Raymond James 40th Annual Institutional Investors Conference

March 5, 2019

Charles River Laboratories

James C. Foster
Chairman, President & Chief Executive Officer

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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 regarding our projected 2018 and other future financial performance whether reported, constant currency, organic, and/or factoring acquisitions or the divestiture of the CDMO business including, with respect to Charles River as a whole and/or any of our reporting or operating segments or business units, revenue and revenue growth rates, operating margin, earnings per share, capital expenditures, operating and free cash flow, specified costs (including unallocated corporate expenses), net interest expense, effective tax rate, average diluted share count, global efficiency initiatives, cost increases including the impact of wage adjustments, pricing, foreign exchange rates, leverage ratios, days sales outstanding, and the operating results of our businesses; the expected performance of our venture capital investments; the future demand for drug discovery and development products and services, and our intentions to expand those businesses; the impact of our facility realignments; our expectations regarding stock repurchases and debt repayment; the development and performance of our services and products; market and industry conditions including industry consolidation, 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; the impact of US tax reform passed in the fourth quarter of 2017; our success in identifying, consummating, and integrating, and the impact of, our acquisitions, including the proposed acquisition of Citoxlab, on the Company, our service offerings, client perception, strategic relationships, revenue, revenue growth rates, and earnings; our expectations regarding the timing of the close of the proposed Citoxlab acquisition, and Citoxlab’s final 2018 financial results; our strategic agreements with our clients and opportunities for future similar arrangements; 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 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: the ability to successfully integrate businesses we acquire; the ability to execute our cost-savings actions and the steps to optimize returns to shareholders on an effective and timely basis; 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 trends; new displacement technologies; continued availability of products and supplies; loss of key personnel; interest rate and foreign currency exchange rate fluctuations; changes in regulations by the FDA, USDA, or other global regulatory agencies; changes in law; 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 13, 2019, 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.

The Leading, Early-Stage Contract Research Organization

CRL Worked on

85%

of FDA Approved Drugs in 2018

Doubled

Revenue and Non-GAAP EPS Since 2013

#1

Market Position in RMS, Safety Assessment & Microbial Solutions

>$15B

Outsourced Addressable Market

High-Single-Digit

CRL Organic Revenue Growth (5-Yr Target & 2019 Outlook)

80

Novel Molecules Originated for Clients Since 1999

>$2B*

Invested in M&A with

~10%

ROIC on M&A in last 5 years

* Excludes proposed acquisition of Citoxlab.

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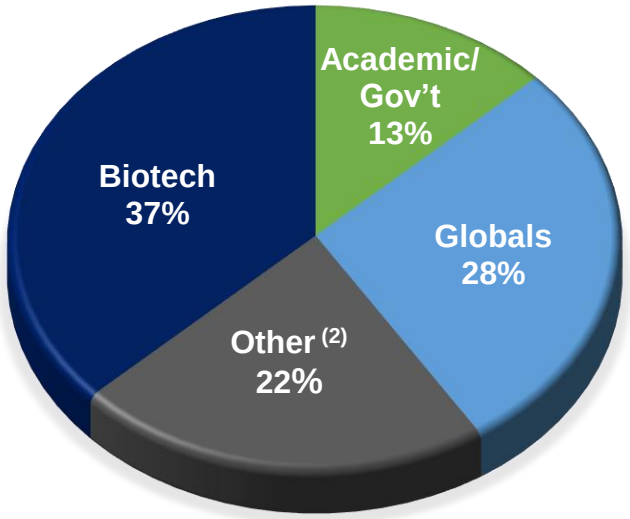
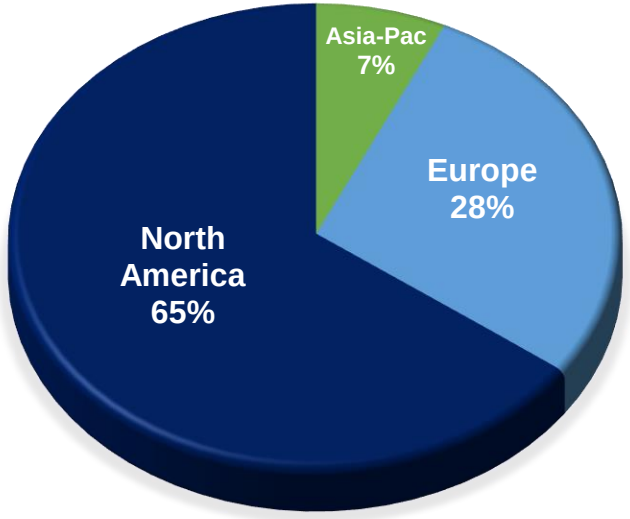
Charles River Overview

