

An Overview of Charles River Associates

Q2 FY2026



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A Leading Global Consulting Firm



For over 60 years, Charles River Associates (CRA) has been a premier consulting firm. In 1965, our founders envisioned a company that would bring the developing expertise of academia, especially in the then-burgeoning area of quantitative methods in economics, to the business world. This vision continues to resonate strongly today as we apply cutting-edge quantitative tools and microeconomic analysis to our clients' most important challenges.



Two Lines of Business

Legal & Regulatory Consulting
“Cutting Edge Approaches
to High Stakes Cases” (~80%
of Revenue)

Management Consulting
Sector Specialized Boutique
(~20% of Revenue)



Client Base

Multinational Corporations

Law Firms

Government Regulators



Sources of Distinctiveness

Leading Experts

Client-Tailored Model

Superior Analytics

Industry Insight

Senior-Led



Geographic Footprint

More than 20 Offices
Across 8 Countries

Revenue split ~80% North
America and ~20%
International

Performance Driven by Highly Talented and Dedicated Colleagues



71% of senior staff have advanced degrees, with 39% of the advanced degrees being PhDs



45% of senior staff have been at CRA more than 5 years, with 19% of senior staff exceeding 10 years



CRA accepts less than 1% of campus applicants



Our staff hail from over 70 countries across 6 continents



Less than 5% voluntary turnover among top revenue generating employees over past 5 years



Over 40 languages spoken

Note: Figures as of year-end fiscal 2025.

Solving Complex Problems with High Value-Added Expertise

Each of our practices is highly regarded, and our consultants are recognized for their creative and multidisciplinary approach to solving clients' complex problems in the US and throughout the world



In the Past Two Years, We Have Worked with 88 of the Fortune 100



Note: Figures as of year-end fiscal 2025.

In the Past Two Years, We Have Partnered with 98 of the Top 100 Law Firms



Note: Figures as of year-end fiscal 2025.

We Are Delivering Growth While Returning Capital to Shareholders



**Revenue
Growth**



**Headcount
Growth**



**EPS
Growth***



**Stock
Repurchases**



**Cash
Dividends**

**Fiscal 2026
Q2 YTD****

12%

3%

utilization of 77%

1%

\$49M

average price of
\$160 per share

\$7M

Fiscal 2025

9%

1%

utilization of 77%

8%

\$47M

average price of
\$187 per share

\$14M

**Fiscal Years
2021-2025**

48%

15%

utilization of 74%

146%

\$184M

average price of
\$110 per share

\$55M

*Presented on a non-GAAP basis. A reconciliation to the comparable GAAP financial measures appears at the end of this presentation.

**Growth rates are calculated on a year-over-year basis

Investment Thesis

We are committed to being the firm of choice for our clients as they address their most important litigation, regulatory, and strategic challenges, as well as for our employees as they seek a fulfilling and exciting place to work



Leading experts in their respective fields



Management team with strong track record of operating performance



History of strong cash flows and no long-term debt



Value-based decision makers with disciplined capital allocation strategy

Our objective is to maximize CRA's long-term value per share

Impact of AI on CRA

We see AI as both a demand amplifier and a productivity enhancer, and believe it strengthens the position of firms like CRA with deep expertise, strong governance, and established credibility

Technological Revolutions Reward High-Skill Firms

- CRA is positioning itself on the right side of this transition: high-skill, expertise-driven, judgment-intensive work that becomes more valuable in technologically complex environments.

AI Structurally Increases Economic Complexity

- As AI adoption expands across industries, business decisions become more complex, regulatory scrutiny intensifies, and litigation risks grow.

AI Creates New Revenue Streams

- Companies deploying AI face new competition questions, valuation challenges, intellectual property issues, and governance requirements that likely will increase demand for CRA's expert judgment, rigorous economic analysis, and credibility in adversarial environments.

AI Productivity Gains Expand Market Opportunity

- AI reduces time spent on low-value manual tasks and allows our teams to focus on the highest-impact parts of an engagement—defining the right questions, applying economic theory, providing expert judgment, and defending conclusions.

AI Increases the Value of Domain Expertise

- AI does not replace expert reasoning, defensibility, or credibility in court and regulatory settings. CRA's concentration of advanced-degree professionals and PhDs is a strategic advantage.

AI Raises the Barriers to Entry in Expert Advisory

- Commodity consulting and repetitive analytics are more exposed to automation. Elite, defensible, expertise-driven advisory work is not.

Phased, Responsible Adoption Protects Client Trust

- CRA's approach to AI adoption is disciplined and governance-focused. We are integrating AI through controlled pilots, strong quality-control processes, reproducibility standards, and strict data security safeguards.

Healthy EBITDA Margin Despite Inclusion of Non-Cash Amortization of Forgivable Loans

