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2026 Investor Day

September 24, 2026

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Welcome

Todd Spencer | Corporate Vice President,
Investor Relations

Safe Harbor Statement

Caution Concerning Forward-Looking Statements. This presentation includes forward-looking statements within the meaning of the federal securities laws. 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 future (annual or other) financial performance and drivers thereof (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 and tax benefits, corporate expenses, and leverage ratios) whether reported, constant currency, organic, and/or factoring acquisitions and/or divestitures, with respect to Charles River as a whole and/or any of our reporting or operating segments or business units, including the assumptions that form the basis for such guidance and targets; the Company’s expectations concerning projected other future financial and operating performance, including with respect to booking activity and related financial metrics; the Company’s commitment to, and ability to create long-term value for shareholders and to successfully execute on the strategies described herein; the impact of operations and cost structure alignment and efficiency efforts, including, without limitation, our Pathway to Purpose strategic focus, including the ability to drive profitable revenue growth and operating margin expansion, the ability to implement intended modernization efforts, strengthen our scientific portfolio and apply and benefit from our designed customized, client-centric approach; client demand, including trends and the future demand for the Company’s products and services; the impact of foreign exchange; our expectations with respect to cost savings (annualized or other); changes and uncertainties in the global economy and financial markets; our expectations with respect to the impact of external interest rate fluctuations (including the impact of potential changes in Federal Reserve interest rates); client demand, including the impact of demand trends and KPIs, and our ability to increase client interest and the future demand for drug discovery and development products and services; our intentions to expand our businesses, including our investments in our portfolio; our expectations with respect to our cancellation rate and the impact of such cancellations; the timing of business developments, including timing of scientific enhancements to support such developments and our expectations with respect to the use of New Approach Methodologies (“NAMs”), including adoption timing and the financial impact of our continued investments in NAMs; the impact of significant developments or changes in national laws or policies to protect or promote domestic interests and/or address foreign competition, including tariffs and proposed tariffs and our expectations with respect to offsetting associated costs; our expectations regarding stock repurchases and debt repayment; the development and performance of our services and products, including expectations with respect to reducing timelines for our customers; 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; our expectations regarding the continued outsourcing of services and identification of spending and scheduling trends by our clients and funding available to them; our expectations regarding the availability of NHPs, including the number of NHPs utilized in our studies and fluctuations in the number of NHPs sourced from origin countries; our expectations with respect to the adoption of animal alternatives; our expectations with respect to sourcing of NHPs, including our ability to effectively manage potential constraints on NHP supply, including expectations with respect to the timing of shipments of NHPs; our expectations with respect to oversight of animal welfare, biosecurity, and regulatory compliance; the impact of the Company’s efforts to gain additional market share; 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 (financial or otherwise) 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 our expected acquisition and divestiture activity (including timing), including without limitation the effects of the acquisitions of K.F. (Cambodia) Ltd. and PathoQuest SAS and the completed divestitures of Cell Solutions, CDMO and certain of our Discovery business assets; our strategic agreements with our clients and opportunities for future similar arrangements; the timing of and our ability to obtain new clients in targeted market segments and/or to predict which client segments will be future growth drivers; the impact of our investments in specified business lines, products, sites and geographies; our expectations on the impact of artificial intelligence in biopharma research & development, including regulatory approvals; our ability to meet economic challenges; 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, speak only as of the date of this presentation, 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 impact of the events described herein, changes and uncertainties in the global economy and financial markets, including any changes in business, political, or economic conditions; the ability to successfully integrate businesses we acquire and additional risks and uncertainties that accompany such businesses (including K.F. (Cambodia) Ltd. and PathoQuest); the timing and magnitude of our share repurchases; negative trends in research and development spending, negative trends in the level of outsourced services, or other cost reduction actions by our clients; the ability to convert backlog to revenue; special interest groups; contaminations; industry and market trends and conditions; new displacement technologies; U.S. Department of Agriculture (“USDA”) and Food and Drug Administration (“FDA”) regulations; changes in law; continued availability of products and supplies; the impact of unauthorized access into our information systems; 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 18, 2026, 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. 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.

Today's Agenda

9:00 AM

Welcome
Todd Spencer | Corporate Vice President, Investor Relations

Executing Our Pathway to Purpose Strategy for Long-Term Growth
Birgit Girshick | Chief Executive Officer

Leading the Future of Integrated Drug Development
Namandjé Bumpus, Ph.D. | SVP, Chief Scientific & Innovation Officer

Modernizing to Drive Scalable Growth
Mark Mintz | EVP & Chief Information Officer & Global Shared Services

10:00 AM **Q&A Session**

10:20 AM **BREAK**

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10:35 AM

Financial Overview: Driving Long-Term Shareholder Value
Glenn Coleman | EVP & Chief Financial Officer

DSA Overview & Growth Strategy
Shannon Parisotto | EVP, Global DSA

Manufacturing Overview & Growth Strategy
Kerstin Dolph | SVP, Manufacturing

RMS Overview & Growth Strategy
Colin Dunn, Ph.D., B.V.M.S. | SVP, Global RMS

11:45 AM **Q&A Session**

12:05 PM **Closing Remarks: Invest with Us**
Birgit Girshick | Chief Executive Officer

12:10 PM **CRL Showcase/Demo: Digital Tools & Microbial Solutions**

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Executing Our Pathway to Purpose Strategy for Long-Term Growth

Birgit Girshick | Chief Executive Officer

Key Messages

1. Building on our position as a **scientifically-driven industry leader** with multiple long-term growth opportunities

2. Advancing the future of drug development through **differentiated scientific capabilities and emerging technologies**, including NAMs leadership and AI integration

3. Continuing to drive profitable growth through **modernization efforts** and **disciplined capital allocation**

4. Executing our **Pathway to Purpose** strategy with a proven leadership team focused on **maximizing long-term shareholder value**

NAMs = New Approach Methodologies.

Scientific Partner of Choice Supporting Clients from Early-Stage Research through Clinical Development

Providing regulated testing solutions to enhance the speed and efficiency of our clients' drug development programs

CRL at a Glance (NYSE: CRL)

A global leader in regulated drug development solutions

Global Scale

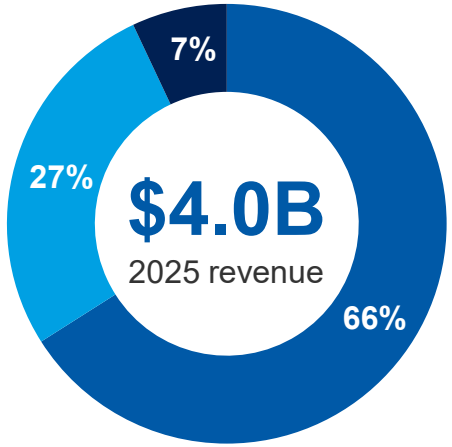
1947 Founded	**>18,000[1]** Global employees **~2,000[1]** Scientific professionals with advanced degrees	**>100[1]** Locations **~20** Countries	**~1,500** Investigational New Drug (IND) programs annually	**~$13B** Market Cap

Attractive Market Position

#1
in Research Models, Safety Assessment & Microbial Solutions

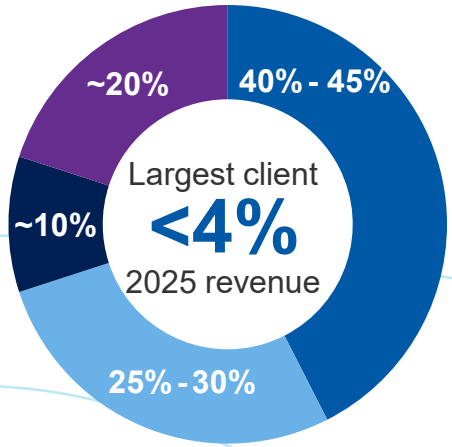
>80% of FDA-approved novel drugs supported over last five years (2021-25)

>$20B[1]
addressable market with significant runway for growth



Diverse Revenue Base by Region[2]

- North America
- Europe
- ROW



Balanced Revenue by Client Segment[2]

- Biotech
- Globals
- Academic / Gov't
- Other

Trusted partner to the world's leading biopharmaceutical innovators

1) Headcount, site network, and addressable market have been updated to reflect impact of divested businesses. Addressable market estimate based on CRL management estimates and industry research.
2) Revenue breakouts based on reported 2025 revenue and have not been adjusted for the impact of divestitures. In addition, the "Other" client segment includes agricultural & industrial chemical, CRO, animal health, life science, CDMO, consumer product, and medical device companies.

Comprehensive Scientific Platform across Drug Development Continuum

Leadership in Early-Stage R&D Solutions

Research Models and Services (RMS)

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

Foundation that enables clients to discover new molecules

*(**21%** of 2025 annual revenue[1])*

Discovery and Safety Assessment (DSA)

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

Enabling preclinical success and efficiently advancing ideas into the clinic

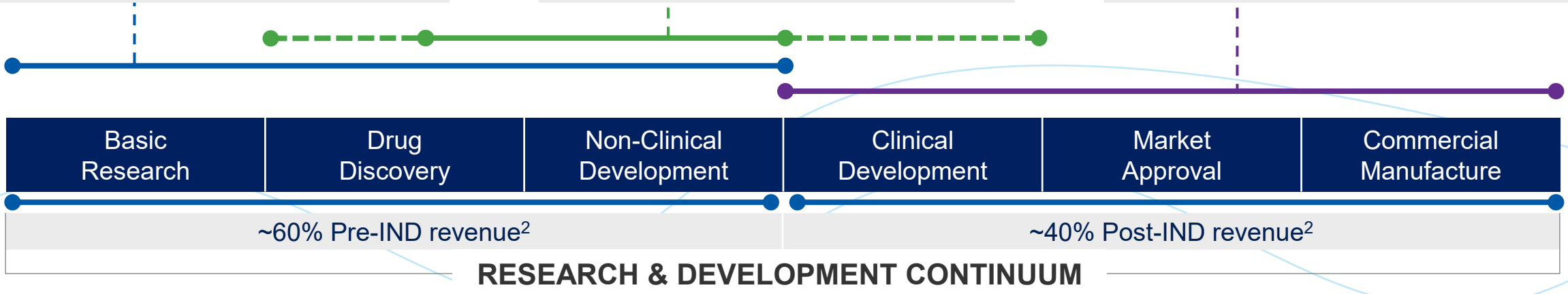
*(**60%** of 2025 annual revenue[1])*

Manufacturing Solutions

Full-service process development and manufacturing quality-control testing products and services

Ensuring the quality and safety of manufacturing activities and commercial therapies

*(**19%** of 2025 annual revenue[1])*



1) % of revenue by business segment based on reported 2025 revenue and does not reflect impact of divestitures.
2) Denotes CRL annual revenue split between pre-IND revenue (i.e., during preclinical R&D phases) and post-IND revenue (i.e., during clinical and commercial phases).
Note: DSA segment provides certain services to support clinical development, including clinical bioanalysis/lab sciences. However, the Company does not conduct human clinical trials.

Strategic Journey | From Platform Expansion to Focused Growth

Where We Were

2000-2025

- A leader in **research models** and **preclinical services**
- Built a global platform through **scientific excellence** and **strategic acquisitions**
- **Mission-critical partner** across drug development
- Expanded **capabilities** and **global scale**

Where We Are

Today

- Refocusing on **core capabilities in regulated testing** following CDMO / Cell Solutions and European Discovery divestitures
- Building a simpler, highly scientific company through **portfolio optimization** and **disciplined capital allocation**
- Investing in higher-growth opportunities across ***in vitro* testing capabilities**, **geographic expansion**, and **digitization / AI**
- Introducing **Create the Future™** transformation to **modernize operations, improve client experience**, and **enhance profitability**

Strengthening our position as a trusted partner in regulated science

Building on a Strong Foundation to Enter Next Phase of Growth

Where We Are Going **Future**

Strengthening Our Competitive Foundation

- Reinforce scientific leadership
- Expand trusted client relationships
- Leading with integrity, regulatory compliance, and animal welfare

Modernizing How We Operate

- Execute Create the Future™ transformation
- Simplify operations through automation, digital workflows, and AI
- Enhance client experience while expanding margins

Capturing Higher-Growth Opportunities

- Expand bioanalysis and late-stage testing capabilities
- Evaluate geographic expansion opportunities
- Invest in differentiated scientific capabilities, such as PathoQuest

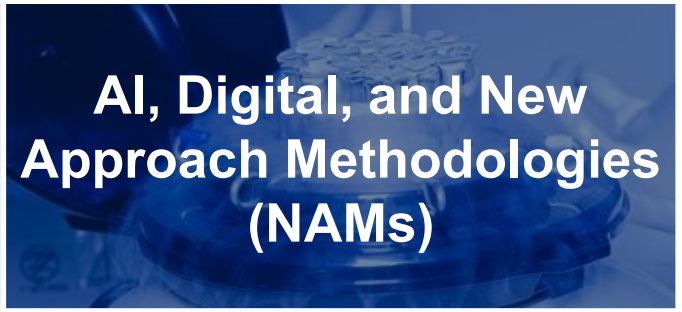
Delivering Sustainable Shareholder Value

- Allocate capital with discipline
- Deliver sustainable growth and margin expansion
- Create durable shareholder returns

Four priorities define the next phase of our strategy

Well-Positioned to Benefit from Attractive Industry Tailwinds

Scientific advances and market evolution are reshaping client demand



Trends	• Improving biotech funding and global biopharmaceutical R&D activity • Favorable R&D trends support continued demand for outsourced development services	• Growth in biologics, cell & gene, and RNA therapeutics • Increasing demand for specialized bioanalysis capabilities across preclinical and clinical applications	• Accelerating adoption of AI-assisted scientific workflows and alternative methodologies • Expanding regulatory acceptance of NAMs and digital approaches
Our Strategic Response	Comprehensive portfolio captures more share of clients' R&D spending	Expanding differentiated scientific capabilities to support more endpoints, assays, and complex testing	Embedding AI, digital capabilities, and NAMs across regulated drug development workflow

Uniquely positioned to advance the future of drug development

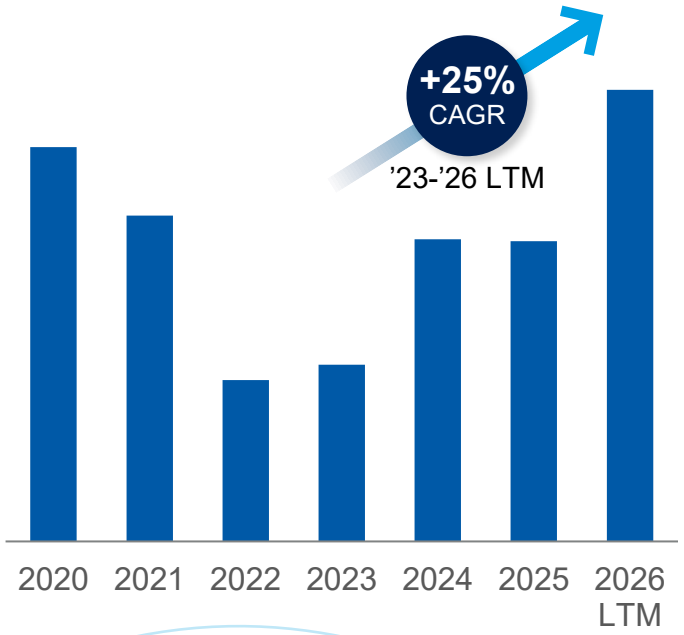
Positive End Market Trends Continue to Support Long-Term Growth

Funding, R&D spending, and development activity are moving in a favorable direction

Global Biotech Funding[1]

2020–2026 LTM

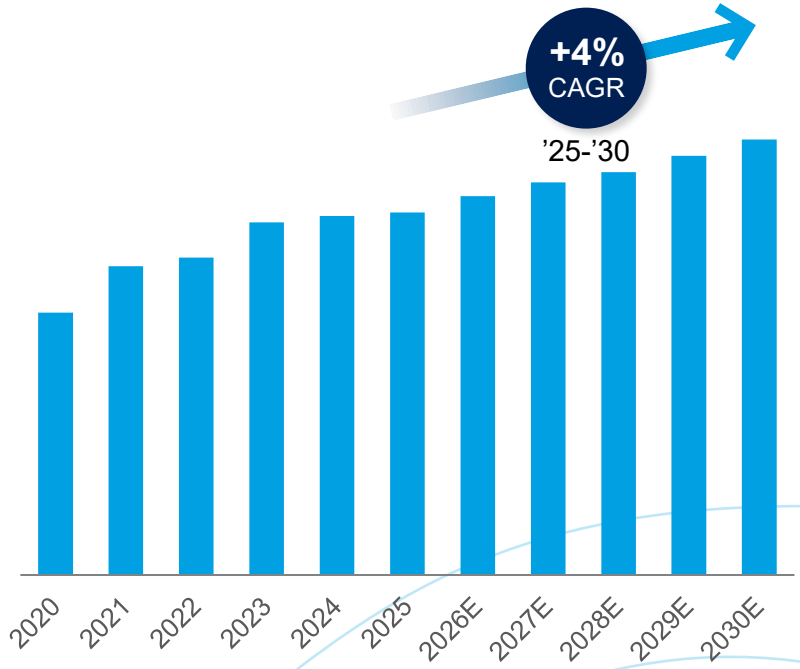
Funding is rebounding following post-COVID reset



Global Pharma R&D Spend[2]

2020–2030E

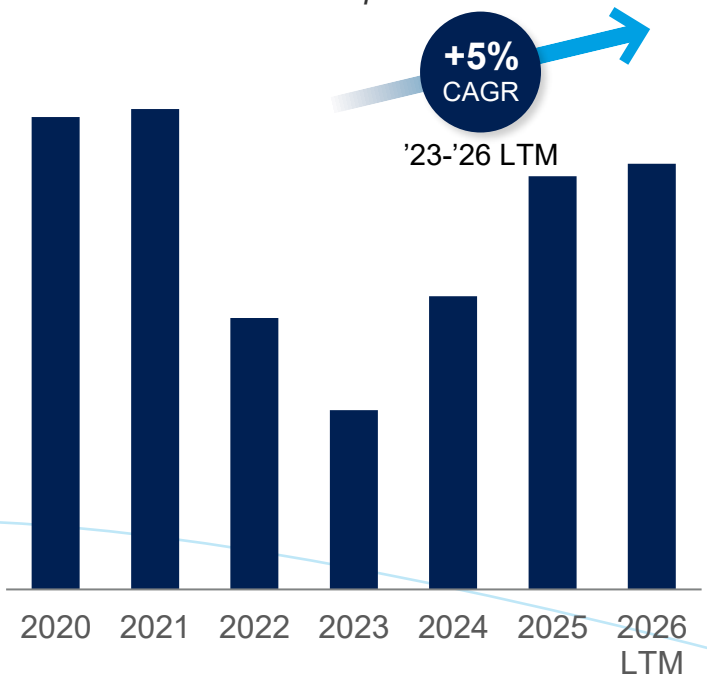
Sustained R&D investment supports continued innovation



FDA IND Filings[3]

2020–2026 LTM

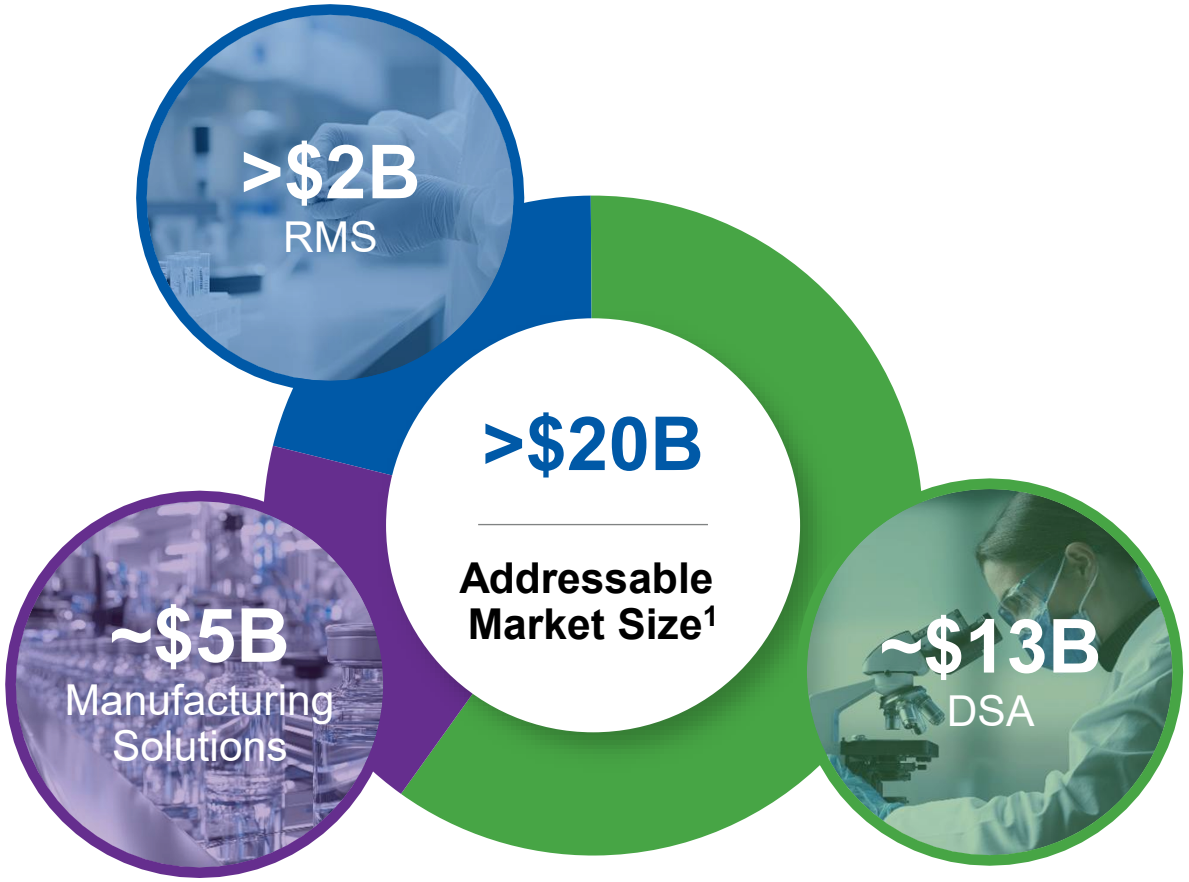
Development activity continues to expand



A healthier demand environment supports a broader recovery in outsourced activity

1) Jefferies June 2026 Biotech Funding Report; 2026 LTM (last twelve months) through June 2026.
2) LEK Discovery / Translational R&D: Market perspectives & enablement opportunities.
3) CDER IND applications based on LTM through March 2026.

Significant Runway Across Large and Growing Addressable Markets



Key Growth Drivers

- Continued outsourcing and funding across regulated drug development
- Growth in biologics, cell & gene therapy, and RNA therapeutics
- Bioanalysis and complementary late-stage testing capabilities
- Increasing scientific complexity driving integrated solutions and higher testing volumes
- Differentiation through AI and NAMs

>$20B total addressable market across RMS, DSA, and Manufacturing Solutions

1) Source: All addressable market estimates based on CRL management estimates and industry research.

