Strategic Overview

James C. Foster
Chairman, President & Chief Executive Officer

charles river
MEETING WITH MANAGEMENT

Focus of CRL 2021 Investor Day

- The emerging role of **advanced therapeutics** at CRL
  - CRL enhancing portfolio around **cell & gene therapies** and **biologic drugs**
    - Expansion into the **cell & gene therapy CDMO** sector
  - Update on our **partnership strategy**
- Expectations for **higher revenue growth potential** over next 3 years, driven by:
  - **Record biotech funding** and investments into R&D pipelines
  - CRL portfolio aligned around higher-growth end markets
- Believe we are well positioned to **deliver low-double-digit organic revenue growth** and **faster earnings growth** over the longer term

A Leading Contract Research & Manufacturing Organization

CRL Worked on

>80%

of FDA-approved drugs over last 3 years

Doubled

revenue and non-GAAP EPS since 2015 (1)

#1

Position in Research Models, Safety Assessment & Microbial Solutions

~$20B

Outsourced addressable market

Low-Double-Digit

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

85

Novel molecules originated for clients since 1999

~$4B

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

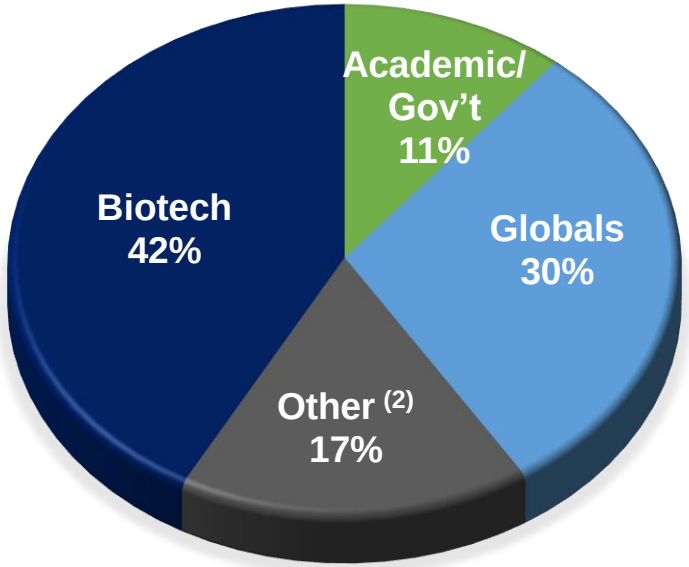
Meeting or exceeding our investment criteria

(1) Revenue and non-GAAP EPS increases from FY 2015 to FY 2020.
(2) Represents average of FY 2016-FY 2020, and FY 2020 organic growth rate.
(3) Cumulative purchase prices for acquisitions since 2012 (excluding Vigene since not yet completed).

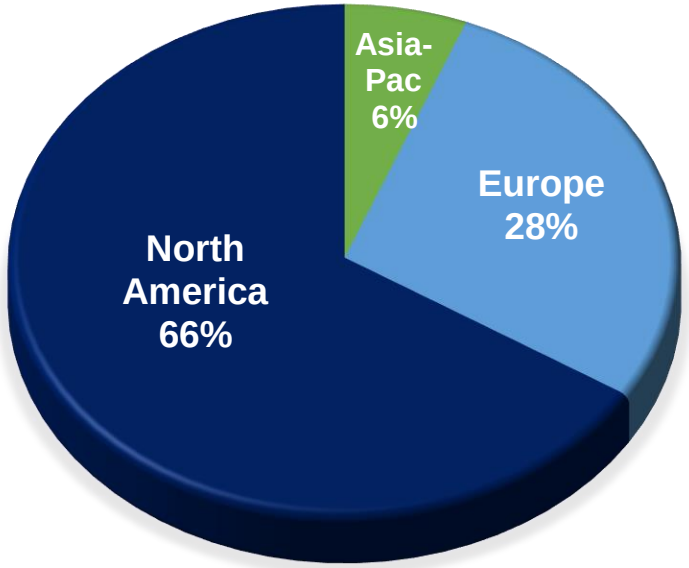
Charles River Overview

- A leading drug discovery, non-clinical development, and manufacturing company
  - Revenue of **$3.04B** (LTM March 2021)
- Ability to work with clients to discover new drugs and move downstream with them throughout non-clinical development and to support their safe manufacture
- No single commercial client accounts for **>2%** of total revenue
- A multinational company with **~19,000** employees worldwide
- **>100** facilities strategically located in >**20** countries, proximate to our major client hubs

Client Base(1)



Geographic Revenue(1)



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

(1) Based on CRL's FY 2020 revenue.
(2) Other clients include agricultural & industrial chemical, CRO, animal health, life science, CMO, consumer product, and medical device companies.

