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Meeting with Management

Charles River Laboratories International, Inc.

September 21, 2023

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Meeting with Management

Opening Remarks

Todd Spencer

Corporate Vice President, Investor Relations

September 21, 2023

Safe Harbor Statement

Caution Concerning Forward-Looking Statements. This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “intend,” “will,” “may,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements also include statements about our expectations regarding the availability of non-human primates ("NHPs") and our ability to diversify our NHP supply chain, including our expectations with respect to impact on our operations; the outcome of (1) the U.S. government investigations related to the NHP supply chain (including shipments of NHPs from Cambodia received by the Company) and (2) the putative securities class action lawsuit filed against us and three current/former offices on May 19, 2023; the timing of the development and implementation of additional procedures to reasonably ensure that NHPs imported to the U.S. from Cambodia are purpose-bred; our compliance with applicable laws, rules and regulations; changes and uncertainties in the global economy and financial markets; our future financial performance (including, without limitation, revenue and revenue growth rates, operating income and margin, earnings per share, capital expenditures, operating and free cash flow, net interest expense, effective tax rate, foreign exchange rates, corporate expenses, and leverage ratios) whether reported, constant currency, organic, and/or factoring acquisitions, with respect to Charles River as a whole and/or any of our reporting or operating segments or business units; our ability to meet our environmental, social and governance (“ESG”) goals; our expectations with respect to the impact of external interest rate fluctuations; our annual guidance and longer-term targets, including the assumptions that form the basis for such guidance and targets; the estimated diluted shares outstanding; the expected performance of our venture capital and other strategic investments; client demand, particularly the future demand for drug discovery, development, and contract development and manufacturing organization (“CDMO”) and cell and gene therapy (“C&GT”) products and services, and our intentions to expand those businesses, including our investments in our portfolio; the timing of business developments, including timing of scientific enhancements to support such developments; our ability to fund our operations for the foreseeable future; the impact of foreign exchange; our compliance with the maintenance covenants under our credit agreement; our expectations regarding stock repurchases and debt repayment; the development and performance of our services and products, including expectations with respect to reducing timelines; expectations with respect to pricing of our products and services; market and industry conditions, including industry consolidation and the Company’s share of any market it participates in, outsourcing of services and identification of spending trends by our clients and funding available to them; the potential outcome of, and impact to, our business and financial operations due to litigation and legal proceedings and tax law changes; our business strategy, including with respect to capital deployment and leverage; our success in identifying, consummating, and integrating, and the impact of, our acquisitions, on the Company, our service offerings, client perception, strategic relationships, revenue, revenue growth rates, earnings, and synergies, including client overlap; our expectations regarding the financial performance of the companies we have acquired; our strategic agreements with our clients and opportunities for future similar arrangements; the timing of and our ability to obtain new clients in targeted market segments and/or to predict which client segments will be future growth drivers; the impact of our investments in specified business lines, products, sites and geographies; and Charles River’s future performance as otherwise delineated in our forward-looking guidance.

Forward-looking statements are based on Charles River’s current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward- looking statements. Those risks and uncertainties include, but are not limited to: NHP supply constraints and the investigations by the U.S. government, including the impact on our projected future financial performance and our ability to manage supply impact; changes and uncertainties in the global economy and financial markets, including any changes in business, political, or economic conditions; the ability to successfully integrate businesses we acquire (including Explora Biolabs); the timing and magnitude of our share repurchases; negative trends in research and development spending, negative trends in the level of outsourced services, or other cost reduction actions by our clients; the ability to convert backlog to revenue; special interest groups; contaminations; industry and market trends; new displacement technologies; U.S. Department of Agriculture (“USDA”) and Food and Drug Administration (“FDA”) regulations; changes in law; continued availability of products and supplies; loss of key personnel; interest rate and foreign currency exchange rate fluctuations; changes in tax regulation and laws; changes in generally accepted accounting principles; and any changes in business, political, or economic conditions due to the threat of future terrorist activity in the U.S. and other parts of the world, and related U.S. military action overseas. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Charles River's Annual Report on Form 10-K as filed on February 22, 2023, as well as other filings we make with the Securities and Exchange Commission. Because forward- looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Charles River, and Charles River assumes no obligation and expressly disclaims any duty to update information contained in this presentation except as required by law.

Regulation G

This presentation includes discussion of non-GAAP financial measures. We believe that the inclusion of these non-GAAP financial measures provides useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often one-time charges, consistent with the manner in which management measures and forecasts the Company’s performance. The non-GAAP financial measures included in this presentation are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP. The company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules and regulations. In accordance with Regulation G, you can find the comparable GAAP measures and reconciliations to those GAAP measures on our website at ir.criver.com.

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Meeting with Management

Strategic Overview

James C. Foster

Chairman, President & Chief Executive Officer

September 21, 2023

Focus of CRL 2023 Meeting with Management

- An update on our growth drivers and strategic imperatives, as well as the current state of the market environment
  - Resilience of our business model during a period of normalizing demand trends
  - CRL continuing to enhance capabilities around higher-growth end markets, principally biologics and cell & gene (C&GT) therapies
    - Impact of our partnership strategy and technology
- Updated financial targets through 2026
  - Believe we are well positioned to deliver 6%-8% organic revenue growth from 2023-26E
- ESG: Our commitment to Corporate Citizenship and advancing responsible science and the 4Rs
- Technology: The digitalization of our business will transform the client experience and our connectivity with them

The Scientific Partner of Choice to Accelerate Biomedical Research and Therapeutic Innovation

Working with clients from discovery and early-stage development through the safe manufacture of life-saving therapies

Innovate

Broad portfolio of high-quality research models and associated services to support biomedical researchers in discovery of new therapeutics

Accelerate

Flexible and efficient outsourced model for non-clinical development to enable quick progression into the clinic

Manufacture

Comprehensive solutions to support biopharmaceutical manufacturers in the critical testing, process development, and production of advanced therapies

Leading, Global, Non-Clinical Drug Development Partner with a Mission to Create Healthier Lives

Global Scale

~21,500
Global employees

~2,600
Scientific professionals with advanced degrees

>2,000
Biopharma clients

~70%
Revenue from biopharma industry

>150
Locations in

>20
Countries

Proven Results

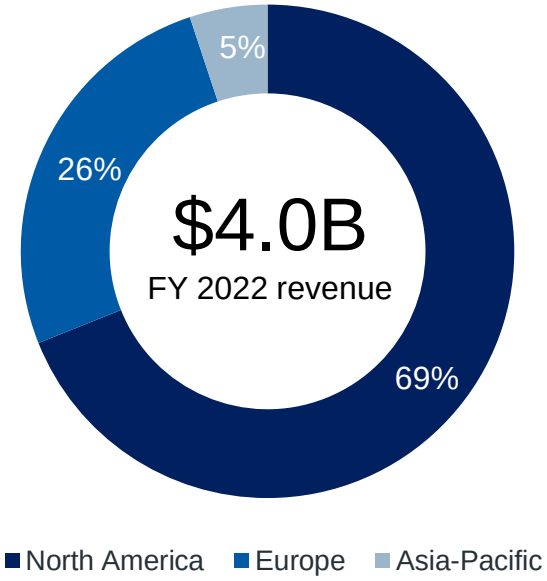
#1
Position in Research Models, Safety Assessment & Microbial Solutions

Supported
>80%
of FDA-approved novel drugs over last five years (2018-22)

15%
Revenue CAGR

18%
Non-GAAP EPS CAGR (2018-2022)

Diverse Revenue Base by Region



CRL Investment Thesis

- **Unique, scientifically differentiated portfolio** with integrated, non-clinical capabilities and broad expertise across **all drug modalities**
- **Leading partner** to accelerate biomedical research and therapeutic innovation with **flexible, efficient outsourcing solutions**
- **Large and diversified client base** across the entire drug research, development, and manufacturing continuum
- **Strong and durable industry fundamentals** driven by **increased outsourcing** to address unmet medical needs and evolving complexity of disease
- Robust value creation strategy led by **M&A and strategic partnerships** to maintain leadership positions in **high-growth markets**

Unique, Scientifically Differentiated Platform

Research Models and Services (RMS)

Global leader in the production of the most widely used small research models and associated services

Foundational tools that enable clients to discover new molecules

Discovery and Safety Assessment (DSA)

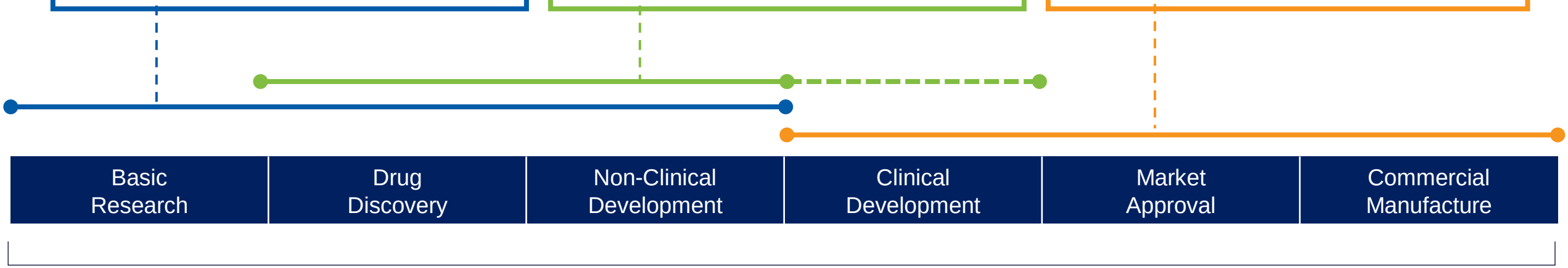
Largest, global partner for outsourced drug discovery, non-clinical development, and regulated safety testing services

Enabling preclinical success and efficiently advancing ideas into the clinic

Manufacturing Solutions

Full-service process development, clinical-to-commercial manufacturing, and quality-control testing products and services

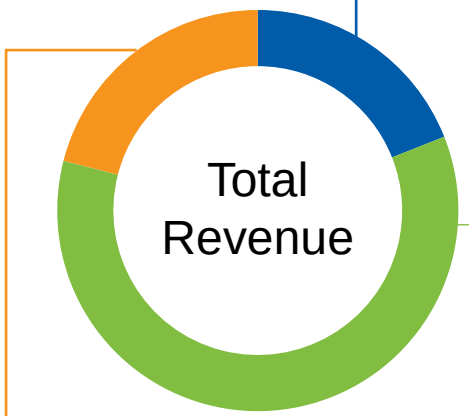
Ensuring the quality and safety of manufacturing activities and commercial therapies



Research & Development Continuum

Note: DSA segment provides certain services to support clinical development, including clinical bioanalysis/lab sciences. However, the Company does not conduct human clinical trials.

Balanced Revenue Contribution and Robust Growth Profile



19%
RMS

- **Research Models**
- **Research Model Services**
- **Human Cellular Products (Cell Supply)**

9.0%
Organic growth
FY 2022

25.2%
Non-GAAP
operating margin
FY 2022

61%
DSA

- **Discovery Services**
- **Safety Assessment**

17.5%
Organic growth
FY 2022

25.3%
Non-GAAP
operating margin
FY 2022

20%
Manufacturing*

- **Microbial Solutions**
- **Biologics Testing**
- **C&GT CDMO**

5.3%
Organic growth
FY 2022

28.8%
Non-GAAP
operating income
FY 2022

See ir.criver.com for reconciliations of GAAP to non-GAAP results.

All revenue and operating income/margin figures based on FY 2022 financial information.

* Note: Charles River completed the previously announced divestiture of the Avian Vaccine business in December 2022. Avian is included in the FY 2022 figures above.

RMS Segment

Foundational tools for the discovery of new molecules

Research Products
Production and distribution of the most widely used small research models, as well as cellular products

Services
Flexible solutions that support our clients' use of models and the screening of drug candidates

- **Global footprint** ensures proximity to major biohubs
- Consistent, high-quality source of small research models provides **critical link to DSA business**
- Creative strategies, including **CRADL™,** to attract emerging biopharma clients at earlier stages
- **Enhanced digital enterprise** improves efficiency and client experience

#1
Global RMS position

~40%
Global RMS share

~1 of 2
Small research models sold in North America and Europe from CRL

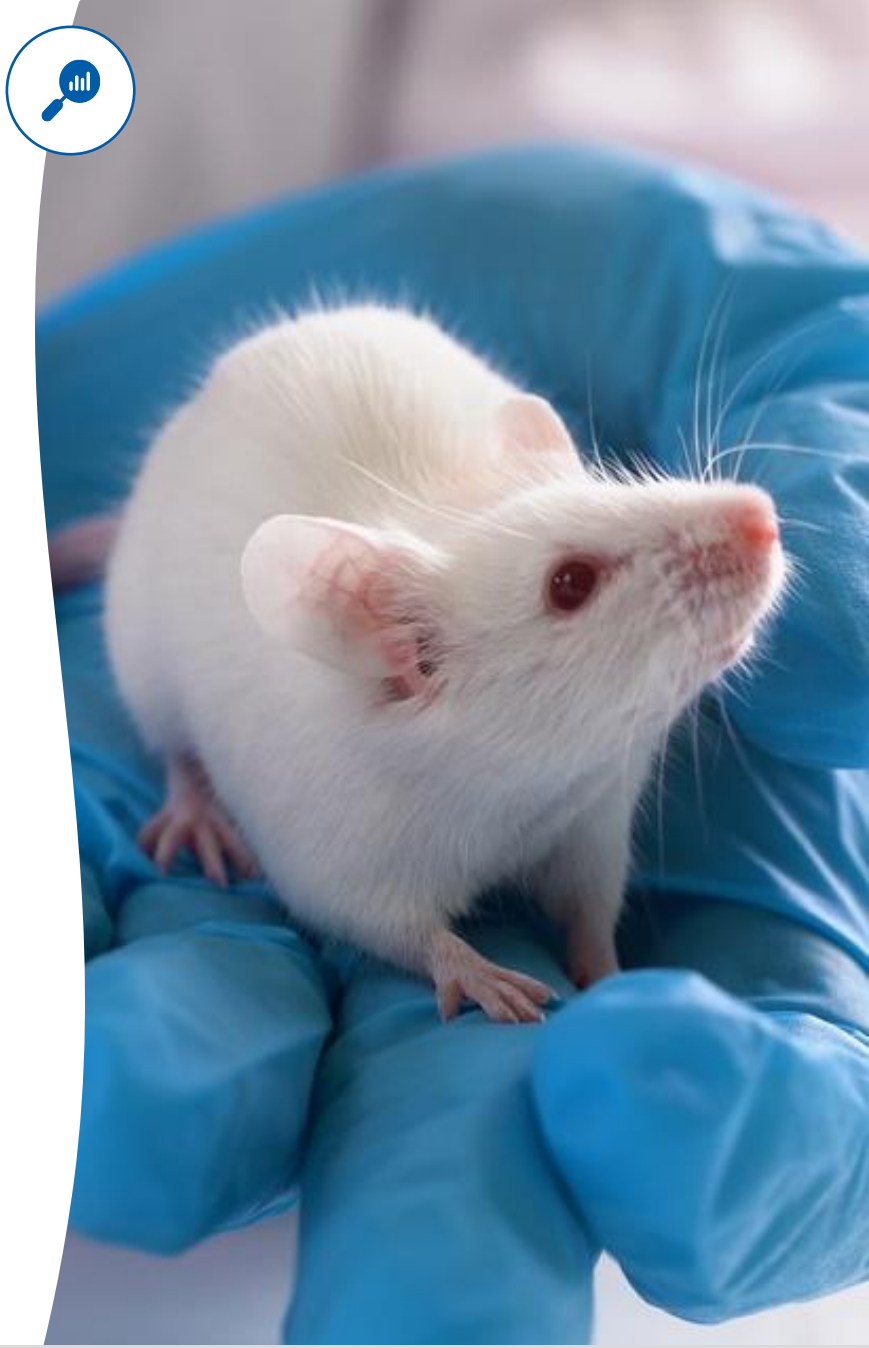
~150
of the most widely used research model strains

Note: CRL market share data based on management estimates and publicly available information.

RMS Growth Drivers: Expansion of Services, Capabilities, and Footprint

Re-established as a sustained growth engine

- RM Services driving incremental growth, representing nearly half of RMS segment revenue
- Expansion of CRADL™ offering
  - Enables clients to invest in research, not in infrastructure
  - Explora acquisition in 2022 further expanded CRADL™ to >30 locations with >400,000 ft^2 of full-service, turnkey vivarium rental capacity
- Continued expansion of China footprint in this high-growth region
  - New sites in central (Wuhan), southern (Shunde), and western (Chengdu) regions
  - RMS China averaged double-digit annual revenue growth since acquired in 2013
- Digital enablement of research models and GEMS businesses further differentiates CRL from competition
  - Real-time inventory and e-commerce capabilities



DSA Segment

Drug discovery research, development, and regulatory-required safety testing of potential new drugs

Discovery Services

Single source of services for discovering and characterizing novel drug candidates for preclinical development

- Early discovery, *in vivo*, and *in vitro* capabilities
  - Expertise in most major therapeutic areas, with a focus on **oncology** and **CNS**
- **Broad capabilities** across small and large molecule, antibody, and C&GT
- Expertise in **integrated programs**
  - Ability to engage with clients at any stage of their discovery or early-stage development programs

Safety Assessment (SA)

Full suite of safety studies required for regulatory submission on a global basis across all therapeutic areas

- **Global leader** in both non-regulated and regulated (GLP) outsourced SA services
- **Broad scientific capabilities**
  - General and specialty toxicology, bioanalysis, pathology, safety pharmacology, drug metabolism, and pharmacokinetics (DMPK) services
  - **Largest specialty toxicology offering** from inhalation and infusion to developmental and reproductive toxicology

100

Preclinical drug candidates discovered for clients since 1999

~30%

Outsourced SA share*, with next largest competitor at 12%

~30

DSA sites worldwide ensure proximity to clients

A safety assessment program costs

5x-10x less

than a late-stage clinical program, providing incentive for clients to focus R&D spending on IND achievement

Note: CRL market share data based on management estimates and publicly available information.
* Safety Assessment market sector size definition has expanded (and CRL share updated) to fully reflect preclinical bioanalysis and chem & agchem sectors.

DSA Growth Drivers: Best-in-Class Science and Service Driving Sustained Demand

Focused on preclinical R&D support

- M&A and technology partnerships enhancing scale, innovative capabilities, and therapeutic area expertise
- Sustained demand driven by greater outsourcing by biopharma clients
- Opportunity to drive incremental outsourcing penetration, with Discovery only ~30% outsourced and Safety Assessment 60%+ outsourced
  - Biotech leveraging outsourcing expertise to drive innovation instead of building in-house capabilities
  - Large biopharma utilizing scientific partners like CRL in place of maintaining internal resources
- Significant opportunity to further increase synergies and client overlap
  - More than half of Discovery clients remained with CRL for safety assessment
- Digital transformation remains critical driver for sustained growth
  - Successful launch of Apollo™ for Safety Assessment further connects clients to real-time data and our comprehensive portfolio

Manufacturing Solutions Segment

Safe production and release of manufactured products

Microbial Solutions
Rapid, efficient testing platform for microbial detection and identification of sterile and non-sterile applications

- Leading global provider of **quality-control (QC) testing** products and services
  - **FDA-mandated** lot release testing for sterile biopharmaceutical products
- **Market-leading platforms**
  - **Endosafe®** endotoxin detection
  - **Accugenix®** microbial identification and strain typing
  - **Celsis®** rapid microbial detection

Biologics Testing
Process development and quality-control testing to support the manufacture of biologics

- **Premier global partner** in navigating the complex pathway to biologic effectiveness
  - Supports developers and manufacturers with their **testing, characterization, and cell bank manufacturing** needs
  - **Testing and assay development** throughout drug development, clinical, and commercial manufacturing

C&GT CDMO
Scientific partner for C&GT development, testing, and manufacturing

- Solutions across **all major CDMO platforms for C&GT**
  - **Primary expertise in gene-modified cell therapy** with growing capabilities in gene therapy, including plasma DNA and viral vectors
- Excellent strategic fit across CRL portfolio
  - **Integrated value chain** from foundational cellular materials through analytical testing and the production of advanced therapies

~70%

of Microbial Solutions revenue from reagents/consumables, creating a recurring revenue stream

~65%

of CRL's C&GT CDMO revenue from gene-modified cell therapy production

Manufacturing Growth Drivers: Capitalizing on the Rapid Expansion of Biologics and C&GT Pipelines

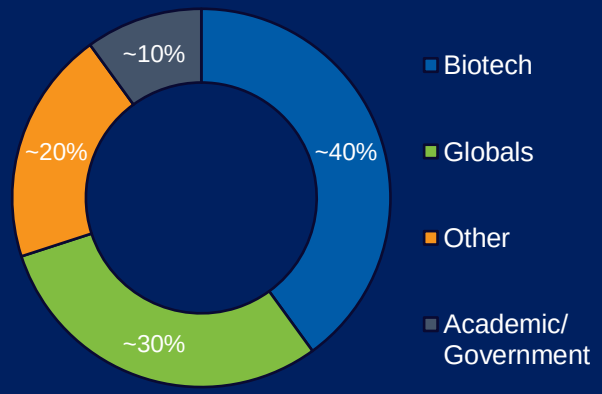
Driven by biologics

- No competitors have our comprehensive, rapid, and efficient testing platform for microbial detection and identification
  - Only >10% of industry-wide endotoxin testing volume converted to rapid testing methods – long runway for future growth
- Increased number of biologics in development, fueled by C&GT programs
  - ~3,300 C&GT programs in the biopharma R&D pipeline, with >2/3 of programs in preclinical phase
- Stay abreast of new technologies and initiatives to connect with clients
  - Evolving trend towards next-generation sequencing (NGS) testing technologies
- C&GT CDMO business gaining traction and expected to perform meaningfully better this year
  - Leveraging our premier position in this high-growth market sector for advanced modalities
  - Several clients moving towards commercialization after completed regulatory audits

Large and Diverse Client Base Provides Stability and Sustained Growth

- Most of top 25 clients are large biopharmaceutical companies
- Capital market dependent (CMD) public biotechs with <2 years cash represent only ~5% of revenue
- Strong client overlap between business segments with opportunity to further capture incremental client wallet share

Revenue by Client Segment*



CRL New Biotech Clients Added**

>2,000
Biopharma clients in 2022

Largest client
<3%
of total
FY 2022 revenue

Top 25 clients
~30%
of total
FY 2022 revenue

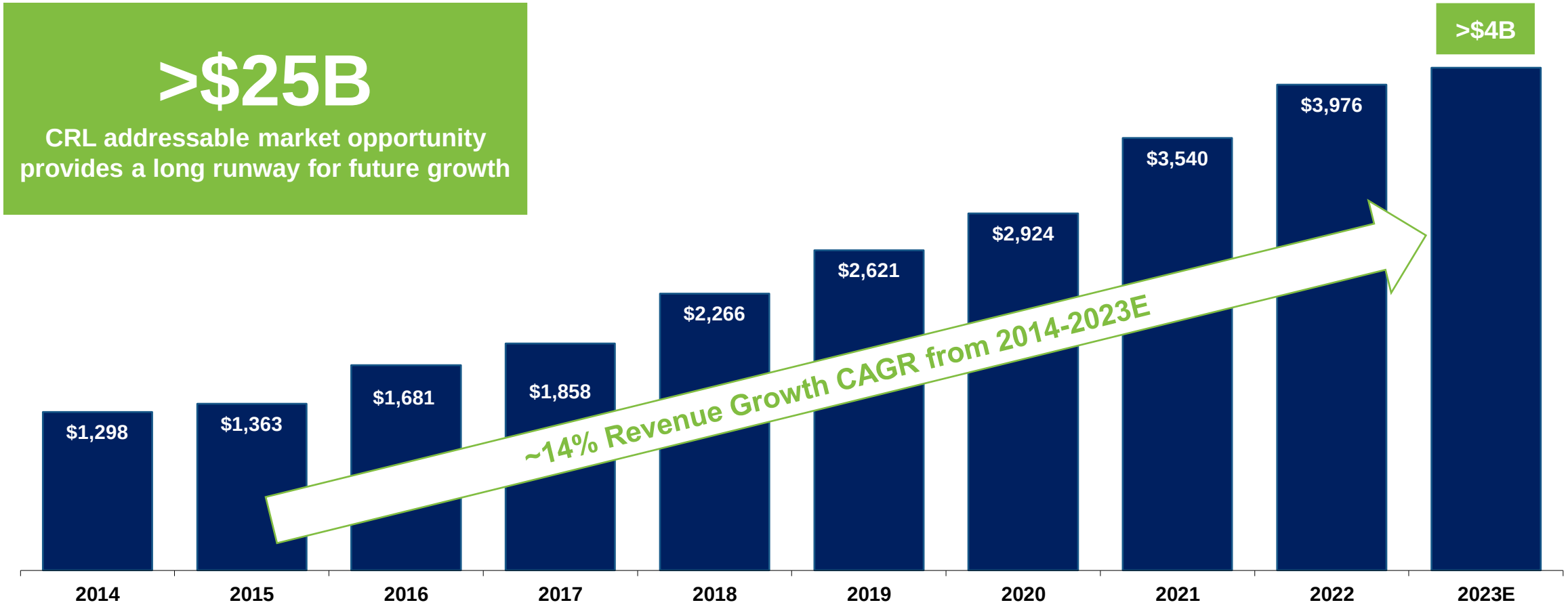
* CRL revenue by client segment based on FY 2022 revenue.
** New biotech clients updated for full-year data for each period.

