Charles River Laboratories
1Q 2026 Results

May 7, 2026

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Safe Harbor

Caution Concerning Forward-Looking Statements. This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “intend,” “will,” “may,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters.

These statements also include statements about our projected future financial performance (including without limitation revenue and revenue growth rates, revenue growth drivers, operating income and margin, earnings per share, capital expenditures, operating and free cash flow, interest expense, interest rates, effective tax rate and tax benefits, foreign exchange rates, corporate expenses and costs, profitability, sales volume, and leverage ratios) whether reported, constant currency, organic, and/or factoring acquisitions, with respect to Charles River as a whole and/or any of our reporting or operating segments or business units; the impact of specific actions intended to cause improvements to specific reporting or operating segments or business units; our ability to achieve our financial goals; our expectations with respect to the impact of external interest rate fluctuations; our annual and other financial guidance; the assumptions that form the basis for our revised annual guidance; contract renewal rates; the estimated diluted shares outstanding; the expected performance of our venture capital and other strategic investments; client demand, including trends and the future demand for drug discovery, development, and CDMO products and services, and our intentions to expand those businesses, including our investments in our portfolio, the impact of client loss on our financial results, and the impact of client demand on certain of our business’ utilization capacity; 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 the U.S. Food and Drug Administration’s April 2025 announcement of its intention to reduce animal testing in preclinical safety studies; our expectations with respect to study volume and mix; the impact of foreign exchange; our expectations with respect to our cancellation rate and the impact of such cancellations; 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, and potential budget cuts to the U.S. National Institutes of Health; our plans or prospects, expectations and long-term goals associated with our business; our expectations concerning the Company's commitment to, and ability to create long-term value for shareholders; results and impact of the Strategic Planning and Capital Allocation Committee’s comprehensive strategic review and evaluation of Charles River’s business and prospects; the impact of potential changes in Federal Reserve interest rates; our expectations regarding our expected acquisition and divestiture activity (including timing), stock repurchases and debt repayment; the development and performance of our services and products; expectations with respect to pricing, including the impact of price fluctuations, and scheduling of our products and services; market and industry conditions, including industry consolidation and the Company’s share of any market it participates in, 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 amount of NHP-related work will be conducted in the U.S., and the timing of shipments of NHPs; our expectations with respect to oversight of animal welfare, biosecurity, and regulatory compliance; our compliance with the maintenance covenants under our credit agreement; the impact of the Company’s efforts to gain additional market share; the impact of operations and cost structure alignment and efficiency efforts, including on an annualized basis; our expectations with respect to bookings, including impact on our financial performance and results; 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 facilities expansion and our Pathway to Purpose strategic focus, including the impact of modernization efforts and the speed at which we deliver solutions to our clients; our success in identifying, consummating, and integrating, and the impact of our acquisitions, divestitures, and planned divestitures, on the Company, our financial results, our growth, our service offerings, client perception, strategic relationships, earnings, and synergies; our ability to successfully leverage technology, including AI; our ability to differentiate from the competition; our expectations regarding the financial performance of the companies we have acquired; our strategic agreements with our clients and opportunities for future similar arrangements; our ability to obtain new clients in targeted market segments and/or to predict which client segments will be future growth drivers; the impact of our investments in specified business lines, products, sites and geographies, including the impact of our virtual power purchase agreements; 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, 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: changes and uncertainties in the global economy and financial markets; the ability to successfully integrate businesses we acquire; our ability to identify and implement growth opportunities; the balance of our financial outlook; the timing, methodology, 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 leverage and convert backlog to revenue; special interest groups; contaminations; industry trends; new displacement technologies; USDA and FDA regulations; changes in law; continued availability of products and supplies; loss of key personnel; interest rate and foreign currency exchange rate fluctuations; changes in tax regulation and laws; changes in generally accepted accounting principles; and any changes in business, political, or economic conditions due to the threat of future terrorist activity in the U.S. and other parts of the world, and related U.S. military action overseas. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Charles River's Annual Report on Form 10-K as filed on February 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, and Charles River assumes no obligation and expressly disclaims any duty to update information contained in this presentation except as required by law.

Regulation G

This presentation includes discussion of non-GAAP financial measures. We believe that the inclusion of these non-GAAP financial measures provides useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often one-time charges, consistent with the manner in which management measures and forecasts the Company’s performance. The non-GAAP financial measures included in this presentation are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP. The company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules and regulations. In accordance with Regulation G, you can find the comparable GAAP measures and reconciliations to those GAAP measures on our website at ir.criver.com.

