JP Morgan 40th Annual Healthcare Conference

January 11, 2022

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 about the impact of the COVID-19 pandemic for our business, financial condition and results of operations, including the long-term growth prospects and as compared to other companies, and the prospects for recovery therefrom;; our projected 2021 and 2022 financial performance, , and other future financial performance (including without limitation, revenue and revenue growth rates, including organic revenue growth rates and our ability to achieve our target growth rates, the percentage of revenue to be comprised of capex and the associated growth and business drivers for each of our businesses, operating income and margin, earnings per share, capital expenditures, operating and free cash flow, net interest expense, effective tax rate, foreign exchange rates, and leverage ratios) whether reported, constant currency, organic, and/or factoring acquisitions (including synergies), with respect to Charles River as a whole and/or any of our reporting or operating segments or business units; our annual guidance and longer-term targets; the assumptions that form the basis for our revised annual guidance; the expected performance of our venture capital and other strategic investments; our ability to meet or exceed our investment criteria; 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; 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;; our predictions regarding market growth and addressable market sizes for our businesses; our business strategy, including with respect to mergers and acquisitions, capital deployment leverage, and our expansion efforts and strategic imperatives in relation to each of our businesses; our success in identifying, consummating, and integrating, and the impact of, our acquisitions on the Company, our service offerings, client perception, strategic relationships, synergies, and our ability to increase client overlap; our strategies to strengthen our portfolio and enhance value for our clients and shareholders; 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 or business drivers; our ability to manage staffing levels, including associated increased costs; 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: 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; the COVID-19 pandemic’s impact on client demand, the global economy and financial markets; the ability to successfully integrate businesses we acquire (including CDMO services through Cognate BioServices and Vigene Biosciences and risks and uncertainties associated with CDMO 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; the impact of Brexit; 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 17, 2021 and in its Quarterly Report on Form 10-Q as filed on November 3, 2021, 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 2021 earnings release in February 2022. As a result, the Company will not comment on its financial performance for the fourth quarter of 2021.

A Leading Contract Research & Manufacturing Organization

CRL worked on

>85%

of FDA- approved novel drugs in 2021, including **100%** of CNS drugs and **>90%** of oncology drugs

Doubled

revenue and non-GAAP EPS since 2015 (1)

#1

Position in Research Models, Safety Assessment & Microbial Solutions

~$20B

Outsourced addressable market

Low-Double-Digit

CRL organic revenue growth expected 2021E-2024E(2)

89

Novel molecules originated for clients since 1999

>$4B

Invested >25 acquisitions over last ~10 years (3)

Meeting or exceeding our investment criteria

(1) Revenue and non-GAAP EPS increases from FY 2015 to FY 2020.
(2) Represents 2024 financial target issued at May 2021 Investor Day.
(3) Cumulative purchase prices for acquisitions since 2012.

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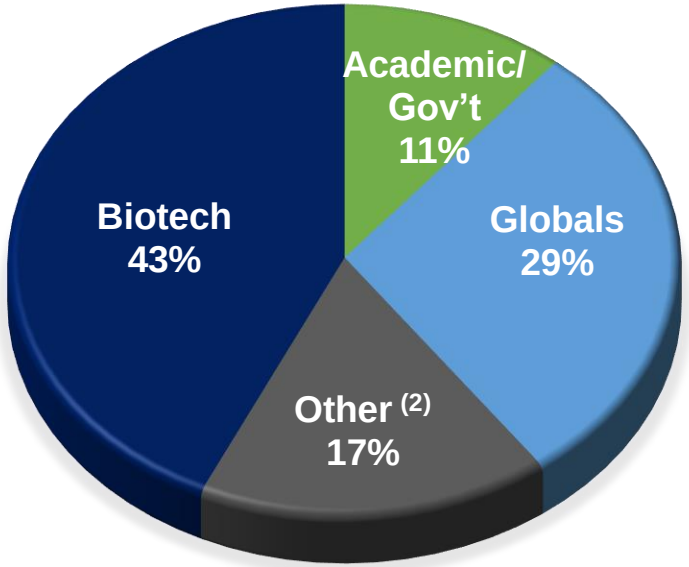
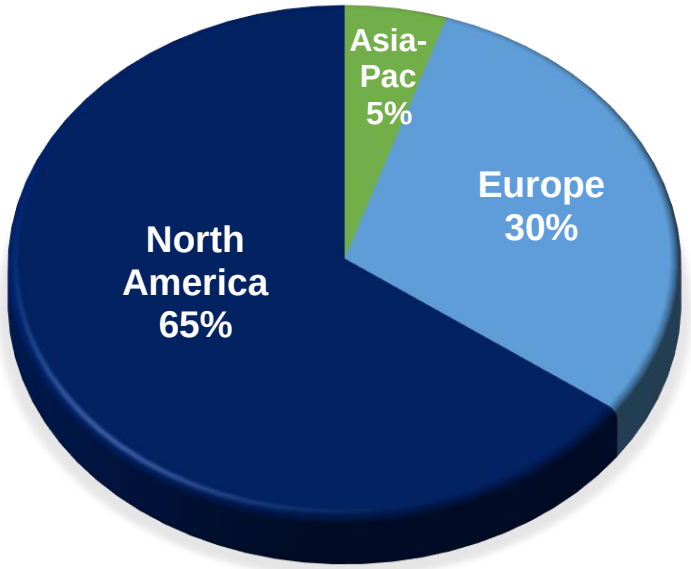
Charles River Overview

- A leading drug discovery, non-clinical development, and manufacturing company
  - Revenue of **$3.4B** (LTM Sept. 2021)
- Ability to work with clients to discover new drugs and move downstream with them throughout non-clinical development and to support their safe manufacture
- Each commercial client account **below 4%** of total revenue
- A multinational company with ~**20,000** employees worldwide
- **~120** facilities strategically located in >**20** countries, proximate to our major client hubs

Client Base(1)



Geographic Revenue(1)



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

(1) Based on CRL's LTM September 2021 revenue. Geographic revenue excludes Japan to reflect divestiture of RMS Japan in Oct. 2021.
(2) Other clients include agricultural & industrial chemical, CRO, animal health, life science, CDMO, consumer product, and medical device companies.