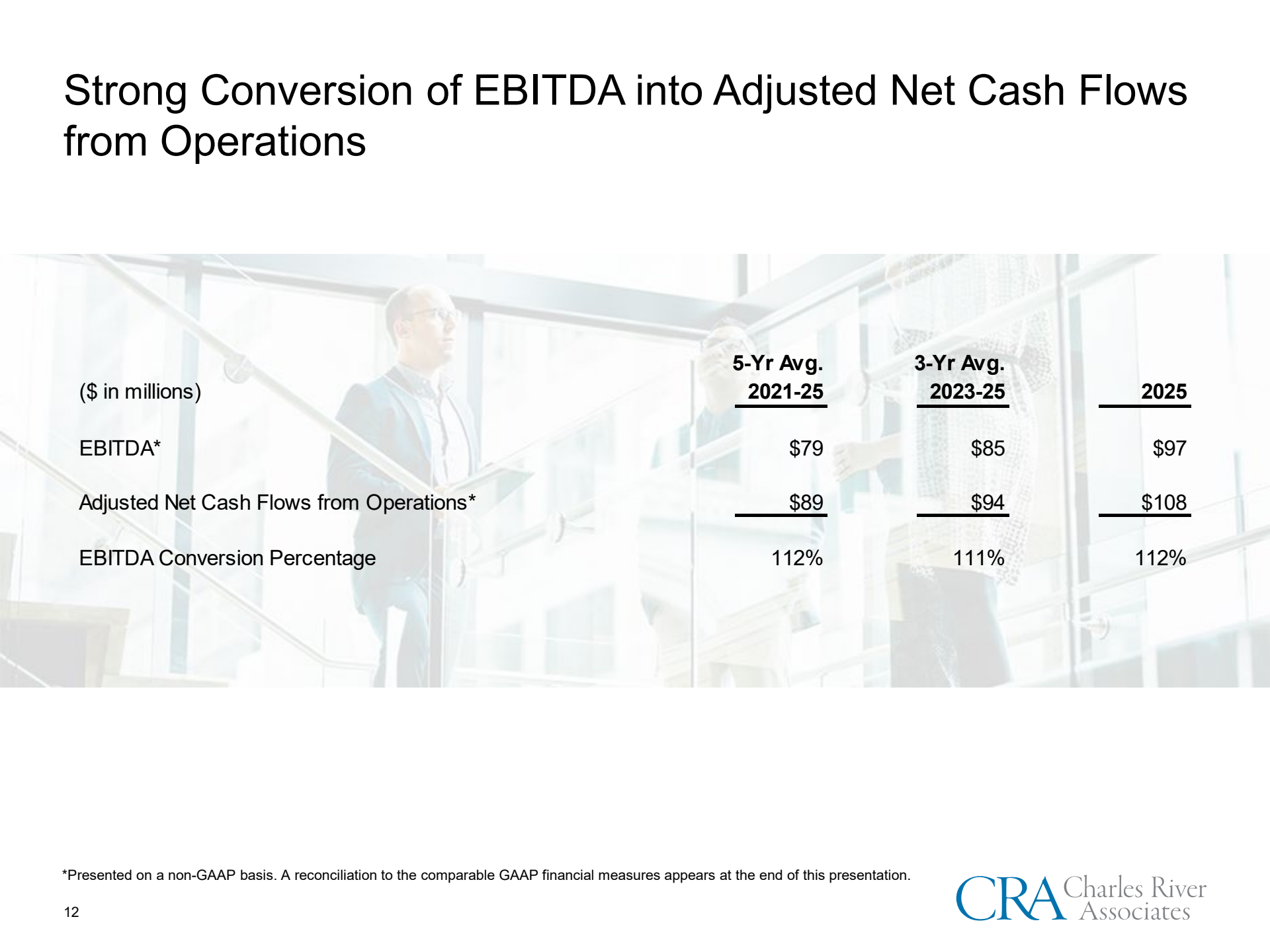
(\$ in millions)	2021	2022	2023	2024	2025	YTD Q2 2026
Revenue	\$566	\$591	\$624	\$687	\$752	\$412
EBITDA*	\$69	\$71	\$68	\$90	\$97	\$50
% of Revenue	12.2%	12.0%	10.9%	13.2%	12.9%	12.1%
Non-Cash Amortization of Forgivable Loans**	\$33	\$35	\$37	\$36	\$44	\$29
% of Revenue	5.8%	5.9%	6.0%	5.3%	5.8%	7.0%

*Presented on a non-GAAP basis. A reconciliation to the comparable GAAP financial measures appears at the end of this presentation.

**2024 excludes \$5.7 million associated with portfolio optimization actions; 2025 excludes both \$1.1M in non-cash charges and the reversal of \$5.4M of non-cash charges associated with a previously recorded performance award; and 2026 excludes \$0.1 million associated with portfolio optimization actions.

Against challenging comparisons, CRA has achieved record-breaking revenue in each of the past eight fiscal years

Strong Conversion of EBITDA into Adjusted Net Cash Flows from Operations

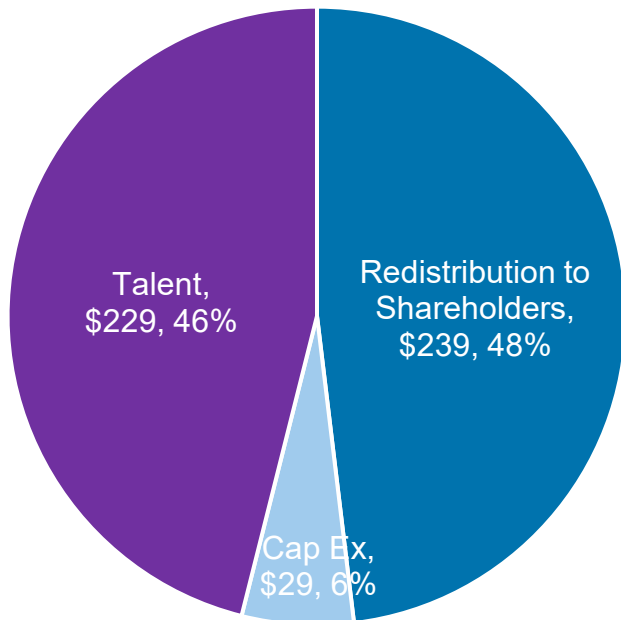


(\$ in millions)	<u>5-Yr Avg. 2021-25</u>	<u>3-Yr Avg. 2023-25</u>	<u>2025</u>
EBITDA*	\$79	\$85	\$97
Adjusted Net Cash Flows from Operations*	<u>\$89</u>	<u>\$94</u>	<u>\$108</u>
EBITDA Conversion Percentage	112%	111%	112%

*Presented on a non-GAAP basis. A reconciliation to the comparable GAAP financial measures appears at the end of this presentation.

