

Catalent[®]



Catalent, Inc. Investor Presentation

January 11, 2021

more products. better treatments. reliably supplied.™

Forward-Looking Statements

This presentation contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally can be identified by the use of statements that include phrases such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “plan,” “project,” “foresee,” “likely,” “may,” “will,” “would” or other words or phrases with similar meanings. Similarly, statements that describe our objectives, plans or goals are, or may be, forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections. Some of the factors that could cause actual results to differ include, but are not limited to, the following: the current or future effects of the COVID-19 pandemic on our and clients' businesses; general industry conditions and competition; product or other liability risk inherent in the design, development, manufacture, and marketing of our offerings; difficulties in providing goods and services meeting the quality standards expected by our customers or our regulators; interruptions of, or other difficulties in procuring needed inputs from, our supply chain; inability to enhance our existing or introduce new technology or services in a timely manner; economic conditions, such as interest rate and currency exchange rate fluctuations; technological advances and patents attained by competitors; risks generally associated with advanced electronic information systems; our substantial debt and debt service requirements, which may restrict our operating and financial flexibility and impose significant interest and financial costs; and risks associated with timely and successfully completing, and correctly anticipating the future demand predicted for, capital expansion projects at our existing facilities, or difficulty in completing acquisitions or integrating them into our existing business, thereby reducing or eliminating their anticipated benefits. For a more detailed discussion of these and other factors, see the information under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2020 filed with the Securities and Exchange Commission. All forward-looking statements in this presentation speak only as of the date of this presentation or as of the date they are made, and we do not undertake to update any forward-looking statement as a result of new information or future events or developments unless and to the extent required by law.

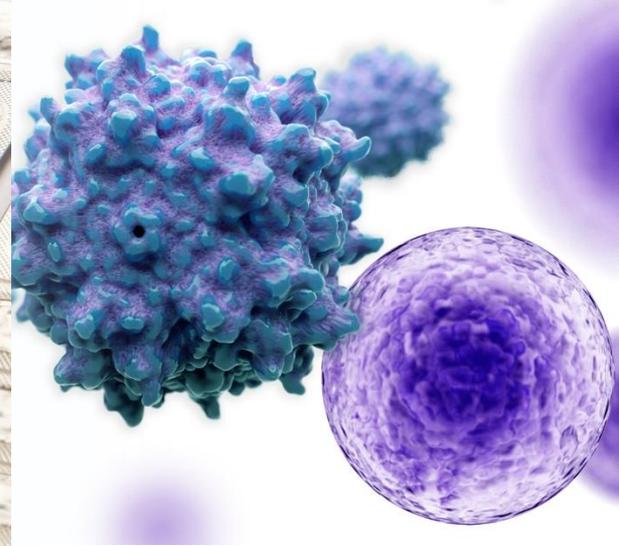
Non-GAAP Financial Measures

Management measures operating performance based on consolidated earnings from operations before interest expense, expense/(benefit) for income taxes, and depreciation and amortization, adjusted for the income or loss attributable to non-controlling interests (“EBITDA from operations”). EBITDA from operations is not defined under U.S. GAAP, is not a measure of operating income, operating performance, or liquidity presented in accordance with U.S. GAAP, and is subject to important limitations. We believe that the presentation of EBITDA from operations enhances an investor’s understanding of our financial performance. We believe this measure is a useful financial metric to assess our operating performance across periods by excluding certain items that it believes are not representative of our core business and uses this measure for business planning purposes. In addition, given the significant investments that Catalent has made in the past in property, plant and equipment, depreciation and amortization expenses represent a meaningful portion of our cost structure. We believe that EBITDA from operations will provide investors with a useful tool for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, to service debt, and to undertake capital expenditures because it eliminates non-cash depreciation and amortization expense. We present EBITDA from operations in order to provide supplemental information that it considers relevant for the readers of our consolidated financial statements, and such information is not meant to replace or supersede U.S. GAAP measures. Our definition of EBITDA from operations may not be the same as similarly titled measures used by other companies. We evaluate the performance of our segments based on segment earnings before non-controlling interest, other (income)/expense, impairments, restructuring costs, interest expense, income tax expense/(benefit), and depreciation and