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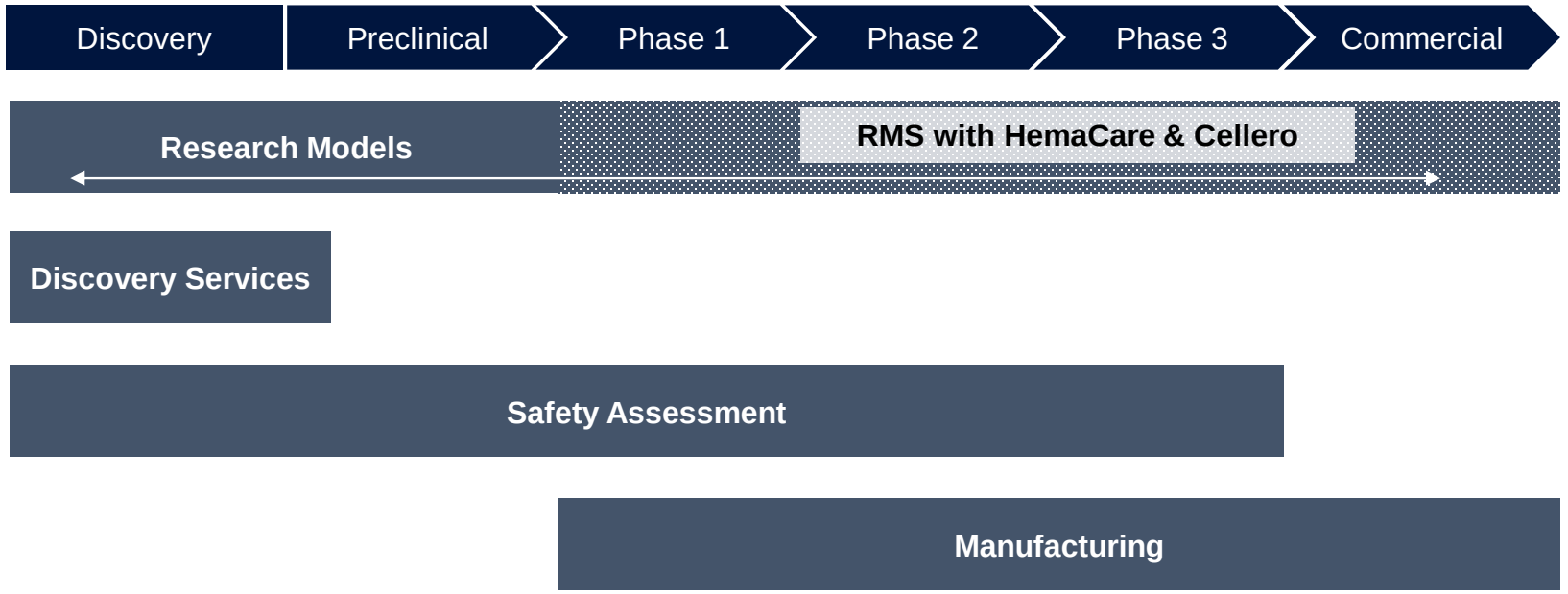
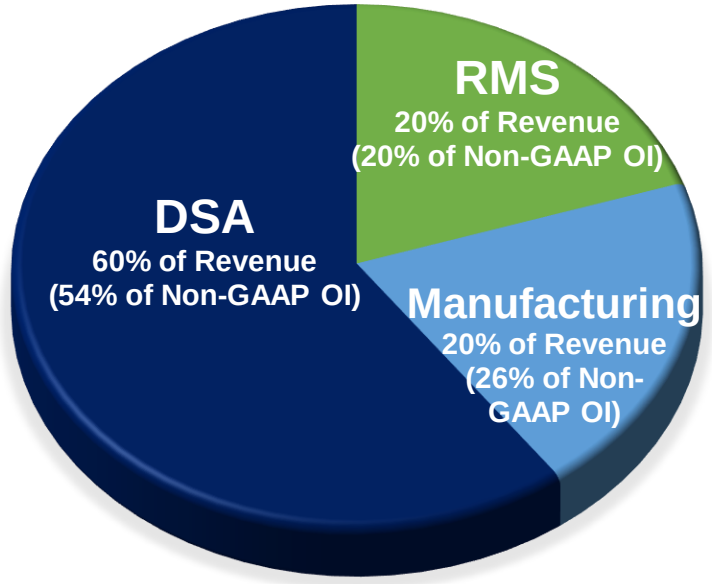
The Power of Our Unique Portfolio

Research & Development Continuum



Business Segments(1)



Only CRO with an integrated, non-clinical portfolio that spans the drug research process from target discovery through market approval

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

(1) Based on CRL's LTM September 2021 revenue and non-GAAP operating income. Not adjusted for RMS Japan and CDMO Sweden divestitures, which do not have a meaningful impact on this business segment revenue/OI breakout.

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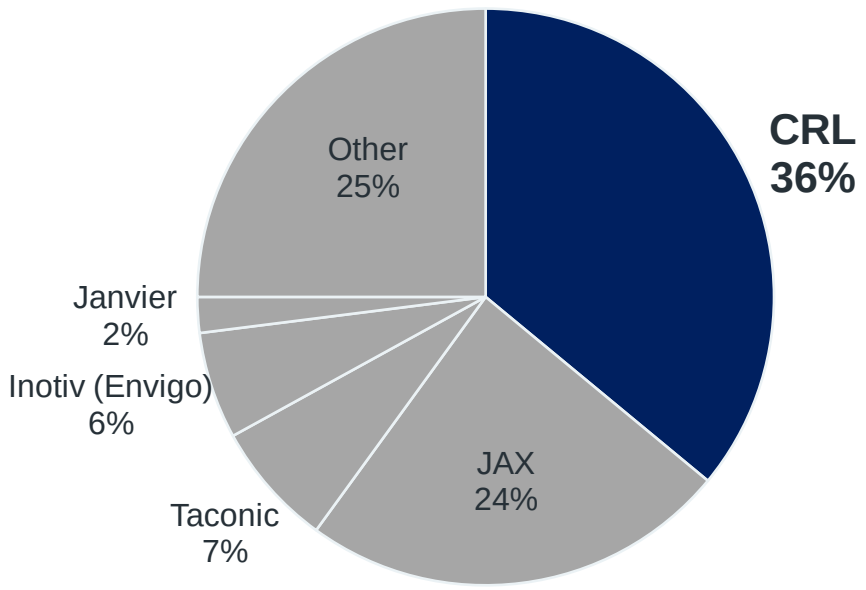
Research Models & Services (RMS)

- Global leader in breeding and distribution of research models
  - **~1 of every 2 small models** sold in Western markets comes from Charles River
    - 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
- **Global footprint** with facilities strategically located in close proximity to clients
  - Increasing presence in high-growth **China** market
- Premier provider of services that support the use of research models in discovery/development of new molecules
  - Genetically Engineered Models & Services (**GEMS**)
  - Insourcing Solutions (**IS**)
  - Research Animal Diagnostic Services (**RADS**)
- Acquired **human cell** businesses HemaCare and Cellero in 2020
  - Enhances RMS segment's growth profile and ability to supply biomaterials to clients to support their cell therapy research, non-clinical development, and manufacturing activities

RMS Share
(including HemaCare/Cellero & IS)



RMS Current Addressable Market Sector: $1.7B
(including HemaCare/Cellero & IS)

Sources: CRL management estimates.
RMS share has been updated for RMS Japan divestiture.