Executing Our Pathway to Purpose Strategy

MODERNIZE
Company and Industry

- Build a faster, more agile, and digitally connected Charles River
- Simplify operations to improve efficiency, speed, and scientific decision-making through Create the Future™

STRENGTHEN
World-Class Scientific Portfolio

- Invest in higher-growth, core capabilities across regulated drug development
- Evaluate opportunities in bioanalysis, *in vitro* testing (incl. NAMs), and emerging geographies

GROW
Customized, Client-Centric Approach

- Elevate our go-to-market approach
- Strengthen long-term strategic client relationships through seamless scientific experience

Our Vision is to Create a Future Where **OUR PURPOSE** and **SCIENTIFIC COURAGE**
DEFINES THE NEXT STANDARD OF HEALTH for Generations to Come

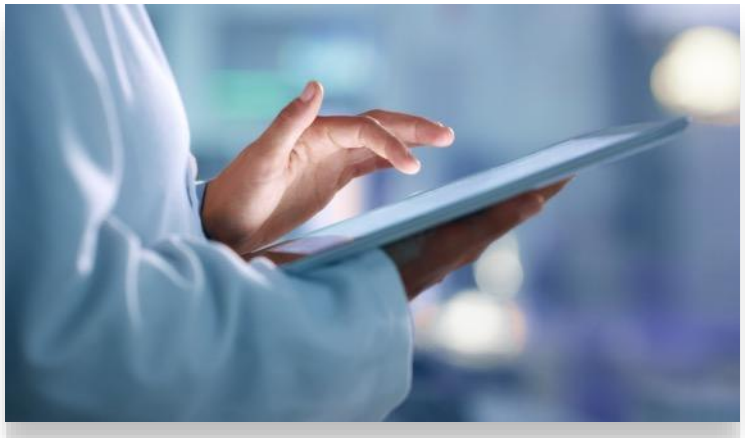
Create the Future to Build a Faster, More Agile Organization

MODERNIZE

AI & Automation

- Automate scientific workflows
- Accelerate accurate decision-making
- Scale scientific intelligence

Simplification & Digitalization



- Standardize processes
- Digitize enterprise workflows
- Eliminate unnecessary complexity

Enterprise Optimization

- Centralize support functions
- Optimize operating model
- Improve resource allocation, including labor and capacity

Expect incremental savings of >$300M to support structural margin improvement over next 4 years

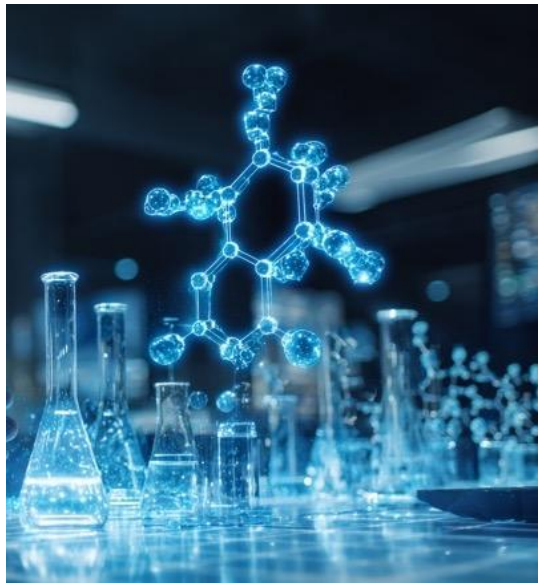
Artificial Intelligence (AI) in Biopharma R&D

AI will lead to more regulated drug development opportunities

MODERNIZE

Basic Research	**Drug Discovery**	Non-Clinical Development	**Clinical Development**	Market Approval	Commercial Manufacture

Industry AI Focus



Used in **drug discovery process**[1] for nearly a decade and where it may continue to gain the most traction

- **Target Identification**
- **Molecular Design**
- **Screening**
- **Clinical Trial Optimization / Data Management**

AI Efficiency Gains reinvested in R&D

Biopharma R&D executives expect AI/ML investments to result in ***an incremental increase of 12% (avg.) in new "wet-lab" drug development programs*** over the next 3-5 years[2]

Our near-term AI focus is increasing productivity and improving insights across nonclinical development

1) Deutsche Bank's "Contract Research Organizations: Thoughts and Industry Feedback on AI" (March 2026).
2) TD Cowen report titled "Sizing the AI Effect on the Wet Lab Tools Spending" dated June 14, 2026.

AI = Artificial Intelligence. ML = Machine Learning.

Building a Higher-Growth Bioanalysis Platform

STRENGTHEN

What is Bioanalysis

- Laboratory testing of biological samples to analyze drug levels and biomarkers
- Data from discovery / preclinical programs help guide early clinical programs

Why Bioanalysis Matters

- Increasing demand across biologics, complex modalities, and advanced therapies requires additional endpoints and assays
- Clients want continuity from partners across nonclinical and late-stage clinical development
- One of the fastest-growing outsourced testing markets

Our Strategy

- Enhance our position in high-science bioanalysis and complex modalities
- Expand clinical bioanalysis capabilities through organic investment and disciplined M&A
- Build a balanced, resilient portfolio across early- and late-stage development

Late-stage participation increases revenue duration and commercial relevance

Continued Bioanalysis Expansion Improves Business Mix

STRENGTHEN

Bioanalysis Expansion Rationale

1. Adds capacity and capabilities for high-science, multi-modality bioanalysis at scale
2. Balances portfolio with longer-duration clinical programs
3. Improves retention as clients progress toward commercialization
4. Creates additional synergy opportunities across DSA, as well as with Manufacturing Solutions

TODAY: ~40%

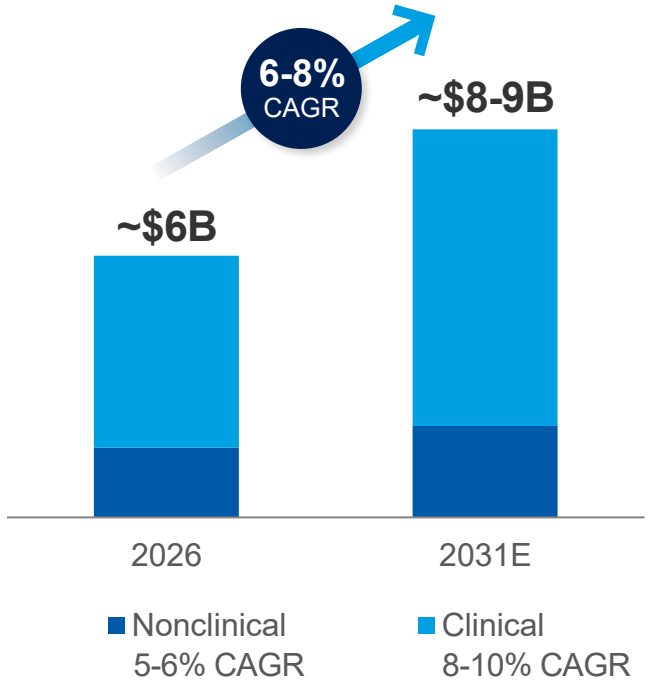
Total CRL revenue from late-stage and commercial programs (i.e., post-IND)

LONG-TERM GOAL: ~50% / 50%

Balanced mix of pre-IND and post-IND revenue

Greater late-stage exposure improves revenue duration and retention

Outsourced Bioanalysis Growth Opportunity[1]



Strengthens client retention, synergy opportunities, and revenue mix

1) Source: Bioanalysis market sector estimates based on KPMG, BCG, LEK, and CRL analysis and estimates.

Disciplined Strategy to Evaluate Long-Term Opportunities in China

STRENGTHEN

Market Opportunity

- China remains an important biopharmaceutical market
- Investment in biologics, innovation, and by global biopharma are expanding demand
- Local capabilities are necessary to support drug development for China's domestic market

Approach

- Evaluate return-focused strategy to pursue attractive, long-term DSA opportunity
- Explore flexible options for DSA China presence should market dynamics and valuation become actionable
- Build on our established RMS expertise, infrastructure, and reputation in China

Why It Matters

- Support biopharma clients serving the Chinese domestic market
- China outsourced safety assessment sector expected to grow at a low-double-digit CAGR through 2030E
  - $1.2-$1.5B current market opportunity, primarily domestic Chinese programs
- Preserve strategic optionality as market continues to evolve

Proactive and measured approach required to ensure optimal timing and returns for CRL entry

Source: China market estimates based on industry research and CRL management estimates.

Leading the Evolution of Drug Development through New Approach Methodologies (NAMs)

STRENGTHEN

Today's Industry

Traditional Drug Development

- Standardized *in vivo* approaches
- Highly comparable data across programs
- Established scientific rigor
- Strong regulatory confidence
- Limited mechanistic insights

Where Charles River Will Lead

Integrated *in vitro*, *in silico*, and *in vivo* evidence generation

Earlier, more predictive insights

AI-enabled scientific decision making

CRL Strategic Advantage				
	Deep scientific expertise and data insights across *in vivo*, *in vitro*, and *in silico*	Engaging with clients and regulators to shape and validate emerging standards	Scientific Advisory Board advancing NAMs adoption	Investments in differentiated capabilities and selective M&A

NAMs will drive scientific differentiation, stronger client relationships, and incremental revenue

Redesigning the Commercial Journey from Prospecting through Expansion

GROW

	1 Discover & Qualify	2 Evaluate & Engage	3 Scope & Propose	4 Initiate & Onboard	5 Execute & Deliver	6 Expand & Integrate
Today	**Manual prospecting**	**Revenue-based prioritization**	**Manual quoting**	**Manual onboarding**	**Manual scheduling**	**Limited cross-BU coordination**
Tomorrow	**AI-driven outreach** enables personalized engagement	**Account potential segmentation** prioritizes opportunities and cost-to-serve	**Automated workflows** streamline proposals	**Digital onboarding** accelerates project startup	**Intelligent project orchestration** supports smoother execution	**AI-enabled identification** of cross-portfolio growth opportunities

Data-driven, personalized scientific engagement increases client conversion / retention and share of wallet

Talent & Culture as a Strategic Enabler

Building a Future-Ready Workforce

Modernize Company and Industry

- Build differentiated talent strategies by employee segment
- Evolve to an AI-enabled workforce
- Embed demand-linked workforce planning

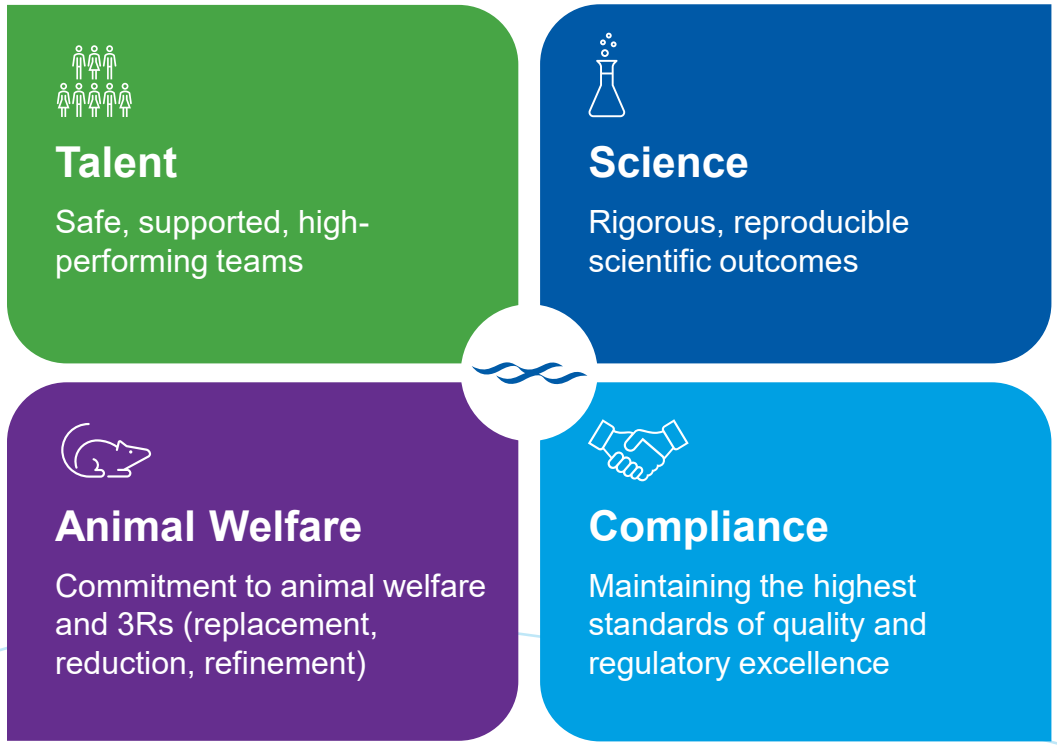
Develop Future Scientific Leaders

- Invest in scientific and technical capabilities
- Strengthen leadership development and succession
- Expand talent in strategic locations

Deliver Differentiated Employee Experience

- Tailored experiences by workforce segment
- Career mobility and development
- Recognition, flexibility, and wellbeing

Culture of Care Differentiates Charles River



Our people and culture are strategic differentiators that strengthen scientific excellence and client trust

Deep Leadership Team Driving Next Phase of Growth

Birgit Girshick
CEO

Glenn Coleman
EVP and CFO

Victoria Creamer
EVP and Chief People Officer

Joseph LaPlume
EVP, Corp Dev and Strategy Management

Mark Mintz
EVP, Chief Information Officer & Global Shared Services

Shannon Parisotto
EVP, Global Discovery and Safety Assessment

Brian Bathgate, Ph.D.
SVP and European Safety Assessment

Namandjé Bumpus, Ph.D.
SVP, Chief Scientific & Innovation Officer

Amy Cianciaruso
SVP, Chief Communications Officer

Rebecca Comba
SVP, Global Discovery & Safety Assessment

Lee-Ann Correnti
SVP, Office of the CEO and Chief of Staff

Kerry Dailey
SVP, Chief Legal Officer

Kerstin Dolph
SVP, Manufacturing

Colin Dunn, Ph.D., B.V.M.S.
SVP, Global Research Models & Services

Kristen Eisenhauer
SVP, Chief Commercial Officer

Michael Knell
SVP, Chief Accounting Officer

Monica Lombardo
SVP, People Operations & Rewards Management

400+ Years
of Industry Experience

250+ Years
at Charles River

Note: Year joined indicated.

Today's Presenter

Strong Governance Supported by an Experienced Board

Nancy Andrews M.D., Ph.D.
EVP & Chief Scientific Officer, Boston Children's Hospital

Steven Barg
Global Co-Head of Engagement, Elliott Investment Management L.P.

Abraham Ceesay
CEO, Rapport Therapeutics

Mark Enyedy
Former President & CEO, ImmunoGen, Inc.

James Foster
Former Chair, President & CEO, Charles River Laboratories International, Inc.

Birgit Girshick
CEO, Charles River Laboratories International, Inc.

Paul Graves
Former CEO of Rio Tinto Lithium

Reshema Kemps-Polanco
EVP and CCO, Novartis US

George Llado
Former SVP & CIO, Alexion Pharmaceuticals, Inc.

Martin Mackay, Ph.D.
Chair, Board of Directors, Charles River Laboratories International, Inc.

Craig Thompson, M.D.
President Emeritus, Member & Former CEO, Memorial Sloan-Kettering Cancer Center

Gina Wilson
Former SEVP & CFO, Teachers Insurance and Annuity Association of America (TIAA)

Functional Expertise

- *Executive Leadership & Governance*
- *Biopharma & Life Sciences*
- *Finance & Capital Allocation*
- *Global Operations*
- *Digital & Technology*

Board Attributes

~63 Years
Average Age

~5 Years
Average Tenure

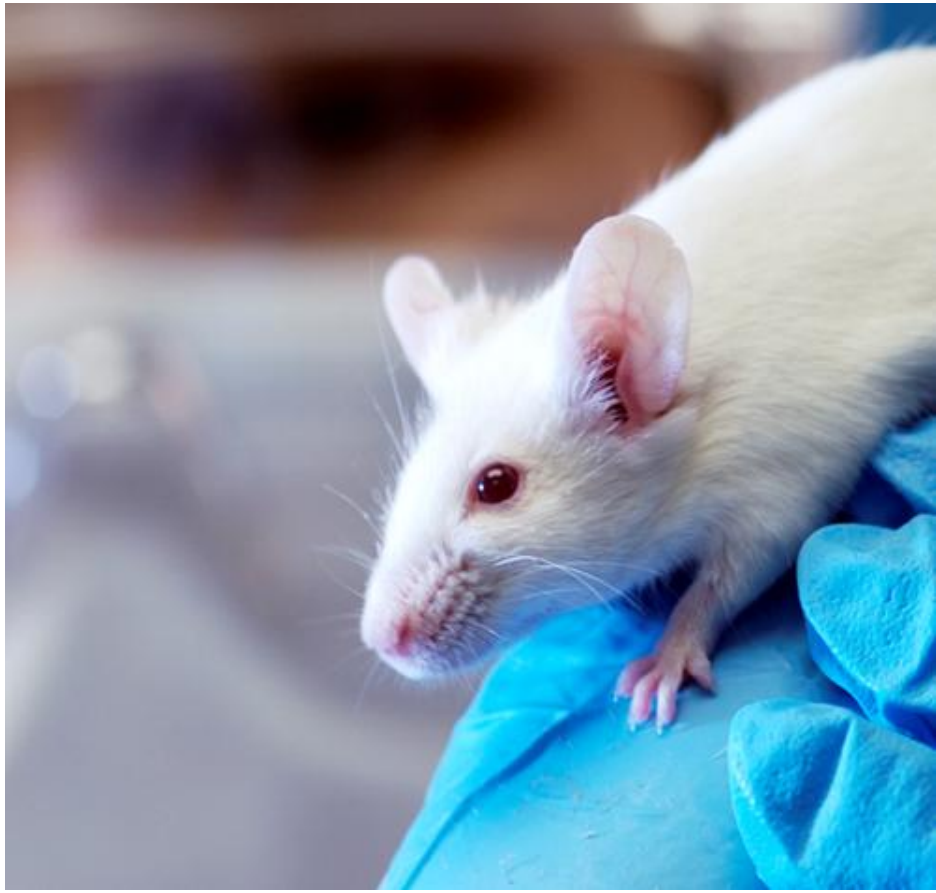
75%
Independence

50%
Diversity
(Gender, Race, and National Origin)

Note: Year joined indicated.

Introducing Our Long-Term Financial Targets

	2026 Guidance	2030 Target[2]
Organic Revenue Growth[1]	**Upper end of 0.0% – 1.0%** YOY Growth	**5% – 7%** '27–'30 CAGR
Non-GAAP Operating Margin[1]	**21.0% – 21.3%** (120-150 bps YOY Improvement)	**~24% in 2030** (Average ~75 bps of annual improvement)
Non-GAAP EPS[1]	**Upper end of $11.15 – $11.45**	**Low-double-digit** '27–'30 CAGR



Executing Pathway to Purpose strategy to deliver sustainable long-term growth and shareholder value

1) Organic revenue growth, non-GAAP operating margin, and non-GAAP EPS are non-GAAP financial measures. See ir.criver.com for reconciliations of GAAP to non-GAAP results where applicable.
2) These 2030 financial targets are not projections and do not constitute guidance; they are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.

Why We Win: Leveraging Sustainable Competitive Advantages

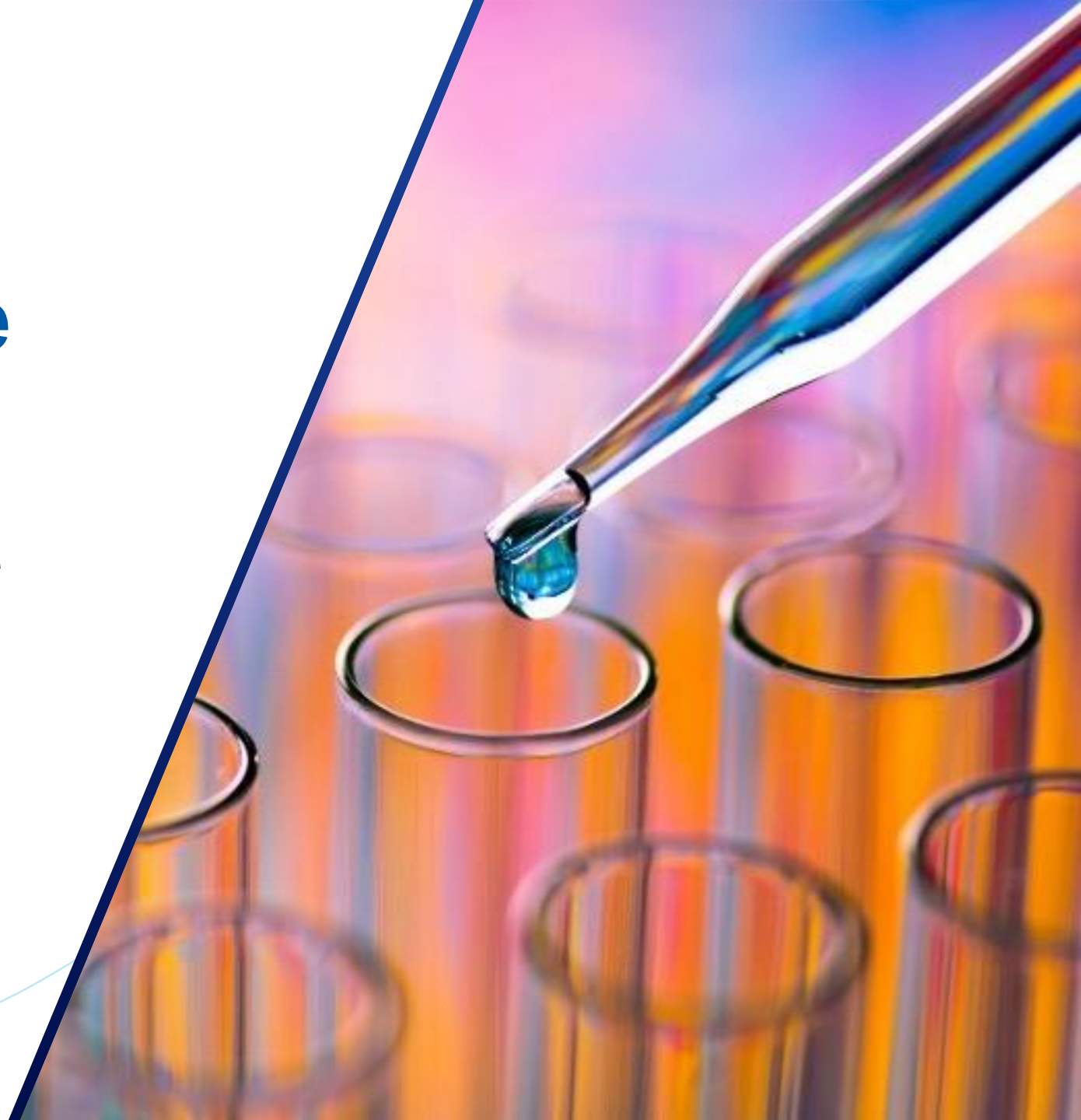
- Scientific leadership and regulatory expertise
- Trusted, mission-critical partner
- Integrated platform spanning drug development lifecycle
- Proven execution with quality, speed, and reliability
- Global scale and proprietary scientific data
- Attractive combination of science, compliance, scale, and talent

We stand alone as the trusted partner with a unique combination of data, expertise, and global scale

charles river

Leading the Future of Integrated Drug Development

Namandjé Bumpus, Ph.D. | SVP,
Chief Scientific & Innovation Officer



Key Messages

1 **Leading the future of drug development** by integrating *in vitro*, *in silico*, and *in vivo* science to provide greater insights

2 **Advancing differentiated scientific capabilities including NAMs** to deepen our reputation as the scientific partner of choice

3 **Positioning use of NAMs** as a complement to – not a replacement for – traditional *in vivo* (animal) studies

4 **Applying integrated testing platforms** to streamline the R&D process, drive efficiency, and generate more decision-relevant evidence

NAMs = New Approach Methodologies.