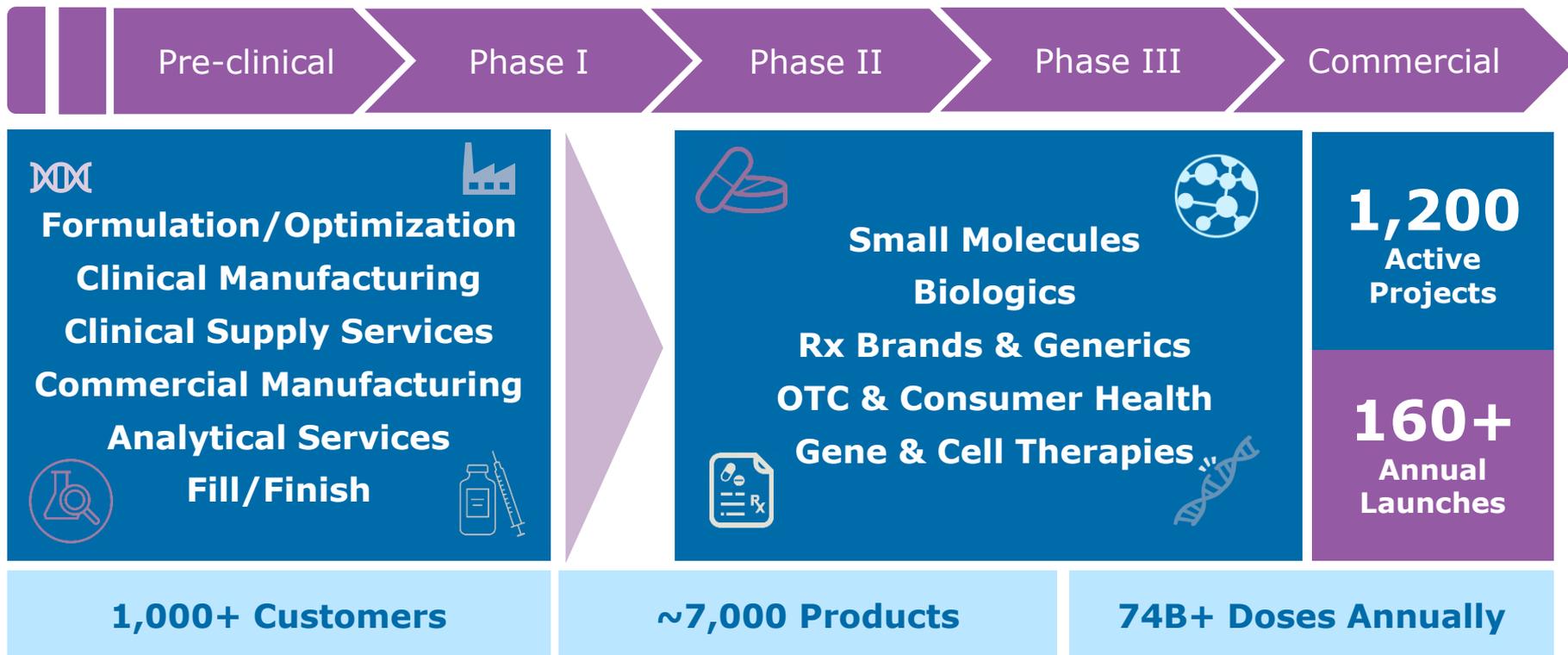
amortization (“segment EBITDA”). Moreover, under our credit agreement, our ability to engage in certain activities, such as incurring certain additional indebtedness, making certain investments and paying certain dividends, is tied to ratios based on Adjusted EBITDA, which is not defined under U.S. GAAP, is not a measure of operating income, operating performance, or liquidity presented in accordance with U.S. GAAP, and is subject to important limitations. Adjusted EBITDA is the covenant compliance measure used in the credit agreement governing debt incurrence and restricted payments. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Management also measures operating performance based on Adjusted Net Income/(Loss) and Adjusted Net Income/(Loss) per share. Adjusted Net Income/(Loss) is not defined under U.S. GAAP, is not a measure of operating income, operating performance, or liquidity presented in accordance with U.S. GAAP, and is subject to important limitations. We believe that the presentation of Adjusted Net Income/(Loss) and Adjusted Net Income/(Loss) per share enhances an investor’s understanding of our financial performance. We believe these measures are useful financial metrics to assess our operating performance across periods by excluding certain items that we believe are not representative of our core business and we use these measures for business planning purposes. We define Adjusted Net Income/(Loss) as net earnings/(loss) adjusted for amortization attributable to purchase accounting and adjustments for other cash and non-cash items included in the table below, partially offset by our estimate of the tax effects of such cash and non-cash items. We believe that Adjusted Net Income/(Loss) and Adjusted Net Income/(Loss) per share provides investors with a useful tool for assessing the comparability between periods of