Capital Allocation Philosophy: Uses of Capital

Uses of Capital (FY2021-25)



Note: Dollar figures in millions

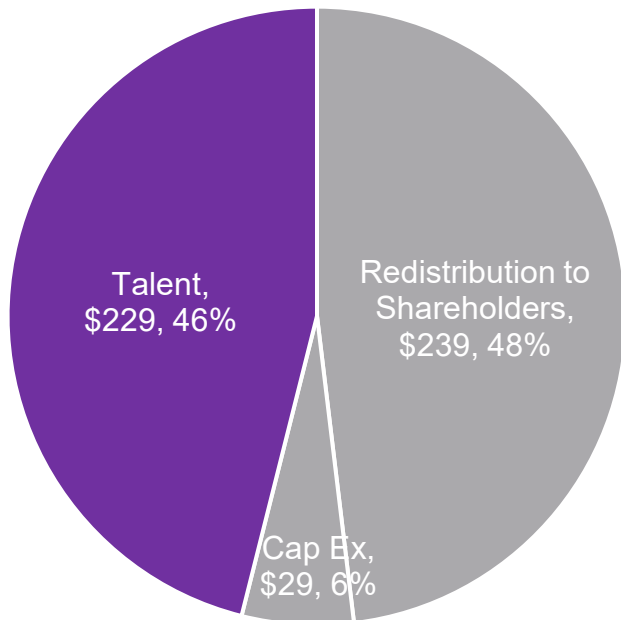
Given the strength of our business, all of our investments have been funded from operations

We always seek to deliver returns well above our cost of capital

Looking forward, we aim to return half of our adjusted net cash flows from operations to shareholders

Capital Allocation Philosophy: Talent Strategy

Uses of Capital (FY2021-25)



Note: Dollar figures in millions

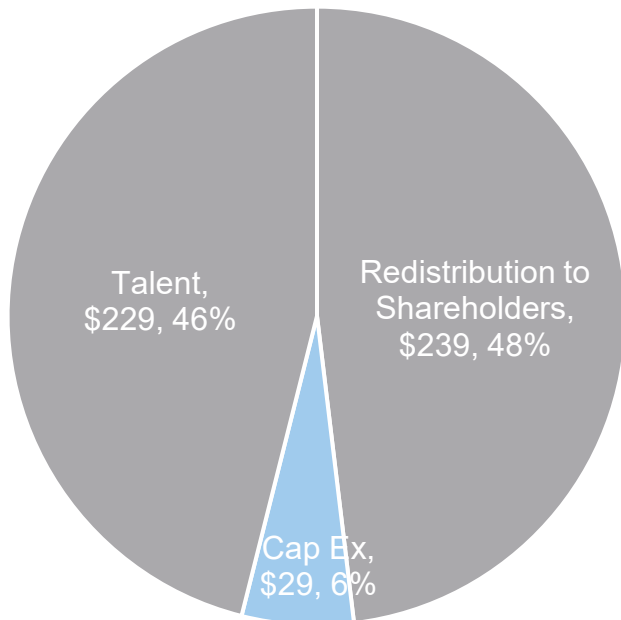
We use capital to drive growth, both in support of organic initiatives and inorganic pursuits; over this period, revenue has increased by greater than 45%, or more than \$240 million

Historically, our revenue growth has been balanced between organic and inorganic opportunities; our goal is to have a growth engine tilted toward organic initiatives and supplemented by inorganic pursuits

Our talent investments will be focused on service offerings within our existing lines of business and related adjacencies

Capital Allocation Philosophy: Capital Expenditures

Uses of Capital (FY2021-25)



Note: Dollar figures in millions

Outlays associated with lease expirations and office expansions to accommodate growth accounted for \$8 million of total capital expenditures

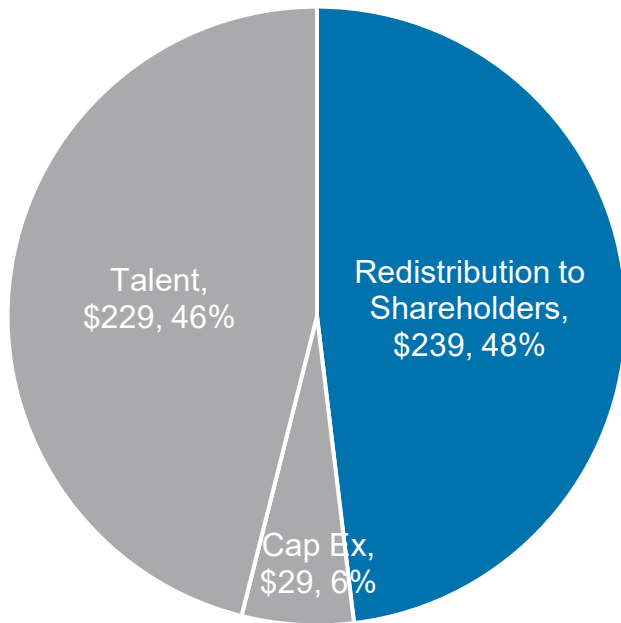
Our investments in office buildouts have focused on efficient space planning, reducing our footprint per employee while at the same time offering an attractive destination for top talent

Occupancy of approximately 75% across our offices provides for future expansion without the need for significant capital outlays

Our non-real estate capital expenditures are typically modest, averaging less than \$5 million per year

Capital Allocation Philosophy: Redistribution to Shareholders

Uses of Capital (FY2021-25)