The Power of Our Unique Portfolio

Research & Development Continuum

Discovery | Preclinical | Phase 1 | Phase 2 | Phase 3 | Commercial

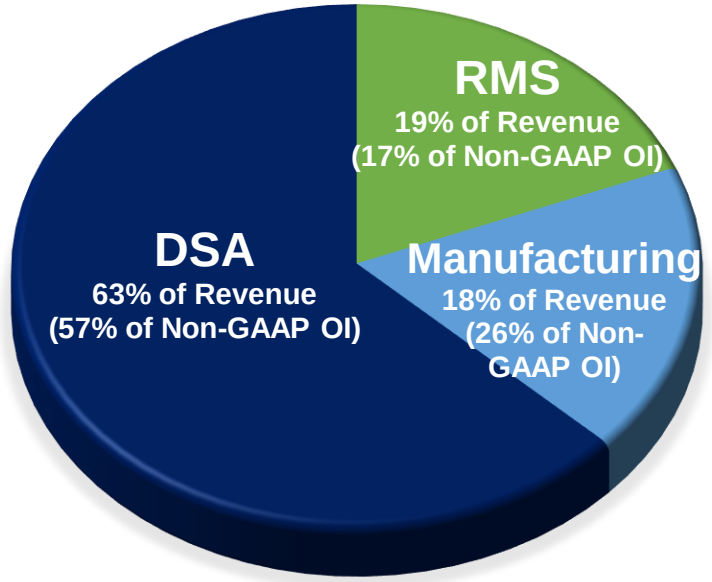
Research Models — **RMS with HemaCare & Cellero**

Discovery Services

Safety Assessment

Manufacturing

Business Segments[1]



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

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

(1) Based on CRL's FY 2020 revenue and non-GAAP operating income.

Research Models and Services Business Drivers

Research Models and Services (RMS):
19% of Revenue [(1)]
17% of Non-GAAP Operating Income [(1)]

- Build portfolio of **innovative research tools** to address emerging, **high-growth** opportunities, such as **cell and gene therapies**
- **GEMS** increasingly critical role as drug research becomes more complex
- **IS** enables clients to adopt **flexible** solutions to enhance their operational efficiency (i.e. **CRADL**)
- **Price** and **mix** offsetting lower demand for research models in mature markets
- Demand for research models in **China** continues to outpace Western geographies (China ~10% of RMS revenue)
- **DSA** segment is **RMS's largest client** by a wide margin
- Enhanced **digital enterprise** improves efficiency and client experience

(1) Based on CRL's FY 2020 results. See ir.criver.com for reconciliations of GAAP to Non-GAAP results.

Discovery and Safety Assessment Business Drivers

Discovery and Safety Assessment (DSA):
63% of Revenue [1]
57% of Non-GAAP Operating Income [1]

- Robust demand as biopharma clients **outsource discovery and safety assessment capabilities**
  - Biotech leveraging CRO expertise to drive **innovation**, instead of building in-house capabilities
  - Large biopharma utilizing CROs like CRL, in place of maintaining internal resources
- CRL **adding innovative capabilities** and **expanding therapeutic area focus** around significant areas of research investment
- **Significant opportunity** to further increase client overlap
  - **~50%** of Discovery clients remain with CRL for safety assessment work
- Importance of **proximity** to global clients with **~30 DSA sites** across our North American and European footprint

(1) Based on CRL's FY 2020 results. See ir.criver.com for reconciliations of GAAP to Non-GAAP results.

Manufacturing Solutions Business Drivers

Manufacturing Solutions:
18% of Revenue (1)
26% of Non-GAAP Operating Income (1)

- **Cell & Gene Therapy CDMO**
  - **High-growth** sector in which we intend to differentiate ourselves through our **high-science** and **customizable, client-centric** approach
    - Complementary to CRL's cellular products, DSA and biologics testing capabilities
- **Biologics**
  - Increased number of **biologics** in development
    - Rapid growth of **cell and gene therapies**
    - **COVID-19** vaccines also expected to drive growth
- **Microbial Solutions**
  - Increased demand for our **rapid, efficient testing platform** for both microbial detection and identification
  - Continuing to drive growth in both sterile biopharma market and non-sterile markets
- **Avian:** Stable demand for **SPF eggs**

(1) Based on CRL's FY 2020 results. See ir.criver.com for reconciliations of GAAP to Non-GAAP results.

Expansion into C&GT CDMO Sector

COGNATE BIOSERVICES
A Charles River Company

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

- Acquired March 2021
- Primary area of expertise is **CGMP cell therapy manufacturing**
- Cell therapy operations in the U.S. (**Memphis and Baltimore**) and gene therapy operations in **UK and Sweden**
- Purchase Price: ~$875M
- Annual Revenue: **~$140M in 2021E**, with expected **≥25% CAGR** over next 5 years

Vigene Biosciences
Excellence in Gene Delivery

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

- Announced May 2021; Expected closing in early 3Q21
- Primary area of expertise is **CGMP viral vector manufacturing**
- Gene therapy operations in the U.S. **(Rockville, Maryland)**
- Purchase Price: ~$292.5M plus $57.5M earn out
- Annual Revenue: **~$30-$35M in 2021E**, with expected **≥25% CAGR** over next 5 years

