2Q26
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		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Research Models and Services				
Revenue	$ 209,475	$ 213,271	$ 417,842	$ 426,344
Operating income	36,277	35,786	86,050	79,391
Operating income as a % of revenue	17.3 %	16.8 %	20.6 %	18.6 %
Add back:				
Amortization related to acquisitions	7,158	10,674	14,538	23,361
Acquisition, integration, and divestiture-related adjustments [3]	67	—	67	14
Severance	(153)	3,299	636	3,528
Asset impairment	6,470	2,504	22,031	2,823
Cost savings and efficiency initiatives [4]	1,431	1,616	(20,533)	2,492
Total non-GAAP adjustments to operating income	$ 14,973	$ 18,093	$ 16,739	$ 32,218
Operating income, excluding non-GAAP adjustments	$ 51,250	$ 53,879	$ 102,789	$ 111,609
Non-GAAP operating income as a % of revenue	24.5 %	25.3 %	24.6 %	26.2 %
Depreciation and amortization	$ 15,733	$ 19,710	$ 31,873	$ 41,471
Capital expenditures	$ 4,989	$ 3,640	$ 16,557	$ 10,926
Discovery and Safety Assessment				
Revenue	$ 606,507	$ 618,029	$ 1,203,430	$ 1,210,638
Operating income	124,399	122,781	228,274	216,733
Operating income as a % of revenue	20.5 %	19.9 %	19.0 %	17.9 %
Add back:				
Amortization related to acquisitions	18,786	18,212	35,283	36,383
Acquisition, integration, and divestiture-related adjustments [3]	5,693	1,287	8,235	2,348
Severance	1,080	237	3,706	5,216
Asset impairment	3,261	11,911	3,261	21,697
Cost savings and efficiency initiatives [4]	3,792	3,928	8,779	6,705
Third-party legal and advisory costs and certain related items [5]	(1,687)	10,817	(7,142)	21,787
Total non-GAAP adjustments to operating income	$ 30,925	$ 46,392	$ 52,122	$ 94,136
Operating income, excluding non-GAAP adjustments	$ 155,324	$ 169,173	$ 280,396	$ 310,869
Non-GAAP operating income as a % of revenue	25.6 %	27.4 %	23.3 %	25.7 %
Depreciation and amortization	$ 41,633	$ 42,575	$ 81,547	$ 84,659
Capital expenditures	$ 20,433	$ 18,500	$ 57,942	$ 53,021
Manufacturing Solutions				
Revenue	$ 188,096	$ 200,835	$ 378,636	$ 379,321
Operating income	65,606	12,061	112,445	3,441
Operating income as a % of revenue	34.9 %	6.0 %	29.7 %	0.9 %
Add back:				
Amortization related to acquisitions [2]	2,061	46,333	4,006	92,410
Acquisition, integration, and divestiture-related adjustments [3]	2,764	—	2,764	—
Severance	326	(383)	(542)	1,821
Asset impairment	251	6,157	251	6,358
Cost savings and efficiency initiatives [4]	140	1,670	1,511	2,976
Total non-GAAP adjustments to operating income	$ 5,542	$ 53,777	$ 7,990	$ 103,565
Operating income, excluding non-GAAP adjustments	$ 71,148	$ 65,838	$ 120,435	$ 107,006
Non-GAAP operating income as a % of revenue	37.8 %	32.8 %	31.8 %	28.2 %
Depreciation and amortization	$ 7,389	$ 55,343	$ 15,788	$ 109,966
Capital expenditures	$ 5,634	$ 11,161	$ 11,908	$ 28,440

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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		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
CONTINUED FROM PREVIOUS SLIDE				
Unallocated Corporate Overhead	$ (106,394)	$ (70,494)	$ (186,984)	$ (124,762)
Add back:				
Acquisition, integration, and divestiture-related adjustments (3)	18,173	2,161	34,762	2,891
Severance	1,000	574	4,671	1,576
Asset impairment	543	184	543	184
Cost savings and efficiency initiatives (4)	14,612	503	11,697	669
Third-party legal and advisory costs (5)	—	6,376	—	6,376
Total non-GAAP adjustments to operating expense	$ 34,328	$ 9,798	$ 51,673	$ 11,696
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (72,066)	$ (60,696)	$ (135,311)	$ (113,066)
Total				
Revenue	$ 1,004,078	$ 1,032,135	$ 1,999,908	$ 2,016,303
Operating income	119,888	100,134	239,785	174,803
Operating income as a % of revenue	11.9 %	9.7 %	12.0 %	8.7 %
Add back:				
Amortization related to acquisitions (2)	28,005	75,219	53,827	152,154
Acquisition, integration, and divestiture-related adjustments (3)	26,697	3,448	45,828	5,253
Severance	2,253	3,727	8,471	12,141
Asset impairment	10,525	20,756	26,086	31,062
Cost savings and efficiency initiatives (4)	19,975	7,717	1,454	12,842
Third-party legal and advisory costs and certain related items (5)	(1,687)	17,193	(7,142)	28,163
Total non-GAAP adjustments to operating income	$ 85,768	$ 128,060	$ 128,524	$ 241,615
Operating income, excluding non-GAAP adjustments	$ 205,656	$ 228,194	$ 368,309	$ 416,418
Non-GAAP operating income as a % of revenue	20.5 %	22.1 %	18.4 %	20.7 %
Depreciation and amortization	$ 67,290	$ 119,507	$ 134,441	$ 239,871
Capital expenditures	$ 31,105	$ 35,298	$ 87,013	$ 94,622

