3Q26
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		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Discovery and Safety Assessment				
Revenue	$ 596,322	$ 600,685	$ 1,799,752	$ 1,811,323
Operating income	172,376	123,153	400,650	339,886
Operating income as a % of revenue	28.9 %	20.5 %	22.3 %	18.8 %
Add back:				
Amortization related to acquisitions	22,388	19,198	57,671	55,581
Acquisition, integration, and divestiture-related adjustments [2]	(43,603)	2,407	(35,368)	4,755
Severance	4,487	(148)	8,193	5,068
Asset impairment	—	693	3,261	22,390
Cost savings and efficiency initiatives [3]	5,173	3,985	13,952	10,690
Third-party legal and advisory costs and certain related items [4]	(1,272)	3,242	(8,414)	25,029
Total non-GAAP adjustments to operating income	$ (12,827)	$ 29,377	$ 39,295	$ 123,513
Operating income, excluding non-GAAP adjustments	$ 159,549	$ 152,530	$ 439,945	$ 463,399
Non-GAAP operating income as a % of revenue	26.8 %	25.4 %	24.4 %	25.6 %
Depreciation and amortization	$ 45,281	$ 44,001	$ 126,828	$ 128,660
Capital expenditures	$ 30,048	$ 25,709	$ 87,990	$ 78,730
Manufacturing Solutions				
Revenue	$ 178,878	$ 190,693	$ 557,514	$ 570,014
Operating income	63,835	39,926	176,280	43,367
Operating income as a % of revenue	35.7 %	20.9 %	31.6 %	7.6 %
Add back:				
Amortization related to acquisitions [5]	2,145	8,265	6,151	100,675
Acquisition, integration, and divestiture-related adjustments [2]	1,431	—	4,195	—
Severance	1,348	1,281	806	3,102
Asset impairment	316	91	567	6,449
Cost savings and efficiency initiatives [3]	—	1,263	1,511	4,239
Total non-GAAP adjustments to operating income	$ 5,240	$ 10,900	$ 13,230	$ 114,465
Operating income, excluding non-GAAP adjustments	$ 69,075	$ 50,826	$ 189,510	$ 157,832
Non-GAAP operating income as a % of revenue	38.6 %	26.7 %	34.0 %	27.7 %
Depreciation and amortization	$ 7,784	$ 17,377	$ 23,572	$ 127,343
Capital expenditures	$ 6,839	$ 5,191	$ 18,747	$ 33,631
Research Models and Services				
Revenue	$ 207,532	$ 213,474	$ 625,374	$ 639,818
Operating income	41,240	34,553	127,290	113,944
Operating income as a % of revenue	19.9 %	16.2 %	20.4 %	17.8 %
Add back:				
Amortization related to acquisitions	7,063	12,905	21,601	36,266
Acquisition, integration, and divestiture-related adjustments [2]	—	—	67	14
Severance	817	136	1,453	3,664
Asset impairment	—	4,635	22,031	7,458
Cost savings and efficiency initiatives [3]	1,598	1,053	(18,935)	3,545
Total non-GAAP adjustments to operating income	$ 9,478	$ 18,729	$ 26,217	$ 50,947
Operating income, excluding non-GAAP adjustments	$ 50,718	$ 53,282	$ 153,507	$ 164,891
Non-GAAP operating income as a % of revenue	24.4 %	25.0 %	24.5 %	25.8 %
Depreciation and amortization	$ 16,145	$ 21,939	$ 48,018	$ 63,410
Capital expenditures	$ 9,411	$ 3,173	$ 25,968	$ 14,099

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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		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
CONTINUED FROM PREVIOUS SLIDE				
Unallocated Corporate Overhead	$ (74,813)	$ (63,833)	$ (261,797)	$ (188,595)
Add back:				
Acquisition, integration, and divestiture-related adjustments [2]	10,258	772	45,020	3,663
Severance	2,467	3,527	7,138	5,103
Asset impairment	422	—	965	184
Cost savings and efficiency initiatives [3]	8,106	767	19,803	1,436
Third-party legal and advisory costs [4]	—	(146)	—	6,230
Total non-GAAP adjustments to operating expense	$ 21,253	$ 4,920	$ 72,926	$ 16,616
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (53,560)	$ (58,913)	$ (188,871)	$ (171,979)
Total				
Revenue	$ 982,732	$ 1,004,852	$ 2,982,640	$ 3,021,155
Operating income	202,638	133,799	442,423	308,602
Operating income as a % of revenue	20.6 %	13.3 %	14.8 %	10.2 %
Add back:				
Amortization related to acquisitions [5]	31,596	40,368	85,423	192,522
Acquisition, integration, and divestiture-related adjustments [2]	(31,914)	3,179	13,914	8,432
Severance	9,119	4,796	17,590	16,937
Asset impairment	738	5,419	26,824	36,481
Cost savings and efficiency initiatives [3]	14,877	7,068	16,331	19,910
Third-party legal and advisory costs and certain related items [4]	(1,272)	3,096	(8,414)	31,259
Total non-GAAP adjustments to operating income	$ 23,144	$ 63,926	$ 151,668	$ 305,541
Operating income, excluding non-GAAP adjustments	$ 225,782	$ 197,725	$ 594,091	$ 614,143
Non-GAAP operating income as a % of revenue	23.0 %	19.7 %	19.9 %	20.3 %
Depreciation and amortization	$ 72,260	$ 85,164	$ 206,701	$ 325,035
Capital expenditures	$ 46,810	$ 35,580	$ 133,823	$ 130,202

(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 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. For the three and nine months ended September 26, 2026, this amount includes a $44.6 million tax benefit resulting from newly enacted tax legislation and completion of certain tax requirements in a foreign jurisdiction within the Discovery and Safety Assessment reportable segment.

