JP Morgan 41st Annual Healthcare Conference

January 10, 2023

James C. Foster

Chairman, President & CEO

charles river

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 NHPs; Charles River’s expectations around our ability to diversify our NHP supply chain; 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 expectations with respect to the impact of external interest rate fluctuations; the assumptions that form the basis for our guidance, including the anticipated impact of higher compensation costs and of the 53rd week in 2022; 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 CDMO products and services, and our intentions to expand those businesses, including our investments in our portfolio; the impact of foreign exchange; the impact of the COVID-19 pandemic for our business, financial condition and results of operations; 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; 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: any changes in business, political, or economic conditions due to the November 16, 2022 announcement by the U.S. Department of Justice through the U.S. Attorney’s Office for the Southern District of Florida that a Cambodian NHP supplier and two Cambodian officials had been criminally charged in connection with illegally importing NHPs into the United States; the ability to successfully integrate businesses we acquire (including Explora Biolabs, Distributed Bio, Cognate BioServices and Vigene Biosciences and risks and uncertainties associated with Cognate’s and Vigene’s products and services, which are in areas that the Company did not previously operate); 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; USDA and 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; the COVID-19 pandemic, its duration, its impact on our business, results of operations, financial condition, liquidity, business practices, operations, suppliers, third party service providers, clients, employees, industry, ability to meet future performance obligations, ability to efficiently implement advisable safety precautions, and internal controls over financial reporting; and any changes in business, political, or economic conditions due to the COVID-19 and 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 16, 2022, 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.

Quiet Period Disclaimer

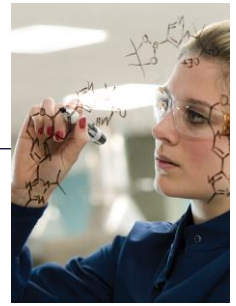
The Company is presently in quiet period pending its fourth-quarter and full-year 2022 earnings release in mid/late February 2023. As a result, the Company will not comment on its financial performance for the fourth quarter of 2022.

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

One-stop shop for 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

>2,000
scientific professionals with advanced degrees

>10,000
clients, including

>2,000
biopharma clients

>150
sites in

>20
countries

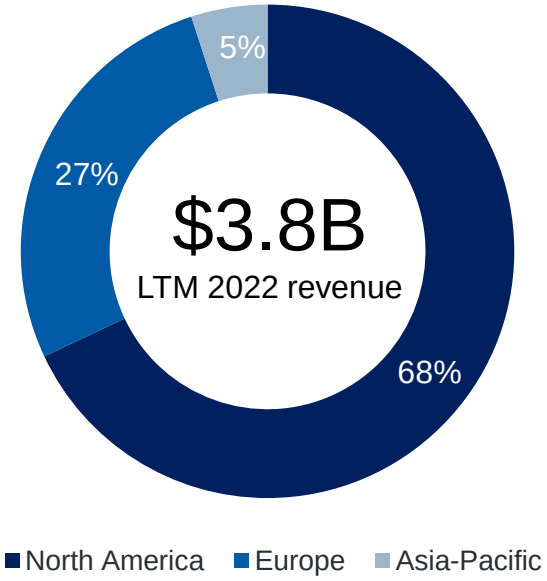
Proven Results

Supported
>80%
of FDA-approved novel drugs over last three years (2020-22)

>95
preclinical candidates originated for clients since 1999

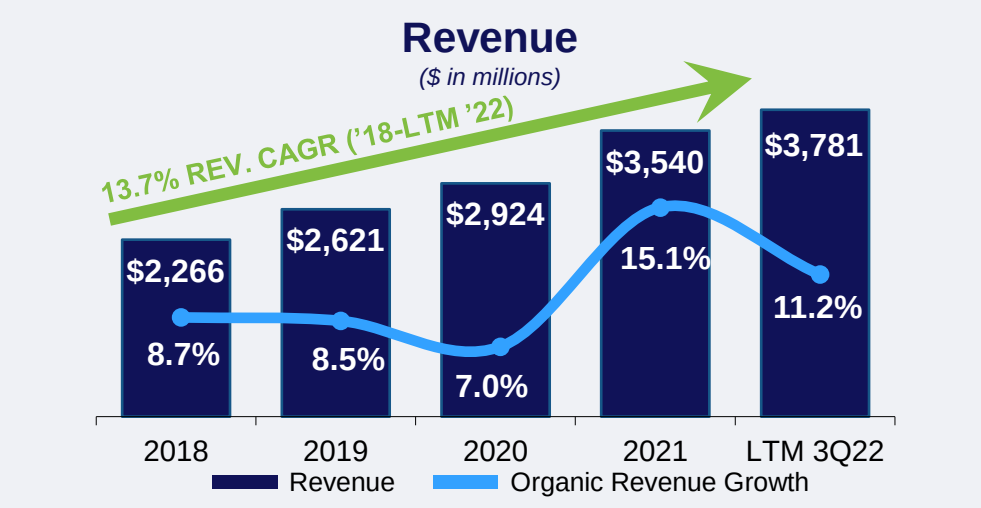
#1
position in Research Models, Safety Assessment & Microbial Solutions

