An Overview of Charles River Associates

Q3 FY2026

CRA Charles River Associates

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Safe Harbor Disclaimer

Statements included in this presentation which are not historical in nature, including those concerning the company's future business, operating and financial condition, are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements may include statements concerning our plans, objectives, goals, strategies, and future events, including, but not limited to, future revenues, results, growth, profitability, utilization, performance, as well as our expectations regarding revenue and non-GAAP EBITDA margin, the declaration of future quarterly dividends, the level and extent of any purchases under our share repurchase program, and capital allocation strategies. These statements that are not historical may be reflected in words, graphs or diagrams. When used in this presentation, words such as "achieve," "aim," "committed," "continue," "expect," "going forward," "intend," "pursuits," "seek," "should," "target," and variations of such words or similar expressions are intended to identify forward-looking statements. These statements are based upon management's current expectations and speak only as of the date of this presentation. CRA International, Inc. d/b/a Charles River Associates ("CRA") cautions readers that there may be events in the future that CRA is not able to accurately predict or control, and the information contained in the forward-looking statements is inherently uncertain and subject to a number of risks that could cause actual results to differ materially from those contained in or implied by the forward-looking statements or by the historical references. These risks include, but are not limited to: the possibility that the demand for our services may decline as a result of changes in general and industry specific economic conditions; the timing of engagements for our services; clients' ability and willingness to pay CRA's invoices; the effects of competitive services and pricing; the development and use of artificial intelligence; our ability to attract and retain key employees or non-employee experts; the inability to integrate and utilize existing consultants and personnel; the decline or reduction in project work or activity; global economic conditions including less stable political and economic environments; foreign currency exchange rate fluctuations; financing risks, including the availability of, and costs associated with, sources of liquidity; unanticipated expenses and liabilities; risks inherent in international operations; information or technology systems failures, including cybersecurity incidents; new or changes to laws and regulations, including U.S. and foreign tax laws, as well as accounting standards, rules, and regulations; our ability to collect on forgivable loans should any become due; and professional and other legal liability or settlements. Further information on various potential factors and risks that could affect CRA's financial results are included under the heading "Risk Factors" in the annual and quarterly reports we file with the Securities and Exchange Commission ("SEC"), as well as in the other documents we file with the SEC, which are available on the SEC's website or in the Investor Relations section of CRA's website at www.crai.com. The inclusion of such forward-looking information should not be regarded as our representation that the future events, plans, or expectations contemplated will be achieved. CRA cannot guarantee any future results, levels of activity, performance, or achievement and undertakes no obligation to update any of its forward-looking statements, nor does it assume any liability for any investment decisions made or not made as a result of this presentation.

A Leading Global Consulting Firm

CRA Charles River Associates

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

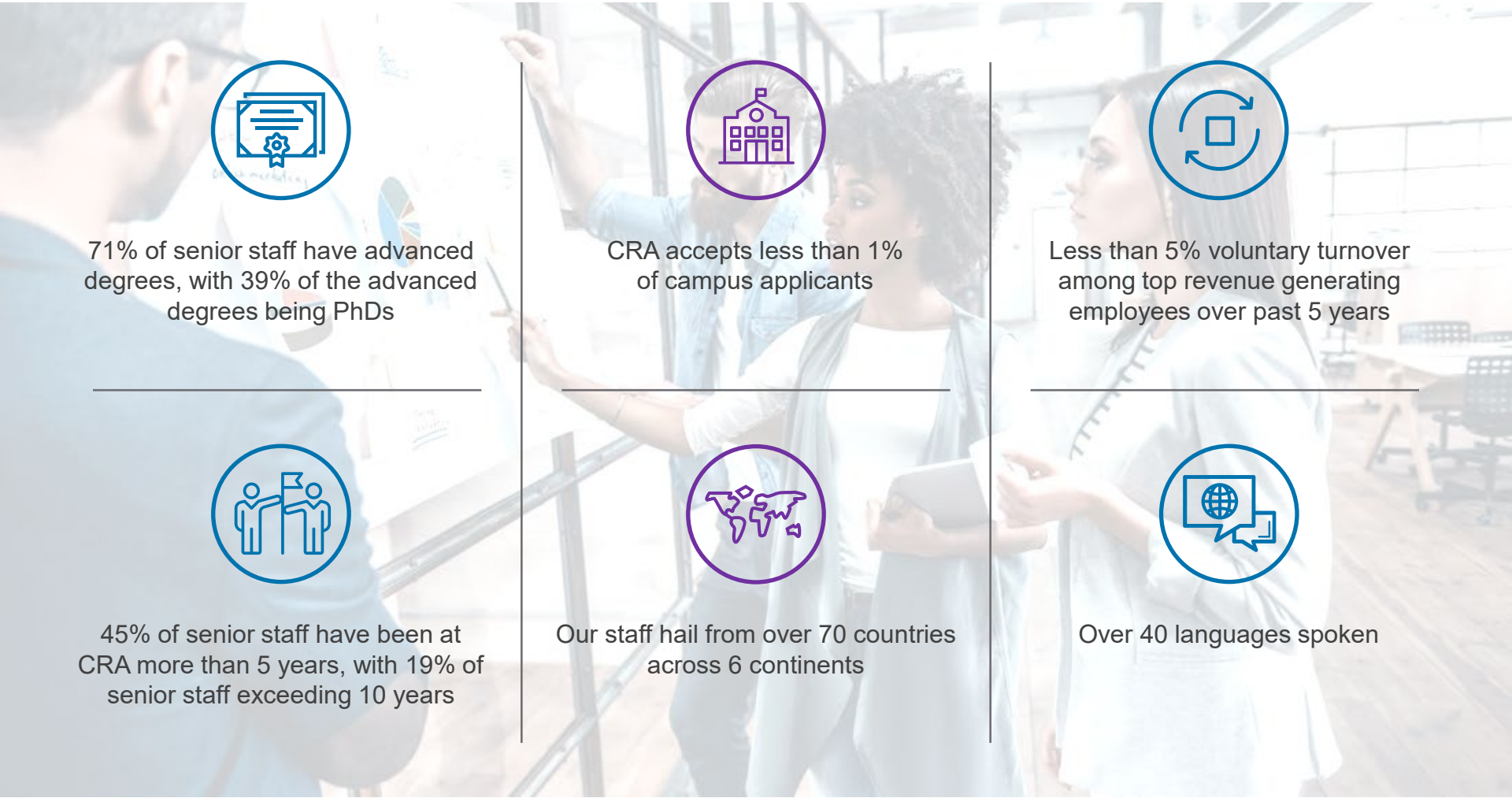


Geographic Footprint

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

CRA accepts less than 1% of campus applicants

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

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

Our staff hail from over 70 countries across 6 continents

Over 40 languages spoken

Note: Figures as of year-end fiscal 2025.