- A leading, full-service drug discovery and early-stage development company
  - Revenue of **$2.27B** (FY 2018)
- Only CRO with an integrated portfolio that spans the drug research process from target discovery through preclinical development
- A multinational company with **~15,000** employees worldwide
- Facilities strategically located in 20 countries, near our major client base

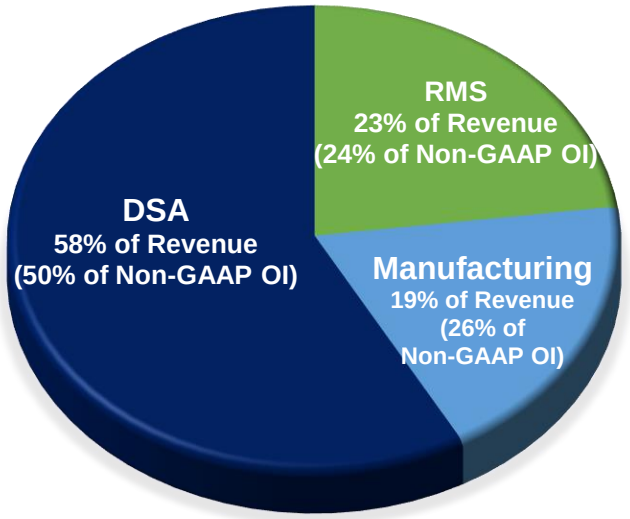
Client Base(1)



Geographic Revenue(1)



Business Segments(1)



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

(1) Based on CRL's FY 2018 revenue and non-GAAP operating income.

(2) Other clients include agricultural & industrial chemical, CRO, animal health, life science, CMO, consumer product, and medical device companies.

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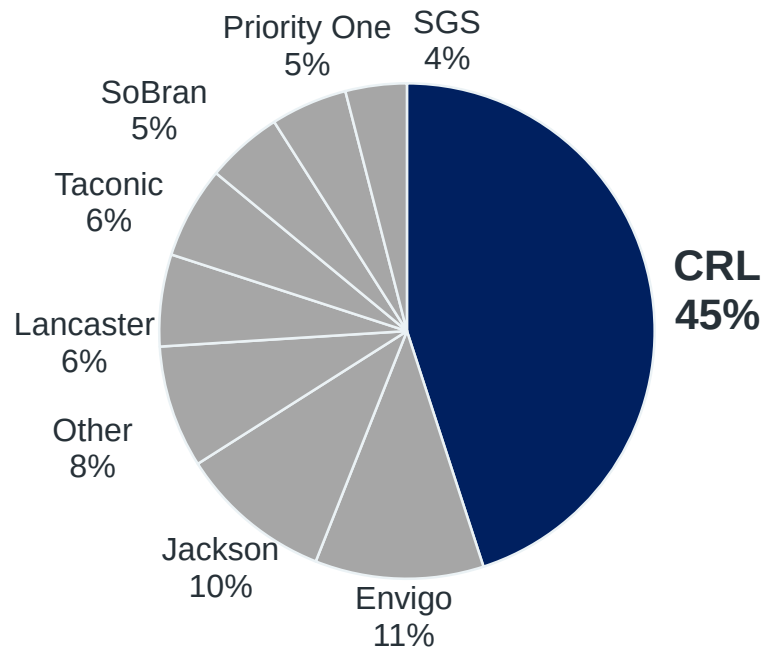
Research Models & Services

- Global leader in breeding and distribution of research models
  - Largest selection of the most widely used strains in the world
  - **~1 of every 2 models** sold anywhere in the world comes from Charles River
  - Expertise in **biosecurity** ensures animals are free of known contaminants, reducing risk to critical research
- **Global footprint** with facilities strategically located in close **proximity** to clients
- Increasing presence in high-growth **China** market
- Premier provider of services which support the use of research models in discovery/development of new molecules
  - Genetically Engineered Models and Services (**GEMS**)
  - Research Animal Diagnostic Services (**RADS**)
  - Insourcing Solutions (**IS**)
- Awarded **five-year, $95.7M contract** by the National Institute of Allergy and Infectious Diseases (**NIAID**)
  - IS managing and staffing NIAID's on-site vivarium and related research model operations (commenced in September 2018)

RMS Market (>$1B)



Source: CRL management estimates.

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RMS Business Drivers

Research Models and Services:
23% of Revenue (1)
24% of Non-GAAP Operating Income (1)

- Increased demand in **China** for models and services
  - RMS China slightly less than 10% of RMS revenue
- **DSA** segment is **RMS's largest client** by a wide margin
- **Price** and **mix**
- **RM Services** to support use of models in research
- Use of **technology** to drive **efficiency**

(1) Based on CRL's FY 2018 results. See ir.criver.com for reconciliations of Non-GAAP to GAAP results.