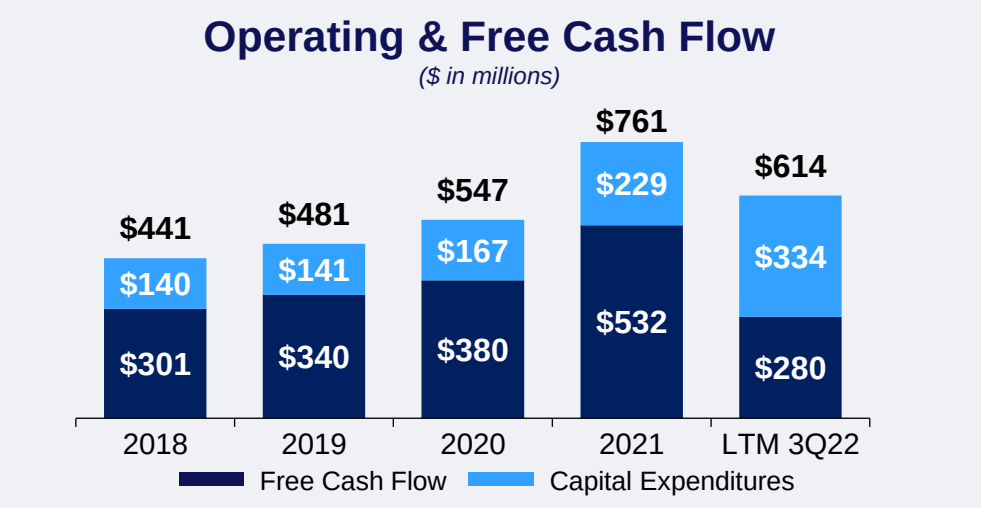
Diverse Revenue Base by Region

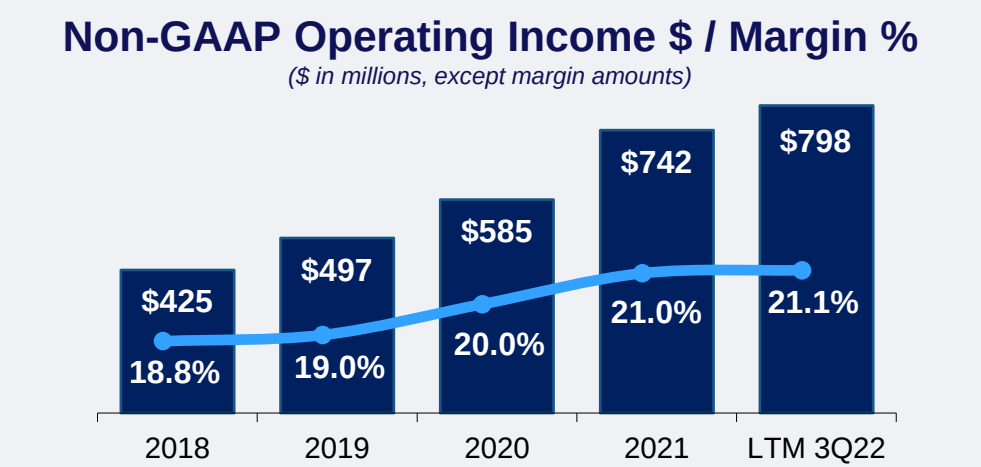


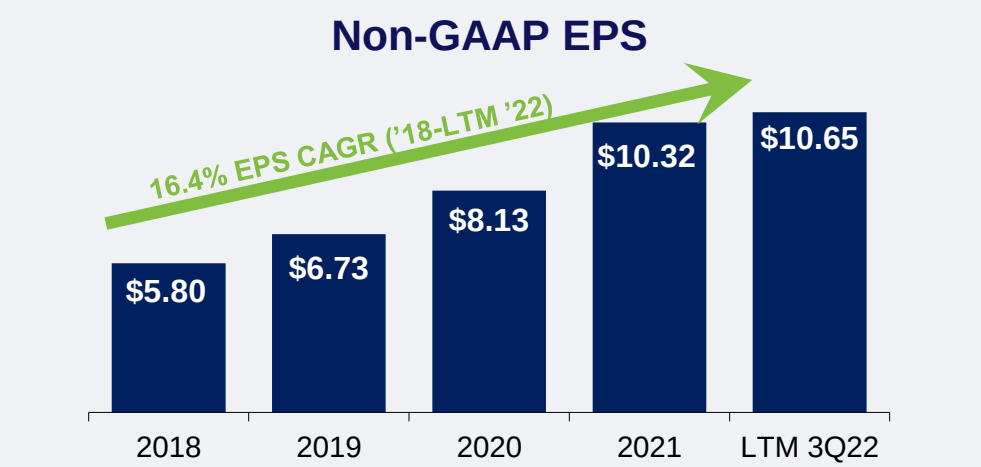
LTM 2022 revenue based on LTM September 2022 financial information.

Strong financial results supporting shareholder value









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

All LTM 3Q22 figures based on LTM September 2022 financial information.