Note: Dollar figures in millions

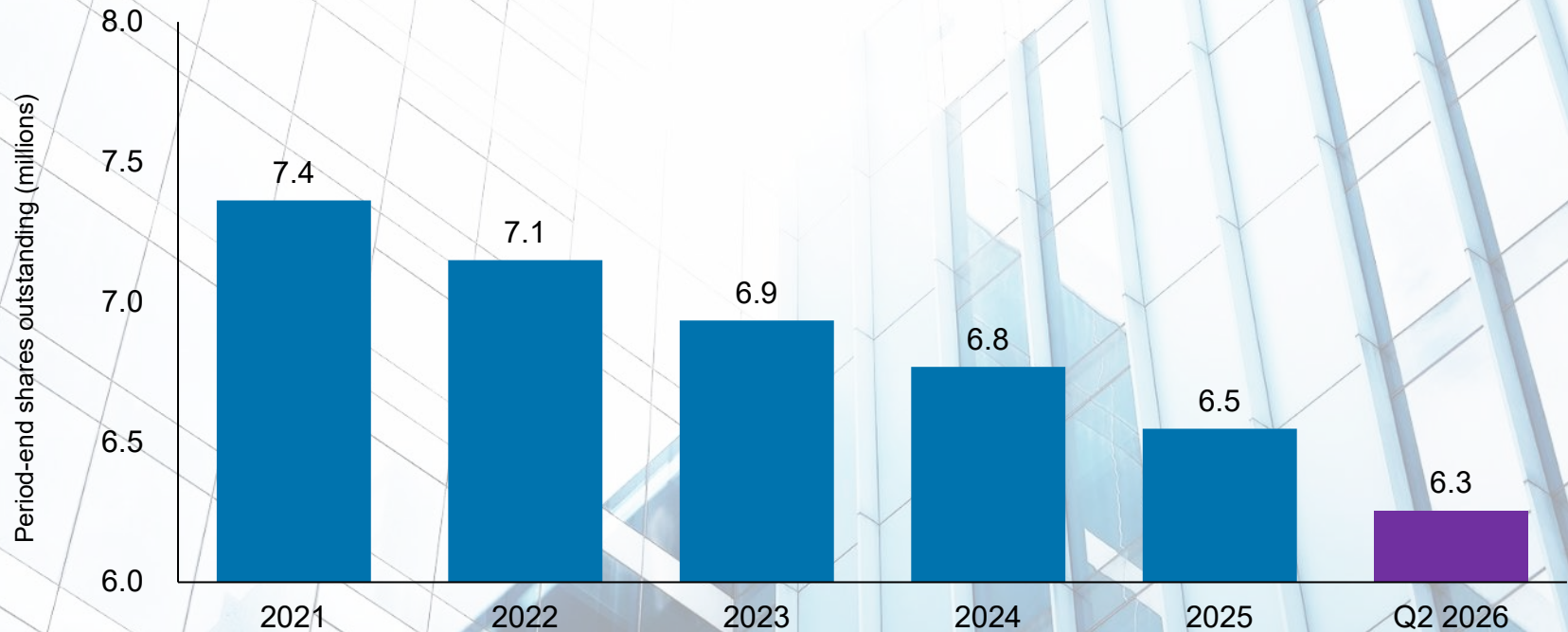
Redistributions to shareholders consisted of \$184 million of share repurchases and \$55 million of dividend payments

CRA repurchased 1.7 million shares at an average cost of \$110 per share during 2021-2025, reducing net shares outstanding by 15%

We initiated a quarterly dividend of \$0.14 per share in Q4 of 2016, with subsequent increases in each year 2017-2025, resulting in a current quarterly dividend of \$0.57 per share

During 2021-2025, stock repurchases and dividend payments combined to deliver an average shareholder yield of 5.5% relative to our average market capitalization

Shareholder Distributions Significantly Reduced Shares Outstanding, Magnifying Per Share Value Gains



Since 2014, shares outstanding have shrunk by more than 30%

Expectations for the Future



For FY2026, we have provided the following annual financial guidance on a constant currency basis

Revenue range of
\$805 – \$820 million*

Non-GAAP EBITDA margin range
of 12.0% – 13.0%*



Over the next several years and consistent with past performance, we intend to continue targeting the following metrics

Organically driven average annual revenue growth in the mid-single digits, supplemented by inorganic pursuits when available

Utilization in the mid- to upper-70s

Return approximately 50% of adjusted cash flows from operations to shareholders

*FY2026 guidance as of August 6, 2026. Guidance is presented on a constant currency basis relative to fiscal 2025. Constant currency measure are determined by recalculating the current fiscal period local currency financial measure using the specified corresponding prior fiscal period's foreign exchange rates.