our ability to generate cash from operations available to our stockholders. Our definition of Adjusted Net Income/(Loss) may not be the same as similarly titled measures used by other companies. The most directly comparable U.S. GAAP measure to EBITDA from operations is operating earnings/(loss). The most directly comparable U.S. GAAP measure to Adjusted EBITDA and Adjusted Net Income/(Loss) is net earnings/(loss). Included in this release is a reconciliation of operating earnings/(loss) to EBITDA and a reconciliation of net earnings/(loss) to Adjusted EBITDA and Adjusted Net Income. We do not provide a reconciliation of forward-looking non-GAAP financial measures to our comparable U.S. GAAP financial measures because it could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP financial measures in future periods. When planning, forecasting, and analyzing future periods, we do so primarily on a non-GAAP basis without preparing a U.S. GAAP analysis as that would require estimates for various cash and non-cash reconciling items that would be difficult to predict with reasonable accuracy. For example, equity compensation expense would be difficult to estimate because it depends on our future hiring and retention needs, as well as the future fair market value of our common stock, all of which are difficult to predict and subject to constant change. It is equally difficult to anticipate the need for or magnitude of a presently unforeseen one-time restructuring expense or the values of end-of-period foreign currency exchange rates. As a result, we do not believe that a U.S. GAAP reconciliation would provide meaningful supplemental information about our outlook.

Catalent is the leading global provider of development, delivery technologies, and manufacturing solutions for drugs, biologics, cell & gene therapies, vaccines, and consumer health products.