CRL Investment Thesis

- **Unique, scientifically differentiated platform** 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

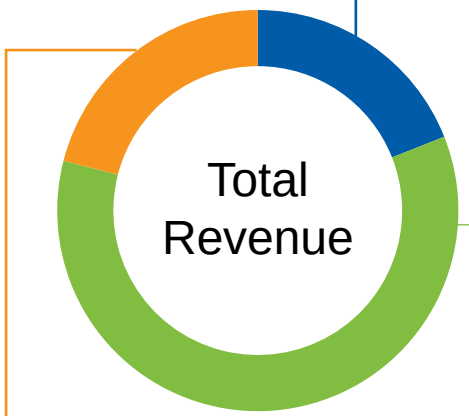
Manufacturing Solutions

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

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)**

9.5%
organic growth
LTM 3Q22

26.3%
non-GAAP
operating margin
LTM 3Q22

60%
DSA

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

12.6%
organic growth
LTM 3Q22

24.5%
non-GAAP
operating margin
LTM 3Q22

21%
Manufacturing*

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

8.6%
organic growth
LTM 3Q22

31.6%
non-GAAP
operating income
LTM 3Q22

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

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

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

RMS Segment

Foundational tools for the discovery of new molecules

Research Models
Breeding and distribution of the most widely used small research models

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

Cell Supply
Supply of customized primary cells and blood components for use in cell therapy development and production

- **Global footprint** ensures proximity to major biohubs
- Consistent, high-quality source of small research models provides **critical link to DSA business**
- **Enhanced digital enterprise** improves efficiency and client experience

#1
RMS market position

37%
global RMS market share

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

~150
of the most widely used research model strains

Expansion of services, capabilities, and footprint

RMS: Re-established as a sustained growth engine

RM Services driving incremental growth, representing nearly half of RMS segment revenue

– Genetically Engineered Models and Services (GEMS)
– Research Animal Diagnostic Services (RADS)
– Insourcing Solutions (IS), including CRADL™

Expansion of CRADL™ offering

– Enables clients to invest in research, not in infrastructure
– Explora acquisition in 2022 further expands CRADL™ to 28 facilities with >380,000 sq. ft. of full-service, turnkey vivarium rental capacity

explora biolabs
a charles river company

Continued expansion of China footprint in high-growth market

– New sites in central (Wuhan), southern (Shunde), and western (Chengdu) regions
– RMS China averaged double-digit annual revenue growth since acquired in 2013

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

>95

Preclinical drug candidates discovered for clients since 1999

40%

Outsourced SA market share, with next largest competitor at 17%

~30

DSA sites worldwide ensures 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.

Best-in-class science and service driving robust demand

DSA: Focused on preclinical R&D support

M&A and technology partnerships enhancing scale, innovative capabilities and therapeutic area expertise

distributed bio | RETROGENIX SPOTTING YOUR TARGET | WIL RESEARCH | MPI RESEARCH A CHARLES RIVER COMPANY | citoxlab Safety and Health Research

Robust demand driven by greater outsourcing by biopharma clients

– Opportunity to drive incremental outsourcing penetration with Discovery only ~25% 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 over last three years

Safety Assessment Supply Chain Update

- Both small and large research models are required for use in regulated drug safety testing by the U.S. Food and Drug Administration and other international regulatory agencies
  - Non-human primates (NHPs) are the most scientifically relevant large model for critical translational research for biologic drugs
- NHPs have been in high demand in recent years due to a significant increase in biologic drug development activity
- NHP supply remains a fluid situation that we are continuing to work through
- CRL continues to work diligently on the diversification of its NHP supply chain
- CRL intends to provide a broader update on the status of NHP shipments and supply for 2023 when we issue 2023 financial guidance in mid/late February

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

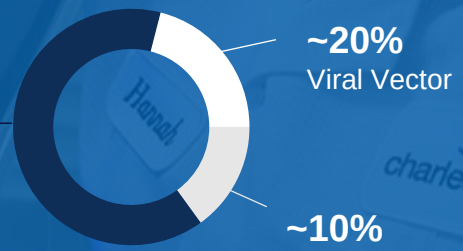
- **Premier global partner** in navigating the complex pathway to biologic effectiveness
  - Supports developers and manufacturers with their **testing, characterization, and cell bank manufacturing** needs
  - **Testing and assay development** throughout drug development, clinical and commercial manufacturing

C&GT CDMO
Scientific partner for cell and gene therapy 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%
Microbial revenue from reagents/consumables, creating a recurring revenue stream

CDMO Revenue Mix by Service Area



Capitalizing on the rapid expansion of biologics and C&GT pipelines

Manufacturing Solutions: Driven by biologics

No competitors have our comprehensive, rapid and efficient testing platform for microbial detection and identification

– Only >10% of 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

Recent M&A established premier C&GT CDMO portfolio in high-growth market

COGNATE BIOSERVICES A Charles River Company

Vigene Biosciences Excellence in Gene Delivery

Broad capabilities across all modalities

Accelerating discovery to clinical candidate & beyond

Modality		Spectrum of Capabilities		Acquisitions
Small Molecule	**Discovery**	**Non-Clinical Development**	Early discovery and disease biology capabilities across major therapeutic areas to develop innovative small molecule candidates	argenta BioFocus
Large Molecule/ Antibodies	**Discovery**	**Non-Clinical Development + Biologics QC Testing**	Antibody libraries and integrated antibody optimization technologies to provide fully integrated antibody drug discovery services	distributed bio algorithms for life
Cell & Gene Therapy	**Discovery**	**Non-Clinical Development + Biologics QC Testing + Clinical/Commercial Production**	Cellular products, efficacy and safety testing, process development, analytical testing, and CDMO solutions to support clients through commercial production of advanced drug modalities	COGNATE BIOSERVICES A Charles River Company; Vigene Biosciences Excellence in Gene Delivery