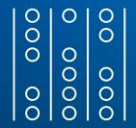
Our Strategy: Pathway to Purpose

A solid foundation that will enable CRL to drive profitable revenue growth, optimize its financial performance, and unlock additional shareholder value

MODERNIZE	**Modernize our Company and our Industry** Building a future version of CRL that will be faster, more agile and connected, and data driven by driving greater efficiency, streamlining and simplifying processes, and creating an environment that allows scientific insights and information to move more quickly
STRENGTHEN	**Strengthen our World-Class Scientific Portfolio** Enhancing our capabilities in strategic locations by investing in core growth areas and providing scientific solutions that are critical to our clients, particularly in regulated drug development
GROW	**Deliver a Customized, Client-Centric Approach** Ensuring we remain a preferred partner to the biopharmaceutical industry by building even deeper, broader, and more customized relationships with our clients

Progress on our Pathway to Purpose

Pathway to Purpose



Modernize our Company and our Industry

- Substantial progress to drive greater operating efficiency and optimize processes
  - Expect to generate >$100M in incremental cost savings in 2026
  - Cumulatively expect to generate >$300M in annualized cost savings from actions taken in recent years (including restructuring)
- Evaluating new initiatives to drive additional savings to generate meaningful operating margin expansion in the future

World-Class Scientific Portfolio in Strategic Locations

- Progress on our efforts to further strengthen our leading scientific portfolio by refocusing on our core competencies, including through actions taken as part of comprehensive strategic review last year
  - This year, acquired the assets of K.F. (Cambodia) Ltd. (now Charles River Cambodia) to strengthen NHP supply and PathoQuest to advance our NAMs capabilities (new approach methodologies)
  - Completed the previously announced divestiture of our CDMO and Cell Solutions businesses on May 6th
  - Expect to complete the planned sale of certain European Discovery Services sites in May 2026
- Divestitures and K.F. acquisition will drive significant operating margin expansion in 2026 and beyond
- Strengthening our portfolio of NAMs capabilities through organic investments and M&A
  - Developed a pioneering approach to virtual control groups (VCGs) for safety assessment studies to reduce reliance on animal models in control groups

Progress on our Pathway to Purpose, cont.

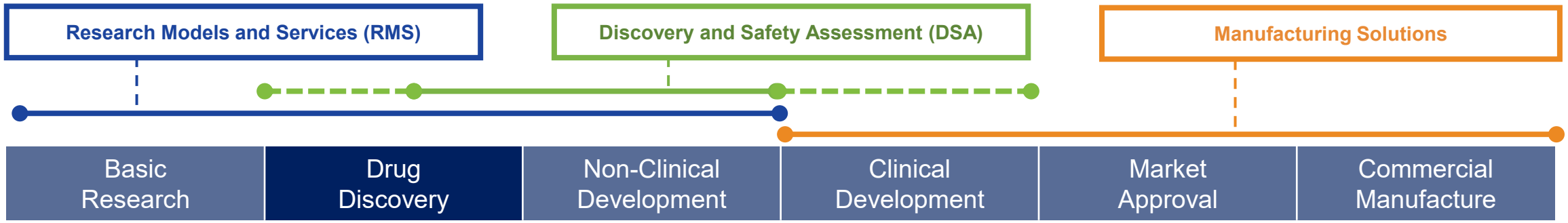
Pathway to Purpose

Customized Client Centric Approach

- Our client-centric approach leverages technology, including AI, to improve sales effectiveness, KPI transparency, and lead generation
- Investing in collaborative tools that enhance client engagement and generate better insights from their data
  - Apollo™ cloud-based platform delivers a seamless, self-service client experience with real-time access to scientific data and decision support tools
    - Differentiates CRL in the marketplace through the speed that we can work with our clients
  - Apollo's scope has expanded from RMS e-commerce and DSA pricing into study design, CRADL™, and Manufacturing businesses, with further expansion underway

Artificial Intelligence (AI) in Biopharma R&D

AI will lead to more regulated drug development opportunities including an increase in IND approvals



AI FOCUS

AI has been evaluated and used in the drug discovery process[1] for nearly a decade and that is likely the area where it may continue to gain the most traction

- **Target Identification**
- **Molecular Design**
- **Screening**
- **Clinical Trial Optimization**

AI EFFICIENCY GAINS REINVESTED IN R&D

Nearly 60% of R&D executives expect AI investments to result in an increase in Investigational New Drug (IND) approvals and a faster pace of drug discovery over the next two to three years[2]

1. Deutsche Bank's "Contract Research Organizations: Thoughts and Industry Feedback on AI" (March 2026)
2. Deloitte "Pharma's R&D lab of the future: Building a long-lasting innovation engine" (July 2025)

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Recent Biopharma End Market Trends