Catalent is “powering” biotech, pharma, and consumer health clients



Diverse customer and revenue bases

86

of the top 100 branded drug companies

24

of the top 25 generics companies

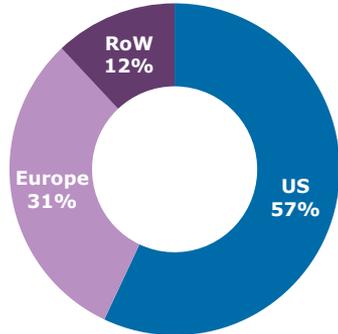
23

of the top 25 biologics companies

22

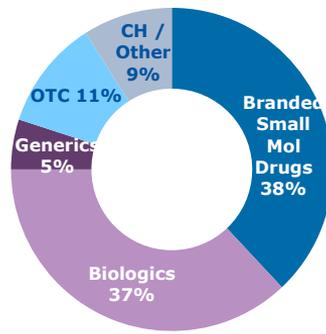
of the top 25 consumer health companies

Geography¹



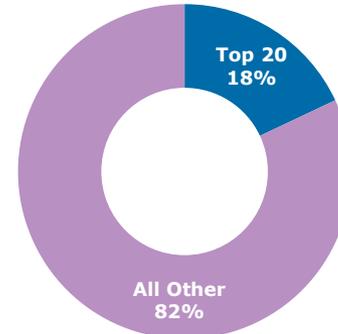
Aligned with the industry

Product Type



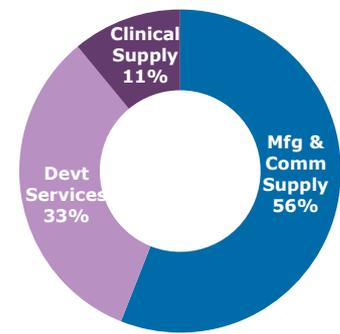
Product diversity limits exposure to patent cliff

Products



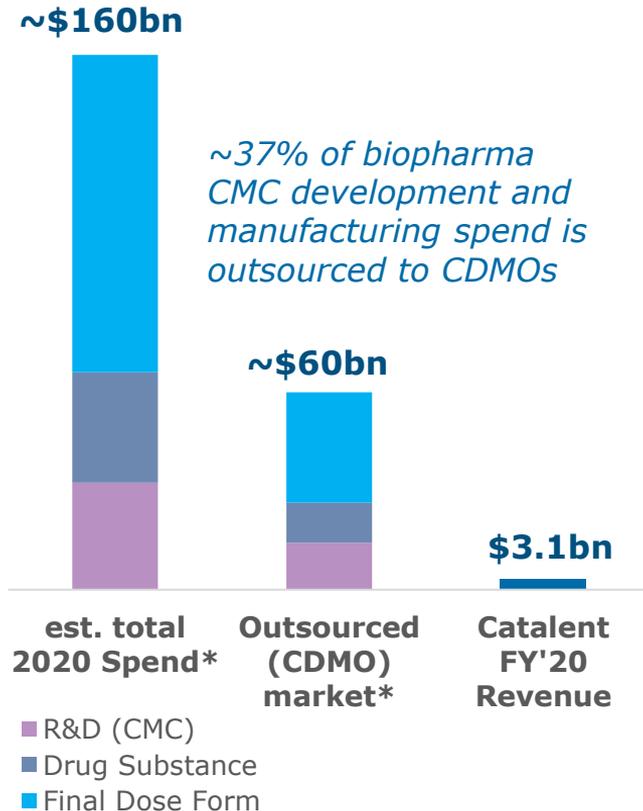
Top product <3% of sales

Activity



Development Services provide a pipeline for Commercial Supply

Vibrant industry trends driving CDMO / CTLT growth



Increased Outsourcing: +8% annually since 2015

- Small-cap biotechs, orphan/fast-track products, and advanced technologies driving increased outsourcing
- Market shifting to more complex modalities, where CDMOs are increasingly strategic partners and outsourcing rates are higher
- ~50% of NMEs have been outsourced in the last 5 years

Robust R&D pipeline: +9% annually since 2015

- Biotechs continue to drive innovation and disproportionate growth
 - Biologics growth (12%) outpacing small molecule (6%)
 - Emerging biopharma expected to drive future industry growth
 - Oncology, rare diseases leading growth
- 70%+ of pipeline likely to require advanced delivery technologies
- Cell & gene therapy capacity demand far exceeds supply
- High demand for biologics drug substance & drug product

Catalent continues to differentiate on the basis of technology



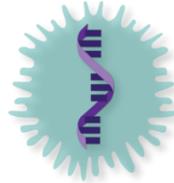
Small Molecules

Enabling more **patient-centric solutions** with Zydis® Ultra and OptiShell® technologies



Biologics

Systematic **process intensification** and automation
Transformative mAbs and **vaccines delivery**
SMARTag®
ADC platform



Cell & Gene Therapies

Progressing industry-leading viral vector, cell therapy, and plasmid DNA manufacturing platforms



Novel Modalities

Partnership models in **nucleic acid** therapies and **CRISPR-based** medicines



Platform Capabilities

Innovative drug **development models** and **smart devices** enabling fast translation to clinics

