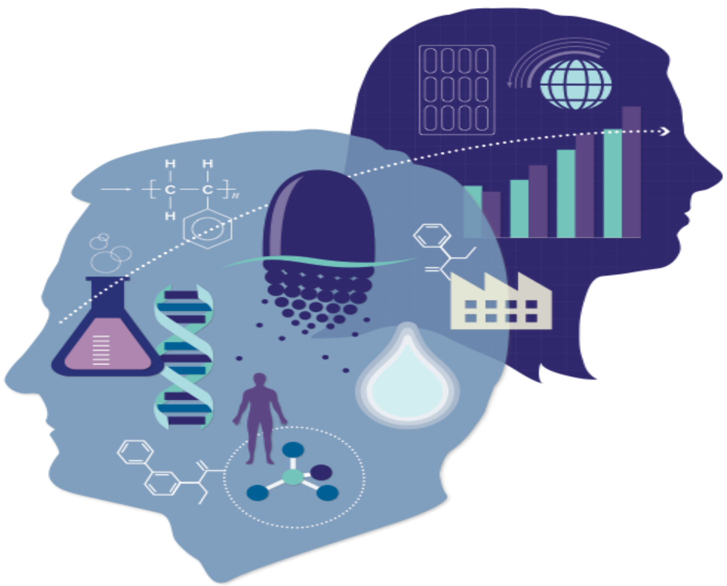
Catalent®



3Q'20 Earnings Call Presentation

May 5, 2020

DEVELOPMENT DELIVERY SUPPLY

more products. better treatments. reliably supplied.™

Agenda

John Chiminski, Chair & Chief Executive Officer

- COVID-19 update
- 3Q’20 review

Wetteny Joseph, Senior VP & Chief Financial Officer

- 3Q’20 business segment financial performance
- EBITDA & Adjusted EBITDA
- Adjusted Net Income and Adjusted Net Income per Share
- Capitalization review
- FY’20 financial guidance

Question & Answer Session

Disclaimer Statement

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 the Company's and clients' businesses; 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; and 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, 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, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, each of which has been 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 ("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. 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.

Disclaimer Statement - Continued

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, to service debt and to undertake capital expenditures because it eliminates depreciation and amortization expense. 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. Our definition of EBITDA from operations may not be the same as similarly titled measures used by other companies.

As changes in exchange rates are an important factor in understanding period-to-period comparisons, we believe the presentation of results on a constant currency basis in addition to reported results helps improve investors’ ability to understand our operating results and evaluate our performance in comparison to prior periods. Constant currency information compares results between periods, as if exchange rates had remained constant period-over-period. We use results on a constant currency basis as one measure to evaluate our performance. In this release, we calculate constant currency by calculating current-year results using prior-year foreign currency exchange rates. We generally refer to such amounts calculated on a constant currency basis as excluding the impact of foreign exchange translation. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Results on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with GAAP.
In addition, the Company evaluates the performance of its segments based on segment earnings before 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 our 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.

Disclaimer Statement - Continued

Management also measures operating performance based on Adjusted Net Income/(loss) and Adjusted Net Income per Share. Adjusted Net Income/(loss) 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. For example, Adjusted Net Income does not reflect the impact on earnings resulting from certain non-recurring items.

We believe that the presentation of Adjusted Net Income/(loss) and Adjusted Net Income per Share 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. We define Adjusted Net Income/(loss) as net earnings/(loss) adjusted for cash and non-cash items, partially offset by our estimate of the tax effect as a result of such cash and non-cash items. We believe that Adjusted Net Income/(loss) and Adjusted Net Income per Share will provide investors with useful tools for assessing the comparability between periods of our ability to generate cash from operations available to our stockholders. We present Adjusted Net Income/(loss) and Adjusted Net Income per Share 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 Adjusted Net Income/(loss) may not be the same as similarly titled measures used by 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.

COVID-19 Response: Meeting the needs of Employees, Customers and Patients

Health & Safety	• Employee safety is the top priority; safety protocols enhanced • Severely restricted visitor and non-essential employee access to our sites; video-enabled virtual inspections • Reorganized workflows; added shifts to maximize social distancing • Effectively sourced PPE and required face masks • ~25% of employees working remotely; IT infrastructure enhanced • "Thank you" bonuses totaling ~$5m committed to site-based employees
Business Continuity	• All operating facilities have been able to remain open to date, despite elevated levels of absenteeism at certain sites • Supply chain continuity plans in place with no notable impact to API and other supplies • Delivery of product and clinical trial supplies largely remain unaffected • No impact to quality • Have not experienced a meaningful net impact in overall demand; many underlying, offsetting cross currents for commercial, development and CSS revenue sources
Capital Structure	• Strengthened financial position through several transactions prior to the worldwide spread of the pandemic • 3/31 cash increased to >$600m (vs $189m at 12/31/19) • Net leverage reduced to 3.8x at 3/31/20 (vs. 4.2x at 12/31/19) • Continued execution of capital expansion plans to increase capacity in biologics and gene/cell therapy

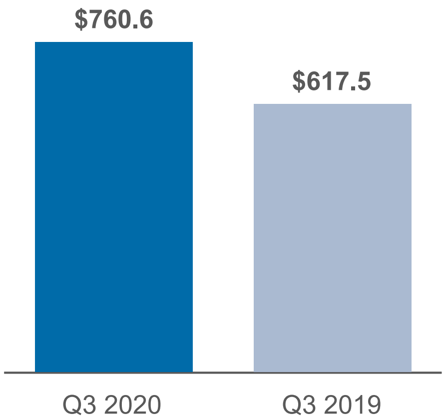
Partnering with customers to respond to COVID-19