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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*



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



Note: Figures as of year-end fiscal 2025.

CRA Charles River Associates

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 Q3 YTD**	**13%**	**6%** utilization of 78%	**3%**	**$49M** average price of $160 per share	**$11M**
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

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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*, *strengthening our position as a firm* 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 Q3 2026
Revenue	$566	$591	$624	$687	$752	$627
EBITDA*	$69	$71	$68	$90	$97	$77
% of Revenue	12.2%	12.0%	10.9%	13.2%	12.9%	12.3%
Non-Cash Amortization of Forgivable Loans**	$33	$35	$37	$36	$44	$44
% 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 $1.1 million in non-cash charges and the reversal of $5.4 million 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

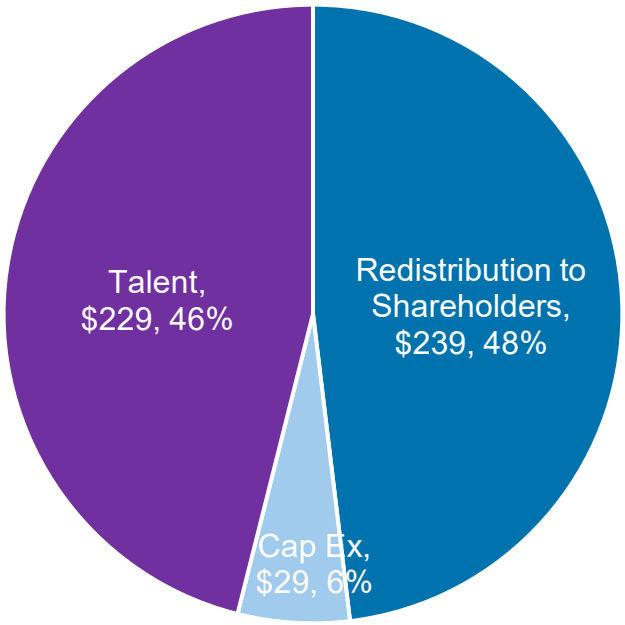
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Strong Conversion of EBITDA into Adjusted Net Cash Flows from Operations

($ in millions)	5-Yr Avg. 2021-25	3-Yr Avg. 2023-25	2025
EBITDA*	$79	$85	$97
Adjusted Net Cash Flows from Operations*	$89	$94	$108
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



Note: Dollar figures in millions

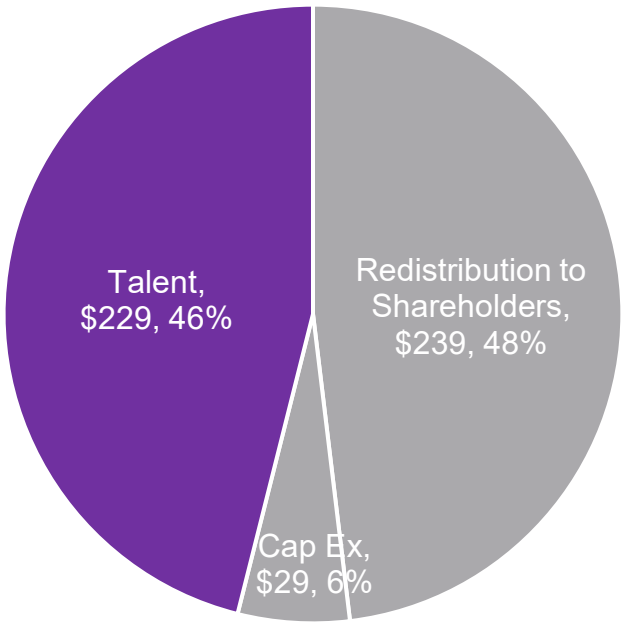
Given the strength of our business, all of our investments have been funded from operations

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

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Capital Allocation Philosophy: Talent Strategy