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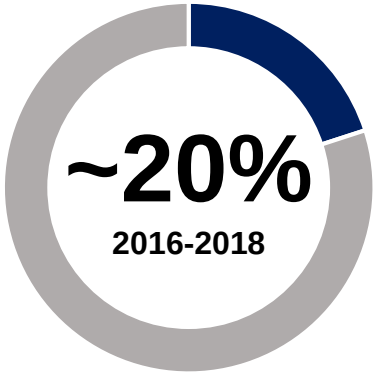
Discovery Services

- A **unique CRO**, offering 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
  - **Oncology**
  - **CNS**
- Early Discovery has discovered **80 novel molecules** for clients since its founding in 1999
- Outsourced discovery market estimated at **~$5B**
  - Growing at a **low-double-digit** rate over the next 5 years
  - Outsourcing penetration estimated at **~25%**
- Continuing to expand discovery capabilities through M&A, collaboration, and internal investment
  - Exclusive partnership with **Distributed Bio** to enhance large molecule discovery capabilities
  - Strategic alliance with **Atomwise** to leverage its artificial intelligence (AI)-enabled drug design technology
  - Expanded services at our **South San Francisco biohub site** to better support West Coast clients

DSA Clients that Work with Both Discovery and SA



Goal to achieve ~50% client pull-through between Discovery and SA over the longer term

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Safety Assessment Services

- **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
- Outsourced SA market estimated at **$4-$5B**
  - Market growth in **mid- to high-single digits** over next 5 years
  - Outsourcing penetration estimated at **55%** or higher
  - Proposed **Citoxlab** acquisition would further enhance CRL's leading market position

Sources: Wall Street research, L.EK. Consulting, and CRL management estimates.

Proposed Citoxlab Acquisition Would Further Solidify CRL's Scientific Capabilities and Global Scale in DSA

STRENGTHENS SERVICE PORTFOLIO

- **GLP general & specialty toxicology**
  - **Reproductive** toxicology & **ocular** services
  - **Ecotoxicology** (agchem testing)
- Preclinical **medical device** testing
- Non-GLP **discovery** services
  - **Drug transporters** & **drug-to-drug interaction**
- **Genomics** research

EXPANDS CLIENT BASE

- Diverse client base of biopharmaceutical, agriculture & industrial chemical, and medical device companies worldwide
- Expansion of small and mid-sized **biotech client base**
  - CRL's fastest-growing market segment

ENHANCES GLOBAL SCALE TO MEET GROWING DEMAND

- Enhances CRL's presence in **Europe**
  - Particularly **Eastern Europe**
- ~60% of Citoxlab's revenue generated in Europe
- Expands DSA capacity with >700K sq. ft. across 9 operating sites in 6 countries

COMPELLING FINANCIAL PROFILE

- Immediately **accretive** to non-GAAP EPS
- Expected to generate **attractive financial returns** through high-single-digit revenue growth and operating margin expansion
- Further enhances CRL's long-term growth profile

DSA Business Drivers

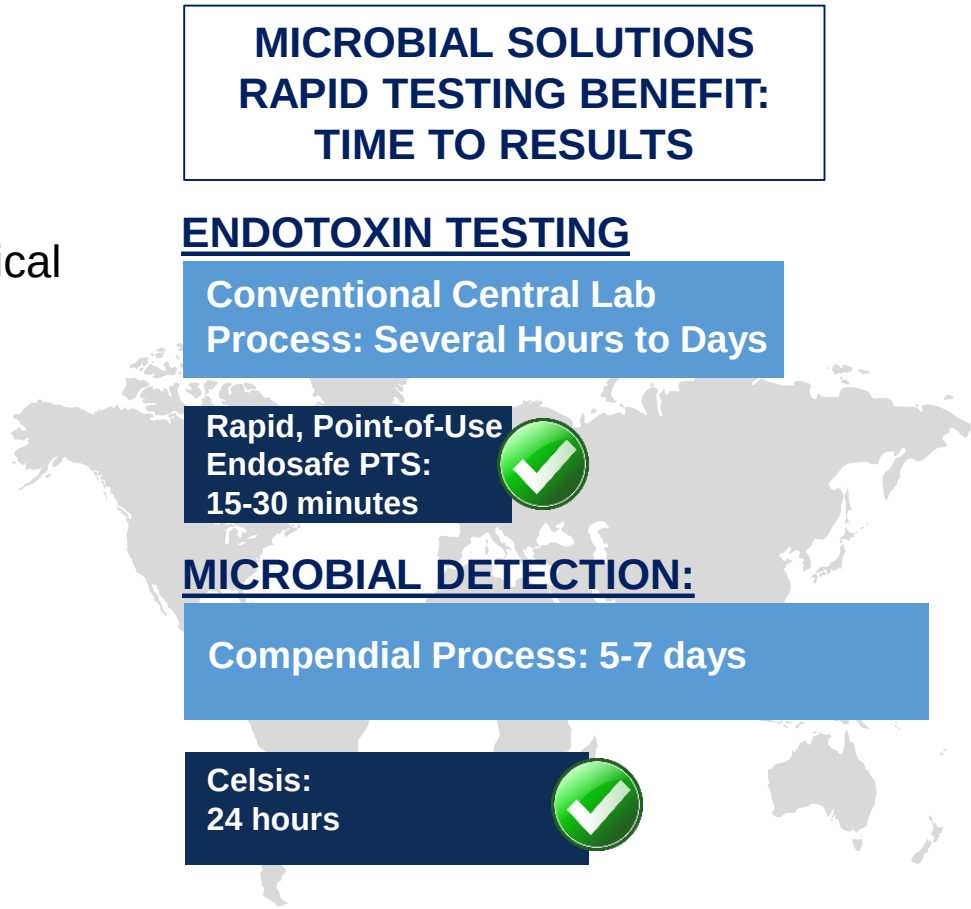
Discovery and Safety Assessment:
58% of Revenue (1)
50% of Non-GAAP Operating Income (1)