Broad Response to Help Meet Patient Needs	• Helping our customers to develop and manufacture potential COVID-19 vaccines and treatments in all four business segments • Projects and services include those for drug substance, drug product, oral, respiratory, analytical chemistry and clinical trial supply • Have been presented with ~100 opportunities involving ~90 unique molecules (roughly 45% of products reportedly under active development)
U.S. Drug Product Partner for J&J's Lead Vaccine Candidate	• Acceleration of manufacturing capacity and preparation for commercial manufacturing in Bloomington • Joint investment and tech transfer to prepare for rapid scale-up and segregated capacity • Hiring 300 additional personnel to meet operational readiness and 24x7 manufacturing schedules
Drug Substance Partner for Arcturus' Vaccine Candidate	• Drug substance manufacturing of mRNA vaccine candidate in Madison • Madison's flex-suite cGMP capacity can produce batches at multiple scales and enable rapid scale-up • Potential to produce millions of doses starting later this calendar year

3rd Quarter Fiscal 2020 Financial Summary[1]

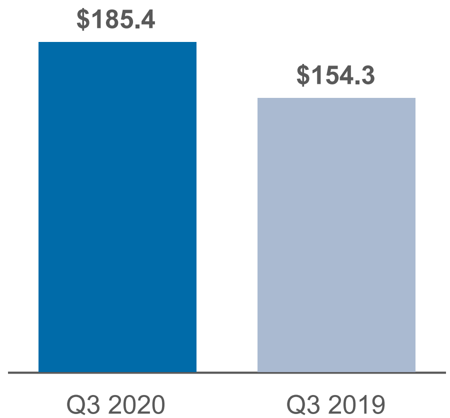
(Dollars in Millions, except per-share data)
Period-over-period growth As Reported%: *Constant Currency%*

Revenue



23%:*25%*

Adjusted EBITDA



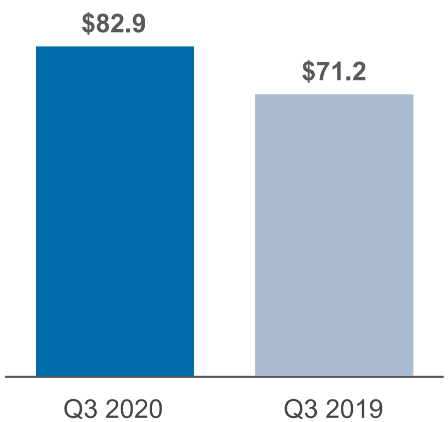
20%:*22%*

Organic Growth – Q3 2020

Revenue	*7 %*
Adjusted EBITDA	*8 %*

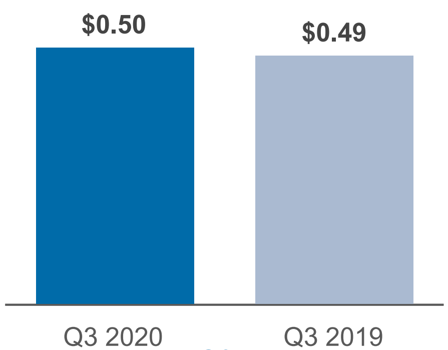
Organic revenue growth and adjusted EBITDA growth exclude the impact of foreign currency, acquisitions of operating or legal entities, and divestitures within the year

Adjusted Net Income



16%

Adjusted Net Income per Diluted Share



2%

[1] *For reconciliation of non-GAAP measures to nearest GAAP measure, see slides 15 and 16*

3rd Quarter Fiscal 2020 Operational Highlights

Segment Performance	• All four segments reported organic revenue growth
Business Combinations	• January 1: Closed acquisition of Bristol-Myers Squibb's biologics, sterile, and oral solid dose product manufacturing and packaging facility in Anagni, Italy • February 10: Closed acquisition of MaSTherCell, a leading cell therapy CDMO
Balance sheet & CAPEX	• Strengthened balance sheet and reduced net leverage • All major capital growth projects to progress
Guidance	• FY'20 financial guidance modestly updated to reflect potential impacts from COVID-19; Long-term fundamentals intact
Corporate Responsibility	• Published our initial Corporate Responsibility report, covering fiscal year 2019

Initial Corporate Responsibility report published

	ENVIRONMENT	SOCIAL	GOVERNANCE
CR items highlighted in FY'19 report:	• Shared environmental footprint baseline • Set carbon emissions reduction target • Achieved **ISO 140001** accreditation, validating environmental management system	• Signed CEO Action for Diversity and Inclusion pledge • Served 300 non-profits through Catalent Cares giving and volunteer programs • Worked with stakeholders to strengthen the responsibility of our supply chain	• Achieved **OHSAS 18001** accreditation, validating our health and safety systems • Continued to bolster ethics and compliance training and systems • Significant and on-going investment in data security & privacy management