Durable Track Record of Long-Term Growth

Driven by sustained industry fundamentals and attractive growth opportunities

>$25B

CRL addressable market opportunity provides a long runway for future growth



Current State of the Market

- Near-term normalization in the overall demand trends and market dynamics
  - Recent shift in client spending towards commercializing their late-stage clinical programs
- Biotech funding has slowed from peak 2020-21 levels, but recent signs of stabilization and ample funding available for promising drug candidates
  - IPOs and new biotech creation have slowed, but VCs still have capital to deploy and are doing so more selectively
  - Expect funding to return to more sustainable, pre-pandemic levels based on YTD 2023 activity
- Big pharma continues to steadily invest in R&D
  - CRL global biopharma revenue growth has exceeded SMID biotech for last 2 quarters
  - Believe pharma will continue to rely on biotech licensing, partnering, and M&A to advance their pipelines and drive growth
  - Drug pricing reform (IRA) and other policy changes may shift biopharma pipeline focus over the next few years (i.e., potential move away from small molecules)
    - Our focus on biologics and the complexity of our work is uniquely tailored to this trend
- China likely to become less favorable to U.S./Western clients due to continued geopolitical tension, reinforcing importance of US/EU-based CROs/CDMOs

35

FDA novel drug approvals in 2023 (through August); Tracking to surpass 2022 levels

~$50B

YTD August 2023 annualized biotech funding; Tracking to be similar to 2018-19 levels

Strategic Plan Targets: 2026 Goals

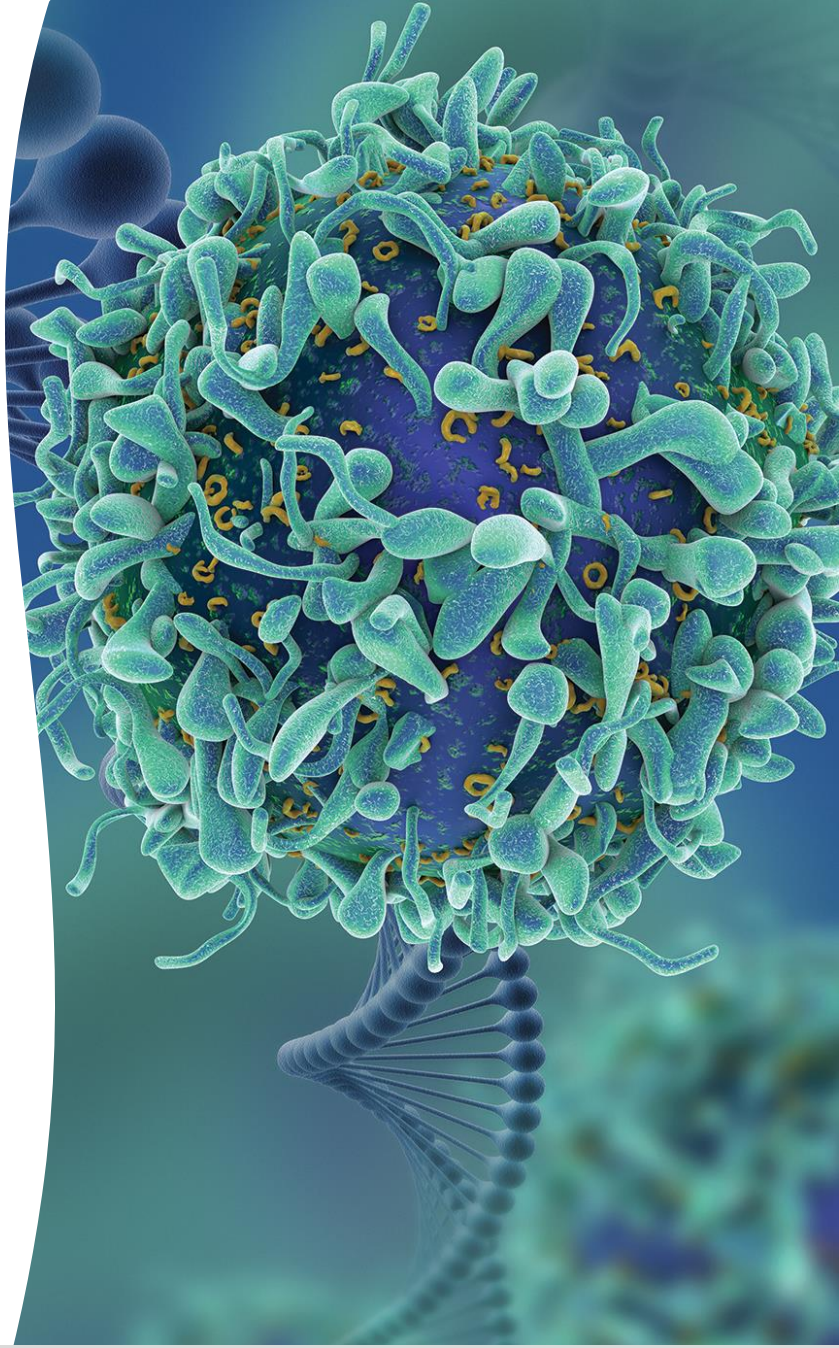
Focused on driving profitable revenue growth

2026 Financial Targets		
	Organic Revenue Growth *(2023-26E CAGR)*	**Non-GAAP Operating Margin** *(2026E)*
RMS	6%-8%	Mid- to high-20% range
DSA	6%-8%	Mid- to high-20% range
Manufacturing	~10%	Above 30%
Consolidated	6%-8%	~150 bps of cumulative improvement from 2023

Strengthen Portfolio

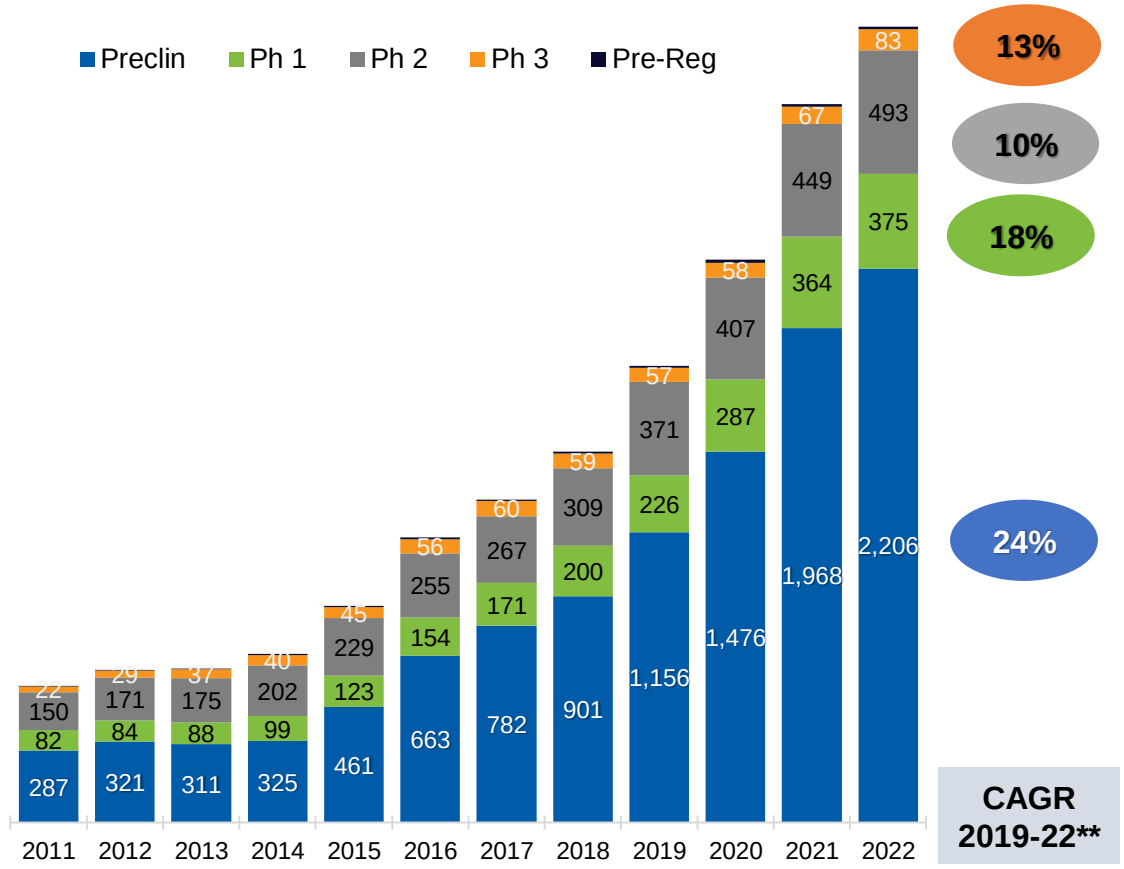
Best, early-stage translational portfolio from one integrated partner

- Enhancing our scientific capabilities with a focus on advanced modalities (incl. C&GT) and key therapeutic areas
  - Continue to expand expertise around humanized models, CRADL™, antibody discovery, bioanalysis and advanced screening capabilities, microbial detection, process development, and next-generation sequencing
- Selectively adding to portfolio via technology partnerships and our M&A roadmap to create even more compelling value for our clients
  - Will also evaluate creative and new opportunities to partner with emerging biotech clients earlier in the R&D process, including our VC relationships and biohubs strategy
- Enable clients to advance their drugs to the clinic and commercial phase faster and more efficiently



C&GT Continues to be a Significant Growth Opportunity

C&GT Pipeline by Phase: ~3,300 Active Programs



~20* **total** — Therapies approved by FDA today

10-20 **per year** — **C&GT approvals** expected per year by 2025

~15% — of **biopharma R&D pipelines** are C&GT programs

>2/3 — of programs in **preclinical phase**, setting the stage for sustained growth

2,700+ — **C&GT developers worldwide**

$12.6B — Funding for **C&GT companies** in FY 2022

Source: FDA, Alliance for Regenerative Medicine, PricewaterhouseCoopers, PharmaProjects, Citeline, SVB.
* Excludes cell transplantation and cell-based regenerative medicine products.

Multiple Strategies to Strengthen Portfolio and Enhance Value for Our Clients and Shareholders

Disciplined M&A

M&A remains top, long-term priority for disciplined capital deployment and enhances growth strategy

Invested >$4.5B in >25 acquisitions since 2012

Focused on enhancing breadth of scientific capabilities, expanding global scale, and maintaining leadership in advanced and emerging therapies

Strategic Partnerships

Partnerships and licensing arrangements add innovative capabilities and cutting-edge technologies with limited upfront risk

~20 active partnerships currently with >$100M invested to date(1)

Highlights include:

- Distributed Bio (acquired) – antibody discovery
- SAMDI Tech (acquired) – label-free high-throughput screening (HTS)
- Cypre – 3D tumor modeling
- Wheeler Bio – Antibody manufacturing
- Vernal Bio – mRNA manufacturing/LNP design

Venture Capital Relationships

Innovative strategy to establish CRL as a preferred partner to a large group of emerging, VC-backed biotech companies and create value

~10% of annual revenue comes from VC-backed companies(2)

Slightly below 30% average annual return on our VC relationships (investments and revenue)(3)

(1) Amount invested in strategic partnerships excludes purchase price to acquire Distributed Bio.
(2) VC revenue includes VC firms with which we have invested, those with which we have a strategic relationship, and other revenue from VC portfolio companies with which we have no formal relationship.
(3) Return calculation as of FY 2022 includes VC investment gains and operating cash flow from revenue generated from VC funds in which we have invested (both net of tax). It does not include revenue generated from VC funds in which we have not invested.

Innovative Partnership Examples

Partnership strategy is increasingly essential to extend our science and technology base

Valo

- Partnership established 2022
- AI-enabled drug discovery solutions
- Partnering on Logica™, an AI-powered drug solution that leverages Valo Health's Opal Computational Platform and CRL's leading preclinical expertise
  - Logica™ has the capability to transform a drug target into a first-in-class development candidate in just over 2 years

DECIPHEX

- Partnership established 2020
- Digital pathology
- Co-development of a digital pathology workflow
- First to offer clients GLP-validated digital pathology peer review using Deciphex Patholytix Preclinical for toxicologic pathology

Patholytix Preclinical

- CRL is co-developing exclusive AI models to support accelerate pathology review

PathoQuest

- Partnership established in 2016 (expanded 2020)
- Next-generation sequencing (NGS) for biologics QC testing
- PathoQuest provides a pioneering NGS approach to biologics characterization and release testing
- Rapid, *in vitro* testing approach for viral safety testing and genetic characterization of cell lines

Drive Greater Speed and Efficiency

Evolve into a “data-first, technology-driven” scientific organization

- Leverage our scalable operating model and digital enterprise, and optimize cost structure to drive greater productivity
  - Committed to operating margin improvement averaging ~50 bps per year beyond 2023
- Maintain the “gold standard” for outsourced drug development by adopting key technologies and optimizing processes
  - Accelerate timelines around safety assessment studies, integrated drug development projects, C&GT projects, and microbial contamination testing
- Enhance speed and execution with seamless access to real-time client data, data-driven insights, and leveraging scientific and operational data
  - Multiple efforts to digitalize additional client-facing functions, including RMS e-commerce solutions and recent launch of Apollo™ for Safety Assessment

Cutting-Edge Digital Transformation Enhances 75 years of Scientific Expertise

Faster Data.
Better Application.
Improved Timelines.
More Educated Results.

Digital roadmap for faster and more efficient data access

- Better scheduling and resource optimization
- Remove “white space” and reduce manual work

Digital ecosystem to manage client relationships

- Enhance real-time client connectivity
- E-commerce solutions
  - Enable clients to order research models online and goal to book their own studies
- Promote better data management and scientific decision making

Enhance data-driven insights

- Enhanced AI/machine learning
- Drive data automation

Advance Culture and Focus on Sustainability/4Rs

Enhanced focus on employee experience, Diversity, Equity, & Inclusion (DE&I), and responsible science

- Remain focused on being a purpose-driven organization with the best people and an exceptional employee experience
  - Promote a culture of belonging and an inclusive environment
  - Foster training and career development that require continual learning and employee engagement
- Alternative technologies to animal testing continue to evolve and hold promise
  - CRL committed to being a leader in the preclinical R&D process, including responsible science focused on the 4Rs
  - Non-animal/*in vitro* alternatives still at an early level of maturity and will likely take decades for the science to meaningfully advance the IND-enabling safety assessment process
- Remain grounded in our purpose to be a good corporate citizen

Robust Value Creation Supported by Strategic Imperatives

Strengthen Portfolio

Continuous innovation to distinguish ourselves scientifically and unlock new capabilities
- Emerging therapies and modalities
- High-growth investment opportunities

Drive Efficiency

Maximizing synergies across portfolio to drive value for clients
- Process optimization and harmonization to drive continuous improvement
- Scale operating model and optimize operational effectiveness

Enhance Speed

Targeting to further reduce our clients' early-stage development timelines
- Leveraging expertise in science, digital enterprise, and regulatory compliance
- Decentralized and agile decision making to enhance responsiveness

Champion Technology

Transforming industry and client experience with best-in-class technology platform
- Real-time access to scientific data with self-service options
- E-commerce solutions, automation/robotics, and AI/machine learning

Advance Culture

Delivering meaningful contributions through an exceptional work environment
- Focused on opportunities for growth, well-being, meaningful work, and recognition
- Make a difference to colleagues, clients, and communities through purpose, belonging, and support

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Meeting with Management

Financial Overview

Flavia Pease

Corporate Executive Vice President & Chief Financial Officer

September 21, 2023

2Q23 Performance and 2023 Guidance

($ in millions, except per share data)	2Q23	2Q22	%Δ	Organic CC %Δ
RMS	$209.9	$186.4	12.6%	13.9%
DSA	$663.5	$591.9	12.1%	11.7%
Manufacturing	$186.5	$194.8	(4.2)%	6.6%
Revenue	$1,059.9	$973.1	8.9%	11.2%
GAAP OM%	15.6%	19.3%	(370) bps	
Non-GAAP OM%	20.4%	21.8%	(140) bps	
GAAP EPS	$1.89	$2.13	(11.3)%	
Non-GAAP EPS	$2.69	$2.77	(2.9)%	

2023 Guidance

Reported Revenue Growth
2.5% - 4.5%

Organic Revenue Growth
5.5% - 7.5%

Non-GAAP Operating Margin
Flat to slightly lower vs. 21.0% in 2022

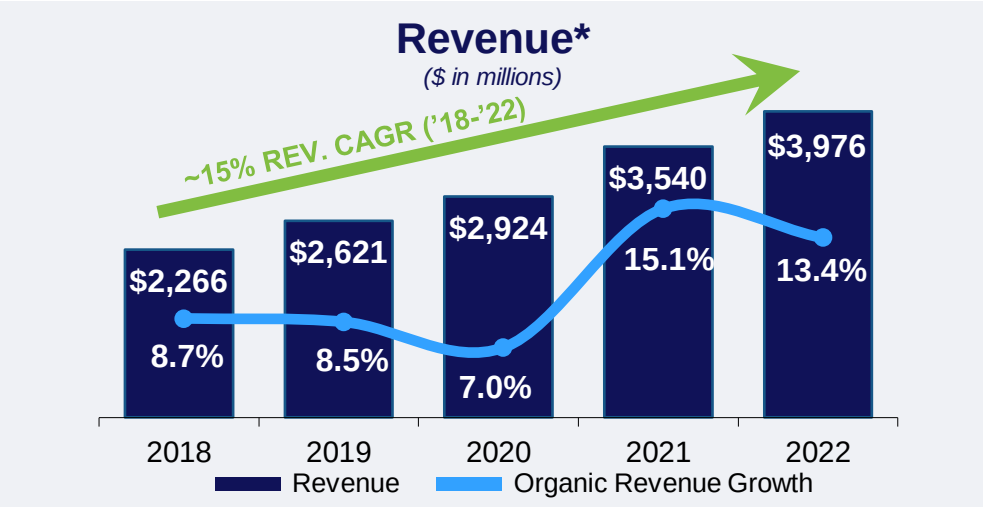
GAAP EPS
$7.60 - $8.20

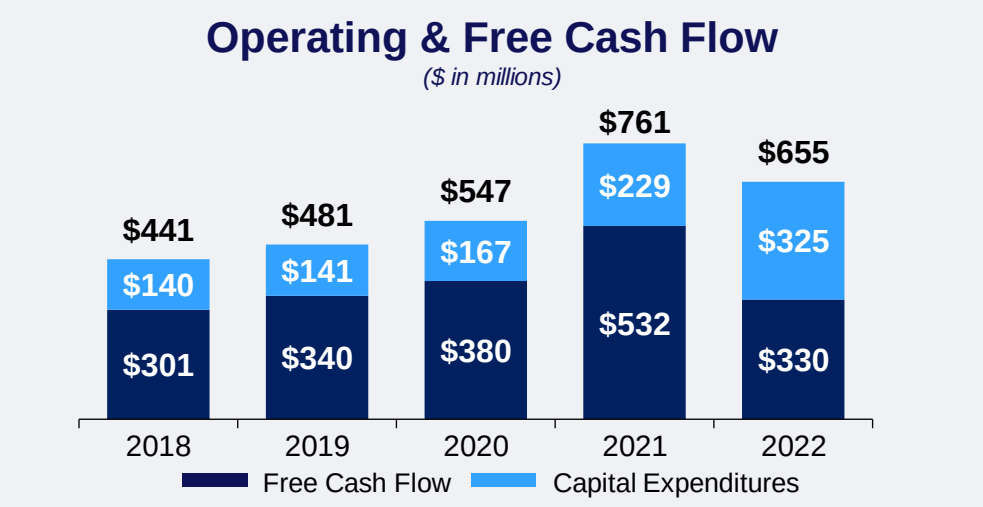
Non-GAAP EPS
$10.30 - $10.90

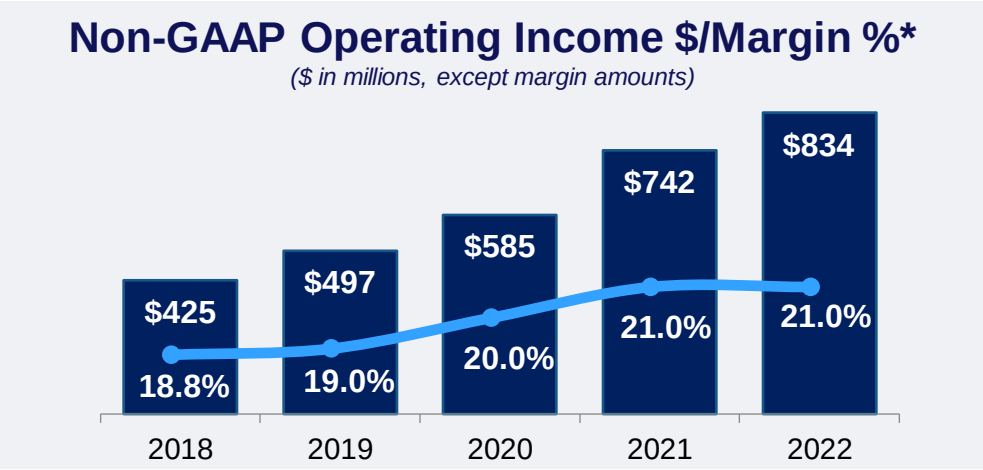
Free Cash Flow
$330M - $380M

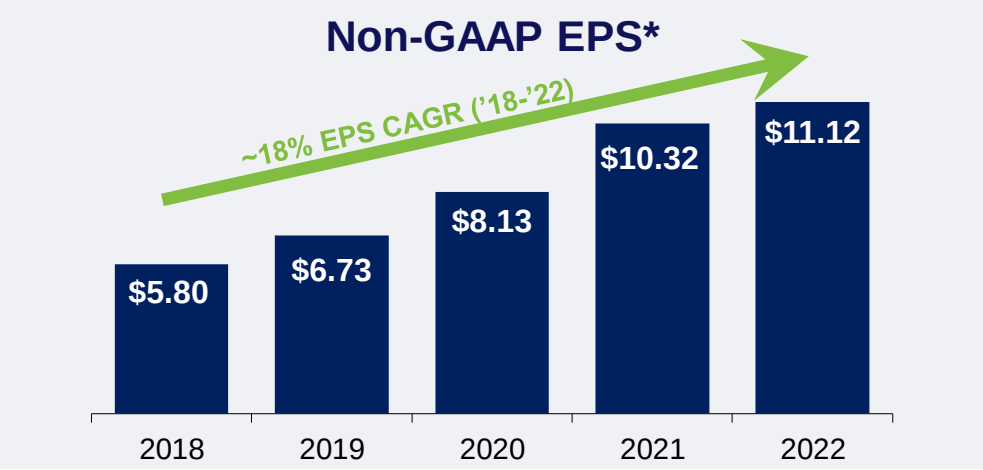
See ir.criver.com for reconciliations of GAAP to non-GAAP results.