- Emerging demand from large biopharma to **enhance internal discovery capabilities**
- Large biopharma increasingly utilizing CROs like CRL in place of maintaining internal resources
- Biotech leveraging CRO expertise instead of building in-house capabilities
- **Expanding therapeutic area focus** around significant areas of research investment
- Importance of **global network** for clients working in multiple regions

(1) Based on CRL's FY 2018 results. See ir.criver.com for reconciliations of Non-GAAP to GAAP results.

Microbial Solutions

- Premier global provider of **quality control (QC) testing products** and **services** for **sterile and non-sterile applications**
  - **FDA-mandated** lot release testing for sterile biopharmaceutical products
  - **Product release testing** required by the FDA and other regulatory agencies for non-sterile products
- Product/Service lines:
  - Endosafe® **endotoxin** detection products and services
    - Conventional or rapid (PTS™ platform)
  - Celsis® **rapid microbial** detection
  - Accugenix® **microbial identification** products and services
- Addressable market estimated at **>$2B**
  - Microbial Solutions focuses on higher-value testing markets
  - No competitors have a similar comprehensive rapid testing portfolio



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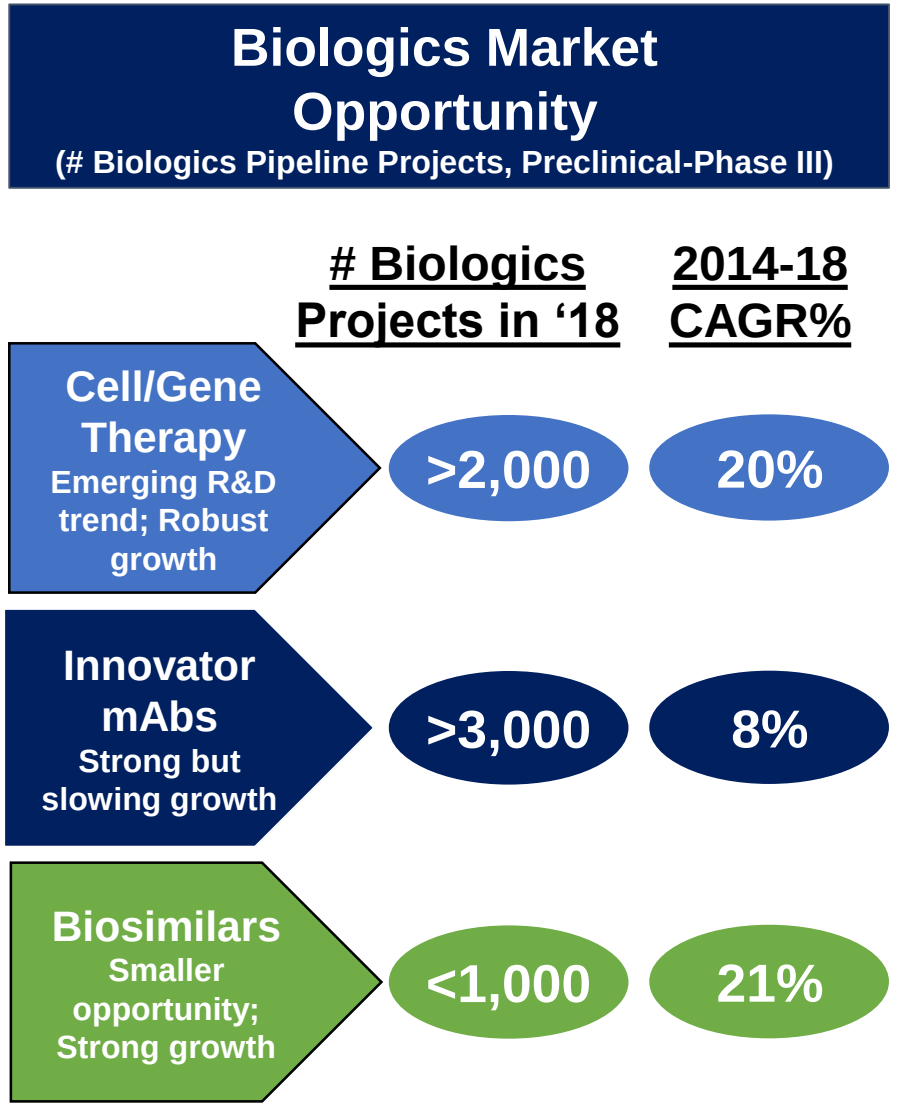
Biologics Testing Solutions