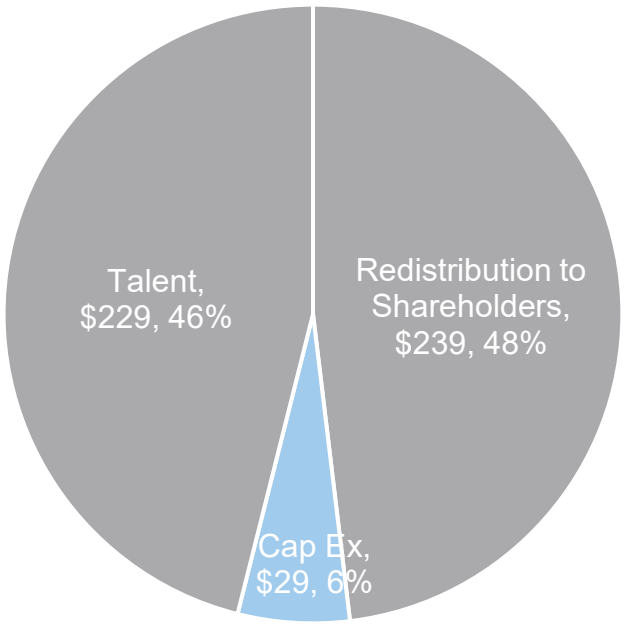
Note: Dollar figures in millions

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



Note: Dollar figures in millions

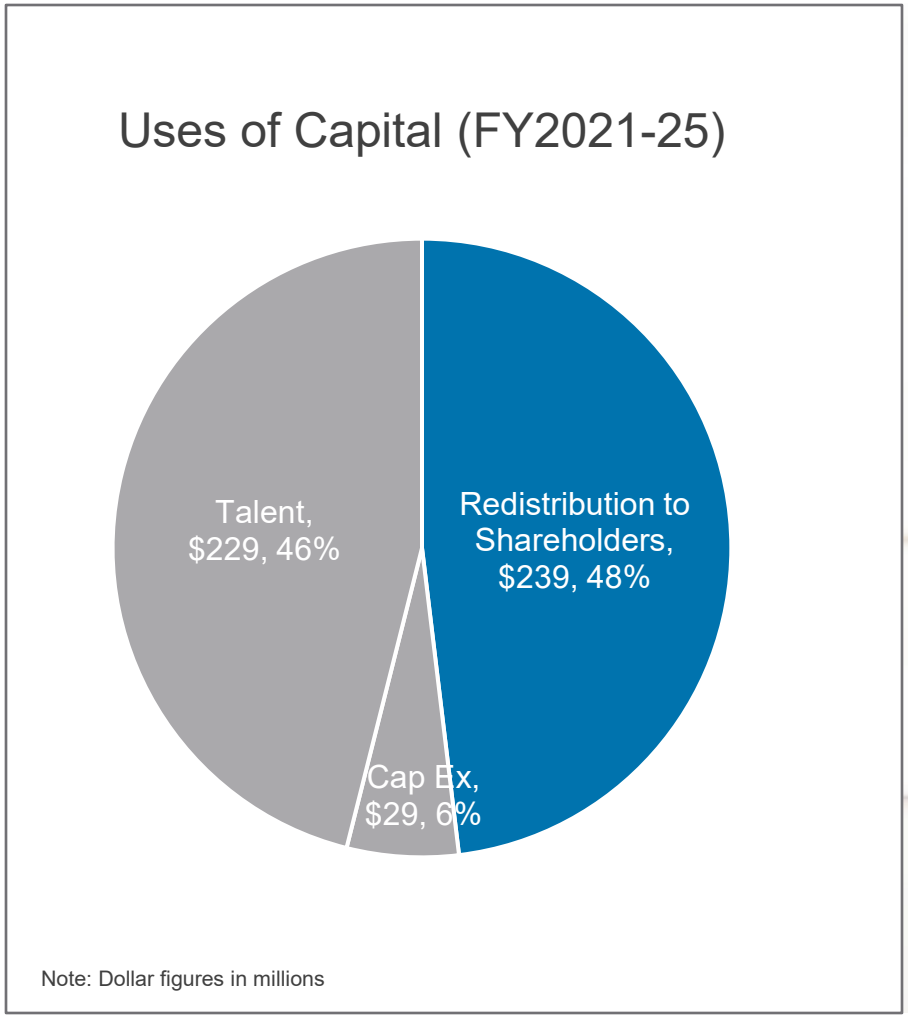
Outlays associated with lease expirations and office expansions to accommodate growth accounted for $8 million of total capital expenditures

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



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

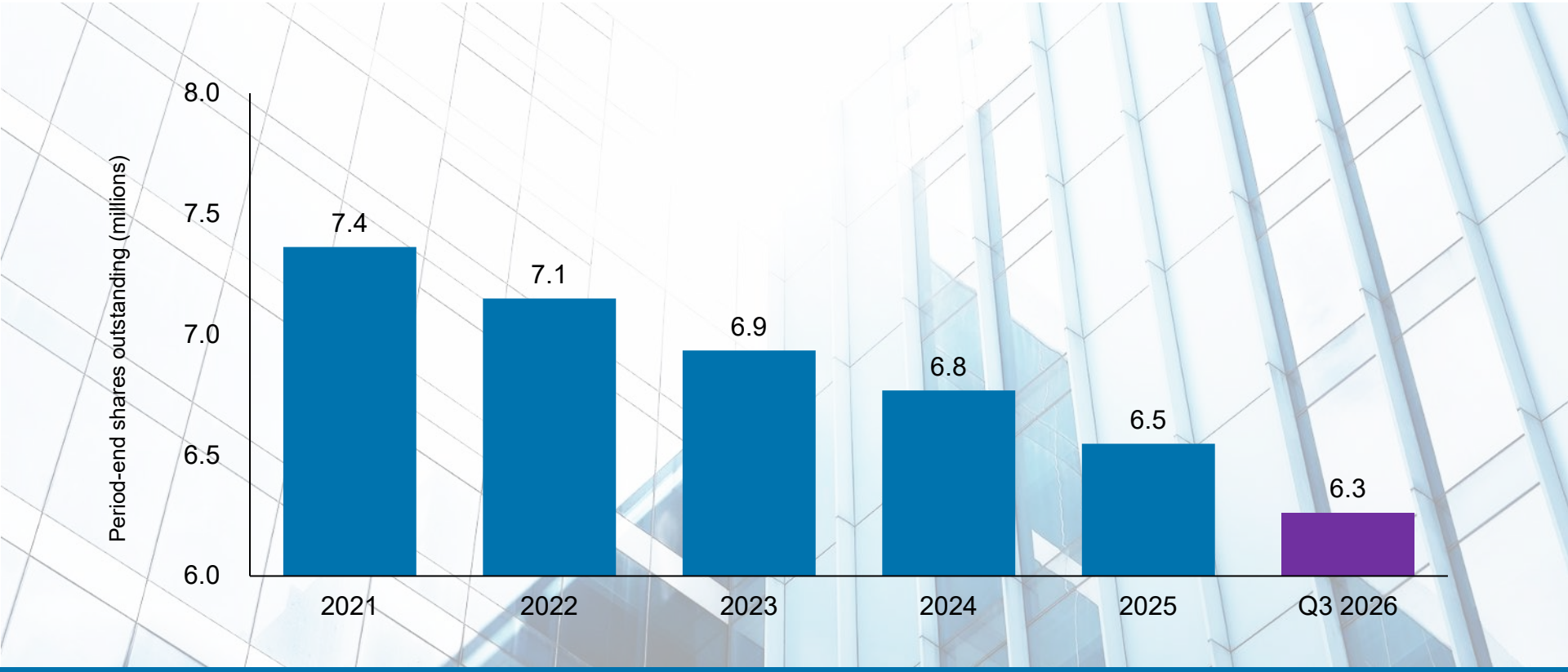
CRA repurchased 1.7 million shares at an average cost of $110 per share during 2021-2025, reducing net shares outstanding by 15%