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

Expansion into C&GT CDMO Sector

1. SCIENTIFIC EXPERTISE

- Expanding our portfolio to enhance our ability to meet clients' needs in **emerging scientific areas** and take advantage of **significant growth opportunity for advanced drug modalities**
  - C&GT are emerging drug modalities and the science will continue to evolve; C&GT >10% of CRL's annual revenue
- Cognate and Vigene (upon closing, expected in early 3Q21) will offer complementary capabilities across the major C&GT CDMO platforms

2. STRATEGIC FIT & NEW BUSINESS OPPORTUNITIES

- Cognate and Vigene (upon closing, expected in early 3Q21) will establish a **U.S.-based, end-to-end, gene-modified cell therapy solution**
  - **Expands geographic scope** with viral vector and plasmid DNA manufacturing capabilities in the U.S. and UK/EU
- Highly complementary to existing portfolio, particularly **Biologics Testing Solutions** and **HemaCare/Cellero** cellular products
  - Ideal for clients to be able to seamlessly conduct **analytical testing**, **process development**, and **manufacturing scale-up** for advanced modalities with the same scientific partner

3. HIGH GROWTH POTENTIAL

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

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

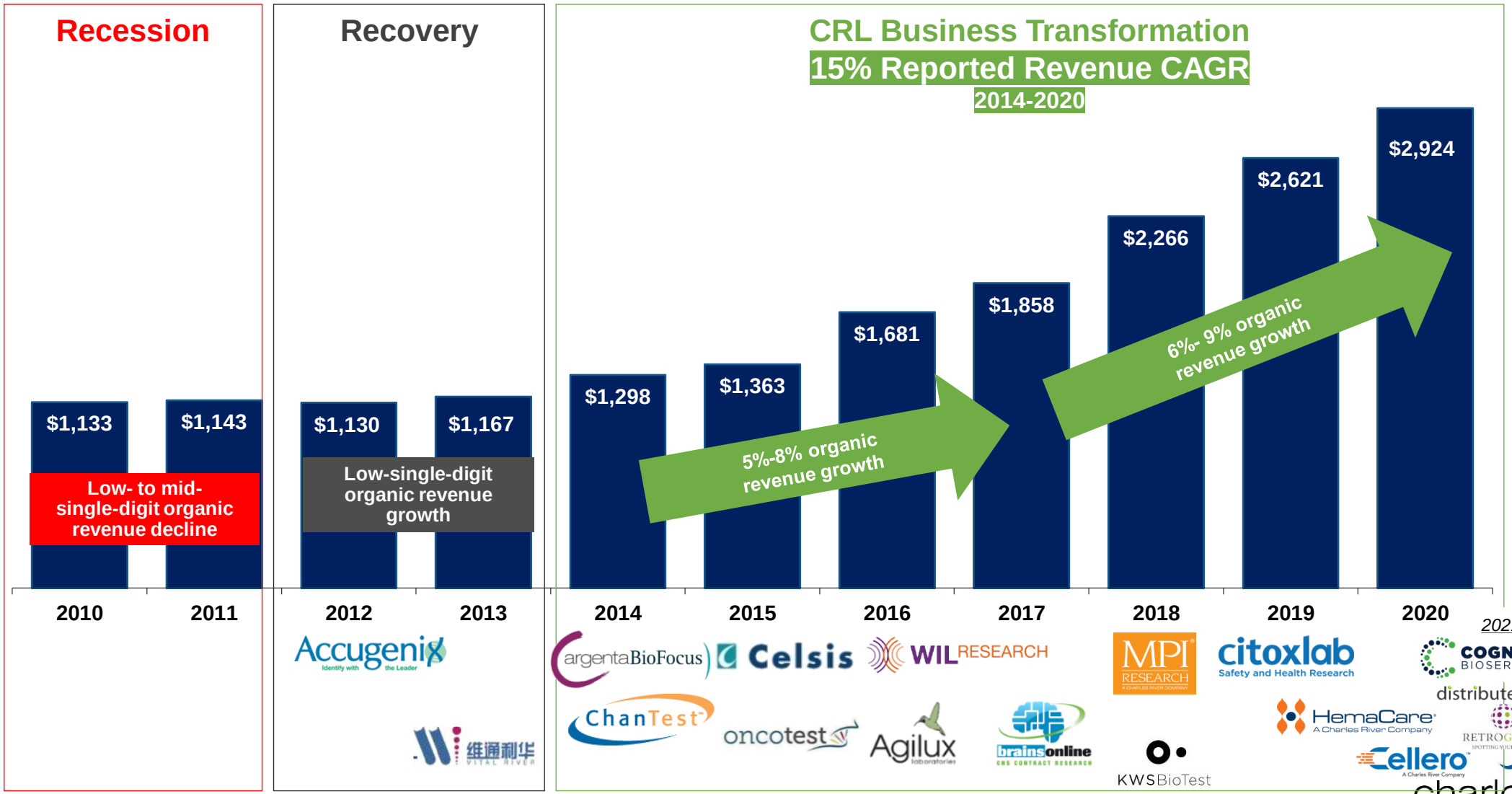
CRL's Comprehensive Discovery & Non-Clinical Development Portfolio in All Drug Modalities