Positioned to Benefit from Evolving Scientific Trends

Industry Trends

- Increasing demand for more predictive drug development tools
- Growing interest in new scientific approaches including NAMs, AI, and advanced analytics
- Evolving regulatory perspective on alternative methodologies

How We Are Executing

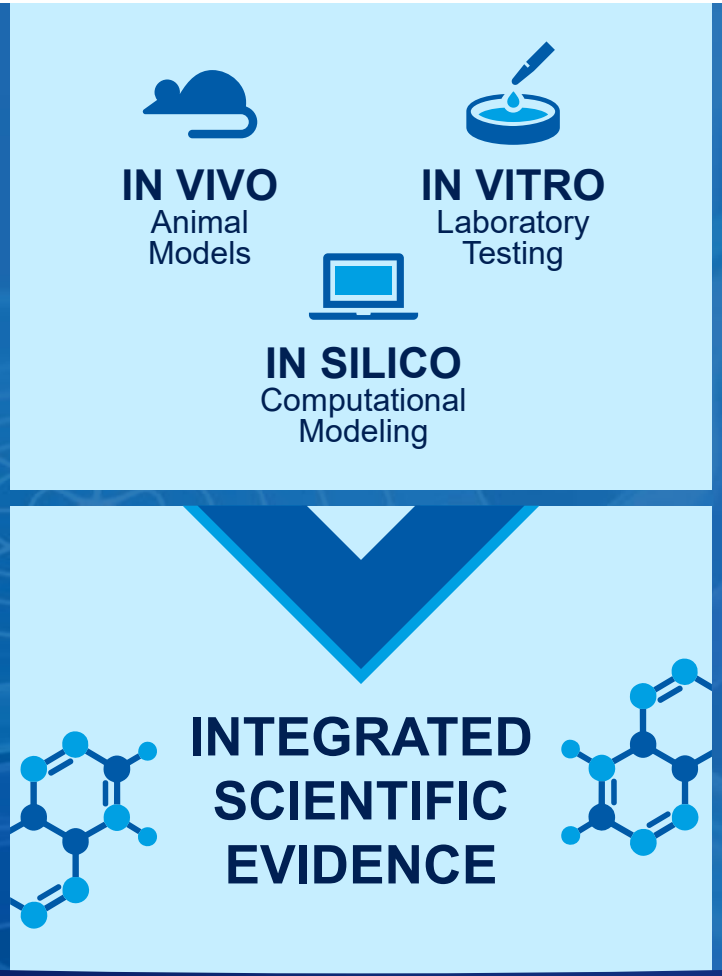
- Alternative Methods Advancement Project™ (AMAP)
- Scientific Advisory Board
- Biopharma industry working groups and regulatory engagement
- Active evaluation, validation, and internal development of emerging technologies, as well as targeted M&A

Early validation and regulatory engagement turn emerging methods into practical solutions

Combining Complementary Methods to Strengthen Evidence

Complementary Scientific Approaches

- Biology is complex and *in vivo* studies remain essential from a scientific and regulatory perspective
- New methods require extensive validation before broader adoption
- Complementary evidence utilizing multiple approaches can address questions no single method can answer



What Integrated Scientific Evidence Enables

- Improve translation between laboratory research and human outcomes
- Select the most relevant methods for each decision
- Build stronger scientific evidence packages for regulatory review

The future of drug development is integrated science, not replacement science

CRL's Comprehensive *In Vitro* and *In Silico* Capabilities Span Drug Development

Established Applications

In Use Today at CRL

- Human disease-relevant cell models
- *In vitro* genotoxicity
- Virtual control groups
- *In vitro* testing approaches
  - Retrogenix® cell microarray technology
  - hERG assays for cardiac safety

Emerging Applications

Available at CRL Today; Expanding Adoption

- Organ-on-chip technologies
- Organoid-based models
- AI/ML-enabled predictive models
- Broader virtual control group applications
- Integrated testing platforms

Future Exploratory Applications

Longer-Term Opportunities

- Whole-body-on-a-chip systems
- AI-based virtual human trial simulations
- AI-guided selection of models and testing approaches

Breadth of Capabilities and Opportunity

220+

Distinct laboratory- and computer-based tools across Charles River spanning the liver, heart, lungs, brain, kidneys, gut, skin, and immune system

Advanced biological models, including spheroids and organ-on-chip technologies, recreate key features of human organs in lab

Breadth and maturity create flexibility as client needs evolve

Integrated Testing Platforms Across Priority Biological Areas

Our Approach to Scientific Evidence Generation:

1. **Define biological question and decision need**
2. **Combine complementary assays and scientific methodologies**
3. **Synthesize results into decision-ready evidence**

Development & Reproductive Toxicology (DART)	Carcinogenicity	Cardiotoxicity	Skin Safety
Market Need			
• Growing interest in more predictive *in vitro* DART approaches • Few validated solutions exist today	• Large unmet need for better cancer risk assessment • Existing tools do not assess non-genotoxic cancer risk	• Limited human-relevant testing solutions to evaluate cardiac safety • Remains a leading cause of drug failure	• Increasing interest in laboratory-based approaches • Growing demand for integrated testing
CRL's Solution			
✓ Combine foundational assays with CRL's proprietary scientific expertise	✓ CRL advancing cellular assays to more broadly assess cancer risk	✓ CRL's comprehensive panel of validated ion channel assays for cardiac safety testing	✓ Human-relevant skin safety evaluation through CRL's skin NAMs capabilities

The right combination of methods produces more decision-relevant insights

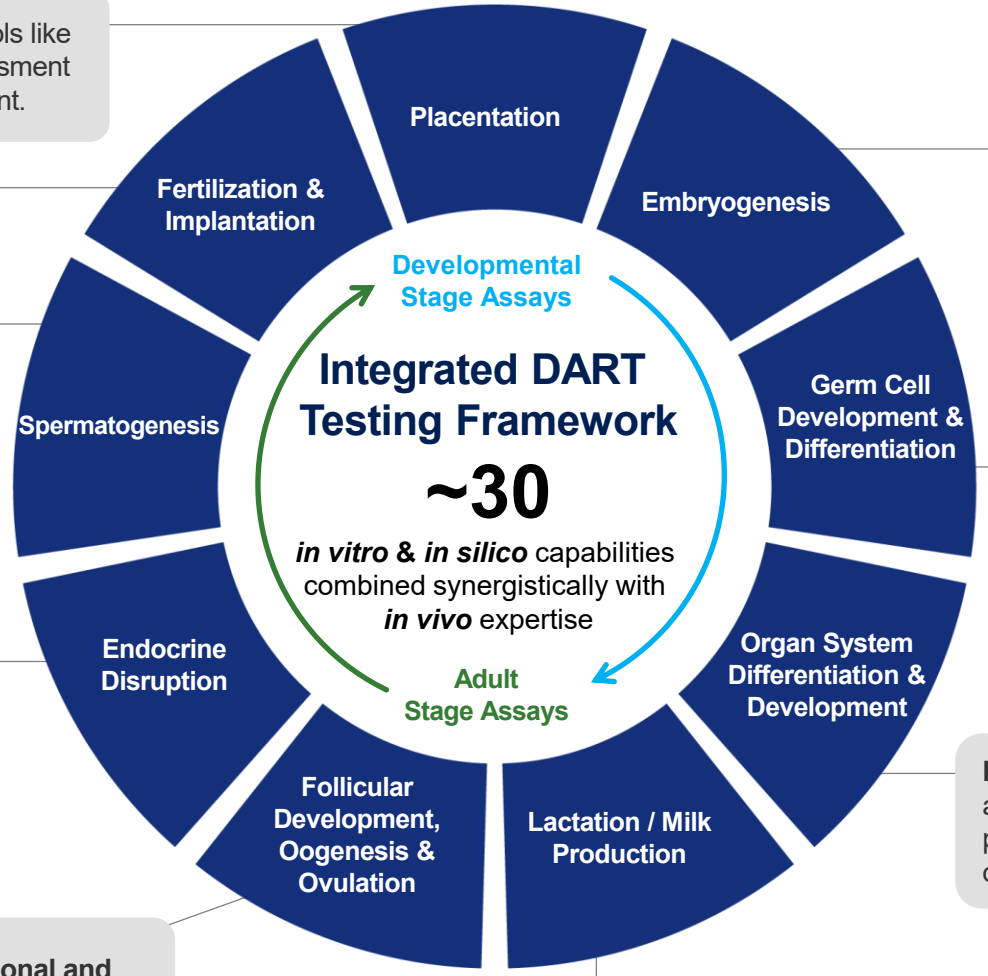
Embedding New Tools Across *In Vivo* DART Studies

Charles River is investing in tools like **3D organoids** to enable assessment of risks to placental development.

Five *in silico* and *in vitro* assays provide holistic insight into the possible impact of test articles on sperm development and function, and egg fertilization and implantation.

Six *in vitro* and *in silico* approaches characterize the potential of substances to interfere with hormone signaling pathways regulating reproduction and development.

Four computational and laboratory methods elucidate possible impact to ovarian function and egg maturation.



Continued development of a panoply of tools, including **invertebrate models and stem cell-based assays** will facilitate detection of potential hazards to developing embryos.

***Two in vitro and in silico* techniques** synergize to provide deep insight into reproductive cell development.

Pluripotent stem cells are used to model potential risks to organ development.

Cell models shed light on potential impacts to lactation.

How We're Executing

- Use complementary laboratory and computational methods throughout DART
- Leveraging internal expertise and strategic partnerships
- Prioritizing high-impact scientific areas with strong client demand
- Advancing highest-potential methods toward validation and adoption

DART = Developmental and Reproductive Toxicology.

Turning Proprietary Data and Analytics into Better Study Decisions

Our Proprietary Assets

Extensive historical datasets	Deep toxicology and drug development expertise	Strong regulatory understanding	Expertise across disciplines

Applications Today

- Virtual control groups
- Predictive analytics
- AI-enabled workflows
- Data-driven model and assay selection

Data and Analytics Drive Better Outcomes

Better decision making	More efficient study design	Higher researcher productivity	Stronger client outcomes

Historical datasets, continuous innovation, and domain expertise create a scalable advantage

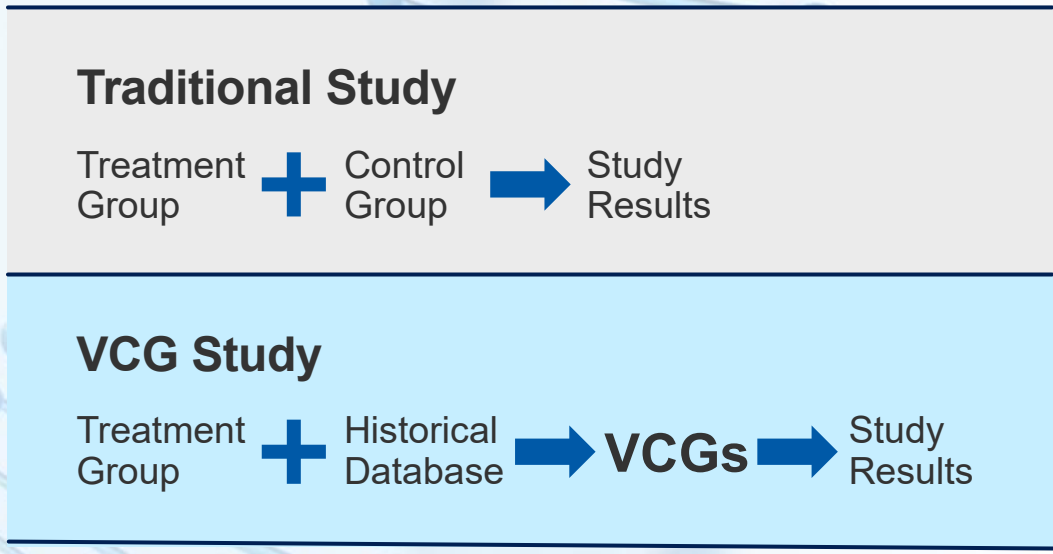
Virtual Control Groups Improve Study Design While Maintaining Scientific Rigor

How VCGs Work

- Uses historical control data
- Matches studies using curated toxicology datasets and advanced analytics
- Reduces control animals while maintaining scientific rigor

How They Are Built

- Leveraging decades of curated toxicology data, scientific expertise, and advanced analytics
- Developed and validated in collaboration with clients, regulators, pathologists, and industry stakeholders
- Advanced through AMAP



- **100%** concordance with no adverse effects (NOAEL) across **20** toxicology study types
- Enables up to **~12%** reduction in study animal use while maintaining scientific rigor
- **Improves study efficiency** and interpretation using large, curated datasets
- **Supports scientifically rigorous integration** of VCGs into study design

Validated data and advanced analytics enable more efficient study designs with fewer control animals

AMAP = Alternative Methods Advancement Project. NOAEL = No Observed Adverse Effect Level.

Why We Win: Leading the Future of Scientific Evidence Integration

Scientific Leadership & Regulatory Expertise

- Trusted partner helping shape practical regulatory pathways
- Established AMAP and Scientific Advisory Board to advance innovation across industry
- Proven evaluator and validator of emerging technologies

Broad Scientific Portfolio

- Integrated scientific platform spanning *in vivo*, *in vitro*, and *in silico* approaches
- Extensive proprietary datasets enable scientifically robust solutions
- Focus on priority biological areas to enable scalable solutions and better outcomes

Creates Competitive and Economic Value

Differentiates Charles River through integrated, decision-oriented evidence

Deepens client relationships by enabling better development decisions

Broadens opportunities to support clients as testing approaches evolve

Expanding from a provider of animal studies toward an integrator of scientific evidence

AMAP = Alternative Methods Advancement Project.

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Modernizing to Drive Scalable Growth

Mark Mintz | EVP, Chief Information Officer
& Global Shared Services

Key Messages

1. **Modernizing the operating model** to improve scalability, agility, and client experience

2. Delivering **simpler**, **faster**, and **more connected experiences** to deepen client relationships and become the preferred partner

3. **Leveraging AI and digitization** to accelerate operational efficiencies and execution

4. Driving sustainable **productivity**, **operating leverage**, and **margin expansion** through Create the Future™

Building on a Proven Track Record of Execution

Next Chapter: Create the Future™

Modernize the enterprise

- Increase integration and standardization
- Simplify operations and reduce complexity

Create a scalable operating model

- Improve productivity and operating efficiency
- Build the digital foundation for future innovation

Deliver measurable results

- Expect **>$300M** of cumulative, incremental savings from 2027-2030
- Support sustainable growth and margin expansion

Continuing our modernization and efficiency journey

Create the Future™: Key Areas of Focus

AI, Digitization, & Automation

Accelerate productivity through AI-driven digitized and automated processes

Workflow Simplification

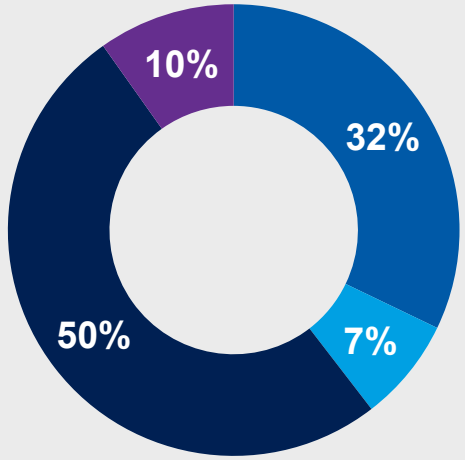
Standardize enterprise workflows to reduce complexity

Enterprise Optimization

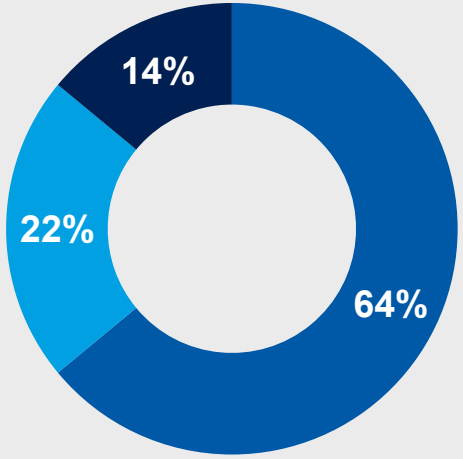
Centralize support functions to improve resource allocation

Expected Composition of Incremental >$300M in Create the Future™ Savings

Savings by Business / Function



Savings by Type



Create the Future by Transforming Workflows and Systems

AI-enabled & Automated Processes

- Efficiencies through AI-enabled processes
- Reduce scientific white space and development timelines by leveraging AI and automation
- Simplify and enable commercial support through AI

Digitize Enterprise Workflows

- Expand Apollo™ client platform capabilities
- Digitize study startup, execution, and reporting workflows
- Digitize lab and manufacturing operations

Connect Systems & Data

- Rationalize critical systems and data sources
- Harmonize and standardize data
- Enable decision support across functions

AI & Digital Transformation in Action

>15 Core business processes targeted

>33% Transformation savings driven by digital solutions

>50 AI-enabled projects to drive transformation

Driving operational value by scaling automation, digitization, and AI-driven solutions

Expanding Apollo™ Across Full Client Journey

TODAY

Scientific Decision Support

- e-Commerce for model purchasing, with access to inventory, order configuration, order history, and confirmation
- Streamlined end-to-end vivarium operations
- Real-time DSA study visibility, collaboration, data insights, and final reporting
- Simple sample submission, real-time project tracking, and milestone visibility for Biologics Testing

TOMORROW

Connected Digital Access for Entire Client Journey

Productivity AI: automation, reporting, workflow efficiency, and cost / productivity

Scientific AI: scientific applications and decision support

AI Governance: governance, security, controls, and regulatory considerations

18,000+	55	~92%
Client users benefitting from Apollo™	Net Promoter Score[1] (Outperforming the industry benchmark of 30)	Client adoption for Apollo™ from addressable users

Across every service, every study, and every decision, Apollo™ brings the research journey together

1) Represents combined metric for responses from post-study / project surveys for DSA and Biologics Testing clients. Net promoter score benchmark for services industry is 30 and based on data and research from Qualtrics.

CASE STUDY

Digitizing the End-to-End DSA Study Workflow

Background

- Paper-based processes require repeated data entry and verification
- Multiple handoffs limit visibility

Solution

Simplify the Client Experience

- One digital interface from study design through final reporting
- Customized protocols, real-time visibility and streamlined review

Automate Study Workflow

- Connected systems eliminate handoffs and duplicate data entry
- Digital data capture and automated quality checks reduce errors and cycle time

Increase Scientific & Operating Leverage

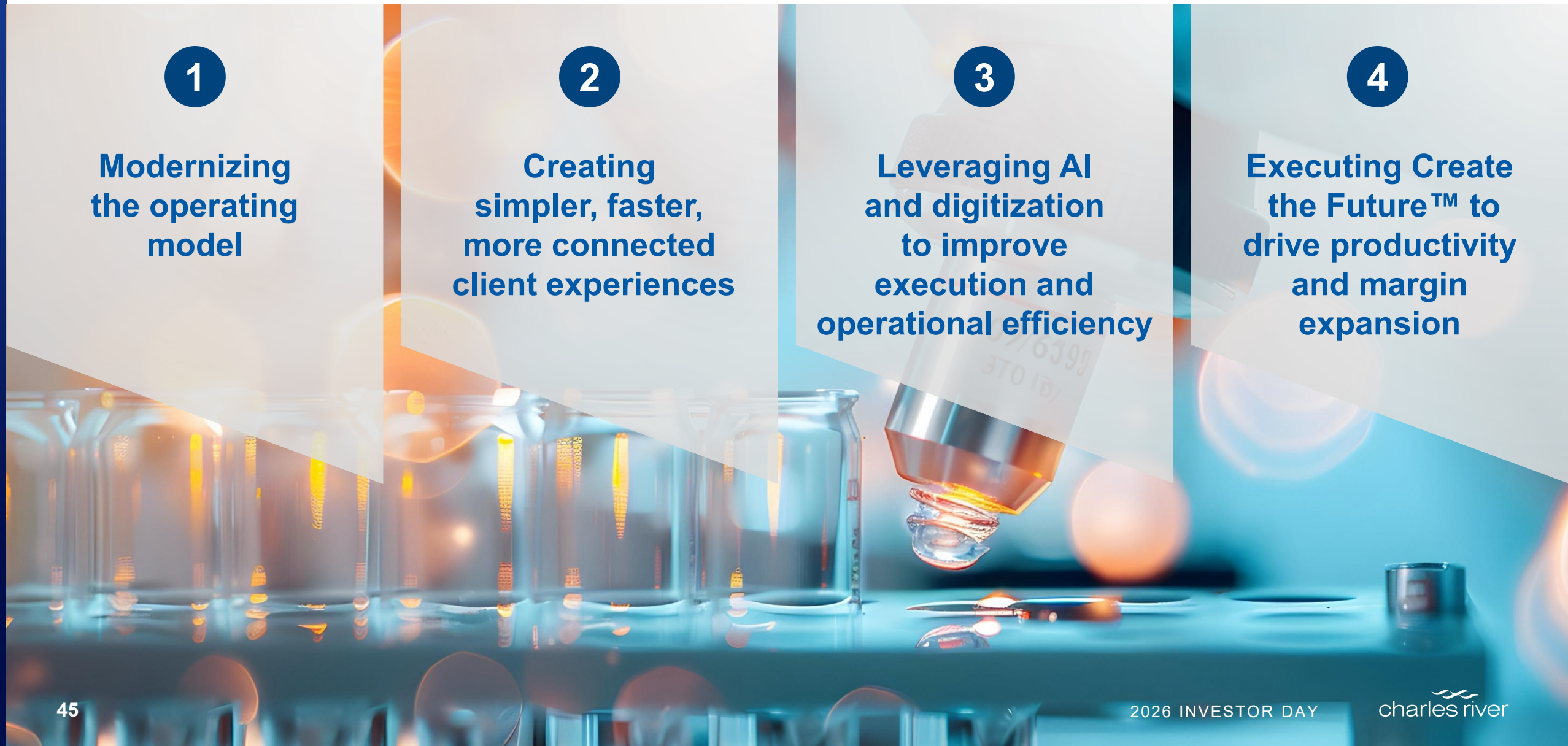
- Scientists spend more time on interpretation, less on admin work
- Automated reporting and SEND processes improve scalability and efficiency

Simplified Digital Study Journey

A faster, connected DSA experience focused on quality, client relationships, and operating leverage

SEND = Standard for Exchange of Nonclinical Data. SEND is one of the required standards for data submission to FDA.