>20 R&D teams and >2,400 scientists collaborate with early innovators and customers to accelerate the introduction of new disruptive technologies

CTLT's rapid development and manufacture of COVID vaccines and therapies exemplify our best-in-class innovation capabilities



Reducing Complexity and Accelerating Production for Biologics Customers

- Our OneBio® Integrated Suite unifies development from cell lines through finished dosage forms
- Leveraging Catalent's Follow the Molecule® approach for greater speed to market and reduced risk and complexity



Solving Bioavailability Challenges

- OptiForm® Solution Suite increases the solubility of drug candidates and better prepares them for acute efficacy testing
- Coupling formulation science with DMPK analysis mitigates investment risks and drives faster development timelines

Rapid Response to the Covid-19 Pandemic

- Key vaccine developers utilize our manufacturing expertise to safely deliver hundreds of millions of doses in record time
- Catalent is a "go-to" company for COVID-19 treatments and vaccines (>75 compounds)

Catalent's breadth and depth of services enable us to help solve our clients' most complex challenges

Patient First culture a CDMO partner differentiator

- We **operate with a Patient First mindset**, focused on patient safety, impact, and outcomes
- Critical to our culture is knowing that **behind every dose we produce is a patient**, aligning closely with our clients
- Our **relentless focus on operational excellence** and compliance lays the groundwork for our **best-in-class offerings across development and manufacturing**
- Successfully **completed audits during lockdowns**
- **First CDMO** to receive FDA approval for **commercial gene therapy production** (June 2020)



~2,000

quality and
regulatory
employees

50

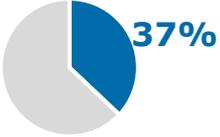
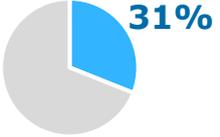
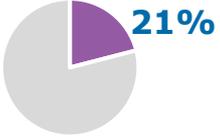
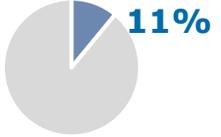
FY'20 regulatory
audits; **~290**
in last 5 years

500+

customer and
internal audits
annually



Strong positioning across key end-market segments

Segments	Biologics	Softgel & Oral Technologies	Oral & Specialty Delivery	Clinical Supply Services
% of Portfolio (LTM Rev*)	 37%	 31%	 21%	 11%
Expected LT Growth Rate	10-15%	3-5%	5-7%	6-8%
LTM EBITDA Margin*	26%	24%	28%	27%
Key Strengths and Growth Drivers	<ul style="list-style-type: none"> End-to-end biologics capabilities; drug substance and drug product Leader in biologics fill/finish Leader in cell & gene therapy 	<ul style="list-style-type: none"> #1 Rx softgel #1 softgel overall Leadership position in consumer health Strong pipeline, new product launches 	<ul style="list-style-type: none"> #1 complex oral dose Early stage oral-dose development expertise Robust global pipeline End-to-end solutions for rare/orphan pipelines and launches 	<ul style="list-style-type: none"> Top 3 clinical trial supply provider Growth in distribution, manufacturing, and packaging services

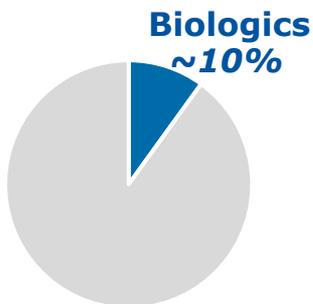
Highly differentiated small and large molecule capabilities supported by favorable market tailwinds

* LTM represents the twelve months ended September 30, 2020

We have fundamentally transformed our portfolio and further expanded into advanced modalities