Strong Financial Results









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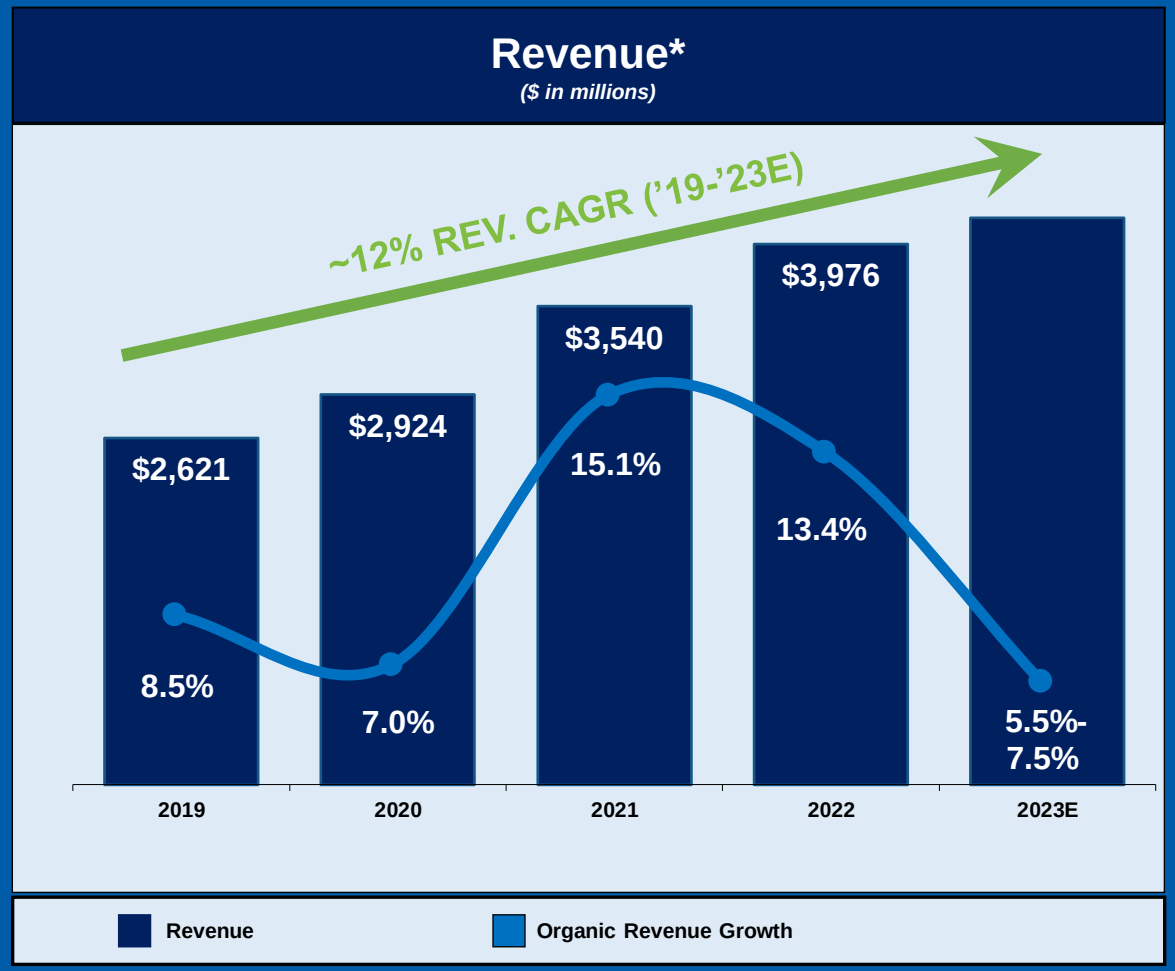
** **Reported Revenue Growth (GAAP):** 2019: 15.7%; 2020: 11.5%; 2021: 21.1%; 2022: 12.3%; 2023E: 2.5%-4.5%; **GAAP Operating Income $/Margin %:** 2019: $351M / 13.4%; 2020: $433M / 14.8%; 2021: $590M / 16.7%; 2022: $651M / 16.4%; 2023E: Flat vs. 16.4% in 2022; **GAAP EPS:** 2019: $5.07; 2020: $7.20; 2021: $7.60; 2021: $9.48; 2023E: $7.60-$8.20.*

Strategic Plan Targets

Revenue target of 6%-8% organic revenue growth for 2023-2026E CAGR

- Expect continued, robust revenue growth based on essential nature of our non-clinical solutions and our leading position in high-growth sectors
- Moderated growth targets from 2021 Investor Day target to principally reflect:
  - Normalization of demand trends this year that are assumed to persist into 2024, including in the DSA segment
    - 2024 organic revenue growth expected to be modestly below our longer-term target
  - Reduced long-term outlook for Manufacturing segment
    - Lower COVID vaccine testing revenue (after 2021) and current demand environment for Biologics Testing
    - Slower, post-acquisition growth ramp for CDMO than anticipated in 2021



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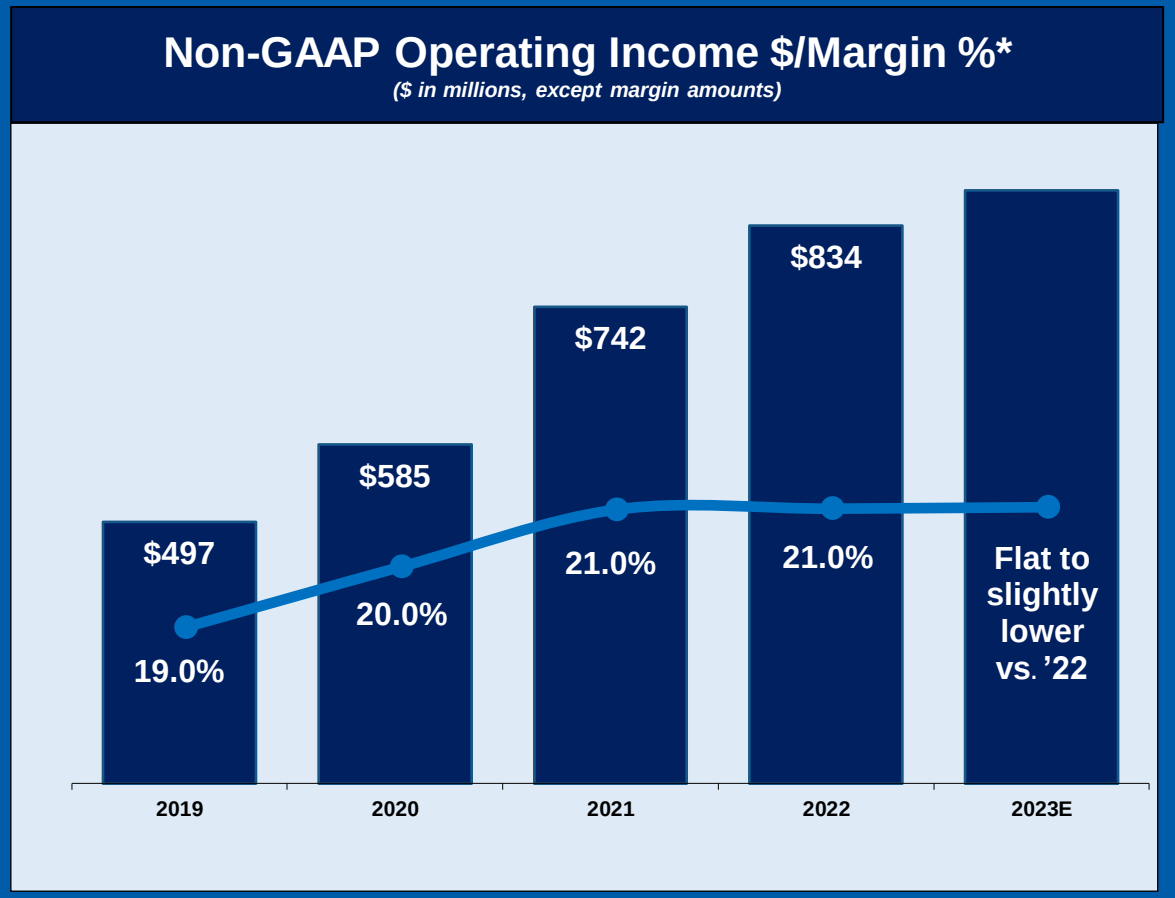
**** Reported Revenue Growth (GAAP): 2019: 15.7%; 2020: 11.5%; 2021: 21.1%; 2022: 12.3%; 2023E: 2.5%-4.5%***

Strategic Plan Targets

Targeting non-GAAP operating margin improvement of ~150 bps cumulatively through FY 2026

- Average[1] of ~50 bps of operating margin expansion per year beyond 2023 ([1]not linear)
  - Benefits of digital investments over the last several years and continued focus on driving operating efficiency will drive operating leverage across the Company
  - All segments expected to contribute to margin improvement



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** GAAP Operating Income $/Margin %: 2019: $351M / 13.4%; 2020: $433M / 14.8%; 2021: $590M / 16.7%; 2022: $651M / 16.4%; 2023E: Flat vs. 16.4% in 2022*

Operating Margin Improvement, con't.

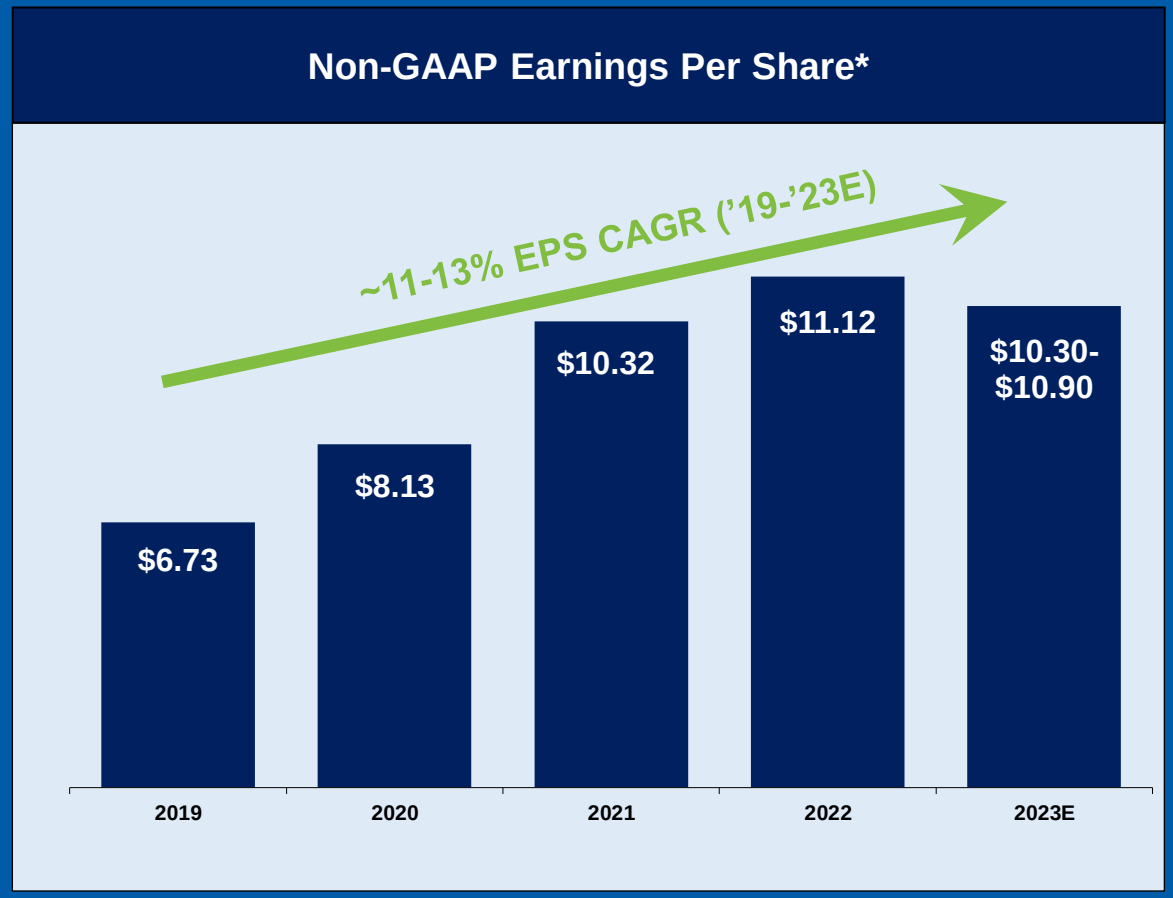
Targeting non-GAAP operating margin improvement of ~150 bps cumulatively through FY 2026

- Driving efficiency and aligning our operations with the pace of demand are hallmarks of Charles River
  - Enables us to generate meaningful margin improvement as revenue growth normalizes from unprecedented 2021-22 levels
- Manufacturing segment expected to be the largest contributor to operating margin improvement
  - Operating leverage in Biologics Testing business as revenue growth rebounds from 2023 levels
  - Increased volume and scale of CDMO business will generate more balanced economies of scale
- RMS operating margin will benefit from efforts to drive further efficiency and better utilization at new CRADL™ and RMS China sites opened in 2022 and 2023
  - Also intend to review profitability of certain Insourcing Solutions contracts
- DSA operating margin improvement will be driven by initiatives to better leverage key resources, including staff, infrastructure, and digital solutions
  - Examples include: Room scheduling optimization, digital initiatives including Apollo™ and digital pathology, and enhanced automation
  - In addition, some moderation of NHP price increases has been factored into our longer-term targets

Strategic Plan Targets

Non-GAAP EPS growth will exceed revenue growth

- Expect non-GAAP EPS growth to average in the >10% range from 2023-2026E CAGR
  - Driven by operating margin expansion and leverage of below-the-line costs
- Interest expense and tax rate are expected to be less of a headwind than in 2021-2023 period
  - Forecasting mid-20% tax rate based on current global tax legislation
- Expect unallocated corporate costs to remain ~5% of total revenue
  - Digital and global functional efficiency initiatives will drive cost savings and offset continued investments in these areas



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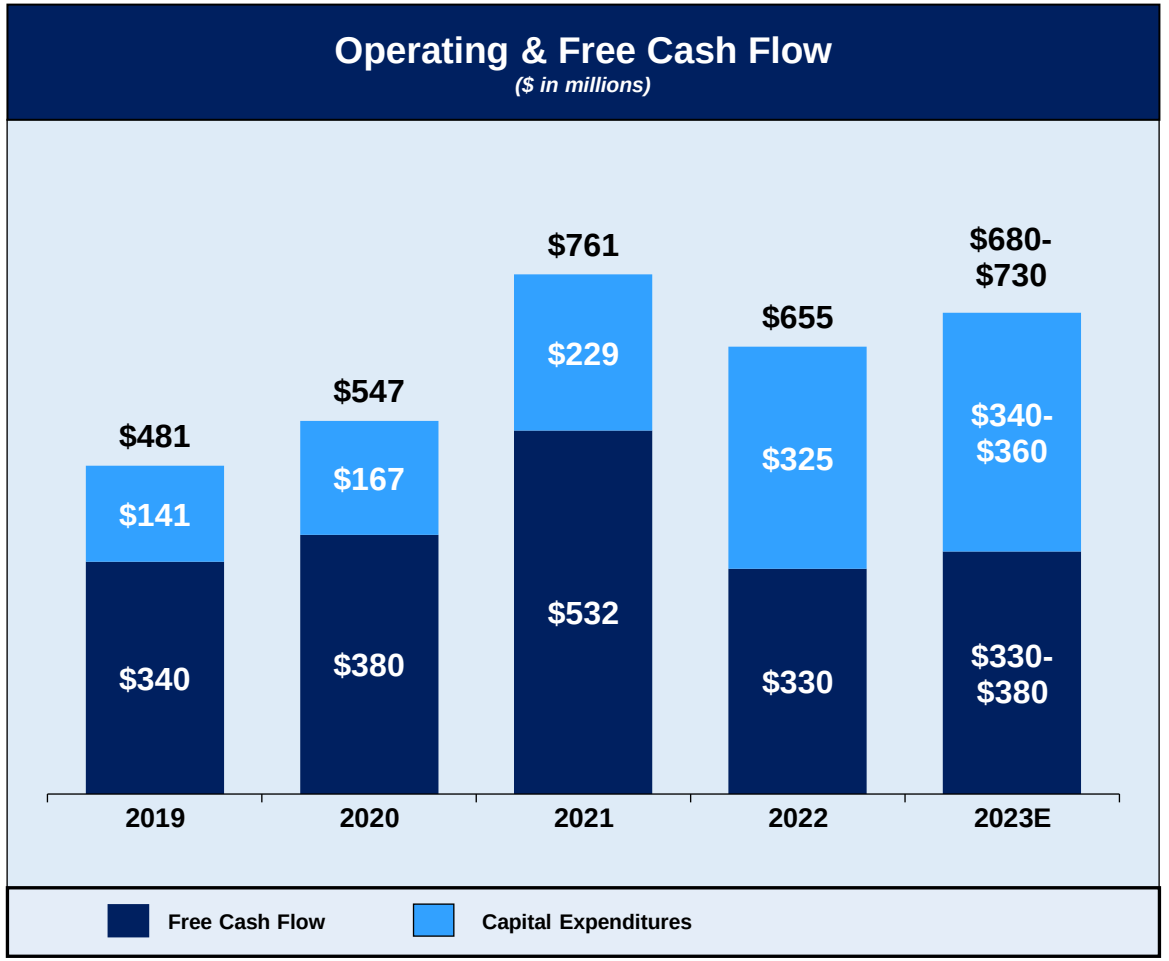
**** GAAP EPS: 2019: $5.07; 2020: $7.20; 2021: $7.60; 2021: $9.48; 2023E: $7.60-$8.20***

Robust Cash Flow Generation

Cash flow generation is a hallmark of CRL

- Operating cash flow expected to increase at a 9-11% CAGR from 2019-2023E
- Free cash flow generation has been pressured by capital investments to scale platform to accommodate significant increase in demand
  - 15% reported revenue CAGR from 2019-2022
  - Capex averaging 8.0-8.5% of revenue in 2022 & 2023E
- Capital requirements are expected to moderate from 2024-2026
  - Expected to average 7-8% of revenue
- Committed to aligning capital investments with current and future demand expectations
  - Intend to modestly expand capacity and invest in growth initiatives to continue to support robust, future growth opportunities



See ir.criver.com for reconciliations of GAAP to non-GAAP results.

Capital Structure

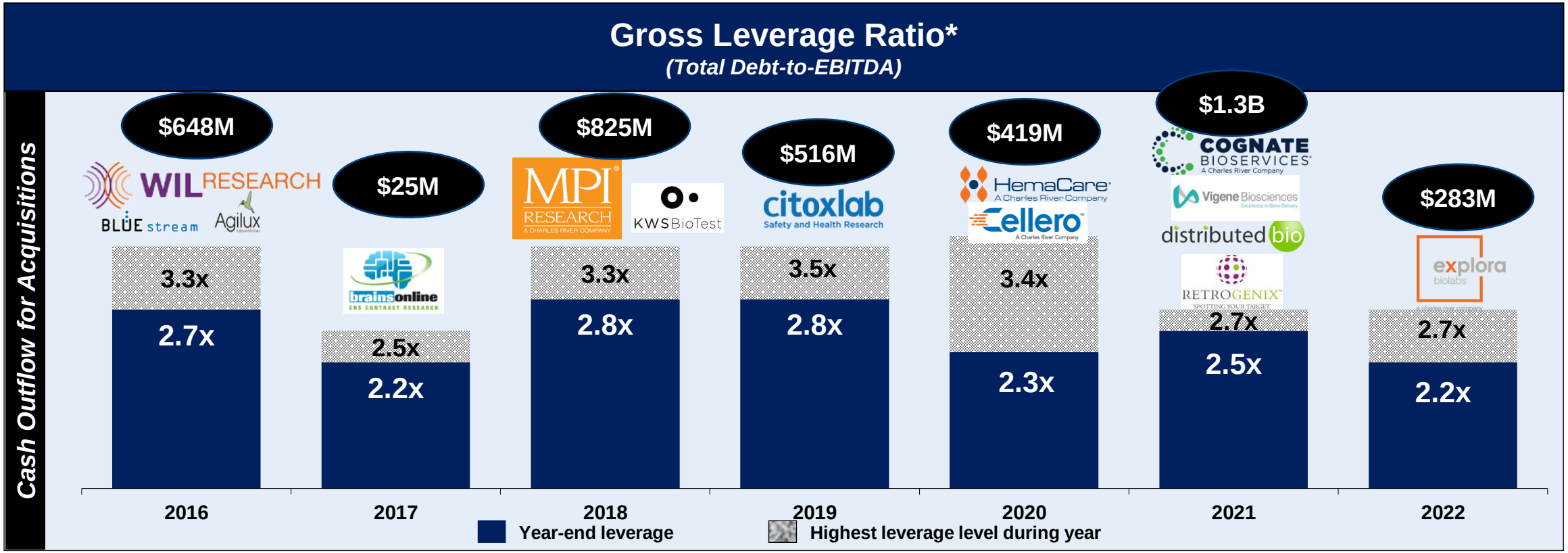
Continue to optimize debt structure

- Advantageous capital structure with $1.5B in fixed-rate bonds with average rate of 4% and maturities starting in 2028
- Interest rate swap for $500M of USD Revolver through November 2024 locked in a higher portion of debt at a fixed rate in the near term
  - Fixed/Floating ~75%/25%
- Sufficient borrowing capacity to support strategic initiatives, including M&A strategy
- In the near term, intend to continue to focus on debt repayment
  - Beneficial in current macroeconomic environment with rising interest rates
  - Also allows us to retain “dry powder” for strategic M&A over the longer term

CRL Capitalization *($ in millions)*	**7/1/2023**
4.25% Senior Notes due 2028	$500
3.75% Senior Notes due 2029	$500
4.00% Senior Notes due 2031	$500
Revolving credit facility (April 2026)	$668
Fixed portion of USD revolver (Nov 2024)	$500
Finance leases & other	$14
Total debt *(short & long-term)*	**$2,682**
Additional borrowing capacity	~$1,810