Significant growth of Catalent Cares community initiatives

catalent cares

CEO ACTION FOR DIVERSITY & INCLUSION

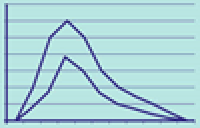
Obtained global accreditation

bsi. ISO 14001:2015 Environmental Management EMS647952

OHSAS 18001 Occupational Health and Safety Management OHS647953

PSCI PHARMACEUTICAL SUPPLY CHAIN INITIATIVE Building responsible supply chains

Set CO_2-reduction target

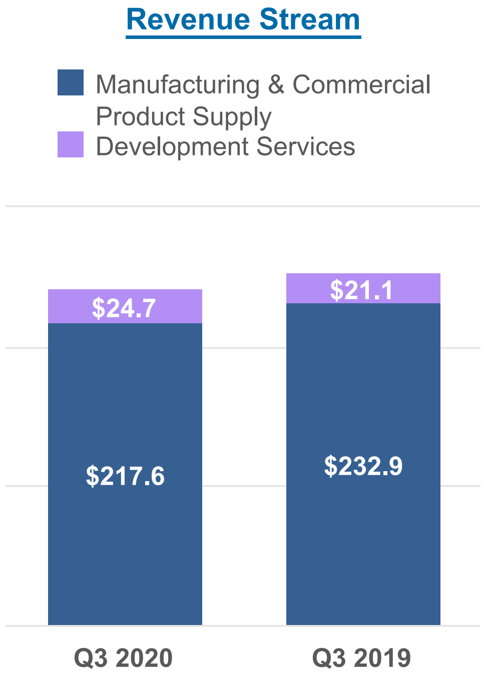


SUSTAINABILITY ACCOUNTING STANDARDS BOARD SASB

Softgel and Oral Technologies

Revenue growth of 4% and EBITDA growth of 13% ex. Braeside divestiture

- Solid growth for prescription products in North America, partly attributable to strong uptake from recently launched products
- Higher demand in consumer health products both Europe and North America
- Favorable product mix across the segment drives strong pull-through
- October divestiture of VMS site Braeside, Australia negatively impacted revenue and EBITDA growth, but enhanced segment margin profile

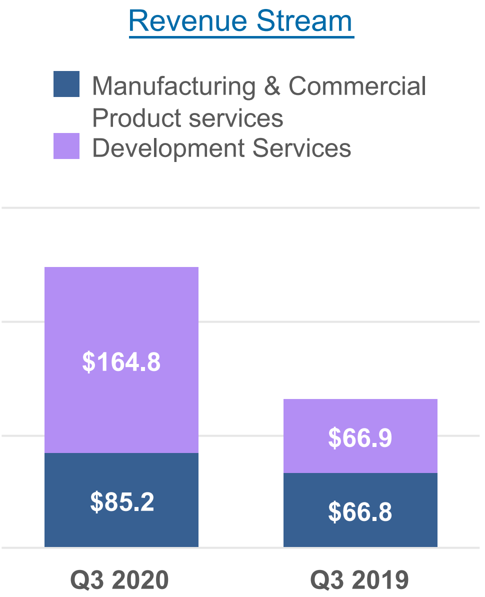


	Three Months Ended		As Reported Inc. / (Dec.)		Constant Currency Inc. / (Dec.)		Organic Growth Constant Currency
(USD M)	Mar 31, 2020	Mar 31, 2019	$	%	$	%	%
Softgel and Oral Technologies							
Net Revenue	242.3	254.0	(11.7)	(5)%	(6.5)	(3)%	4 %
Segment EBITDA	60.1	56.3	3.8	7 %	4.9	9 %	13 %
EBITDA Margin	24.8 %	22.2 %		260 bps		260 bps	

Biologics

3Q'20 growth driven by acquisitions and drug product services

- Acquisitions drive strong YOY revenue and EBITDA growth; temporary margin dilution as gene and cell therapy increase headcount and Anagni site customer activity starts to increase
- Strong biologic drug product volumes in NA; soft in EU
- Drug substance volume negatively impacted by end of limited-duration customer contract in FY'19, as previously announced
- COVID-19 driving demand for drug product and drug substance capacity

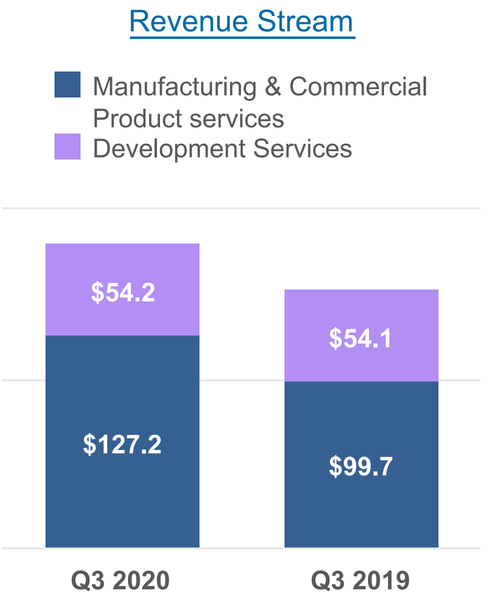


	Three Months Ended		As Reported Inc. / (Dec.)		Constant Currency Inc. / (Dec.)		Organic Growth Constant Currency
(USD M)	Mar 31, 2020	Mar 31, 2019	$	%	$	%	%
Biologics							
Net Revenue	250.0	133.7	116.3	87 %	117.8	88 %	11 %
Segment EBITDA	51.9	35.8	16.1	45 %	16.3	46 %	(5)%
EBITDA Margin	20.8 %	26.8 %	(600) bps		(610) bps		

Oral and Specialty Delivery

New product approvals drive faster return to organic growth

- Strong end-market demand for oral commercial products in both NA and EU
- Increased volume in R&O due to new product launches and COVID-related demand
- Pipeline for NPIs remains strong
- Acquired OSD revenue in Anagni currently at lower margin as site customer activity starts to increase