Comprehensive C&GT capabilities

In high-growth, high-science cell and gene therapy sector

Research Models & Services

- Immunodeficient rodent models
- Cellular products used as inputs in research, process development, and manufacture of cell therapies

Discovery Services

- “Combo” pharmacology and safety studies collaborating across multiple DSA sites

Safety Assessment

- Bioanalytical, immunogenicity, and biodistribution, and GLP toxicology assessments performed across multiple SA sites

Extensive Portfolio Spanning Cell & Gene Therapies

Microbial Solutions

- Advanced rapid screening technologies

Biologics Testing

- Analytical efficacy/safety testing for viral gene therapy or viral vector

C&GT CDMO

- cGMP cell therapy manufacturing
- Plasmid DNA and viral vector production for gene therapies

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

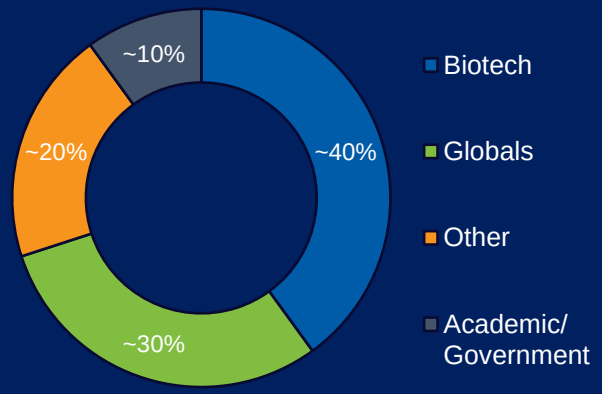
Enhance data-driven insights

- Enhanced AI / machine learning
- Drive data automation

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

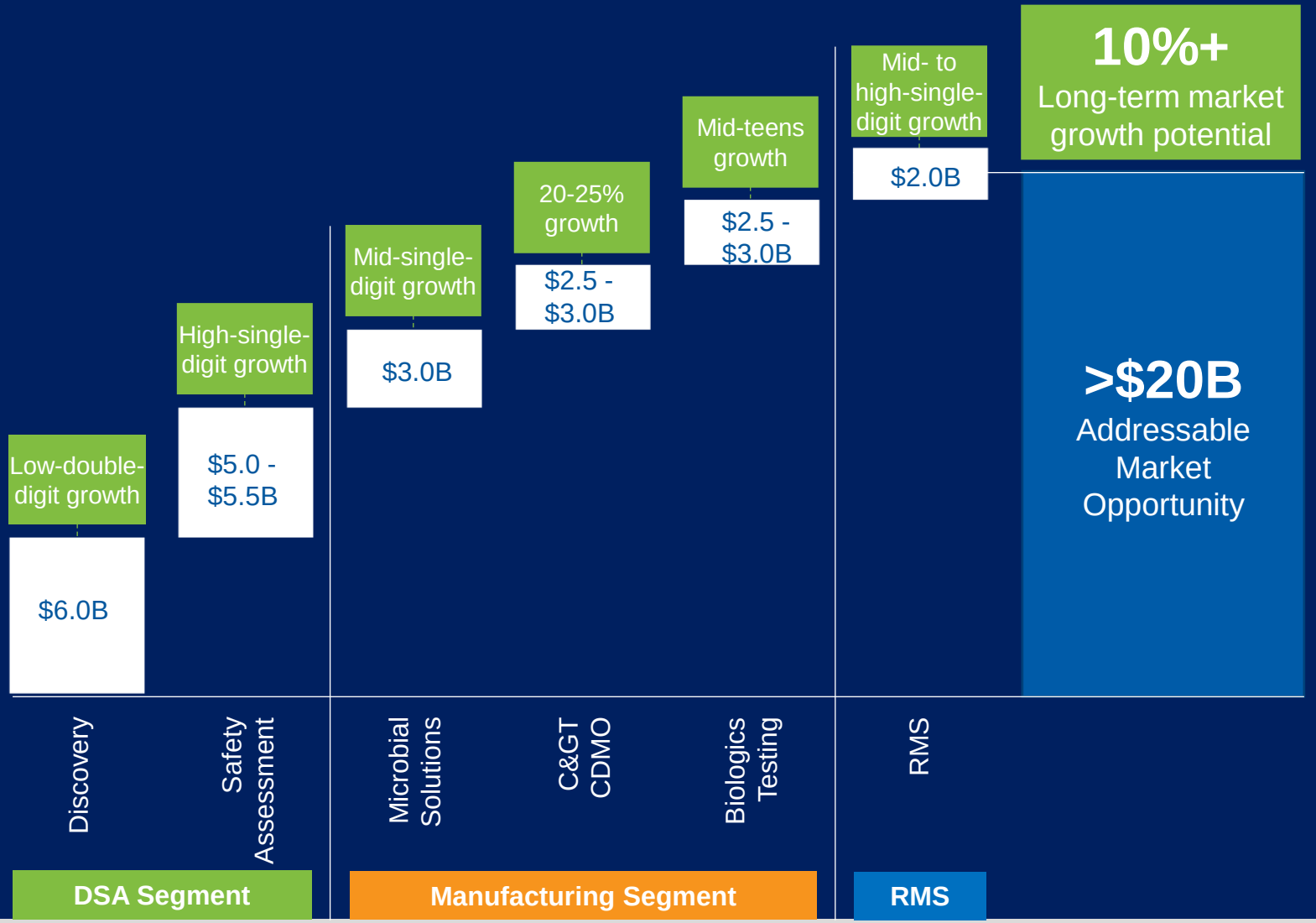
>2,000
Biopharma clients in 2022

Largest client
~3%
of total YTD 3Q22 revenue

Top 25 clients
~30%
of total YTD 3Q22 revenue

* Note: CRL revenue by client segment based on LTM September 2022 revenue.