Track Record of Debt Repayment and Deleveraging

- Near-term capital priorities focused on **debt repayment**
  - Continue to view **strategic M&A** as our top, long-term capital priority
  - Do not intend to repurchase shares at this time, but regularly evaluate internally and with SPCAC committee of our Board
- Gross leverage ratio historically **below 3.5x**
  - Below 3x in recent years
  - Confident in our ability to quickly repay debt



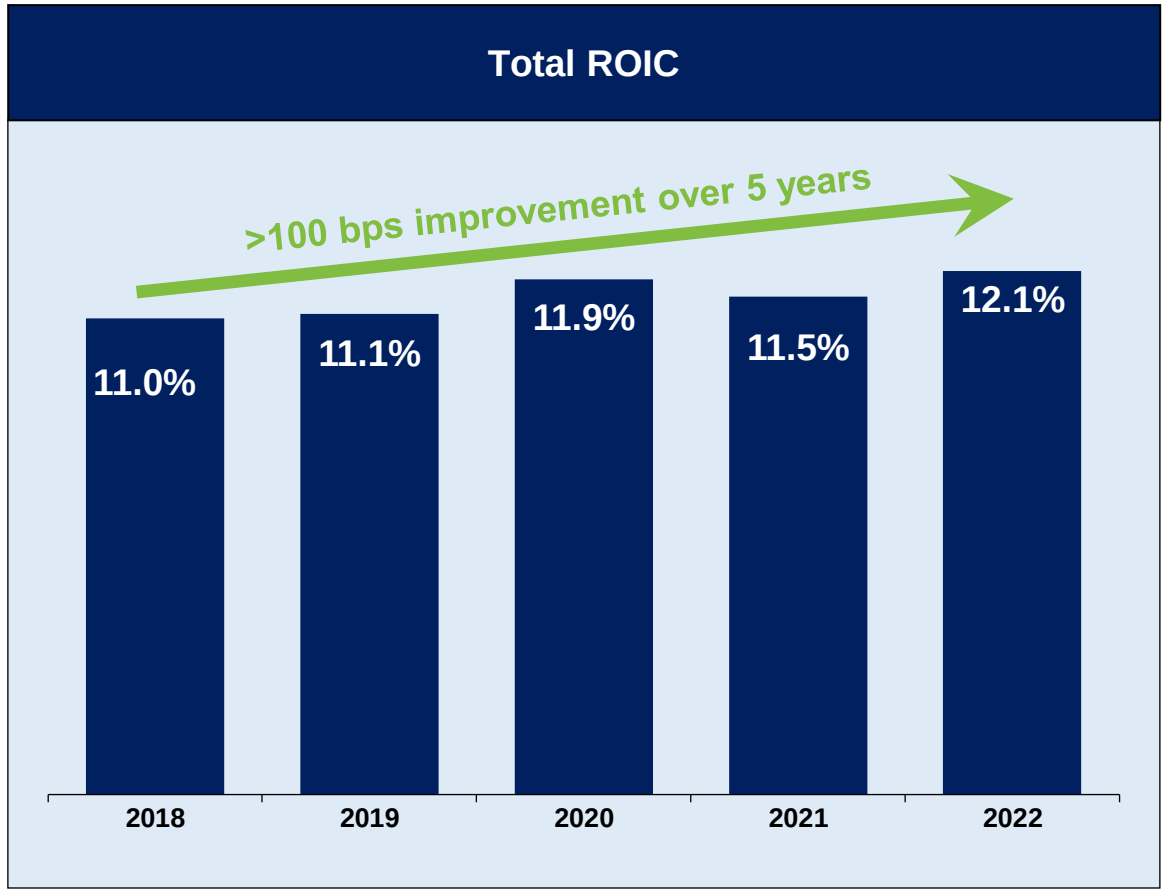
See ir.criver.com for reconciliations of GAAP to non-GAAP results.

* Leverage ratio calculated pursuant to the covenants of our credit agreement. Solid blue bars represent year-end leverage ratio. Shaded areas represent highest leverage ratio for the year, including pro forma leverage ratio immediately following an acquisition.

Disciplined Capital Deployment Strategy

Strategic M&A remains top priority of our long-term growth strategy

- Measure all M&A against investment criteria of:
  - Target healthy businesses that we expect to be neutral to accretive on a non-GAAP basis in Year 1
  - ROIC meets or exceeds cost of capital between Years 3 to 5
- Our ROIC target reflects current M&A environment
  - Focus on higher-growth, emerging sectors to enhance our scientific expertise in advanced drug modalities
  - Intend to achieve ROIC target earlier than Year 5 for M&A opportunities in lower-growth, established sectors
- Goal of our long-term capital deployment strategy is to continue to generate shareholder value and enhance returns



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charles river

Meeting with Management

ESG and Digital Transformation

Birgit Girshick

Corporate Executive Vice President & Chief Operating Officer

September 21, 2023

Our Approach to Corporate Citizenship

Accelerate Life-Saving Treatments	Making accelerated, accessible therapies a reality for the patients who need them
Lead With Integrity	Making a positive impact on patients, animals in our care, and the communities we work in
Inspire Our People	Providing an exceptional employee experience where our people can learn, grow, and make an impact
Protect Our Planet	Operating our business responsibly and promoting a sustainable future in the communities where we live and work

Accelerate Life-Saving Treatments

- With a foundation as the leading, global provider of research models, we have built upon this legacy to develop a diverse portfolio of products and services that spans discovery, non-clinical development, and manufacturing
- Serve as an indispensable partner to our clients, providing scientific expertise and collaboration to support research at every point along the drug continuum
- Providing a broad portfolio and global scale allows clients to enhance their productivity and effectiveness, while lowering costs and increasing speed to market
- Commit to transforming the drug development process and delivering innovative, safe, and effective treatments to patients faster
- Innovate scientifically and technologically to achieve **our goal of further reducing our clients' drug development timelines**

Every Moment Matters

CRL has worked on

>80%

of drugs approved by the U.S. Food and Drug Administration (FDA) over the last 5 years

10+

Average number of years to develop a new therapeutic

~$2.5B

Average cost to research and develop each successful drug

Lead With Integrity

- Creating and maintaining a culture of integrity, where privacy, security, collaboration, and innovation are seamless
- Unwavering commitment to compliance and ethics in our role as a trusted advisor and research partner
  - Striving for continuous improvement to maintain superior transparency and accountability
- Achieved ISO 27001 Certification, an international standard for information security management systems (ISMS), to ensure the protection and integrity of our clients' information and data at the highest level
- Ensuring respect for the fundamental rights of all humans across our value chain by following the highest global human rights and labor practices
  - Published a formal Human Rights statement aligned with U.N. principles
- Advance our Humane Care Initiative and animal welfare programs
  - Established the Office for Responsible Animal Usage (ORAU) and the Responsible Animal Use Committee on our Board of Directors to oversee responsible animal utilization and reduction practices, and operating standards of care

Commitment to Leadership

36%

Representation of women and underrepresented ethnic groups (UREGs) on Board of Directors

57%

Women in CRL executive management (EVPs and above)

2023

Became a signatory to the United Nations Global Compact

Commitment to Animal Welfare

Ensure further acceleration of research and development timelines, where responsible animal use and patient safety remain top priorities

Industry leader

- **Long history of investing in and embracing the components of the 3Rs** (Replacement, Reduction, and Refinement) developed over 70 years ago, and providing an ethical framework for performing animal research
- **Committed to continuing to lead the industry** in identifying technologies and supporting efforts by global regulatory bodies to advance solutions that reduce the impact on animals while protecting patient safety

Industry innovator

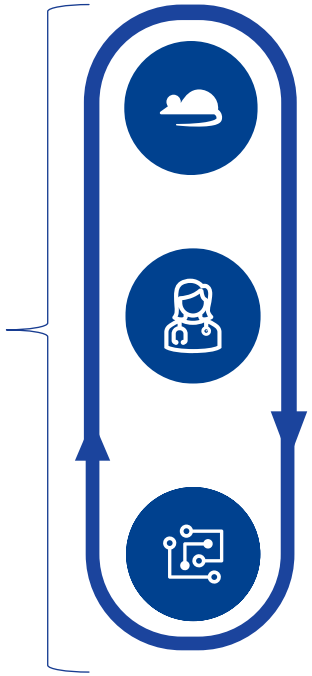
- **Embrace innovation and collaboration** in developing best practices and standards, identifying new approaches and technologies to responsibly replace, reduce, and refine the use of animals
  - Support regulatory efforts while making drug development faster and more efficient for our clients
- Established the **Charles River Office for Responsible Animal Usage (ORAU)** and Board committee

4Rs Mission

CRL has reframed the 3Rs (Reduction, Refinement and Replacement) to include a fourth R: Responsibility

Responsibility

Leading progressive change within the industry regarding animal use through cooperative efforts internally, with clients, and regulatory agencies



Replacement

Partnering and investing in **technology alternatives** to animal models, such as Endosafe® cartridge technology, *in vitro* oncology models, *in silico* approaches

Reduction

Collaborating with clients on **study design** to minimize the use of animal models, including validating Virtual Control Groups

Refinement

Developing procedures that significantly reduce impacts on animals, such as less invasive identification methods, harmonized blood collection guidelines, species appropriate social housing, and species-specific behavioral trainings

Advancing Responsible Science

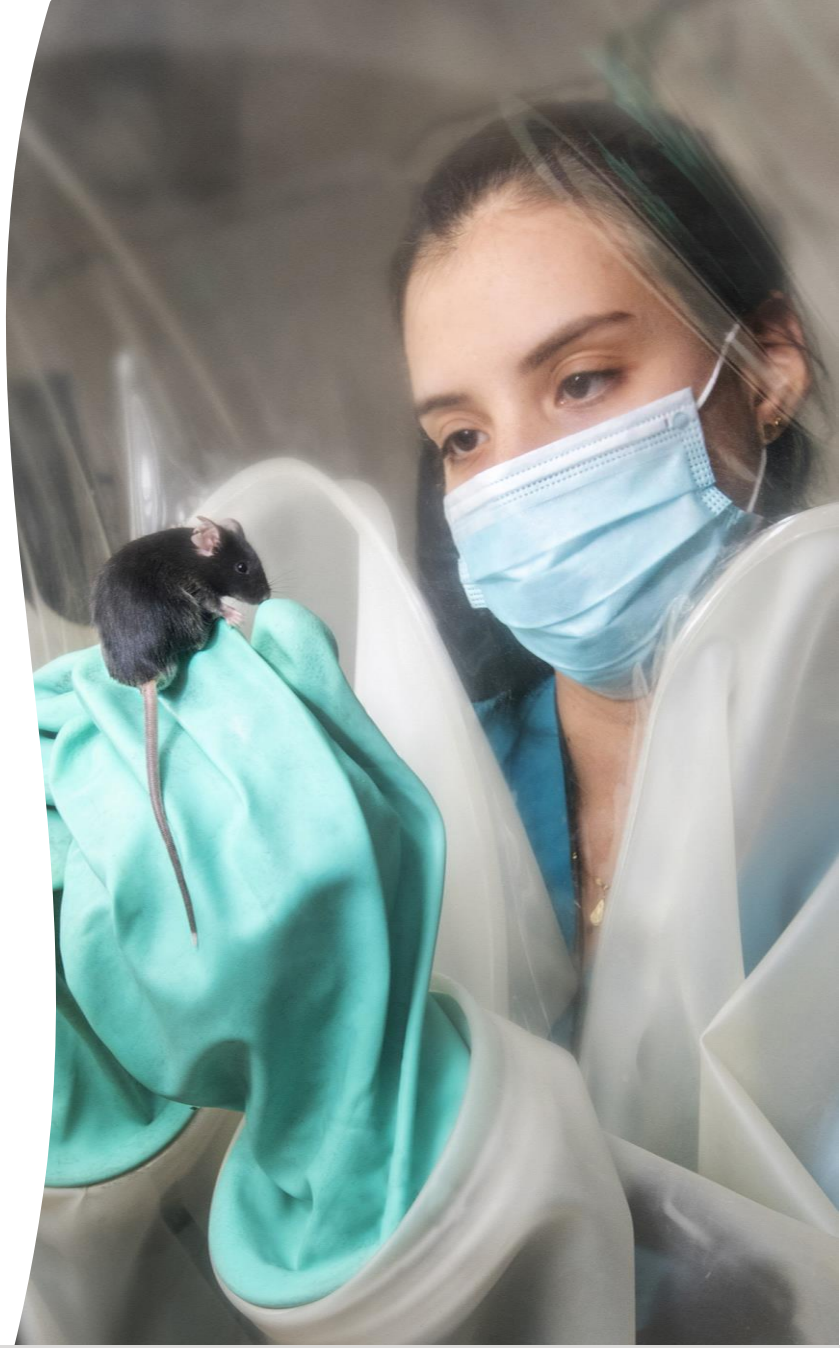
Committed to continuing to lead the industry in the next frontier of drug development

Committed to Driving Scientific Advancement

Focused on ensuring patient safety and reducing animal use

Advancing the 4Rs

- Microbial business launched **Endosafe® Trillium®, our new animal-free recombinant test** for endotoxin detection, in July 2023
- Invest in innovation to broaden our reach through **strategic partnerships for cutting-edge technologi**es that promote *in vitro* methods
  - Partnerships with **BitBio** (iPSC-derived human cells) and **Cypre** (3D tumor modeling platform; immuno-oncology assays)
  - Partnered with **PathoQuest** in 2020 to access an *in vitro* next-generation sequencing (NGS) platform for viral safety testing
- **Virtual control groups (VCGs)** as an alternative to animals in toxicity studies, to reduce animal usage, lower costs, free capacity, and increase statistical power



Inspire Our People

- Encourage a culture of purpose, continuous learning, and well being for our people
  - Rely upon the values that make up our CRL DNA to guide how we make decisions, grow our future leaders, and pave the way for the future
- Foster a safe, inclusive, equitable, and welcoming global workplace where everyone can succeed and thrive
- Build a talented workforce reflective of the communities in which we live
  - Committed to investing in tools, resources, and training to ensure our people thrive in their roles, reach their highest potential, and have endless opportunities to grow and build their careers
- Promote a culture of workplace safety through the CRL Employee Health and Safety Program
- Invest in the communities where we live and work, and serve our communities with our time and philanthropic giving through our CRL Cares Programs

CRL DNA: Care, Lead, Own, and Collaborate

10

ERGs (Employee Resource Groups) with >3,000 employees participating worldwide

<1%

Gap in pay by gender (global) and race/ethnicity (U.S.) demonstrates equitable pay practices

10.7%

Reduction in Total Recordable Incident Rate (TRIR) from 2018 to 2022

Protect Our Planet

- With more than 20,000 employees working across >150 locations in >20 countries, our commitment to operating our business responsibly and sustainably extends to the communities where we live and work
- Committed to achieving 100% renewable electricity by end of 2030 utilizing vPPAs in North America (solar) and Europe (wind)
- Working in a healthy, safe, and sustainable manner is embedded in everything we do and every decision we make
  - Employees are encouraged to actively engage as leaders in our sustainability initiatives
- With our supply chain partners, we operate responsibly to ensure quality, accountability, and visibility across our value chain
  - Utilize tools that improve the completeness and accuracy of our supplier data and identify potential risk
- As a member of the Pharmaceutical Supply Chain Initiative (PSCI) and Energize, we expect all our suppliers to act both responsibly and sustainably

Working safely and sustainably

24%

Decrease in Scope 1 and 2 GHG emissions on an absolute basis from 2018 to 2022

~90%

Renewable electricity achieved from virtual power purchase agreements (vPPAs) as of August 2023 (1)

$3.7M

Capital projects to reduce annual GHGs funded in 2022 under the CRL Sustainability Capital Fund

(1) Represents a meaningful increase from YE 2022 figure of 37% renewable energy because U.S. and European vPPAs are now in effect.

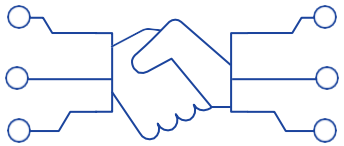
ESG Reporting

- CRL publishes an extensive biennial Corporate Citizenship Report, and an annual ESG Data Table against 3 global frameworks:
  - **GRI**
  - **SASB**
  - **TCFD (new in 2023)**
- The next Corporate Citizenship Report is scheduled to be published in spring 2024
- Recent reports and an ESG Library of historical metrics are available on our website at www.criver.com/CorporateCitizenship

Rater/Ranker	Current score	Previous Score	Performance
CDP – Climate	A-	A-	Top 10% of all companies
CDP – Supplier Engagement	A-	A	Top 10% of all companies
CSA	33/100	27/100	Mid - 69th percentile
EcoVadis	66/100 - silver rating	54/100 - bronze rating	Top - 90th percentile
ISS: Company Score	C	C	High - Top 20%
ISS: Quality Score	Governance: 7 (low) Environment: 2 (high) Social: 1 (high)	N/A – updated monthly	N/A
ISS: Cyber Risk Score Alert	662/850	N/A – updated monthly	High (considered low risk)
MSCI	BBB 4.6/10	BB	Mid-to-low 39th percentile (out of 100)
Sustainalytics	18.9 (low ESG risk)	20.4 (medium ESG risk) (Oct. 2020)	Mid-to-top 21st (1 = lowest risk)

Digital Transformation

Our Vision



Become a 'digitally enabled trusted partner' integrating unrivaled expertise, seamless offerings, and digital delivery to effectively enable clients and accelerate development of high-quality medicines for patients

- Our digital focus:
  - Apollo™ cloud-based digital platform for clients
  - AI and technology partnerships to accelerate science
  - Utilize data to drive speed and operating efficiency

Our Capabilities

- **Agile operating model** driving rapid decision making
- Investment in **talent and capabilities**
- **Analytics capabilities** to unlock value of clients' data
- **Metrics and KPIs** aligned to aspirations
- **Prioritized investment portfolio** with focus only on what matters
- **Modernized technology assets** to turn digital vision into reality

Implementing strategic digital and technology capabilities that set CRL apart from competitors by making us the easiest and fastest partner to work with

Frictionless digital client experience

- Greater access to study milestones and data reduces friction and barriers, and contributes to a more efficient and effective process
- Self-service tools in a secure, cloud-based platform facilitate sharing of study data, insights, and analysis, and enhance connectivity and accessibility
- Decision-making tools are available earlier and upfront to fail forward faster

Re-imagined digitally enabled operations

- Creating a foundation to harness our full digital potential by leveraging technology and data to drive more value
- Working in an agile way to drive industry transformation

Analytics-driven science and insights

- Adoption of digital technologies, coupled with advancements in science and artificial intelligence (AI), have the potential to reshape and revolutionize drug research and development

AI in Drug Discovery & Development

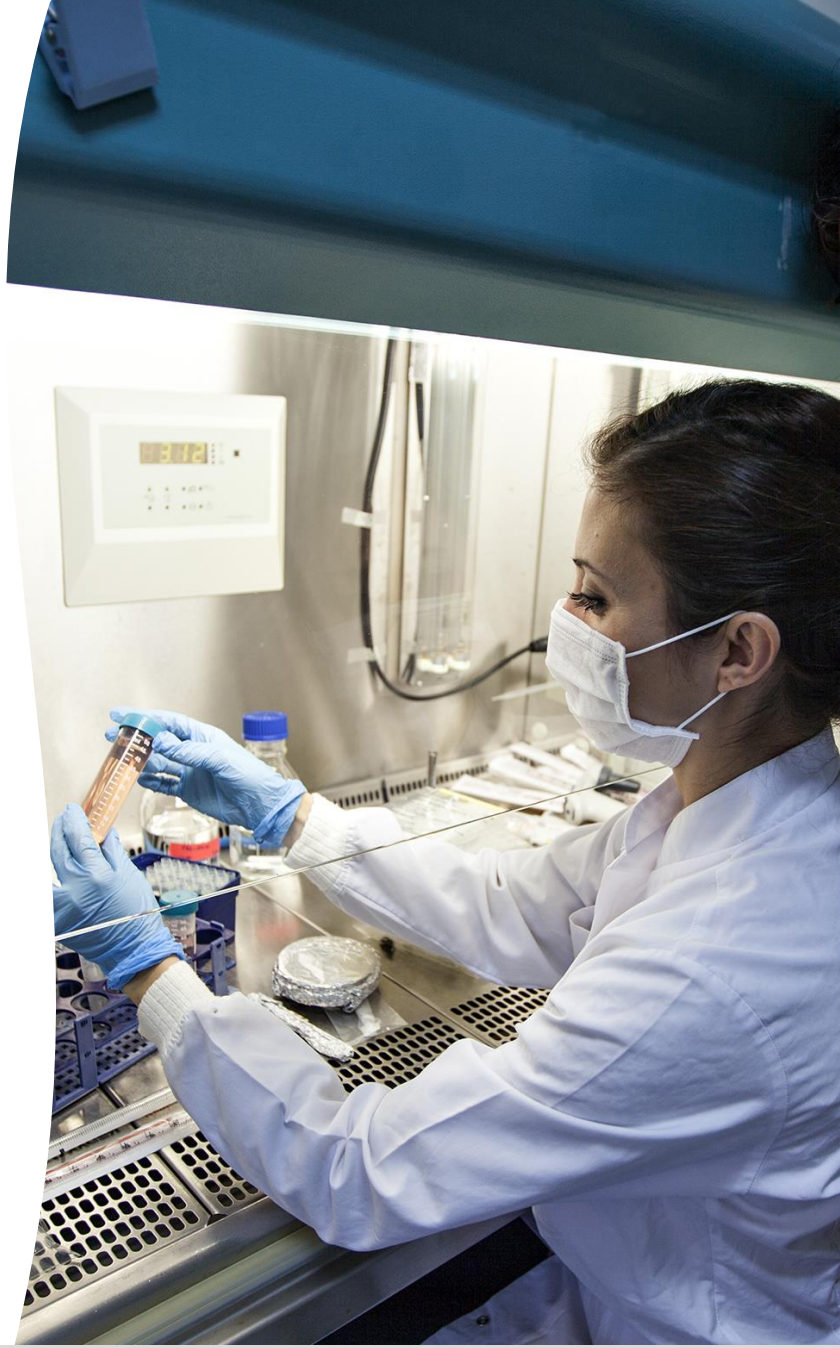
AI-driven digital applications have the potential to improve the quality and efficiency of studies and accelerate drug discovery

Launched Logica™ through strategic partnership with Valo Health

- Transformative, AI-enabled platform to make drug discovery and preclinical development more efficient and economical
- Produce preclinical assets with key performance characteristics optimized for client preferences

Driving efficiency, quality, and innovation

- Predict likely future outcomes as early as possible, to improve the odds of success downstream or to help programs ‘fail fast early’ rather than later and at greater cost
- Improve productivity to lead to new insights and new targets that were not normally considered

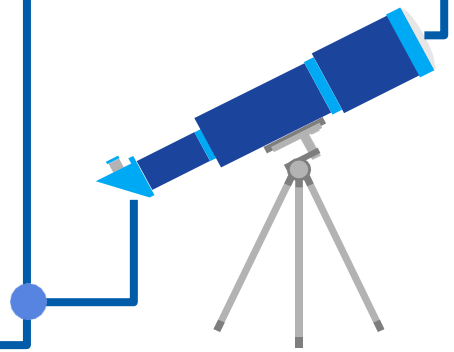


Data Integration

Manual & paper based

Slow and siloed

Unintegrated data



Digitally-enabled

Agile, flexible, responsive

Data Insights

Highly regulated, cyber secure, client experience

Our digital journey is about combining, uniting, and extracting value from the data generated across our operations to sustain and advance our market position — unlocking the next horizon of growth for Charles River as a leading 'digitally-powered' scientific partner

Our Commitment to Corporate Citizenship

> We can be the difference by accelerating the delivery of life-saving treatments, protecting our environment, valuing our employees, and operating with integrity.