Biopharma demand environment stabilized and currently seeing pockets of improvement for both global biopharmaceutical and small and mid-sized biotechnology clients

- **Global Biopharma:** Revenue to our global biopharmaceutical clients increased in 1Q26
  - Many of these clients have progressed through their restructuring and pipeline reprioritization activities and demand trends have improved
    - Overall spending levels aren't yet back to historical levels
- **Small and Mid-Sized Biotech:** Revenue from small and mid-sized biotech clients declined in 1Q26, primarily reflecting softer DSA booking activity last summer and normal lag between booking and revenue generation
  - Demand trends from biotech clients improved over past two quarters, as a result of reinvigorated funding environment exiting 2025 and continued health in 2026
    - Recent increase in biopharma M&A activity has also provided another source of capital infusion or an exit strategy for biotechs
  - Expect small and mid-sized biotech revenue to improve in the coming quarters given our recent biotech demand KPIs (e.g. net bookings)
    - Mid-sized biotechs have better access to capital as they approach IND or enter the clinic
    - Startup biotech demand remains tepid because earlier-stage and seed funding environment remains constrained despite a recent uptick in IPO activity
- **Academic/Government:** Revenue from global academic and government clients remained stable in 1Q26 despite government funding pressure, reflecting essential nature of our research solutions

1Q26 Results

($ in millions, except per share amounts)	1Q26	1Q25	YOY Δ	Organic Δ
Revenue	$995.8	$984.2	1.2%	(1.5)%
GAAP OM%	12.0%	7.6%	440 bps	
Non-GAAP OM%	16.3%	19.1%	(280) bps	
GAAP EPS	$(0.30)	$0.50	NM	
Non-GAAP EPS	$2.06	$2.34	(12.0)%	

- Highlights from the quarter:
  1. Delivered 1Q26 results despite the anticipated pressure from several discrete margin headwinds
     - 1Q26 margin headwinds: Lower NHP revenue in RMS due to timing of shipments; higher stock compensation expense related to CEO transition; higher NHP sourcing costs and study starts in DSA
     - Projecting meaningful non-GAAP operating margin improvement in 2Q26 and beyond
  2. DSA demand environment remained solid and continues to support a return to DSA organic revenue growth in 2H26
     - Demonstrated by DSA net book-to-bill of 1.04x in 1Q26
  3. Expect to generate significant operating margin expansion of ~120-150 bps in 2026 due to execution of strategic initiatives around acquisitions, divestitures, and efforts to modernize our operations
  4. Repurchased 1.1M shares for $200M in 1Q26 under Board's $1B stock repurchase authorization

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

RMS 1Q26 Performance

($ in millions, except per share amounts)	1Q26	1Q25	YOY Δ	Organic Δ
RMS Revenue	$208.4	$213.1	(2.2)%	(5.5)%
RMS GAAP OM%	23.9%	20.5%	340 bps	
RMS Non-GAAP OM%	24.7%	27.1%	(240) bps	

- **Small models:** Lower revenue for small models primarily driven by lower sales volume in North America, partially offset by solid demand for small models in China from mid-tier biotech and CRO clients
- **Large models (NHPs):** Lower revenue was primarily affected by timing of NHP shipments, with NHP unit volume in 1Q26 expected to be the lowest point for the year
- **Non-GAAP operating margin:** Decline was driven by unfavorable revenue mix primarily related to the timing of NHP shipments and lower sales volume for small models in North America

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

DSA 1Q26 Performance

($ in millions, except per share amounts)	1Q26	1Q25	YOY Δ	Organic Δ
DSA Revenue	$596.9	$592.6	0.7%	(1.4)%
DSA GAAP OM%	17.4%	15.9%	150 bps	
DSA Non-GAAP OM%	21.0%	23.9%	(290) bps	

- **Revenue:** Decline (organic) primarily driven by lower revenue for discovery services
  - **Discovery:** Decline due in part to prior site consolidation activities
  - **Safety Assessment (SA):** Revenue essentially unchanged in 1Q26 YOY
- **Non-GAAP operating margin:** Decline primarily due to increased study-related direct costs (higher NHP sourcing costs and study starts)
- DSA demand environment tracking to our expectations; Net bookings remained above the $600M level driven by continued strength from our small and mid-sized biotech client base
  - Biotech net book-to-bill and net bookings over last 2 quarters were at the highest levels in >2 years
  - Demand trends for global biopharmaceutical clients remained solid in 1Q26, but declined moderately YOY after pharma bookings rebounded meaningfully to start 2025 following period of budget cuts

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

DSA 1Q26 Performance, cont.