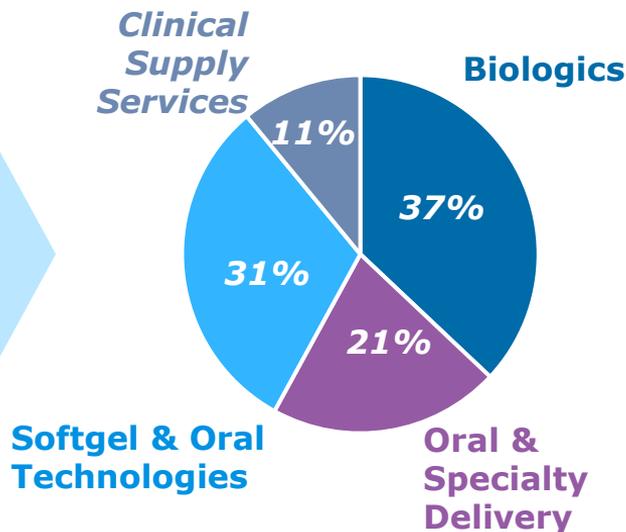
2014
(IPO)

Revenue: \$1.8bn



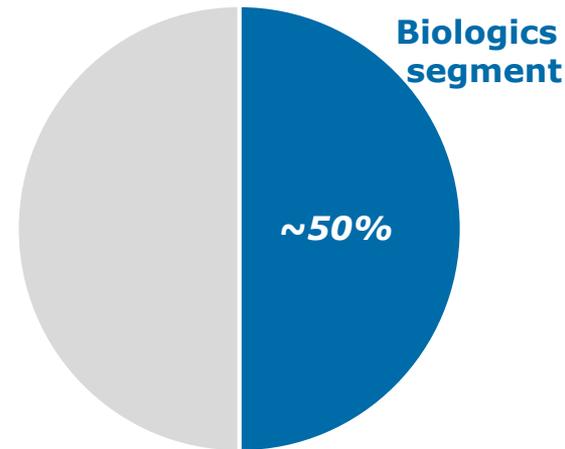
Q1'21 LTM
(by segment)

Revenue: \$3.3bn



2024 Target

Revenue: \$4.5bn



Anagni Facility
(asset transfer)

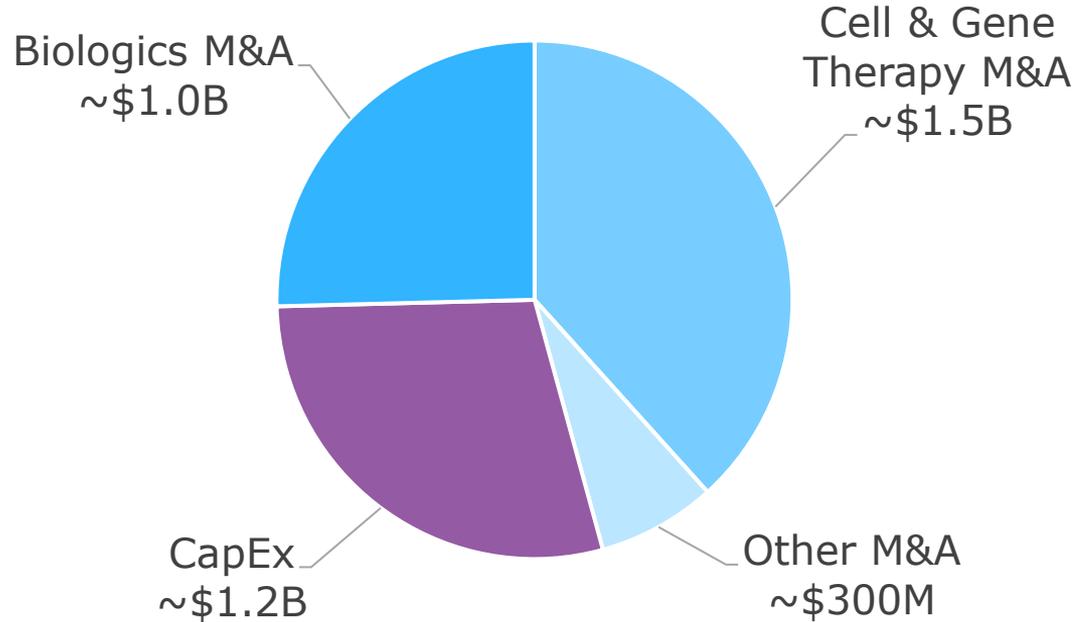


Continued organic investments
paired with strategic M&A

Notes: 2014 and 2024 revenue figures represent fiscal year end (June 30th); 2014 biologics revenue reflects an estimate of company-wide revenue tied to biologics; LTM represents the twelve months ended September 30, 2020