Jim Foster

Chairman, President & CEO

The 2021 Corporate Citizenship Report published in April 2022 and 2022 ESG Performance Data Table are available at: www.criver.com/CorporateCitizenship

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Meeting with Management

Discovery & Safety Assessment

Shannon Parisotto

Corporate Executive Vice President, Global Discovery & Safety Assessment

September 21, 2023

Focus Areas of Today's Discussion on Discovery & Safety Assessment

Growing Complexity of Science

- CRL remains well positioned to capitalize in an increasingly complex environment due to our global footprint, breadth of non-clinical capabilities, deep scientific expertise, and ability to drive greater efficiency and connectivity with our clients

Reimagined R&D Partner

- New opportunities to continue to advance our market leadership and science, including through technology partnerships, lab sciences, new modalities, and digital transformation/Apollo™

Sustainable Practices

- A deeper dive into NHP supply and our commitment to the 4Rs and animal welfare

Largest, Global Partner for Outsourced Drug Discovery, Non-Clinical Development, and Regulated Safety Testing Services

Global Scale

>13,000
DSA employees

~1,800
DSA scientists with advanced degrees

>2,000
Biopharma clients

~30
DSA sites with

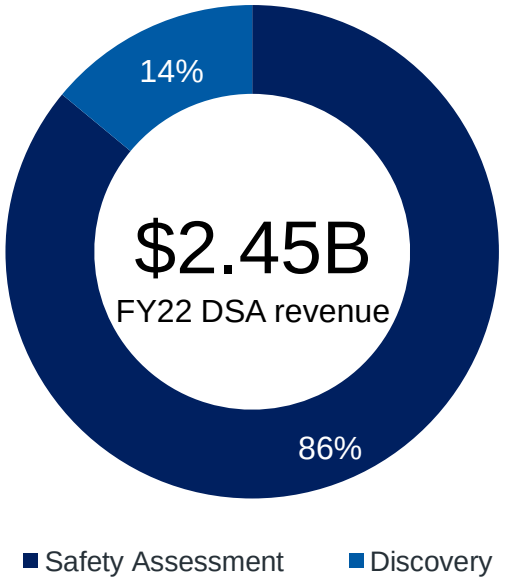
~1,800
SA study rooms globally

Proven Results

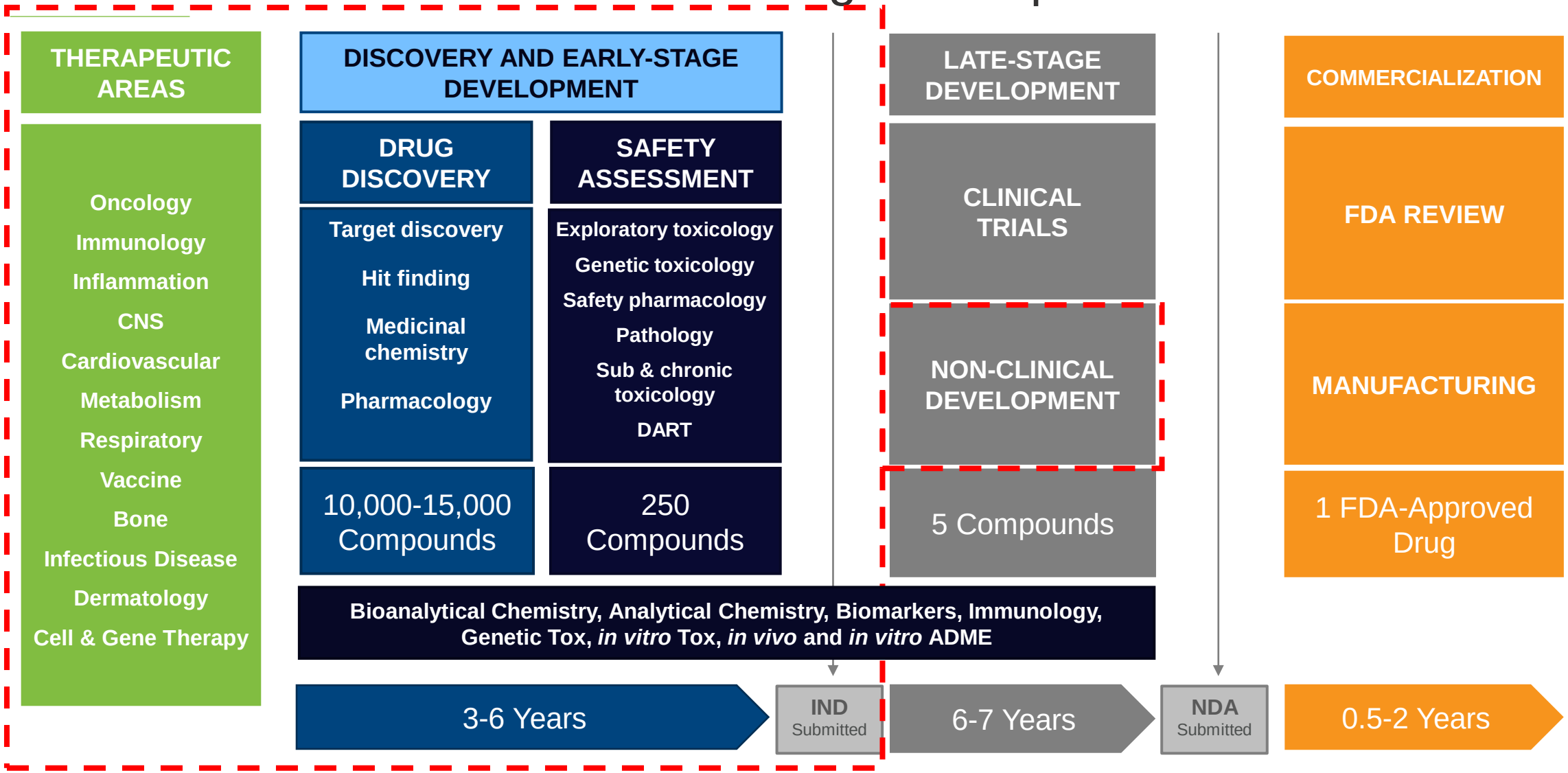
#1
Position in outsourced, early-stage R&D services

100
Preclinical candidates originated for clients since 1999

>400
Patents worked on by DSA segment



DSA's Non-Clinical Focus in the Drug Development Process



Sources: FDA and Wall Street research.

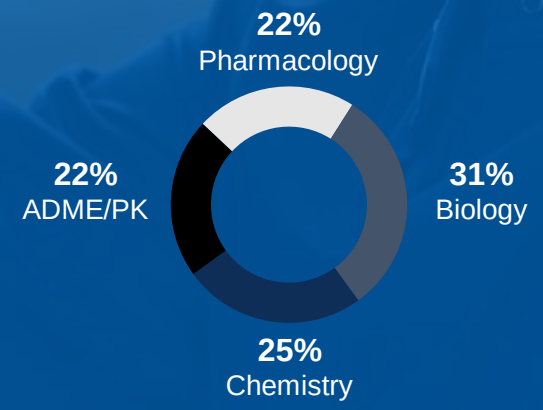
Discovery Services Overview

- A unique outsourced offering to provide clients a single source for services across the discovery spectrum
  - Engages with clients earlier in the discovery process
- Integrates chemistry, *in vitro*, and *in vivo* capabilities
  - Extensive medicinal chemistry and structural biology expertise
  - Comprehensive tumor and HTS (high-throughput screening) libraries
  - Pharmacology models for all major disease areas
  - Expertise centered around all major therapeutic areas, including oncology and CNS
- Continuing to expand discovery capabilities through M&A, strategic partnerships, and internal investment

Outsourced Discovery Market Sector: ~$6-7B

Outsourcing Penetration: ~30%

Discovery Market Sector by Service Area



Sources: L.E.K. Consulting and CRL management estimates.

Maintain Cutting-Edge Capabilities Through Technology Partnerships

Market Driver	CRL Strategic Imperative	Partnership Portfolios
BROAD THERAPEUTIC OPTIONS Clients are drugging disease using small molecules, antibodies, genes, cells, and combinations thereof	Accelerate the portfolio for advanced modalities	**Advanced modalities** distributed bio (a charles river company) * Acquired *Large molecule discovery platform and antibody libraries* vernal BIOSCIENCES GMP-grade mRNA manufacturing and LNP (lipid nanoparticle) design
HUMAN TRANSLATION & DATA RICHNESS Clients need to understand how drugs will behave in human systems as early as possible and tackle the best human targets, not the easiest	Enhance "human-ness" of assays and models; unlock tough targets using next generation assay platforms	**Next-gen biology and advanced models** saldi tech inc. * Acquired High-throughput screening via mass spectrometry ATEM Cryo-electron microscopy for drug design bit.bio Translational discovery platform for iPSCs CYPRE 3D tumor modelling
DIGITALIZATION OF SCIENCE Clients are increasingly using data and AI/ML to drive decisions and increase clock speed of discovery and development	Digitally transform CRL core portfolio to drive efficiencies, competitive differentiation, and reach patients sooner	**Digital, AI, and informatics** DECIPHEX Preclinical digital pathology Valo Artificial intelligence (AI) for discovery Resero Analytics SEND compliance software

Note: Company logos denote active DSA partnerships and only DSA partnerships are listed on this slide.

Safety Assessment (SA) Overview

- Global leader in both non-regulated (non-GLP) and regulated (GLP) safety assessment services
  - Providing clients with expertise for integrated drug development
    - Non-GLP efficacy studies
    - Safety Assessment (SA)
      - General toxicology
      - Specialty toxicology
        - Inhalation, infusion, developmental and reproductive, juvenile/neonatal, ocular, bone, immunotoxicology, and phototoxicology
    - Comprehensive suite of bioanalytical services
    - Expert pathology services
- CRL has built the broad scientific capabilities and global scale necessary to fully support our clients' non-clinical development efforts

Outsourced SA Market Sector: $7-$8B

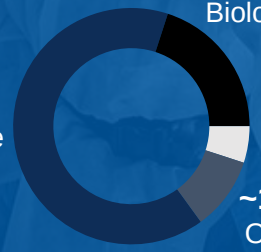
30%
CRL

12%
LabCorp Early Dev.

Outsourcing Penetration: ~60%+

* Safety Assessment market sector size definition has expanded to fully reflect preclinical bioanalysis and chem & agchem sectors.

CRL SA Revenue Mix by Modality



~20%
Biologics

~65%
Small Molecule

~5%
C&GT

~10%
Other

Sources: L.E.K. Consulting and CRL management estimates.

Lab Sciences/Bioanalytical Capabilities

Lab Sciences will enable further transformation in drug development

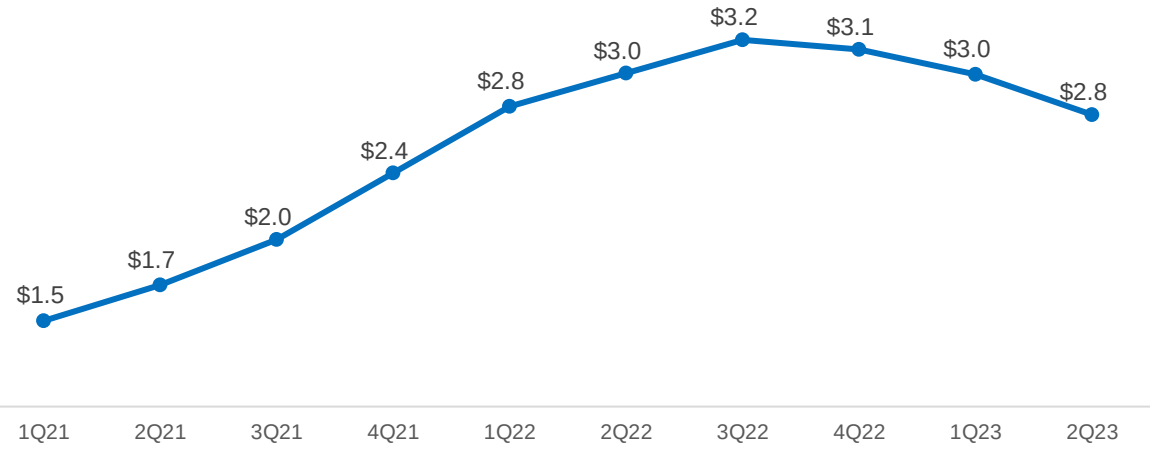
- CRL is well positioned, with a comprehensive suite of lab science and bioanalytical services required for sample analysis
  - Expertise with large and small molecules, as well as new modalities
  - Clients recognize that integrated lab services will accelerate their timelines and drive cost efficiencies
- Outsourced preclinical bioanalysis sector estimated to be ~$2B+*
  - Expected long-term sector growth of high-single to low-double digits
  - Services for biologics and advanced modalities expected to drive robust growth
  - Additional and more significant growth opportunities extend into clinical sector
- Increasing complexity and cost of technology drives outsourcing and preference to stay with one lab from discovery through clinical trials

* Does not include clinical bioanalysis opportunity.

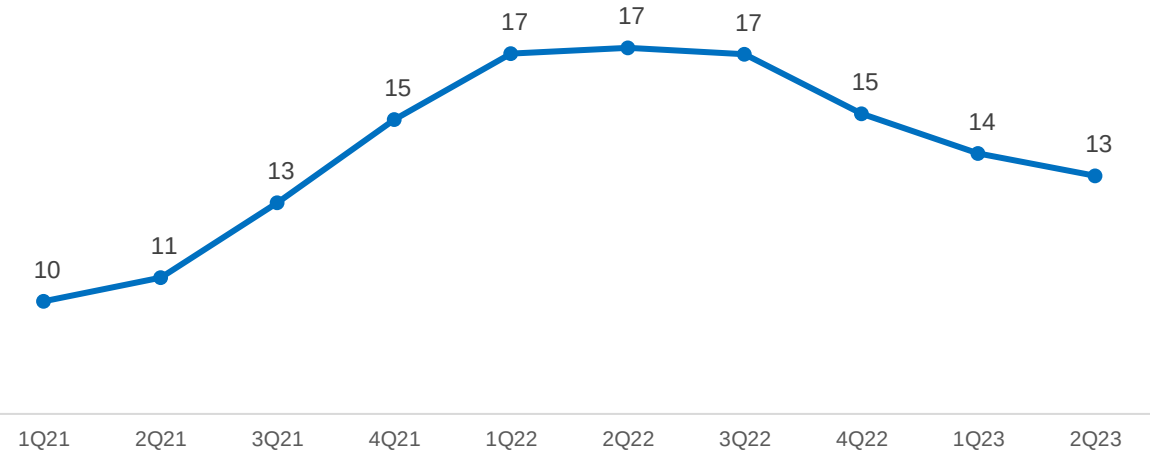
Recent DSA Demand Trends

- DSA demand environment remains healthy, but trends are normalizing from unprecedented levels in 2021-2022
  - Pipeline reprioritization and tighter budgets
- As of 2Q23, gross book-to-bill remained >1x, reflecting a continuation of healthy new business awards
- Net book-to-bill has been <1x, due to increased cancellations, particularly in 2Q23, that have resulted in backlog declines for 3 consecutive quarters
- Higher cancellations in 2Q23 driven by budgets/pipeline, and split across global biopharma and small biotechs
  - Reason given for ~two-thirds of 2Q23 cancellations was funding/pipeline rationalization, and only ~2% of 2Q23 cancellations due to competitor timelines/price
  - ~80% of 2Q23 cancellations were for work booked in 2022 or 2021
- Recent signs of stabilizing trends based on external factors such as macroeconomic environment and biotech funding

DSA Backlog Trends ($ in Billions)



Safety Assessment Revenue Coverage (Avg, Months in Backlog)



DSA Organic Revenue Growth Targets

Current Target:

6%-8%

2023-2026E DSA organic revenue CAGR

2023-2026E Growth Assumptions

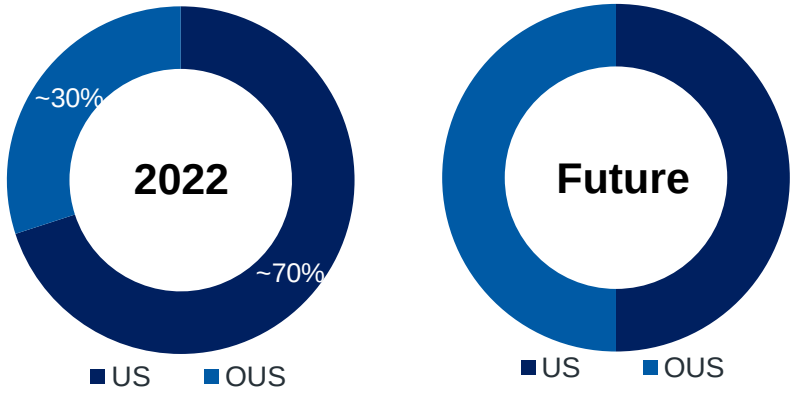
- DSA revenue growth rate expected to revert to pre-pandemic levels following the current normalization period
- Volume growth expected to directionally equate to biopharma R&D growth over the longer term
  - Preclinical development activity is an important indicator of DSA growth, but also conduct a meaningful number of post-IND studies
  - In addition to R&D growth, expect a modest benefit from outsourcing penetration and market share gains
- Incremental growth drivers include enhanced capabilities for bioanalysis and new drug modalities
- “Base” pricing increases expected to normalize towards pre-pandemic levels as cost inflation abates
- Moderating trend for NHP price increases

NHP Supply Overview

Leveraging our global infrastructure

- Believe we have mitigated the overall impact of NHP supply constraints including the suspension of Cambodian imports into the US
- Leveraging our global SA infrastructure by conducting more studies outside the US
  - Our global scale is a competitive advantage
- Going forward, we will conduct meaningfully less NHP-related study work in the US
  - Our international Safety Assessment infrastructure will accommodate this work and these sites have historically conducted NHP-related study work
- Broad-based DSA revenue growth over last 3 years propelled by clients' investments in their R&D pipelines
- NHP-related study revenue has benefited the DSA growth rate due to:
  - Robust increase in study volume from biologics-related development work
  - Escalating NHP prices that have risen at a faster rate than base SA pricing

Geographic Breakout of NHP-related SA Studies



NHP Pricing Impact to DSA Revenue Growth Rate

11.5%-12%

2020-2023E DSA revenue growth CAGR (as reported)

~9%

2020-2023E DSA revenue growth CAGR (excluding NHP pricing impact*)

See ir.criver.com for reconciliations of GAAP to non-GAAP results.

** Assumes NHP pricing at 2020 levels as a baseline for this analysis, which will create a ~275 bps headwind to the 2020-2023E DSA reported growth CAGR.*

NHP Supply Overview

Firmly committed to the 4Rs and sustainable and compliant business practices

- Expansive efforts dedicated to the highest-quality supply of NHPs
  - Regular training programs with global suppliers
  - Multiple recent supplier audits and site visits, including in Cambodia and other countries of origin
- Continuous improvement program focused on:
  - AAALAC standards
  - CITES compliance requirements
  - CRL's specifications and animal welfare expectations
  - More frequent audits and new audit procedures focused on record-keeping standards exceeding those required by regulators
- Firmly believe that we continue to act in accordance with applicable laws, rules, and regulations, and that we have satisfied the material requirements, documentation, and related processes and procedures as required by CITES to import NHPs
- Continue to champion animal welfare and the 4Rs to promote more sustainable practices in the future
  - Evaluate alternative models to modify the reliance on certain large models
  - Review *in vitro* alternatives to screen for liabilities, efficacy, and metabolism
  - Promote virtual control groups, more efficient study designs, and other methodologies to modify animal use

DSA Digital Transformation

Scientific data is the core of our business

- Our focus has been on building a best-in-class outsourcing experience through digitalization of data, data analytics, and self-service options
- Our digital strategy entails:
  - Continuous upgrades to IT security and foundational information and data management tools to support global digital strategy and data analytics
  - Enhance tools to support the operational excellence of CRL and our clients
  - Migrate towards a full digital client experience to provide clients with real-time access to data and self-service options
- Apollo™ for Safety Assessment was rolled out at Society of Toxicology Annual Meeting in March 2023
  - Clients have access to most in-life study data through this platform
- Digitalization and harmonization of processes, systems, and data is needed to better leverage data across CRL and connect with our clients

Digital transformation is key to our goal to further reduce our clients' drug development timelines

DSA Strategic Imperatives Drive Innovation and Growth

Scientific Innovation

Reimagine R&D to accelerate pathways to go/no-go decisions by investing organically and through partnerships and M&A

– Innovation to accommodate shift to large molecule and C&GT research programs, while maintaining market-leadership position across all modalities

Client Focused

Maximizing synergies across portfolio to drive value for clients

– Flexible and customized approach to work with each unique client

Operational Excellence

Revolutionize the industry with a seamless and flexible end-to-end, early-stage drug development platform through collaboration, harmonization, and process improvement

– Targeting to further reduce our clients' early-stage timelines

Digitally Enabled

Best-in-class outsourcing experience through digitalization of data, enhanced data analytics, and providing self-service options

– Launch of Apollo™ for Safety Assessment will continue to differentiate CRL from the competition

Advance Culture

Engage, hire, and retain the best people by developing, appreciating, and empowering our people and allowing them to make fast decisions

Reinforce leadership in animal welfare/4Rs and sustainability

charles river

Meeting with Management

Biologics Solutions (including CDMO)

Kerstin Dolph

Corporate Senior Vice President, Global Biologics

September 21, 2023

Focus Areas of Today's Discussion on Biologics Testing & CDMO

Biologics Focus

- Both Biologics Testing and CDMO have significant growth potential from the proliferation of biologics and cell and gene therapies (C&GT) in drug development pipelines
- Biologics Testing performs release testing required for every commercial batch – a more resilient revenue stream

Commercial Readiness

- Focused on regulatory compliance and after the completion of several regulatory inspections by our CDMO business, we are ready to grow and scale with our clients

Powerful Synergies

- Providing competitive timelines due to our comprehensive offering combining C&GT production and our extensive testing capabilities

Biologics Solutions

Providing reliable, innovative, scientific solutions to ensure the safety and efficacy of clients' products

Biologics Testing

Product & Genetic Characterization Services

- Analytical testing
- Biophysical testing
- Genetic testing

Biosafety & Clearance Testing

- Viral analysis
- Microbial analysis
- HCP analysis
- Residuals testing
- Clearance studies