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Research Models and Services Business Drivers

Research Models and Services (RMS):
20% of Revenue (1)
20% of Non-GAAP Operating Income (1)

- Build portfolio of **innovative research tools** to address emerging, **high-growth** opportunities, such as **cell and gene therapies**
- **GEMS** increasingly critical role as drug research becomes more complex
- **IS** enables clients to adopt **flexible** solutions to enhance their operational efficiency (i.e. **CRADL**)
- **Price** and **mix** offsetting lower demand for research models in mature markets
- Demand for research models in **China** continues to outpace Western geographies
- **DSA** segment is **RMS's largest client** by a wide margin
- Enhanced **digital enterprise** improves efficiency and client experience

(1) Based on CRL's LTM September 2021 results. See ir.criver.com for reconciliations of GAAP to Non-GAAP results.

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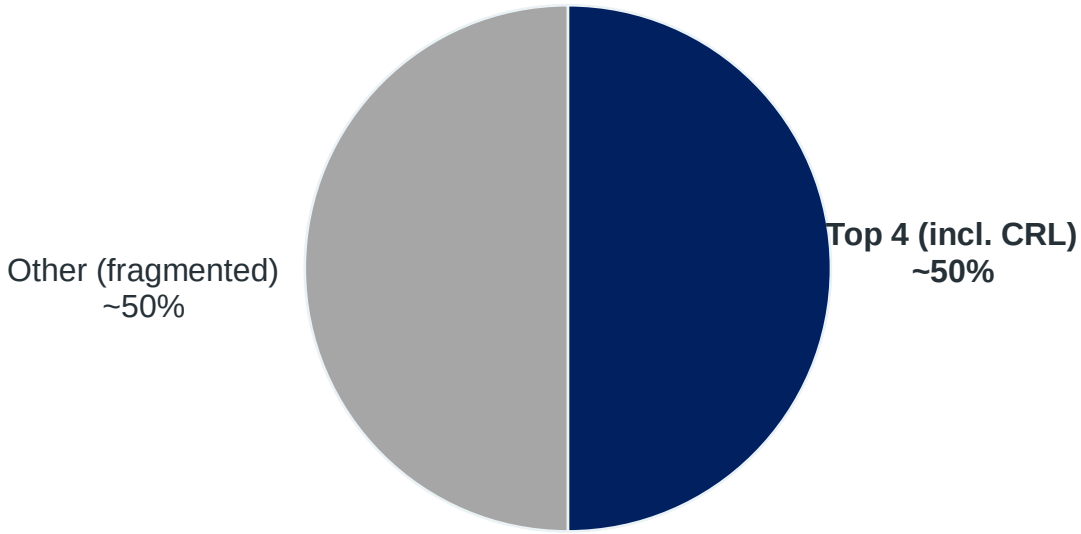
Discovery Services

- A **unique CRO**, offering clients a single source for services across the discovery spectrum
  - Engages with clients earlier in the discovery process
- Integrates **early discovery**, ***in vitro*** and ***in vivo*** capabilities across multiple drug modalities
  - 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, with a focus on **oncology** and **CNS**
- Early Discovery has discovered **89 novel molecules** for clients since its founding in 1999
- Continuing to expand discovery capabilities through M&A, strategic partnerships, and internal investment
  - In 2021, acquired **Distributed Bio** and **Retrogenix** to enhance large molecule/antibody and C&GT capabilities

Outsourced Global Discovery Services Market Sector



~$5-6B Outsourced Market Sector
Low-Double-Digit Growth
~25% Outsourcing Penetration

Sources: Citeline (Pharmaprojects), Visiongain, Kalorama, L.E.K. Consulting, Factiva, Wall Street research, and CRL management estimates.

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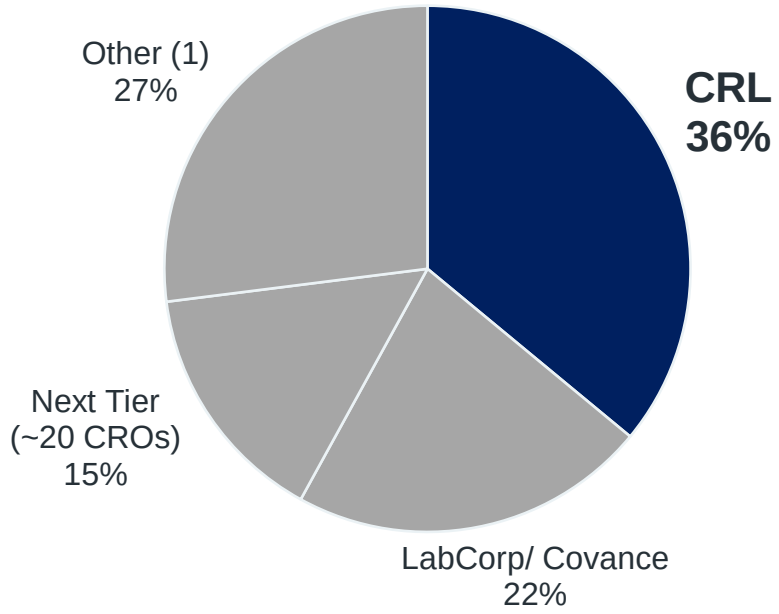
Safety Assessment Services

- **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 laboratory services**
  - Expert **pathology** services
- Acquisitions of **Citoxlab** (2019), **MPI Research** (2018), and **WIL Research** (2016) have further enhanced CRL's leading SA position and solidified our scientific capabilities and global scale in order to fully support our clients' needs

Outsourced Safety Assessment Market Sector



~$5B Outsourced Market Sector
Mid- to High-Single-Digit Growth
60%+ Outsourcing Penetration

Sources: Wall Street research, L.EK. Consulting, and CRL management estimates.
(1) Other includes agchem testing, medical device, and smaller toxicology providers.