- DSA proposal activity posted a healthy increase in 1Q26
  - Signal that positive bookings momentum may continue
- Remain cautiously optimistic that net book-to-bill will average >1x for FY26 and support the upper end of DSA outlook
  - As a reminder, our business isn't linear so net book-to-bill may not be >1x every quarter

Period	Qtr-End Backlog* ($ in billions)	Net Bookings* ($ in millions)	Net Book-to-Bill** (Quarterly)
1Q26	$1.92	$622	1.04x
4Q25	$1.86	$665	1.12x
3Q25	$1.80	$494	0.82x
2Q25	$1.93	$506	0.82x
1Q25	$1.99	$616	1.04x

* Changes in backlog and net bookings may not foot due primarily to quarterly FX impacts, as well as other reconciling items. Figures are presented on a reported basis, not adjusted for FX.

** Note: DSA net book-to-bill calculated by taking quarterly net bookings divided by quarterly DSA revenue.

Manufacturing 1Q26 Performance

($ in millions, except per share amounts)	1Q26	1Q25	YOY Δ	Organic Δ
MFG Revenue	$190.5	$178.5	6.8%	2.9%
MFG GAAP OM%	24.6%	(4.8)%	NM	
MFG Non-GAAP OM%	25.9%	23.1%	280 bps	

- **Microbial Solutions:** Strong revenue growth for Microbial Solutions, primarily driven by Endosafe® and Celsis® manufacturing quality-control testing platforms
- **Biologics Testing:** Biologics revenue growth rate expected to rebound as the year progresses after anniversary of a client-specific challenge that has been a headwind for past several quarters
- **CDMO:** 1Q26 CDMO revenue growth rate negatively impacted by the loss of large commercial client in 2025
  - CDMO business reduced Manufacturing organic growth rate by ~350 bps in 1Q26
  - Comparison will no longer have a meaningful impact to organic growth going forward because of completion of the CDMO divestiture on May 6th
- **Non-GAAP operating margin:** Improvement driven by leverage from higher revenue and the benefit from cost savings

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

Updated 2026 Guidance[1]

	GAAP	Non-GAAP
RMS revenue	Mid-single-digit decline	Low- to mid-single-digit organic decline
DSA revenue	Low to mid-single-digit decline	Low-single-digit decline to slightly positive organic growth
Manufacturing revenue	Mid-single-digit decline	Low-single-digit organic growth
Revenue growth/(decrease)	(5.5)% - (4.0)% reported decline	(1.5)% - (0.5)% organic decline[2]
Operating margin	Low-teens OM%	~120-150 bps increase vs. 2025
Diluted earnings per share (EPS)	$5.35-$5.85	$10.80-$11.30

- Reaffirmed 2026 non-GAAP guidance metrics above
  - Non-GAAP EPS accretion from 1Q26 stock repurchases will be essentially offset by earnings impact of FX headwind
- Changes to 2026 GAAP guidance primarily reflect the impact of divestitures, as well as ~50 bps reduction to reported revenue from less favorable FX rates
- Expect 2H26 non-GAAP operating margin will be >500 bps higher than expected 1H26 level
  - Over half of 2H26 margin improvement expected to be driven by completed acquisitions and divestitures (incl. planned sale of certain European Discovery Services sites in May)

(1) 2026 guidance assumes divestitures will be completed in May 2026. Non-GAAP guidance above was reaffirmed from February 25th and/or February 18th updates, respectively.
(2) Organic revenue growth is defined as reported revenue growth adjusted for acquisitions, divestitures, and foreign currency translation.
See ir.criver.com for reconciliations of GAAP to Non-GAAP results

Non-Operating Results/Guidance Summary

($ in millions)	1Q26	1Q25	2026 Guidance	Comments
Unallocated corporate - GAAP	$80.6	$54.3	~6.5% of revenue	• Anticipated 1Q26 non-GAAP increase to 6.4% of revenue primarily due to timing of stock compensation expense related to the CEO transition • 2026 non-GAAP outlook unchanged
Unallocated corporate – Non-GAAP	$63.2	$52.4	~5.5% of revenue	
Net interest expense	$25.7	$26.5	$103-$108	• 2026 guidance increased by ~$8M primarily attributable to short-term borrowings to fund 1Q26 stock repurchases
Tax rate – GAAP	50.6%	28.1%	26.5%-27.5%	• Slight 1Q26 non-GAAP decline due primarily to favorable impact from last year's enactment of the One Big Beautiful Bill (OB3) • 2026 non-GAAP outlook trending to lower end of range
Tax rate – Non-GAAP	22.5%	22.7%	22.0%-23.0%	
Free cash flow (FCF)	($14.8)	$112.4	$375-$400	• Expected 1Q26 FCF decrease primarily driven by higher performance-based cash bonus payments for 2025 (paid in 1Q26) • 2026 FCF and capex outlooks unchanged
Capital expenditures (capex)	$55.9	$59.3	~$200	
Gross leverage ratio	2.6x	2.5x	NA	
Net leverage ratio	2.6x	2.4x	NA	