Strong and durable industry fundamentals



Outsourcing continues to increase every year

Increasingly complex science

Exposure to high-growth markets

Note: All growth rates (in green boxes) represent the long-term market sector growth potential.

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

19 active partnerships currently with >$110M invested to-date(1)

Highlights include:

- Valo Health – Discovery AI
- SAMDI Tech – Label-free high-throughput screening solutions
- Cypre – 3D tumor modeling
- PathoQuest – NGS sequencing

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 portfolio companies(2)

Nearly 30% avg. annual return on 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 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 Oct. 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.

Our commitment to Corporate Citizenship

Leadership

Operating our business with integrity and accountability

- 36% women or minority representation on Board
- Adopted proxy access in 2021
- Formalized and launched ESG Council, chaired by COO
- Humane Care Initiative: 3R principles of Replacement, Reduction and Refinement
- Published formal Human Rights statement aligned with U.N. principles

People

Creating a work environment built on trust, inclusion, accountability, respect, and well-being

- 9 global Employee Resource Groups (ERGs) with >2,000 employees
- Demonstrate equitable pay practices, with less than 1% gap in pay by gender (global) and race/ethnicity (U.S.)
- Provide employee sabbaticals and additional development opportunities
- Employees completed nearly 290,000+ development courses in 2021

Communities

Supporting and investing in the geographies where we live and work

- Established Charles River Employee Relief Fund in 2021
- Launched Charitable Match Policy, with 1:1 company match of employee charitable donations
- Employees volunteered a collective 13,000+ hours of service in 2021
- Donated 500 STEM boxes for youth in foster care during first annual STEM Day

Environment

Embedding working safely and sustainably into everything we do

- Funded $4.5M capital projects in 2021 under the Sustainability Capital Fund
  - Goal to reduce annual GHG emissions ~3.2%
- Achieved 25% reduction in global Scope 1 & 2 GHG emissions from 2018 to 2021
- Committed to achieving 100% renewable electricity by end of 2023 through vPPAs in North America (solar) and Europe (wind)

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 reduce early-stage timelines by an additional year
- 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

Regulation G Financial Reconciliations

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF LAST TWELVE MONTHS (LTM) REVENUE & NON-GAAP OPERATING INCOME (1)
(dollars in thousands, except per share data)

Revenue	**RMS**	**DSA**	**Manufacturing**	**Total CRL**
Fiscal Year Ended December 25, 2021	$690,437	$2,107,231	$742,492	$3,540,160
Nine Months Ended September 24, 2022	543,066	1,755,639	577,512	2,876,217
Less: Nine Months Ended September 25, 2021	(524,862)	(1,573,095)	(537,153)	(2,635,110)
Last Twelve Months (LTM) Ended September 24, 2022	**$708,641**	**$2,289,775**	**$782,851**	**$3,781,267**
Segment % of Total	*18.7%*	*60.6%*	*20.7%*	*100.0%*

Non-GAAP Operating Income (2)	**RMS**	**DSA**	**Manufacturing**	**Unallocated Corp.**	**Total CRL**
Fiscal Year Ended December 25, 2021	$188,501	$499,206	$254,210	($199,854)	$742,063
Nine Months Ended September 24, 2022	141,573	436,700	173,845	(142,986)	609,132
Less: Nine Months Ended September 25, 2021	(143,879)	(375,590)	(180,933)	147,439	(552,963)
Last Twelve Months (LTM) Ended September 24, 2022	**$186,195**	**$560,316**	**$247,122**	**($195,401)**	**$798,232**
LTM 2022 Operating Margin %	***26.3%***	***24.5%***	***31.6%***		***21.1%***
Total LTM 2022 Non-GAAP OI excluding Unallocated Corp.					*$993,633*
Segment % of Total excluding Unallocated Corp.	*18.7%*	*56.4%*	*24.9%*		*100%*

Non-GAAP Net Income	**Total CRL**
Fiscal Year Ended December 25, 2021	$530,534
Nine Months Ended September 24, 2022	417,752
Less: Nine Months Ended September 25, 2021	(402,085)
Last Twelve Months (LTM) Ended September 24, 2022	**$546,201**

Non-GAAP Earnings Per Share	
Weighted average shares outstanding - Diluted	51,282
Last Twelve Months (LTM) Ended September 24, 2022	**$10.65**

Free Cash Flow	**Operating CF**	**Cap Ex**	**Total CRL**
Fiscal Year Ended December 25, 2021	$760,799	$228,772	$532,027
Nine Months Ended September 24, 2022	384,883	235,709	149,174
Less: Nine Months Ended September 25, 2021	(531,541)	(129,997)	(401,544)
Last Twelve Months (LTM) Ended September 24, 2022	**$614,141**	**$334,484**	**$279,657**

(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) See Financial Reconciliations section of the Company's Investor Relations web site at ir.criver.com for a reconciliation of GAAP to Non-GAAP Operating Income for each period.