- Premier global CRO providing services that support the manufacture of **biologics and biosimilars**, including process development and quality control
- 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**
- Outsourced addressable market estimated at **$1.2-$1.5B**
  - Biologics market is growing in the **low-double digits**



Source: Citeline, Visiongain CG&T Report 2018, Biopharma International, Biosimilarpipeline.com, managedcaremag.com, Bioprocess Int. Jrnl., BPTC estimates, CRL management estimates.

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Manufacturing Support Business Drivers

Manufacturing Support:
19% of Revenue [(1)]
26% of Non-GAAP Operating Income [(1)]

- **Microbial Solutions**
  - Increased demand for **rapid microbial testing** and identification methods
  - Accessing new, non-sterile markets in addition to core sterile biopharma market
- **Biologics**
  - Increased number of **biologics/biosimilars** in development
  - Increased demand for outsourced services
- **Avian:** Stable demand for **SPF eggs**

(1) Based on CRL's FY 2018 results. See ir.criver.com for reconciliations of Non-GAAP to GAAP results.

Early-Stage Market Trends

Safety Assessment Outsourcing Penetration	
22-25% 2008	55%+ 2018

Companies with Active Biopharma R&D Pipelines	
1,965 2008	4,870 2019

Average Annual Biotech Funding (Capital Markets/VCs)	
$24B 2005-09 (avg,)	$81B 2014-18 (avg.)

Average FDA Drug Approvals Per Year	
22 2005-09 (avg.)	40 2014-18 (avg.)

Significant, **>$15B** outsourced market, with **mid- to high-single-digit** growth

Global Biopharma

- Increasing use of **outsourcing** for efficiency, productivity, and speed to market
  - **Sourcing molecules** from biotech and academia
  - **Utilizing CROs** for flexibility, efficiency, and productivity
- Selective infrastructure consolidation and pipeline re-prioritization

Biotech

- Successfully **utilizing innovative technologies** to discover new drugs
- Range from **limited in-house infrastructure to virtual**
- Benefiting from **robust funding** from global biopharma, capital markets, and VCs

Academia

- **Academic institutions** globally are increasingly viewed as **discovery engines** by large biopharma

Sources: SA Outsourcing - Wall Street research, CRL 2008 Investor Day presentation, and CRL management estimates; Active Biopharma Companies – Citeline, PharmaProjects/PAREXEL R&D Sourcebook; Biotech Funding: Wall Street research, BioCentury; FDA Approvals - FDA.gov, industry reports.

Five Guiding Principles

- Experience with **thousands of molecules** across **every therapeutic and disease area**
  - Oncology, CNS, respiratory, inflammation, cardiovascular, metabolic, and rare/orphan diseases
- **~1,600** scientists with advanced degrees including D.V.M., Ph.D., and D.A.B.T.
- **Regulatory** expertise
  - Dedicated scientific advisors to help clients navigate complex regulatory landscape
- **80 preclinical drug candidates** discovered and delivered to clients

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Five Guiding Principles

- **~15,000** employees worldwide
  - North America, Europe, and Asia
- Culture of commitment and longevity
  - **~30%** employees with >10 years of tenure
- **Strategic hiring** and building broad bench strength
  - Supports significant growth in our business
  - Revenue and employee base have **nearly doubled** since 2013 (1)
- Initiatives to enhance **employee engagement**

(1) FY 2013 through FY 2018.