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

2Q26 Outlook

	2Q26 Outlook
Reported revenue (YOY)	Mid- to high-single-digit decline
Organic revenue (YOY)	Low-single-digit decline
Non-GAAP EPS (Sequential)	At least 30% sequential growth vs. $2.06 in 1Q26

- Expect 2Q26 financial results to improve substantially on a sequential basis over 1Q26
  - Primarily driven by operating margin improvement and normal seasonal trends in the DSA and Biologic Testing businesses
- Expect 2Q26 non-GAAP EPS to improve significantly on a sequential basis
  - 1Q26 headwinds from the timing of NHP shipments in the RMS segment and from NHP sourcing costs and study starts in the DSA segment are expected to subside in 2Q26
  - Manufacturing non-GAAP operating margin is expected to benefit from CDMO divestiture
  - Expect all three segments to show sequential improvement in 2Q26 non-GAAP operating margin

1Q26
Regulation G Financial Reconciliations & Appendix

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

	Three Months Ended	
	March 28, 2026	**March 29, 2025**
Research Models and Services		
Revenue	$ 208,367	$ 213,073
Operating income	49,773	43,605
Operating income as a % of revenue	23.9 %	20.5 %
Add back:		
Amortization related to acquisitions	7,380	12,687
Acquisition, integration, and divestiture-related adjustments [3]	—	14
Severance	789	229
Asset impairment	15,561	319
Cost savings and efficiency initiatives [4]	(21,964)	876
Total non-GAAP adjustments to operating income	$ 1,766	$ 14,125
Operating income, excluding non-GAAP adjustments	$ 51,539	$ 57,730
Non-GAAP operating income as a % of revenue	24.7 %	27.1 %
Depreciation and amortization	$ 16,140	$ 21,761
Capital expenditures	$ 11,568	$ 7,286
Discovery and Safety Assessment		
Revenue	$ 596,923	$ 592,609
Operating income	103,875	93,952
Operating income as a % of revenue	17.4 %	15.9 %
Add back:		
Amortization related to acquisitions	16,497	18,171
Acquisition, integration, and divestiture-related adjustments [3]	2,542	1,061
Severance	2,626	4,979
Asset impairment	—	9,786
Cost savings and efficiency initiatives [4]	4,987	2,777
Third-party legal and advisory costs and certain related items [5]	(5,455)	10,970
Total non-GAAP adjustments to operating income	$ 21,197	$ 47,744
Operating income, excluding non-GAAP adjustments	$ 125,072	$ 141,696
Non-GAAP operating income as a % of revenue	21.0 %	23.9 %
Depreciation and amortization	$ 39,914	$ 42,084
Capital expenditures	$ 37,509	$ 34,521
Manufacturing Solutions		
Revenue	$ 190,540	$ 178,486
Operating income (loss)	46,839	(8,620)
Operating income (loss) as a % of revenue	24.6 %	(4.8)%
Add back:		
Amortization related to acquisitions [2]	1,945	46,077
Severance	(868)	2,204
Asset impairment	—	201
Cost savings and efficiency initiatives [4]	1,371	1,306
Total non-GAAP adjustments to operating income	$ 2,448	$ 49,788
Operating income, excluding non-GAAP adjustments	$ 49,287	$ 41,168
Non-GAAP operating income as a % of revenue	25.9 %	23.1 %
Depreciation and amortization	$ 8,399	$ 54,623
Capital expenditures	$ 6,274	$ 17,279

CONTINUED ON NEXT SLIDE

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

	Three Months Ended	
	March 28, 2026	March 29, 2025
CONTINUED FROM PREVIOUS SLIDE		
Unallocated Corporate Overhead	$ (80,590)	$ (54,268)
Add back:		
Acquisition, integration, and divestiture-related adjustments [3]	16,589	730
Severance	3,671	1,002
Cost savings and efficiency initiatives [4]	(2,915)	166
Total non-GAAP adjustments to operating expense	$ 17,345	$ 1,898
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (63,245)	$ (52,370)
Total		
Revenue	$ 995,830	$ 984,168
Operating income	119,897	74,669
Operating income as a % of revenue	12.0 %	7.6 %
Add back:		
Amortization related to acquisitions [2]	25,822	76,935
Acquisition, integration, and divestiture-related adjustments [3]	19,131	1,805
Severance	6,218	8,414
Asset impairment	15,561	10,306
Cost savings and efficiency initiatives [4]	(18,521)	5,125
Third-party legal and advisory costs and certain related items [5]	(5,455)	10,970
Total non-GAAP adjustments to operating income	$ 42,756	$ 113,555
Operating income, excluding non-GAAP adjustments	$ 162,653	$ 188,224
Non-GAAP operating income as a % of revenue	16.3 %	19.1 %
Depreciation and amortization	$ 67,151	$ 120,364
Capital expenditures	$ 55,908	$ 59,324