Key Takeaways



1. Modernizing the operating model
2. Creating simpler, faster, more connected client experiences
3. Leveraging AI and digitization to improve execution and operational efficiency
4. Executing Create the Future™ to drive productivity and margin expansion

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Q&A Session

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Break

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Financial Overview: Driving Long-Term Shareholder Value

Glenn Coleman | EVP & CFO

Key Messages

1. **Accelerating growth and profitability** by executing on our Pathway to Purpose strategy

2. **Investing in high-return opportunities** including bioanalysis, geographic expansion, and differentiated scientific capabilities

3. **Expanding margins** by focusing on productivity, automation, modernization, and operating leverage including centralizing functions and utilizing AI

4. **Driving disciplined capital allocation** to capture clear organic investment opportunities and maintain a strong, flexible balance sheet for strategic and accretive M&A

Building on a Strong Financial Foundation to Accelerate Long-Term Growth

Key priorities as newly appointed CFO

Strengthening Financial Discipline

- Maintaining a solid financial profile and strong balance sheet
- Enhancing financial transparency, accountability, and execution

Driving New Cost Savings

- Driving the next phase of Create the Future™ productivity initiatives
- Driving structural operating leverage through simplification and automation

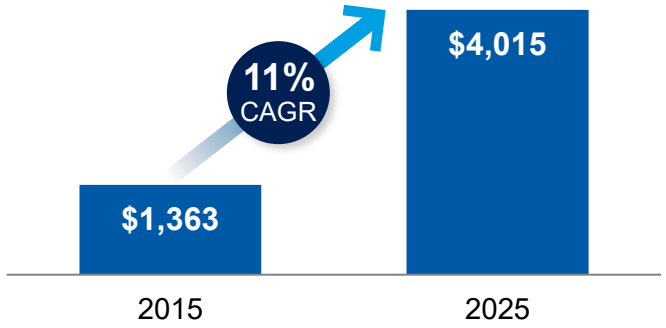
Deploying Capital for Long-Term Value Creation

- Prioritizing high-return investments in bioanalysis, AI, NAMs, and geographic expansion
- Maintaining balance sheet flexibility to support disciplined, accretive M&A

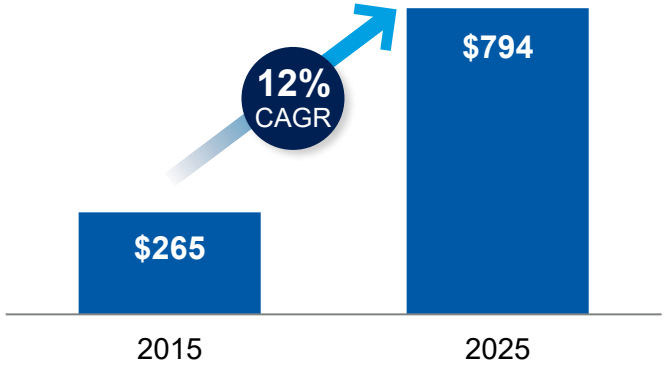
A return-oriented framework will guide operating and capital decisions

Proven and Resilient Financial Performance

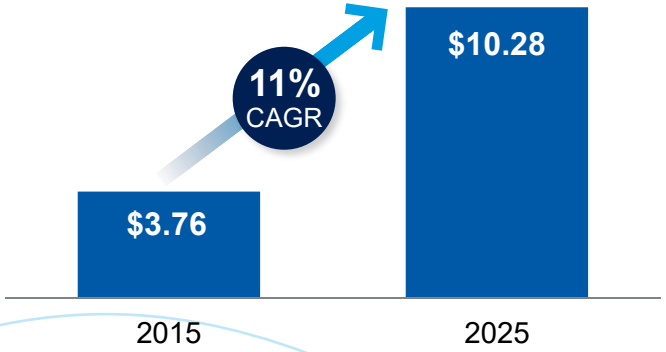
Revenue
($ in millions)



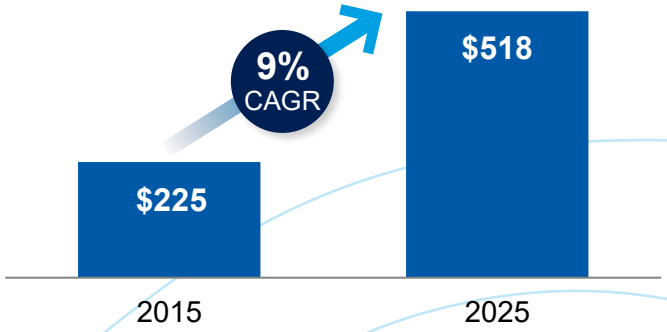
Non-GAAP Operating Income[1]
($ in millions)



Non-GAAP EPS[1]



Free Cash Flow[1] (Non-GAAP)
($ in millions)



Key Drivers of Historical Performance

- Averaged ~7% organic growth[1] over the last decade
- Disciplined cost management driving profitable growth
- Consistent FCF growth supporting strategic investments and capital priorities
- Balanced capital allocation and financial flexibility

Delivering resilient and disciplined performance

1) Organic revenue growth, non-GAAP operating income, non-GAAP EPS, and free cash flow are non-GAAP financial measures. See ir.criver.com for reconciliations of GAAP to non-GAAP results.
GAAP Operating Income $/Margin %: 2015: $206M / 15.1%; 2025: $25M / 0.6%; Cash Flow from Operations: 2015: $288M; 2025: $738M; GAAP EPS: 2015: $3.15; 2025: $(2.91).

Multiple Drivers Support Sustainable Revenue Growth

Market Recovery

- Improving biopharma funding environment
- Increased client demand across drug development lifecycle

Higher-Growth Opportunities

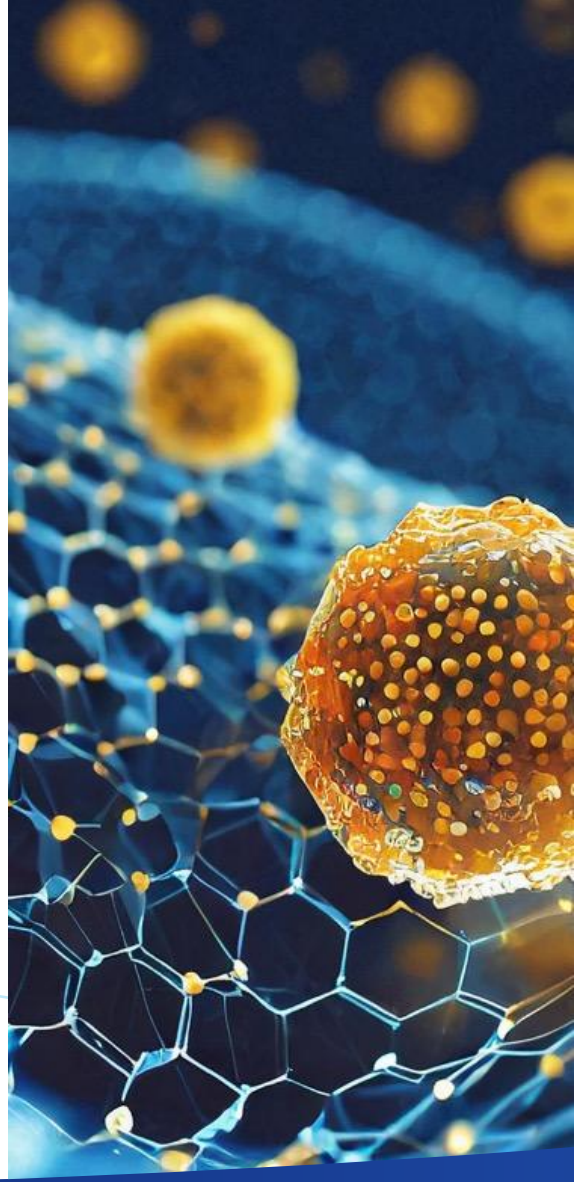
- Growth in complex modalities drives higher-value studies
- Continued expansion of bioanalysis across preclinical and clinical applications
- Continued rollout of next-generation manufacturing quality-control testing solutions

Commercial Excellence

- Continued dynamic and disciplined pricing strategy
- Increase share of wallet through scientific leadership and differentiated capabilities

Geographic Expansion

- Selective expansion in attractive markets
- Leverage global footprint to support client demand



Growth becomes more durable as portfolio shifts toward higher-value, higher-dependency capabilities

Four Structural Actions Improve Earnings Power through Create the Future™

Enterprise Productivity

- Standardize processes across enterprise
- Reduce complexity and improve throughput

AI, Digitization, & Automation

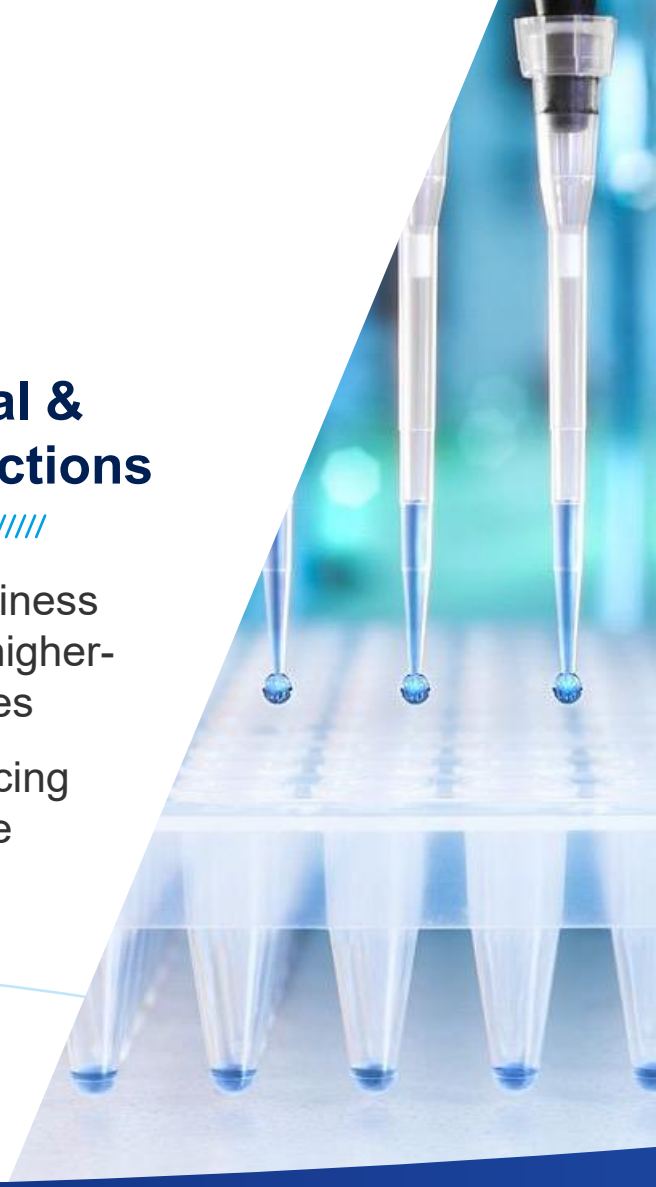
- Automate manual workflows
- Expand AI-enabled reporting and operational efficiency

Network & Operating Model

- Optimize global footprint
- Simplify organizational structure
- Increase operating leverage

Commercial & Portfolio Actions

- Improve business mix toward higher-value services
- Optimize pricing and resource allocation



Structural actions improve earnings power as revenue recovers

Strong Balance Sheet Provides Financial Flexibility

Summary of Balance Sheet

As of 6/27/2026

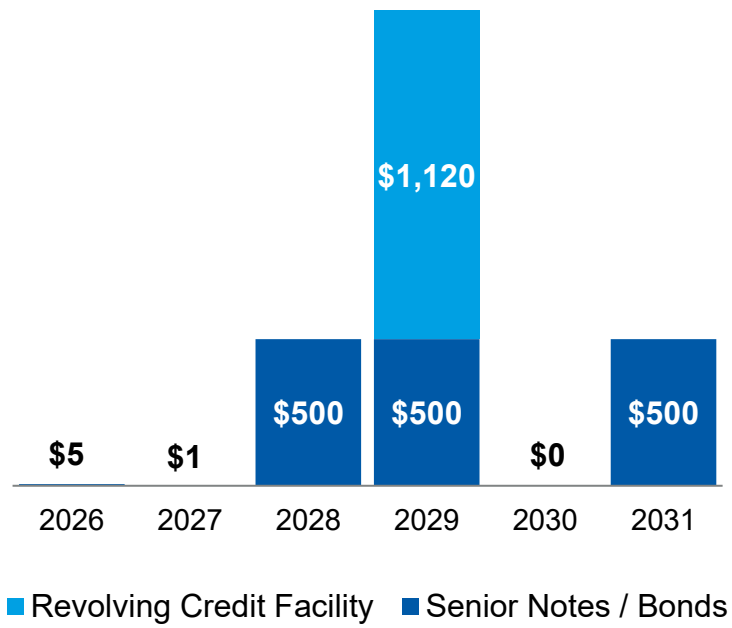
Total Current Assets	$1.53B
Total Current Liabilities	$1.13B
Total Debt (short & long-term)	$2.63B
Total Equity	$2.85B

Liquidity[2]

Cash & Cash Equivalents	$0.19B
Available Credit[1]	$0.88B
Total Available Liquidity	$1.07B

Maturity Schedule[2]

($ in millions)



2.0x – 3.0x

Net Leverage Ratio Target

- Current net leverage ratio **2.5x**[2]
- Comfortable temporarily exceeding **3.0x** for compelling strategic investment opportunities
- Strong free cash flow generation supports rapid debt repayment
- Maintain financial flexibility to support organic and inorganic investments while managing leverage
- Current weighted average interest rate at **4.08%**[2] with plan to begin to refinance debt within 6-12 months

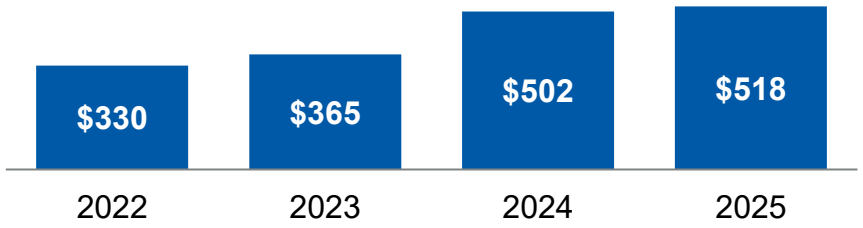
Balance sheet strength enables disciplined capital deployment

1) Does not include additional $500M of borrowing capacity from accordion feature on our revolving credit facility.
2) As of June 27, 2026.

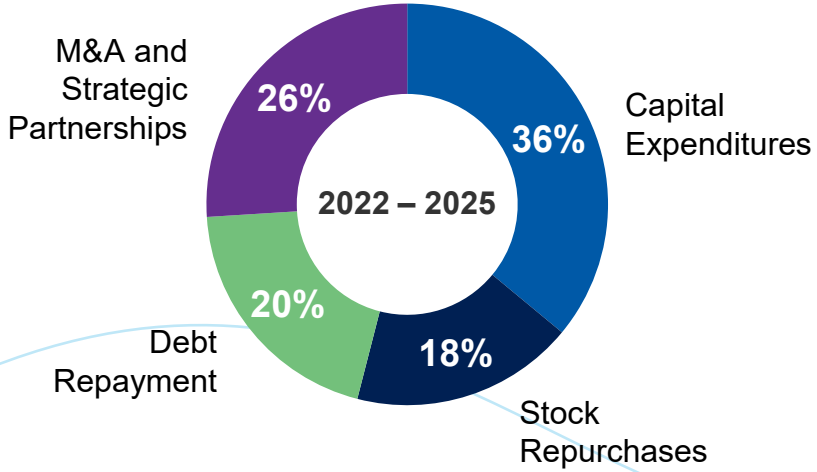
Strong Free Cash Flow Generation and Disciplined Capital Allocation Drives Long-Term Value Creation

Free Cash Flow (Non-GAAP)[1]

($ in millions)



Balanced Use of Cash



Go Forward Priorities

M&A and Strategic partnerships	Prioritize acquisitions that expand bioanalysis, strengthen higher-growth, core capabilities, and support long-term value creation
Capital Expenditures	Invest in high-return growth initiatives, digital transformation, and operational modernization; expect capex to average 5%-6% of revenue through 2030
Stock Repurchases	Return excess capital while preserving flexibility for strategic investment opportunities
Debt Repayment	Maintain strong balance sheet and appropriate leverage to preserve financial flexibility

>$1.7B Free Cash Flow Generated Over Last 4 Years

1) Free cash flow is a non-GAAP financial measure. See ir.criver.com for reconciliations of GAAP to non-GAAP results.

Clear and Strategic M&A Roadmap Supports Long-Term Growth

Strategic Criteria

- Strengthen position in attractive, core growth areas
- Add differentiated and/or regulated testing capabilities
- Expand presence in priority end markets and geographies
- Enhance scientific depth and client relevance

Financial Filters

ROIC exceeds WACC before year 5 (current target: 10%+ ROIC)

Neutral to accretive to non-GAAP EPS in the first full year

Invest in assets capable of growing at or above long-term organic growth rates

Disciplined, value-focused M&A remains a cornerstone of our long-term growth strategy

Recent Acquisitions Strengthen Portfolio to Support Long-Term Growth

Acquisition Date	K.F. (Cambodia) Ltd. / Noveprim Group January 2026 / November 2023	PathoQuest April 2026
Purchase Price	**~$510M / $392M[1]**	**~$70M**
Strategic Criteria		
Strengthen position in attractive, core growth areas	✓	✓
Add differentiated and/or regulated testing capabilities	✓ (Supports DSA)	✓ (NAMs)
Expand presence in priority end markets and geographies	✓ (NHP supply)	✓
Enhance scientific depth and client relevance	✓	✓
Financial Filters		
ROIC exceeds WACC before year 5	ON TRACK	ON TRACK
Neutral to accretive to non-GAAP EPS in the first full year	ON TRACK	ON TRACK
Invest in assets capable of growing at or above long-term organic growth rates	ON TRACK (Supports DSA)	ON TRACK

Opportunistic | Expands capabilities | Enhances competitive position | Value accretive

✓ **Criteria Met**

1) $392M total consideration for 90% noncontrolling interest in Noveprim.

2026 Guidance

	GAAP[1]	Non-GAAP[1]
DSA revenue	Low-single-digit decline	Low-single-digit organic growth
Manufacturing revenue	Low- to mid-single-digit decline	Low- to mid-single-digit organic growth
RMS revenue	Mid-single-digit decline	Low- to mid-single-digit organic decline
Revenue growth / (decrease)	(3.5)% – (2.5)% reported decline	0.0% – 1.0% organic growth[2]
Operating margin	Low-teens OM%	~120 – 150 bps increase vs. 2025
Diluted earnings per share (EPS)	$3.05 – $3.35	$11.15 – $11.45

Expect to be at upper end of current 2026 consolidated revenue and non-GAAP EPS guidance ranges

- In August, increased 2026 revenue and non-GAAP EPS guidance, primarily due to expected operational outperformance
  - Primarily driven by improving DSA demand trends and better-than-expected Manufacturing performance

1) See ir.criver.com for reconciliations of GAAP to Non-GAAP financial information for 2026 guidance, which was last updated on August 5, 2026.
2) Organic revenue growth is a non-GAAP measure defined as reported revenue growth adjusted for acquisitions, divestitures, and foreign currency translation.

Introducing Our Long-Term Financial Targets

	2026 Guidance	2030 Target[2]
Organic Revenue Growth[1]	**Upper end of 0.0% – 1.0%** YOY Growth	**5% – 7%** '27–'30 CAGR
Non-GAAP Operating Margin[1]	**21.0% – 21.3%** (120-150 bps YOY Improvement)	**~24% in 2030** (Average ~75 bps of annual improvement)
Non-GAAP EPS[1]	**Upper end of $11.15 – $11.45**	**Low-double-digit** '27–'30 CAGR

Path to Achieving Our Targets

- Improving end-market demand and commercial execution
- Drive profitable growth through sustained productivity and margin expansion
  - Create the Future™ expected to generate >$300M in incremental, cumulative cost savings from 2027-2030
- Disciplined capital allocation and portfolio expansion
  - 2030 targets assume excess capital primarily used to repay debt; Does not include future M&A for modelling
- For 2027, expect organic revenue growth rate to improve from 2026 level and non-GAAP margin improvement above 75-bps average through 2030
  - Tax rate headwind due to new foreign tax legislation

Executing Pathway to Purpose strategy to deliver sustainable long-term growth and shareholder value

1) Organic revenue growth, non-GAAP operating margin, and non-GAAP EPS are non-GAAP financial measures. See ir.criver.com for reconciliations of GAAP to non-GAAP results where applicable.
2) These 2030 financial targets are not projections and do not constitute guidance; they are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.

Segment Financial Framework Supports Our Long-Term Targets

	2030 Organic Revenue Growth Target [1] [2]	2030 Non-GAAP Operating Margin Target [1] [2]
DSA	5% – 7% ’27–’30 CAGR	>27% in 2030
Manufacturing	7% – 9% ’27–’30 CAGR	>40% in 2030
RMS	2% – 4% ’27–’30 CAGR	Maintain mid-20% through 2030
Unallocated Corporate	—	~5% of revenue

Segment Highlights

DSA

- Opportunities to enhance growth profile through further expansion in bioanalysis and *in vitro* capabilities (incl. NAMs)

Manufacturing

- Underlying growth and margin potential re-emerge following CDMO divestiture

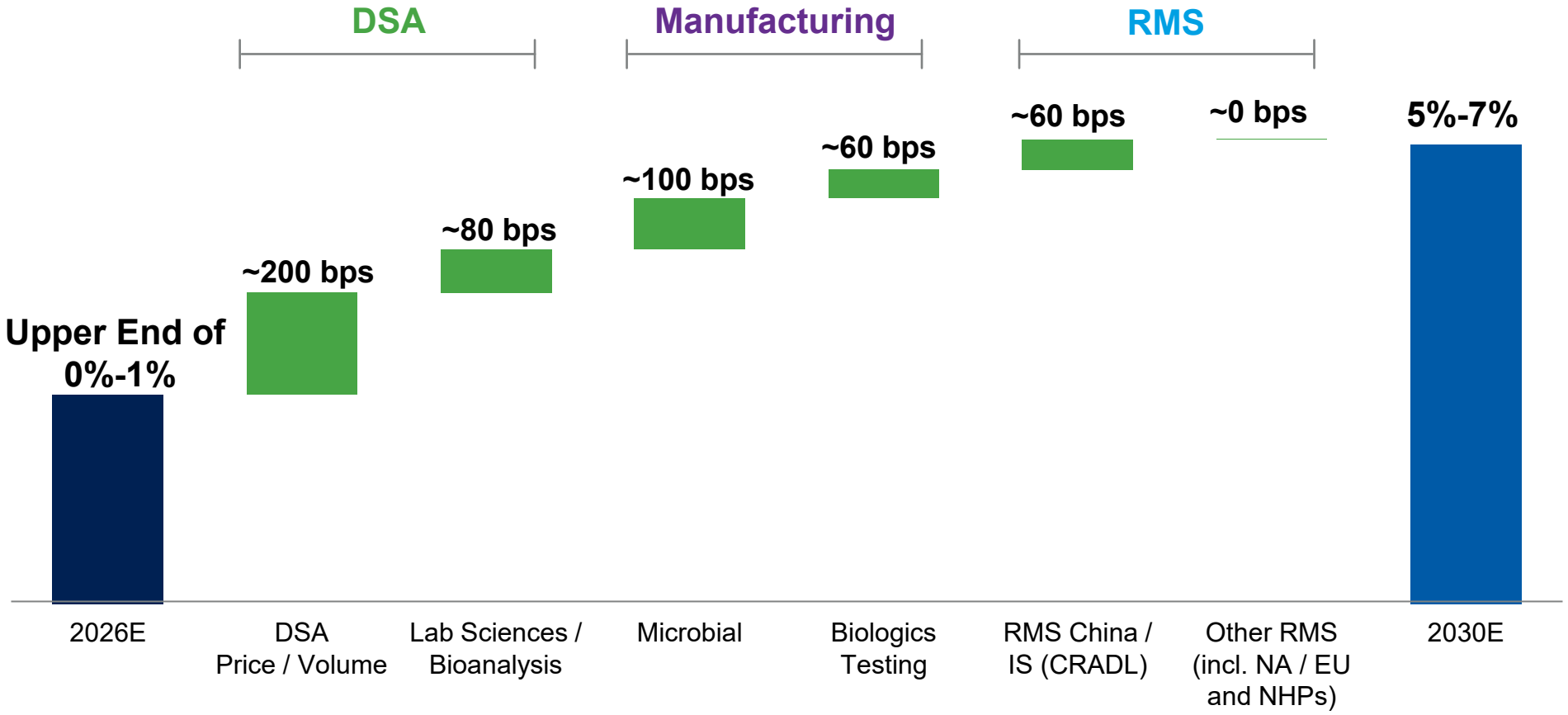
RMS

- Stable growth and margin profile supports robust cash flow generation
- Focused on operational execution and modernization

Each segment plays a distinct role in delivering long-term profitable growth

1) Organic revenue growth and non-GAAP operating margin are non-GAAP financial measures. See ir.criver.com for reconciliations of GAAP to non-GAAP results where applicable.
2) These 2030 financial targets are not projections and do not constitute guidance; they are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.

