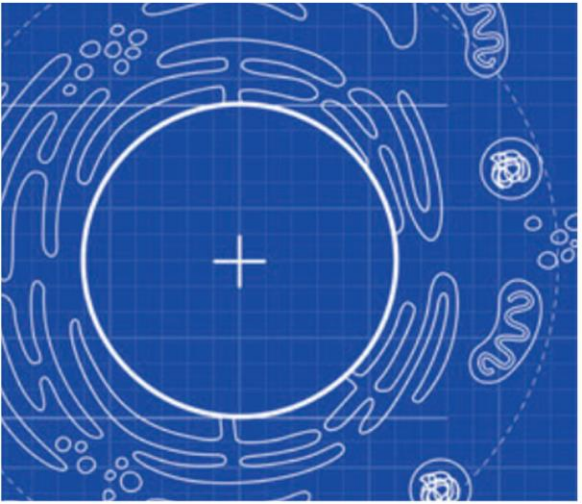
Catalent®

CATALENT, INC.
INVESTOR PRESENTATION

JANUARY 10, 2022

Catalent. Where science meets art.



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; risks associated with timely and successfully completing, and correctly anticipating the future demand predicted for, capital expansion projects at our existing facilities; difficulty in completing acquisitions, or integrating them into our existing business, thereby reducing or eliminating their anticipated benefits; and revisions to or cancellation of our environmental, social, and governance initiatives. 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, 2021 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 we believe are not representative of our core business and 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, to service debt, and to undertake capital expenditures because it excludes non-cash depreciation and amortization expense. We present EBITDA from operations in order to provide supplemental information that we consider 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. We define Adjusted EBITDA as net earnings plus interest expense, income tax expense, and depreciation and amortization, adjusted for other cash and non-cash items. 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 most directly comparable U.S. GAAP measure to EBITDA from operations is operating earnings. The most directly comparable U.S. GAAP measure to Adjusted EBITDA is net earnings. Reconciliations of historical operating earnings to EBITDA and of historical net earnings to Adjusted EBITDA are available in our SEC filings. We do not provide a reconciliation of forward-looking non-GAAP financial measures to our comparable U.S. GAAP financial measures because we 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®

Our mission is to **help people live better, healthier lives.**

Catalent partners with biopharma, cell & gene, and consumer health companies to optimize the development, launch, and supply of patient treatments across multiple modalities.

An S&P 500® company, Catalent's expert workforce exceeds 17,000, including more than 2,500 scientists and technicians.

Corporate Responsibility is core to our values as we make a positive social impact

catalent cares

People
Putting patients and people first in our actions and decisions.

Environment
Setting science-based targets to minimize our carbon emissions and committing to water-efficiency and waste-reduction targets.

Communities
Investing our time, talents and resources to serve patients.

Recent Achievements

97% renewable energy

$1.2M+ in community grants, driven by our COVID-19 response

Completed third party human rights assessment as part of responsible supply chain initiative

Increased diversity in global leadership & expanded employee resource groups.

Sustainability Goals

42% reduction of Scope 1 and Scope 2 emissions

No residual active pharmaceutical ingredients (API) above predicted no-effect level in wastewater

Reduce water intensity to 500m^3/M$ revenue

Zero waste sent to landfill

CEO ACT!ON FOR DIVERSITY & INCLUSION

PSCI PHARMACEUTICAL SUPPLY CHAIN INITIATIVE Building responsible supply chains

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We delivered for patients with historic speed during COVID-19

Produced
>1B vaccine doses in CY 2021

Expect to produce
~2B in CY 2022

COVID-19 accelerated our strategic plans and ROI, enabling us to make additional investments to continue to drive our long-term growth

"Patient First Mindset"

Accelerated expansion of capacity in U.S. and E.U. to meet unprecedented demand

>$20 million
of "Thank You" bonuses to front-line employees

Response increased brand awareness
across stakeholders including talent, customers, and suppliers

The CDMO ecosystem
moved from a perceived tactical partner to a strategic partner

Catalent is powering biotech, pharma, and consumer health clients

- **Formulation/Optimization**
- **Clinical Manufacturing**
- **Clinical Supply Services**
- **Commercial Manufacturing**
- **Analytical Services**
- **Fill/Finish**