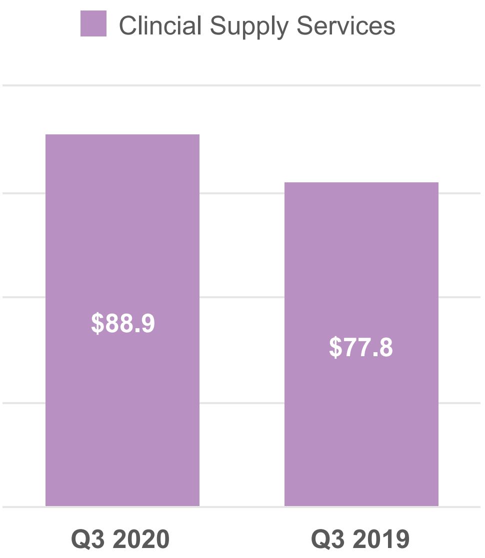
(USD M)	Three Months Ended Mar 31, 2020	Mar 31, 2019	As Reported Inc. / (Dec.) $	%	Constant Currency Inc. / (Dec.) $	%	Organic Growth Constant Currency %
Oral and Specialty Delivery							
Net Revenue	181.4	153.8	27.6	18 %	29.0	19 %	6 %
Segment EBITDA	56.2	49.0	7.2	15 %	7.8	16 %	7 %
EBITDA Margin	31.0 %	31.9 %		(90) bps		(80) bps	

Clinical Supply Services

Strong revenue and Segment EBITDA growth in 3Q'20

- Increased demand for storage and distribution and manufacturing and packaging businesses
- Backlog of $396M as of March 31, 2020 increased 1.5% from the prior quarter
- Net new business wins of $96M, a 15.1% decrease vs. the high level of new business wins in the prior-year period; LTM book-to-bill ratio of 1.1x

Revenue Stream



	Three Months Ended		As Reported Inc. / (Dec.)		Constant Currency Inc. / (Dec.)		Organic Growth Constant Currency
(USD M)	Mar 31, 2020	Mar 31, 2019	$	%	$	%	%
Clinical Supply Services							
Net Revenue	88.9	77.8	11.1	14 %	12.1	16 %	16 %
Segment EBITDA	24.6	20.3	4.3	21 %	4.8	24 %	24 %
EBITDA Margin	27.7 %	26.1 %		160 bps		180 bps	

Adjusted EBITDA

(USD M)	Quarter Ended	Quarter Ended			
	Mar 31, 2019	**Jun 30, 2019**	**Sep 30, 2019**	**Dec 31, 2019**	**Mar 31, 2020**
Net earnings	31.7	71.1	0.1	45.5	20.9
Interest expense, net	26.4	30.9	36.3	34.9	34.4
Income tax expense	10.9	8.7	(6.9)	13.0	8.8
Depreciation and amortization	66.4	54.7	60.6	61.9	64.8
EBITDA from operations	**135.4**	**165.4**	**90.1**	**155.3**	**128.9**
Equity compensation	6.6	9.2	16.6	10.3	8.6
Impairment charges and (gain)/loss on sale of assets	(0.1)	2.4	(0.2)	1.7	0.6
Financing-related expenses and other	—	11.7	0.1	—	16.0
U.S. GAAP restructuring and other	3.1	1.2	0.7	0.5	1.3
Acquisition, integration, and other special items	13.1	21.3	11.1	7.5	7.5
Foreign exchange loss/(gain) (included in other, net)	(3.7)	1.2	(0.1)	5.5	(3.8)
Other adjustments	(0.1)	(13.0)	8.8	(9.8)	26.3
Adjusted EBITDA	**154.3**	**199.4**	**127.1**	**171.0**	**185.4**
FX impact (unfavorable)					(2.1)
Adjusted EBITDA at constant currency					**187.5**

Adjusted Net Income and ANI per Share

(USD M, except per share)	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020
Net earnings	31.7	71.1	0.1	45.5	20.9
Amortization	31.4	19.1	21.5	21.8	23.0
Equity Compensation	6.6	9.2	16.6	10.3	8.6
Impairment charges and (gain)/loss on sale of assets	(0.1)	2.4	(0.2)	1.7	0.6
Financing-related expenses and other	—	11.7	0.1	—	16.0
US GAAP restructuring and other	3.1	1.2	0.7	0.5	1.4
Acquisition, integration, and other special items	13.1	21.3	11.1	7.5	7.6
Foreign exchange loss/(gain) (included in other, net)	(3.7)	1.2	(0.1)	5.5	(3.9)
Other adjustments	(0.1)	(13.0)	8.8	(9.8)	26.2
Estimated tax effect of adjustments	(11.3)	(13.0)	(12.1)	(10.5)	(17.7)
Discrete income tax expense items	(2.8)	(8.3)	(6.0)	(0.5)	0.2
Tax law changes provision	3.3	—	—	—	—
Adjusted Net Income	71.2	102.9	40.5	72.0	82.9
Diluted shares outstanding (000's)	146.8				166.2
Adjusted Net Income per diluted shares	0.49				0.50

Debt and Capital Allocation

Q3 Actions

- $500M capital raise, primarily to fund the MaSTherCell acquisition
- Retired all 2024 Euro debt and replaced with unsecured Euro debt maturing 2028; transaction added ~$125M cash to balance sheet
- $200M draw from revolver

Debt Structure

- Covenant-light structure for all senior debt, with attractive cost of capital and maturity profile
- No significant maturity until 2026
- Increasingly weighted to fixed rates, including USD interest swap agreement executed in April