Evergreen End Markets and Primary Demand Drivers



Legal Spend



Mergers & Acquisitions

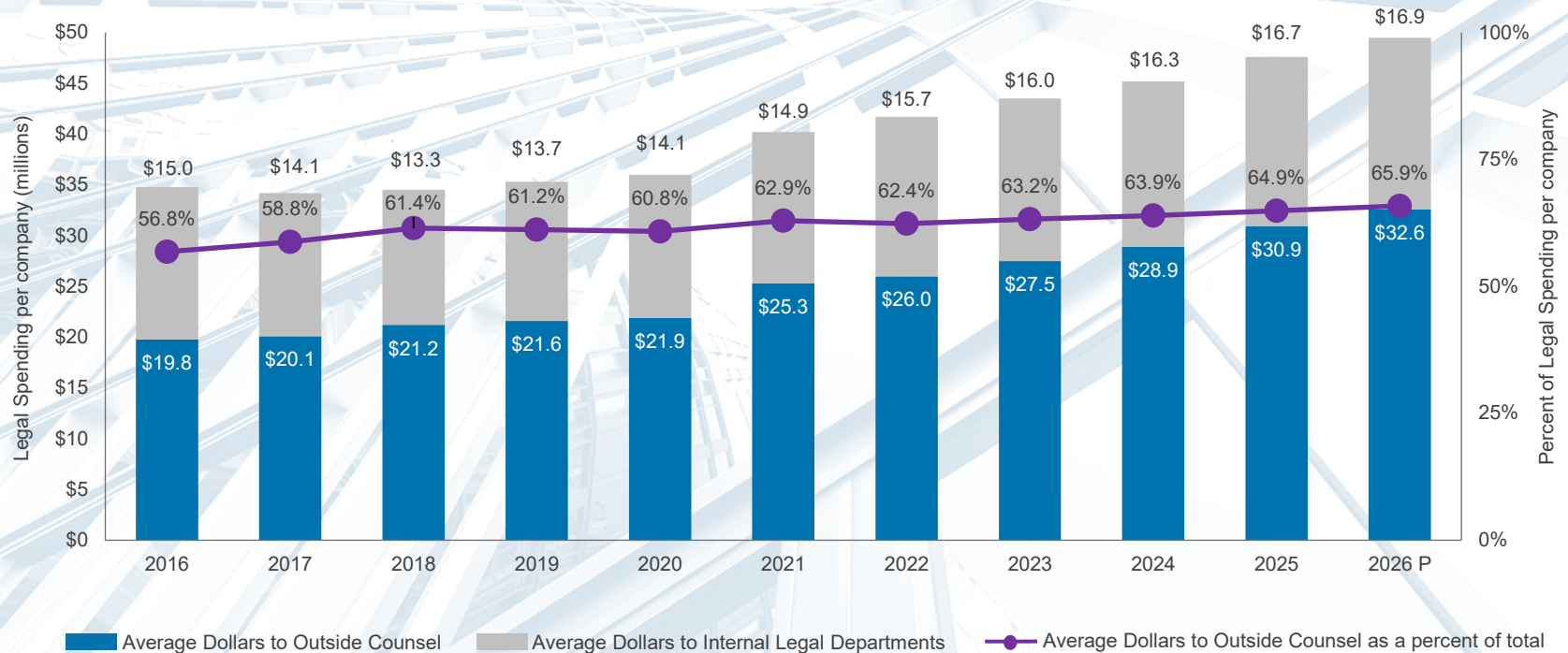


Regulatory
& Public Policy



Strategy & Operations
Consulting

Strong Performance in Legal & Regulatory Services Despite Modest Growth in Legal Spending



Source: BTI 24th Annual Survey of Top Legal Decision Makers, October 2025

**CRA's litigation growth has come from taking market share
and successfully targeting faster growing segments**

Our Business Has Performed Well Through Fluctuations in Global M&A Activity



Source: LSEG, July 2026

Both lines of business benefit from M&A activity as companies face changing competitive landscapes

Growing Complexity in Regulatory Markets Benefits Our Legal & Regulatory and Management Consulting Businesses



“

“Different tools, one objective: to ensure that competition policy remains relevant in a world that is becoming more fragmented, more technological, and more contested. For decades, competition policy focused primarily on economic efficiency. Efficiency remains very, very important, but efficiency alone is not enough. ...We are reviewing our Merger Guidelines, not to weaken control, but to ensure our analysis reflects the realities of global competition and technological transformation. We need a more holistic analysis that takes into consideration different contexts, such as how efficiencies and innovation contribute to competitiveness.”

Teresa Ribera, Executive Vice President, European Commission
Remarks at the European Competition Forum, 16 June 2026



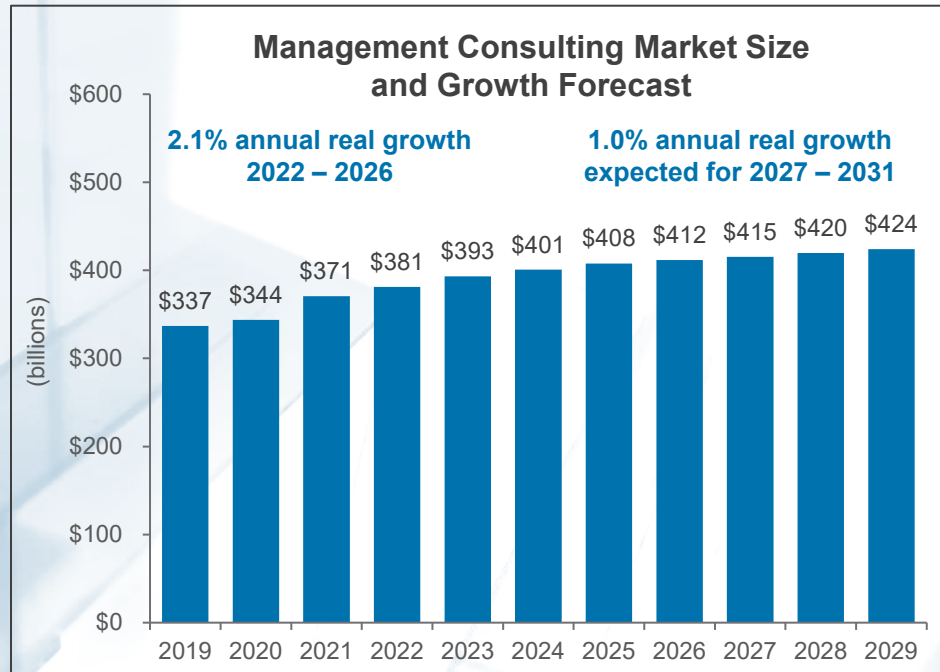
“

“...continued engagement with investors, market participants, and our fellow regulators is vital. These issues do not always fall neatly within a single jurisdiction. Therefore, regulatory coordination is not a nicety. It is a necessity, if we are to avoid a patchwork that creates confusion and leaves investors unprotected in the gaps.”

Paul S. Atkins, Chairman, U.S. Securities and Exchange Commission
Remarks at the Special Competitive Studies Project AI+ Expo, 8 May 2026

CRA's clients benefit from our ability to keep pace with the evolving focus of legal and regulatory proceedings around the world

Demand for Consulting Services Has Been Durable Across Market Cycles



Source: Management Consulting in the US. IBISWorld, March 2026; figures reflect constant prices using the published year as the base year

Key Trends in Management Consulting

Anticipated growth in business sentiment and aggregate private investment will boost demand for seasoned consultants

