

1Q22 Regulation G Financial Reconciliations

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 26, 2022	March 27, 2021
Research Models and Services		
Revenue	\$ 176,542	\$ 176,910
Operating income	47,882	44,935
Operating income as a % of revenue	27.1 %	25.4 %
Add back:		
Amortization related to acquisitions	3,838	5,339
Severance	674	7
Acquisition related adjustments ⁽²⁾	383	456
Total non-GAAP adjustments to operating income	<u>\$ 4,895</u>	<u>\$ 5,802</u>
Operating income, excluding non-GAAP adjustments	\$ 52,777	\$ 50,737
Non-GAAP operating income as a % of revenue	29.9 %	28.7 %
Depreciation and amortization	\$ 9,469	\$ 9,679
Capital expenditures	\$ 8,646	\$ 2,983
Discovery and Safety Assessment		
Revenue	\$ 544,259	\$ 501,178
Operating income	104,986	90,949
Operating income as a % of revenue	19.3 %	18.1 %
Add back:		
Amortization related to acquisitions	22,365	22,648
Severance	74	412
Acquisition related adjustments ⁽²⁾	(2,923)	5,270
Site consolidation costs, impairments and other items	69	147
Total non-GAAP adjustments to operating income	<u>\$ 19,585</u>	<u>\$ 28,477</u>
Operating income, excluding non-GAAP adjustments	\$ 124,571	\$ 119,426
Non-GAAP operating income as a % of revenue	22.9 %	23.8 %
Depreciation and amortization	\$ 46,789	\$ 44,608
Capital expenditures	\$ 48,930	\$ 17,040
Manufacturing Solutions		
Revenue	\$ 193,128	\$ 146,478
Operating income	46,368	49,437
Operating income as a % of revenue	24.0 %	33.8 %
Add back:		
Amortization related to acquisitions	11,898	2,214
Severance	107	294
Acquisition related adjustments ⁽²⁾	4,142	42
Site consolidation costs, impairments and other items ⁽³⁾	1,421	40
Total non-GAAP adjustments to operating income	<u>\$ 17,568</u>	<u>\$ 2,590</u>
Operating income, excluding non-GAAP adjustments	\$ 63,936	\$ 52,027
Non-GAAP operating income as a % of revenue	33.1 %	35.5 %
Depreciation and amortization	\$ 18,482	\$ 6,569
Capital expenditures	\$ 22,828	\$ 7,110

CONTINUED ON NEXT SLIDE

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 26, 2022	March 27, 2021
CONTINUED FROM PREVIOUS SLIDE		
Unallocated Corporate Overhead	\$ (50,458)	\$ (61,618)
Add back:		
Severance	1,087	(151)
Acquisition related adjustments ⁽²⁾	4,116	10,560
Total non-GAAP adjustments to operating expense	<u>\$ 5,203</u>	<u>\$ 10,409</u>
Unallocated corporate overhead, excluding non-GAAP adjustments	\$ (45,255)	\$ (51,209)
Total		
Revenue	\$ 913,929	\$ 824,566
Operating income	148,778	123,703
Operating income as a % of revenue	16.3 %	15.0 %
Add back:		
Amortization related to acquisitions	38,101	30,201
Severance	1,942	562
Acquisition related adjustments ⁽²⁾	5,718	16,328
Site consolidation costs, impairments and other items ⁽³⁾	1,490	187
Total non-GAAP adjustments to operating income	<u>\$ 47,251</u>	<u>\$ 47,278</u>
Operating income, excluding non-GAAP adjustments	\$ 196,029	\$ 170,981
Non-GAAP operating income as a % of revenue	21.4 %	20.7 %
Depreciation and amortization	\$ 75,299	\$ 61,508
Capital expenditures	\$ 80,464	\$ 28,030

⁽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⁾ These adjustments are related to the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, and fair value adjustments associated with contingent consideration.

⁽³⁾ Other items include certain costs in our Microbial Solutions business related to environmental litigation incurred during the three months ended March 26, 2022, which impacted Manufacturing Solutions.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP EARNINGS TO NON-GAAP EARNINGS (UNAUDITED)⁽¹⁾

(in thousands, except per share data)