Capital Allocation

- FY’20 CapEx expected to be ~13-14% of net revenue, driven by our investments in biologics, gene therapy, and cell therapy
- Ongoing capital allocation will be focused on:
  - Capex to drive organic growth
  - M&A to supplement organic growth
  - Debt reduction

(USD M)	4Q'19	2Q'20	3Q'20
Revolver, due 2024	—	—	200
Incremental Term Loan, due 2026 (USD)	936	932	931
Term Loan, due 2024 (EUR)	347	337	—
Total Secured Debt	1,283	1,269	1,131
Senior Notes, due 2024 (EUR), 4.750%	428	418	—
Senior Notes, due 2026 (USD), 4.875%	445	445	445
Senior Notes, due 2027 (USD), 5.000%	492	493	493
Senior Notes, due 2028 (EUR), 2.375%	—	—	894
Capital Leases / Other	167	177	139
Deferred Purchase Price	144	96	97
Total Unsecured Debt	1,676	1,629	2,068
Total Debt	2,959	2,898	3,199
Cash Equivalents	345	189	608
Total Net Debt	2,614	2,709	2,591
LTM Adjusted EBITDA	600	652	683
Net Sr. Secured Debt / Adj. EBITDA	**1.6x**	**1.7x**	**0.8x**
Net Debt / Adj. EBITDA	**4.4x**	**4.2x**	**3.8x**
Net Debt / Adj. EBITDA Pro Forma	**4.2x**	**4.0x**	**3.7x**

Total net leverage ratio of 3.8x; compared to the PF total leverage ratio of 4.5x at the time of May 2019 Gene Therapy acquisition

FY’20 Full-Year Guidance: Revised to reflect projected COVID-19 pandemic impact

(USD M)	FY'19	FY'20 Guidance		% growth		
	Actuals	Prior	Revised	Low	Mid	High
Revenue	2,518	2,871-2,946	2,871-2,946	14%	16%	17%
Adjusted EBITDA	600	711-735	700-725	17%	19%	21%
Adjusted Net Income	265	307-331	295-320	11%	16%	21%
Share Count - 6/30 [(1)]	146	160-161	165-166	na	na	na

Note:
1. Share count is fully diluted and represents the weighted average as of June 30; includes ~13M of as-if converted shares from the May 2019 issuance of Series A preferred stock

- Maintaining revenue guidance because COVID-19 effects expected to be largely offsetting
- Adjusted EBITDA guidance range adjusted to account for potentially lower productivity, as well as increased compensation and other costs as a result of pandemic
- Guidance range assumes no major external change to current situation (e.g., no major personnel loss, supply chain remains intact), so that production may continue
- Revenue, Adjusted EBITDA, Adjusted Net Income guidance ranges reflect assumed exchange rates of: 1.22 USD/GBP, 1.12 USD/EUR

Appendix

3Q’20 by Business Segment

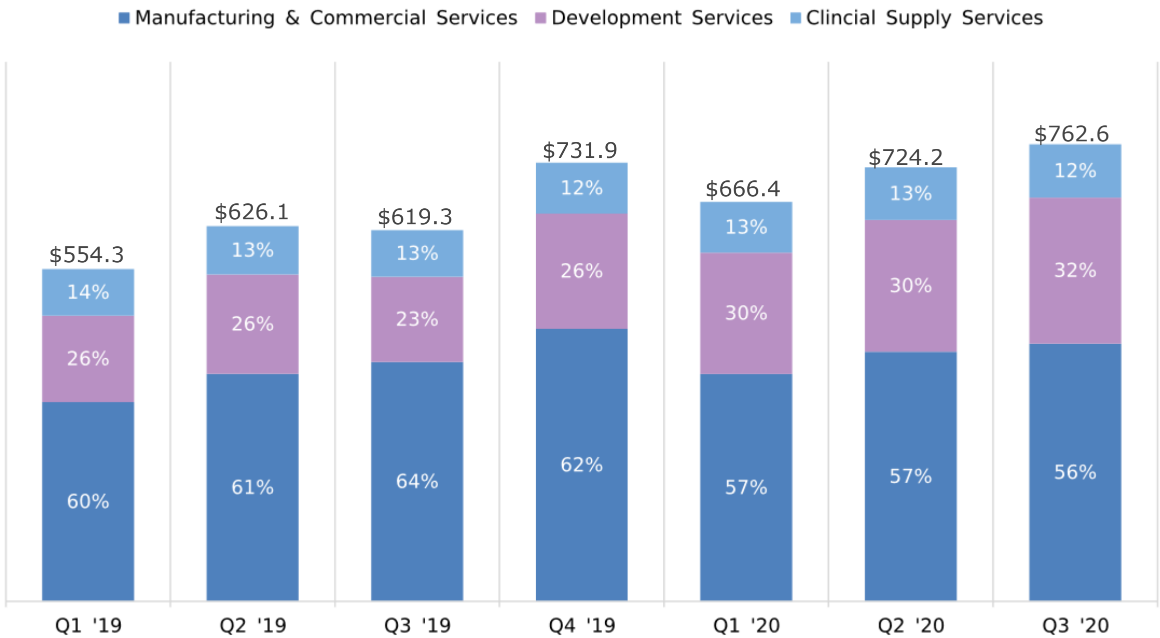
($ millions)	Three Months Ended Mar 31, 2020	Three Months Ended Mar 31, 2019	Increase/ (Decrease) $	Increase/ (Decrease) %	Excluding FX Increase/ (Decrease) $	Excluding FX Increase/ (Decrease) %
Softgel and Oral Technologies						
Net revenue	242.3	254.0	(11.7)	(5)%	**(6.5)**	**(3)%**
Segment EBITDA	60.1	56.3	3.8	7 %	**4.9**	**9 %**
Biologics						
Net revenue	250.0	133.7	116.3	87 %	**117.8**	**88 %**
Segment EBITDA	51.9	35.8	16.1	45 %	**16.3**	**46 %**
Oral and Specialty Delivery						
Net revenue	181.4	153.8	27.6	18 %	**29.0**	**19 %**
Segment EBITDA	56.2	49.0	7.2	15 %	**7.8**	**16 %**
Clinical Supply Services						
Net revenue	88.9	77.8	11.1	14 %	**12.1**	**16 %**
Segment EBITDA	24.6	20.3	4.3	21 %	**4.8**	**24 %**
Revenue elimination	(2.0)	(1.8)	(0.2)	11 %	(0.2)	(11) %
Unallocated Costs	(63.9)	(26.0)	(37.9)	146 %	(37.7)	(145) %
Combined totals						
Net revenue	760.6	617.5	143.1	23 %	152.2	25 %
EBITDA from operations	128.9	135.4	(6.5)	(5)%	(3.9)	(3) %