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Discovery and Safety Assessment Business Drivers

Discovery and Safety Assessment (DSA):
60% of Revenue [1]
54% of Non-GAAP Operating Income [1]

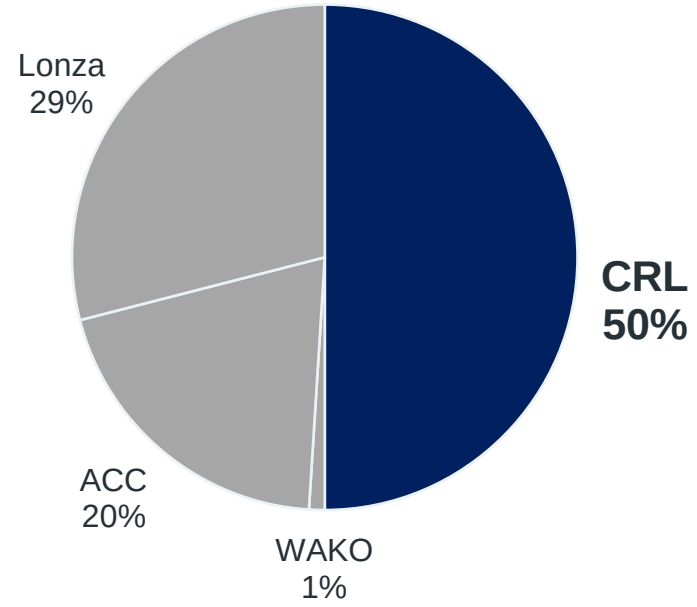
- Robust demand as biopharma clients **outsource discovery and safety assessment capabilities**
  - **Biotech** leveraging CRO expertise to drive **innovation**, instead of building in-house capabilities
  - **Large biopharma** utilizing CROs like CRL, in place of maintaining internal resources
- CRL **adding innovative capabilities** and **enhancing therapeutic area expertise**, including through **technology partnerships**
- **Significant opportunity** to further increase client overlap
  - **Nearly 60%** of Discovery clients remained with CRL for safety assessment over last three years
- **Proximate** to global clients with **~30 DSA sites** across our North American and European footprint

(1) Based on CRL's LTM September 2021 results. See ir.criver.com for reconciliations of GAAP to Non-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 **>$3B**
  - Microbial Solutions focuses on higher-value testing markets
  - No competitors have a similar comprehensive rapid testing portfolio

Endotoxin Testing Market by Test Volume (~80M tests)



Source: Strategic Consulting, Inc., Industrial Microbiology Market Review, and CRL management estimates.

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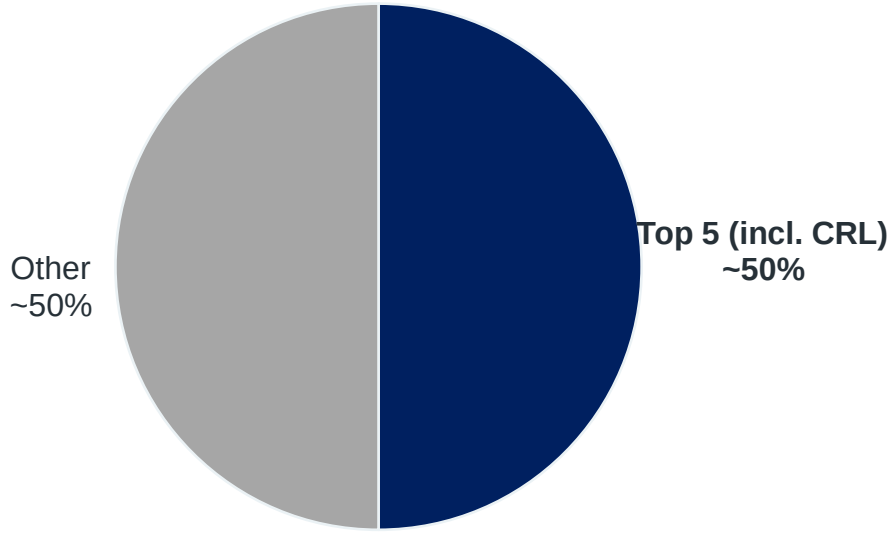
Biologics Testing Solutions

- Premier global CRO providing services that support the manufacture of **biologics**, 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**
- Biologics market sector is growing in the **mid- to high-teens**, fueled by C&GT programs and COVID-19 therapeutics

Biologics Testing Market Sector (excl. CDMO)



Outsourced Addressable Market Sector (excl. CDMO): $1.8-$2.0B

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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Expansion into C&GT CDMO Sector

COGNATE BIOSERVICES
A Charles River Company

A premier C&GT CDMO specializing in CGMP cell therapy manufacturing

- Acquired March 2021
- Primary area of expertise is **CGMP gene-modified cell therapy manufacturing**
- Cell therapy operations in the U.S. (**Memphis and Baltimore**) and gene therapy operations in the **U.K.**
- Purchase Price: ~$875M
- Targeted Growth: **≥25% CAGR** over next 5 years

Vigene Biosciences
Excellence in Gene Delivery

A premier gene therapy CDMO specializing in viral vector-based delivery solutions

- Acquired June 2021
- Primary area of expertise is **CGMP viral vector manufacturing**
- Gene therapy operations in the U.S. **(Rockville, Maryland)**
- Purchase Price: ~$292.5M plus $57.5M earn out
- Targeted Growth: **≥25% CAGR** over next 5 years

C&GT CDMO services are an emerging, value-added sector with a high-growth profile that enhance CRL's existing capabilities to support advanced therapeutics

Expansion into C&GT CDMO Sector

1. SCIENTIFIC EXPERTISE

- Expanding our portfolio to enhance our ability to meet clients' needs in **emerging scientific areas** and take advantage of **significant growth opportunity for advanced drug modalities**
  - C&GT are emerging drug modalities and the science will continue to evolve
- Cognate and Vigene offer complementary capabilities across the major C&GT CDMO platforms

2. STRATEGIC FIT & NEW BUSINESS OPPORTUNITIES

- Cognate and Vigene establish a **U.S.-based, end-to-end, gene-modified cell therapy solution**
  - **Expands geographic scope** with viral vector and plasmid DNA manufacturing capabilities in the U.S. and U.K.
- Highly complementary to existing portfolio, particularly **Biologics Testing**, **HemaCare/Cellero** cellular products, and **DSA**
  - Ideal for clients to be able to seamlessly conduct **analytical testing**, **process development**, and **manufacturing scale-up** for advanced modalities with the same scientific partner

3. HIGH GROWTH POTENTIAL

- Current addressable C&GT CDMO sector of **~$2.5B**, expected to grow at **≥25% CAGR** over next 5 years
- Growth is being driven by the robust biotech funding environment and scientific innovation, fueling rapid rise in C&GT pipeline

Establishes CRL as a premier scientific partner for C&GT development, testing, and manufacturing

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Manufacturing Solutions Business Drivers

Manufacturing Solutions:
20% of Revenue (1)
26% of Non-GAAP Operating Income (1)

- **Microbial Solutions**
  - Increased demand for our **rapid, efficient testing platform** for both microbial detection and identification
  - Continuing to drive growth in both sterile biopharma market and non-sterile markets
- **Biologics Testing Solutions**
  - Increased number of **biologics** in development
    - Rapid growth of **cell and gene therapies**
    - **COVID-19** vaccine testing expected to continue to complement growth
- **Cell & Gene Therapy CDMO**
  - **High-growth** portfolio in which we intend to differentiate ourselves through our **high-science** and **customizable, client-centric** approach

(1) Based on CRL's LTM September 2021 results. See ir.criver.com for reconciliations of GAAP to Non-GAAP results.