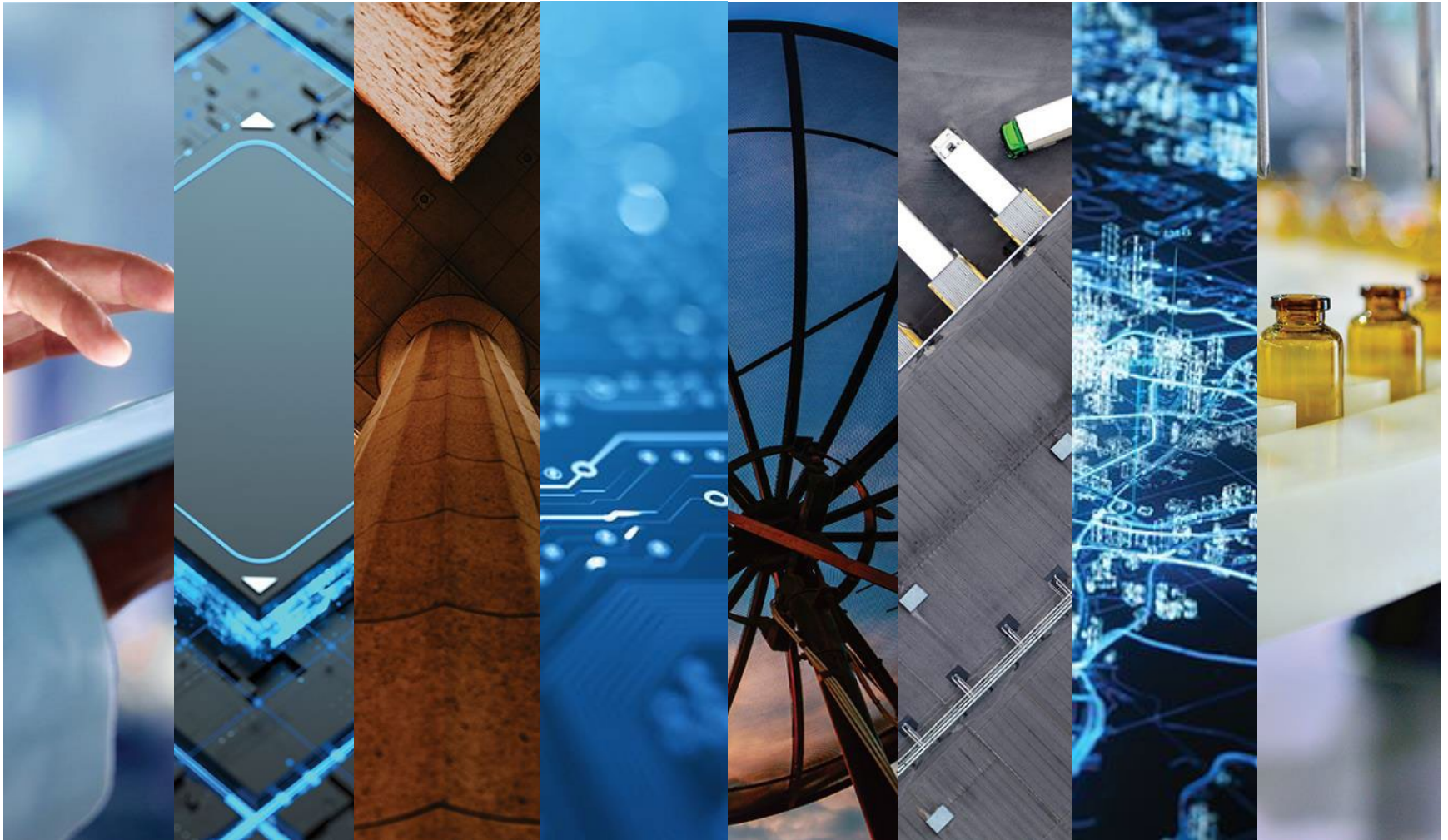
Ease of entry allows consultants to meet and benefit from external shocks

Expert knowledge of industry advances is crucial for providing sound advice and overseeing the implementation of client processes and procedures

Diversifying client types across various markets can reduce revenue volatility and help companies weather economic disruptions

Given recent trends, we are maintaining our sector focus and increasing our analytical capabilities to position CRA for future growth

Representative Client Matters



Legal & Regulatory Consulting

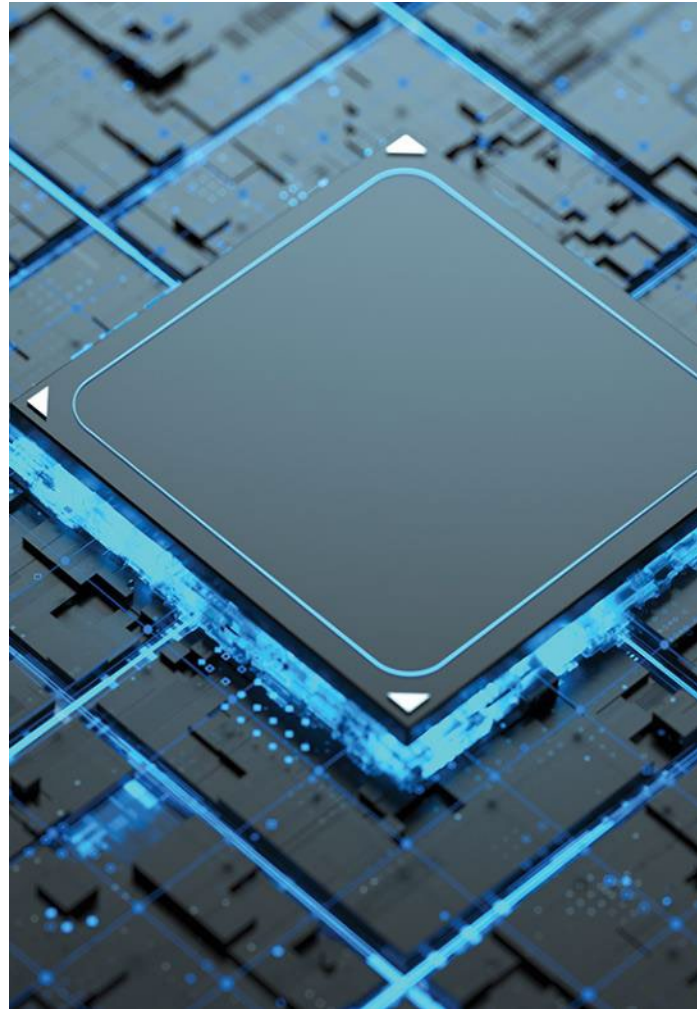


The French Competition Authority issued a landmark decision on digital platforms against Doctolib for abusing its dominant position on the markets for online medical appointment booking services and remote medical consultation solutions and for acquiring its main competitor, MonDocteur. CRA supported the lead complainant Cegedim Santé, a health technology company, with analysis addressing relevant market definitions, Doctolib's dominant position, and the exclusionary effects of Doctolib's tying and exclusivity practices.