- **Small Molecules**
- **Protein-Based Biologics**
- **Rx Brands & Generics**
- **OTC & Consumer Health**
- **Gene & Cell Therapies**

~1,400
Active Projects

~150
Annual Launches

Assisted
~50%
of FDA approvals in last 10 years

1,000+ Customers

Nearly 7,000 Products

70B+ Doses Annually

Note: All annual data is for our most recent full fiscal year, ended June 30, 2021

Diversity of our customer and revenue bases promotes sustainability and maximizes opportunities for growth

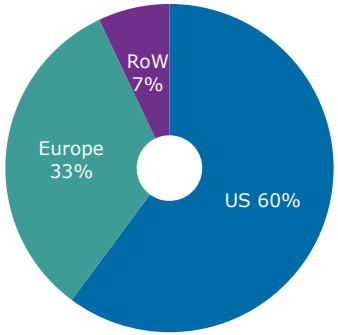
87 of the top 100 branded drug marketers

24 of the top 25 biologics marketers

23 of the top 25 generics marketers

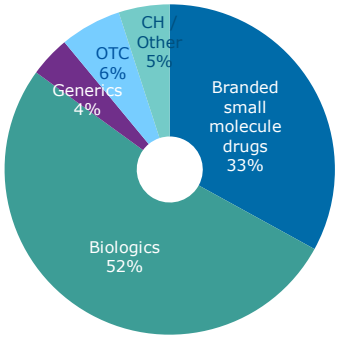
17 of the top 25 consumer health marketers

GEOGRAPHY



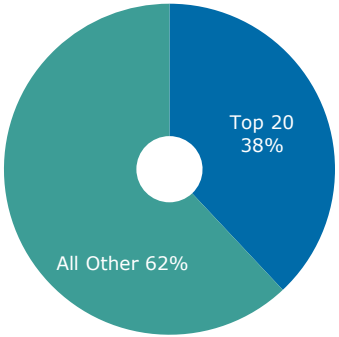
Aligned with the industry

PRODUCT TYPE



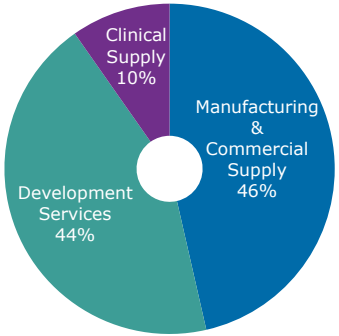
Product diversity limits exposure to patent cliffs

PRODUCTS



Top product <8% of sales

ACTIVITY



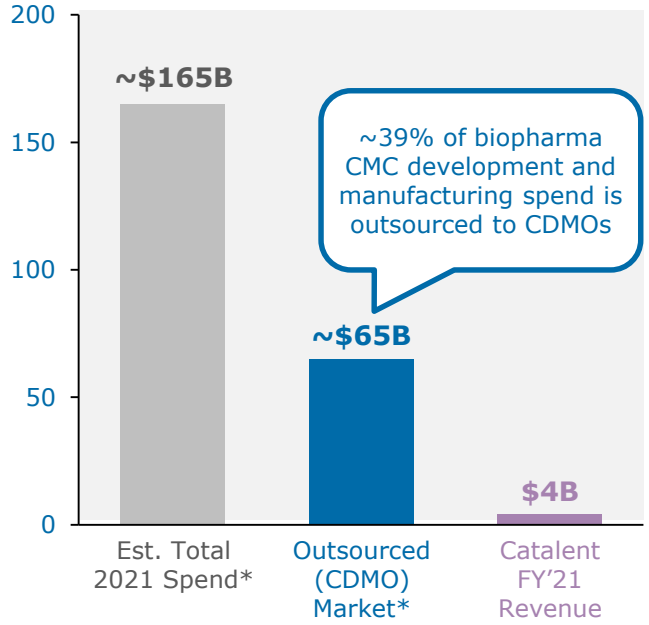
Development Services provide a pipeline for Commercial Supply

Note: All annual data is for our most recent full fiscal year, ended June 30, 2021

Multiple vibrant trends continue to drive CDMO industry growth

Biopharma CMC Development & Manufacturing Spend

($ Billions)