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CRL's Comprehensive Discovery & Non-Clinical Development Portfolio in All Drug Modalities

Modality	Spectrum of CRL Capabilities	CRL's Broad Capabilities Accelerate Discovery to Clinical Candidate & Beyond	Acquisition
Small Molecule	*Discovery* → *Non-Clinical Development*	• **Comprehensive small molecule platform** of early discovery and disease biology capabilities that enables CRL to work with clients from the **earliest stages of discovery** across major therapeutic areas and **develop innovative small molecule** candidates	argenta™ BioFocus
Large Molecule / Antibodies	*Discovery* → *Non-Clinical Development + Biologics QC Testing*	• **Large molecule discovery capabilities** leveraging Distributed Bio's antibody libraries and integrated antibody optimization technologies to provide **fully integrated antibody drug discovery** services	distributed bio algorithms for life
Cell and Gene Therapy	*Discovery* → *Non-Clinical Development + Biologics QC Testing + Clinical/Commercial Production*	• Expands CRL's capabilities in the **high-growth CDMO area of cell and gene therapies**, enabling CRL to support clients at the earliest stages of their programs with our cellular products and provide a **comprehensive C&GT** efficacy and safety testing, process development, and analytical testing solutions to support clients through **commercial production of these advanced drug modalities**	COGNATE BIOSERVICES A Charles River Company; Vigene Biosciences Excellence in Gene Delivery

Growing focus on advanced therapeutics with CRL's revenue mix by drug modality nearly evenly split[(1)] between biologics and small molecule drugs

(1) Biologics includes both large molecule/antibodies and C&GT drugs. This is an estimate of CRL's 2021E revenue mix between small molecule and biologic drugs, excluding Research Models and Research Models Services revenue because it is impractical to estimate the revenue mix by drug modality for these businesses. Pro forma for Cognate and Vigene.

CRL's Comprehensive C&GT Capabilities

Microbial Solutions

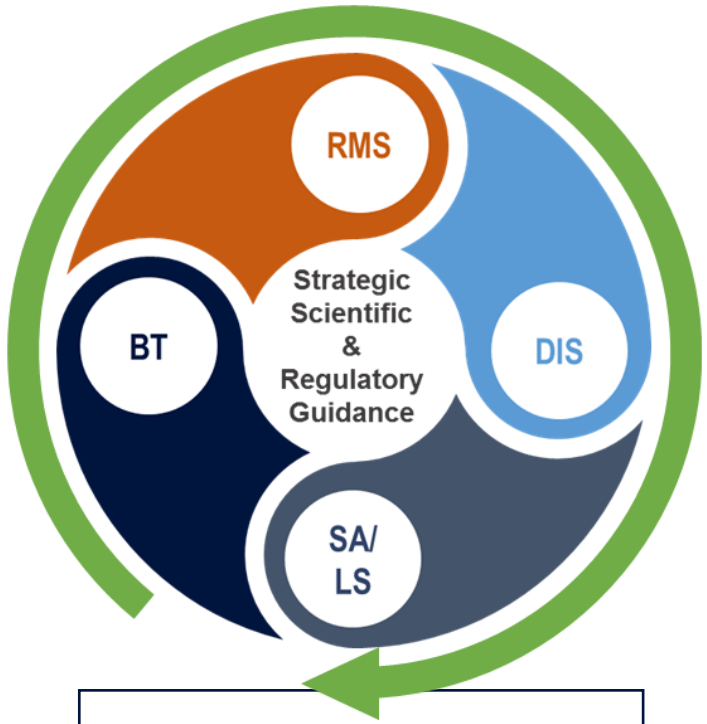
- **Advanced rapid screening technologies** to detect and identify microbial-sourced contaminants to support the manufacturing scalability of C&GT and ensuring safety

Biologics Testing

- **Analytical testing** services for the **viral gene therapy** or viral vector needed to perform the **efficacy/ safety testing** for **C&GT therapies**
- **Cell bank creation**/storage; process evaluation for viral clearance; cell bank and product characterizations, as well as release testing

C&GT CDMO

- **CDMO services** across C&GT include:
  - cGMP **cell therapy** manufacturing
  - **Plasmid DNA** and **viral vector** production for gene therapies
  - Other inputs in the CDMO value chain



Nearly 15%
of CRL 2022E annual revenue expected from C&GT

Research Models & Services

- **Immunodeficient rodent models**, large models, surgically altered models, and **tumor/syngeneic** models
- **HemaCare and Cellero cellular products** used as inputs in research, process development, and manufacture of cell therapies

Discovery

- **"Combo" pharmacology and safety** studies collaborating across multiple **DSA** sites
- **Range** of ***in vivo*** proof-of-concept models

Safety Assessment

- **Bioanalytical, immunogenicity,** and/or **biodistribution assessments** that CRL can perform across **multiple SA sites**
- Specialized services for C&GT programs ranging from **efficacy evaluations** to **surgical services** and **GLP toxicology** and **tumorgenicity** studies
- GLP pathology with potential to **pull through** from **nonclinical** to **clinical lab** work

Establishes CRL as a premier scientific partner for C&GT development, testing, and manufacturing