(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 three months ended March 29, 2025 includes $35.5 million of accelerated amortization of certain client relationships in the Biologics Solutions reporting unit within the Manufacturing Solutions reportable 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) Cost savings and efficiency initiatives in 2026 primarily include site consolidation charges related to recent site optimization activities, cost of professional services related to certain improvement initiatives, and a pre-tax gain of $38.5 million in connection with the sale of certain assets in Wilmington, Massachusetts. The gain was recognized within RMS reportable segment and unallocated corporate for $23.2 million and $15.3 million, respectively.

(5) Within the DSA business, third-party legal and advisory costs incurred during fiscal 2025 relate to U.S. government investigations into the NHP supply chain, which were concluded in fiscal 2025. Also included within DSA results for fiscal 2026 is the utilization of previously written-down NHP inventory, resulting in partial reversals of the $27 million inventory charge recorded in fiscal 2024 following the resolution of the matter in fiscal 2025.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP EARNINGS (LOSS) TO NON-GAAP EARNINGS (UNAUDITED)[1]
(in thousands, except per share data)

	Three Months Ended	
	March 28, 2026	March 29, 2025
Net income (loss) available to Charles River Laboratories International, Inc. common shareholders	$ (14,843)	$ 25,469
Add back:		
Non-GAAP adjustments to operating income [2]	41,710	112,393
Venture capital and strategic equity investment losses and impairments, net	1,752	9,969
(Gain) loss on divestitures [3]	117,981	(3,376)
Tax effect of non-GAAP adjustments:		
Tax impact of divestitures	(43,069)	—
Interest on acquired uncertain tax positions	4,969	—
Tax effect of the remaining non-GAAP adjustments	(6,804)	(25,345)
Net income available to Charles River Laboratories International, Inc. common shareholders, excluding non-GAAP adjustments	$ 101,696	$ 119,110
Weighted average shares outstanding - Basic	48,951	50,677
Effect of dilutive securities:		
Stock options, restricted stock units and performance share units	402	176
Weighted average shares outstanding - Diluted	49,353	50,853
Earnings (loss) per share attributable to common shareholders:		
Basic	$ (0.30)	$ 0.50
Diluted [4]	$ (0.30)	$ 0.50
Basic, excluding non-GAAP adjustments	$ 2.08	$ 2.35
Diluted, excluding non-GAAP adjustments	$ 2.06	$ 2.34

(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) This amount excludes non-GAAP adjustments attributable to noncontrolling interest holders.

(3) The amount included in 2026 relates to a pre-tax loss on assets held for sale in connection with the CDMO and Cell Solutions Divestiture while the amount included in 2025 relates to a gain on the sale of a DSA site.

(4) Net loss available to Charles River Laboratories International, Inc. per common share excludes the effect of dilution and is computed using basic weighted-average number of shares outstanding for the three month period ended March 28, 2026.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP REVENUE GROWTH
TO NON-GAAP REVENUE GROWTH, ORGANIC (UNAUDITED) [1]

Three Months Ended March 28, 2026	Total CRL	RMS Segment	DSA Segment	MS Segment
Revenue growth, reported	1.2 %	(2.2)%	0.7 %	6.8 %
(Increase) decrease due to foreign exchange	(2.8)%	(3.3)%	(2.2)%	(3.9)%
Impact of divestitures [2]	0.1 %	— %	0.1 %	— %
Non-GAAP revenue growth, organic [3]	**(1.5)%**	**(5.5)%**	**(1.4)%**	**2.9 %**

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(2) Impact of divestitures relates to the sale of a site within DSA.

(3) Organic revenue growth is defined as reported revenue growth adjusted for divestitures and foreign exchange.