CDMO market	■ ~$65B outsourcing market, growing at ~9% annually ■ ~39% of spend outsourced today, up 2% from 2020
R&D pipeline	■ Robust R&D pipeline growing at ~10% annually ■ High demand for biologics drug substance & drug product ■ CT & GT capacity demand far exceeds supply
New molecular entity (NME) approvals	■ Finished dose form manufacturing was outsourced for ~50% of new approvals over the last 5 years
Outsourcing growth drivers	■ Small and emerging biopharma ■ Rare / orphan / fast-track products ■ Advanced technologies; molecule complexity
Modalities	■ Growth of more complex modalities ■ >70% of pipeline likely to require advanced delivery and manufacturing technologies

* Company estimates that exclude ~$125B small molecule API spend as Catalent does not participate in that subsector

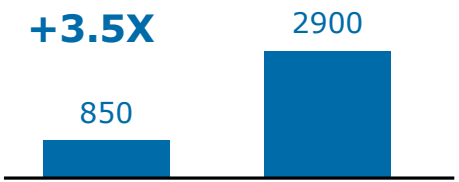
Strong gene and cell therapy pipeline expansion
driven by strong new compound starts, record VC financing

Gene Therapy

- Financing ~$9.1B in Q1-Q3 CY'21
- +25% YoY[1]

~300 new assets in CY'21[1]	70 new companies in CY'21[1]	Expanding modalities: viral vaccines, nucleic acid therapies, oncolytic virus therapies

Pipeline Programs[1]

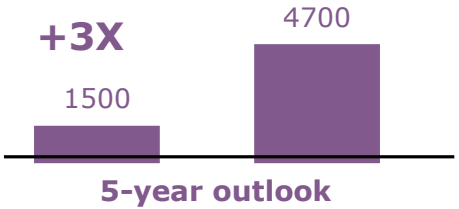


Cell Therapy

- Financing ~$10.5B in Q1-Q3 CY'21
- +26% YoY[1]

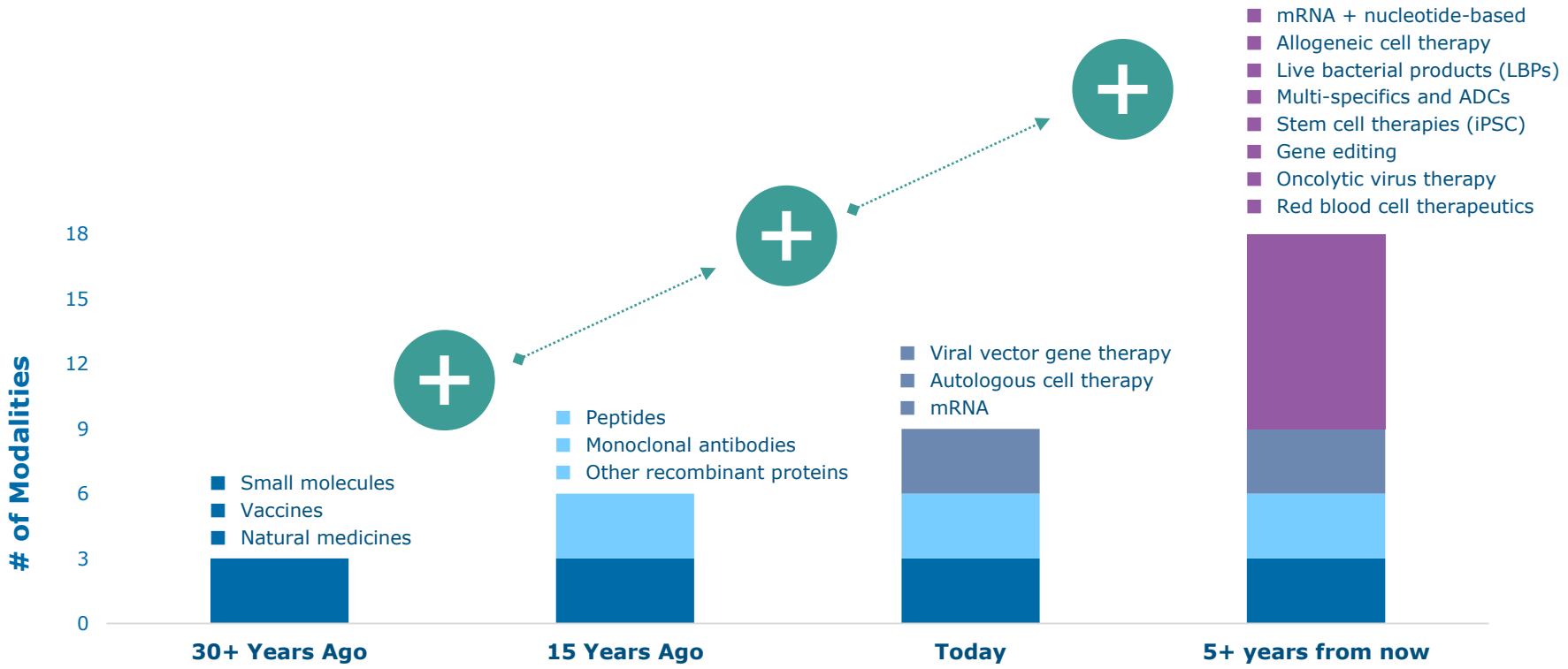
~450 new assets in CY'21[1]	100 new companies in CY'21[1]	iPSC innovation to address differentiation and scalability