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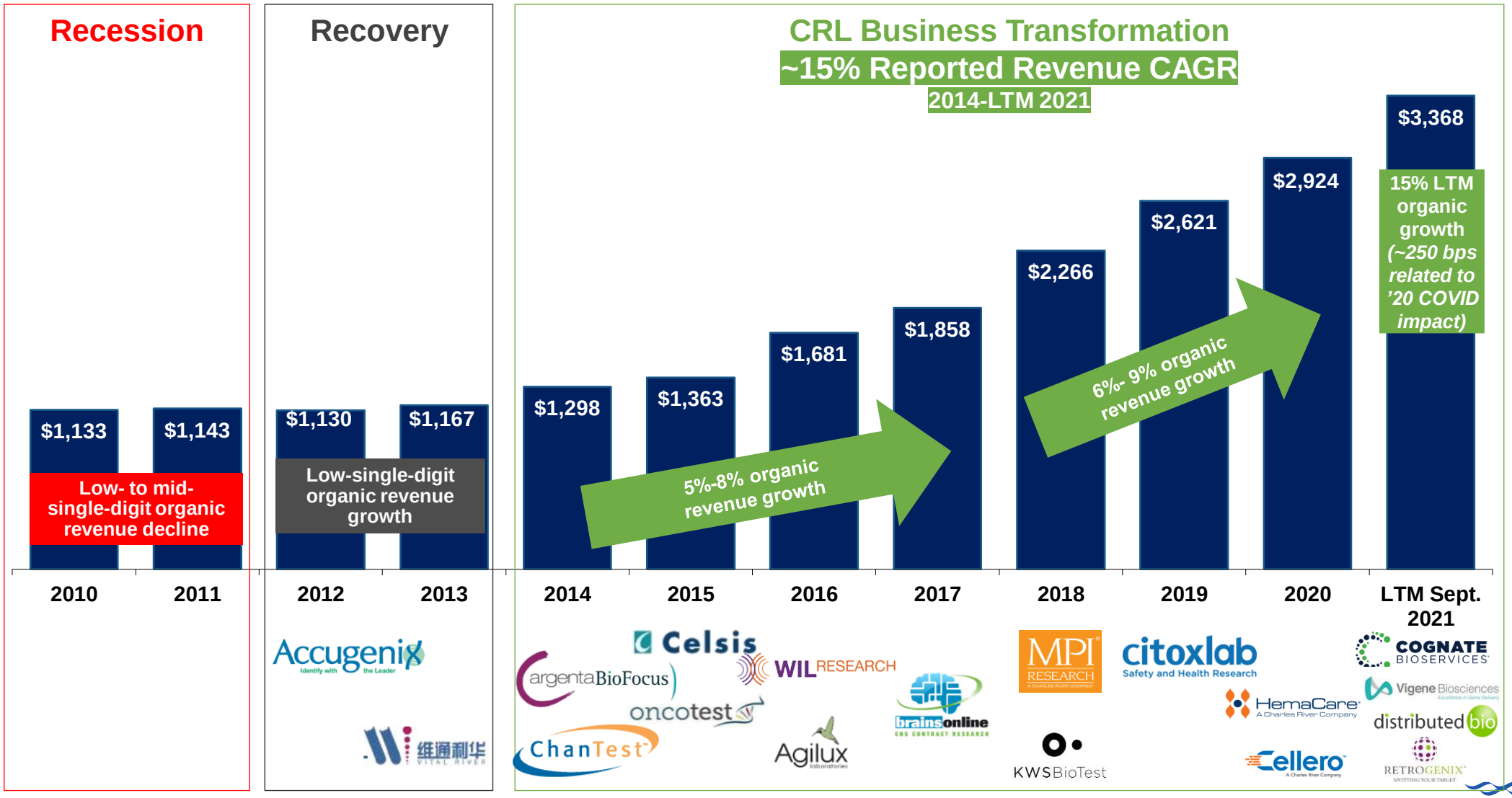
Our Journey to Non-Clinical Leadership



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Strategic Imperatives

1. Strengthen Portfolio

- **Innovate scientifically** to find, assess, validate and access new capabilities and technologies
- Stay abreast of **emerging therapies** and **new modalities** to continue to address clients' evolving scientific needs
  - Address shift towards novel biologics, including **cell & gene therapies**, RNA, and antibodies
- Invest in areas with greatest potential for growth through **M&A**, collaboration via **strategic partnerships**, and internal investment
  - Licensing and partnership arrangements beneficial in this environment of rapidly evolving technologies

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

Strategic M&A

Remains top priority for disciplined capital deployment

WIL RESEARCH · MPI RESEARCH · citoxlab Safety and Health Research

Further enhanced CRL's leading position and global scale in safety assessment

distributed bio · RETROGENIX · Agilux · brainsonline · KWS BioTest

Established premier, single-source provider for an integrated portfolio of discovery services

COGNATE BIOSERVICES · Vigene Biosciences · HemaCare · Cellero

Expands our scientific capabilities in the high-growth cell & gene therapy sector

Invested >$4B in >25 acquisitions over last 10 years (since 2012)

Strategic Partnerships

Add innovative capabilities and cutting-edge technologies with limited upfront risk

- Partnerships and licensing arrangements beneficial in an environment of rapidly evolving technologies
- Highlights of our strategic partnerships include:
  - Resero Analytics – DSA (SEND software)
  - Bit Bio – Discovery (translational biology)
  - Fios Genomics – Discovery (bioinformatics)
  - Deciphex – DSA (digital pathology)
  - PathoQuest – Biologics (NGS sequencing)
  - Cypre – Discovery (3D tumor modelling)
  - JADE Biomedical – Biologics (China expansion)
  - Kibur Medical – Discovery (IMD for oncology studies)
  - Valence Discovery – Discovery (AI)

Entered into 16 partnerships to-date with ~$60M invested(1)

Venture Capital Portfolio Companies

Become a preferred CRO to a large group of emerging biotech companies

- Innovative strategy to effectively deploy capital to generate revenue and create value
- CRL's venture capital (VC) relationships have created a two-pronged income stream:
  1. Incremental opportunities to win work with VC portfolio companies that we may not have been able to attract otherwise
  2. Returns from investments with associated VC firms have been attractive, but are a secondary element of these relationships
- >**30% avg. annual return** on VC relationships (investments and revenue)(2)

>10% of CRL annual revenue from VC portfolio companies(3)

(1) Amount invested in strategic partnerships excludes purchase price to acquire Distributed Bio.
(2) Return calculation 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.
(3) 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.

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Strategic M&A Remains Top Priority

- **Disciplined M&A** remains top priority of our long-term growth strategy
  - Measure all M&A against investment criteria of:
    - Prefer 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**
- Updated **ROIC target** for future acquisitions reflects current M&A environment
  - Focus on **higher-growth, emerging sectors** to enhance our scientific expertise in advanced drug modalities (i.e. cell & gene therapies and large molecules/antibodies)
  - Intend achieve ROIC target earlier than Year 5 for M&A opportunities in lower-growth, established sectors
- Goal to drive the **gross leverage ratio below 3.5x** should our debt level increase due to strategic investment opportunities, such as M&A
  - No change in overall M&A strategy
  - Reflects our track record of successful integrations and significant free cash flow generation
  - Invested **~$1.7B on 6 acquisitions** over the last two years (2020-2021)

M&A strategy has met or exceeded our investment criteria/ hurdle rates in each of the last 6 years

Our Strategic Imperatives

2. Drive Efficiency

- Maximize **synergies across entire portfolio** to promote best practices and add value to clients' integrated drug research programs

- Remain focused on continuous improvement to drive further **process optimization and harmonization**

- Leverage robust revenue growth through the **scalability of operating model** and **optimizing cost structure** to drive greater productivity and economies of scale