We initiated a quarterly dividend of $0.14 per share in Q4 of 2016, with subsequent increases in each year 2017-2026, resulting in a current quarterly dividend of $0.67 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

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



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

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Expectations for the Future



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

- Revenue range of $830 – $840 million*
- Non-GAAP EBITDA margin range of 12.2% – 12.8%*



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 November 5, 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.

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Evergreen End Markets and Primary Demand Drivers



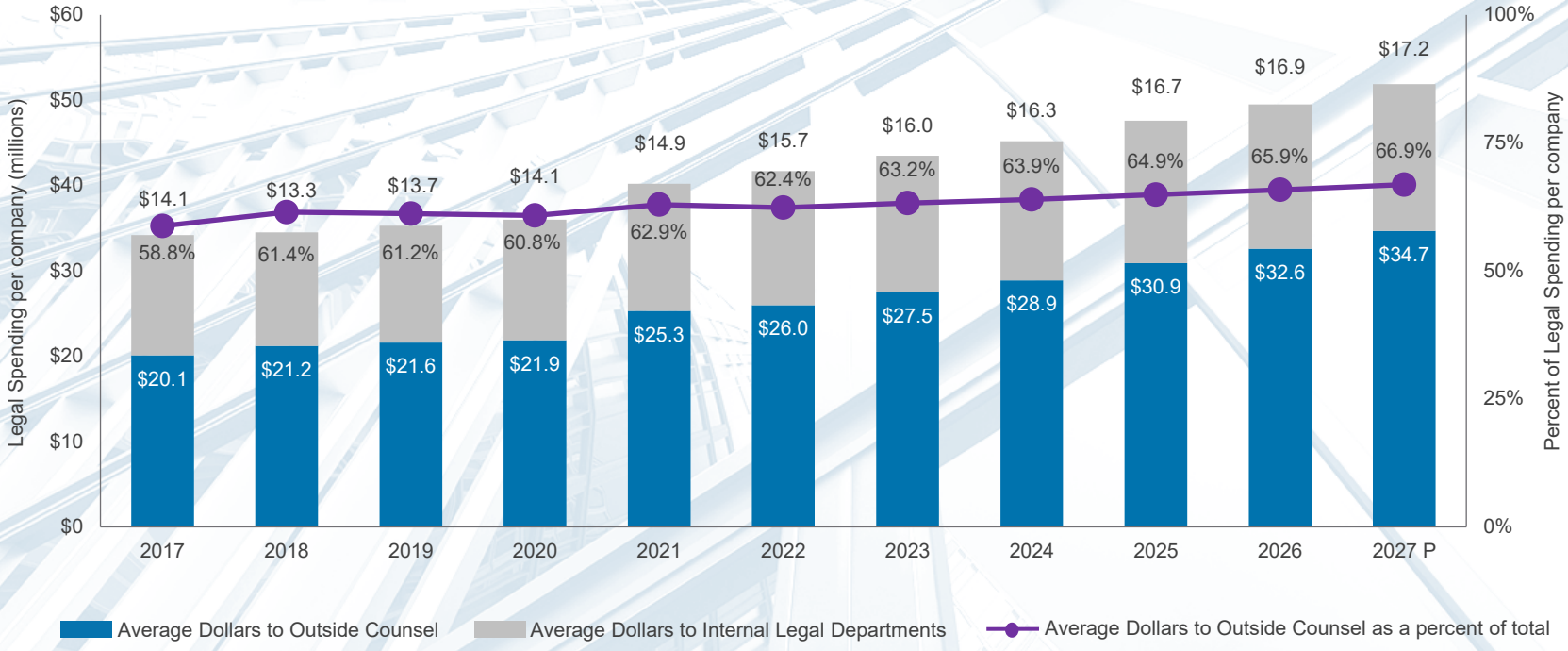
Legal Spend

Mergers & Acquisitions

Regulatory & Public Policy

Strategy & Operations Consulting

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

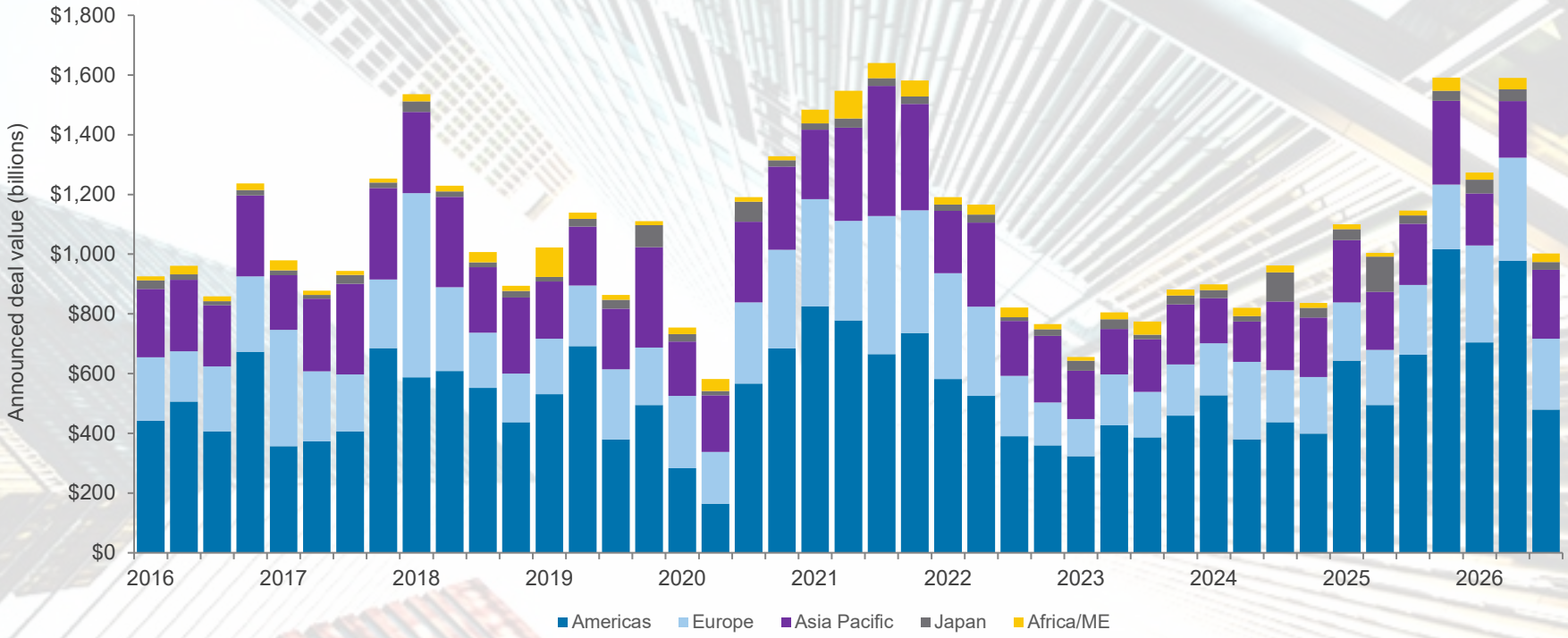


Source: BTI 25th Annual Survey of Top Legal Decision Makers, October 2026

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

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



Source: LSEG, October 2026

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