Bio-Activity & Potency Testing

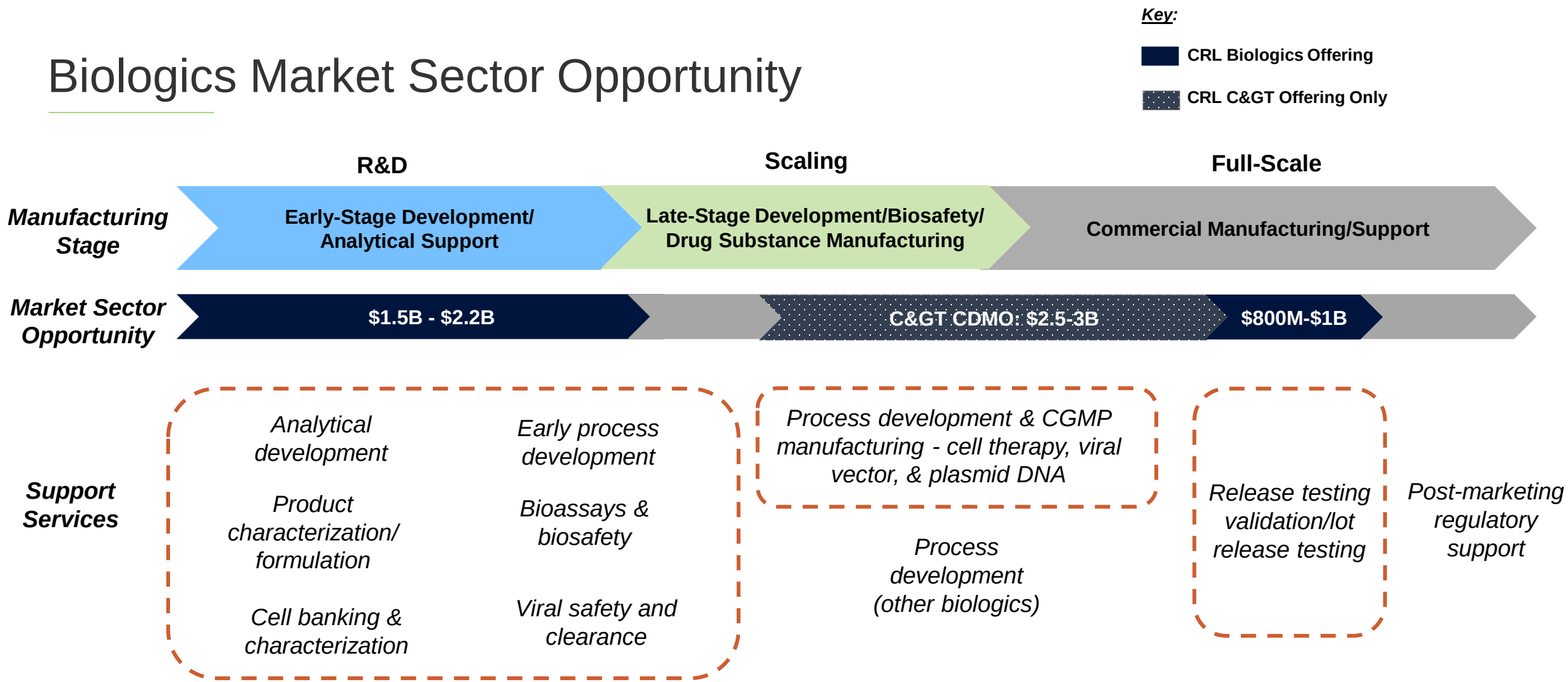
- *in vivo* bioassays
- *in vitro* bioassays
- Analytical testing

Manufacturing

- Cell bank manufacturing
- Viral manufacturing
- C&GT CDMO
  - Cell therapy
  - Viral vector
  - Plasmid DNA

With 50 years of experience, CRL's comprehensive in-house testing portfolio supports biotechnology and pharmaceutical companies worldwide

Biologics Market Sector Opportunity

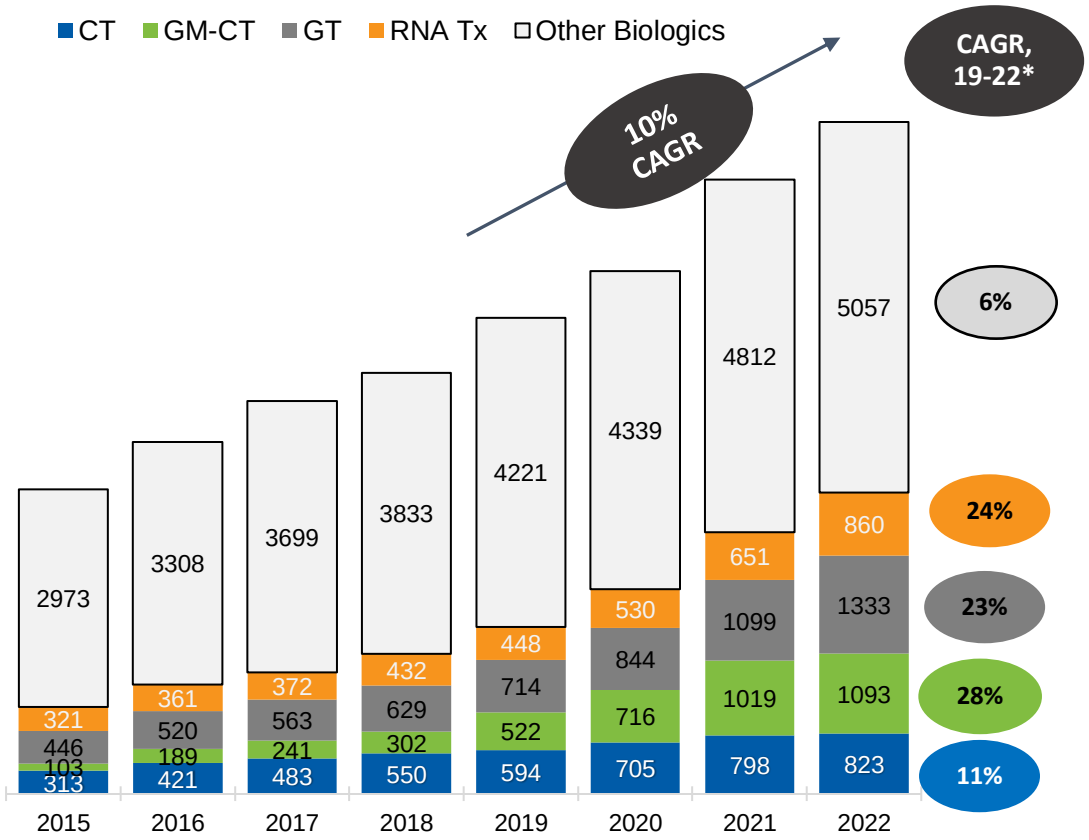


Outsourced market sector for current CRL service areas ~$5-6B(1) with continued robust growth opportunities

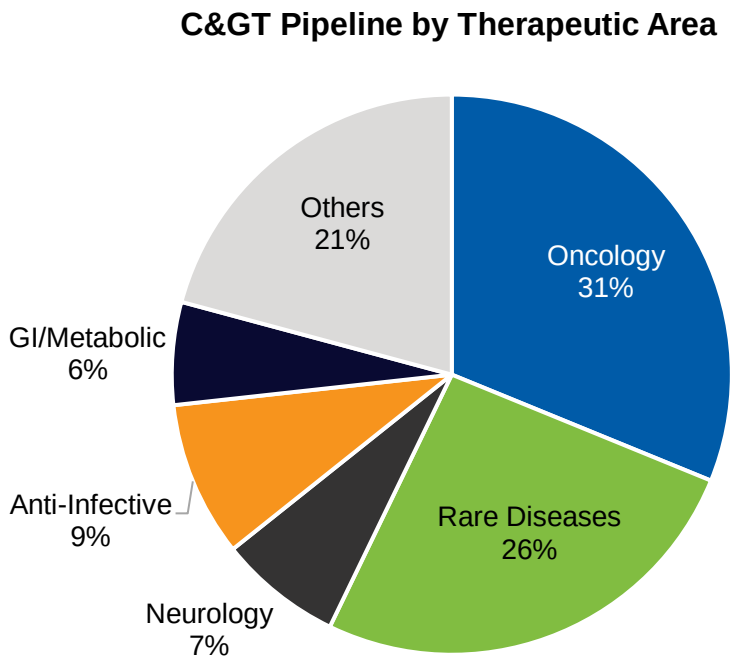
Source: Public databases, CRL management estimates, BPTC analysis
(1) Includes $2.5-$3B C&GT CDMO sector.

Robust Trends Remain Intact for Biologics and C&GT Drug Development

Biologics pipeline continues to support healthy growth



Oncology & Rare Diseases are lead TAs within C&GT

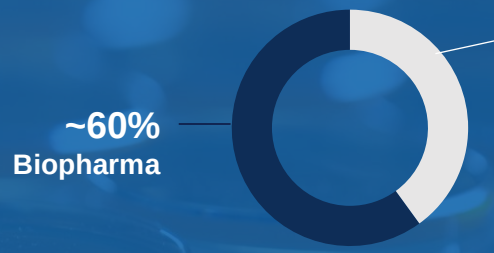


*Note: Includes total pipeline, all phases.
Sources: Citeline Pharmaprojects 2023. Data. CRL Market Research

Biologics Testing Business Overview

- Premier global CRO providing services that support the manufacture of biologics, including process development and quality-control testing
- Supports developers and manufacturers with their testing, characterization, and cell bank manufacturing needs
  - Providing testing and assay development throughout drug development, clinical and commercial manufacturing, and for final commercial drug product release
- Leveraging our scientific expertise, regulatory compliance, and extensive portfolio to provide fast, reliable results
- Clients are increasingly looking for end-to-end providers with a global footprint and a single point of contact for biologics program management
  - Harmonized testing and manufacturing strategy to optimize service offering for advanced therapies

CRL Biologics Testing Revenue Mix by Client Segment



High-single digit

CRL Biologics Testing revenue growth target for 2023-26E (CAGR)

Biologics Industry Pipeline By Subsegment

Biologics Testing: C&GT Offerings

Analytical Support

- Develop, qualify, and validate testing methods required for product identity, purity, & potency
- New state-of-the-art technology platforms (e.g., ddPCR)

Safety Testing

- Assure products are free of contamination from virus, microbial contaminants, or harmful process chemicals
- Rapid testing methods to achieve product release time for short shelf-life C&GT products

Cell Bank Manufacturing

- Prepare & characterize the cell banks used in biologics manufacturing process
- Capability enhancements to accommodate storage for C&GT products

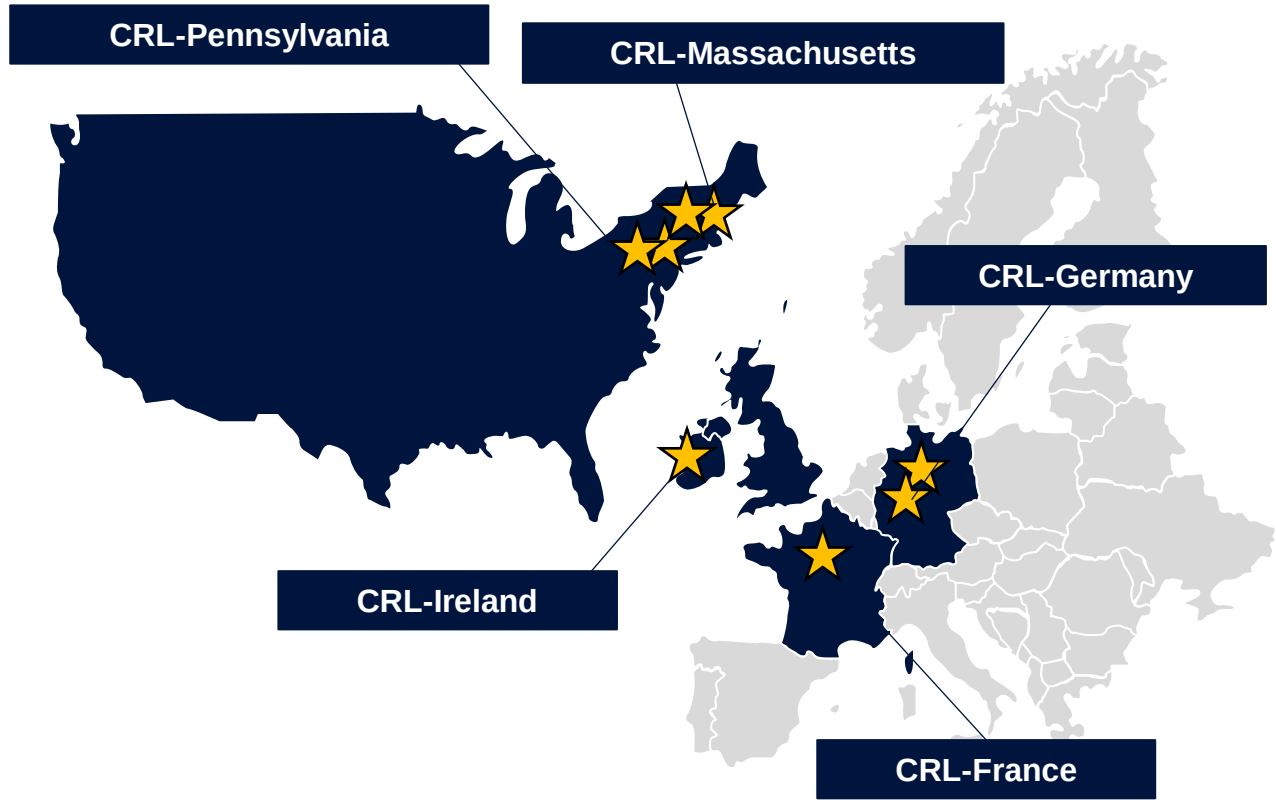
Product Potency Testing

- State-of-the-art flow cytometry tools to develop & validate novel potency assays for C&GT products

Global Biologics Testing Footprint Proximate to Clients

Global expansion in recent years, with capacity expansions in U.S. and Europe to accommodate client demand

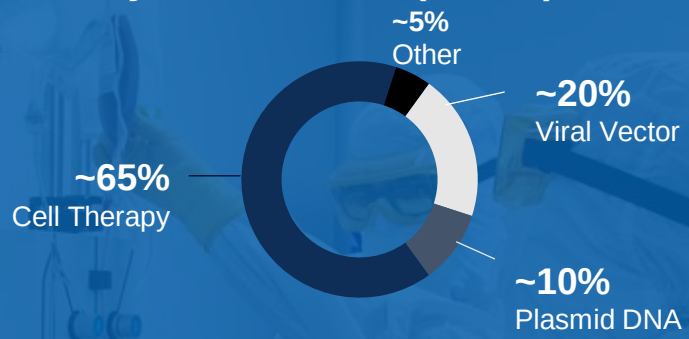
~1,000 clients
across 45 countries



C&GT CDMO Business Overview

- A premier CDMO partner for clients' comprehensive C&GT development and manufacturing needs
- CRL has solutions across the major CDMO platforms for C&GT
  - Primary area of expertise is CGMP gene-modified cell therapy manufacturing
  - Also has gene therapy capabilities in the production of viral vectors and plasmid DNA
- ~3,300 C&GT programs currently in the biopharma R&D pipeline
  - Represents a long runway for growth with ~2/3 of programs in preclinical phase
- Synergistic fit with CRL's broader, non-clinical portfolio
  - Biologics Testing Solutions: Establishes a premier partner for analytical testing and manufacturing for advanced drug modalities
  - Cell Supply (i.e., HemaCare and Cellero): Provides cellular products that can be the starting point for clients' cell therapy programs

CDMO Revenue Mix by Service Area (2023E)

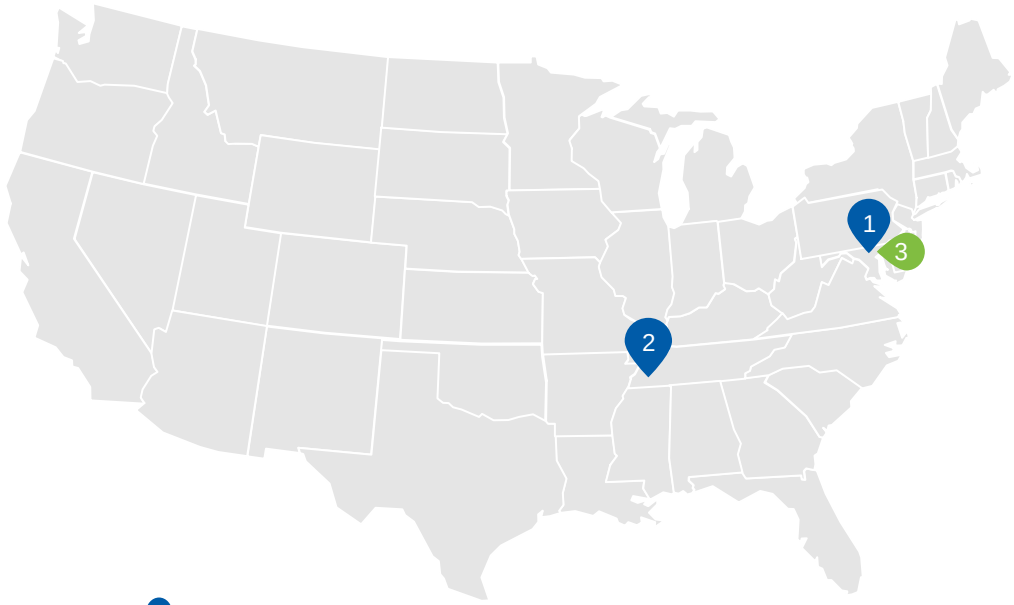


~20%

CRL CDMO revenue growth target from 2023-26E (CAGR)

Global C&GT CDMO Capabilities

Our established global network of facilities includes C&GT CDMO sites powered by dedicated testing facilities (centers of excellence)



Cell Therapy CDMO

1. Hanover – PD/AD & Early-Phase Clinical
2. Memphis – Late Phase & Commercial Production

Gene Therapy CDMO

3. Rockville, MD – Viral Vector (RUO, GMP)
4. Alderley Park, UK (HQ Plasmid DNA)
5. Keele, UK (GMP Plasmid DNA)

5
CDMO LOCATIONS

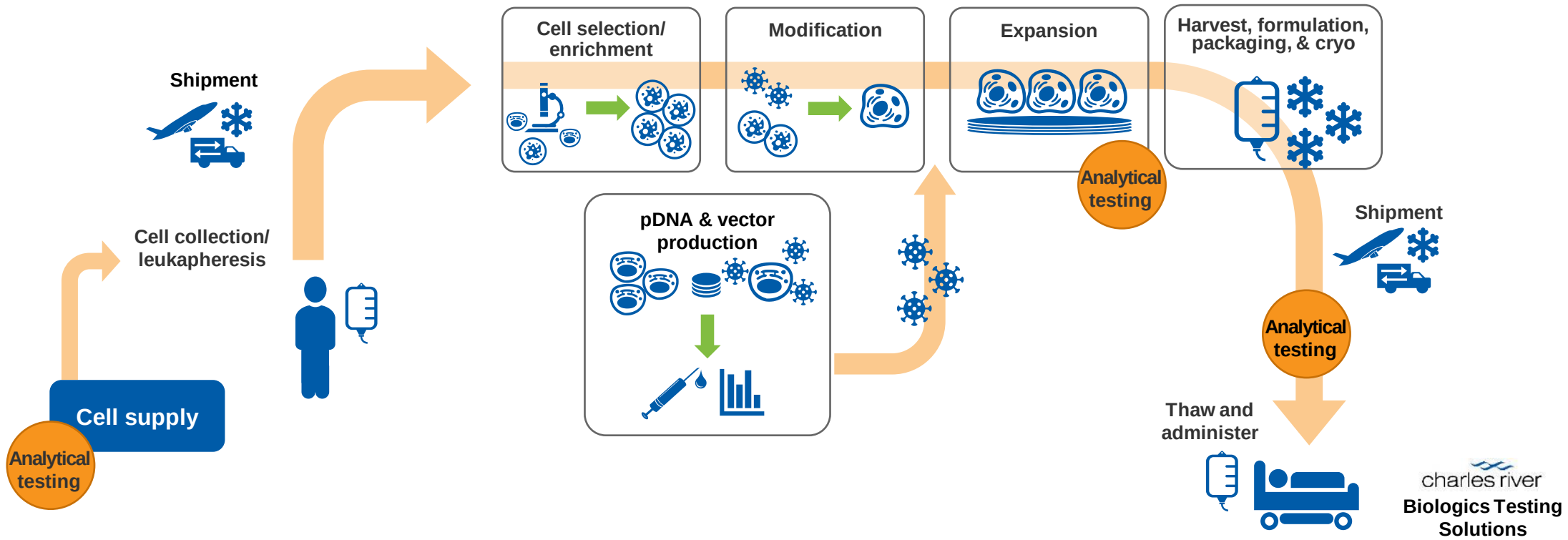
800+
CDMO EMPLOYEES

~400K
CDMO SQUARE FEET

Servicing the Entire C&GT Manufacturing Supply Chain

Fully integrated and experienced C&GT CDMO partner who can manage the entire process

Example gene modified cell therapy workflow



Proven Partner for GMP Manufacturing to Market

- Manufacturing aligned with quality
  - QA/QC for critical analytics and review
- First North American CDMO to receive EMA approval for commercial allogeneic cell therapy drug product production
- Cleared several regulatory inspections in recent months that reinforce expectations for additional commercial clients
  - Pleased with our progress and focus on regulatory compliance
- Dedicated support teams for tech transfer, client program management, clinical operations, and regulatory experience in EU and other countries
- Supported multiple large-scale autologous/allogeneic manufacture at pivotal stage

Manufacturing Revenue Growth Targets

Current Target:

~10%

2023-2026E MFG organic revenue CAGR

Current Business Trends – Biologics/CDMO:

- Biologics Testing impacted by clients' budget tightening and pipeline reprioritization
  - Particularly for viral clearance and cell banking services as clients can choose when these project are conducted during the development process
  - Believe 2023 is a "reset" from peak growth from 2020-22 that was fueled by COVID vaccine testing and favorable funding environment
- Transition to *in vitro*, next-generation testing methods
- CDMO growth rate will rebound in 2023 due to strategic initiatives
  - Centers of Excellence established for cell therapy, viral vectors, and plasmids
  - Investments and operational focus on commercial readiness
  - Strengthening sales funnel of new projects

Long-Term Growth Drivers – Biologics/CDMO:

- Biologics pipeline continues to support healthy, future growth trends
  - Biologics pipeline likely to grow at a similar rate as 2017-19 period
- Enhanced focused on biologics development over small molecules over the next 5-10 years (i.e. IRA)
- Vaccine development expected to grow at a higher rate than 2016-19
  - Albeit at a slower rate than the peak of the COVID pandemic
- C&GT continues to grow much faster than other Biologics sub-segments
  - Expected to represent 50%+ of biologics pipeline in 10 years (vs. ~40% today)
- 2nd generation antibodies will be a larger proportion of the pipeline (i.e., multi-specific Abs, ADCs)

Biologics and CDMO Strategic Imperatives

Operational Excellence

Foster culture of operational harmonization and regulatory compliance
- Continue to invest in commercial readiness to move to commercial phase with our CDMO clients
- Anticipate 2-3 more commercial clients in the next 2 years

Emerging Modalities

Remain current with therapeutic modality shifts and growing modalities
- Enhance testing capabilities around “new” biologics like RNA and ADCs
- C&GT remains an important growth driver with ~20% growth expected in this modality

Portfolio Enhancements

Evaluate innovative technologies and add new capabilities and service offerings
- Validate and operationalize technological advancements like next-generation sequencing (NGS)
  - PathoQuest NGS partnership advances the *in vitro* detection of viral contaminants in biologics
- Enhance service offering with new assays and unique offerings like RightSource™ on-site testing labs

Digital Enablement

Leverage digital transformation to decrease timelines, enhance operational efficiency, and accelerate client go/no-go decisions
- Launch of Apollo™ for Biologics this month enables client access to real-time sample testing data and tracking