Our Strategic Imperatives

3. Enhance Speed

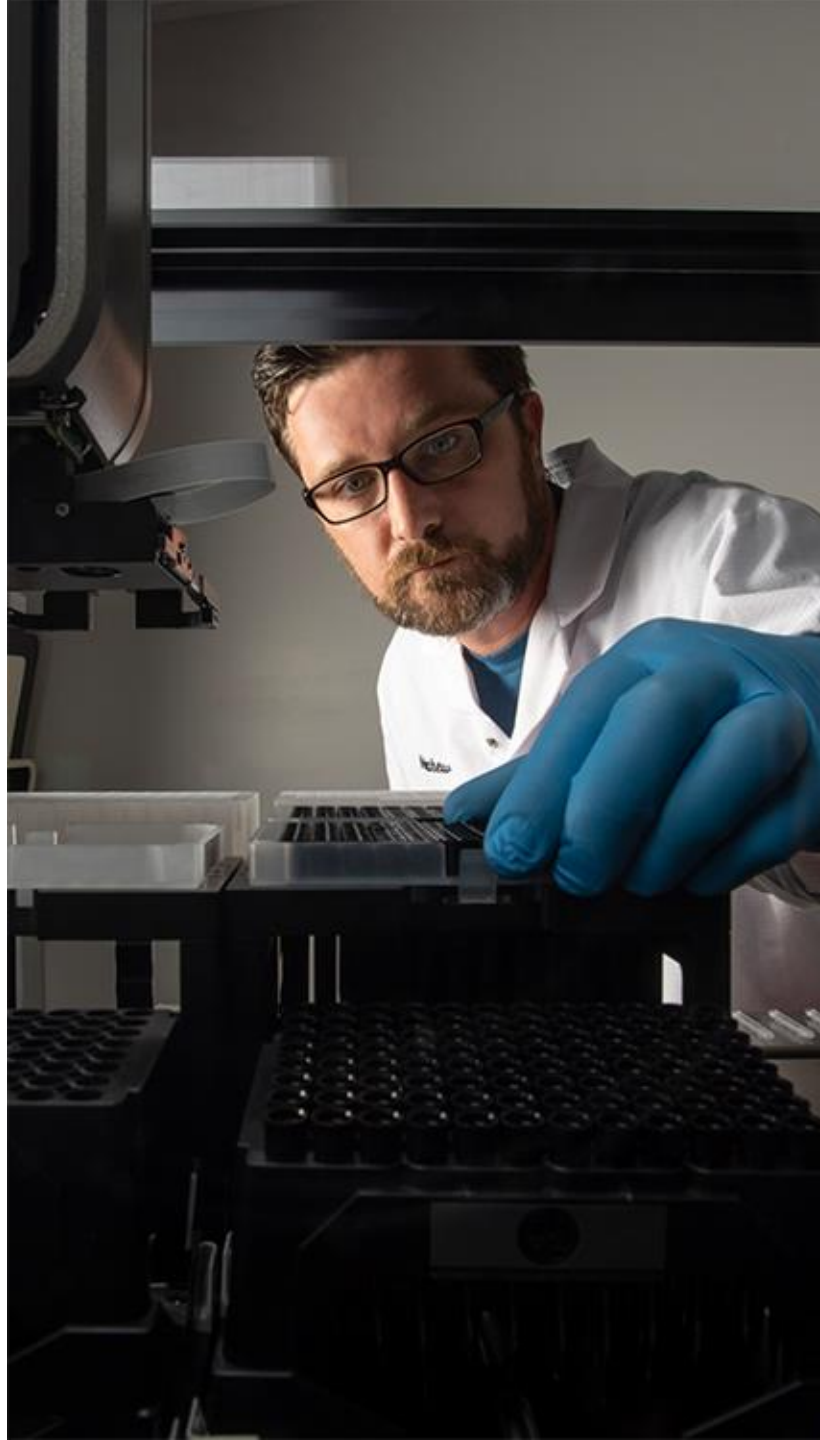
- **Decentralize decision making** to become more agile and strike proper balance between organizational structure, processes, and culture

- Strive to be faster and more **responsive** at every step of the early-stage R&D process

    - Leverage our **scientific expertise, regulatory compliance, and extensive portfolio** to provide clients with fast, reliable scientific results on a cost-effective basis

- Develop industry's **fastest** drug development turnaround times by reducing hand-offs and further simplifying and standardizing processes

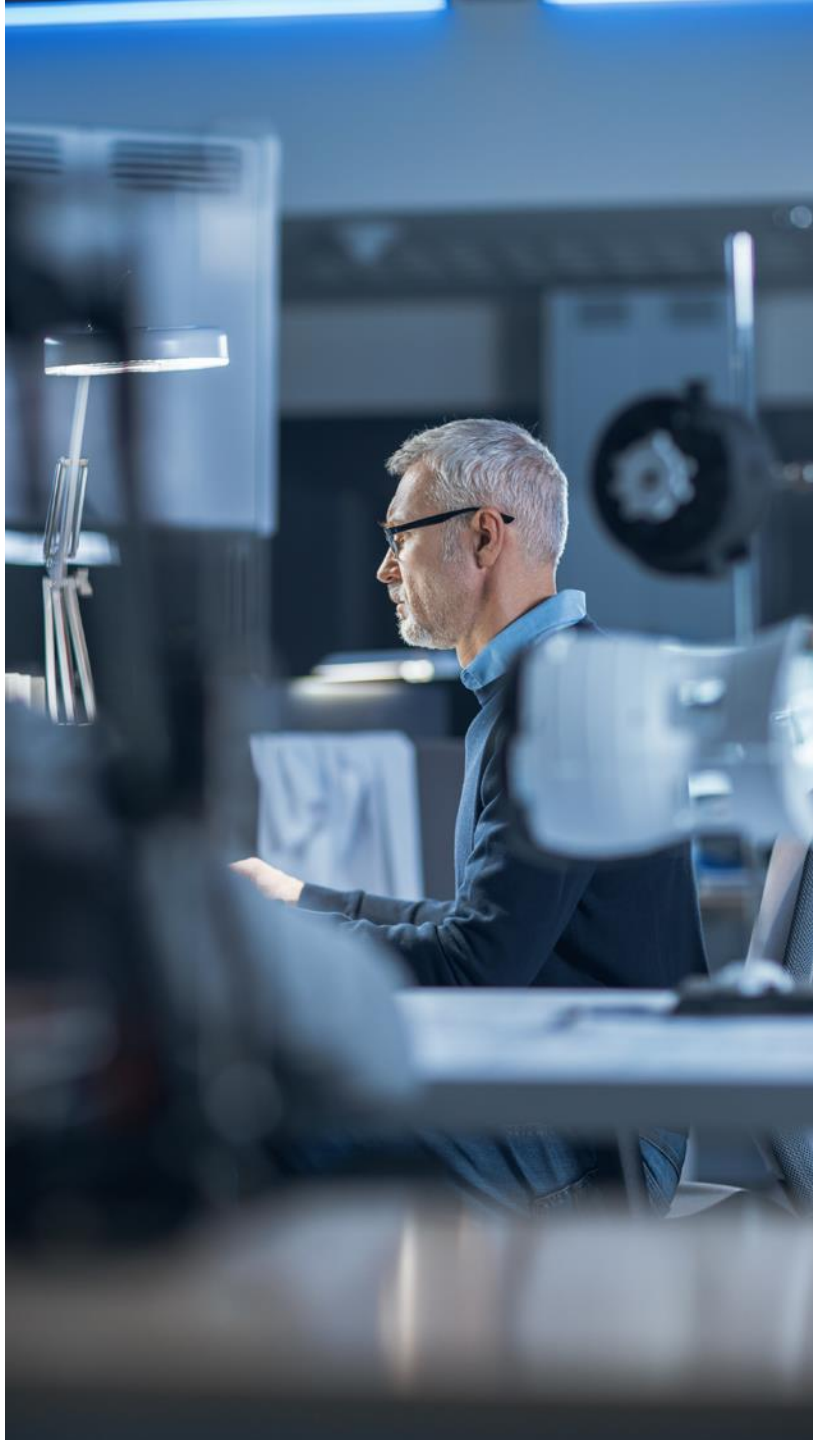
    - Targeting to reduce early-stage timelines by an **additional year**