Path to Long-Term Organic Revenue Growth *(non-GAAP)* [1] [2]



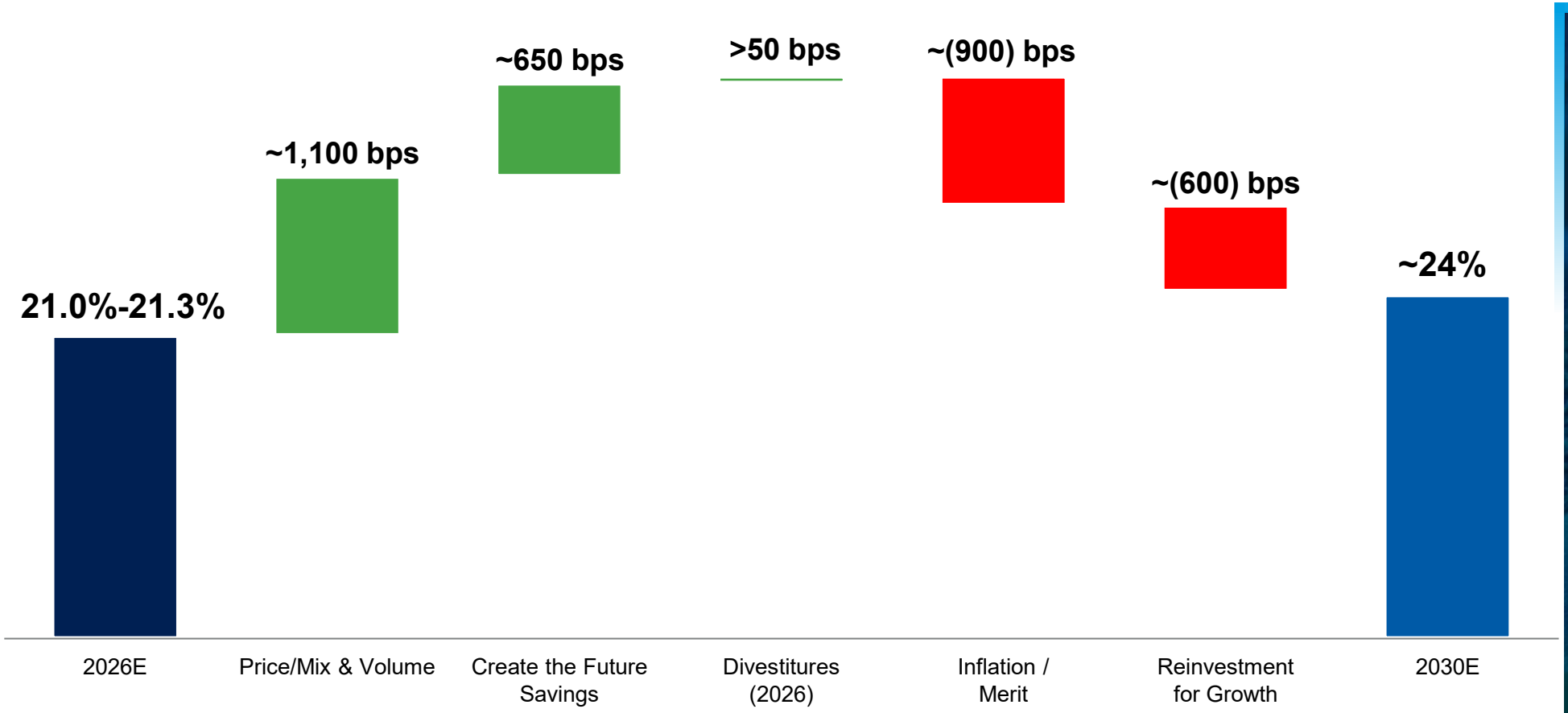
Expected Revenue Growth Drivers

- Continued improvement in biopharma demand environment
- Expansion of bioanalysis and higher-growth platforms
- Disciplined commercial execution and pricing
- Portfolio optimization and strategic M&A

Multiple drivers to support long-term revenue growth

1) Organic revenue growth is a non-GAAP financial measure. See ir.criver.com for reconciliations of GAAP to non-GAAP results where applicable.
2) These 2030 financial targets are not projections and do not constitute guidance; they are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.

Path to Operating Margin Expansion *(non-GAAP)* [1] [2]



Expected Operating Margin Drivers

- Operating leverage from improving revenue growth
- Continued productivity improvements through Create the Future™
- Reinvestment in headcount and strategic growth initiatives
- Portfolio optimization via recent divestitures

Disciplined execution drives sustainable margin expansion

1) Non-GAAP operating margin is a non-GAAP financial measure. See ir.criver.com for reconciliations of GAAP to non-GAAP results where applicable.
2) These 2030 financial targets are not projections and do not constitute guidance; they are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.

Key Takeaways

1. Accelerating growth and profitability
2. Investing in core, high-return opportunities
3. Executing Create the Future™ to generate incremental savings and efficiencies
4. Driving disciplined capital allocation and value creation

charles river

DSA Overview and Growth Strategy

Shannon Parisotto | EVP, Global DSA

Key Messages

1. Building on our breadth, depth, and scientific expertise to **deliver sustained leadership and competitive advantages**

2. **Accelerating drug development timelines** through complex-modality capabilities and faster decision making

3. Leveraging global scale and scientific execution to **provide enhanced client support and risk mitigation**

4. Deepening client relationships through integrated solutions that **reduce complexity, accelerate development, and drive science-based insights**

Leading Safety Assessment Provider with Global Reach

Global leader in outsourced safety assessment with comprehensive GLP and non-GLP capabilities

- #1 in outsourced early-stage R&D
- ~33% share of core, *in vivo* Safety Assessment sector
- ~1,500 IND programs supported annually

DSA Capabilities

- Drug Metabolism & Pharmacokinetics (DMPK)
- Safety Pharmacology
- General & Specialty Toxicology
- Pathology
- Laboratory Sciences & Bioanalysis

Global Scale

~11,000 Employees

~1,300 Scientists with advanced degrees

>140 Pathologists

~2,000 Biopharma clients

~10 Countries

>20 DSA sites

~1,600 Safety assessment rooms

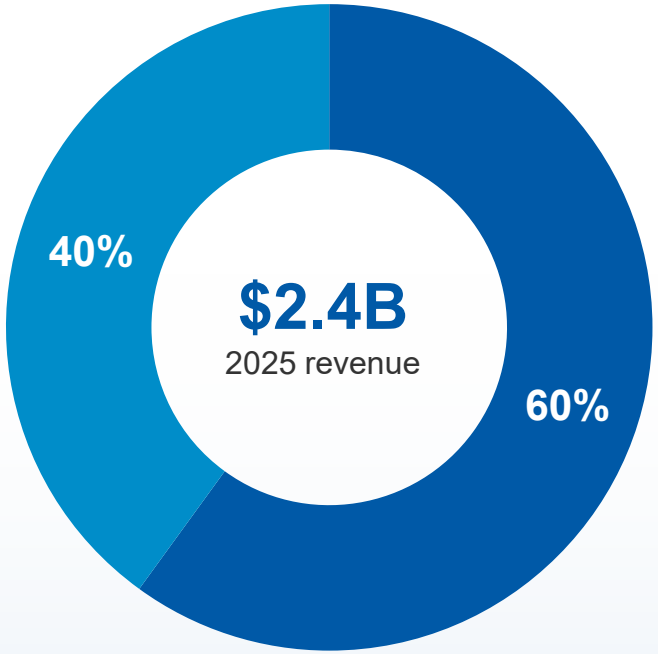
~5M Sq. footage

Leading early-stage development partner with extensive scientific breadth and global scale

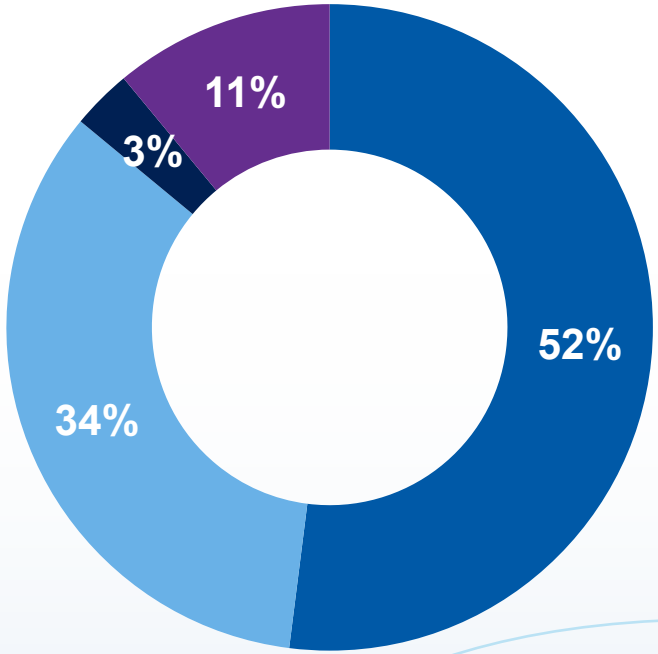
GLP = Good Laboratory Practice.

DSA Revenue Breakdown

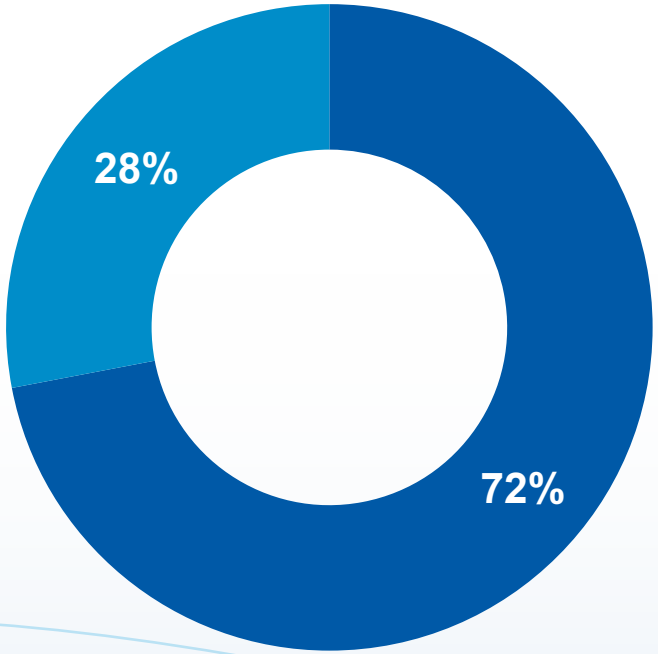
Business Mix[1]



Client Segment[1]



Geographic Region[1]



1) Based on 2025 DSA revenue as reported. Includes $144M of European Discovery revenue that was divested in May 2026.
2) Other client segment primarily includes agricultural / chemical and animal health companies.

DSA Long-Term Financial Targets

Organic Revenue Growth[1]

5% – 7%

'27–'30 CAGR

Non-GAAP Operating Margin[1]

>27%

through 2030

Key Assumptions Supporting Targets

Biopharma Recovery

Improving biotech funding and global biopharma demand

Capacity Utilization

Improving capacity utilization expected to lead to modest price increases and drive operating leverage

Bioanalysis Expansion

Expanding clinical capacity and building on our scientific leadership in complex modalities

Supply Chain Oversight

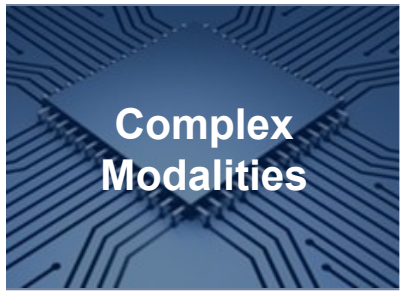
Leverage advantages and operational flexibility from ownership of small model and NHP supply

AI and Automation

Increasing productivity and accelerating IND-enabling timelines

1) Organic revenue growth and non-GAAP operating margin are non-GAAP financial measures. See ir.criver.com for reconciliations of GAAP to non-GAAP results where applicable. These 2030 financial targets are not projections and do not constitute guidance; they are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.

Well-Positioned to Benefit from Evolving Client Requirements

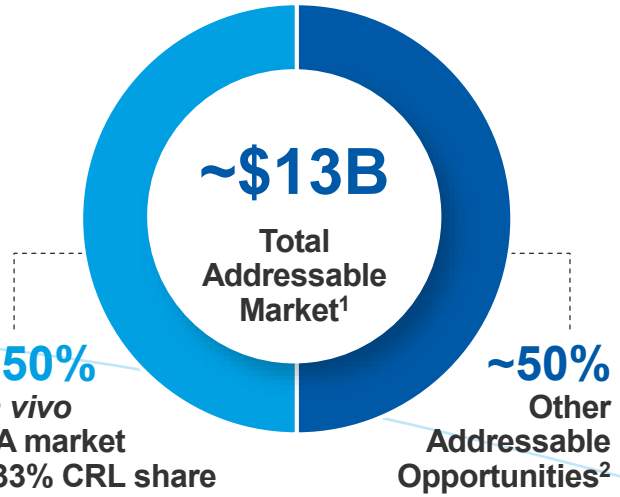


Trends

Complex Modalities	Accelerated Development	Technological Innovation	Strategic Outsourcing
• Growth in biologics, C&GT, and other complex modalities • Additional endpoints and assays for increasingly complex work	• Faster development timelines • Integrated decision making	• AI-assisted workflows • Next-generation methods, including NAMs	• Larger preferred and strategic client relationships • Preference for scaled providers

Our Strategic Response

Leading scientific expertise across high-growth modalities, with expansion of bioanalysis capabilities	Integrated capabilities delivering speed, quality, and seamless execution	Modernization program initiatives advancing AI, automation, and digital capabilities, as well as integrating NAMs	Global scale and operational flexibility supporting broader client relationships



Long-term trends are increasing demand and client retention for specialized execution

C&GT = Cell and Gene Therapy.
1) Source: All addressable market estimates and share based on CRL management estimates and industry research.
2) Includes *in vivo* discovery and clinical bioanalysis.

Executing Our Pathway to Purpose Strategy

MODERNIZE
Company and Industry

- Leverage AI, automation, and digital technologies to improve speed and efficiency
- Optimize operations to enhance quality, resilience, and productivity

STRENGTHEN
World-Class Scientific Portfolio

- Drive leadership across regulated safety assessment services
- Invest in differentiated scientific capabilities and emerging growth areas

GROW
Customized, Client-Centric Approach

- Deepen client relationships across the drug development lifecycle
- Expand integrated solutions and share of wallet opportunities

Modernizing DSA to Enhance Speed, Insights, and Productivity

MODERNIZE

AI-Assisted Scientific Workflows

- Toxicology review enables faster decision making
- Anomaly detection accelerates pathology review and supports faster IND timelines
- Automation extracts insights and streamlines regulatory documentation
- Assisted reporting enables faster, more consistent scientific reporting
- Scheduling improves resource allocation and capacity utilization

Digitization Transformation

- Apollo™ provides real-time access to study data
- Digital pathology services enhance collaboration, accelerate, and enable faster, decision-grade insights
- Standardized data across DSA network strengthens foundation for AI through improved quality and accessibility

Operational Optimization

- Enhancing global network
- Improving site footprint and capacity utilization
- Strengthening critical NHP supply-chain processes
- Expanding procurement and support functions
- Improving quality and productivity through standardized processes

Accelerating Transformation through Create the Future™ Initiatives

Uses of AI in DSA

MODERNIZE

Virtual Control Groups (VCGs)

- Use of AI/ML curated historical control data
- Up to **~12%** reduction in animal use per study
- **100%** concordance with no adverse effects across **20** toxicology study types

AI-Assisted Scientific Reporting

- Automates report preparation and improves consistency to deliver critical scientific data to clients faster
- Report table generation reduced from **hours to minutes** to drive efficiency

AI-Assisted Digital Pathology

- Quality control, digital reviews, and support
- Enabling **faster pathology** timelines
- **Faster reads** with further efficiency potential

Combining scientific depth, integrated execution, and digital tools

- Faster turnaround and drug development timelines
- Better client experience and expedited decision making
- Enhanced revenue generation opportunities

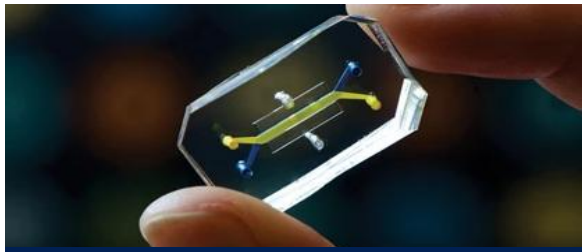
Tangible gains in time, quality, and resource use with potential to drive incremental revenue and margin

Focused Investments Expand Participation in Higher-Value Markets

STRENGTHEN

Bioanalysis Expansion

- Extend into clinical and post-IND programs
- Build on leadership in complex modalities
- Add clinical endpoints that complement existing nonclinical services
- Expand presence in core capability with attractive growth profile



Emerging Scientific Approaches

- Invest in advanced cell models and AI-enabled applications
- Integrate NAMs across *in vivo*, *in vitro*, and *in silico* workflows to enhance scientific evidence generation
  - Add complementary *in vitro* capabilities
  - Apply approaches such as VCGs to reduce animal use and accelerate timelines

Strengthening Portfolio

- Continue to build upon core competencies where we can lead
- Reinvest in higher-value, higher-growth services and areas of client need
- Exit or de-emphasize non-core offerings such as the European Discovery divestitures
- Improve NHP supply, quality, and economics through acquisitions

Strategic M&A

- Expand bioanalysis and additional regulated testing capabilities through M&A
- Add capacity / expertise that accelerates focus on broadening and strengthening client relationships
- Expand selectively into attractive geographies

VCGs = Virtual Control Groups. NHP = Non-human Primate.

Internal NHP Sourcing Improves Control and Economics

STRENGTHEN

Greater control, scale, and reliability of supply

- NHP acquisitions in Cambodia (2026) and Mauritius (2023) increased internal supply capacity, improved model reliability, and strengthened operational control of NHP supply chain

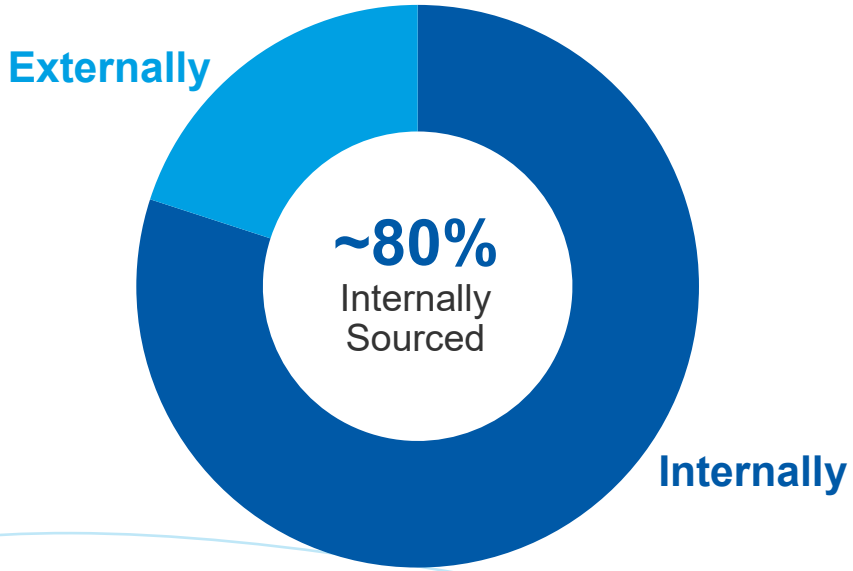
Enhances quality, biosecurity, and regulatory oversight

- Multiple supplier audits, site visits, and training programs strengthen biosecurity, regulatory compliance, and adherence to stringent animal care standards

Margin expansion

- Meaningful operating margin improvement through lower sourcing costs and improved supply chain efficiencies

NHP Sourcing Today (%)



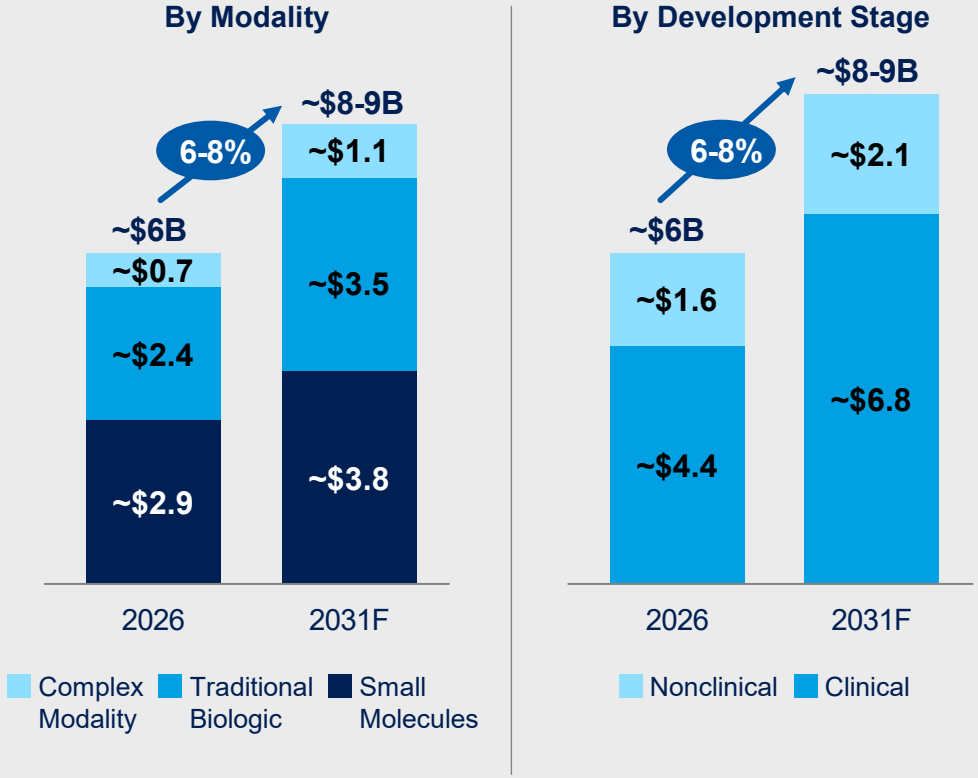
Internal sourcing reduces external dependency and drives DSA margin improvement

Scaling Bioanalysis to Accelerate Growth

STRENGTHEN

Growth Opportunity

Outsourced Bioanalysis Market Sector[1]



CRL Positioning

~$300M CRL 2025 bioanalysis revenue

~5% 2021-25 CAGR

~$450M In 2030 (est.) organic

~8-9% 2025-30 (est.) CAGR

1 Expanding Lab Capacity

- 5 ongoing expansions that will expand bioanalysis lab footprint by >20% over next two years to support continued growth

2 Deepening Scientific Expertise in Complex Applications

- Deep method-development and validation expertise supports clinical growth
- ~75% of CRL bioanalysis revenue is generated from biologics and complex modalities

3 Evaluating Future Expansion through Strategic M&A

- Pursue acquisitions that expand capabilities, build clinical presence, and add capacity to accelerate market entry and growth potential

4 Increasing Clinical Exposure

- Only ~15% of CRL bioanalysis revenue today generated during the clinical phase
- Goal to increase exposure to higher-value post-IND programs

Bioanalysis is shifting our DSA portfolio towards higher-growth, higher-value revenue streams

1) Source: Bioanalysis market sector estimates based on KPMG, BCG, LEK, and CRL analysis and estimates.