	Three Months Ended	
	March 26, 2022	March 27, 2021
Net income attributable to common shareholders	\$ 93,022	\$ 61,530
Add back:		
Non-GAAP adjustments to operating income (Refer to previous schedule)	47,251	47,278
Write-off of deferred financing costs and fees related to debt financing	-	25,979
Venture capital and strategic equity investment losses, net	13,903	16,719
Other ⁽²⁾	357	(2,370)
Tax effect of non-GAAP adjustments:		
Non-cash tax provision related to international financing structure ⁽³⁾	1,122	1,035
Tax effect of the remaining non-GAAP adjustments	<u>(14,520)</u>	<u>(21,013)</u>
Net income attributable to common shareholders, excluding non-GAAP adjustments	<u>\$ 141,135</u>	<u>\$ 129,158</u>
Weighted average shares outstanding - Basic	50,640	49,980
Effect of dilutive securities:		
Stock options, restricted stock units and performance share units	<u>685</u>	<u>1,095</u>
Weighted average shares outstanding - Diluted	<u>51,325</u>	<u>51,075</u>
Earnings per share attributable to common shareholders:		
Basic	\$ 1.84	\$ 1.23
Diluted	\$ 1.81	\$ 1.20
Basic, excluding non-GAAP adjustments	\$ 2.79	\$ 2.58
Diluted, excluding non-GAAP adjustments	\$ 2.75	\$ 2.53

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⁽²⁾ Includes adjustments in the three months ended March 26, 2022 related to the sale of RMS Japan operations in October 2021 and a gain on an immaterial divestiture which occurred in the three months ended March 27, 2021.

⁽³⁾ This adjustment relates to the recognition of deferred tax assets expected to be utilized as a result of changes to the Company's international financing structure.

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

Three Months Ended March 26, 2022	Total CRL	RMS Segment	DSA Segment	MS Segment
Revenue growth, reported	10.8 %	(0.2)%	8.6 %	31.8 %
Decrease (increase) due to foreign exchange	1.7 %	1.2 %	1.6 %	2.7 %
Contribution from acquisitions ⁽²⁾	(4.7)%	- %	(0.7)%	(24.4)%
Impact of divestitures ⁽³⁾	1.6 %	7.7 %	- %	- %
Non-GAAP revenue growth, organic ⁽⁴⁾	9.4 %	8.7 %	9.5 %	10.1 %

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

⁽³⁾ The Company sold its RMS Japan operations on October 12, 2021. This adjustment represents the revenue from this business for the applicable period in 2021.

⁽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 31, 2022E

2022 GUIDANCE	CURRENT	PRIOR
Revenue growth, reported	13.5% – 15.5%	13.0% – 15.0%
Less: Contribution from acquisitions/divestitures, net (1)	~(1.0%)	—
Less: Impact of 53 rd week in 2022	~(1.5)%	~(1.5)%
Unfavorable/(favorable) impact of foreign exchange	~1.5%	~1.0%
Revenue growth, organic (2)	12.5% – 14.5%	12.5% – 14.5%
GAAP EPS	\$8.70 – \$8.95	\$9.20 – \$9.45
Acquisition-related amortization (3)	\$2.15 – \$2.25	\$1.90 – \$2.10
Acquisition and integration-related adjustments (4)	~\$0.25	~\$0.10
Venture capital and other strategic investment losses/(gains), net (5)	\$0.20	—
Other items (6)	~\$0.15	~\$0.10
Non-GAAP EPS	\$11.50 – \$11.75	\$11.50 – \$11.75
Cash flow from operating activities	~\$810 million	~\$810 million
Capital expenditures	~\$360 million	~\$360 million
Free cash flow	~\$450 million	~\$450 million

Footnotes to Guidance Table:

- (1) The contribution from acquisitions/divestitures (net) reflects only those transactions that have been completed.
- (2) Organic revenue growth is defined as reported revenue growth adjusted for acquisitions, divestitures, the 53rd week in 2022, and foreign currency translation.
- (3) Acquisition-related amortization includes an estimate of \$0.05-\$0.15 for the impact of the Explora BioLabs acquisition because the preliminary purchase price allocation has not been completed.
- (4) These adjustments are related to the evaluation and integration of acquisitions and divestitures, and primarily include transaction, advisory, and certain third-party integration costs, as well as adjustments related to contingent consideration and certain costs associated with acquisition-related efficiency initiatives.
- (5) Venture capital and other strategic investment performance only includes recognized gains or losses. The Company does not forecast the future performance of these investments.
- (6) These items primarily relate to charges associated with U.S. and international tax legislation that necessitated changes to the Company's international financing structure; environmental litigation costs related to the Microbial Solutions business; and severance and other costs related to the Company's efficiency initiatives.