Pipeline Programs[1]



1 Pharmaprojects, Catalent estimates

Pace of change is unprecedented: evolution of complex modalities



Our **open and dynamic innovation engine** continues to differentiate our product offerings

Industry-leading Scientific and Development Capabilities…

20+
R&D Teams

2.5K+
Scientists and technicians

Continually collaborating with innovators to **accelerate new, disruptive, and scalable technologies**

…Complemented by Our Disciplined and Focused Approach to Investment

RHEINCELL THERAPEUTICS

Expansion of **iPSC-based therapy** capabilities

DELPHI GENETICS

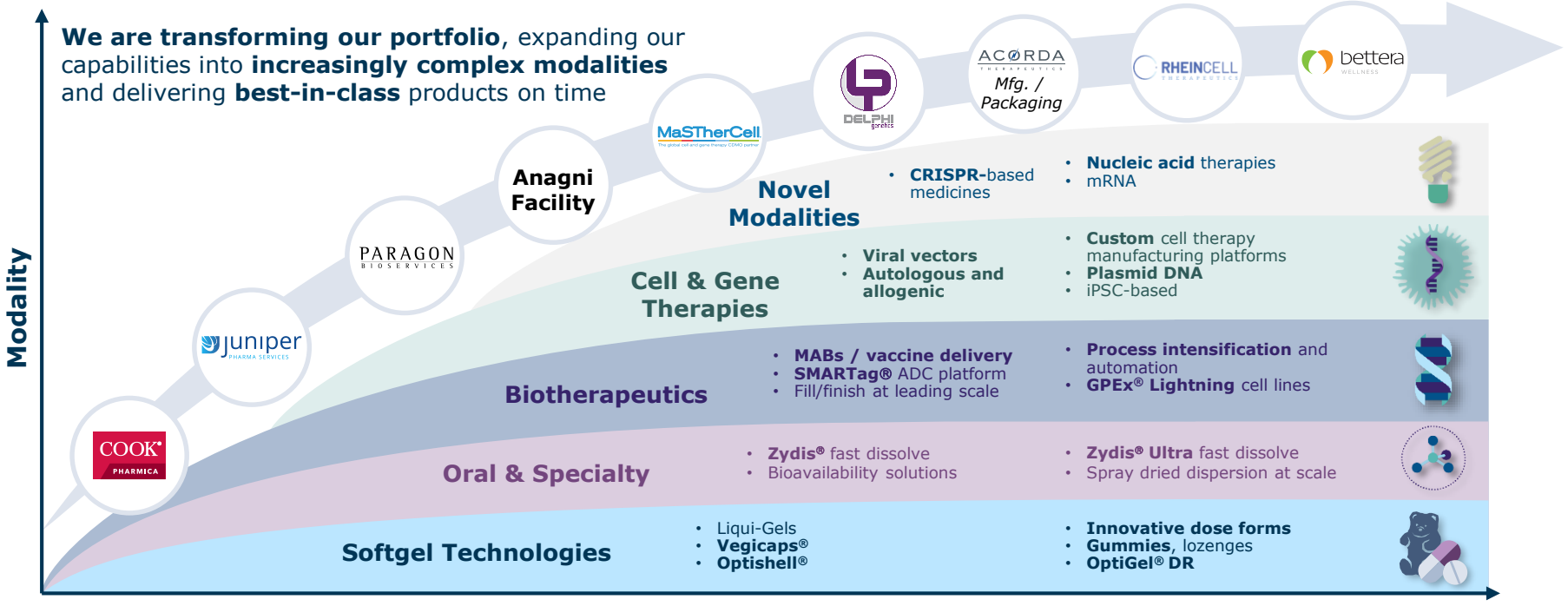
Launch of clinical- through commercial-scale **plasmid DNA (pDNA) manufacturing** capabilities