(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 and six months ended June 28, 2025 includes $35.5 million and $71.0 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. Within Unallocated Corporate, third-party legal and advisory costs incurred during fiscal 2025 are associated with the execution of the Cooperation Agreement with a shareholder.

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		Six Months Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Net income (loss) available to Charles River Laboratories International, Inc. common shareholders	$ (1,482)	$ 52,326	$ (16,325)	$ 77,795
Add back:				
Non-GAAP adjustments to operating income [2]	84,753	127,079	126,463	239,472
Venture capital and strategic equity investment losses and impairments, net	(8,619)	1,424	(6,867)	11,393
(Gain) loss on divestitures [3]	62,245	—	180,226	(3,376)
Accretion of deferred acquisition consideration [5]	1,660	—	1,660	—
Tax effect of non-GAAP adjustments:				
Tax impact of divestitures	7,417	—	(35,652)	—
Interest on acquired uncertain tax positions	6,302	—	11,271	—
Tax effect of the remaining non-GAAP adjustments	(6,038)	(26,837)	(12,842)	(52,182)
Net income available to Charles River Laboratories International, Inc. common shareholders, excluding non-GAAP adjustments	$ 146,238	$ 153,992	$ 247,934	$ 273,102
Weighted average shares outstanding - Basic	48,021	49,149	48,486	49,913
Effect of dilutive securities:				
Stock options, restricted stock units and performance share units	400	167	431	176
Weighted average shares outstanding - Diluted	48,421	49,316	48,917	50,089
Earnings (loss) per share attributable to common shareholders:				
Basic	$ (0.03)	$ 1.06	$ (0.34)	$ 1.56
Diluted [4]	$ (0.03)	$ 1.06	$ (0.34)	$ 1.55
Basic, excluding non-GAAP adjustments	$ 3.05	$ 3.13	$ 5.11	$ 5.47
Diluted, excluding non-GAAP adjustments	$ 3.02	$ 3.12	$ 5.07	$ 5.45

(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 three and six month periods ended June 27, 2026 primarily reflects a $63.7 million and $181.7 million loss on the CDMO and Cell Solutions Divestiture, respectively, net with an offsetting $0.3 million gain on the European Discovery Divestiture. 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 and six month periods ended June, 2026.

(5) Represents non-cash interest expense recognized from the accretion of deferred purchase consideration associated with the Cambodia NHP Supplier acquisition.

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

Three Months Ended June 27, 2026	**Total CRL**	**RMS Segment**	**DSA Segment**	**MS Segment**
Revenue growth, reported	(2.7)%	(1.8)%	(1.9)%	(6.3)%
(Increase) decrease due to foreign exchange	(0.8)%	(1.6)%	(0.4)%	(1.1)%
Contribution from acquisitions [(2)]	(0.2)%	— %	— %	(0.9)%
Impact of divestitures [(3)]	3.8 %	2.0 %	2.5 %	9.6 %
Non-GAAP revenue growth, organic [(4)]	**0.1 %**	**(1.4)%**	**0.2 %**	**1.3 %**

Six Months Ended June 27, 2026	**Total CRL**	**RMS Segment**	**DSA Segment**	**MS Segment**
Revenue growth, reported	(0.8)%	(2.0)%	(0.6)%	(0.2)%
(Increase) decrease due to foreign exchange	(1.8)%	(2.4)%	(1.3)%	(2.4)%
Contribution from acquisitions [(2)]	(0.1)%	— %	— %	(0.5)%
Impact of divestitures [(3)]	2.0 %	0.9 %	1.3 %	5.2 %
Non-GAAP revenue growth, organic [(4)]	**(0.7)%**	**(3.5)%**	**(0.6)%**	**2.1 %**

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(2) The contribution from acquisitions reflects only completed acquisitions.

(3) Impact of divestitures relates to the sale of certain European Discovery Services businesses in May 2026 within the DSA reportable segment as well as the sale of the CDMO and Cell Solutions businesses in May 2026 within the Manufacturing reportable segment and RMS reportable segment, respectively.