Our Strategic Imperatives

4. Champion Technology

- Transform industry with a **best-in-class technology** platform
  - Build a **digital enterprise**/operating model
- Enable clients with **real-time access to scientific data** and self-service options
  - Digitize the end-to-end client experience
  - Build the right **e-commerce** solution for our unique needs
- Technology is a key to transform faster
  - Embrace **automation/robotics** and **AI/machine learning** to enhance client experience, operational effectiveness, and provide better science



Our Strategic Imperatives

5. Sustain Culture

- Our culture is built on trust, **inclusion**, accountability, respect, and **well-being**
- Every person has the ability to deliver on business commitments, while having **purpose**, being **energized** and **continuously learning**, and delivering **quality outcomes** that make a difference
- Achieved by engaging, hiring, and retaining talent in order to **develop, appreciate,** and **empower** our people
- Enable colleagues to **connect** with their work in a way that supports each other, our clients, and our communities

CFO Retirement and Transition Plan

- Executive VP & CFO David Smith announced his intention to retire before the end of 2022
  - Will remain in his current role until a successor has been named and a seamless transition is completed
- CRL is commencing a global search to identify its next Chief Financial Officer
- Congratulate David on a remarkable career and thank him for his many contributions to CRL
  - Joined CRL in 2014 through the acquisition of Argenta and BioFocus, and subsequently led our Discovery Services business
  - Promoted in 2015 to his current role as Executive VP & CFO

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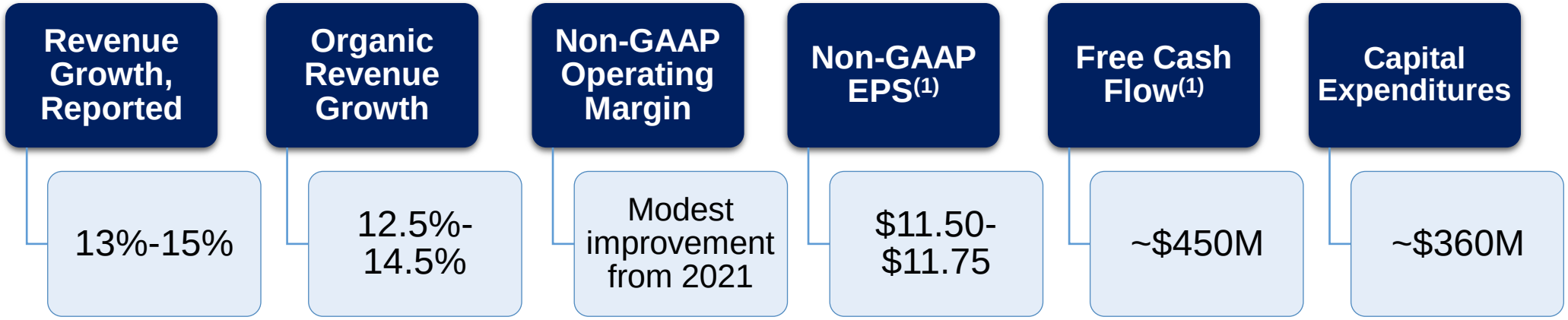
Issuing 2022 Guidance



- Expect 2022 organic revenue growth will be driven by:
  - Continuation of the sustained, **robust client demand** environment that we experienced in 2021
  - **Price increases** will help offset higher inflationary cost pressures, including compensation
  - Contributions from Safety Assessment and C&GT CDMO businesses will raise 2022 growth profile
- Expect modest operating margin improvement despite higher compensation costs (wages and hiring) and 53rd week impact (~20 bps)
- Strong **operating cash flow growth** will be offset by higher capex to support client demand
  - Capex increase primarily driven by legacy businesses, particularly Safety Assessment
- Assumes no impact in 2022 from potential U.S. tax reform initiatives

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

(1) 2022 GAAP EPS guidance of $9.20-$9.45 and 2022 operating cash flow guidance of ~$810M.

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2022 Segment Revenue Outlook

	2022 Reported Revenue Growth	2022 Organic Revenue Growth
RMS	Low- to mid-single digits (reflects RMS Japan divestiture)	High-single digits
DSA	Mid to high teens	Mid teens
Manufacturing	~20%	Mid teens
Consolidated CRL	13%-15%	12.5%-14.5%

- **RMS:** Consistent with 2024 target; Similar organic growth rate expected as 2021 when normalizing for COVID impact
- **DSA:** Above 2024 target; Accelerating growth during 2022 as current pricing works through the backlog
- **Manufacturing:** Below 2024 target; Segment organic growth rate will benefit from high-growth C&GT CDMO business as it makes progress towards 2024 target of approaching 20%

Unprecedented client demand and continued investments expected to drive profitable revenue growth in 2022 and beyond

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Strategic Plan Targets: 2024 Goals

	FY 2024 Targets[1]	
	Organic Revenue Growth	**Non-GAAP Operating Margin**
RMS	Mid- to high-single digits	High-20% range
DSA	~10%	At least mid-20% range
Manufacturing	Approaching 20%	Mid-30% range
Consolidated	Low-double digits	~22.5%

(1) 2024 Financial Targets were initially provided on May 27, 2021 at CRL Investor Day.

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