EXELIXIS / RedwoodBioscience

2020 partnership with Exelixis **advances SMARTag® ADC platform** acquired in 2014

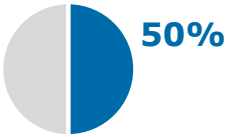
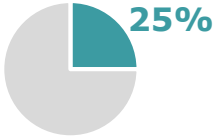
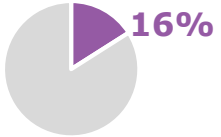
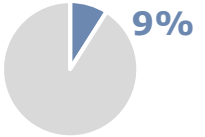
Our focus on differentiation through science and technology has been foundational in Catalent's 85+ year history

We power and accelerate technology development for our customers via our end-to-end solutions



We have always been and will continue to be at the forefront of applied drug delivery scale-up, positioning Catalent for continued success in an increasing number of complex modalities

Strong positioning across key end-market segments

Segments	Biologics	Softgel & Oral Technologies	Oral & Specialty Delivery	Clinical Supply Services
% of Portfolio (LTM Rev*)				
Expected LT growth rate	10-15%	6-8%	5-7%	6-8%
LTM EBITDA Margin*	32%	23%	25%	28%
Key Strengths and Growth Drivers	▪ End-to-end biologics capabilities; drug substance and drug product ▪ Leader in biologics fill/finish ▪ Leader in cell & gene therapy	▪ #1 Rx softgel ▪ #1 softgel overall ▪ Leadership position in consumer health, including gummies ▪ Strong pipeline, new product launches	▪ #1 complex oral dose ▪ Early-stage oral-dose development expertise ▪ Robust global pipeline ▪ End-to-end solutions for rare/orphan pipelines and launches	▪ Top 3 clinical trial supply provider ▪ Growth in distribution, manufacturing, and packaging services

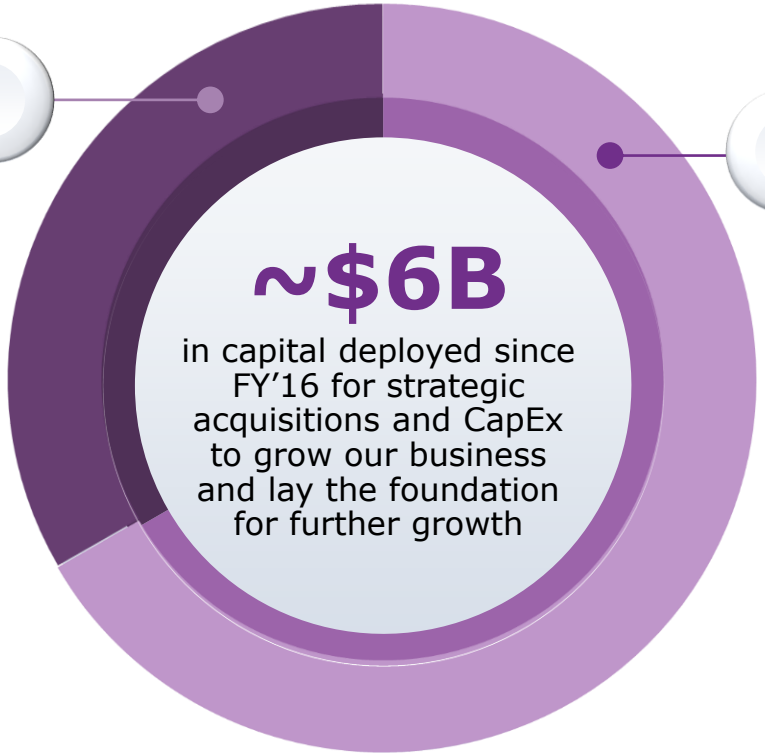
Highly differentiated small and large molecule capabilities supported by favorable market tailwinds