(4) Organic revenue growth is defined as reported revenue growth adjusted for acquisitions, 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	(3.5)% - (2.5)%	(5.5)% - (4.0)%
Less: Contribution from acquisitions	0.0% - (0.5)%	0.0% - (0.5)%
Add: Impact from divestitures	~4.5%	~5.0%
Less: Favorable impact of foreign exchange	(0.5)% - (1.0)%	(0.5)% - (1.0)%
Revenue growth/(decrease), organic (2)	0.0% - 1.0%	(1.5)% - (0.5)%
GAAP EPS estimate	$3.05 – $3.35	$5.35 – $5.85
Acquisition-related amortization (3)	~$2.30	~$2.30
Acquisition- and divestiture-related costs (4)	~$4.75	~$2.30
Costs associated with restructuring and efficiency initiatives (5)	~$1.20	~$0.85
Other, net (6)	($0.17)	NM
Non-GAAP EPS estimate	$11.15 – $11.45	$10.80 – $11.30

Footnotes to Guidance Table:

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

(2) 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.

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

(4) 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.

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

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

	Three Months Ended			Six Months Ended	
	June 27, 2026	**March 28, 2026**	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
Income (loss) before income taxes & noncontrolling interests	$ 53,170	$ (29,942)	$ 71,418	$ 23,228	$ 107,396
Add back:					
Amortization related to acquisitions [2]	28,005	25,822	75,219	53,827	152,154
Acquisition, integration, and divestiture-related adjustments [3]	26,697	19,131	3,448	45,828	5,253
Severance	2,253	6,218	3,727	8,471	12,141
Asset impairment	10,525	15,561	20,756	26,086	31,062
Cost savings and efficiency initiatives [4]	19,975	(18,521)	7,717	1,454	12,842
Third-party legal and advisory costs and certain related items [5]	(1,687)	(5,455)	17,193	(7,142)	28,163
Venture capital and strategic equity investment (gains) losses and impairments, net	(8,619)	1,752	1,424	(6,867)	11,393
(Gain) loss on divestitures [6]	62,245	117,981	—	180,226	(3,376)
Accretion of deferred acquisition consideration [7]	1,660	—	—	1,660	—
Income before income taxes & noncontrolling interests, excluding specified charges (Non-GAAP)	$ 194,224	$ 132,547	$ 200,902	$ 326,771	$ 357,028
Provision for (benefit from) income taxes (GAAP)	$ 53,930	$ (15,140)	$ 18,725	$ 38,790	$ 28,825
Tax impact of divestitures	(7,417)	43,069	—	35,652	—
Interest on acquired uncertain tax positions	(6,302)	(4,969)	—	(11,271)	—
Tax effect of the remaining non-GAAP adjustments	6,038	6,804	26,837	12,842	52,182
Provision for income taxes (Non-GAAP)	$ 46,249	$ 29,764	$ 45,562	$ 76,013	$ 81,007
Total rate (GAAP)	101.4 %	50.6 %	26.2 %	167.0 %	26.8 %
Total rate, excluding specified charges (Non-GAAP)	23.8 %	22.5 %	22.7 %	23.3 %	22.7 %

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(2) Amortization related to acquisitions for the three and six months ended June 28, 2025 includes $35.5 million and $71.0 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. Within Unallocated Corporate, third-party legal and advisory costs incurred during fiscal 2025 are associated with the execution of the Cooperation Agreement with a shareholder.

(6) The amount included in three and six month periods ended June 27, 2026 primarily reflects a $63.7 million and $181.7 million loss on the CDMO and Cell Solutions Divestiture, respectively, net with an offsetting $0.3 million gain on the European Discovery Divestiture. The amount included in 2025 relates to a gain on the sale of a DSA site.

(7) Primarily represents non-cash interest expense recognized from the accretion of deferred purchase consideration associated with the Cambodia NHP Supplier acquisition.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP INTEREST EXPENSE (UNADUTED) [(1)]
(in thousands)

	Three Months Ended		Six Months Ended	
	June 27, 2026	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
Interest expense, net	$ (29,308)	$ (28,870)	$ (55,017)	$ (55,350)
Exclude:				
Accretion of deferred acquisition consideration [(2)]	1,660	—	1,660	—
Non-GAAP Interest expense, net	$ (27,648)	$ (28,870)	$ (53,357)	$ (55,350)

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(2) Represents non-cash interest expense recognized from the accretion of deferred purchase consideration associated with the Cambodia NHP Supplier acquisition.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

RECONCILIATION OF GROSS/NET LEVERAGE RATIO, INCLUDING GAAP NET INCOME TO ADJUSTED EBITDA (UNAUDITED) (1)

(dollars in thousands, except for per share data)

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

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

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

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

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

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

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

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

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

	Three Months Ended		Six Months Ended		2026 Guidance
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025	FYE December 26, 2026E
Net cash provided by operating activities	$ 179,725	$ 204,603	$ 220,802	$ 376,300	$600,000-$625,000
Less: Capital expenditures	(31,105)	(35,298)	(87,013)	(94,622)	~(200,000)
Free cash flow	$ 148,620	$ 169,305	$ 133,789	$ 281,678	$400,000-$425,000

(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.

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