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



"Markets and business models change rapidly, as does the need to count on a proper and predictable set of criteria to assess mergers. This is precisely why we are reviewing the Merger Guidelines: to reflect these changes while keeping the core principles of competition policy firmly in place."

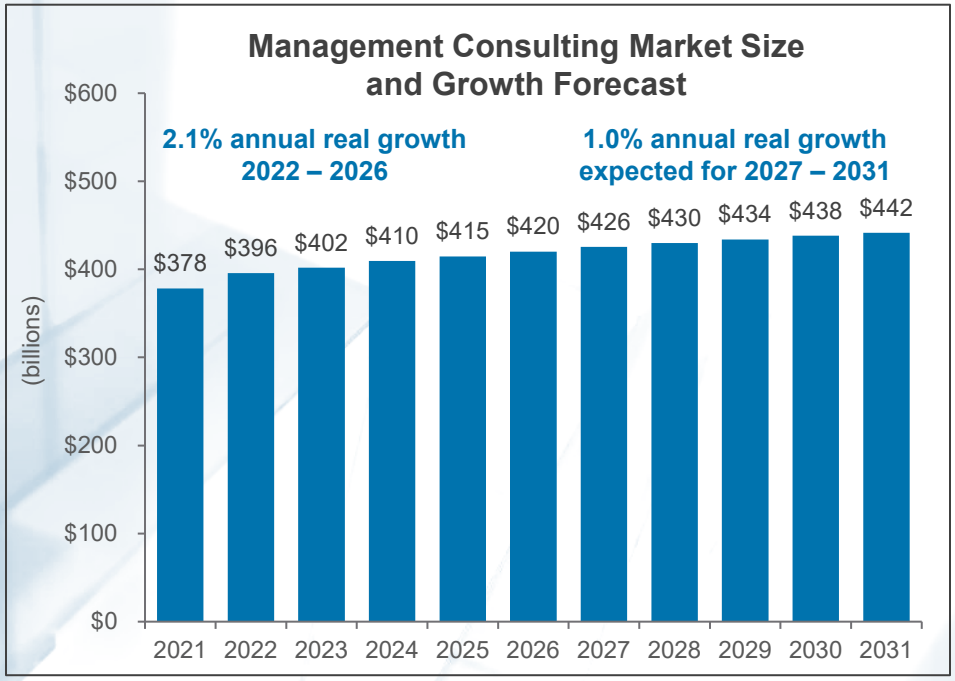
Teresa Ribera, Executive Vice President, European Commission
Remarks at the OECD Conference 'Modernizing merger control for an evolving world', 9 September 2026

"The market must see—and feel—that Enforcement is on the job and market participants need to understand that if they violate the securities laws, they will suffer the consequences. We want bad actors to know that Enforcement is committed to detecting and shutting down their misconduct, holding them accountable, and putting appropriate measures in place to prevent them from continuing to violate the law."

David Woodstock, Director, Division of Enforcement, U.S. Securities and Exchange Commission
Remarks before 12th Annual Government Enforcement Institute, 18 September 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



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

Economic stabilization will offer niche opportunities for specialized consultants