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)	CURRENT	PRIOR
Revenue growth/(decrease), reported	(5.5)% - (4.0)%	(5.0)% - (3.5)%
Less: Contribution from acquisitions	0.0% - (0.5)%	0.0% - (0.5)%
Add: Impact from divestitures	~5.0%	~5.0%
Less: Favorable impact of foreign exchange	(0.5)% - (1.0)%	(1.0)% - (1.5)%
Revenue growth/(decrease), organic (2)	(1.5)% - (0.5)%	(1.5)% - (0.5)%
GAAP EPS estimate	$5.35 – $5.85	—
Acquisition-related amortization (3)	~$2.30	—
Acquisition- and divestiture-related costs (4)	~$2.30	
Costs associated with restructuring and efficiency initiatives (5)	~$0.85	—
Other, net (6)	NM	—
Non-GAAP EPS estimate	$10.80 – $11.30	$10.80 – $11.30

Footnotes to Guidance Table:
(1) Revenue and earnings per share guidance assumes the planned divestiture of certain European Discovery Services sites will be completed in May 2026, and that the CDMO and Cell Solutions divestiture was completed on May 6, 2026.
(2) Organic revenue growth is defined as reported revenue growth adjusted for completed acquisitions and both completed and previously announced 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 loss on assets held for sale related to 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 immaterial items related to: (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.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TAX RATE TO NON-GAAP TAX RATE (UNAUDITED) [1]
(in thousands)

	Three Months Ended	
	March 28, 2026	March 29, 2025
Income (loss) before income taxes & noncontrolling interests	$ (29,942)	$ 35,978
Add back:		
Amortization related to acquisitions [2]	25,822	76,935
Acquisition, integration, and divestiture-related adjustments [3]	19,131	1,805
Severance	6,218	8,414
Asset impairments	15,561	10,306
Cost savings and efficiency initiatives [4]	(18,521)	5,125
Third-party legal and advisory costs and certain related items [5]	(5,455)	10,970
Venture capital and strategic equity investment (gains) losses and impairments, net	1,752	9,969
(Gain) loss on divestitures [6]	117,981	(3,376)
Income before income taxes & noncontrolling interests, excluding specified charges (Non-GAAP)	$ 132,547	$ 156,126
Provision for (benefit from) income taxes (GAAP)	$ (15,140)	$ 10,100
Tax impact of divestitures	43,069	—
Interest on acquired uncertain tax positions	(4,969)	—
Tax effect of the remaining non-GAAP adjustments	6,804	25,345
Provision for income taxes (Non-GAAP)	$ 29,764	$ 35,445
Total rate (GAAP)	50.6 %	28.1 %
Total rate, excluding specified charges (Non-GAAP)	22.5 %	22.7 %

(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 three months ended March 29, 2025 includes $35.5 million of accelerated amortization of certain client relationships in the Bioglogics Solutions reporting unit within the Manufacturing Solutions reportable 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) Cost savings and efficiency initiatives in 2026 primarily include site consolidation charges related to recent site optimization activities, cost of professional services related to certain improvement initiatives, and a pre-tax gain of $38.5 million in connection with the sale of certain assets in Wilmington, Massachusetts. The gain was recognized within RMS reportable segment and unallocated corporate for $23.2 million and $15.3 million, respectively.

(5) 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, 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.

(6) The amount included in 2026 relates to a pre-tax loss on assets held for sale in connection with the CDMO and Cell Solutions Divestiture while the amount included in 2025 relates to a gain on the sale of a DSA site.

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)

	March 28, 2026	December 27, 2025	December 28, 2024	December 30, 2023	December 31, 2022	December 25, 2021
DEBT [2]:						
Total Debt & Finance Leases	$ 2,687,904	$ 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)
Total Indebtedness per credit agreement	$ 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)	(38,990)	(63,770)	(44,606)	(126,771)	(83,912)	(91,214)
Net Debt	$ 2,528,914	$ 1,955,984	$ 2,097,839	$ 2,409,211	$ 2,490,727	$ 2,462,389

	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	$ (184,650)	$ (144,338)	$ 10,297	$ 474,624	$ 486,226	$ 390,982
Adjustments:						
Adjust: Non-cash gains/losses of VC partnerships & strategic investments	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	105,887	107,029	126,288	136,710	108,870	107,224
Plus: Provision for income taxes	17,420	42,660	67,823	100,914	130,379	81,873
Plus: Depreciation and amortization	350,099	403,312	361,741	314,124	303,870	265,540
Plus: Non-cash nonrecurring losses	545,682	427,286	299,976	44,077	16,572	8,573
Plus: Non-cash stock-based compensation	80,328	71,083	69,891	72,048	73,617	71,461
Plus: Permitted acquisition-related costs	42,896	25,376	11,612	15,639	34,453	51,256
Plus: Pro forma EBITDA adjustments for permitted acquisitions	—	—	—	18,542	5,306	4,008
Adjusted EBITDA (per the calculation defined in compliance certificates)	$ 975,417	$ 960,036	$ 968,255	$ 1,097,390	$ 1,162,153	$ 1,004,675

	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)	2.63	2.10	2.21	2.31	2.22	2.54
Net leverage ratio (net debt divided by adjusted EBITDA)	2.6	2.0	2.2	2.2	2.1	2.5

	March 28, 2026	December 27, 2025	December 28, 2024	December 30, 2023	December 31, 2022	December 25, 2021
INTEREST COVERAGE RATIO:						
Capital Expenditures	215,736	219,152	232,967	323,050	326,338	232,149
Cash Interest Expense	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)	7.15x	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.