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Five Guiding Principles

- Broad portfolio is the **strongest** it has ever been, enabling clients to work with **one CRO** to support their drug research efforts
  - No direct competitor has an early-stage portfolio as expansive
- Expanding our position as **the premier early-stage CRO**
  - Continuing to **strengthen our portfolio** through addition of new products and services, geographic expansion, and **acquisition of strategic assets**
  - Enhancing our ability to support clients by **licensing emerging technologies** and **partnering** with biomedical thought leaders globally

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Five Guiding Principles

- Scientific expertise to support **critical go/no-go decisions**
- **Strategic relationships** where we work side-by-side with clients
  - Sell across our entire portfolio
- Tailored solutions for **small and mid-size biotech**
- Ability to create **flexible models** for partnering
- **Diversified** client base
  - Partnered with each of the **100** largest biopharmaceutical companies in the world
  - No single client represents **>2.5%** of total revenue

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Five Guiding Principles

- Focusing on **revenue, earnings, and cash flow growth**
- Investing in areas with the **greatest potential for growth**
- **Driving efficiencies** to enhance operations
  - Culture of continuous improvement
  - **>$250M** of cumulative cost savings since 2013 (1)
- **Disciplined capital deployment**
  - Strategic acquisitions remain **preferred use of capital**

(1) FY 2013 through FY 2018.

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Strategic M&A Remains Top Priority

Acquisitions	Strategic Rationale
WIL Research April 2016	➢ Expanded global footprint in **safety assessment** and exposure to biotech
Brains On-Line August 2017	➢ Established CRL as the premier single-source provider for a broad portfolio of **CNS discovery services**
KWS BioTest January 2018	➢ Established CRL as a premier source for **immuno-oncology discovery services**
MPI Research April 2018	➢ Enhanced our position as **the premier global early-stage CRO** and provided **needed capacity** to meet current and future demand

- **Disciplined M&A** remains top priority of our long-term strategy
- Invested **>$2B** in 15 strategic acquisitions over last 5 years (1)
  - **~30%** of 2018 revenue generated from these acquisitions (1)
- M&A strategy has met or exceeded our investment criteria and hurdle rates
  - Neutral to **accretive** on a non-GAAP basis in Year 1
  - **ROIC** meets or exceeds cost of capital by Year 3 or Year 4
- Managing acquisition and integration process to **achieve expected returns**
  - Generated **~10% return** (ROIC) on acquisitions over last 5 years (1)

(1) For acquisitions from 2014-2018, including MPI. Updated February 2019. Excludes proposed Citoxlab acquisition.

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

Full-Year 2018 Year-over-Year Performance

From Continuing Operations ($ in Millions)	2018	2017	%Δ	Organic CC %Δ
RMS	$520	$494	5.3%	3.7%
DSA	$1,317	$980	34.4%	10.4%
Manufacturing	$430	$384	11.9%	10.9%
Revenue	$2,266	$1,858	22.0%	8.7%
GAAP OM%	14.6%	15.5%	(90) bps	
Non-GAAP OM%	18.8%	19.3%	(50) bps	
GAAP EPS	$4.59	$2.54	80.7%	
Non-GAAP EPS	$6.03	$5.27	14.4%	
Free Cash Flow	$301	$242	24.3%	

See ir.criver.com/Financial Information for reconciliations of Non-GAAP to GAAP results.

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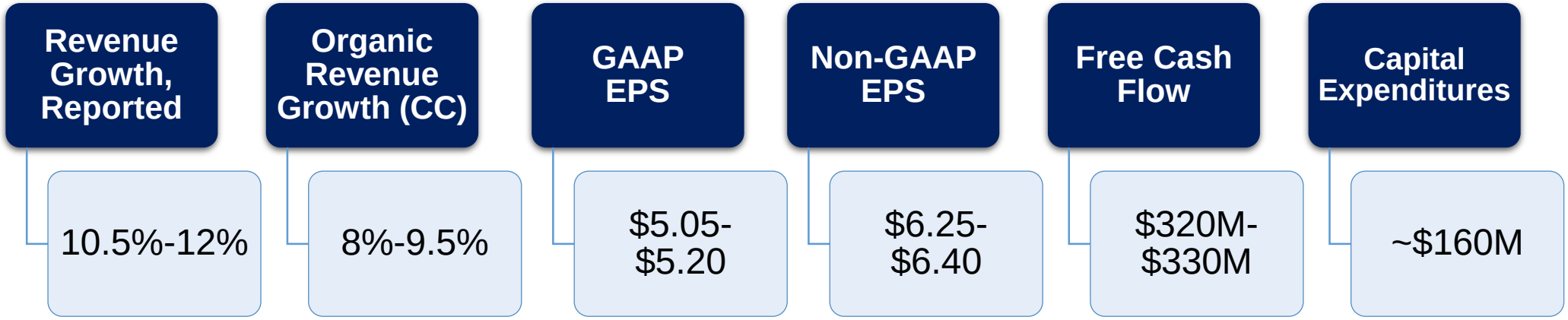
2019 Guidance excluding Citoxlab



- Enthusiastic about our outlook for 2019
  - Believe business trends support our view that robust client demand will continue in 2019, as demonstrated by the strong finish to 2018
- Believe our investments to support growth and enhance our scientific capabilities, including the proposed acquisition of Citoxlab, positions CRL to capitalize on new business opportunities in 2019 and beyond

2019 non-GAAP EPS guidance represents normalized earnings growth of 8%-10% excluding VCs; VC investment performance excluded from guidance and non-GAAP results beginning in 1Q19

See ir.criver.com/Financial Information for reconciliations of Non-GAAP to GAAP results.