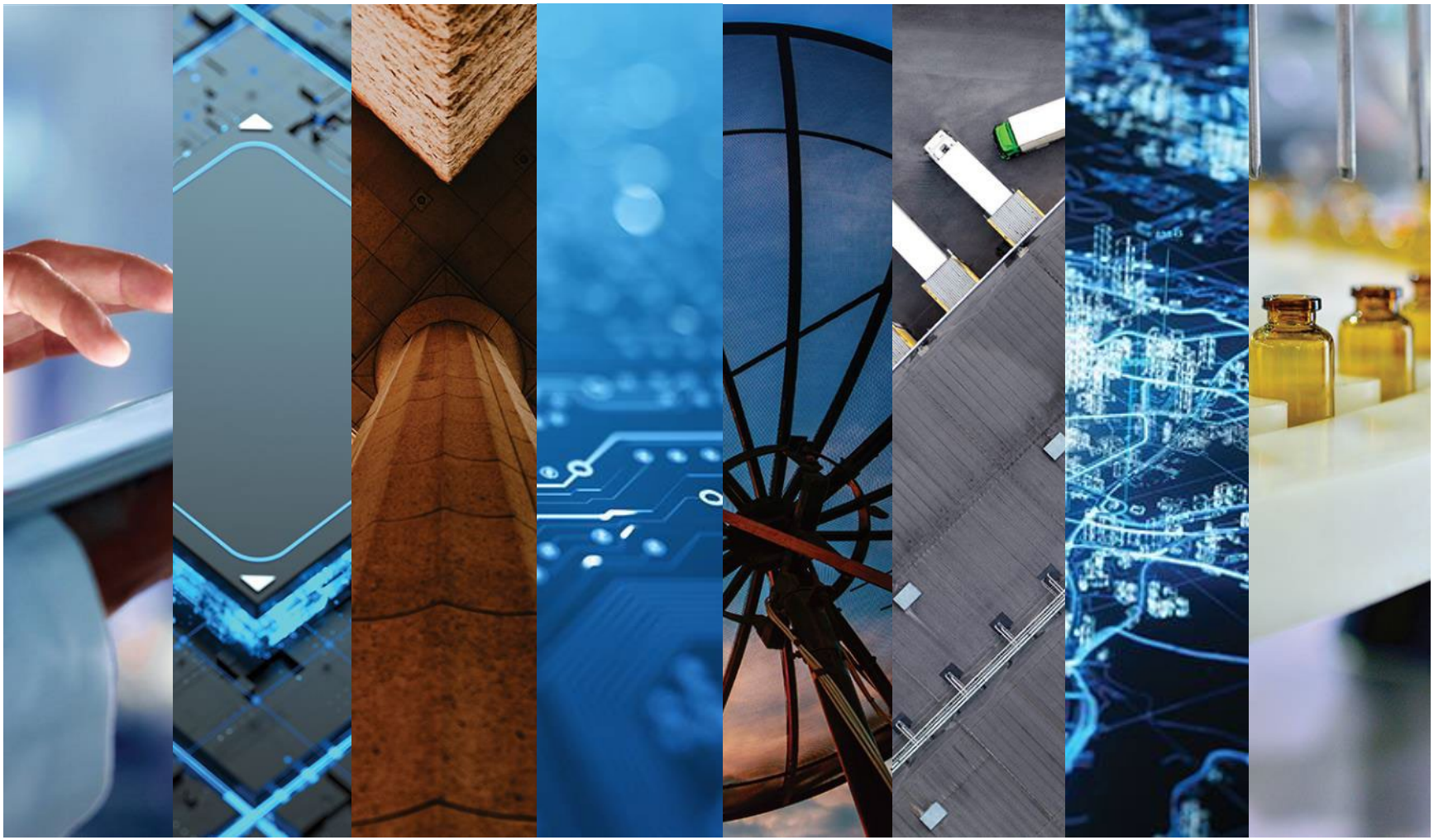
Diversifying client types across various markets can reduce revenue volatility and help companies weather economic disruptions

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

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

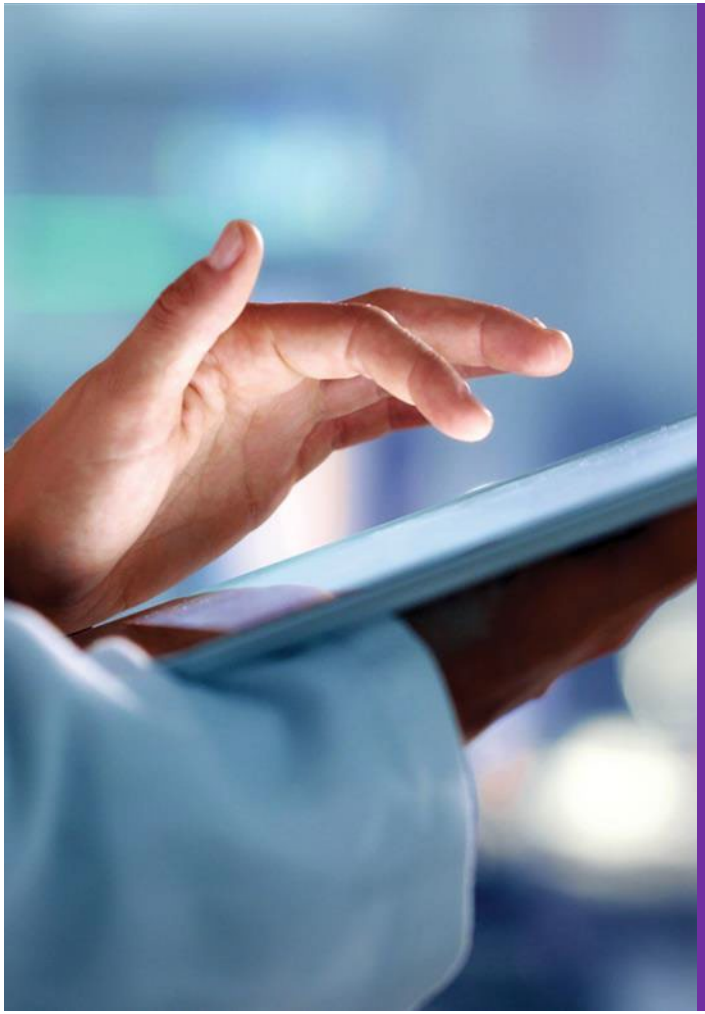
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Representative Client Matters