Strategically deploying capital to build long-term shareholder value

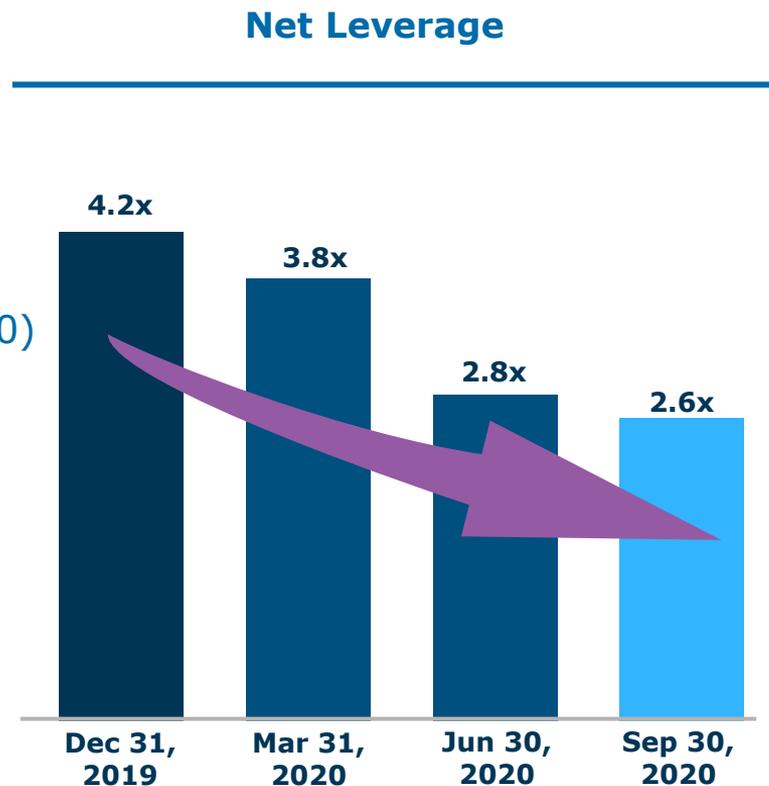
Cumulative Capital Deployed Last 5 Fiscal Years
(FY 2016 to FY 2020)



~\$4 billion in capital deployed between FY 2016 and FY 2020 for strategic acquisitions and CapEx to grow our business and lay the foundation for further growth

