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: general industry conditions and competition; product or other liability risk inherent in the design, development, manufacture and marketing of our offerings; 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; our substantial debt and debt service requirements that restrict our operating and financial flexibility and impose significant interest and financial costs; difficulty in integrating acquisitions into our existing business, thereby reducing or eliminating the anticipated benefits of the acquisitions; and difficulties in completing, timely or on budget, anticipated capital expansions. 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, 2019 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 continuing operations before interest expense, expense/(benefit) for income taxes, and depreciation and amortization (“EBITDA from operations”). EBITDA from operations is not defined under U.S. GAAP and 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 from period to period by excluding certain items that we believe are not representative of our core business and we use this measure for business planning purposes. In addition, given the significant investments that we have 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, service debt and undertake capital expenditures because it eliminates depreciation and amortization. We present EBITDA from operations in order to provide supplemental information that we consider relevant for the readers of our financial statements, and such information is not meant to replace or supersede U.S. GAAP measures.

In addition, the Company evaluates the performance of its segments based on segment earnings before non-controlling interest, other (income) expense, impairments, restructuring costs, interest expense, income tax (benefit)/expense, and depreciation and amortization (“Segment EBITDA”).

Under our debt agreements, 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. Adjusted EBITDA is based on the definitions in the our debt agreements, is not defined under U.S. GAAP, and is subject to important limitations. We have included the calculations of Adjusted EBITDA for the periods presented.

Because not all companies use identical calculations, our presentations of EBITDA from operations, Segment EBITDA, and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. EBITDA from operations, Segment EBITDA, and Adjusted EBITDA have important limitations as analytical tools, and investors should not consider them in isolation or as substitutes for analysis of our results as reported under U.S. GAAP. Management believes these non-GAAP financial measures provide useful supplemental information for its investors' evaluation of the Company's business performance and are useful for period-over-period comparisons of the performance of the Company's business.

The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to their comparable 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, the Company does so primarily on a non-GAAP basis without preparing a 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 the company’s future hiring and retention needs, as well as the future fair market value of the company’s 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, the Company does not believe that a GAAP reconciliation would provide meaningful supplemental information about the Company’s outlook.
Catalent is the leading global provider of advanced dosage delivery technologies and drug development and manufacturing solutions.
Catalent is “powering” biotech, pharma, and consumer health clients.
Diverse Customer and Revenue Bases

83 of the top 100 branded drug companies

21 of the top 25 generics companies

23 of the top 25 biologics companies

21 of the top 25 consumer health companies

Geography¹

- US 51%
- Europe 32%
- RoW 17%

Aligned with the industry

Product Type

- Branded Drugs 34%
- Generics 7%
- Biologics 32%
- CH / Other 14%
- OTC 13%

Product diversity limits exposure to patent cliff

Products

- Top 20 20%
- All Other 80%

Top product <4% of sales

Figures are as of Catalent’s fiscal year ended June 30, 2019
1. Net of the elimination of revenue attributable to multiple locations
Vibrant industry trends driving CDMO / CTLT growth

Key industry trends:

R&D pipeline robust: +11% vs 2018
- Oncology, rare diseases leading growth
- 70%+ of pipeline likely to require advanced delivery technologies

Outsourcing up +8% CAGR
- Launches frequently outsourced, driven by smaller companies, orphan/fast-track products

Strong biologics growth
- Antibody pipeline weighted to sub-5kL capacity programs, with robust demand for high-quality drug product capability
- Gene & cell therapy demand far exceeds supply

Catalent is well positioned to capitalize on these attractive industry trends:

- ~1/3 of Catalent’s new customer product pipeline is focused on rare diseases and oncology
- Expanded early-development focus drives more, earlier access to high-value oral dose R&D
- Industry-leading scientific and CMC expertise combined with scope and scale
- Biologics capability, capacity investments
- Premier gene and cell therapy manufacturing facilities and unmatched scientific expertise
### Strong positioning across key end-market segments

<table>
<thead>
<tr>
<th>Segments</th>
<th>Softgel &amp; Oral Technologies</th>
<th>Biologics</th>
<th>Oral &amp; Specialty Delivery</th>
<th>Clinical Supply Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Portfolio (LTM Revs.)</td>
<td>39%</td>
<td>27%</td>
<td>22%</td>
<td>12%</td>
</tr>
<tr>
<td>Expected LT Growth Rate</td>
<td>3-5%</td>
<td>10-15%</td>
<td>5-7%</td>
<td>6-8%</td>
</tr>
<tr>
<td>LTM EBITDA Margin</td>
<td>24%</td>
<td>25%</td>
<td>28%</td>
<td>27%</td>
</tr>
</tbody>
</table>

### Key Strengths and Growth Drivers

- **#1 Rx softgel**
- **#1 softgel overall**
- Leadership position in consumer health
- Strong pipeline, new product launches
- End-to-end biologics capabilities; drug substance and drug product
- Leader in gene therapy and viral vector supply
- #1 complex oral dose
- Early stage oral-dose development expertise
- Robust global pipeline
- #1 complex BFS and inhalation
- #3 clinical trial supply
- Growth in distribution, manufacturing, and packaging services
- Book-to-bill ratios show accelerating growth

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

Note: Revenue and EBITDA margin figures represent LTM period ended December 31, 2019
We have fundamentally transformed our portfolio

### 2014 (IPO)
- Revenue: $1.8bn
- Biologics: ~10%

### Q2’20 LTM (by segment)
- Revenue: $2.7bn
  - Biologics: 27%
  - Oral & Specialty Delivery: 39%
  - Softgel & Oral Technologies: 12%
  - Clinical Supply Services: 12%

### Future Outlook (2024E)
- Revenue: $4.5bn
- Biologics segment: ~50%

**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; Q2’20 represents LTM period ended December 31, 2019

**Continued execution paired with strategic M&A**
Active managing an efficient capital structure

- Long-term leverage target of ~3.5x

- March 2, 2020: **Completed offering of €825M of Senior Notes due 2028** (2.375%, unsecured)
  - Offering replaced EU loan/notes due 2024 at lower rates and improved cost of capital
  - All outstanding bank debt due 2026 or beyond

- Ability to increase leverage to accommodate value-accrative M&A

- Expect **65-75% of Adjusted Net Income to be available as free cash on a normalized basis** (lower in next two fiscal years due to substantial high-return organic investments in Biologics)

- Free cash flow available for capital reinvestment and debt reduction

1 Pro forma for the Paragon and Anagni acquisitions using 12/31/19 balance sheet and accounting for incremental cash from February 2020 equity raise

2 Normalized for long-term capital expenditure rate for maintenance and growth projects; CapEx expected to be elevated in next two fiscal years
Catalent, Inc.

more products. better treatments. reliably supplied.™