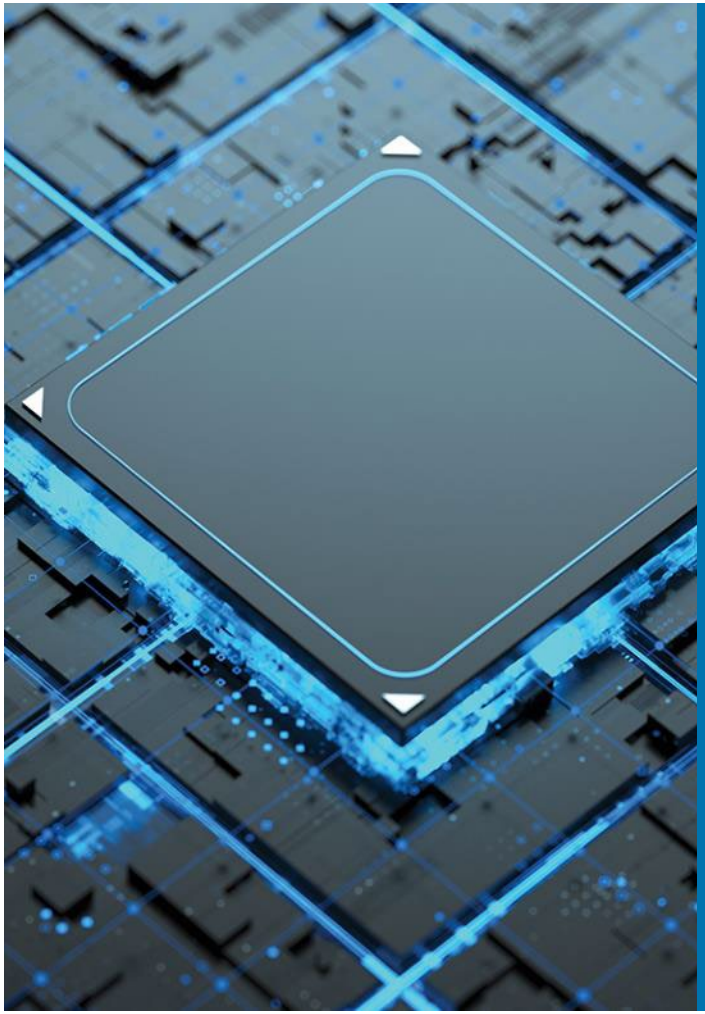
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Legal & Regulatory Consulting



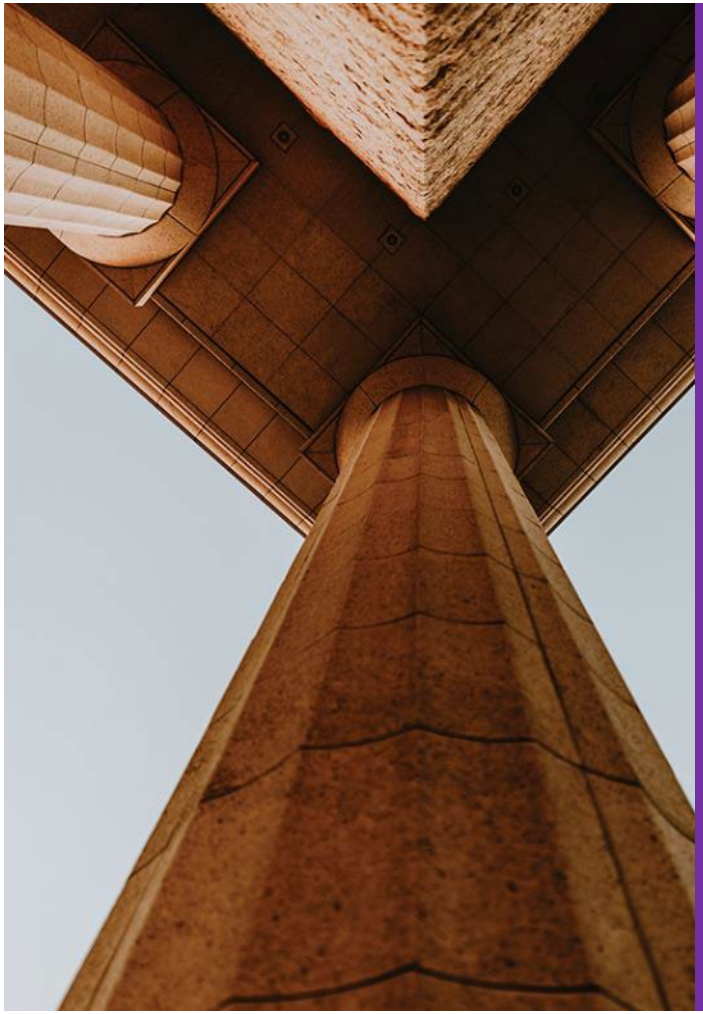
The French Competition Authority issued a landmark decision on digital platforms against Doctolib for abusing its dominant position on the markets for online medical appointment booking services and remote medical consultation solutions and for acquiring its main competitor, MonDocteur. CRA supported 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