Citoxlab Financial Metrics

- February 2019: Signed a binding offer to acquire **Citoxlab** for **~$510M** in cash, subject to certain adjustments
- Expect to close in **2Q19**
  - Following completion of the labor consultation and subject to entry into the definitive purchase agreement, as well as regulatory approvals and customary closing conditions
- From both strategic and financial perspectives, we believe proposed acquisition of Citoxlab would deliver compelling benefits and generate value for shareholders
- 2019 (partial year): Revenue contribution of **$115M-$130M**; **~$0.15** non-GAAP EPS accretion
- 2020 (full year): Revenue contribution of **~$200M**; At least **$0.35** non-GAAP EPS accretion
- CRL 2019 guidance including Citoxlab: Revenue growth of **16-18%** and non-GAAP EPS of **$6.40-$6.55**
- Pro forma gross leverage ratio at closing is expected to increase to between **3x-3.5x**
  - Consistent with levels after the MPI and WIL transactions
- Plan to **reduce leverage in 2019** and drive the leverage ratio **below 3x** within **12 months** after the closing or sooner

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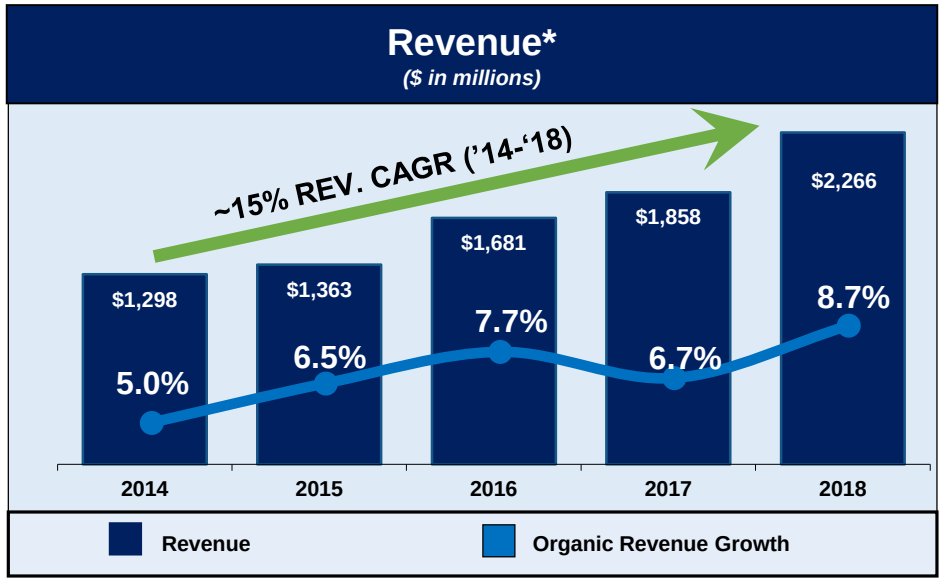
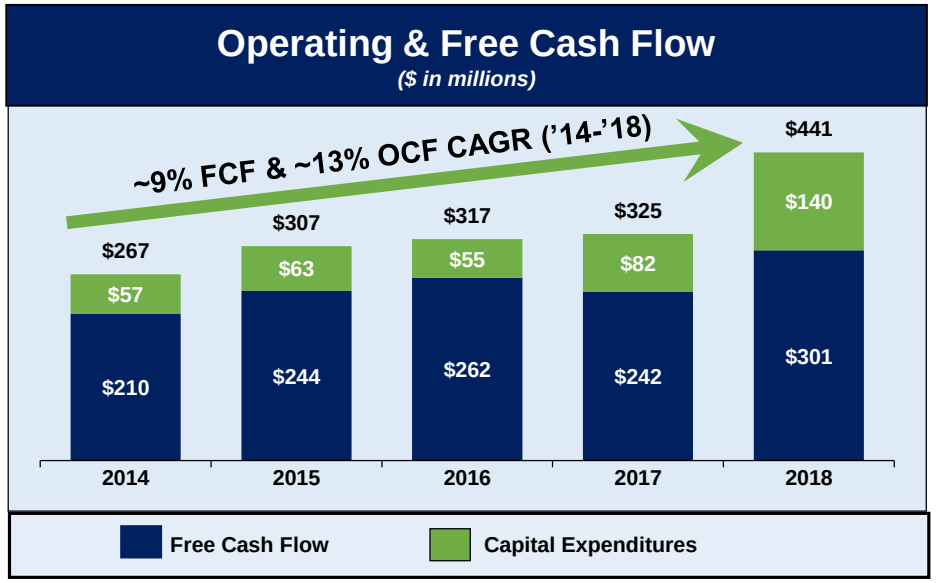
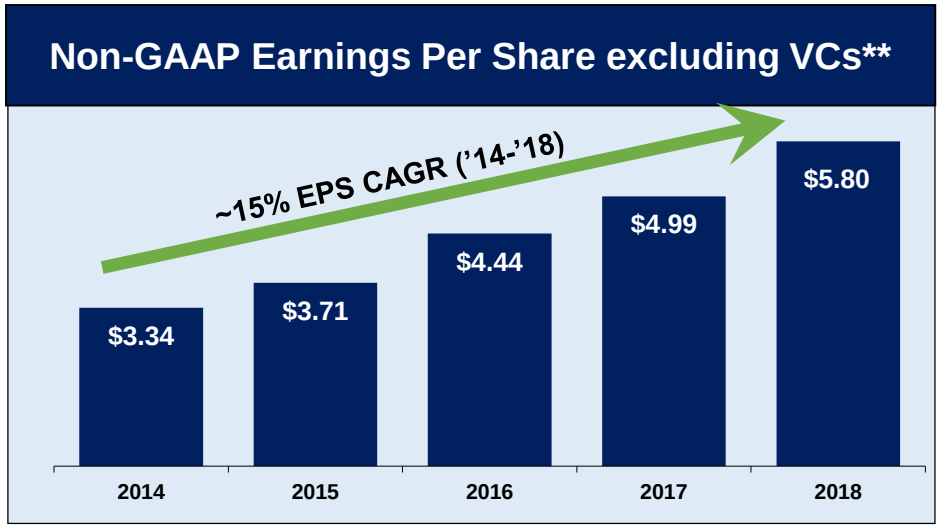
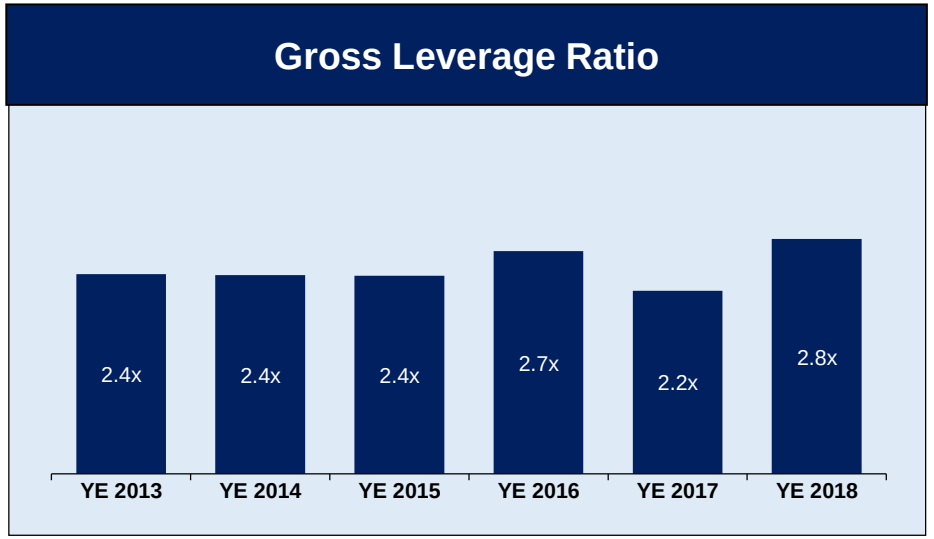
Building Shareholder Value