3Q’20 YTD by Business Segment

($ millions)	Nine Months Ended Mar 31, 2020	Nine Months Ended Mar 31, 2019	Increase/ (Decrease) $	Increase/ (Decrease) %	Excluding FX Increase/ (Decrease) $	Excluding FX Increase/ (Decrease) %
Softgel and Oral Technologies						
Net revenue	770.8	748.5	22.3	3 %	**37.1**	**5 %**
Segment EBITDA	171.0	152.3	18.7	12 %	**21.7**	**14 %**
Biologics						
Net revenue	663.8	395.8	268.0	68 %	**271.9**	**69 %**
Segment EBITDA	150.7	101.9	48.8	48 %	**49.3**	**48 %**
Oral and Specialty Delivery						
Net revenue	457.2	419.1	38.1	9 %	**41.4**	**10 %**
Segment EBITDA	117.0	113.9	3.1	3 %	**4.5**	**4 %**
Clinical Supply Services						
Net revenue	261.4	236.3	25.1	11 %	**28.3**	**12 %**
Segment EBITDA	70.2	61.5	8.7	14 %	**10.1**	**16 %**
Revenue elimination	(6.5)	(7.4)	0.9	(12)%	1.0	14 %
Unallocated Costs	(134.6)	(95.2)	(39.4)	41 %	(41.4)	(43) %
Combined totals						
Net revenue	2,146.7	1,792.3	354.4	20 %	379.7	21 %
EBITDA from operations	374.3	334.4	39.9	12 %	44.2	13 %

Total Revenue: Revenue Stream and Geography

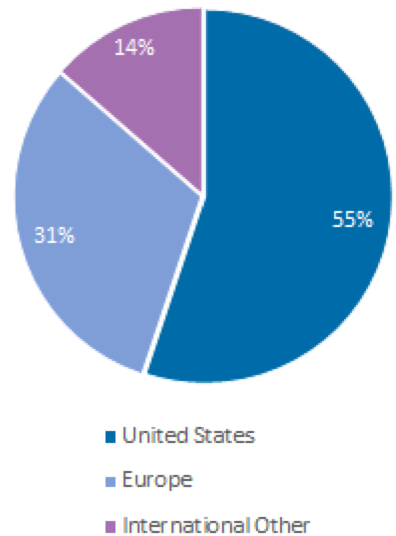
Revenue Stream



(USD Millions)	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20
Manufacturing & Commercial Services[1]	$ 332.4	$ 379.5	$ 399.4	$ 454.6	$ 379.2	$ 416.4	$ 430.0
Development Services	144.2	165.8	142.1	192.2	202.6	219.9	243.7
Clinical Supply services	77.7	80.8	77.8	85.1	84.6	87.9	88.9
Total	$ 554.3	$ 626.1	$ 619.3	$ 731.9	$ 666.4	$ 724.2	$ 762.6
Inter-segment Revenue Elimination[1]	(2.5)	(3.1)	(1.8)	(6.2)	(1.7)	(2.8)	(2.0)
Net Revenue	$ 551.8	$ 623.0	$ 617.5	$ 725.7	$ 664.7	$ 721.4	$ 760.6