Advance Culture

Engage, hire, and retain the best people by developing, appreciating, and empowering our people and allowing them to make fast decisions

charles river

Meeting with Management

Microbial Solutions

Greg Marshall

Corporate Vice President and General Manager, Microbial Solutions

September 21, 2023

Focus Areas of Today's Discussion on Microbial Solutions

Innovation

Robust new product offerings, strong internal R&D capabilities, and strategic partnerships position us well for continued strong growth

Sustainability

Committed to offering sustainable product alternatives as demonstrated by our recent animal-free Endosafe® Trillium® launch and our proprietary cartridge technology

Digitally enabled growth

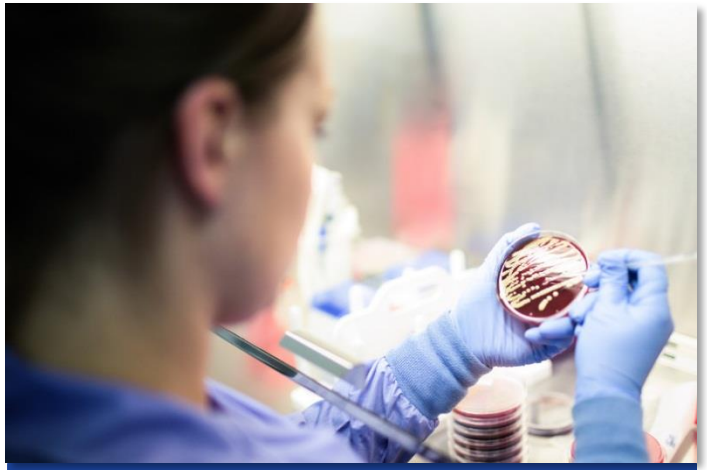
Digital solutions for our clients will drive efficiencies and improved connectivity across our portfolio and improve the overall client experience

Microbial Solutions

Advancing the safety of patients and consumers by empowering our clients with sustainable and data-driven solutions that meet the highest quality standards in microbial contamination control

Endosafe® Endotoxin Testing for Sterile Applications
Traditional & Cartridge Technology

Celsis® Rapid Microbial Detection for Sterile & Non-Sterile Applications



Accugenix® Microbial Identification & Strain Typing

Premier Global Provider of Manufacturing Quality Control (QC) Testing Products and Services for Sterile and Non-Sterile Applications

Endosafe® Bacterial Endotoxin Testing

>2,500,000

FDA-licensed cartridges sold in 2022 for the use of our highly flexible Endosafe® rapid testing platforms

Celsis® Rapid Microbial Detection

>470

Successful installations for Celsis® rapid microbial detection systems for bioburden testing

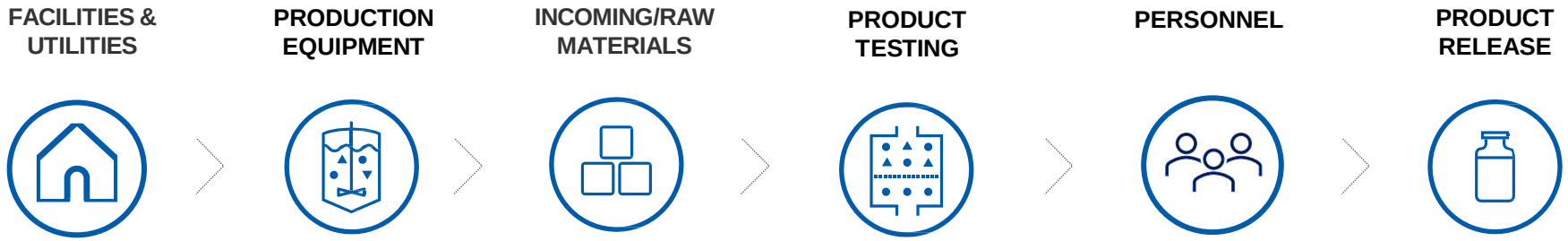
Accugenix® Microbial Identification & Strain Typing

>600,000

Samples and microbial identification reports were processed by Accugenix® in 2022

QC Microbial Testing for Contamination Control

Our portfolio supports clients through the biopharma manufacturing process



	FACILITIES & UTILITIES	PRODUCTION EQUIPMENT	INCOMING/RAW MATERIALS	PRODUCT TESTING	PERSONNEL	PRODUCT RELEASE
Endotoxin Testing	●	●	●	●		●
Microbial Detection	●	●	●	●		●
Microbial Identification	●	●	●	●	●	●

Precise Endotoxin Detection with Endosafe® Bacterial Testing

Rapid Contamination Detection with Celsis® Microbial Testing

Environmental Monitoring Support with Accugenix® Identification & Strain Typing

Endosafe® Endotoxin Testing

The most comprehensive FDA-mandated lot release testing platform for endotoxin detection

Traditional LAL Reagents

- Robust formulation that increases sensitivity, linearity, and superior interference resistance to deliver accurate and reliable results

>50% share by endotoxin test volume

LAL Cartridge Technology

- Rapid, efficient, and flexible: Our FDA-licensed LAL cartridge technology enhances efficiency, minimizes variability, and enables data integrity compliance

>10% of endotoxin tests converted to rapid methods

Recombinant Cascade Reagent

- Trillium®: An enriched animal-free assay for bacterial endotoxin testing that includes an optimized 3-factor enzymatic cascade formulation

Trillium® cartridges available in 4Q23

Celsis® Rapid Microbial Detection

- A complete solution for rapid microbial detection with focus on sterility and bioburden testing
- Conventional methods represent 95% of current microbial detection tests performed
  - Large runway for future growth for rapid microbial methods
- Benefits of the Celsis® rapid platform:
  - Integration into clients' current testing protocols
  - Eliminate days of incubation
    - Sterility results in 6 days
    - Bioburden results in 24 hours
  - Objective results that replace manual eye counts or visual turbidity checks with automated, instrument-based analysis

Accugenix® Microbial Identification

Maximize environmental control with unparalleled accuracy in strain typing and next-generation sequencing

>600,000
Samples processed in 2022

90%
Species identification rate

>14,000
Unique bacterial and fungal species entries in our proprietary libraries

Global footprint

>91,000
Samples processed with same-day turnaround time

2,600
Samples a day tested in our labs

>70
Axcess® systems installed

Microbial Solutions Growth Targets

Microbial Solutions expected to continue to grow faster than market sector for manufacturing QC testing

- Continued portfolio expansion, product innovation, and geographic expansion
- Accelerated conversion of clients to Endosafe® cartridges
  - Enables share gains since we have the only comprehensive rapid testing platform
  - Endosafe® cartridge tests are priced at a premium compared to traditional LAL tests because rapid results and ease of use drive greater efficiency and cost savings for our clients
- Increased penetration of high-volume clients through enhanced system automation (i.e., Endosafe® Nexus 200™)
- Expanded offering for a growing number of clients looking for recombinant or sustainable alternatives (i.e., Trillium®)
- Momentum with global pharma clients adopting Celsis® for rapid sterility, enabling faster release of products and greater operational efficiencies
- Maintain robust growth for Accugenix® microbial identification solutions
  - Continued market adoption of outsourcing trend, favorable regulatory environment, and additional Europe/Asia-Pac expansion

~$3B

Microbial Solutions addressable market sector opportunity

High-single digit

CRL Microbial Solutions revenue growth target for 2023-26E (CAGR)

~70%

Microbial Solutions revenue from reagents/consumables, creating a recurring revenue stream

Microbial Solutions Growth Drivers

Accelerating market penetration through expanding innovation

Portfolio Expansion Fueled by Market Drivers

- Next-generation sequencing bolsters our microbial identification portfolio
- Endosafe® Nexus 200™ for endotoxin testing addresses automation needs for lab efficiency
- Celsis Adapt™ provides microbial detection for cell-based products within C&GT

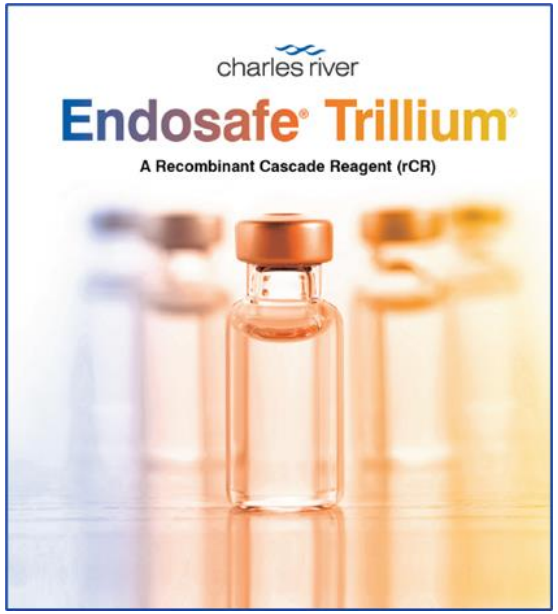
Investment in Research and Development

- Developing and/or acquiring new skillsets in automation, AI, software development, and optics to maintain leading portfolio development
- Exploratory technology development to successfully design solutions to close critical gaps in the QC testing process

Maximize Global Footprint

- Introducing lab support for feasibility and validation in Ireland and Singapore
- Expanding core capabilities in South Carolina, Korea, Australia, and Ireland with facility expansions
- >60% of revenue outside the US

Introduction of Animal-Free Endosafe® Trillium®



Dedicated to identifying sustainable technologies that reduce animal use while ensuring patient safety

- Robust, animal-free recombinant cascade reagent (rCR) represents a next-generation solution to our industry-leading Endosafe® bacterial endotoxin detection portfolio
  - Enriched proprietary assay for bacterial endotoxin testing provides confidence and safety in product manufacturing
- Trillium® utilizes 3 biological proteins, which we believe provides superior accuracy and testing outcomes to competitors' single-protein alternatives, as well as equivalence to LAL-based testing methods
- Believe client adoption will be gradual over next several years, but an important development for those clients focused on adopting more sustainable practices

Evolution in Responsible and Sustainable Endotoxin Testing

Gel-Clot LAL

0%
Reduction
Kinetic Turbidimetric LAL
Zero reduction in horseshoe crab blood from Gel-Clot

54%
Reduction
Kinetic Chromogenic LAL
54% reduction in horseshoe crab blood from Gel-Clot

95%
Reduction
LAL Cartridge Technology
95% reduction in horseshoe crab blood from Gel-Clot

100%
Replacement
Recombinant Cascade Reagent (rCR)
100% horseshoe crab blood free

Microbial Solutions Strategic Imperatives

Enhance Portfolio

Continue to build leadership position with dynamic portfolio focused on rapid microbial detection and identification

– Leverage strength in sterile and non-sterile QC markets to drive client adoption of comprehensive testing portfolio

Innovative Growth

Continue to innovate product/service offerings through internal development, acquisitions, and/or licensing

– Position portfolio to capitalize on innovation and key market drivers

Sustainable Science

Drive sustainability initiatives through adoption and positioning of diverse endotoxin products

– Recent launch of animal-free Trillium® endotoxin test demonstrates our commitment to sustainable alternatives

Digitally Enabled

Address industry need for lab efficiency through automation and improved data integrity

– Provide data analytics solutions to improve client lab efficiency and decision making

Advance Culture

Delivering meaningful contributions through an exceptional work environment

– Focused on opportunities for growth, well-being, employee development, and recognition

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Meeting with Management

Research Models & Services

Colin Dunn, Ph.D.

Corporate Senior Vice President, Global Research Models & Services

September 21, 2023

Focus Areas of Today's Discussion on RMS Segment

Accelerated growth

- Sustained long-term RMS growth potential through leading position, global scale, and focus on emerging areas of growth

China and CRADL™

- China and CRADL™ remain two of the most meaningful growth drivers, as well as opportunities across our broader service offering and in key biohubs

Digitally enabled

- Inventory optimization and e-commerce initiatives are transforming the speed and efficiency of this 75-year-old business

Research Models & Services (RMS) Overview

- Global leader in breeding and distribution of research models
  - Largest selection of the most widely used research model strains in the world
  - Expertise in biosecurity supports production of high-quality models, reducing risk to critical research
    - Sustained by the assurance of animal welfare with 4Rs commitments
- Global footprint with facilities strategically located in close proximity to clients
- Premier provider of services that support the use of research models in discovery/development of new molecules
  - Genetically Engineered Models & Services (GEMS)
  - Research Animal Diagnostic Services (RADS)
  - Insourcing Solutions (IS), including CRADL™ operations
- Cell Solutions provides research, clinical, and CGMP-quality human-derived cellular products used in allogeneic (donor-derived) and autologous (patient-derived) cell therapies

#1 Global RMS Position

Global RMS Market Sector Size: ~$2B

~1 of 2

Small models sold in Western regions is a CRL research model

Key RMS Growth Drivers

Current Target: 6%-8%

2023-2026E RMS organic revenue CAGR

1 Drive Insourcing Solutions and CRADL™ growth

Expand CRADL™ in additional geographies to ensure regional biohub coverage

2 Target growth in biohubs

Targeted sales strategies aimed at growing biotech and academic markets

3 Continue China expansion

Strong growth with ramping up capacity utilization of the research model production footprint and diversifying the range of services, including CRADL™

4 Enhance digital enterprise

Enhance e-commerce, data personalization, and further digitalization of the client experience

5 Growing focus on cell therapy

Continue to enhance offering around cell therapy and other advanced therapies

Insourcing Solutions and CRADL™ Growth

- Insourcing Solutions offers clients a variety of flexible solutions
  - Legacy offering enhances the efficiency of clients' vivarium management
  - CRADL™ offers flexible, turnkey vivarium space at a CRL site supported by our management and technical experts
- CRADL's™ flexible operational models within our infrastructure are attracting new biopharma clients
  - Now have more than >30 locations and >400K ft^2 in 5 states and 3 countries
    - First location opened in Boston/Cambridge biohub in 2015
  - Continue to expand into new biohub regions to drive future growth, including CRADL™ in China
    - Plan to open >10 sites over next 5 years
  - Supports flexible growth of entire life sciences ecosystem in each biohub
    - CRADL™ allows clients to invest in their research programs instead of their infrastructure
    - Unique pathway to connect with clients at earlier stages and leverage access to additional CRL services across our comprehensive discovery and non-clinical development portfolio

Targeting Growth in Biohubs

Targeted initiatives in key biohubs to capture biotech and academic share gains and growth

Targeted Sales Approach

- Agile commercial structure to access clients around academic/biotech lab spinout phase
  - Example: >240 biotechs spun out of 130 academic 'foundation' labs in Massachusetts over last 5 years
- Enhance pull-through across different business units including Discovery Services, Cell Solutions, and C&GT CDMO

Digital Experience

- Enhanced use of e-commerce to achieve 'persona-centric' digital experiences
- Drive scientific-rich content and client-centric apps to promote market penetration and exposure of biohub clients across multiple businesses

Portfolio Expansion

- Increased capacity and portfolio expansion in GEMS, CRADL™, and immunodeficient models to better support this client base, which is more C&GT focused

China RMS Growth Drivers

- RMS China averaged robust, double-digit annual revenue growth since acquired in 2013
  - Recent expansion focused on R&D hubs central (Wuhan), southern (Shunde), and western (Chengdu) regions
- Lower, near-term growth expectations for biomedical research in China
  - Downward trend in capital market activity in China began in 2H22 with sharper drop in 2023, which had impacted mid-tier biopharma/CRO demand
  - Small model and services revenue in China expected to continue to grow at a faster rate than the RMS segment target over the longer term
- Primary drivers towards long-term goal of greater market penetration in China
  - Continued ramp-up of capacity at new sites to assure presence in Tier 1 biohubs
  - Synergies with and expansion of adjacent RMS service lines, including additional CRADL™ and GEMS capacity
  - Adopt enhanced automation and digital optimization initiatives in China

CRL China RMS Position ($)

15%+ of RMS revenue

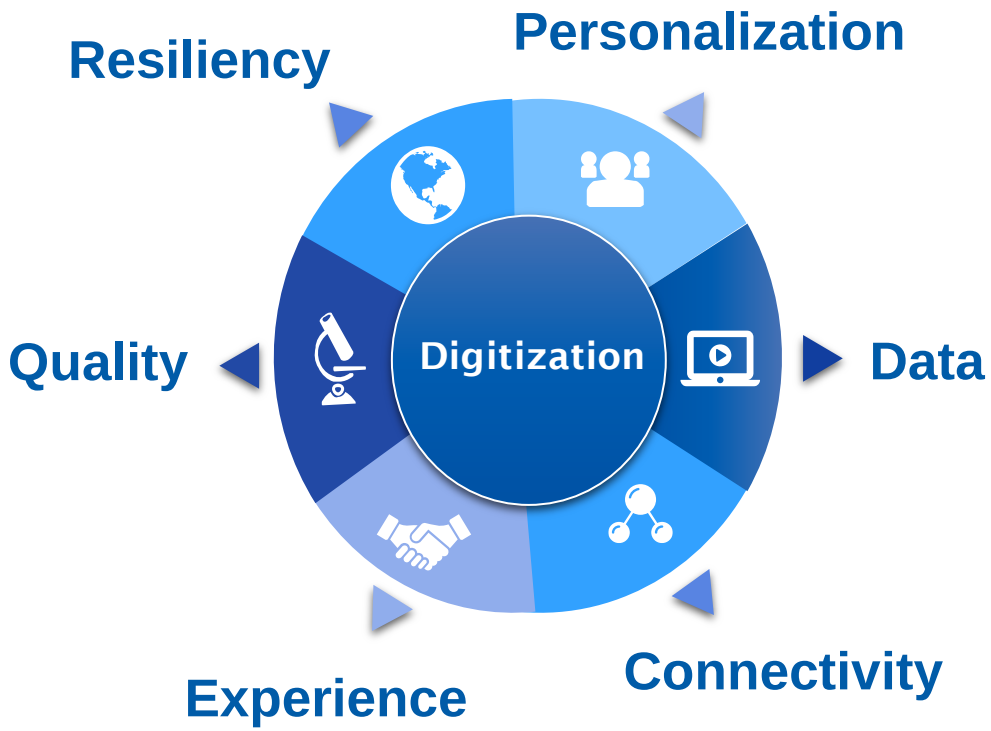
RMS China as a % of RMS segment revenue*

China is CRL's largest research models region by unit volume

* China represents only ~4% of total CRL revenue.

Strong Foundation Enables Client-Focused RMS Digital Experience

- Leveraging enhanced digital footprint to transform the client and user experience
- Focus on elevating operational quality with high data integrity, resilient infrastructure and elimination of manual processes
- Increased speed by managing projects in one integrated platform for more efficient workflow
- Provide clients with real-time, 24-hour access to scientific project data, provision of quotes and order confirmations
- Enabled self-service client capabilities across all areas of RMS portfolio including online ordering for research models
  - Launched RMS e-commerce tools in 2Q23 with >10% of research models orders in North America
    - Almost half of orders processed and confirmed in less than 1 second
  - Rollout underway in Europe



Cell Therapy Growth Spans the RMS Portfolio

- Humanized and super-immunodeficient rodent models are critical for cell therapy development and preclinical safety assessment
  - Many cell therapies are in the area of oncology, e.g. CAR-T therapies
- Strong presence in the key Cambridge and South San Francisco biohubs offering turnkey CRADL™ vivarium space
  - Attracting a range of biopharma companies – small and large
- Additional synergies for CRADL™ from growing biotech clients providing new business opportunities in the GEMS business
  - Additional synergies more broadly across CRL portfolio, particularly in DSA
- Cell Solutions provides materials that are a critical foundation to support cell therapy development process from research through commercialization
- Illustrates the highly bespoke nature of the *in vivo* models that clients use in their R&D programs

Global RMS Strategic Imperatives

Portfolio Expansion	**Expand scope of entire RMS portfolio through technology partnerships and other alliances**
Operational Efficiency	**Excel in operational effectiveness with digital investments, automation, and supply chain management**
Gain Share	**Win share and drive market penetration with digitalization, e-commerce, by advancing product mix, and portfolio expansion with a focus on biohubs strategy**
Innovate to Sustain	**Innovate to lead and sustain our market position and client reach with a focus on the 4Rs**
Advance Culture	**Celebrate our people in their success to develop their skills, build careers, and dedicate to their vocations**

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Meeting with Management

Regulation G Financial Reconciliations

September 21, 2023

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP REVENUE GROWTH
TO NON-GAAP REVENUE GROWTH, ORGANIC (UNAUDITED) [1]

Three Months Ended July 1, 2023	**Total CRL**	**RMS Segment**	**DSA Segment**	**MS Segment**
Revenue growth, reported	8.9 %	12.6 %	12.1 %	(4.2)%
Decrease (increase) due to foreign exchange	0.2 %	1.3 %	(0.1)%	— %
Contribution from acquisitions [2]	(0.2)%	— %	(0.3)%	— %
Impact of divestitures [3]	2.3 %	— %	— %	10.8 %
Non-GAAP revenue growth, organic [4]	**11.2 %**	**13.9 %**	**11.7 %**	**6.6 %**

Six Months Ended July 1, 2023	**Total CRL**	**RMS Segment**	**DSA Segment**	**MS Segment**
Revenue growth, reported	10.7 %	12.9 %	16.7 %	(8.8)%
Decrease due to foreign exchange	1.1 %	1.9 %	1.0 %	0.9 %
Contribution from acquisitions [2]	(0.9)%	(4.3)%	(0.3)%	— %
Impact of divestitures [3]	2.3 %	— %	— %	10.3 %
Non-GAAP revenue growth, organic [4]	**13.2 %**	**10.5 %**	**17.4 %**	**2.4 %**

(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

(2) The contribution from acquisitions reflects only completed acquisitions.

(3) The Company sold our Avian business on December 20, 2022. These adjustments represent the revenue from these businesses for all applicable periods in 2023 and 2022.