Delivering Customized Solutions with Seamless Execution

GROW

Global Client Relationships

- Expand and deepen strategic relationships with leading biopharma
- Increase share of wallet across development lifecycle
- Collaborate to drive innovation, such as through Lilly's TuneLab™ AI/ML drug discovery initiative

Emerging Biotech

- Provide tailored solutions for clients of all sizes
- Accelerate IND readiness through Fast Track solutions
- Leverage AI and digital tools to generate new sales leads earlier in an emerging biotech's lifecycle

Capacity & Readiness

- Invest to support demand and maintain available, high-quality capacity
- Provide greater visibility and reliability on study timelines
- Enable rapid study initiation and execution

Integrated Client Solutions

- Connect capabilities across development lifecycle
- Reduce complexity through coordinated execution
- Accelerate programs and improve client outcomes

Why We Win: Scientific Leadership, Scale, and Execution

Scientific Leadership

- Deep scientific and regulatory expertise
- Trusted advisor across complex drug development
- Reputation for scientific rigor and quality
- Leadership in animal welfare and responsible research practices

Breadth and Depth of Capabilities

- Industry-leading specialty service offerings
- Capabilities spanning nonclinical development lifecycle
- Uniquely positioned to integrate NAMs into traditional scientific workflows
- Ability to serve emerging biotech to large biopharma

Global Scale and Infrastructure

- Extensive global footprint
- Flexible capacity across sites
- Resilient execution through recent industry challenges
- Apollo™-enabled digital engagement and study visibility

Speed and Execution

- Our solutions accelerate development timelines
- AI, automation, and digital tools improve productivity
- Integrated execution reduces complexity and drives speed

Deep Client Relationships

- Trusted partner to leading global biopharma
- High client retention and recurring business
- Expanding share of wallet opportunities
- Increasing capture rates enables CRL to capitalize on improving biopharma trends (incl. biotech funding)

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Manufacturing Overview and Growth Strategy

Kerstin Dolph | SVP, Manufacturing

Key Messages

1. Harnessing strength in Microbial Solutions and Biologics Testing to continue to **capitalize on secular growth drivers**, including biologics drug development

2. Advancing our refined Manufacturing Solutions portfolio to support **attractive growth and margin characteristics**

3. Expanding share of wallet across the drug development lifecycle through an **integrated portfolio**, **differentiated capabilities**, and **selective geographic expansion opportunities**

4. **Balancing Charles River's broader portfolio** through greater participation in late-stage development and commercialization

Two Complementary Businesses with Recurring Testing Revenue

Microbial Solutions

Mission-critical microbial quality-control products

- Quality-control testing for sterile and non-sterile applications
- Endosafe® endotoxin testing for injectable drugs and medical devices
- Accugenix® microbial identification and strain typing
- Celsis® rapid microbial contamination detection for product release and in-process testing

Biologics Testing

Process development and outsourced quality-control testing to support biologics manufacturing

- **Product & Genetic Characterization**
  Analytical Testing • Biophysical Testing • Genetic Testing
- **Biosafety & Viral Clearance Testing**
  Viral Analysis (incl. NGS) • Microbial Analysis • Residual Testing
- **Bio-Activity & Potency Testing**
  In vivo & In vitro Bioassays • Analytic Testing

Attractive Business Highlights

~90%
of revenue supports clinical and commercial programs

~65%
of microbial revenue generated from recurring consumables

High client retention
supported by mission-critical, regulated testing

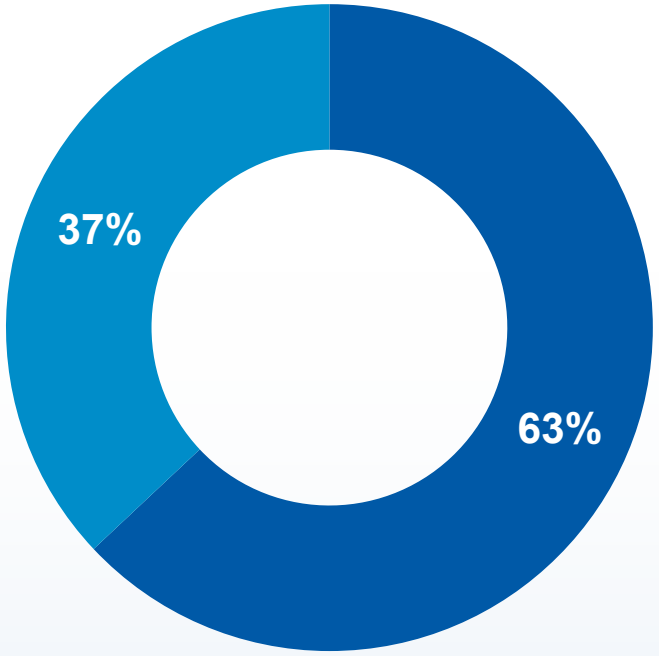
FDA-mandated
lot release testing

Consumables and regulated testing support durable, recurring revenue stream

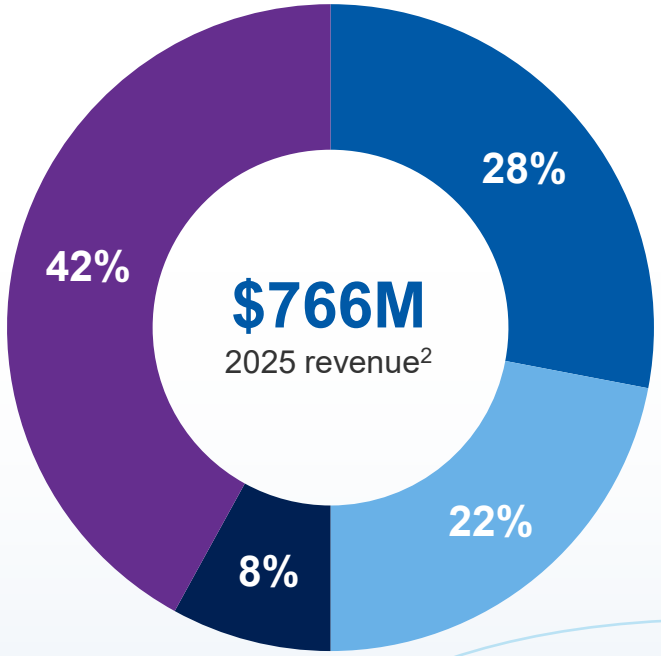
NGS = Next-Generation Sequencing.

Manufacturing Revenue Breakdown

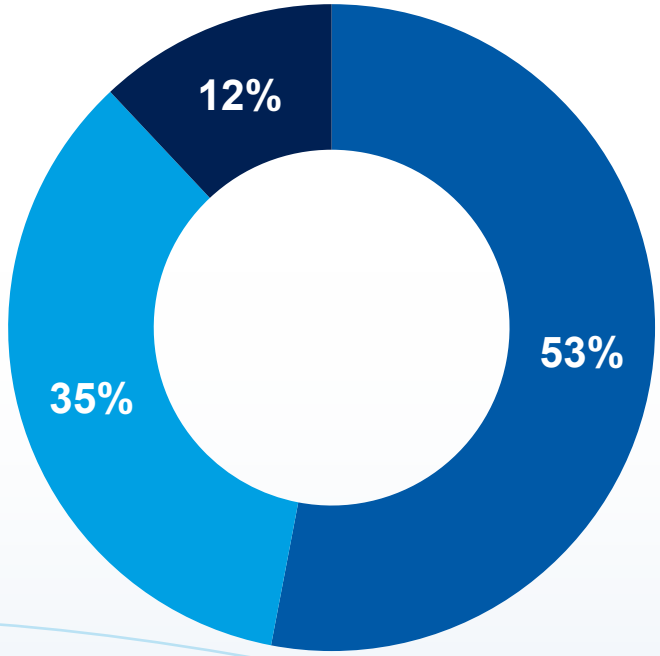
Business Mix excl. CDMO[1]



Client Segment[2]



Geographic Region[2]



1) Based on 2025 Manufacturing revenue excluding $117M of divested CDMO revenue.
2) Based on 2025 Manufacturing revenue as reported, including divested CDMO revenue.
3) Other client segment primarily includes CDMO, CRO, Medical Device, Consumer Product companies, and Microbial distributors.

Focused Portfolio Strengthens Growth, Margins, and Client Relationships

Prior State (2021-2025)

Broader portfolio structure obscured growth and margin profile of core testing businesses

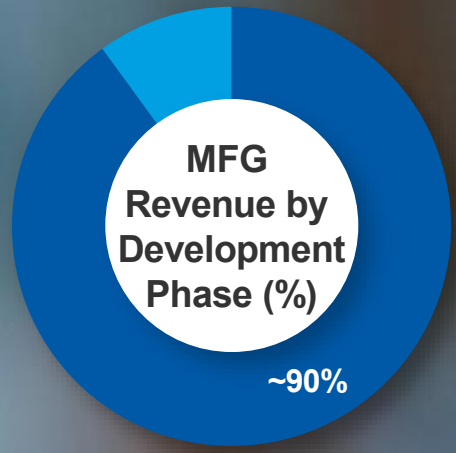
Manufacturing Solutions Today

- CDMO divestiture created a more focused portfolio
- Manufacturing segment extends and deepens client relationships across CRL portfolio beyond preclinical development
- Recurring revenue and client retention increases share of wallet
- DSA relationships generate additional biologics-testing and quality-control opportunities

Stronger Growth and Margin Profile after CDMO Divestiture

>400 bps
Revenue Growth Improvement[1]

>1,000 bps
Non-GAAP Operating Margin Improvement[1]



Creates additional growth opportunities across the drug development lifecycle

1) CDMO impact to Manufacturing revenue growth and non-GAAP operating margin based on FY 2025 actual results.

Manufacturing Solutions Long-Term Financial Targets

Organic Revenue Growth[1]

7% – 9%

'27–'30 CAGR

Non-GAAP Operating Margin[1]

>40%

through 2030

Key Assumptions Supporting Targets

Volume Growth in Core Markets

Benefit from expanding commercial programs and increasing testing demand

Next-Generation Biologics

Increase exposure to complex biologics, ADCs, biosimilars, and advanced therapies

Geographic Opportunities

Leverage established infrastructure to address APAC clients, as well as increased investment in U.S. manufacturing onshoring

Recurring Products and Services

Durability of recurring consumables revenue, as well as continued conversion of Microbial clients to our rapid testing platforms

1) Organic revenue growth and non-GAAP operating margin are non-GAAP financial measures. See ir.criver.com for reconciliations of GAAP to non-GAAP results where applicable. These 2030 financial targets are not projections and do not constitute guidance; they are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.

Executing Our Pathway to Purpose Strategy

MODERNIZE
Company and Industry

- Digitizing manufacturing workflows and quality systems
- Using automation and data to improve speed, quality, and efficiency

STRENGTHEN
World-Class Scientific Portfolio

- Expand biologics testing capabilities through new assays and advance next-gen microbial testing platforms
- Building differentiated capabilities for increasingly complex therapies

GROW
Customized, Client-Centric Approach

- Simplifying manufacturing testing experience
- Helping clients accelerate commercialization with integrated solutions

Modernizing Manufacturing Operations and Client Workflows through Create the Future™

MODERNIZE

Automation

- Increase productivity through fully automated manufacturing lines
- Continue upgrading software and hardware (e.g., Nexus 200™) to improve client efficiency and competitiveness

Digital Client Access

- Expand e-commerce and online service visibility
- Digitally connect testing results with client systems
- Improve access to data required for product-release decisions

Operational Discipline

- Standardize laboratory methods to streamline processes and improve efficiency
- Reduce variability and turnaround time
- Optimize existing capacity within current footprint through AI scheduling

Automation and standardization increase throughput while maintaining regulatory compliance

Extending Portfolio and Client Relationships through Higher-Value Applications

STRENGTHEN & GROW

Microbial Solutions Innovation

- Advance innovation across Endosafe®, Accugenix®, and Celsis®
- Expand differentiated solutions into adjacent applications
- Support client adoption and regulatory acceptance of animal-free Endosafe® Trillium™ endotoxin testing solutions

Biologics Testing Expansion

- Maximize existing capacity to support market growth
- Invest in next-generation testing technologies
- Strengthen APAC capabilities to support global clients
- Drive synergies and client pull-through with DSA bioanalysis testing capabilities

Strategic Partnerships & M&A

- Strengthen biologics testing and NAMs capabilities
- Support clients' evolving needs
- Accelerate emerging technologies
- M&A spotlight: Pathoquest, A Charles River Company
  - Enhances biologics testing portfolio with next-generation sequencing (NGS) capabilities, a NAMs technology

Deepening Client Relationships

- Increase share of wallet across existing clients
- Deepen commercial manufacturing relationships
- Deliver integrated solutions across CRL
- Expand adoption of Apollo™ platform
  - Used by ~80% of Biologics Testing clients

Continually evolving our portfolio to address emerging client needs and future opportunities

Well-Positioned to Benefit from Evolving Client Requirements

GROW

	Biopharma Manufacturing Investment	Emerging Therapeutic Modalities	Quality & Regulatory Expectations	New Approach Methodologies (NAMs)
Trends	• **>$500B**[1] of announced pharma manufacturing investment globally • Increasing complexity of manufacturing operations	• Increasing R&D focus on complex biologics and advanced therapies to be supported by evolving testing needs	• Increasing quality, compliance, and data integrity requirements • Growing need for specialized testing expertise	• Growing adoption of recombinant and animal-free technologies • Increasing client demand for testing flexibility and choice
Our Strategic Response	Increase integrated testing capabilities to accommodate growing demand	Meet clients' evolving needs by expanding differentiated testing capabilities and developing new assays for advanced therapies	Leverage global regulatory and QC expertise across increasingly complex programs	Offer complementary testing approaches across evolving client needs, including animal-free Endosafe® Trillium™

~$5B
Addressable Market[2]

#1 position
in endotoxin testing

Increasing demand for regulated manufacturing support

1) Source: Pharma Manufacturing article dated May 21, 2026 and PhRMA.
2) Source: All Manufacturing addressable market estimates and position based on CRL management estimates and industry research.

CASE STUDY

Endosafe® Nexus 200™ Demonstrates Value of Automation and Continuous Innovation

Background

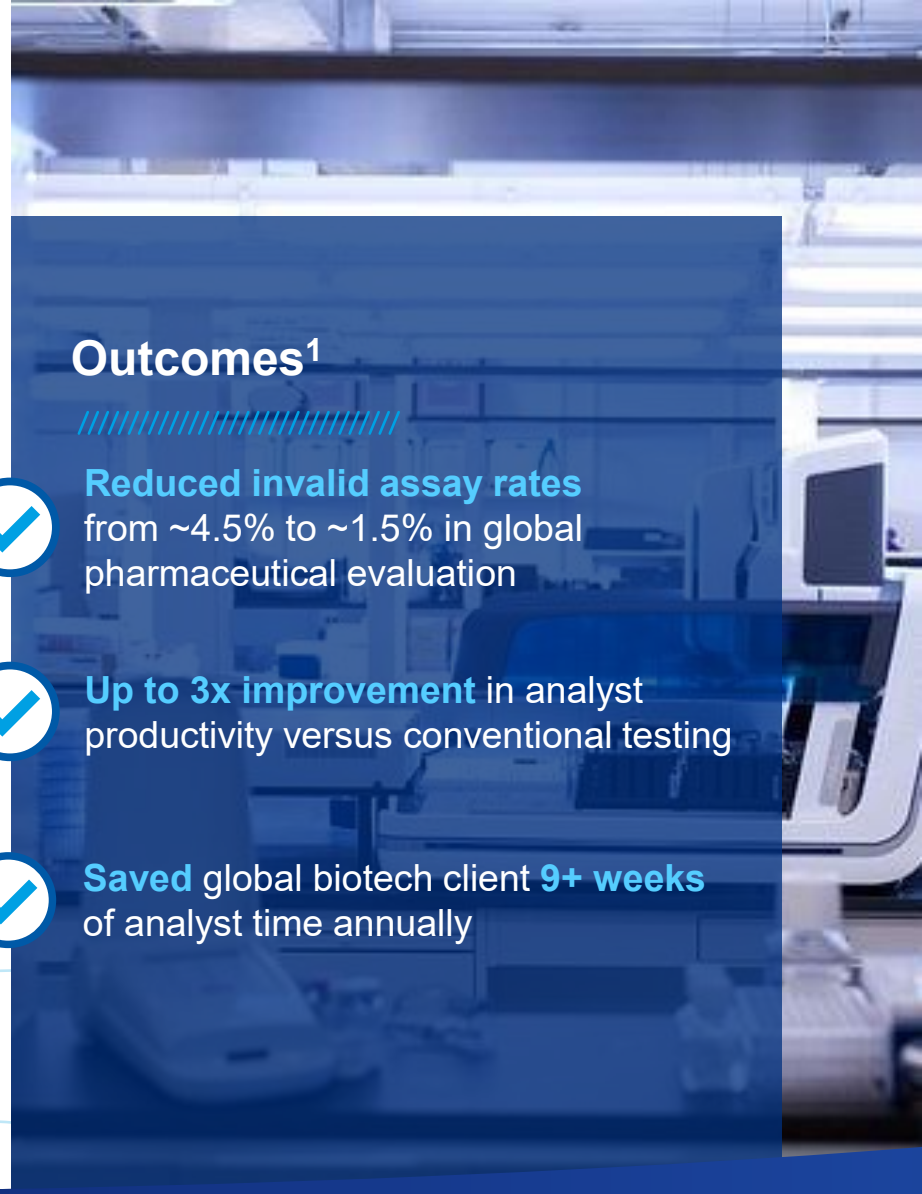
- Growing demand for greater efficiency in endotoxin testing
- Rising quality, data integrity, and compliance requirements
- Limited automation for high-volume endotoxin testing

Our Solution

- Developed first commercially available fully automated endotoxin testing platform
- Combines rapid cartridge technology with high-throughput automation
- Deployed across **100+** active systems supporting high-volume manufacturing environments
- Continuously enhanced through software, workflow, and next-gen product innovation

Outcomes[1]

- **Reduced invalid assay rates** from ~4.5% to ~1.5% in global pharmaceutical evaluation
- **Up to 3x improvement** in analyst productivity versus conventional testing
- **Saved** global biotech client **9+ weeks** of analyst time annually



Automation improves client productivity, reduces operating costs, and strengthens recurring revenue

1) Based on data from case studies from CRL clients.

Why We Win: A Recognized Leader in Manufacturing Solutions

Leading Player

- #1 in endotoxin testing
- 25M+ Endosafe® cartridges sold since 2003
- 800K+ Accugenix® samples processed annually
- 500+ Celsis® systems installed globally

Differentiated Technologies

- Proprietary testing platforms
- Rapid, efficient microbial detection technologies
- Advanced biologics testing capabilities
- Innovation and new product launches through internal R&D investment

Global Footprint

- Global network supporting drug development through commercialization
- Regional expertise across North America, Europe, and APAC

Comprehensive Offering

- Spanning development testing through commercial release
  - 40K+ testing reports annually supporting 40+ commercial client programs
- Integration across CRL
  - Coordinated client approach between Microbial and Biologics Testing
  - Synergies with DSA (bioanalysis) and RMS (models for GMP testing)

Regulatory Expertise

- Extensive experience in highly regulated environments
  - 25+ audits annually across global operations
  - 25+ FDA and EMA inspections completed over last 5 years
- Support for regulated quality-control programs

Regulated workflows and installed platforms create recurring demand and high switching costs

charles river

RMS Overview and Growth Strategy

Colin Dunn, Ph.D., B.V.M.S. | SVP, Global RMS

Key Messages

1. Leader in research models with **scientific expertise** and **operational discipline**

2. Utilizing our **differentiated global footprint** to support clients wherever research occurs

3. **Strengthening service offering** through CRADL®, specialized scientific services, and broader client adoption

4. Improving client experience through **digital leadership** and enhanced **e-commerce capabilities**

Global Leader Supporting Biomedical Research

Research Models

- An **industry-leading portfolio** of the most widely used and specialized small research models
- **Global production and distribution** of small and large research models
- **Reliable, high-quality supply** across major research biohubs
- **Enhanced digital enterprise** for improved efficiency and client experience

Scientific Services

- **Insourcing Solutions** supporting clients' use of models in their facilities to drive more efficient vivarium management
- **Charles River Accelerator & Development Lab (CRADL®)** provides turnkey vivarium capacity to promote earlier client engagement
- **Genetically Engineered Models & Services (GEMS)** specialized models supporting complex research and advanced biologics
- **Research Animal Diagnostic Services (RADS)** advanced health monitoring to improve study quality, scalability, and operational efficiency

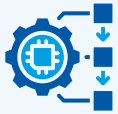
Attractive Business Highlights

Trusted partner to pharma, biotech, academia, and government

Reliable partner across biomedical research lifecycle

Integrated portfolio spanning research products and scientific services

Broad geographic reach with ~20 sites proximate to clients and additional ~20 CRADL sites in key biohubs

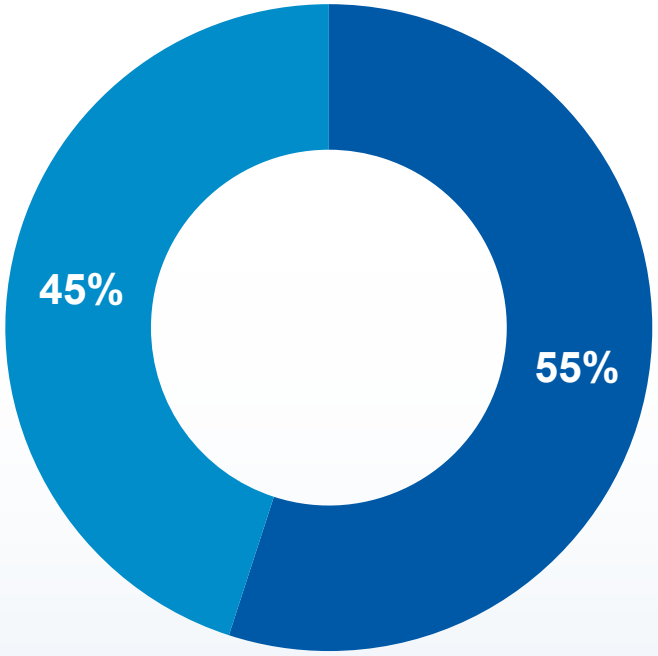


Connected digital tools simplify complex research workflows

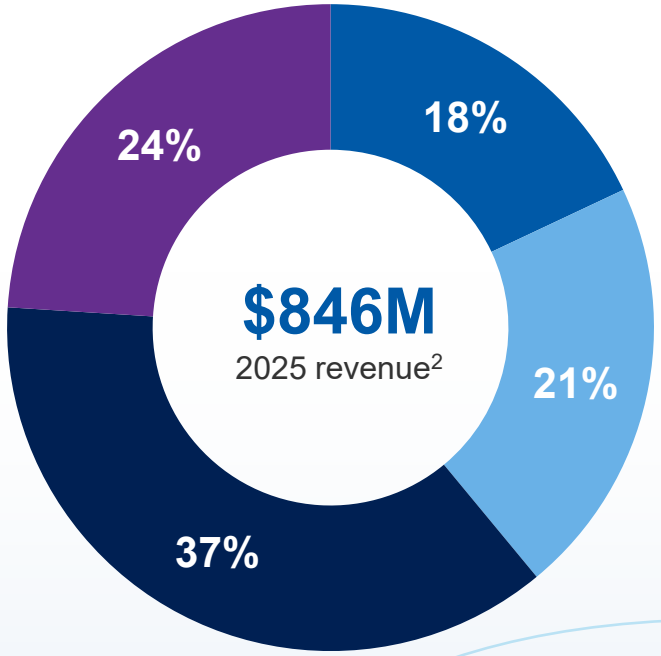
Foundation that enables clients to discover and develop new molecules

RMS Revenue Breakdown

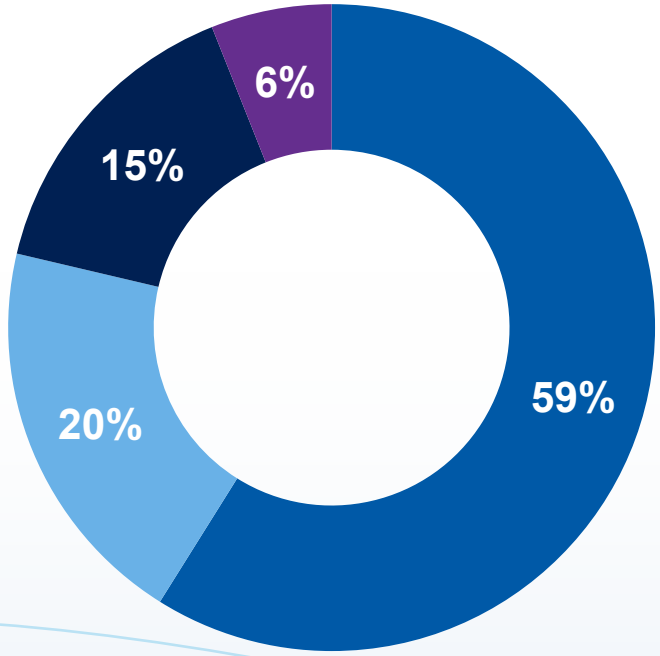
Business Mix[1]



Client Segment[2]



Geographic Region[2]



1) Based on 2025 RMS revenue excluding $26M of divested Cell Solutions revenue.
2) Based on 2025 RMS revenue as reported, including divested Cell Solutions revenue.
3) Other client segment primarily includes CROs.
4) ROW (rest of world) geographic region primarily includes third-party NHP revenue that originates in Mauritius.