Actively managing an efficient capital structure

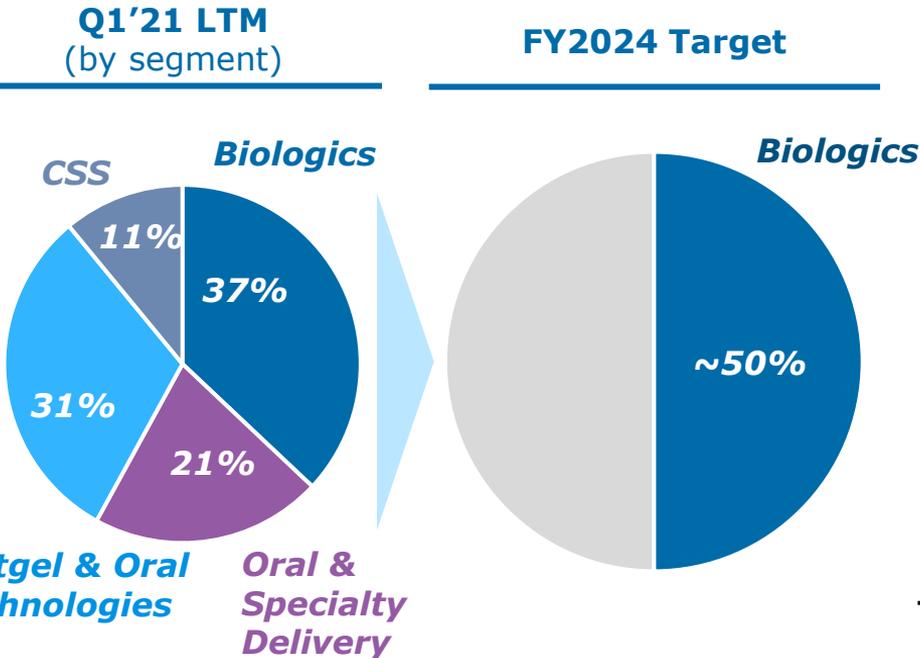
- Long-term **net leverage target of 3.0x**
 - Ability **to increase leverage to accommodate value-accretive M&A**
 - Historic “natural” de-leveraging of ~0.5x annually¹
- **\$1 billion cash** and cash equivalents (at 9/30/20)
- All outstanding **bank/note debt due 2026 or beyond**
- 85% of **debt weighted to fixed rates**
- Ongoing **capital allocation** will be focused on:
 - **Capex to drive organic growth**
 - **M&A** to supplement organic growth
 - **Debt reduction**



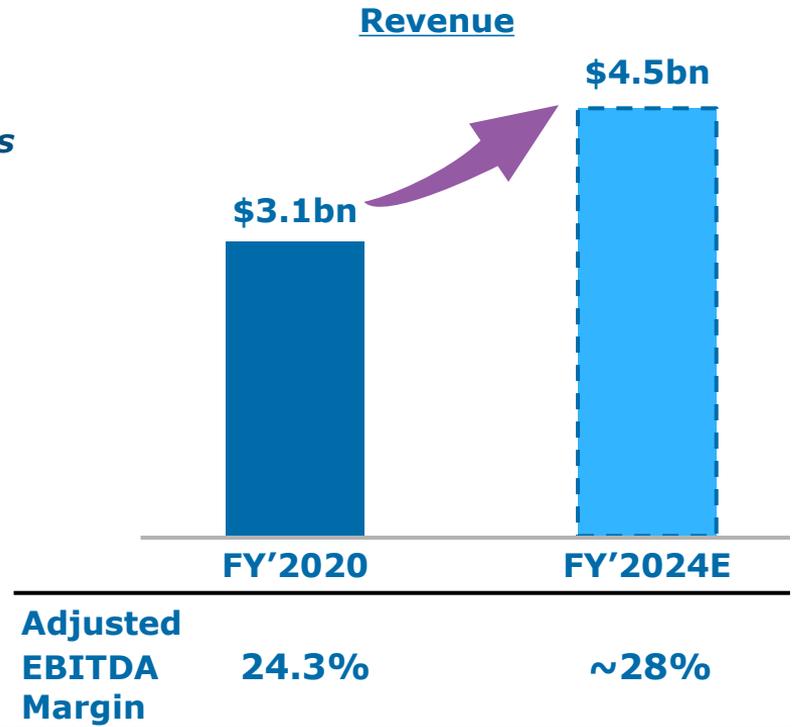
¹ Based on FY'16-'20 capital expenditures; Catalent expects lower de-leveraging rates for the next two fiscal years due to substantial investments in the Biologics segment

On track to meet or exceed our FY2024 targets

Leadership in Biologics Underpinned by Strong and Durable Small-Molecule Growth



Rapid Growth with Upside Potential, Ongoing Margin Expansion



Notes:

1. Q1'21 LTM represents 12-month period ended September 30, 2020
2. 2024 revenue estimate for fiscal year ending June 30

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