Modality	Spectrum of CRL Capabilities	CRL's Broad Capabilities Accelerate Discovery to Clinical Candidate & Beyond	Acquisition
Small Molecule	*Discovery* → *Non-Clinical Development*	• **Comprehensive small molecule platform** of early discovery and disease biology capabilities that enables CRL to work with clients from the **earliest stages of discovery** across major therapeutic areas and **develop innovative small molecule** candidates	argenta™ BioFocus
Large Molecule / Antibodies	*Discovery* → *Non-Clinical Development + Biologics QC Testing*	• **Large molecule discovery capabilities** leveraging Distributed Bio's antibody libraries and integrated antibody optimization technologies to provide **fully integrated antibody drug discovery** services	distributed bio algorithms for life
Cell and Gene Therapy	*Discovery* → *Non-Clinical Development + Biologics QC Testing + Clinical/Commercial Production*	• Expands CRL's capabilities in the **high-growth CDMO area of cell and gene therapies**, enabling CRL to support clients at the earliest stages of their programs with our cellular products and provide a **comprehensive C&GT** efficacy and safety testing, process development, and analytical testing solutions to support clients through **commercial production of these advanced drug modalities**	COGNATE BIOSERVICES A Charles River Company Vigene Biosciences Excellence in Gene Delivery (upon closing, expected in early 3Q21)

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

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

Our Journey to Non-Clinical Market Leadership



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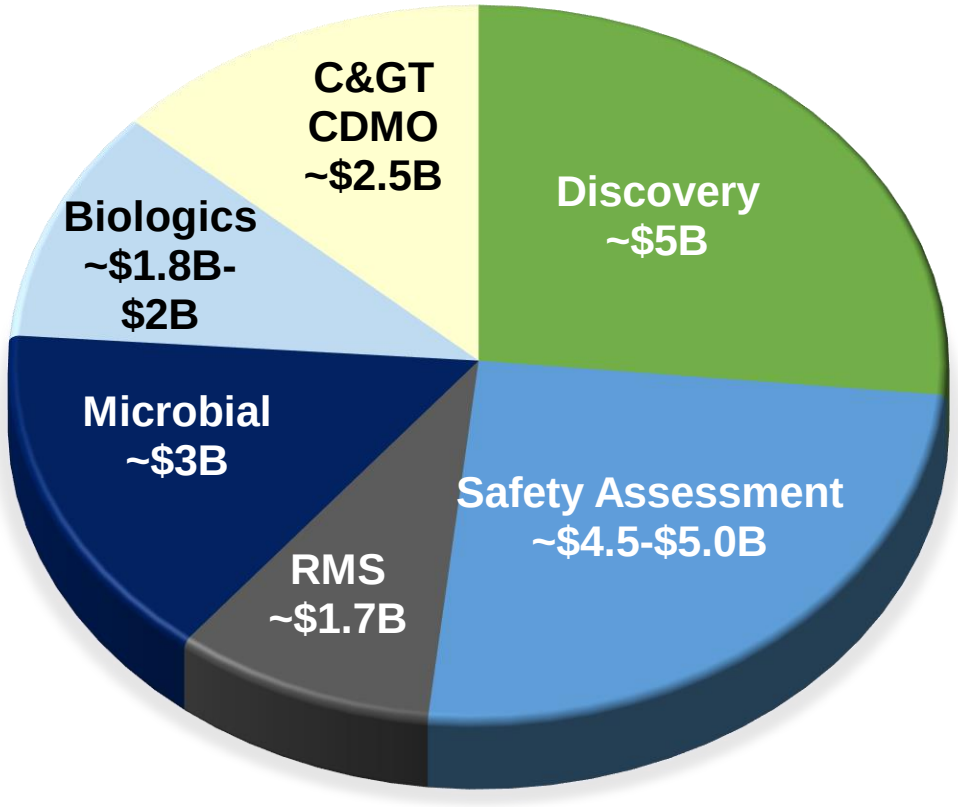
Large and Growing Non-Clinical Market Opportunity

CRL Addressable Market Sectors



#1

in Research Models, Safety Assessment & Microbial Solutions

~$20B

CRL addressable, outsourced market

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Biopharma Innovation Driving Record Funding Environment

- Biopharma R&D investments continue to **deliver innovative new therapies**, including for the COVID-19 pandemic
- **Biotechs** have become the **innovation engine** for the industry
- Large **biopharma** has increasingly **outsourced** and **externalized R&D** for efficiency, productivity, and speed to market
  - Large pharma partnering has funded many of the virtual, small, and mid-size biotech companies
- Multiple sources of **biotech funding** provide balanced access to capital
  - Biotech funding has elongated to **3-4 years**(1) **of cash** on hand due to broad-based investment in the sector

Biotech Funding (Capital Markets/IPOs/VCs)

~$25B	>$130B
2005-09 (avg.)	2020

Source: Wall Street research, BioWorld.

FDA Drug Approvals Per Year

22	53
2005-09 (avg.)	2020

Source: FDA.gov, industry reports.