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

Twelve Months Ended September 24, 2022	Total CRL	RMS Segment	DSA Segment	MS Segment
Revenue growth, reported	10.4 %	4.0 %	10.7 %	15.7 %
Increase due to foreign exchange	2.6 %	2.1 %	2.4 %	3.7 %
Contribution from acquisitions [2]	(3.6)%	(4.1)%	(0.5)%	(12.2)%
Impact of divestitures [3]	1.8 %	7.5 %	- %	1.4 %
Non-GAAP revenue growth, organic [4]	**11.2 %**	**9.5 %**	**12.6 %**	**8.6 %**

(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 both its RMS Japan operations and its gene therapy CDMO site in Sweden on October 12, 2021. This adjustment represents the revenue from these businesses for all applicable periods in 2021.

(4) Organic revenue growth is defined as reported revenue growth adjusted for acquisitions 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		Twelve Months Ended	
	December 25, 2021	December 26, 2020	December 25, 2021	December 26, 2020
Research Models and Services				
Revenue	$ 165,575	$ 156,697	$ 690,437	$ 571,152
Operating income	40,188	34,381	166,814	102,706
Operating income as a % of revenue	24.3 %	21.9 %	24.2 %	18.0 %
Add back:				
Amortization related to acquisitions	4,075	3,975	20,104	19,556
Severance	-	118	7	645
Acquisition related adjustments [2]	359	876	1,576	2,375
Site consolidation costs, impairments and other items	-	-	-	200
Total non-GAAP adjustments to operating income	$ 4,434	$ 4,969	$ 21,687	$ 22,776
Operating income, excluding non-GAAP adjustments	$ 44,622	$ 39,350	$ 188,501	$ 125,482
Non-GAAP operating income as a % of revenue	26.9 %	25.1 %	27.3 %	22.0 %
Depreciation and amortization	$ 9,673	$ 9,747	$ 39,123	$ 37,080
Capital expenditures	$ 31,667	$ 13,902	$ 61,188	$ 29,487
Discovery and Safety Assessment				
Revenue	$ 534,136	$ 495,004	$ 2,107,231	$ 1,837,428
Operating income	94,967	91,087	406,978	325,959
Operating income as a % of revenue	17.8 %	18.4 %	19.3 %	17.7 %
Add back:				
Amortization related to acquisitions	19,933	21,978	84,740	90,304
Severance	(144)	130	1,016	4,117
Acquisition related adjustments [2]	8,016	828	4,374	3,673
Site consolidation costs, impairments and other items	844	726	2,098	6,598
Total non-GAAP adjustments to operating income	$ 28,649	$ 23,662	$ 92,228	$ 104,692
Operating income, excluding non-GAAP adjustments	$ 123,616	$ 114,749	$ 499,206	$ 430,651
Non-GAAP operating income as a % of revenue	23.1 %	23.2 %	23.7 %	23.4 %
Depreciation and amortization	$ 44,986	$ 43,784	$ 177,254	$ 168,922
Capital expenditures	$ 40,694	$ 59,217	$ 101,477	$ 105,653
Manufacturing Solutions				
Revenue	$ 205,339	$ 139,289	$ 742,492	$ 515,353
Operating income	91,673	49,206	246,390	181,494
Operating income as a % of revenue	44.6 %	35.3 %	33.2 %	35.2 %
Add back:				
Amortization related to acquisitions	5,390	2,144	23,304	8,758
Severance	1,278	428	3,622	2,413
Acquisition related adjustments [2]	(25,281)	-	(20,437)	(421)
Site consolidation costs, impairments and other items [3]	217	151	1,331	320
Total non-GAAP adjustments to operating income	$ (18,396)	$ 2,723	$ 7,820	$ 11,070
Operating income, excluding non-GAAP adjustments	$ 73,277	$ 51,929	$ 254,210	$ 192,564
Non-GAAP operating income as a % of revenue	35.7 %	37.3 %	34.2 %	37.4 %
Depreciation and amortization	$ 11,721	$ 6,647	$ 46,195	$ 25,904
Capital expenditures	$ 24,869	$ 12,302	$ 58,877	$ 26,287