(4) Organic revenue growth is defined as reported revenue growth adjusted for acquisitions, divestitures, and foreign exchange.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP
SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED)[1]
(in thousands, except percentages)

	Three Months Ended		Six Months Ended	
	July 1, 2023	June 25, 2022	July 1, 2023	June 25, 2022
Research Models and Services				
Revenue	$ 209,948	$ 186,410	$ 409,714	$ 362,952
Operating income	48,918	39,526	89,327	87,408
Operating income as a % of revenue	23.3 %	21.2 %	21.8 %	24.1 %
Add back:				
Amortization related to acquisitions	5,491	5,472	10,985	9,310
Severance	—	453	—	1,127
Acquisition related adjustments [2]	997	971	1,827	1,354
Total non-GAAP adjustments to operating income	$ 6,488	$ 6,896	$ 12,812	$ 11,791
Operating income, excluding non-GAAP adjustments	$ 55,406	$ 46,422	$ 102,139	$ 99,199
Non-GAAP operating income as a % of revenue	26.4 %	24.9 %	24.9 %	27.3 %
Depreciation and amortization	$ 13,949	$ 13,228	$ 27,438	$ 22,697
Capital expenditures	$ 7,493	$ 13,850	$ 26,577	$ 22,496
Discovery and Safety Assessment				
Revenue	$ 663,457	$ 591,917	$ 1,325,810	$ 1,136,176
Operating income	161,538	128,793	332,969	233,779
Operating income as a % of revenue	24.3 %	21.8 %	25.1 %	20.6 %
Add back:				
Amortization related to acquisitions	17,744	20,849	35,231	43,214
Severance	—	387	—	461
Acquisition related adjustments [2]	2,359	(2,591)	2,603	(5,514)
Site consolidation costs, impairments and other items [3]	1,492	2,287	4,297	2,356
Total non-GAAP adjustments to operating income	$ 21,595	$ 20,932	$ 42,131	$ 40,517
Operating income, excluding non-GAAP adjustments	$ 183,133	$ 149,725	$ 375,100	$ 274,296
Non-GAAP operating income as a % of revenue	27.6 %	25.3 %	28.3 %	24.1 %
Depreciation and amortization	$ 43,124	$ 44,626	$ 85,574	$ 91,415
Capital expenditures	$ 48,326	$ 41,578	$ 113,510	$ 90,508
Manufacturing Solutions				
Revenue	$ 186,532	$ 194,804	$ 353,786	$ 387,932
Operating income	24,403	62,503	26,509	108,871
Operating income as a % of revenue	13.1 %	32.1 %	7.5 %	28.1 %
Add back:				
Amortization related to acquisitions	11,125	11,373	23,146	23,271
Severance	2,517	271	3,433	378
Acquisition related adjustments [2]	2,182	(18,888)	3,011	(14,746)
Site consolidation costs, impairments and other items [3]	2,550	519	9,612	1,940
Total non-GAAP adjustments to operating income	$ 18,374	$ (6,725)	$ 39,202	$ 10,843
Operating income, excluding non-GAAP adjustments	$ 42,777	$ 55,778	$ 65,711	$ 119,714
Non-GAAP operating income as a % of revenue	22.9 %	28.6 %	18.6 %	30.9 %
Depreciation and amortization	$ 19,523	$ 18,000	$ 39,607	$ 36,482
Capital expenditures	$ 10,862	$ 24,431	$ 32,600	$ 47,259

CONTINUED ON NEXT SLIDE

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP
SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED)[1]
(in thousands, except percentages)

	Three Months Ended		Six Months Ended	
	July 1, 2023	June 25, 2022	July 1, 2023	June 25, 2022
CONTINUED FROM PREVIOUS SLIDE				
Unallocated Corporate Overhead	$ (69,914)	$ (43,411)	$ (115,968)	$ (93,869)
Add back:				
Severance	—	167	—	1,254
Acquisition related adjustments [2]	4,799	3,014	7,002	7,130
Total non-GAAP adjustments to operating expense	$ 4,799	$ 3,181	$ 7,002	$ 8,384
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (65,115)	$ (40,230)	$ (108,966)	$ (85,485)
Total				
Revenue	$ 1,059,937	$ 973,131	$ 2,089,310	$ 1,887,060
Operating income	164,945	187,411	332,837	336,189
Operating income as a % of revenue	15.6 %	19.3 %	15.9 %	17.8 %
Add back:				
Amortization related to acquisitions	34,360	37,694	69,362	75,795
Severance	2,517	1,278	3,433	3,220
Acquisition related adjustments [2]	10,337	(17,494)	14,443	(11,776)
Site consolidation costs, impairments and other items [3]	4,042	2,806	13,909	4,296
Total non-GAAP adjustments to operating income	$ 51,256	$ 24,284	$ 101,147	$ 71,535
Operating income, excluding non-GAAP adjustments	$ 216,201	$ 211,695	$ 433,984	$ 407,724
Non-GAAP operating income as a % of revenue	20.4 %	21.8 %	20.8 %	21.6 %
Depreciation and amortization	$ 77,671	$ 76,421	$ 154,740	$ 151,720
Capital expenditures	$ 67,383	$ 82,852	$ 174,258	$ 163,316

[1] Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

[2] These adjustments are related to the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, fair value adjustments associated with contingent consideration arrangments, and an adjustment related to certain indirect tax liabilities.

[3] Other items include certain third-party legal costs related to (a) an environmental litigation related to the Microbial business and (b) investigations by the U.S. government into the NHP supply chain applicable to our Safety Assessment business.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP EARNINGS TO NON-GAAP EARNINGS (UNAUDITED)[1]
(in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	July 1, 2023	June 25, 2022	July 1, 2023	June 25, 2022
Net income attributable to common shareholders	$ 97,020	$ 109,321	$ 200,151	$ 202,343
Add back:				
Non-GAAP adjustments to operating income (Refer to previous schedule)	51,256	24,284	101,147	71,535
Venture capital and strategic equity investment losses, net	1,873	9,612	5,155	23,515
Loss on divestitures [2]	1,003	—	562	—
Other [3]	596	3,608	495	3,965
Tax effect of non-GAAP adjustments:				
Non-cash tax provision related to international financing structure [4]	1,296	1,341	2,420	2,463
Tax effect of the remaining non-GAAP adjustments	(14,759)	(6,293)	(28,658)	(20,813)
Net income attributable to common shareholders, excluding non-GAAP adjustments	$ 138,285	$ 141,873	$ 281,272	$ 283,008
Weighted average shares outstanding - Basic	51,216	50,823	51,157	50,732
Effect of dilutive securities:				
Stock options, restricted stock units and performance share units	251	460	225	561
Weighted average shares outstanding - Diluted	51,467	51,283	51,382	51,293
Earnings per share attributable to common shareholders:				
Basic	$ 1.89	$ 2.15	$ 3.91	$ 3.99
Diluted	$ 1.89	$ 2.13	$ 3.90	$ 3.94
Basic, excluding non-GAAP adjustments	$ 2.70	$ 2.79	$ 5.50	$ 5.58
Diluted, excluding non-GAAP adjustments	$ 2.69	$ 2.77	$ 5.47	$ 5.52

(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

(2) Adjustments included in 2023 relate to the gain on sale of our Avian business, which was divested in 2022.

(3) Amount included in 2023 relates to a final adjustment on the termination of a Canadian pension plan. Amount included in 2022 relates to the sale of RMS Japan operations in October 2021 and a reversal of an indemnification asset related to a prior acquisition.

(4) This amount relates to the recognition of deferred tax assets expected to be utilized as a result of changes to the Company's international financing structure.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP REVENUE AND EARNINGS PER SHARE (EPS)
Guidance for the Twelve Months Ended December 30, 2023E

2023 GUIDANCE	CURRENT	PRIOR
Revenue growth, reported	2.5% – 4.5%	2.0% – 4.5%
Impact of divestitures/(acquisitions), net	~1.5%	~1.5%
Impact of 53rd week in 2022	~1.5%	~1.5%
Unfavorable/(favorable) impact of foreign exchange	0.0% - (0.5)%	0.0% - (0.5)%
Revenue growth, organic (1)	5.5% – 7.5%	5.0% – 7.5%
GAAP EPS estimate	$7.60 – $8.20	$7.45 – $8.45
Acquisition-related amortization	~$2.00	~$2.00
Acquisition and integration-related adjustments (2)	$0.20 – $0.25	~$0.10
Venture capital and other strategic investment losses/(gains), net (3)	$0.06	$0.03
Other items (4)	~$0.40	$0.30 – $0.35
Non-GAAP EPS estimate	$10.30 – $10.90	$9.90 – $10.90

Footnotes to Guidance Table:

(1) Organic revenue growth is defined as reported revenue growth adjusted for completed acquisitions and divestitures, the 53rd week in 2022, and foreign currency translation.

(2) These adjustments are related to the evaluation and integration of acquisitions and divestitures, and primarily include transaction, advisory, certain third-party integration costs, and certain costs associated with acquisition-related efficiency initiatives.

(3) Venture capital and other strategic investment performance only includes recognized gains or losses on certain investments. The Company does not forecast the future performance of these investments.

(4) These items primarily relate to charges associated with U.S. and international tax legislation that necessitated changes to the Company's international financing structure; certain third-party legal costs related to (a) environmental litigation related to the Microbial Solutions business and (b) investigations by the U.S. government into the NHP supply chain related to our Safety Assessment business; and (c) severance and other costs related to the Company's efficiency initiatives.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF FREE CASH FLOW (NON-GAAP) [(1)]
(in thousands)

	Three Months Ended		Six Months Ended		Fiscal Year Ended
	July 1, 2023	June 25, 2022	July 1, 2023	June 25, 2022	December 30, 2023E
Net cash provided by operating activities	$ 148,122	$ 149,474	$ 257,505	$ 252,104	$680 - $730 million
Less: Capital expenditures	(67,383)	(82,852)	(174,258)	(163,316)	$340 - $360 million
Free cash flow	$ 80,739	$ 66,622	$ 83,247	$ 88,788	$330 - $380 million

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP REVENUE GROWTH, ORGANIC (UNAUDITED)
EXCLUDING THE IMPACT OF FOREIGN EXCHANGE, ACQUISITIONS, DIVESTITURES, AND 53rd WEEK [1]

	Twelve Months Ended				
	December 31, 2022	**December 25, 2021**	**December 26, 2020**	**December 28, 2019**	**December 29, 2018**
Revenue growth, reported	12.3 %	21.1 %	11.5 %	15.7 %	22.0 %
Decrease (increase) due to foreign exchange	3.5 %	(1.8)%	(0.4)%	1.5 %	(1.3)%
Contribution from acquisitions [2]	(2.6)%	(4.6)%	(4.1)%	(8.7)%	(12.1)%
Impact of divestitures [3]	1.7 %	0.4 %	— %	— %	0.1 %
Effect of 53rd week	(1.5)%	— %	— %	— %	— %
Non-GAAP revenue growth, organic [4]	**13.4 %**	**15.1 %**	**7.0 %**	**8.5 %**	**8.7 %**

[1] Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of

[2] The contribution from acquisitions reflects only completed acquisitions.

[3] The Company sold our Avian business on December 20, 2022. The Company sold both its RMS Japan operations and its gene therapy CDMO site in Sweden on October 12, 2021. The CDMO business, which was acquired as part of WIL Research on April 4, 2016, was divested on February 10, 2017. These adjustments represent the revenue from these businesses for all applicable periods in 2022, 2021 and 2018.

[4] Organic revenue growth is defined as reported revenue growth adjusted for acquisitions, divestitures, and foreign exchange.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP EARNINGS TO NON-GAAP OPERATING INCOME [1]
(dollars in thousands)

	Twelve Months Ended				
	December 31, 2022	**December 25, 2021**	**December 26, 2020**	**December 28, 2019**	**December 29, 2018**
Revenue	$ 3,976,060	$ 3,540,160	$ 2,923,933	$ 2,621,226	$ 2,266,096
Operating income	650,975	589,862	432,729	351,151	331,383
Operating income as a % of revenue	16.4 %	16.7 %	14.8 %	13.4 %	14.6 %
Add back:					
Amortization related to acquisitions	146,934	128,148	118,618	90,867	64,831
Severance and executive transition costs	4,088	4,718	7,586	11,458	8,680
Acquisition related adjustments [2]	18,566	15,867	19,623	39,439	19,184
Site consolidation costs, impairments and other items	13,405	3,468	6,457	4,283	864
Total non-GAAP adjustments to operating income	$ 182,993	$ 152,201	$ 152,284	$ 146,047	$ 93,559
Operating income, excluding non-GAAP adjustments	$ 833,968	$ 742,063	$ 585,013	$ 497,198	$ 424,942
Non-GAAP operating income as a % of revenue	21.0 %	21.0 %	20.0 %	19.0 %	18.8 %

[1] Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

[2] These adjustments are related to the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, fair value adjustments associated with contingent consideration arrangments, and an adjustment related to certain indirect tax liabilities.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP EARNINGS TO NON-GAAP EARNINGS (UNAUDITED)[1]
(in thousands, except per share data)

	Twelve Months Ended				
	December 31, 2022	**December 25, 2021**	**December 26, 2020**	**December 28, 2019**	**December 29, 2018**
Net income attributable to common shareholders	$ 486,226	$ 390,982	$ 364,304	$ 252,019	$ 226,373
Less: Income from discontinued operations, net of income taxes	—	—	—	—	1,506
Net income from continuing operations attributable to common shareholders	486,226	390,982	364,304	252,019	224,867
Add back:					
Amortization related to acquisitions	146,934	128,148	118,618	90,867	64,831
Severance and executive transition costs	4,088	4,718	7,586	11,458	8,680
Acquisition related adjustments [2]	18,566	15,867	19,623	39,439	19,184
Site consolidation costs, impairments and other items [3]	13,405	3,468	6,457	4,283	864
Write-off of deferred financing costs and fees related to debt financing	—	26,089	—	1,605	5,060
Venture capital and strategic equity investment losses (gains), net	26,775	30,419	(100,861)	(20,707)	(15,928)
Gain on divestitures [4]	(123,524)	(22,656)	—	—	—
Loss due to U.S. Pension termination	—	—	10,283	—	—
Other [5]	5,285	(2,942)	—	—	—
Tax effect of non-GAAP adjustments:					
Tax effect from U.S. Tax Reform [6]	—	—	—	—	(5,450)
Tax effect from enacted tax law changes	(382)	10,036	—	—	—
Tax effect from divestiture of CDMO business	—	—	—	—	(1,000)
Non-cash tax provision (benefit) related to international financing structure [7]	4,648	4,809	4,444	(19,787)	—
Tax effect of the remaining non-GAAP adjustments	(11,399)	(58,404)	(18,953)	(24,811)	(17,166)
Net income attributable to common shareholders, excluding non-GAAP adjustments	$ 570,622	$ 530,534	$ 411,501	$ 334,366	$ 283,942
Weighted average shares outstanding - Basic	50,812	50,293	49,550	48,730	47,947
Effect of dilutive securities:					
Stock options, restricted stock units and performance share units	489	1,132	1,061	963	1,071
Weighted average shares outstanding - Diluted	51,301	51,425	50,611	49,693	49,018
Earnings per share attributable to common shareholders:					
Basic	$ 9.57	$ 7.77	$ 7.35	$ 5.17	$ 4.69
Diluted	$ 9.48	$ 7.60	$ 7.20	$ 5.07	$ 4.59
Basic, excluding non-GAAP adjustments	$ 11.23	$ 10.55	$ 8.30	$ 6.86	$ 5.92
Diluted, excluding non-GAAP adjustments	$ 11.12	$ 10.32	$ 8.13	$ 6.73	$ 5.80

[1] Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

[2] These adjustments are related to the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, and fair value adjustments associated with contingent consideration arrangements, and an adjustment related to certain indirect tax liabilities. In fiscal year 2019, the amount also includes a $2.2 million charge recorded in connection with the modification of the option to purchase the remaining 8% equity interest in Vital River.

[3] Other items include certain third-party legal costs related to (a) an environmental litigation related to the Microbial business and (b) investigations by the U.S. government into the NHP supply chain applicable to our Safety Assessment business.

[4] Adjustments included in 2022 relate to the gain on sale of our Avian business. Adjustments included in 2021 relate to the preliminary gain on sale of our RMS Japan business as well as a gain on an immaterial divestiture.

[5] Adjustments included in 2022 primarily relate to a purchase price adjustment in connection with the 2021 divestiture of RMS Japan, a loss on the termination of a Canadian pension plan, and the reversal of an indemnification asset related to a prior acquisition. Adjustment included in 2021 relates to the finalization of an annuity purchase related to the termination of our U.S. pension plan.

[6] This adjustment is related to the refinement of one-time charges associated with the enactment of U.S. Tax Reform related to the transition tax on unrepatriated earnings (also known as the toll tax), and the revaluation of U.S. federal net deferred tax liabilities.

[7] This adjustment relates to the recognition of deferred tax assets expected to be utilized as a result of changes to the Company's international financing structure.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF FREE CASH FLOW (NON-GAAP) [1]
(dollars in thousands)

	Twelve Months Ended				
	December 31, 2022	**December 25, 2021**	**December 26, 2020**	**December 28, 2019**	**December 29, 2018**
Net cash provided by operating activities	$ 619,640	$ 760,799	$ 546,575	$ 480,936	$ 441,140
Add back: Tax impact of Avian divestiture [2]	35,344	—	—	—	—
Less: Capital expenditures	(324,733)	(228,772)	(166,560)	(140,514)	(140,054)
Free cash flow	$ 330,251	$ 532,027	$ 380,015	$ 340,422	$ 301,086

[1] Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

[2] Free cash flow has been adjusted to exclude the cash tax impact related to the divestiture of our Avian business, which is recorded in Net cash provided by operating activities, because divestitures are outside of our normal operations, the corresponding cash proceeds from the divestiture are reflected in Cash Flows relating to Investing Activities, and the impact of the Avian divestiture is large, which can adversely affect the comparability of our results on a period-to-period basis.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GROSS/NET LEVERAGE RATIO, INCLUDING GAAP NET INCOME TO ADJUSTED EBITDA [1]
(dollars in thousands, except for per share data)

	July 1, 2023	April 1, 2023	December 31, 2022	December 25, 2021	December 26, 2020	December 28, 2019	December 29, 2018
DEBT [2]:							
Total Debt & Finance Leases	$ 2,682,195	$ 2,750,593	$ 2,711,208	$ 2,666,359	$ 1,979,784	$ 1,888,211	$ 1,668,014
Plus: Other adjustments per credit agreement	$ —	$ 10,543	$ 13,431	$ 37,244	$ 2,328	$ 712	$ 3,033
Less: Unrestricted Cash and Cash Equivalents up to $150M	$ (150,000)	$ (150,000)	$ (150,000)	$ (150,000)			
Total Indebtedness per credit agreement	$ 2,532,195	$ 2,611,136	$ 2,574,639	$ 2,553,603	$ 1,982,112	$ 1,888,924	$ 1,671,047
Less: Cash and cash equivalents (net of $150M above)	(50,445)	(51,587)	(83,912)	(91,214)	(228,424)	(238,014)	(195,442)
Net Debt	$ 2,481,750	$ 2,559,549	$ 2,490,727	$ 2,462,389	$ 1,753,688	$ 1,650,910	$ 1,475,605

	July 1, 2023	April 1, 2023	December 31, 2022	December 25, 2021	December 26, 2020	December 28, 2019	December 29, 2018
ADJUSTED EBITDA [2]:							
Net income attributable to common shareholders	$ 484,034	$ 496,335	$ 486,226	$ 390,982	$ 364,304	$ 252,019	$ 226,373
Adjustments:							
Adjust: Non-cash gains/losses of VC partnerships & strategic investments	24,342	33,284	35,498	66,004			
Less: Aggregate non-cash amount of nonrecurring gains	(201)	(29,188)	(32,638)	(42,247)	(1,361)	(310)	—
Plus: Interest expense	133,139	122,194	108,870	107,224	76,825	79,586	65,258
Plus: Provision for income taxes	137,618	141,846	130,379	81,873	81,808	50,023	54,996
Plus: Depreciation and amortization	306,889	305,639	303,870	265,540	234,924	198,095	161,779
Plus: Non-cash nonrecurring losses	32,270	28,883	16,572	8,573	16,810	427	559
Plus: Non-cash stock-based compensation	73,798	72,458	73,617	71,461	56,341	57,271	47,346
Plus: Permitted acquisition-related costs	23,196	29,222	34,453	51,256	18,750	34,827	19,181
Plus: Pro forma EBITDA adjustments for permitted acquisitions	—	884	5,306	4,008	8	12,320	15,648
Adjusted EBITDA (per the calculation defined in compliance certificates)	$ 1,215,085	$ 1,201,557	$ 1,162,153	$ 1,004,675	$ 848,408	$ 684,259	$ 591,140

	July 1, 2023	April 1, 2023	December 31, 2022	December 25, 2021	December 26, 2020	December 28, 2019	December 29, 2018
LEVERAGE RATIO:							
Gross leverage ratio per credit agreement (total debt divided by adjusted EBITDA)	2.08	2.17	2.22	2.54	2.34	2.76	2.83
Net leverage ratio (net debt divided by adjusted EBITDA)	2.0	2.1	2.1	2.5	2.1	2.4	2.5

	July 1, 2023	April 1, 2023	December 31, 2022	December 25, 2021
INTEREST COVERAGE RATIO:				
Capital Expenditures	335,675	351,144	326,338	232,149
Cash Interest Expense	135,774	124,431	110,731	107,389
Interest Coverage ratio per the credit agreement (Adjusted EBITDA minus Capital Expenditures divided by cash interest expense)	6.48x	6.83x	7.55x	7.19x

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[2] Pursuant to the definition in its credit agreement dated April 21. 2021, the Company has defined its pro forma leverage ratio as total debt divided by adjusted EBITDA for the trailing-twelve-month period. The Company has defined interest coverage ratio as adjusted EBITDA for the trailing-twelve-month period less the aggregate amount of capital expenditures for the trailing-twelve-period; divided by the consolidated interest expense for the period of four consecutive fiscal quarters.

Total Debt represents third-party debt and financial lease obligations minus up to $150M of unrestricted cash and cash equivalents. Adjusted EBITDA represents net income, prepared in accordance with accounting principles generally accepted in the U.S. (GAAP), adjusted for interest, taxes, depreciation and amortization, and certain items that management believes are not reflective of the operational performance of the business. These adjustments include, but are not limited to, non-cash gains/loss on venture capital portfolios and strategic partnerships, acquisition-related expenses including transaction and advisory costs; asset impairments; changes in fair value of contingent consideration obligations; employee stock compensation; historical EBITDA of companies acquired during the period; and other items identified by the company.

Total Debt and EBITDA have not been restated for periods prior to Q1 2021.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP EARNINGS TO RETURN ON INVESTED CAPITAL (NON-GAAP) [1]
(dollars in thousands)

	Twelve Months Ended				
	December 31, 2022	**December 25, 2021**	**December 26, 2020**	**December 28, 2019**	**December 29, 2018**
Revenue	$ 3,976,060	$ 3,540,160	$ 2,923,933	$ 2,621,226	$ 2,266,096
Operating income	650,975	589,862	432,729	351,151	331,383
Add back:					
Amortization related to acquisitions	146,934	128,148	118,618	90,867	64,831
Severance and executive transition costs	4,088	4,718	7,586	11,458	8,680
Acquisition related adjustments [2]	18,566	15,867	19,623	39,439	19,184
Site consolidation costs, impairments and other items	13,405	3,468	6,457	4,283	864
Total non-GAAP adjustments to operating income	$ 182,993	$ 152,201	$ 152,284	$ 146,047	$ 93,559
Operating income, excluding non-GAAP adjustments	$ 833,968	$ 742,063	$ 585,013	$ 497,198	$ 424,942
Tax rate, excluding specified charges (Non-GAAP)	19.2 %	18.9 %	18.9 %	22.0 %	21.4 %
Net operating profit after taxes (NOPAT), excluding non-GAAP adjustments	$ 673,846	$ 601,813	$ 474,446	$ 387,814	$ 334,004
Current assets	$ 1,439,032	$ 1,274,095	$ 1,201,131	$ 1,021,325	$ 897,836
Less: Excess cash	35,109	64,206	82,227	106,953	82,137
Current liabilities	1,091,585	1,033,185	839,751	710,181	558,222
Add back:					
Fixed assets	1,465,655	1,291,068	1,124,358	1,044,128	932,877
Goodwill	2,849,903	2,711,881	1,809,168	1,540,565	1,247,133
Intangibles	955,275	1,061,192	787,599	689,413	610,890
Invested capital	$ 5,583,171	$ 5,240,845	$ 4,000,278	$ 3,478,297	$ 3,048,377
Return on invested capital (ROIC), non-GAAP	12.1%	11.5%	11.9%	11.1%	11.0%

[1] Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

[2] These adjustments are related to the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, fair value adjustments associated with contingent consideration arrangments, and an adjustment related to certain indirect tax liabilities.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

RECONCILIATION OF GAAP TO NON-GAAP DSA REVENUE GROWTH EXCLUDING NHP PRICING GROWTH [(1)]

2020-2023E DSA revenue growth CAGR, as reported	**11.5%-12.0%**
Less: NHP pricing impact	(2.75%)
Adjusted 2023-203E DSA revenue growth CAGR, excluding NHP pricing impact	**~9%**

(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations, and guidance.

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