Preclinical Compounds in the Pipeline

~5,000	>10,000
2009	2020

Source: PharmaProjects/Citeline.

Biopharma industry benefiting from record funding environment and emphasizing greater investment in their preclinical pipelines

(1) Source: Wall Street research and CRL management estimates.

Prior 2-Year Targets for 2021
(from September 2019 Investor Day)

	2-Year Targets	
	Organic Revenue Growth	**Non-GAAP Operating Margin**
RMS	Low- to mid-single digits (2020A: -3.3% due to COVID)	Above 25% (2020A: 22.0% due to COVID)
DSA	High-single digits (2020A: +9.4%)	Mid-20% range (2020A: 23.4%)
Manufacturing	Low-double digits (2020A: +10.4%)	Mid-30% range (2020A: 37.4%)
Consolidated	High-single digits (2020A: +7.0% incl. COVID impact)	20% (2020A: 20.0%)
Consolidated with acquisitions	**At least low-double digits** (2020A: +11.5%)	20% (2020A: 20.0%)

Strategic Plan Targets: 2024 Goals

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

Unprecedented client demand and expansion into higher-growth market sectors expected to drive profitable revenue growth in the low-double digits over next 3 years

Strategic Imperatives

1. Strengthen Portfolio

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

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

Strategic M&A

Remains top priority for disciplined capital deployment

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

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

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

Invested ~$4B in >25 acquisitions since 2012 (1)

Strategic Partnerships

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

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

** Subsequently acquired in December 2020.*

Entered into 12 partnerships to-date with >$40M invested(2)

Venture Capital Portfolio Companies

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

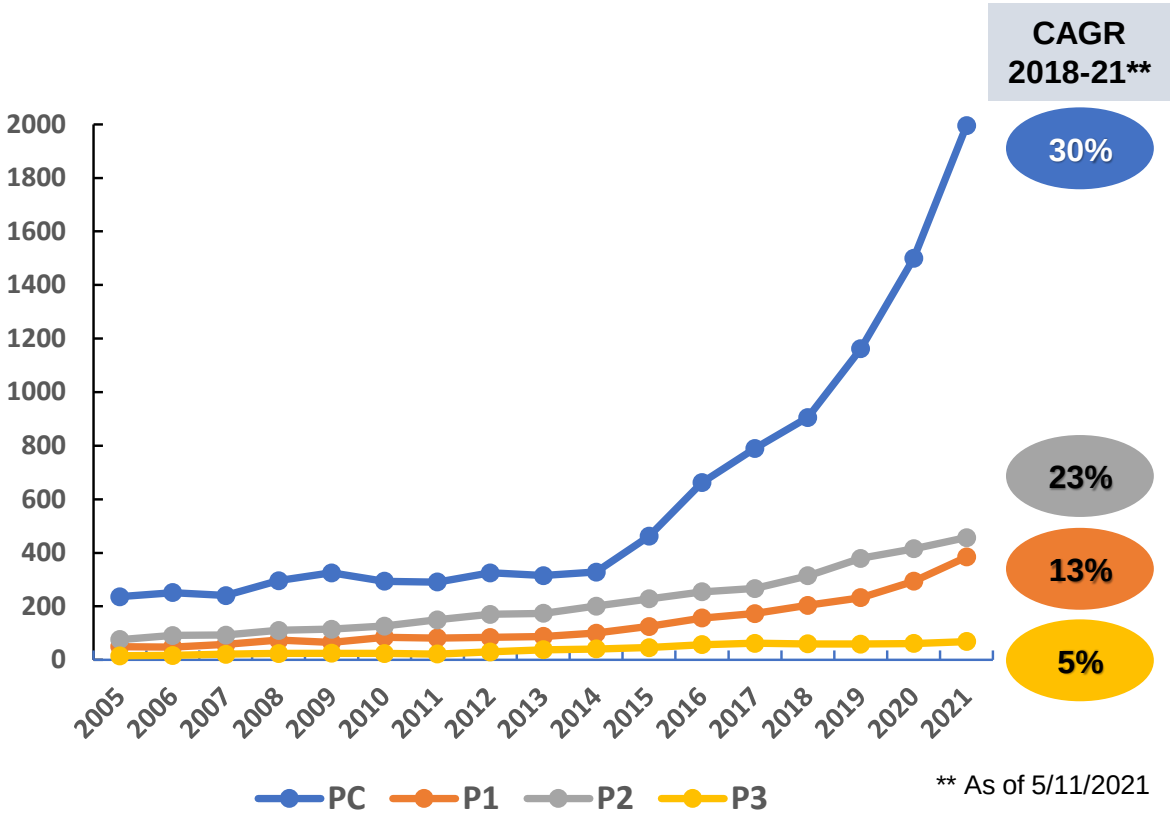
- Innovative strategy to effectively deploy capital to generate revenue and create value
- CRL's venture capital (VC) relationships have created a two-pronged income stream:
  1. Incremental opportunities to win work with VC portfolio companies that we may not have been able to attract otherwise
  2. Returns from investments with associated VC firms have been attractive, but are a secondary element of these relationships
- >**30% avg. annual return** on VC relationships (investments and revenue)(3)

>10% of CRL annual revenue from VC portfolio companies(4)

(1) Excludes the planned acquisition of Vigene Biosciences, since it has not yet been completed.
(2) Amount invested in strategic partnerships excludes purchase price to acquire Distributed Bio.
(3) Return calculation includes VC investment gains and operating cash flow from revenue generated from VC funds in which we have invested (both net of tax). It does not include revenue generated from VC funds in which we have not invested.
(4) VC revenue includes VC firms with which we have invested, those which we have a strategic relationship, and other revenue from VC portfolio companies with which we have no formal relationship.