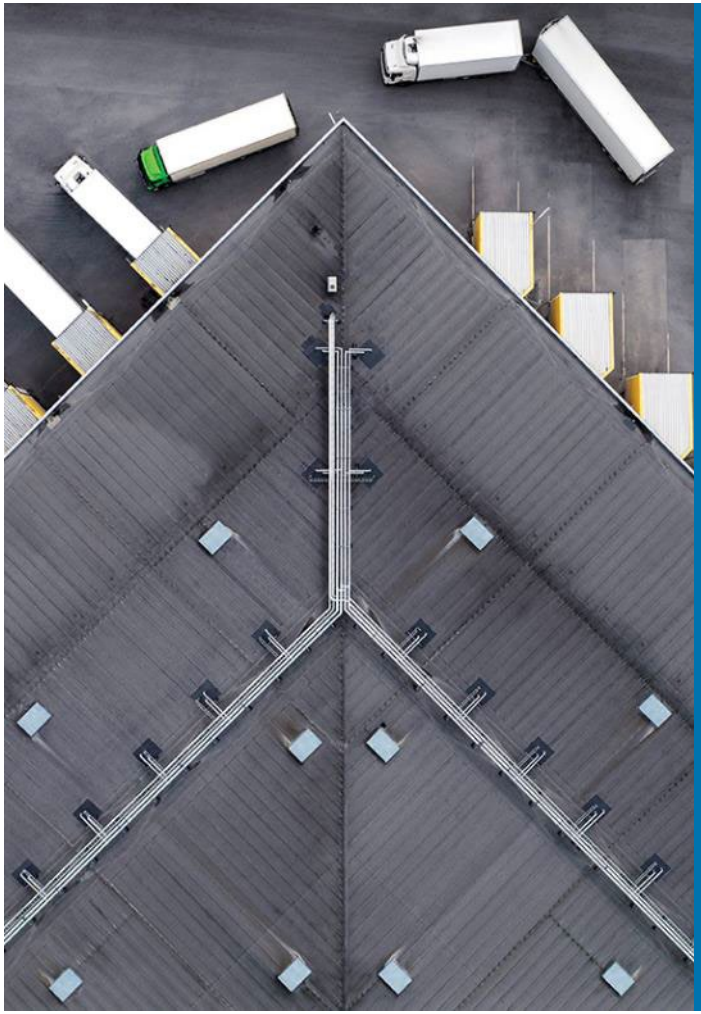
CRA's Forensics practice assisted a global consumer electronics company with an intrusion by a nation state actor. CRA reviewed hundreds of systems, software development systems, and software code to look for evidence of tampering. CRA then shared findings with the client, counsel and the FBI to help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

Reconciliation of Non-GAAP Financial Measures

($ in millions, except per share data)	2020	2021	2022	2023	2024	2025	Fiscal YTD Q3 2026	Fiscal YTD Q3 2025
Revenues	**$ 508.4**	**$ 565.9**	**$ 590.9**	**$ 624.0**	**$ 687.4**	**$ 751.6**	**$ 626.7**	**$ 554.6**
Income from operations	34.8	55.7	58.7	57.5	70.8	83.1	65.5	62.5
Operating margin (%)	**6.8 %**	**9.8 %**	**9.9 %**	**9.2 %**	**10.3 %**	**11.1 %**	**10.4 %**	**11.3 %**
Net income	**$ 24.5**	**$ 41.7**	**$ 43.6**	**$ 38.5**	**$ 46.7**	**$ 54.8**	**$ 38.5**	**$ 41.6**
Net income margin (%)	**4.8 %**	**7.4 %**	**7.4 %**	**6.2 %**	**6.8 %**	**7.3 %**	**6.2 %**	**7.5 %**
Weighted average shares outstanding (diluted) in millions	7.9	7.6	7.4	7.1	6.9	6.7	6.4	6.7
Diluted earnings per share	**$ 3.07**	**$ 5.45**	**$ 5.91**	**$ 5.39**	**$ 6.74**	**$ 8.14**	**$ 5.98**	**$ 6.16**
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	$ 38.5	$ 41.6
Other	3.0	0.4	0.3	(0.8)	8.0	(0.5)	1.8	(0.5)
Foreign currency (gains) losses, net	-	0.5	(1.9)	1.4	0.1	1.2	-	0.5
Tax effect of non-GAAP adjustments	(0.8)	(0.2)	0.3	(0.1)	(2.1)	(0.2)	0.5	-
Non-GAAP adjustments, net of tax	2.2	0.7	(1.3)	0.5	6.0	0.5	2.3	-
Non-GAAP net income	**$ 26.7**	**$ 42.4**	**$ 42.3**	**$ 39.0**	**$ 52.6**	**$ 55.3**	**$ 40.8**	**$ 41.6**
Non-GAAP net income margin (%)	**5.2 %**	**7.5 %**	**7.2 %**	**6.2 %**	**7.7 %**	**7.4 %**	**6.5 %**	**7.5 %**
Non-GAAP net income per diluted share outstanding	**$ 3.35**	**$ 5.54**	**$ 5.74**	**$ 5.46**	**$ 7.60**	**$ 8.23**	**$ 6.33**	**$ 6.16**

Note: Adjustments referred to as “Other” include non-cash valuation change in contingent consideration, restructuring costs, and acquisition-related costs.

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Reconciliation of Non-GAAP Financial Measures (cont.)

($ in millions)	2020	2021	2022	2023	2024	2025	Fiscal YTD Q3 2026	Fiscal YTD Q3 2025
Reconciliation of net income to non-GAAP EBITDA:								
Net income	**$ 24.5**	**$ 41.7**	**$ 43.6**	**$ 38.5**	**$ 46.7**	**$ 54.8**	**$ 38.5**	**$ 41.6**
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	—
Non-GAAP net income	**$ 26.7**	**$ 42.4**	**$ 42.3**	**$ 39.0**	**$ 52.6**	**$ 55.3**	**$ 40.8**	**$ 41.6**
Interest expense (income), net	1.2	1.0	1.8	3.8	4.4	5.4	6.6	4.0
Provision (benefit) for income taxes	10.0	12.8	14.9	13.9	21.7	22.0	19.8	16.4
Depreciation and amortization	12.8	12.8	12.0	11.6	11.7	14.1	9.9	10.4
Non-GAAP EBITDA	**$ 50.7**	**$ 68.9**	**$ 71.0**	**$ 68.3**	**$ 90.4**	**$ 96.8**	**$ 77.1**	**$ 72.5**
Non-GAAP EBITDA margin	**10.0 %**	**12.2 %**	**12.0 %**	**10.9 %**	**13.2 %**	**12.9 %**	**12.3 %**	**13.1 %**

	GAAP	Non-GAAP	Difference
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)	**13 %**	**13 %**	**— %**
Earnings per diluted share (EPS) growth (Fiscal YTD 2026)	**(3)%**	**3 %**	**6 %**

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Reconciliation of Non-GAAP Financial Measures (cont.)

($ in millions)	Fiscal Years 2021	2022	2023	2024	2025	3-Yr Avg	5-Yr Avg
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 cash items” include cash paid to settle a contingent consideration obligation and other acquisition-related costs.

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