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** Reported Revenue Growth (GAAP): 2014: 11.3%; 2015: 5.1%; 2016: 23.3%; 2017: 10.5%; 2018: 22.0%*

*** GAAP EPS: 2014: $2.70; 2015: $3.15; 2016: $3.22; 2017: $2.54; 2018: $4.59*

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Strategic Imperatives

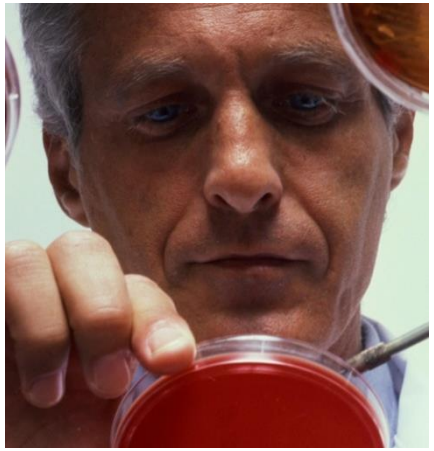
Add to scientific and management bench strength

Drive productivity and efficiency gains

Expand existing and sign new strategic relationships

Focus on strategic, disciplined growth

Disciplined capital deployment with a focus on M&A



Enhance our position as the leading full service, early-stage CRO with integrated drug discovery and early development capabilities

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CRL

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