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 and is adjusted for the income or loss attributable to non-controlling interest ("EBITDA from continuing operations"). EBITDA from continuing 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. 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.

We believe that the presentation of EBITDA from continuing 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 continuing 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 continuing 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. Our definition of EBITDA from continuing operations may differ from similarly titled measures used by other companies.

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 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 defined as “Consolidated EBITDA” in the credit agreement). Adjusted EBITDA is based on the definitions in the credit agreement, 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. Adjusted EBITDA is the covenant compliance measure used in certain covenants under our credit agreement, particularly those 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.

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

From Pre-Clinical to Commercial

- Formulation / optimization
- Clinical manufacturing
- Clinical supply services
- Commercial manufacturing
- Analytical services

From Phase I to Phase III

- Small molecules
- Biologics
- Rx brands & generics
- OTC & consumer health
- Gene therapies

1,000+ customers

~7,000 products

70B+ doses annually

1100 active projects

180+ annual launches
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 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 therapy manufacturing facilities and unmatched scientific expertise
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 offering across development and manufacturing.

1,900+ quality and regulatory employees

75 FY’19 regulatory audits; 300+ in last 5 years

400+ customer and internal audits annually
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>40%</td>
<td>25%</td>
<td>23%</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>23%</td>
<td>25%</td>
<td>30%</td>
<td>26%</td>
</tr>
<tr>
<td>Key Strengths and Growth Drivers</td>
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<tr>
<td></td>
<td>#1 Rx softgel</td>
<td>End-to-end biologics capabilities; drug substance and drug product</td>
<td>#1 complex oral dose</td>
<td>#3 clinical trial supply</td>
</tr>
<tr>
<td></td>
<td>#1 softgel overall</td>
<td>Early stage oral-dose development expertise</td>
<td>Robust global pipeline</td>
<td>Growth in distribution, manufacturing, and packaging services</td>
</tr>
<tr>
<td></td>
<td>Leadership position in consumer health</td>
<td>Leader in gene therapy and viral vector supply</td>
<td>#1 complex BFS and inhalation</td>
<td>Book-to-bill ratios show accelerating growth</td>
</tr>
<tr>
<td></td>
<td>Strong pipeline, new product launches</td>
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</table>

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

Note: Revenue and EBITDA margin figures represent LTM period ended September 30, 2019
We have fundamentally transformed our portfolio

<table>
<thead>
<tr>
<th>2014 (IPO)</th>
<th>Q1’20 LTM</th>
<th>Future Outlook (2024E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue: $1.8bn</td>
<td>$2.5bn</td>
<td>$4.5bn</td>
</tr>
<tr>
<td>Biologics 10%</td>
<td>CSS 12%</td>
<td>Biologics ~50%</td>
</tr>
<tr>
<td>Softgel &amp; Oral Technologies 40%</td>
<td>Oral &amp; Specialty Delivery 25%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Biologics 23%</td>
<td></td>
</tr>
</tbody>
</table>

Note: 2014 and 2024 revenue figures represent fiscal year end (June 30th); Q1’20 represents LTM period ended September 30, 2019

Continued execution paired with opportunistic M&A
High-velocity growth and demand in the gene therapy space underpin the Paragon acquisition

- **Leader in viral vector** development and manufacturing
- Differentiated AAV technical capabilities, **30+ years’ experience** with vaccines and viruses
- **Customized** development, clinical and commercial manufacturing at scale
- **4 active manufacturing suites, 10 suites by end of calendar 2020**
- Future significant **expansion anticipated**

### Projected gene therapy pipeline projects

- Gene therapy projected **20% CAGR pipeline growth** drives significant demand for viral vector production
- Viral vector **supply capacity unlikely to satisfy clinical and commercial demand** in next 5-7 years
- **~65% of bioproduction outsourced today**, with further increases anticipated
- Curative nature of gene therapy products drives **increasing customer preference to outsource**
Investing to further drive our momentum

<table>
<thead>
<tr>
<th>Capacity Expansion</th>
<th>Innovation</th>
<th>M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategically increasing capacity given ongoing demand across businesses</td>
<td>Continued investment in industry-leading technology platforms to better meet evolving patient &amp; customer needs</td>
<td>Positioned as “acquiror of choice” for leading high-growth companies</td>
</tr>
<tr>
<td>- Paragon gene therapy manufacturing facilities in Baltimore, MD and BWI</td>
<td>- GPE克斯™ Boost cell line expression technology</td>
<td>- Pharmatek Laboratories</td>
</tr>
<tr>
<td>- Expanded drug product capacity in Bloomington, IN</td>
<td>- OneBio Suite™</td>
<td>- Accucaps Industries</td>
</tr>
<tr>
<td>- Bio-manufacturing in Madison, WI</td>
<td>- OptiForm® Solutions Suite</td>
<td>- Cook Pharmica</td>
</tr>
<tr>
<td>- Controlled release in Winchester, KY</td>
<td>- Zydos Ultra® dosage form</td>
<td>- Juniper Pharmaceuticals</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Paragon Bioservices</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- BMS Anagni, Italy facility</td>
</tr>
</tbody>
</table>

Best-in-class investment process allows us to enhance core organic growth
Sustainable long-term growth outlook

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6-8% overall long-term organic growth rate with potential to enhance through M&A

Oppportunistic approach; successful track record

M&A

++

Sales order backlog indicates near-term growth potential

CSS

++

Strong early-stage development pipeline

Oral & Spec. Delivery

++

Pipeline reflects most attractive biopharma trends; explosive growth in gene therapy through Paragon

Biologics

++

Softgel and small molecule in a position of strength today; durable demand for advanced delivery solutions going forward

Softgel & Oral Technologies

6-8%

5-7%

10-15%

3-5%
Driving further margin expansion

**Margin Drivers**

- Shifting business mix toward biologics/gene therapy
- Network optimization
- Productivity enhancements and utilization improvements driving operating leverage
- Pricing opportunities tied to long-term customer contracts

**EBITDA Margin**

- FY’20E: 25%
- FY’23E: ~27-28%

+ 200-300bps margin expansion
Actively managing an efficient capital structure

- Long-term leverage target of ~3.5x

- Opportunities to increase leverage to accommodate value-accretive M&A

- Expect 30-45% of Adjusted Net Income to be available as free cash flow in FY’20; expect 65-75% on a normalized* basis

- Free cash flow available for capital reinvestment, debt reduction, and, where sensible, opportunistic share repurchases

* Normalized for long-term capital expenditure rate for maintenance and growth projects
Catalent’s long-term growth outlook

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

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<td>25%</td>
<td></td>
</tr>
<tr>
<td>23%</td>
<td></td>
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</table>

Softgel & Oral Technologies Oral & Specialty Delivery

Notes:
1. Q1’20 LTM represents 12-month period ended September 30, 2019
2. 2020 revenue estimate represents mid-point of fiscal-year guidance reaffirmed on 11/5/19; 2024 revenue estimate for fiscal year ending June 30

Rapid Growth with Upside Potential, Ongoing Margin Expansion

<table>
<thead>
<tr>
<th>Revenue</th>
<th>$4.5bn</th>
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<td>$2.8bn</td>
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<td>6-8% organic growth with potential to enhance through M&amp;A</td>
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EBITDA Margin

<table>
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<tr>
<th>2020E</th>
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<tbody>
<tr>
<td>~25%</td>
<td>28%+</td>
</tr>
</tbody>
</table>
Catalyst +Talent.
Our name combines these ideas.

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