Legal & Regulatory Consulting



CRA consultants provided expert testimony and economic analysis in support of Hewlett Packard Enterprise's \$14 billion acquisition of Juniper Networks. A global CRA team advised the merging parties in the clearing of the acquisition across 13 antitrust jurisdictions worldwide, including the US Department of Justice, the European Commission, and the United Kingdom's Competition and Markets Authority.



Legal & Regulatory Consulting



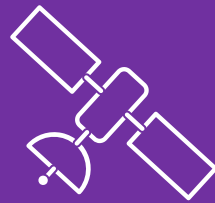
CRA was retained by defendants in a Delaware Chancery Court dispute concerning an alleged breach of contract and fraudulent representation related to the acquisition of a healthcare marketing company. The engagement involved reconciling invoices, contract milestones, and internal accounting records. It also involved researching the reliability and accuracy of due diligence performed prior to the transaction, including evaluating the appropriateness of the EBITDA multiple applied.

Legal & Regulatory Consulting



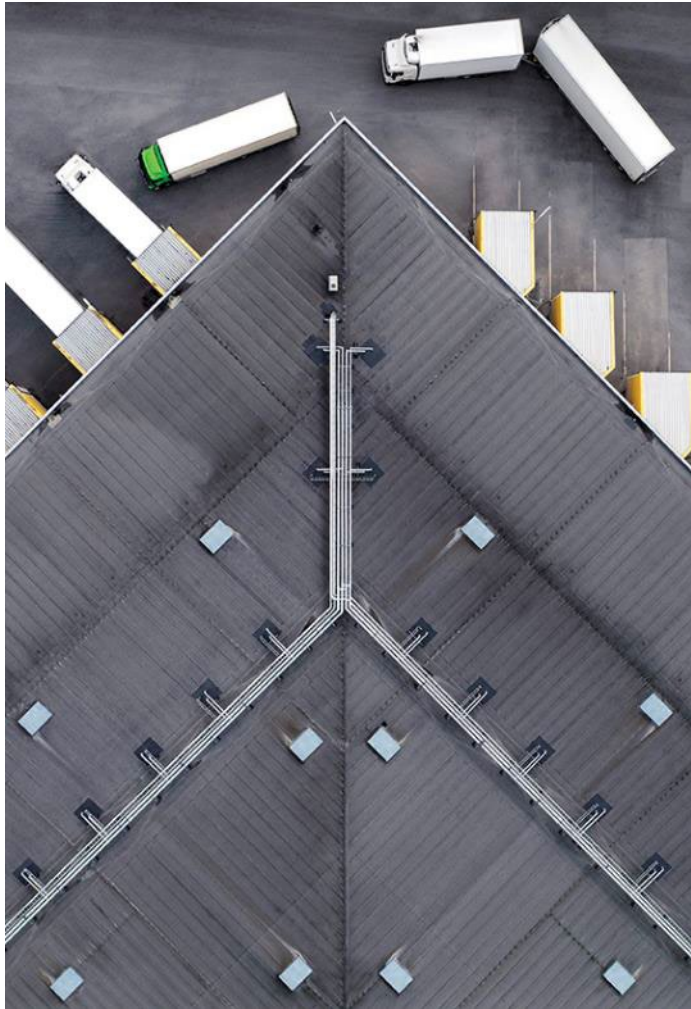
CRA's Forensics practice assisted a global consumer electronics company with an intrusion by a nation state actor. CRA reviewed hundreds of systems, software development systems, and software code to look for evidence of tampering. CRA then shared findings with the client, counsel and the FBI to help the government understand the scope of the motivations of this threat actor and assist the client in containing the incident.

Legal & Regulatory Consulting



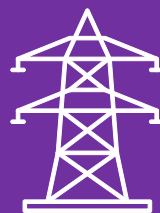
CRA experts were retained in a matter involving multiple broadcast networks and a major satellite television provider. The litigation involved copyright infringement, fraud, and breach of contract issues. Extensive econometric analyses, including time series regressions and structural break tests, were conducted to support the quantitative analysis of damages. CRA's expert provided a detailed expert report and deposition testimony.

Legal & Regulatory Consulting



CRA's Labor & Employment experts advised and testified in a matter involving allegations of independent contractor misclassification in the trucking industry. CRA's team showed that the contractors made decisions consistent with the standard economic model of a profit-maximizing business. CRA also showed that many of the contractual obligations between plaintiffs and the defendant company aligned with arrangements economic theory predicts independent businesses enter to alleviate the effects of free-riding and spillovers.

Management Consulting



A large multinational electric utility sought support in the strategic review and enhancement of its Cyber Security Incident Response Plan and Playbook. CRA's energy team conducted a comprehensive assessment of existing documentation, interviews with subject matter experts, and a gap analysis against regulatory obligations to develop an updated framework that strengthens readiness, ensures sustained regulatory adherence, and provides a robust foundation for managing cybersecurity incidents.

Management Consulting



A genetics-based biopharmaceutical company sought support from CRA's Life Sciences experts as it faced new competition in a rare disease indication and prepared to launch in a much broader indication. We developed a strategy tree of alternatives, conducted research with U.S. payers, and worked with a cross-functional team of executives to explore a competitive simulation. These efforts have helped our client develop an evolving pricing and positioning strategy to support the blockbuster potential of their product.