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

	Three Months Ended		2026 Guidance
	March 28, 2026	March 29, 2025	FYE December 26, 2026E
Net cash provided by operating activities	$ 41,077	$ 171,697	$575,000-$600,000
Less: Capital expenditures	(55,908)	(59,324)	~(200,000)
Free cash flow	$ (14,831)	$ 112,373	$375,000-$400,000

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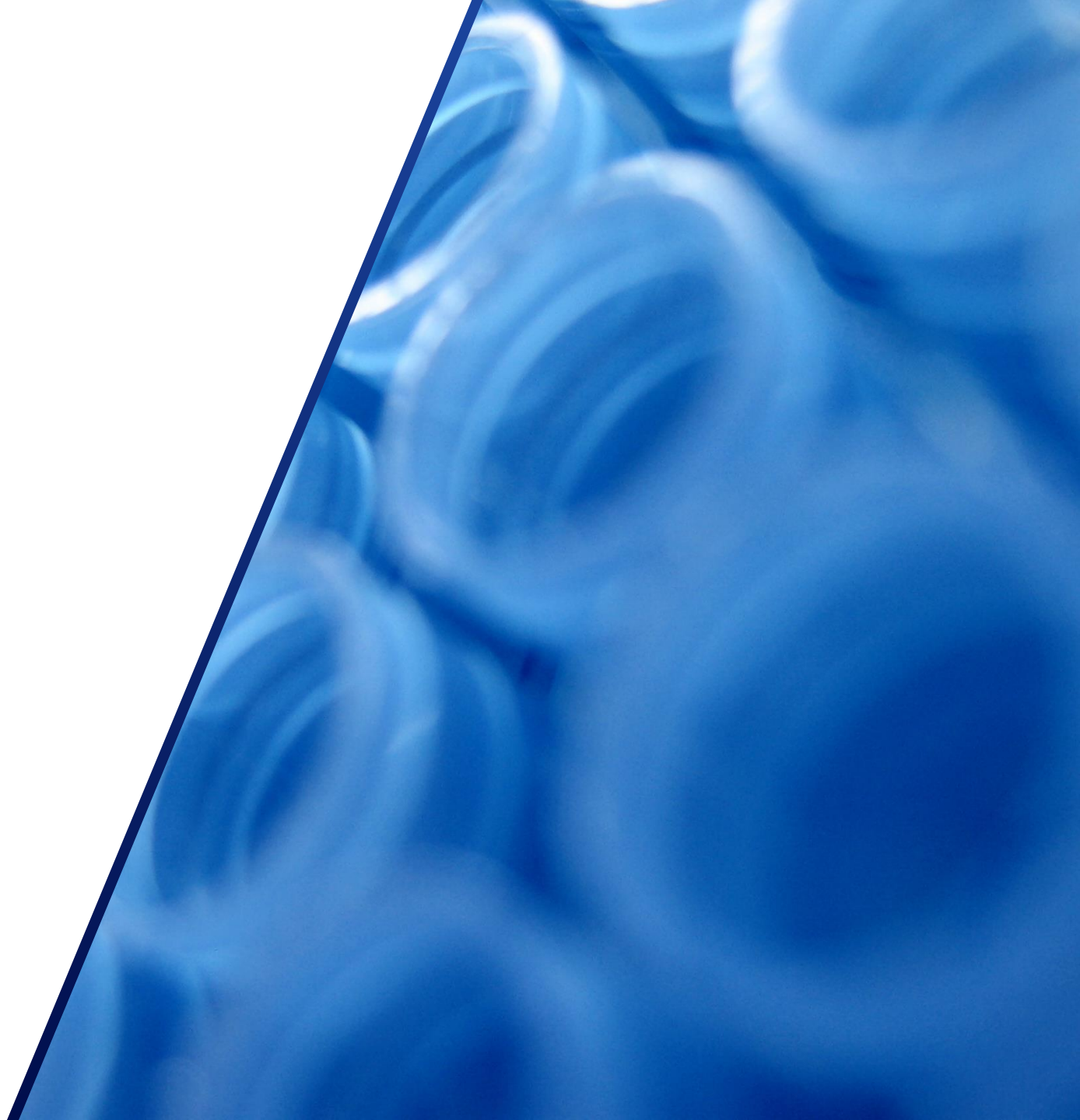

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