C&GT: Significant Growth Opportunity

C&GT Pipeline by Phase: >2,900 Active Programs



** As of 5/11/2021

Biopharma industry investing heavily in this class of research due to its **broad clinical application** to treat a wide range of **diseases with unmet needs**

9* **total** — Therapies approved by FDA today; Address key delivery, safety, and efficacy challenges

10-20 **per year** — **C&GT** expected to be approved per year by 2025

>900 — **Active programs** for C&GT in clinical trials worldwide

~80% — Programs in **Phase I or earlier**, setting the stage for massive growth

~200 — **IND** filings for C&GT expected to be received per year

~$20B — Funding for **C&GT companies** in FY 2020

Source: FDA, Association for Regenerative Medicine, PricewaterhouseCoopers, PharmaProjects, Citeline, SVB.
FDA: https://www.fda.gov/news-events/press-announcements/statement-fda-commissioner-scott-gottlieb-md-and-peter-marks-md-phd-director-center-biologics
* Excludes cell transplantation and cell-based regenerative medicine products.

CRL's Comprehensive C&GT Capabilities

Microbial Solutions

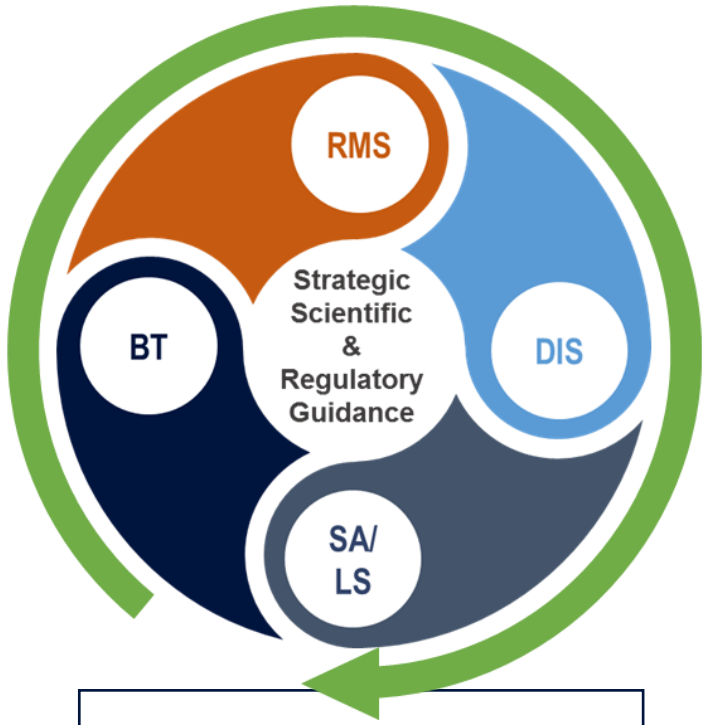
- **Advanced rapid screening technologies** to detect and identify microbial-sourced contaminants to support the manufacturing scalability of C&GT and ensuring safety

Biologics Testing

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

Cognate C&GT CDMO

- **CDMO services** across C&GT include:
  - cGMP **cell therapy** manufacturing
  - **Plasmid DNA** production for gene therapies
  - Other inputs in the CDMO value chain, such as **viral vectors & therapeutic proteins**



>10%*
of CRL annual revenue from C&GT with Cognate

Research Models & Services

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

Discovery

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

Safety Assessment

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

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

* CRL's annual revenue pro forma for the completion of the Cognate acquisition

Our Strategic Imperatives

2. Drive Efficiency

- Maximize **synergies across entire portfolio** to promote best practices and add value to clients' integrated drug research programs
- Remain focused on continuous improvement to drive further **process optimization and harmonization**
- Leverage robust revenue growth through the **scalability of operating model** and **optimizing cost structure** to drive greater productivity and economies of scale
  - Committed to **operating margin improvement** averaging **~50 bps per year** beyond 2021