Strategic Actions Have Enabled Continuous Attractive Returns

Adapting to a Changing Research Landscape

- Offset lower North America and Europe small model volumes through disciplined pricing
- Increased mix of higher-value, complex and specialized models and scientific services
- Invested in growth areas, including China and CRADL®
- Enhance operational efficiency through digital transformation and targeted reinvestment

Resilient, Recurring-Revenue Business

- Remain a trusted preclinical partner for high-quality research models for biomedical research
- Maintained a stable, recurring revenue base
- Generated durable cash flow through disciplined execution and operational excellence
- Consistent internal supply of research models to our DSA and Manufacturing businesses

Consistent execution has strengthened the business through changing market conditions

RMS Long-Term Financial Targets

Organic Revenue Growth[1]

2% – 4%

'27–'30 CAGR

Non-GAAP Operating Margin[1]

Mid-20%

through 2030

Key Assumptions Supporting Targets

China & Global Biotech Growth

Supporting expanding biotech investment and local demand

Continued Growth in CRADL® and Specialized Services

Increase CRADL® occupancy as early-stage biotech funding improves and expand differentiated capabilities

Earlier Client Engagement

Growing presence in key biohubs and enhanced digital partnering to drive long-term client partnerships

NHP Headwind Mitigation

Expect low-double-digit average decline in NHP-related revenue particularly in 2027 & 2028 as more NHPs used to support DSA demand

Disciplined Pricing Execution

Offsetting volume declines in NA/EU and NHPs to support operating margin

Create the Future™ Productivity

Driving operating leverage and efficiency

1) Organic revenue growth and non-GAAP operating margin are non-GAAP financial measures. See ir.criver.com for reconciliations of GAAP to non-GAAP results where applicable. These 2030 financial targets are not projections and do not constitute guidance; they are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.

Executing Our Pathway to Purpose Strategy

MODERNIZE
Company and Industry

- Accelerate automation, digital tools, and data-driven decision making
- Improve productivity, scalability, and operational efficiency

STRENGTHEN
World-Class Scientific Portfolio

- Support increasingly complex research through scientific differentiation
- Expand specialized models and scientific services

GROW
Customized, Client-Centric Approach

- Deepen client engagement through tailored scientific solutions
- Deliver a connected client experience with Apollo™ and global access

Expanding Digital Foundation

MODERNIZE

Simplify Client Journey

- Create a single digital entry point for clients
- Simplify client order administration and procurement workflows
- Give clients better visibility into orders, studies, and status

Improve Operational Efficiency

- Automate routine laboratory and operational workflows with data / robotics
- Use enterprise data to reduce manual work
- Utilize enterprise data to improve consistency across regions

Enable Future Innovation

- Enterprise data supports faster decision making
- AI-enabled capabilities improve quality and operational insights
- Enterprise tools and data enable future service improvements

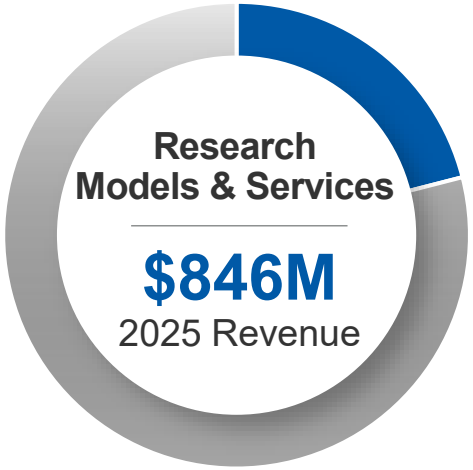
Simpler client interactions and more efficient operations

Well-Positioned to Benefit from Evolving Client Requirements

STRENGTHEN & GROW

	Increasing Research Complexity	Stronger Animal Welfare Expectations	Simplified Sourcing and Workflows	Global Biotech Innovation Shifts
Trends	• Demand for specialized and genetically engineered models • Growing need for specialized scientific expertise	• Greater focus on animal welfare and ethical sourcing • Higher quality, compliance, and regulatory expectations	• Simplified purchasing and research workflows • Growing demand for connected digital experiences	• Innovation concentrated in key research biohubs • Local scientific support with global scale
Our Strategic Response	Expand specialized models and service capabilities, including through GEMS and CRADL®	Lead with the 3Rs and promote quality, biosecurity, and regulatory excellence	Create client-centric digital experience through Apollo™, automation and AI-enabled capabilities	Enhance core offering in strategic biohubs – including China – to deepen biotech and pharma partnerships

>$2B
Addressable Market[1]



~40%
RMS Share

Industry trends are creating new opportunities to strengthen client connectivity

1) Source: All RMS addressable market estimates and share based on CRL management estimates and industry research.

CASE STUDY

Digital Tools Are Simplifying the RMS Journey

Background

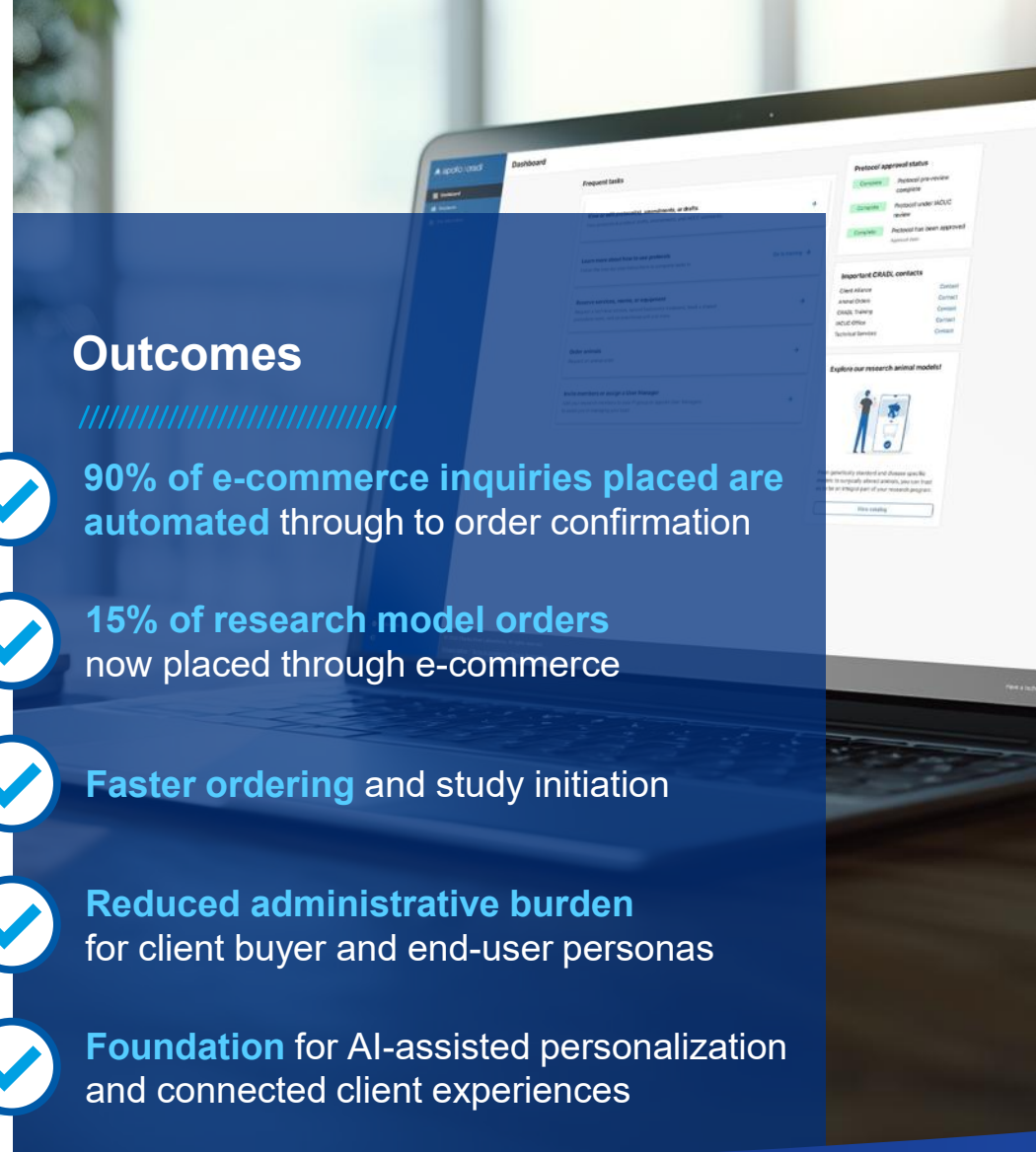
- Clients increasingly expect intuitive, self-service access throughout research journey
- Historically manual processes created administrative burden and limited visibility into inventories
- Opportunity to build a client digital experience from accomplishments with internal data and workflows

Our Solution

- Apollo™ for CRADL® supports onboarding, project startup, resource management, and protocol workflows
- eCommerce provides 24/7 access to availability, pricing, quotes, and research model ordering
- ICM™ and LTM™ digitize colony management and laboratory workflows
- Integrated applications connect enterprise systems to automate workflows with real-time information

Outcomes

- **90% of e-commerce inquiries placed are automated** through to order confirmation
- **15% of research model orders** now placed through e-commerce
- **Faster ordering** and study initiation
- **Reduced administrative burden** for client buyer and end-user personas
- **Foundation** for AI-assisted personalization and connected client experiences



Our platforms connect and simplify the client experience

ICM = Internet Colony Management. LTM = Laboratory Testing Management.

Why We Win: Recognized Leader in Research Models & Services

Leading Player

- #1 global RMS provider
- >140 of most widely used research model strains
- ~40% global share
- Investments continue to drive quality and client excellence

Reliable Global Supply

- Reliable, high-quality supply across global footprint
- Regional presence proximate to clients and major biohubs
- Scalable network supporting multinational programs
- Consistent source of small research models enhances synergies with DSA and Manufacturing businesses

Digital Engagement

- Client-centric digital experience through Apollo™ cloud-based platform
- Connected enterprise data and workflows
- AI-enabled operational capabilities

Quality & Regulatory Leadership

- An industry leader in animal welfare and biosecurity
- Trusted quality, compliance, and regulatory expertise
- Proven partner for regulated research

Differentiated capabilities enable clients to conduct increasingly complex research with confidence

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Q&A Session

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Closing Remarks: Invest with Us

Birgit Girshick | Chief Executive Officer

Why Invest in CRL

1. **Attractive long-term market opportunity**
   Biopharma spending is recovering, supported by secular growth in biologics, AI-enabled discovery, NAMs, and increasing R&D complexity
2. **Differentiated integrated platform**
   Unique scientific capabilities across drug development continuum create durable competitive advantages and expand wallet share
3. **Execute Create the Future™ program**
   Modernization initiatives including automation, AI, and digital transformation will improve productivity, client experience, and operating leverage
4. **Disciplined capital allocation**
   Strong cash generation supports growth investments, targeted M&A, and financial flexibility
5. **Sustainable shareholder value**
   Focused execution drives profitable growth, margin expansion, and long-term value creation

	2026 GUIDANCE	2030 TARGET[2]
Organic Revenue Growth[1]	Upper end of 0.0% – 1.0% YOY Growth	5% – 7% '27–'30 CAGR
Non-GAAP Operating Income Margin[1]	21.0% – 21.3% *(120-150 bps YOY Improvement)*	~24% in 2030 *(Average ~75 bps of Annual Improvement)*
Non-GAAP EPS[1]	Upper end of $11.15 – $11.45	Low-double-digit '27–'30 CAGR

Leader in early-stage drug development with comprehensive regulated testing capabilities across R&D continuum

1) Organic revenue growth, non-GAAP operating margin, and non-GAAP EPS are non-GAAP financial measures. See ir.criver.com for reconciliations of GAAP to non-GAAP results where applicable.
2) These 2030 financial targets are not projections and do not constitute guidance; they are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.

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2026 Investor Day

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Appendix

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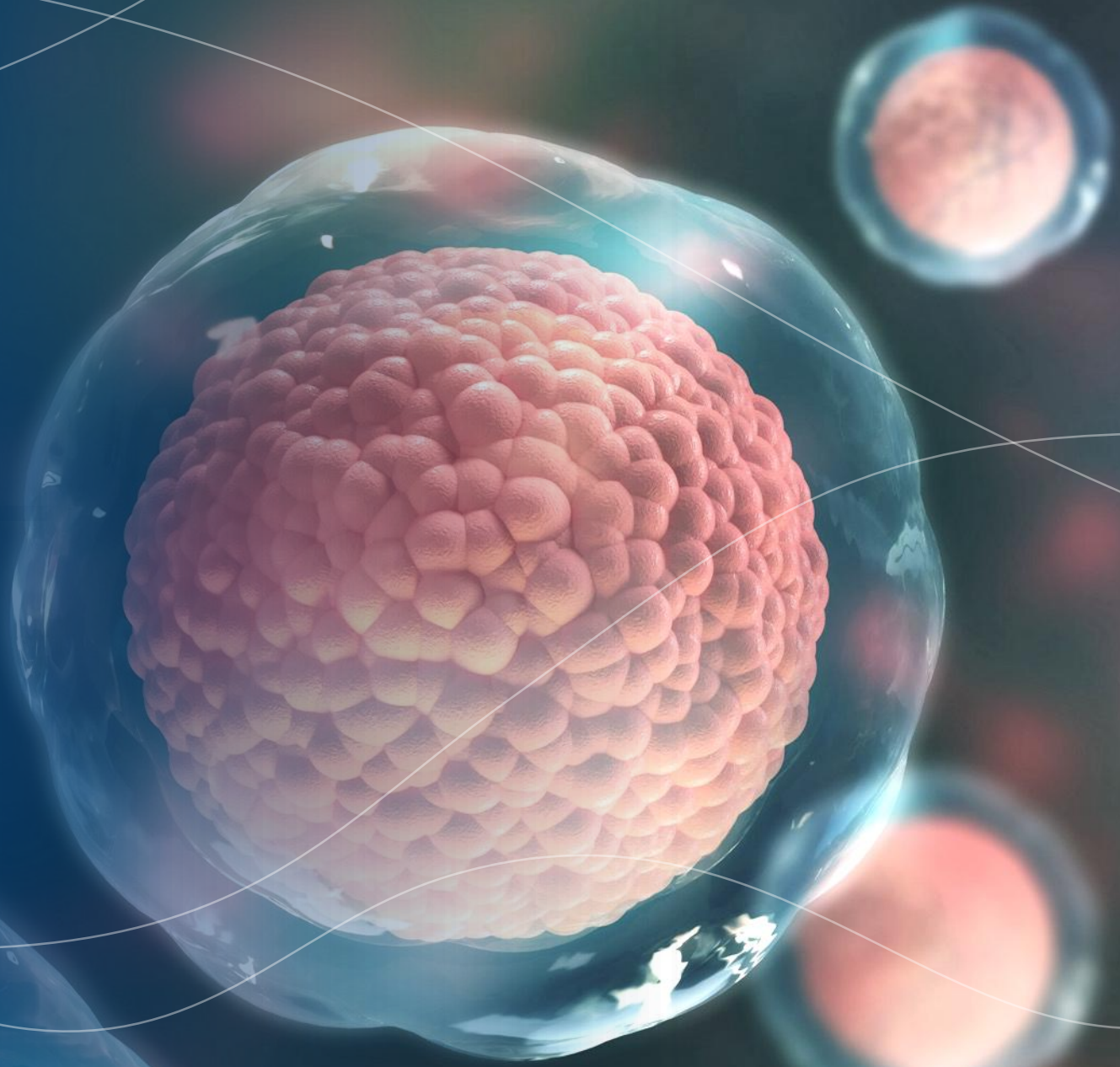
Speaker Bios



Birgit Girshick

CHIEF EXECUTIVE OFFICER

Birgit Girshick became Chief Executive Officer of Charles River Laboratories and a member of the Board of Directors in May 2026 following a distinguished career spanning more than 35 years with the Company. Since joining Charles River in 1989, she has held leadership roles of increasing responsibility across the organization and has been instrumental in shaping the Company's global growth strategy, operational excellence, and transformation initiatives.

As an industry-recognized leader, Ms. Girshick has led numerous global expansion efforts across the Americas, Europe, and Asia. Throughout her tenure, she has guided all businesses - Research Models & Services, Discovery, Safety Assessment, Biologics Testing Solutions, and Microbial Solutions. She also played a pivotal leadership role in developing Charles River's Pathway to Purpose strategy, helping define the Company's long-term vision and strategic priorities.

Prior to being named CEO, Ms. Girshick served as Chief Operating Officer beginning in 2021, overseeing Charles River's global business units and operational functions. In this role, she was responsible for driving strategic growth, operational excellence, client partnerships, digital transformation, and sustainability initiatives across the enterprise. She also led efforts to advance Charles River's digital-first strategy and strengthen its position as a leading early-stage drug development partner.

Previously, as Corporate Executive Vice President, Ms. Girshick oversaw the Discovery, Safety Assessment, Biologics Testing Solutions, and Avian Vaccine businesses. Under her leadership, these businesses achieved strong growth and profitability while successfully integrating numerous acquisitions that expanded Charles River's global capabilities, workforce, and market presence. Earlier in her career, she led the integration of WIL Research, a transformative milestone that strengthened Charles River's position as a global leader in Safety Assessment.

Ms. Girshick has extensive experience in mergers and acquisitions, having led multiple global transactions and integrations involving thousands of employees and significant revenue growth. She is widely recognized for her ability to drive organizational transformation, accelerate growth, and build high-performing global teams.

Ms. Girshick earned a Bachelor of Arts degree from Eastern Connecticut State University and an MBA from the University of Rhode Island. She also completed the Advanced Management Program at the Massachusetts Institute of Technology Sloan School of Management.

Glenn Coleman

EVP & CHIEF FINANCIAL OFFICER

Glenn Coleman joined Charles River Laboratories in April of 2026 as Corporate Executive Vice President & Chief Financial Officer. In this role, Mr. Coleman leads the Company's global Finance organization and oversees the Accounting, Tax, Treasury, Investor Relations, Internal Audit, Risk Management, Global Facilities and Real Estate, and Global Procurement functions, as well as works closely with operational finance teams across the global businesses.

Prior to joining Charles River, he served as Chief Financial Officer and Chief Administrative Officer of Premier, Inc. Earlier in his career, Mr. Coleman served as Executive Vice President and Chief Financial Officer at DENTSPLY from 2022 to 2024. Prior to DENTSPLY, he held operational and financial leadership positions at Integra Life Sciences from 2014 to 2022, including as Executive Vice President and Chief Operating Officer from 2019 to 2022, and previously as Chief Financial Officer and Corporate Vice President, International. Prior to Integra, Mr. Coleman spent 25 years in financial management positions with leading global manufacturing and telecommunications businesses, including Curtiss-Wright Corporation and Alcatel-Lucent, and began his career at PricewaterhouseCoopers LLP.

Mr. Coleman holds a Bachelor of Science degree in Business Administration from Montclair State University and is a Certified Public Accountant.

Namandjé Bumpus, Ph.D.

SVP, CHIEF SCIENTIFIC & INNOVATION OFFICER

Dr. Namandjé N. Bumpus joined Charles River Laboratories in 2026 as Senior Vice President, Chief Scientific and Innovation Officer. In this role, Dr. Bumpus leads the Company's scientific strategy, oversees research and development initiatives, and advances innovation to support clients in accelerating the drug development process. She also leads the Company's Scientific Advisory Board, which provides guidance to strengthen its commercial and regulatory strategy, and is also focused on developing and accelerating the adoption of NAMs across the biopharmaceutical industry.

Prior to joining Charles River, Dr. Bumpus joined the U.S. Food and Drug Administration (FDA) in 2022 as Chief Scientist and later served as the agency's Principal Deputy Commissioner through 2024. Before joining the FDA, she was Professor and Director of the Department of Pharmacology and Molecular Sciences at the Johns Hopkins University School of Medicine. Dr. Bumpus has received several honors, including the Presidential Early Career Award, the John J. Abel Award, and the Leon I. Goldberg Award, and is a past president of the American Society for Pharmacology and Experimental Therapeutics, a fellow of the American Association for the Advancement of Science, and a member of the National Academy of Medicine.

Dr. Bumpus holds a B.A. in Biology from Occidental College and a Ph.D. in Pharmacology from the University of Michigan Medical School.

Mark Mintz

EVP, CHIEF INFORMATION OFFICER & GLOBAL SHARED SERVICES

Mark Mintz joined Charles River in February 2021 as Corporate Senior Vice President, Chief Digital Officer, and was promoted to Corporate Senior Vice President, Chief Information Officer in June 2021. He was promoted to Corporate Executive Vice President, Chief Information Officer & Global Shared Services in 2025. Mr. Mintz is responsible for delivering technology and shared functional and operational services that further enhance the Company's abilities to achieve its long-term strategic objectives. Mr. Mintz is a seasoned professional with over 30 years of experience delivering technology-enabled solutions and transformation programs, which include building service organizations, delivering enterprise and digital software, as well as continuously improving the IT and operational infrastructure, using agile approaches.

Prior to joining Charles River, Mr. Mintz was a founding member of McKinsey & Company's digital labs, the firm's technology delivery practice, and a leader of McKinsey's enterprise architecture practice, where he led clients through large-scale digital, agile and technology transformation programs. Mr. Mintz is an expert in applying agile methodology, focused on MVP (minimum viable product) delivery, iterative scaling, and building digital and engineering cultures and talent. He also served as an Application Development Manager at DoubleClick and a Technology Consultant at Accenture.

Mr. Mintz holds a B.S. degree in Business Administration, Finance and MIS from State University of New York at Albany.

Shannon Parisotto

EVP, GLOBAL DISCOVERY & SAFETY ASSESSMENT

Since joining Charles River in 2000 at its Nevada operation, Shannon Parisotto has built an impressive career spanning finance, operations, and business leadership. Over the course of more than two decades, she has held positions with increasing responsibility across the organization. In 2010, she was appointed Corporate Vice President, Preclinical Services Finance, overseeing the financial operations of the Company's global Preclinical Services business, which included the Company's Safety Assessment operations. Her leadership scope expanded in 2011 to include additional business segments, reflecting her growing influence across the organization.

In 2015, Ms. Parisotto was promoted to the newly created role of Corporate Senior Vice President & Controller, Global Operations. In this capacity, she partnered closely with business leaders worldwide to develop and execute strategies that enhanced operational performance and supported long-term business objectives. Recognized for her ability to lead complex organizations and drive transformational results, Ms. Parisotto was appointed Corporate Senior Vice President, Global Safety Assessment in 2020. In 2022, she was promoted to her current role as Corporate Executive Vice President, where she has focused on cultivating strong synergies across Charles River's business segments, enhancing the client experience, and accelerating enterprise-wide growth initiatives.

Ms. Parisotto holds a Bachelor of Science in Accounting from the University of Nevada, Reno, and an MBA from the University of Phoenix. She is also a Certified Public Accountant (CPA).