Appendix

Supplemental Financial Disclosures

CRA Charles River
Associates

Reconciliation of Non-GAAP Financial Measures

							Fiscal YTD	
	2020	2021	2022	2023	2024	2025	Q2 2026	Q2 2025
(\$ in millions, except per share data)								
Revenues	\$ 508.4	\$ 565.9	\$ 590.9	\$ 624.0	\$ 687.4	\$ 751.6	\$ 411.8	\$ 368.7
Income from operations	34.8	55.7	58.7	57.5	70.8	83.1	41.6	45.3
Operating margin (%)	6.8 %	9.8 %	9.9 %	9.2 %	10.3 %	11.1 %	10.1 %	12.3 %
Net income	\$ 24.5	\$ 41.7	\$ 43.6	\$ 38.5	\$ 46.7	\$ 54.8	\$ 24.6	\$ 30.1
Net income margin (%)	4.8 %	7.4 %	7.4 %	6.2 %	6.8 %	7.3 %	6.0 %	8.2 %
Weighted average shares outstanding (diluted) in millions	7.9	7.6	7.4	7.1	6.9	6.7	6.5	6.8
Diluted earnings per share	\$ 3.07	\$ 5.45	\$ 5.91	\$ 5.39	\$ 6.74	\$ 8.14	\$ 3.79	\$ 4.42
Reconciliation of GAAP net income to non-GAAP net income:								
GAAP net income	\$ 24.5	\$ 41.7	\$ 43.6	\$ 38.5	\$ 46.7	\$ 54.8	\$ 24.6	\$ 30.1
Other	3.0	0.4	0.3	(0.8)	8.0	(0.5)	1.8	(4.2)
Foreign currency (gains) losses, net	-	0.5	(1.9)	1.4	0.1	1.2	0.1	1.3
Tax effect of non-GAAP adjustments	(0.8)	(0.2)	0.3	(0.1)	(2.1)	(0.2)	0.5	0.7
Non-GAAP adjustments, net of tax	2.2	0.7	(1.3)	0.5	6.0	0.5	2.3	(2.1)
Non-GAAP net income	\$ 26.7	\$ 42.4	\$ 42.3	\$ 39.0	\$ 52.6	\$ 55.3	\$ 27.0	\$ 28.0
Non-GAAP net income margin (%)	5.2 %	7.5 %	7.2 %	6.2 %	7.7 %	7.4 %	6.5 %	7.6 %
Non-GAAP net income per diluted share outstanding	\$ 3.35	\$ 5.54	\$ 5.74	\$ 5.46	\$ 7.60	\$ 8.23	\$ 4.14	\$ 4.10

Note: Adjustments referred to as "Other non-recurring case items" include cash paid to settle a contingent consideration, restructuring costs, and acquisition-related costs.

Reconciliation of Non-GAAP Financial Measures (cont.)

							Fiscal YTD	
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Q2 2026</u>	<u>Q2 2025</u>
(\$ in millions)								
Reconciliation of net income to non-GAAP EBITDA:								
Net income	\$ 24.5	\$ 41.7	\$ 43.6	\$ 38.5	\$ 46.7	\$ 54.8	\$ 24.6	\$ 30.1
Adjustments needed to reconcile GAAP net income to non-GAAP net income:	2.2	0.7	(1.3)	0.5	6.0	0.5	2.3	(2.1)
Non-GAAP net income	\$ 26.7	\$ 42.4	\$ 42.3	\$ 39.0	\$ 52.6	\$ 55.3	\$ 27.0	\$ 28.0
Interest expense (income), net	1.2	1.0	1.8	3.8	4.4	5.4	4.0	2.2
Provision (benefit) for income taxes	10.0	12.8	14.9	13.9	21.7	22.0	12.4	10.9
Depreciation and amortization	12.8	12.8	12.0	11.6	11.7	14.1	6.7	6.9
Non-GAAP EBITDA	\$ 50.7	\$ 68.9	\$ 71.0	\$ 68.3	\$ 90.4	\$ 96.8	\$ 50.0	\$ 48.0
Non-GAAP EBITDA margin	10.0 %	12.2 %	12.0 %	10.9 %	13.2 %	12.9 %	12.1 %	13.0 %

	<u>GAAP</u>	<u>Non-GAAP</u>	<u>Difference</u>
Revenue growth (Fiscal Years 2021-2025)	48 %	48 %	— %
Earnings per diluted share (EPS) growth (Fiscal Years 2021-2025)	165 %	146 %	(19)%
Revenue growth (Fiscal Year 2025)	9 %	9 %	— %
Earnings per diluted share (EPS) growth (Fiscal Year 2025)	21 %	8 %	(13)%
Revenue growth (Fiscal YTD 2026)	12 %	12 %	— %
Earnings per diluted share (EPS) growth (Fiscal YTD 2026)	(14)%	1 %	15 %

Reconciliation of Non-GAAP Financial Measures (cont.)

	Fiscal Years					3-Yr Avg	5-Yr Avg
	2021	2022	2023	2024	2025		
(\$ in millions)							
EBITDA into adjusted net cash flows from operations:							
Non-GAAP EBITDA	\$ 68.9	\$ 71.0	\$ 68.3	\$ 90.4	\$ 96.8	\$ 85.2	\$ 79.1
Adjusted net cash flows from operations							
GAAP net cash provided by operating activities	\$ 75.7	\$ 25.1	\$ 60.1	\$ 49.7	\$ 22.4	\$ 44.1	\$ 46.6
Forgivable loan advances	14.5	35.0	23.3	45.5	87.9	52.2	41.3
Forgivable loan repayments	(0.1)	(0.0)	(1.8)	(2.8)	(1.9)	(2.2)	(1.3)
Other non-recurring cash items	10.4	0.3	-	-	-	-	2.1
Adjusted net cash flows from operations	\$ 100.6	\$ 60.4	\$ 81.6	\$ 92.5	\$ 108.4	\$ 94.2	\$ 88.7
EBITDA conversion percentage	146 %	85 %	120 %	102 %	112 %	111 %	112 %

Note: Adjustments referred to as "Other non-recurring case items" include cash paid to settle a contingent consideration obligation and other acquisition-related costs.

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