* LTM revenue and EBITDA margin represent the twelve months ended September 30, 2021

Strategically deploying capital to transform our portfolio and build long-term stakeholder value

~$2 billion **CapEx**

M&A ~$4 billion



Select Recent Investments

- Drug product: vial and syringe filling lines
- Drug substance trains
- Gene therapy suites
- Cell therapy capacity
- Plasmid manufacturing
- Clinical biologics
- Zydis® Ultra fast-dissolve technology platform

COOK PHARMICA

PARAGON BIOSERVICES

MaSTherCell The global cell and gene therapy CDMO partner

Anagni Facility (asset transfer)

Spray Drying (from Acorda)

juniper PHARMA SERVICES

DELPHI genetics

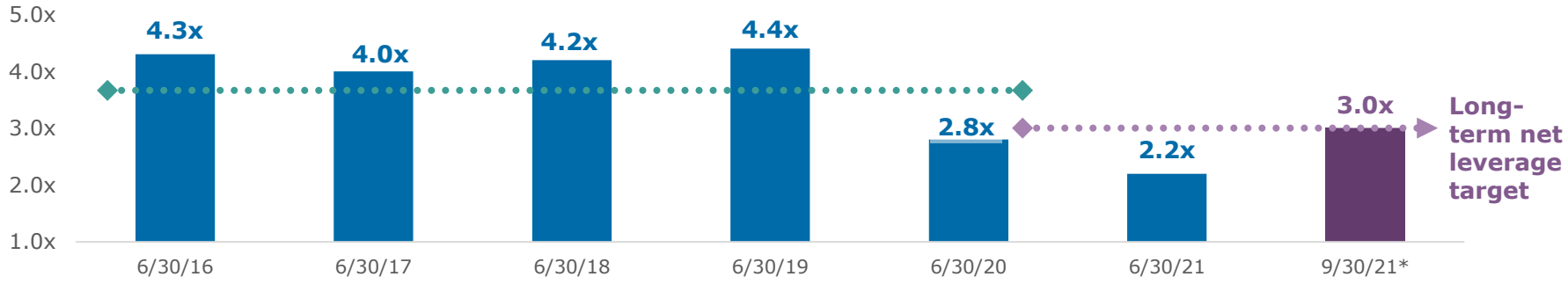
bettera WELLNESS

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 annually
- ~$1 billion available cash and cash equivalents*

- No significant maturity until 2027
- 77% of debt at fixed rates (after hedge)
- Ongoing capital allocation will be focused on:
  - Capex to drive organic growth
  - M&A to supplement organic growth
  - Debt reduction

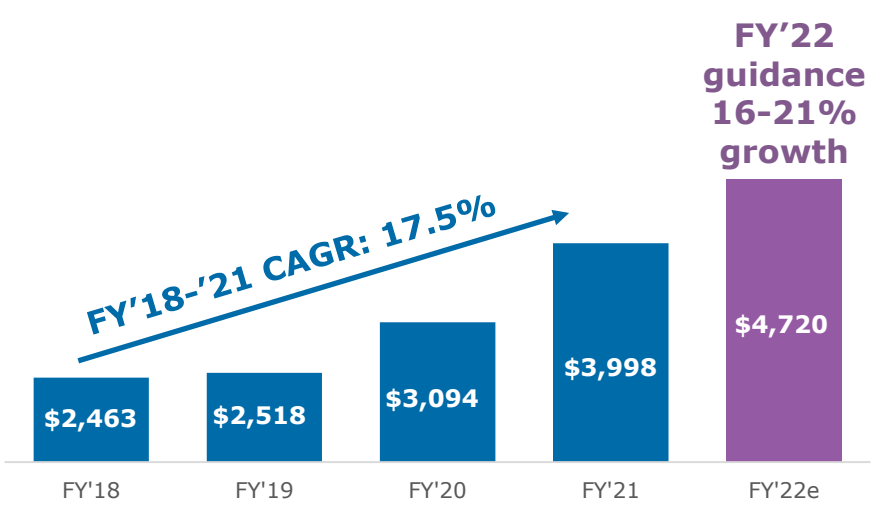
Net leverage ratio (net debt/ Adj. EBITDA)