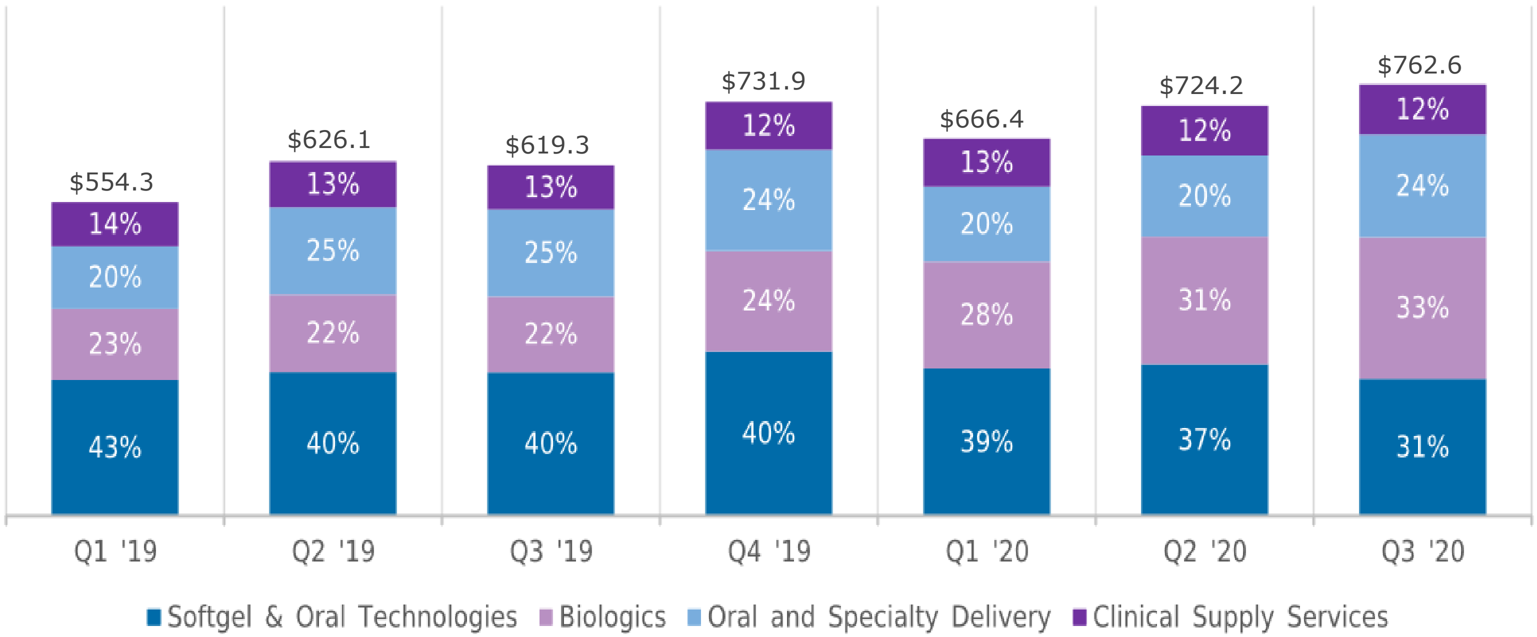
[1]Revenue stream has been slightly adjusted from prior filings due to an update in revenue eliminations

Revenue Geography



(USD Millions)	YTD Q3 '20
United States	$ 1,215.9
Europe	690.1
International Other	299.8
Elimination of revenue attributable to multiple locations	(59.1)
Total	$ 2,146.7