Our Strategic Imperatives

3. Enhance Speed

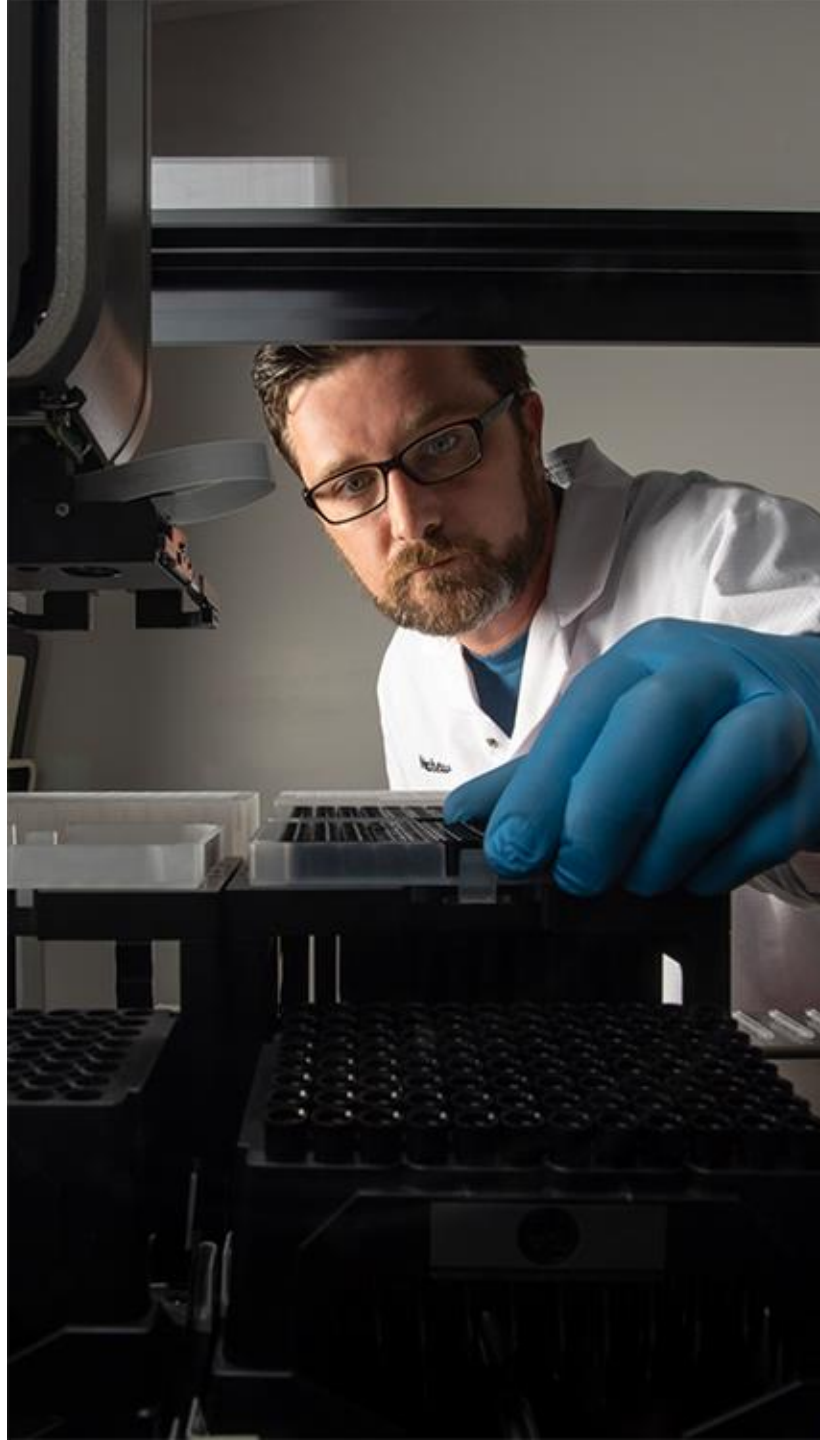
- **Decentralize decision making** to become more agile and strike proper balance between organizational structure, processes, and culture