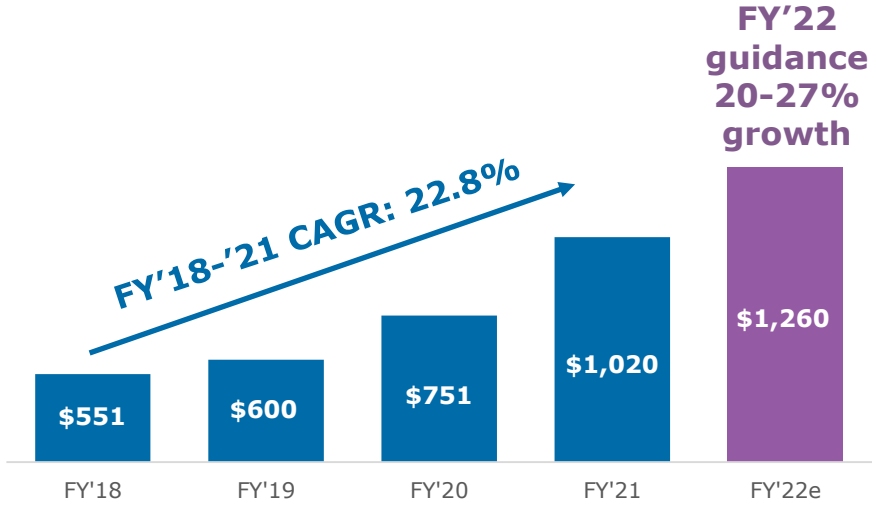
*at 9/30/21, pro forma for $1B acquisition of Bettera on 10/1/21

Strong historical **financial performance**

Net revenue[1] ($M)



Adjusted EBITDA[1] ($M)



(1) FY'22 net revenue and Adjusted EBITDA estimates represent mid-point of fiscal-year guidance issued on 11/2/21

Our **long-term growth** outlook

Long-Term Organic Revenue Growth Targets

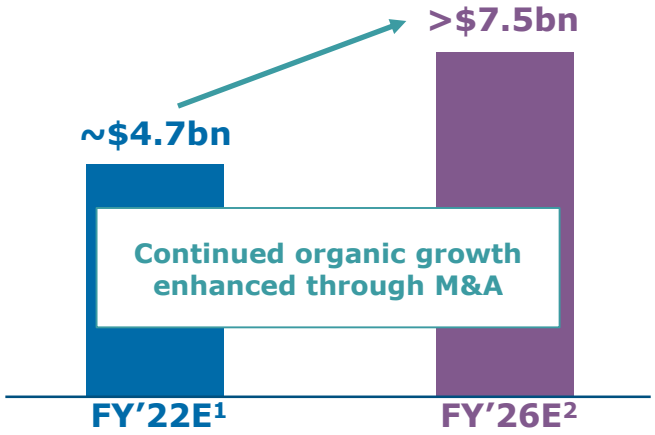
CONSOLIDATED: **8-10%**

(raised from 6-8% on 8/30/21)

By Segment:

10-15% Biologics	**6-8%** Softgel and Oral Technologies
5-7% Oral and Specialty Delivery	**6-8%** Clinical Supply Services

Strong Organic Growth with Upside Potential; Ongoing Margin Expansion



	FY'22E[1]	FY'26E[2]
Adj. EBITDA Margin	26.5-27.0%	~30%

Notes:
1. FY'22 net revenue and Adjusted EBITDA estimates represent mid-point of fiscal-year guidance issued on 11/2/21.
2. FY'26 net revenue and Adjusted EBITDA estimates for fiscal year ending June 30.

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