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

(in thousands)

	Three Months Ended		
	March 26, 2022	December 25, 2021	March 27, 2021
Income before income taxes & noncontrolling interests	\$ 110,846	\$ 163,642	\$ 66,302
Add back:			
Amortization related to acquisitions	38,101	29,398	30,201
Severance	1,942	1,358	562
Acquisition related adjustments ⁽²⁾	5,718	(15,563)	16,328
Site consolidation costs, impairments and other items ⁽³⁾	1,490	1,100	187
Write-off of deferred financing costs and fees related to debt financing	-	-	25,979
Venture capital and strategic equity investment losses, net	13,903	13,142	16,719
Gain due to sale of RMS Japan operations	-	(22,656)	-
Other ⁽⁴⁾	357	-	(2,370)
Income before income taxes & noncontrolling interests, excluding specified charges (Non-GAAP)	<u>\$ 172,357</u>	<u>\$ 170,421</u>	<u>\$ 153,908</u>
Provision for income taxes (GAAP)	\$ 15,620	\$ 23,815	\$ 2,367
Non-cash tax benefit related to international financing structure ⁽⁵⁾	(1,122)	(1,028)	(1,035)
Tax effect of the remaining non-GAAP adjustments	<u>14,520</u>	<u>16,936</u>	<u>21,013</u>
Provision for income taxes (Non-GAAP)	<u>\$ 29,018</u>	<u>\$ 39,723</u>	<u>\$ 22,345</u>
Total rate (GAAP)	14.1 %	14.6 %	3.6 %
Total rate, excluding specified charges (Non-GAAP)	16.8 %	23.3 %	14.5 %

- (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) These adjustments are related to the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, and fair value adjustments associated with contingent consideration.
- (3) Other items include certain costs in our Microbial Solutions business related to environmental litigation incurred during the three months ended March 26, 2022 and December 25, 2021, which impacted Manufacturing Solutions.
- (4) Includes adjustments in the three months ended March 26, 2022 related to the sale of RMS Japan operations in October 2021 and a gain on an immaterial divestiture which occurred in the three months ended March 27, 2021.
- (5) This adjustment relates to the recognition of deferred tax assets expected to be utilized as a result of changes to the Company's international financing structure.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP NET INTEREST EXPENSE⁽¹⁾

(in thousands)

	Three Months Ended			Fiscal Year Ended
	March 26, 2022	December 25, 2021	March 27, 2021	December 31, 2022E
GAAP Interest expense, net	\$ 9,307	\$ 11,237	\$ 29,684	\$87,000-\$91,000
Exclude:				
Write-off of deferred financing costs and fees related to debt financing	-	-	(25,979)	-
Non-GAAP Interest expense, net	9,307	11,237	3,705	87,000-91,000
Adjustments for foreign exchange forward contract and related interest expense, net ⁽²⁾	11,101	9,150	13,356	11,000
Adjusted Interest expense, net	<u>\$ 20,408</u>	<u>\$ 20,387</u>	<u>\$ 17,061</u>	<u>\$98,000-\$102,000</u>

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⁽²⁾ Amounts reported in total adjusted interest expense include an \$11.8 million gain on a forward contract and \$0.1 million of additional interest expense for the three months ended March 26, 2022; a \$9.8 million gain on a forward contract and \$0.1 million of additional interest expense for the three months ended December 25, 2021; and a \$14.0 million gain on a forward contract and \$0.1 million of additional interest expense for the three months ended March 27, 2021.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GROSS/NET LEVERAGE RATIO, INCLUDING GAAP NET INCOME TO ADJUSTED EBITDA (1)
(dollars in thousands, except for per share data)

	March 26, 2022	December 25, 2021	December 26, 2020	December 28, 2019	December 29, 2018	December 30, 2017	December 31, 2016	December 26, 2015	December 27, 2014	December 28, 2013	December 29, 2012
DEBT (2):											
Total Debt & Finance Leases	\$ 2,678,807	\$ 2,666,359	\$ 1,979,784	\$ 1,888,211	\$ 1,668,014	\$ 1,145,104	\$ 1,235,009	\$ 863,031	\$ 777,863	\$ 663,789	\$ 666,520
Plus: Other adjustments per credit agreement	\$ 30,159	\$ 37,244	\$ 2,328	\$ 712	\$ 3,033	\$ 298	\$ 3,621	\$ 1,370	\$ 2,828	\$ 9,787	\$ 9,680
Less: Unrestricted Cash and Cash Equivalents up to \$150M	\$ (150,000)	\$ (150,000)									
Total Indebtedness per credit agreement	\$ 2,558,966	\$ 2,553,603	\$ 1,982,112	\$ 1,888,924	\$ 1,671,047	\$ 1,145,402	\$ 1,238,630	\$ 864,401	\$ 780,691	\$ 673,576	\$ 676,200
Less: Cash and cash equivalents (net of \$150M above)	(91,869)	(91,214)	(228,424)	(238,014)	(195,442)	(163,794)	(117,626)	(117,947)	(160,023)	(155,927)	(109,685)
Net Debt	\$ 2,467,097	\$ 2,462,389	\$ 1,753,688	\$ 1,650,910	\$ 1,475,605	\$ 981,608	\$ 1,121,004	\$ 746,454	\$ 620,668	\$ 517,649	\$ 566,515