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

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

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

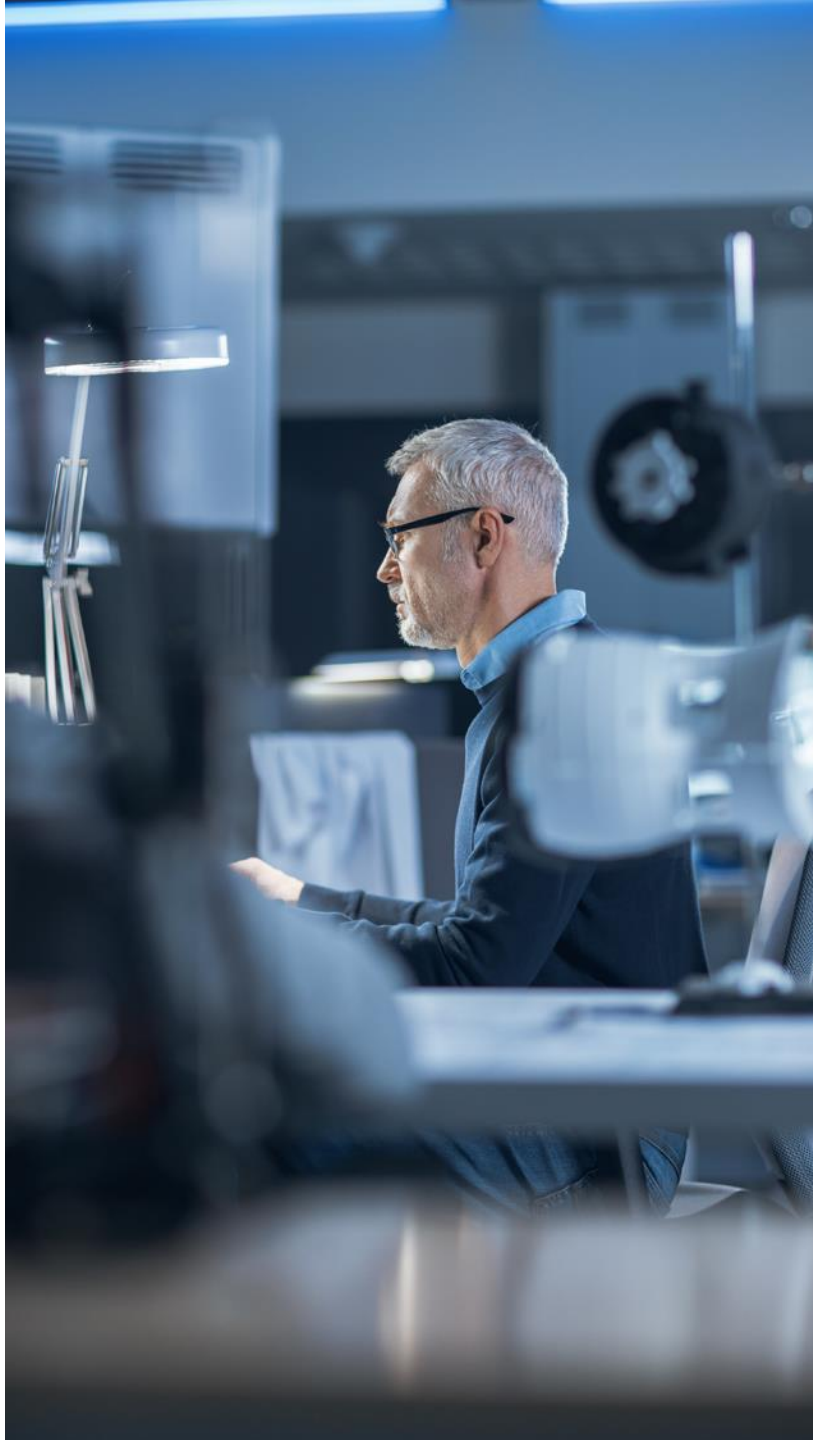
    - Targeting to reduce early-stage timelines by an **additional year**



Our Strategic Imperatives

4. Champion Technology

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



Our Strategic Imperatives

5. Sustain Culture

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

Corporate Citizenship

Our Leadership: *Earning trust through transparency*

- Continue to **strengthen Board** by adding greater diversity in background and experience, including industry skills and expertise, gender, and race/ethnicity
  - Increased female and minority representation of Board to 36%

Our People: *Building a culture of purpose, learning & quality outcomes*

- People priorities are grounded in our values and focused on providing employees with a **rewarding experience** from Day 1 at Charles River
  - Provided resources and support during these unprecedented times to focus on safety, well-being and balance, and flexible work arrangements
- Connected with employees regularly on COVID-19 and social challenges, and became a **signatory to the CEO Action for Diversity and Inclusion** in 2020
  - Affirming our commitment to equality, as well as the belief that it is the obligation of each of us to live these values and behaviors

Issued our first Corporate Citizenship Report in December 2020
www.criver.com/CorporateCitizenship

Corporate Citizenship

Our Environment: *Working safely & sustainably*

- Established the **Sustainability Capital Fund**, a $5M annual commitment to fund sustainability projects at our sites through 2030
- Goal to **reduce greenhouse gas** (GHG) absolute scope 1 and 2 emissions by 50% by 2030 and to reduce scope 3 GHG emissions by 15% by 2030
  - Achieved **26% reduction** in global GHG emissions from 2018 to 2020

Our Communities: *Supporting the geographies where we live & work*

- **Donated to >300 community organizations** in 2020 to help offset the impact of the COVID-19 pandemic
  - Supported local food banks, first responders, youth and family organizations, science, technology, engineering and math (STEM) education, and scientific causes
- Identified non-monetary opportunities to support local communities and organizations when they needed it most

"We are committed to being good corporate citizens, in addition to enhancing our role in advancing human health and improving the quality of life for patients, clients, employees, and our communities."
-- Jim Foster

Our Guiding Principles

- **Extensive Scientific Expertise:** Experience with thousands of molecules across every therapeutic and disease area
  - **~2,400** scientists with advanced degrees (incl. D.V.M., Ph.D., D.A.B.T.)
- **Our People:** Strategic hiring and building broad bench strength
- **Superior Client Service:** A **seamless, customized experience** will be critical to ensuring that every client feels like our only client
- **Broad Portfolio:** Adding new products and services and acquiring assets to enhance our ability to support clients' drug development efforts
- **Building Shareholder Value:** Goal to double revenue and earnings per share over next five years