Kerstin Dolph

SVP, MANUFACTURING

Kerstin Dolph joined Charles River in 2001 in a Finance role for the Company's Research Models and Services (RMS) business in Germany. She transitioned to the U.S. RMS business in 2009 and was promoted to Senior Finance Director of Global RMS in 2015. In 2017, Ms. Dolph was promoted to Corporate Vice President, North American RMS, where she was responsible for leading the Company's North American RMS business, which included managing several consolidation and efficiency initiatives, along with global RMS technology enhancements.

In 2019, Ms. Dolph assumed the role of Corporate Vice President, Global Biologics. Subsequently, she assumed responsibility for the Company's CDMO business, and in October 2021, was promoted to the position of Senior Vice President, Biologics Solutions.

Ms. Dolph is currently Senior Vice President, Global Manufacturing and is responsible for driving the strategic direction and future growth of each of the businesses within the Company's Manufacturing Solutions segment, including Biologics Testing Solutions, and Microbial Solutions.

Ms. Dolph holds a bachelor's degree from the International Accountancy & Business School in Wuerzburg, Germany and was recognized by the Bavarian Government for outstanding performance.

Colin S. Dunn, Ph.D., B.V.M.S.

SVP, GLOBAL RESEARCH MODELS & SERVICES

Colin S. Dunn, Ph.D., B.V.M.S. joined Charles River in 2008 as Country Manager for the Company's RMS United Kingdom business and as Executive Director for Veterinary and Professional Services in Europe. In 2011, Dr. Dunn was promoted to Corporate Vice President, Research Models & Services, Europe. In 2013, he was promoted to Corporate Senior Vice President and General Manager, Research Models & Services, Europe and Asia with operational responsibilities in Europe, Japan and China with a focus on building strategic partnerships and identifying new opportunities in China. His role was expanded in 2016 to lead the Company's global RMS business to oversee its strategic direction, drive efficiency through digital technologies and operational excellence, and build stronger client relationships through leveraging new tools to promote a more integrated client journey.

Dr. Dunn originally joined Charles River in 1998 as a veterinarian after his postdoctoral studies in livestock viruses before moving to Pfizer in a role for comparative medicine.

Dr. Dunn received a Bachelor's degree in veterinary medicine from the University of Glasgow and a Ph.D. in virology from the Universite Louis Pasteur (Strasbourg, France).

Todd Spencer

VP, INVESTOR RELATIONS

Todd Spencer joined Charles River Laboratories in 2006 as Manager, Investor Relations. Mr. Spencer progressed in the Investor Relations role through positions of increasing responsibility, and in June 2018, was promoted to Corporate Vice President, Investor Relations. In this role, Mr. Spencer manages the Company's relationship with the investment community, and is responsible for effectively communicating Charles River's business strategy and financial performance. Prior to joining Charles River, Mr. Spencer was Manager, Investor Relations, for Fisher Scientific, prior to its merger with Thermo Electron Corporation. Mr. Spencer began his career in Fisher Scientific's Corporate Development group, where he was primarily responsible for evaluating acquisition candidates and conducting competitive analysis.

Mr. Spencer holds a B.S. degree in Business Administration from the University of New Hampshire. He is also a member of the National Investor Relations Institute (NIRI) professional association.

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Regulation G
Financial Reconciliations

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 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Research Models and Services				
Revenue	$ 206,264	$ 204,257	$ 846,082	$ 829,377
Operating income (loss)	(69,377)	13,770	44,567	114,411
Operating income (loss) as a % of revenue	(33.6)%	6.7 %	5.3 %	13.8 %
Add back:				
Amortization related to acquisitions	8,565	11,327	44,831	38,058
Acquisition, integration, and divestiture-related adjustments [3]	(14)	93	—	430
Severance	942	1,220	4,606	4,905
Intangible asset impairment [4]	102,000	—	102,000	—
Asset impairment	501	18,317	7,959	33,226
Site consolidation charges	2,601	1,812	6,146	5,795
Total non-GAAP adjustments to operating income	$ 114,595	$ 32,769	$ 165,542	$ 82,414
Operating income, excluding non-GAAP adjustments	$ 45,218	$ 46,539	$ 210,109	$ 196,825
Non-GAAP operating income as a % of revenue	21.9 %	22.8 %	24.8 %	23.7 %
Depreciation and amortization	$ 17,665	$ 20,762	$ 81,075	$ 73,812
Capital expenditures	$ 24,739	$ 27,591	$ 38,838	$ 64,134
Discovery and Safety Assessment				
Revenue	$ 591,568	$ 603,349	$ 2,402,891	$ 2,451,280
Operating income	84,669	62,859	424,555	442,510
Operating income as a % of revenue	14.3 %	10.4 %	17.7 %	18.1 %
Add back:				
Amortization related to acquisitions	20,547	22,301	76,128	81,013
Acquisition, integration, and divestiture-related adjustments [3]	3,995	9,636	8,750	17,133
Severance	6,744	8,095	11,812	28,558
Asset impairment	2,915	5,360	25,305	6,424
Site consolidation charges	3,873	2,094	14,563	4,698
Third-party legal and advisory costs and certain related items [6]	(3,880)	38,634	21,149	49,648
Total non-GAAP adjustments to operating income	$ 34,194	$ 86,120	$ 157,707	$ 187,474
Operating income, excluding non-GAAP adjustments	$ 118,863	$ 148,979	$ 582,262	$ 629,984
Non-GAAP operating income as a % of revenue	20.1 %	24.7 %	24.2 %	25.7 %
Depreciation and amortization	$ 45,370	$ 49,857	$ 174,030	$ 191,126
Capital expenditures	$ 54,229	$ 37,180	$ 132,959	$ 128,356
Manufacturing Solutions				
Revenue	$ 196,395	$ 194,943	$ 766,409	$ 769,332
Operating loss	(227,651)	(182,552)	(184,284)	(71,453)
Operating loss as a % of revenue	(115.9)%	(93.6)%	(24.0)%	(9.3)%
Add back:				
Amortization related to acquisitions [2]	4,103	20,108	104,778	52,471
Acquisition, integration, and divestiture-related adjustments [3]	—	53	—	1,439
Severance	2,151	3,091	5,253	11,177
Intangible asset impairment [4]	108,974	—	108,974	—
Goodwill impairment [5]	165,000	215,000	165,000	215,000
Asset impairment	8,217	—	14,666	25
Site consolidation charges	2,276	206	6,515	1,773
Total non-GAAP adjustments to operating income	$ 290,721	$ 238,458	$ 405,186	$ 281,885
Operating income, excluding non-GAAP adjustments	$ 63,070	$ 55,906	$ 220,902	$ 210,432
Non-GAAP operating income as a % of revenue	32.1 %	28.7 %	28.8 %	27.4 %
Depreciation and amortization	$ 12,875	$ 29,788	$ 140,218	$ 89,964
Capital expenditures	$ 7,796	$ 10,320	$ 41,427	$ 38,500

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 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
CONTINUED FROM PREVIOUS SLIDE				
Unallocated Corporate Overhead	$ (71,081)	$ (61,764)	$ (259,676)	$ (258,121)
Add back:				
Acquisition, integration, and divestiture-related adjustments [3]	19,260	8,120	22,923	15,839
Severance	2,236	309	7,339	9,546
Asset impairment	—	1,239	184	1,239
Site consolidation charges	2,208	200	3,644	200
Third-party legal and advisory costs [7]	8	—	6,238	—
Total non-GAAP adjustments to operating expense	$ 23,712	$ 9,868	$ 40,328	$ 26,824
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (47,369)	$ (51,896)	$ (219,348)	$ (231,297)
Total				
Revenue	$ 994,227	$ 1,002,549	$ 4,015,382	$ 4,049,989
Operating income (loss)	(283,440)	(167,687)	25,162	227,347
Operating income (loss) as a % of revenue	(28.5)%	(16.7)%	0.6 %	5.6 %
Add back:				
Amortization related to acquisitions [2]	33,215	53,736	225,737	171,542
Acquisition, integration, and divestiture-related adjustments [3]	23,241	17,902	31,673	34,841
Severance	12,073	12,715	29,010	54,186
Intangible asset impairment [4]	210,974	—	210,974	—
Goodwill impairment [5]	165,000	215,000	165,000	215,000
Asset impairment	11,633	24,916	48,114	40,914
Site consolidation charges	10,958	4,312	30,868	12,466
Third-party legal and advisory costs and certain related items [6]	(3,872)	38,634	27,387	49,648
Total non-GAAP adjustments to operating income	$ 463,222	$ 367,215	$ 768,763	$ 578,597
Operating income, excluding non-GAAP adjustments	$ 179,782	$ 199,528	$ 793,925	$ 805,944
Non-GAAP operating income as a % of revenue	18.1 %	19.9 %	19.8 %	19.9 %
Depreciation and amortization	$ 78,277	$ 102,104	$ 403,312	$ 361,741
Capital expenditures	$ 88,950	$ 75,616	$ 219,152	$ 232,967

(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) Amortization related to acquisitions for the twelve months ended December 27, 2025 and December 28, 2024 includes $71.0 million and $9.4 million, respectively, of accelerated amortization of certain client relationships in the Biologics Solutions reporting unit within the Manufacturing Solutions segment.

(3) These adjustments are related to the evaluation and integration of acquisitions and divestitures, and primarily include transaction, advisory, certain third-party integration, certain compensation costs, and related costs; as well as fair value adjustments associated with contingent consideration arrangements.

(4) During the fourth quarter ended December 27, 2025, a triggering event was identified for the Cell Solutions asset group within the RMS reporting segment and the CDMO Gene Therapy asset group within the Manufacturing reporting segment, due to a decline in the operating performance in fiscal year 2025. As a result, the Company recognized an intangible asset impairment charge of $102.0 million and $108.9 million in RMS Cell Solutions and Manufacturing CDMO Gene Therapy, respectively.

(5) In fiscal year 2025, upon completion of the quantitative impairment test, it was determined that the fair value of the Biologics Solutions reporting unit did not exceed its carrying value resulting in a goodwill impairment charge of $165.0 million. In December 2024, a triggering event was identified for the Biologics Solutions reporting unit from a loss of key customers, ultimately resulting in a reduction in Biologics Solutions' long range financial outlook. As a result, the Company recognized a goodwill impairment charge of $215.0 million.

(6) Third-party legal and advisory costs incurred within Unallocated Corporate are associated with the execution of the Cooperation Agreement with a shareholder. Within our DSA business, third-party legal costs incurred are associated with investigations by the U.S. government into the NHP supply chain. In fiscal year 2024, a $27 million inventory charge was incurred within DSA to write down inventory associated with the Cambodia-sourced non-human primate matter from February 16, 2023. Additionally included within DSA, due to the utilization of NHPs, are reductions to the previous $27 million inventory charge, as a result of the resolution of the case during fiscal year 2025.

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

	Twelve Months Ended			
	December 27, 2025	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**
Net cash provided by operating activities	$ 737,646	$ 734,577	$ 683,898	$ 619,640
Add back: Tax impact of Avian divestiture [2]	—	—	—	35,344
Less: Capital expenditures	(219,152)	(232,967)	(318,528)	(324,733)
Free cash flow	$ 518,494	$ 501,610	$ 365,370	$ 330,251

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

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

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

	Three Months Ended		Twelve Months Ended	
	December 26, 2015	December 27, 2014	December 26, 2015	December 27, 2014
Research Models and Services				
Revenue	$ 114,724	$ 117,691	$ 473,230	$ 507,327
Operating income	27,647	23,642	121,447	121,376
Operating income as a % of revenue	24.1%	20.1%	25.7%	23.9%
Add back:				
Amortization of intangible assets related to acquisitions	792	451	3,083	2,466
Severance	172	619	1,338	4,593
Government billing adjustment and related expenses	141	554	477	848
Site consolidation costs, impairments and other items	418	2,002	1,833	7,136
Operating income, excluding specified charges (Non-GAAP)	$ 29,170	$ 27,268	$ 128,178	$ 136,419
Non-GAAP operating income as a % of revenue	25.4%	23.2%	27.1%	26.9%
Discovery and Safety Assessment				
Revenue	$ 160,514	$ 149,604	$ 612,173	$ 538,218
Operating income	37,125	20,909	121,981	69,749
Operating income as a % of revenue	23.1%	14.0%	19.9%	13.0%
Add back:				
Amortization of intangible assets related to acquisitions	3,337	5,458	13,969	18,110
Severance	354	1,794	1,068	2,912
Operating losses (2)	2,654	619	5,517	2,600
Acquisition related adjustments (3)	84	208	244	404
Operating income, excluding specified charges (Non-GAAP)	$ 43,554	$ 28,988	$ 142,779	$ 93,775
Non-GAAP operating income as a % of revenue	27.1%	19.4%	23.3%	17.4%
Manufacturing Support				
Revenue	$ 78,612	$ 62,253	$ 277,899	$ 252,117
Operating income	18,548	20,529	74,201	78,620
Operating income as a % of revenue	23.6%	33.0%	26.7%	31.2%
Add back:				
Amortization of intangible assets and inventory step-up related to acquisitions	5,672	1,235	12,322	5,381
Severance	384	16	1,640	166
Site consolidation costs, impairments and other items	407	-	407	-
Acquisition related adjustments (3)	1,582	-	2,593	-
Operating income, excluding specified charges (Non-GAAP)	$ 26,593	$ 21,780	$ 91,163	$ 84,167
Non-GAAP operating income as a % of revenue	33.8%	35.0%	32.8%	33.4%
Unallocated Corporate Overhead	$ (31,051)	$ (24,313)	$ (111,180)	$ (92,075)
Add back:				
Severance and executive transition costs	96	-	2,127	121
Acquisition related adjustments (3)	5,027	1,028	11,676	6,284
Unallocated corporate overhead, excluding specified charges (Non-GAAP)	$ (25,928)	$ (23,285)	$ (97,377)	$ (85,670)
Total				
Revenue	$ 353,850	$ 329,548	$ 1,363,302	$ 1,297,662
Operating income	52,269	40,767	206,449	177,670
Operating income as a % of revenue	14.8%	12.4%	15.1%	13.7%
Add back:				
Amortization of intangible assets and inventory step-up related to acquisitions	9,801	7,144	29,374	25,957
Severance and executive transition costs	1,006	2,429	6,173	7,792
Site consolidation costs, impairments and other items	825	2,002	2,240	7,136
Operating losses (2)	2,654	619	5,517	2,600
Acquisition related adjustments (3)	6,693	1,236	14,513	6,688
Government billing adjustment and related expenses	141	554	477	848
Operating income, excluding specified charges (Non-GAAP)	$ 73,389	$ 54,751	$ 264,743	$ 228,691
Non-GAAP operating income as a % of non-GAAP revenue	20.7%	16.6%	19.4%	17.6%

(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 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 GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

(2) This item includes operating losses related primarily to the Company's Shrewsbury, Massachusetts facility.

(3) 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.

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 26, 2015	December 27, 2014	December 26, 2015	December 27, 2014
Net income attributable to common shareholders	$ 31,884	$ 27,166	$ 149,313	$ 126,698
Less: Discontinued operations	902	864	950	1,726
Net income from continuing operations attributable to common shareholders	32,786	28,030	150,263	128,424
Add back:				
Amortization of intangible assets and inventory step-up related to acquisitions	9,801	7,144	29,374	25,957
Severance and executive transition costs	1,006	2,429	6,173	7,792
Site consolidation costs, impairments and other items	825	2,002	2,240	7,136
Operating losses (2)	2,654	619	5,517	2,600
Acquisition related adjustments (3)	6,693	1,236	14,513	6,688
Government billing adjustment and related expenses	141	554	477	848
Reversal of an indemnification asset associated with acquisition and corresponding interest (4)	-	-	10,411	-
Write-off of deferred financing costs and fees related to debt refinancing	-	-	721	-
Gain on bargain purchase (5)	96	-	(9,837)	-
Tax effect of non-GAAP adjustments:				
Reversal of uncertain tax position associated with acquisition and corresponding interest (4)	-	-	(10,411)	-
Tax effect of the remaining non-GAAP adjustments and certain other tax items	(6,684)	(3,506)	(20,106)	(14,987)
Net income from continuing operations attributable to common shareholders, excluding specified charges (Non-GAAP)	$ 47,318	$ 38,508	$ 179,335	$ 164,458
Weighted average shares outstanding - Basic	46,269	46,460	46,496	46,627
Effect of dilutive securities:				
Stock options, restricted stock units, performance stock units, and contingently issued restricted stock	1,146	1,057	1,138	931
Weighted average shares outstanding - Diluted	47,415	47,517	47,634	47,558
Basic earnings per share from continuing operations	$ 0.71	$ 0.60	$ 3.23	$ 2.76
Diluted earnings per share from continuing operations	$ 0.69	$ 0.59	$ 3.15	$ 2.70
Basic earnings per share from continuing operations, excluding specified charges (Non-GAAP)	$ 1.02	$ 0.83	$ 3.86	$ 3.53
Diluted earnings per share from continuing operations, excluding specified charges (Non-GAAP)	$ 1.00	$ 0.81	$ 3.76	$ 3.46

(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 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 GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

(2) This item includes operating losses related primarily to the Company's Shrewsbury, Massachusetts facility.

(3) 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.

(4) These amounts represent the reversal of an uncertain tax position and an offsetting indemnification asset related to the acquisition of BioFocus.

(5) The amount relates to the acquisition of Sunrise Farms, Inc. and represents the excess of the estimated fair value of the net assets acquired over the preliminary purchase price.

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

	June 27, 2026	March 28, 2026	December 27, 2025	December 28, 2024	December 30, 2023	December 31, 2022	December 25, 2021
DEBT [2]:							
Total Debt & Finance Leases	$ 2,626,611	$ 2,687,904	$ 2,139,754	$ 2,243,134	$ 2,652,717	$ 2,711,208	$ 2,666,359
Plus: Other adjustments per credit agreement	—	30,000	30,000	49,311	33,265	13,431	37,244
Less: Unrestricted Cash and Cash Equivalents up to $150M	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
Total Indebtedness per credit agreement	$ 2,476,611	$ 2,567,904	$ 2,019,754	$ 2,142,445	$ 2,535,982	$ 2,574,639	$ 2,553,603
Less: Cash and cash equivalents (net of $150M above)	(42,025)	(38,990)	(63,770)	(44,606)	(126,771)	(83,912)	(91,214)
Net Debt	$ 2,434,586	$ 2,528,914	$ 1,955,984	$ 2,097,839	$ 2,409,211	$ 2,490,727	$ 2,462,389

	June 27, 2026	March 28, 2026	December 27, 2025	December 28, 2024	December 30, 2023	December 31, 2022	December 25, 2021
ADJUSTED EBITDA [2]:							
Net income (loss) available to Charles River Laboratories International, Inc. common shareholders	$ (238,458)	$ (184,650)	$ (144,338)	$ 10,297	$ 474,624	$ 486,226	$ 390,982
Adjustments:							
Adjust: Non-cash gains/losses of VC partnerships & strategic investments	7,579	17,755	27,628	20,627	(79,288)	35,498	66,004
Less: Aggregate non-cash amount of nonrecurring gains	—	—	—	—	—	(32,638)	(42,247)
Plus: Interest expense	104,600	105,887	107,029	126,288	136,710	108,870	107,224
Plus: Provision for income taxes	52,625	17,420	42,660	67,823	100,914	130,379	81,873
Plus: Depreciation and amortization	297,882	350,099	403,312	361,741	314,124	303,870	265,540
Plus: Non-cash nonrecurring losses	598,357	545,682	427,286	299,976	44,077	16,572	8,573
Plus: Non-cash stock-based compensation	83,059	80,328	71,083	69,891	72,048	73,617	71,461
Plus: Permitted acquisition-related costs	66,923	42,896	25,376	11,612	15,639	34,453	51,256
Plus: Pro forma EBITDA adjustments for permitted acquisitions	(1,651)	—	—	—	18,542	5,306	4,008
Adjusted EBITDA (per the calculation defined in compliance certificates)	$ 970,916	$ 975,417	$ 960,036	$ 968,255	$ 1,097,390	$ 1,162,153	$ 1,004,675

	June 27, 2026	March 28, 2026	December 27, 2025	December 28, 2024	December 30, 2023	December 31, 2022	December 25, 2021
LEVERAGE RATIO:							
Gross leverage ratio per credit agreement (total debt divided by adjusted EBITDA)	2.55	2.63	2.10	2.21	2.31	2.22	2.54
Net leverage ratio (net debt divided by adjusted EBITDA)	2.5	2.6	2.0	2.2	2.2	2.1	2.5

	June 27, 2026	March 28, 2026	December 27, 2025	December 28, 2024	December 30, 2023	December 31, 2022	December 25, 2021
INTEREST COVERAGE RATIO:							
Capital Expenditures	211,864	215,736	219,152	232,967	323,050	326,338	232,149
Cash Interest Expense	105,987	106,303	107,329	127,119	139,545	110,731	107,389
Interest Coverage ratio per the credit agreement (Adjusted EBITDA minus Capital Expenditures divided by cash interest expense)	7.16x	7.15x	6.9x	5.78x	5.55x	7.55x	7.19x

[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] Pursuant to the definition in its credit agreement dated December 13, 2024, the Company has defined its pro forma leverage ratio as total debt divided by adjusted EBITDA for the trailing-twelve-month period. The Company has defined interest coverage ratio as adjusted EBITDA for the trailing-twelve-month period less the aggregate amount of capital expenditures for the trailing-twelve-period; divided by the consolidated interest expense for the period of four consecutive fiscal quarters.

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

Total Debt and EBITDA have not been restated for periods prior to Q4 2024 for the most recent amendment or any previous amendments.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP REVENUE AND EARNINGS PER SHARE (EPS)
Guidance for the Twelve Months Ended December 26, 2026E

2026 GUIDANCE (1)	
Revenue growth/(decrease), reported	(3.5)% - (2.5)%
Less: Contribution from acquisitions	0.0% - (0.5)%
Add: Impact from divestitures	~4.5%
Less: Favorable impact of foreign exchange	(0.5)% - (1.0)%
Revenue growth/(decrease), organic (2)	0.0% - 1.0%
GAAP EPS estimate	$3.05 – $3.35
Acquisition-related amortization (3)	~$2.30
Acquisition- and divestiture-related costs (4)	~$4.75
Costs associated with restructuring and efficiency initiatives (5)	~$1.20
Other, net (6)	($0.17)
Non-GAAP EPS estimate	$11.15 – $11.45

Footnotes to Guidance Table:

(1) 2026 financial guidance was last updated on August 5, 2026. However, on September 24, 2026, the Company commented that it expects to be at the upper ends of its 2026 consolidated revenue and non-GAAP earnings per share guidance ranges.

(2) Organic revenue growth is defined as reported revenue growth adjusted for completed acquisitions, divestitures (including the CDMO and Cell Solutions businesses, as well as certain European Discovery Services sites), as well as foreign currency translation.

(3) These adjustments primarily include amortization related to intangible assets, as well as the purchase accounting step-up on inventory and certain long-term biological assets.

(4) These adjustments include costs related to the evaluation and integration of acquisitions and divestitures, as well as a net loss on divestitures and other transaction-related tax adjustments.

(5) These adjustments primarily include site consolidation (including site transition costs), severance, impairment, third-party consulting and professional services, and other costs related to the Company's restructuring actions and efficiency initiatives. These adjustments also include gains and/or losses on the sale of certain assets and real estate.

(6) These adjustments primarily include: (i) certain venture capital and other strategic investment losses/(gains), net. This item only includes recognized gains or losses on certain investments. The Company does not forecast the future performance of these investments; and (ii) reductions to a previous $27 million inventory charge associated with an NHP supply matter. As a result of the resolution of the U.S. government investigations during fiscal year 2025, certain NHPs were subsequently utilized.

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2026 Investor Day