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		Twelve Months Ended	
	December 25, 2021	December 26, 2020	December 25, 2021	December 26, 2020
CONTINUED FROM PREVIOUS SLIDE				
Unallocated Corporate Overhead	$ (54,021)	$ (45,747)	$ (230,320)	$ (177,430)
Add back:				
Severance	224	375	73	411
Acquisition related adjustments [2]	1,343	4,020	30,354	13,996
Other items [3]	39	-	39	(661)
Total non-GAAP adjustments to operating expense	$ 1,606	$ 4,395	$ 30,466	$ 13,746
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (52,415)	$ (41,352)	$ (199,854)	$ (163,684)
Total				
Revenue	$ 905,050	$ 790,990	$ 3,540,160	$ 2,923,933
Operating income	172,807	128,927	589,862	432,729
Operating income as a % of revenue	19.1 %	16.3 %	16.7 %	14.8 %
Add back:				
Amortization related to acquisitions	29,398	28,097	128,148	118,618
Severance	1,358	1,051	4,718	7,586
Acquisition related adjustments [2]	(15,563)	5,724	15,867	19,623
Site consolidation costs, impairments and other items [3]	1,100	877	3,468	6,457
Total non-GAAP adjustments to operating income	$ 16,293	$ 35,749	$ 152,201	$ 152,284
Operating income, excluding non-GAAP adjustments	$ 189,100	$ 164,676	$ 742,063	$ 585,013
Non-GAAP operating income as a % of revenue	20.9 %	20.8 %	21.0 %	20.0 %
Depreciation and amortization	$ 67,241	$ 60,876	$ 265,540	$ 234,924
Capital expenditures	$ 98,775	$ 87,854	$ 228,772	$ 166,560

(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.

(3) Other items include certain costs in our Microbial Solutions business related to environmental litigation incurred during the three and twelve months ended December 25, 2021, which impacted Manufacturing Solutions; and third-party costs, net of insurance reimbursements, incurred during the twelve months ended December 26, 2020 associated with the remediation of the unauthorized access into the Company's information systems which was detected in March 2019, which impacted Unallocated Corporate Overhead.

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

	Three Months Ended		Nine Months Ended	
	September 24, 2022	September 25, 2021	September 24, 2022	September 25, 2021
Research Models and Services				
Revenue	$ 180,114	$ 171,258	$ 543,066	$ 524,862
Operating income	35,891	39,111	123,299	126,626
Operating income as a % of revenue	19.9 %	22.8 %	22.7 %	24.1 %
Add back:				
Amortization related to acquisitions	5,467	5,344	14,777	16,029
Severance	(110)	—	1,017	7
Acquisition related adjustments [2]	1,126	241	2,480	1,217
Total non-GAAP adjustments to operating income	$ 6,483	$ 5,585	$ 18,274	$ 17,253
Operating income, excluding non-GAAP adjustments	$ 42,374	$ 44,696	$ 141,573	$ 143,879
Non-GAAP operating income as a % of revenue	23.5 %	26.1 %	26.1 %	27.4 %
Depreciation and amortization	$ 13,128	$ 9,927	$ 35,825	$ 29,450
Capital expenditures	$ 10,743	$ 18,026	$ 33,239	$ 29,521
Discovery and Safety Assessment				
Revenue	$ 619,463	$ 531,823	$ 1,755,639	$ 1,573,095
Operating income	142,143	116,548	375,922	312,011
Operating income as a % of revenue	22.9 %	21.9 %	21.4 %	19.8 %
Add back:				
Amortization related to acquisitions	20,039	20,983	63,253	64,807
Severance	(28)	(180)	433	1,160
Acquisition related adjustments [2]	(395)	(9,316)	(5,909)	(3,642)
Site consolidation costs, impairments and other items [3]	645	961	3,001	1,254
Total non-GAAP adjustments to operating income	$ 20,261	$ 12,448	$ 60,778	$ 63,579
Operating income, excluding non-GAAP adjustments	$ 162,404	$ 128,996	$ 436,700	$ 375,590
Non-GAAP operating income as a % of revenue	26.2 %	24.3 %	24.9 %	23.9 %
Depreciation and amortization	$ 43,913	$ 44,072	$ 135,328	$ 132,268
Capital expenditures	$ 43,400	$ 23,270	$ 133,908	$ 60,783
Manufacturing Solutions				
Revenue	$ 189,580	$ 192,856	$ 577,512	$ 537,153
Operating income	31,479	48,563	140,350	154,717
Operating income as a % of revenue	16.6 %	25.2 %	24.3 %	28.8 %
Add back:				
Amortization related to acquisitions	10,115	7,888	33,386	17,914
Severance	241	1,515	619	2,344
Acquisition related adjustments [2]	10,555	4,116	(4,191)	4,844
Site consolidation costs, impairments and other items [3]	1,741	1,074	3,681	1,114
Total non-GAAP adjustments to operating income	$ 22,652	$ 14,593	$ 33,495	$ 26,216
Operating income, excluding non-GAAP adjustments	$ 54,131	$ 63,156	$ 173,845	$ 180,933
Non-GAAP operating income as a % of revenue	28.6 %	32.7 %	30.1 %	33.7 %
Depreciation and amortization	$ 17,005	$ 13,953	$ 53,487	$ 34,474
Capital expenditures	$ 18,137	$ 13,296	$ 65,396	$ 34,008