	March 26, 2022	December 25, 2021	December 26, 2020	December 28, 2019	December 29, 2018	December 30, 2017	December 31, 2016	December 26, 2015	December 27, 2014	December 28, 2013	December 29, 2012
ADJUSTED EBITDA (2):											
Net income attributable to common shareholders	\$ 422,474	\$ 390,982	\$ 364,304	\$ 252,019	\$ 226,373	\$ 123,355	\$ 154,765	\$ 149,313	\$ 126,698	\$ 102,828	\$ 97,295
Adjustments:											
Adjust: Non-cash gains/losses of VC partnerships & strategic investments	54,901	66,004	(1,361)	(310)	—	—	(685)	(9,878)	(2,048)	—	—
Less: Aggregate non-cash amount of nonrecurring gains	(45,593)	(42,247)									
Plus: Interest expense	84,597	107,224	76,825	79,586	65,258	29,777	27,709	15,072	11,950	20,969	33,342
Plus: Provision for income taxes	95,127	81,873	81,808	50,023	54,996	171,369	66,835	43,391	46,685	32,142	24,894
Plus: Depreciation and amortization	279,331	265,540	234,924	198,095	161,779	131,159	126,658	94,881	96,445	96,636	81,275
Plus: Non-cash nonrecurring losses	8,573	8,573	16,810	427	559	17,716	6,792	10,427	1,615	4,202	12,283
Plus: Non-cash stock-based compensation	72,892	71,461	56,341	57,271	47,346	44,003	43,642	40,122	31,035	24,542	21,855
Plus: Permitted acquisition-related costs	42,999	51,256	18,750	34,827	19,181	6,687	22,653	13,451	6,285	1,752	3,676
Plus: Pro forma EBITDA adjustments for permitted acquisitions	1,959	4,008	8	12,320	15,648	690	18,573	9,199	10,787	—	253
Adjusted EBITDA (per the calculation defined in compliance certificates)	\$ 1,017,260	\$ 1,004,675	\$ 848,408	\$ 684,259	\$ 591,140	\$ 524,756	\$ 466,942	\$ 365,978	\$ 329,452	\$ 283,071	\$ 274,873

	March 26, 2022	December 25, 2021	December 26, 2020	December 28, 2019	December 29, 2018	December 30, 2017	December 31, 2016	December 26, 2015	December 27, 2014	December 28, 2013	December 29, 2012
LEVERAGE RATIO:											
Gross leverage ratio per credit agreement (total debt divided by adjusted EBITDA)	2.52x	2.54x	2.34x	2.76x	2.83x	2.2x	2.7x	2.4x	2.4x	2.4x	2.5x
Net leverage ratio (net debt divided by adjusted EBITDA)	2.4x	2.5x	2.1x	2.4x	2.5x	1.9x	2.4x	2.0x	1.9x	1.8x	2.1x

	March 26, 2022	December 25, 2021	December 26, 2020
INTEREST COVERAGE RATIO:			
Capital Expenditures	281,401	232,149	166,560
Cash Interest Expense	84,956	107,389	77,145
Interest Coverage ratio per the credit agreement (Adjusted EBITDA minus Capital Expenditures divided by cash interest expense)	8.66x	7.19x	8.84x

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(2) Pursuant to the definition in its credit agreement dated April 21, 2021, 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-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 Q1-2021.

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

	Three Months Ended
	December 25, 2021
Unallocated Corporate Overhead	\$ (54,021)
Add back:	
Severance	224
Acquisition related adjustments ⁽²⁾	1,343
Other items ⁽³⁾	39
Total non-GAAP adjustments to operating expense	\$ 1,606
Unallocated corporate overhead, excluding non-GAAP adjustments	\$ (52,415)

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- (2) These adjustments are related to the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, and fair value adjustments associated with contingent consideration.
- (3) Other items include certain costs in our Microbial Solutions business related to environmental litigation, which impacted Manufacturing Solutions.

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

	Three Months Ended		Fiscal Year Ended
	March 26, 2022	March 27, 2021	December 31, 2022E
Net cash provided by operating activities	\$ 102,630	\$ 170,229	~\$810,000
Less: Capital expenditures	(80,464)	(28,030)	(~360,000)
Free cash flow	\$ 22,166	\$ 142,199	~\$450,000

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