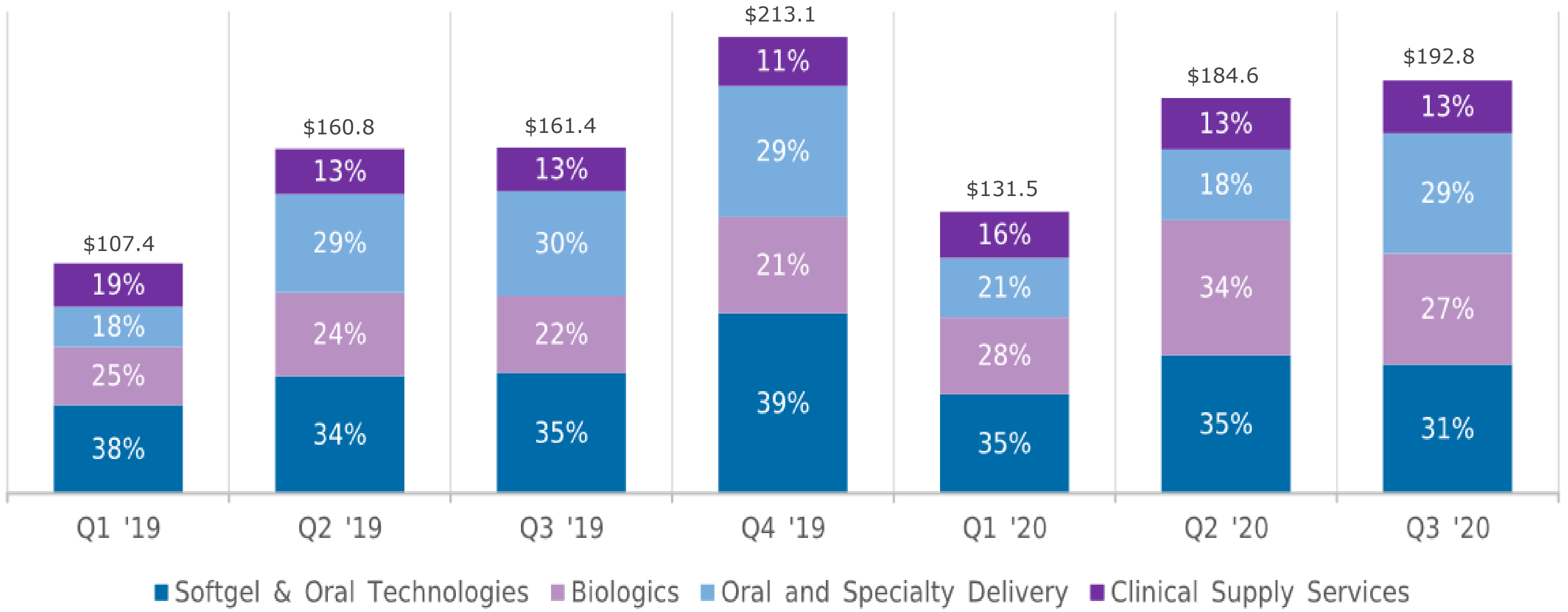
Segment Revenue: By Quarter



(USD Millions)	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20
Softgel & Oral Technologies[1]	$ 240.1	$ 254.4	$ 254.0	$ 290.7	$ 260.6	$ 267.9	$ 242.3
Biologics	125.7	136.4	133.7	177.5	188.6	225.2	250.0
Oral and Specialty Delivery	110.8	154.5	153.8	178.6	132.6	143.2	181.4
Clinical Supply Services	77.7	80.8	77.8	85.1	84.6	87.9	88.9
Total revenue	$ 554.3	$ 626.1	$ 619.3	$ 731.9	$ 666.4	$ 724.2	$ 762.6
Inter-segment Revenue Elimination[1]	(2.5)	(3.1)	(1.8)	(6.2)	(1.7)	(2.8)	(2.0)
Net Revenue	$ 551.8	$ 623.0	$ 617.5	$ 725.7	$ 664.7	$ 721.4	$ 760.6

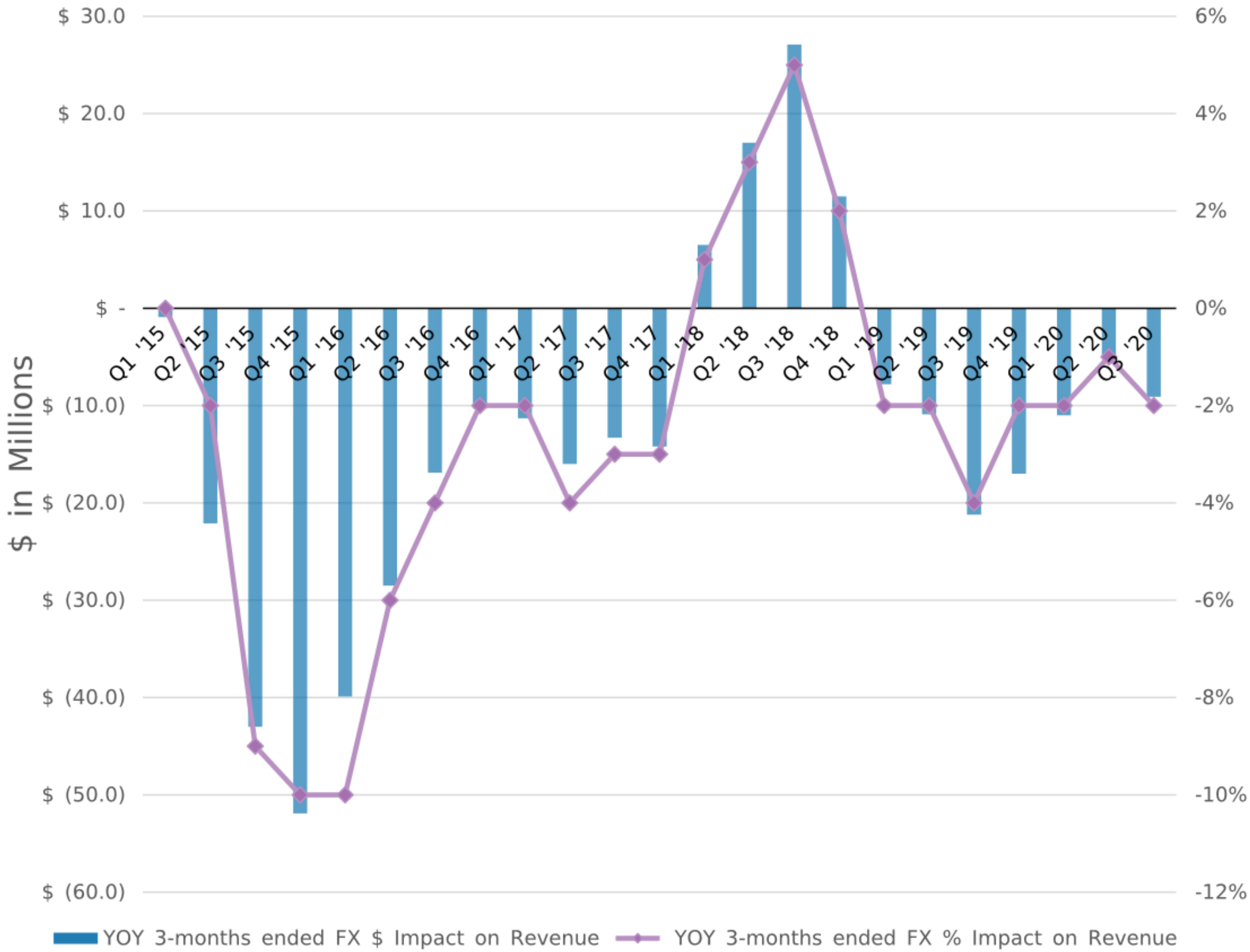
[1]Segment revenue has been slightly adjusted from prior filings due to an update in revenue eliminations

Segment EBITDA: By Quarter



(USD Millions)	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20
Softgel & Oral Technologies	$ 41.3	$ 54.7	$ 56.3	$ 84.0	$ 46.4	$ 64.5	$ 60.1
Biologics	27.0	39.1	35.8	45.0	35.8	63.0	51.9
Oral and Specialty Delivery	18.9	46.0	49.0	61.2	27.7	33.1	56.2
Clinical Supply Services	20.2	21.0	20.3	22.9	21.6	24.0	24.6
Total Segment EBITDA	$ 107.4	$ 160.8	$ 161.4	$ 213.1	$ 131.5	$ 184.6	$ 192.8

FX Net Revenue Impact



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