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		Nine Months Ended	
	September 24, 2022	**September 25, 2021**	**September 24, 2022**	**September 25, 2021**
CONTINUED FROM PREVIOUS SLIDE				
Unallocated Corporate Overhead	$ (58,537)	$ (48,420)	$ (152,406)	$ (176,299)
Add back:				
Severance	(193)	—	1,061	(151)
Acquisition related adjustments [2]	1,229	3,387	8,359	29,011
Total non-GAAP adjustments to operating expense	$ 1,036	$ 3,387	$ 9,420	$ 28,860
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (57,501)	$ (45,033)	$ (142,986)	$ (147,439)
Total				
Revenue	$ 989,157	$ 895,937	$ 2,876,217	$ 2,635,110
Operating income	150,976	155,802	487,165	417,055
Operating income as a % of revenue	15.3 %	17.4 %	16.9 %	15.8 %
Add back:				
Amortization related to acquisitions	35,621	34,215	111,416	98,750
Severance	(90)	1,335	3,130	3,360
Acquisition related adjustments [2]	12,515	(1,572)	739	31,430
Site consolidation costs, impairments and other items [3]	2,386	2,035	6,682	2,368
Total non-GAAP adjustments to operating income	$ 50,432	$ 36,013	$ 121,967	$ 135,908
Operating income, excluding non-GAAP adjustments	$ 201,408	$ 191,815	$ 609,132	$ 552,963
Non-GAAP operating income as a % of revenue	20.4 %	21.4 %	21.2 %	21.0 %
Depreciation and amortization	$ 74,605	$ 68,686	$ 226,325	$ 198,299
Capital expenditures	$ 72,393	$ 55,536	$ 235,709	$ 129,997

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(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, 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) responses to a U.S. government industry-wide supply chain management inquiry 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		Twelve Months Ended	
	December 25, 2021	December 26, 2020	December 25, 2021	December 26, 2020
Net income attributable to common shareholders	$ 137,578	$ 143,191	$ 390,982	$ 364,304
Add back:				
Non-GAAP adjustments to operating income (Refer to previous schedule)	16,293	35,749	152,201	152,284
Write-off of deferred financing costs and fees related to debt financing	-	-	26,089	-
Venture capital and strategic equity investment losses (gains), net	13,142	(68,635)	30,419	(100,861)
Gain due to sale of RMS Japan operations	(22,656)	-	(22,656)	-
Loss due to U.S. Pension termination	-	10,283	-	10,283
Other [2]	-	-	(2,942)	-
Tax effect of non-GAAP adjustments:				
Non-cash tax provision related to international financing structure [3]	1,028	1,454	4,809	4,444
Enacted tax law changes	-	-	10,036	-
Tax effect of the remaining non-GAAP adjustments	(16,936)	87	(58,404)	(18,953)
Net income attributable to common shareholders, excluding non-GAAP adjustments	$ 128,449	$ 122,129	$ 530,534	$ 411,501
Weighted average shares outstanding - Basic	50,471	49,754	50,293	49,550
Effect of dilutive securities:				
Stock options, restricted stock units and performance share units	1,084	1,274	1,132	1,061
Weighted average shares outstanding - Diluted	51,555	51,028	51,425	50,611
Earnings per share attributable to common shareholders:				
Basic	$ 2.73	$ 2.88	$ 7.77	$ 7.35
Diluted	$ 2.67	$ 2.81	$ 7.60	$ 7.20
Basic, excluding non-GAAP adjustments	$ 2.55	$ 2.45	$ 10.55	$ 8.30
Diluted, excluding non-GAAP adjustments	$ 2.49	$ 2.39	$ 10.32	$ 8.13

(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) Includes adjustments related to the gain on an immaterial divestiture and the finalization of the annuity purchase related to the termination of the Company's U.S. pension plan.

(3) 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 GAAP EARNINGS TO NON-GAAP EARNINGS (UNAUDITED)[1]
(in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 24, 2022	September 25, 2021	September 24, 2022	September 25, 2021
Net income attributable to common shareholders	$ 96,473	$ 103,426	$ 298,816	$ 253,404
Add back:				
Non-GAAP adjustments to operating income (Refer to previous schedule)	50,432	36,013	121,967	135,908
Write-off of deferred financing costs and fees related to debt financing	—	—	—	26,089
Venture capital and strategic equity investment losses (gains), net	(3,447)	10,367	20,068	17,277
Other [2]	240	—	4,205	(2,942)
Tax effect of non-GAAP adjustments:				
Non-cash tax provision related to international financing structure [3]	1,161	1,461	3,624	3,781
Enacted tax law changes	—	—	—	10,036
Tax effect of the remaining non-GAAP adjustments	(10,115)	(12,139)	(30,928)	(41,468)
Net income attributable to common shareholders, excluding non-GAAP adjustments	$ 134,744	$ 139,128	$ 417,752	$ 402,085
Weighted average shares outstanding - Basic	50,870	50,425	50,778	50,234
Effect of dilutive securities:				
Stock options, restricted stock units and performance share units	413	1,133	507	1,126
Weighted average shares outstanding - Diluted	51,283	51,558	51,285	51,360
Earnings per share attributable to common shareholders:				
Basic	$ 1.90	$ 2.05	$ 5.88	$ 5.04
Diluted	$ 1.88	$ 2.01	$ 5.83	$ 4.93
Basic, excluding non-GAAP adjustments	$ 2.65	$ 2.76	$ 8.23	$ 8.00
Diluted, excluding non-GAAP adjustments	$ 2.63	$ 2.70	$ 8.15	$ 7.83

(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 2022 primarily relate to a purchase price adjustment in connection with the 2021 divestiture of RMS Japan and a reversal of an indemnification asset related to a prior acquisition. Adjustments included in 2021 include gains on an immaterial divestiture and the finalization of an annuity purchase related to the termination of the Company's U.S. pension plan.

(3) 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.


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