(3) 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 the RMS reportable segment and unallocated corporate for $23.2 million and $15.3 million, respectively.

(4) 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.

(5) Amortization related to acquisitions for the nine months ended September 27, 2025 includes $71.0 million of accelerated amortization of certain client relationships in the Biologics Solutions reporting unit within the Manufacturing Solutions reportable segment.

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

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net income available to Charles River Laboratories International, Inc. common shareholders	$ 333,067	$ 54,422	$ 316,742	$ 132,217
Add back:				
Non-GAAP adjustments to operating income [2]	22,123	62,632	148,586	302,104
Venture capital and strategic equity investment losses and impairments, net	2,231	20,201	(4,636)	31,594
(Gain) loss on divestitures [3]	461	—	180,687	(3,376)
Accretion of deferred acquisition consideration [4]	1,081	—	2,741	—
Tax effect of non-GAAP adjustments:				
Enacted tax law changes	—	3,236	—	3,236
Tax impact of divestitures	—	—	(35,652)	—
Interest on acquired uncertain tax positions	—	—	11,271	—
Reversal of an unrecognized tax benefit reserve and related interest and penalties [5]	(201,057)	—	(201,057)	—
Tax effect of the remaining non-GAAP adjustments	(7,778)	(20,148)	(20,620)	(72,330)
Net income available to Charles River Laboratories International, Inc. common shareholders, excluding non-GAAP adjustments	$ 150,128	$ 120,343	$ 398,062	$ 393,445
Weighted average shares outstanding - Basic	47,803	49,213	48,258	49,680
Effect of dilutive securities:				
Stock options, restricted stock units and performance share units	781	213	641	186
Weighted average shares outstanding - Diluted	48,584	49,426	48,899	49,866
Earnings per share attributable to common shareholders:				
Basic	$ 6.97	$ 1.11	$ 6.56	$ 2.66
Diluted	$ 6.86	$ 1.10	$ 6.48	$ 2.65
Basic, excluding non-GAAP adjustments	$ 3.14	$ 2.45	$ 8.25	$ 7.92
Diluted, excluding non-GAAP adjustments	$ 3.09	$ 2.43	$ 8.14	$ 7.89

[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 the nine month period ended September 26, 2026 primarily reflects a $181.7 million loss on the CDMO and Cell Solutions Divestiture, net with a $1.4 million gain on the European Discovery Divestiture. The amount included in 2025 relates to a gain on the sale of a DSA site.

[4] Represents non-cash interest expense recognized from the accretion of deferred purchase consideration associated with the Cambodia NHP Supplier acquisition.

[5] The amount included in the nine month period ended September 26, 2026 reflects the tax benefit resulting from the reversal of an unrecognized tax benefit reserve following newly enacted tax legislation and completion of certain tax requirements in a foreign jurisdiction.

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

Three Months Ended September 26, 2026	Total CRL	DSA Segment	MS Segment	RMS Segment
Revenue growth, reported	(2.2)%	(0.7)%	(6.2)%	(2.8)%
(Increase) decrease due to foreign exchange	— %	0.2 %	0.2 %	(0.7)%
Contribution from acquisitions [2]	(0.2)%	— %	(0.8)%	— %
Impact of divestitures [3]	7.1 %	6.4 %	14.2 %	2.9 %
Non-GAAP revenue growth, organic [4]	**4.7 %**	**5.9 %**	**7.4 %**	**(0.6)%**

Nine Months Ended September 26, 2026	Total CRL	DSA Segment	MS Segment	RMS Segment
Revenue growth, reported	(1.3)%	(0.6)%	(2.2)%	(2.3)%
(Increase) decrease due to foreign exchange	(1.1)%	(0.8)%	(1.5)%	(1.8)%
Contribution from acquisitions [2]	(0.1)%	— %	(0.6)%	— %
Impact of divestitures [3]	3.5 %	2.9 %	8.1 %	1.6 %
Non-GAAP revenue growth, organic [4]	**1.0 %**	**1.5 %**	**3.8 %**	**(2.5)%**

(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) 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.

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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	CURRENT	PRIOR
Revenue growth/(decrease), reported	(2.0)% - (1.5)%	(3.5)% - (2.5)%
Less: Contribution from acquisitions	0.0% - (0.5)%	0.0% - (0.5)%
Add: Impact from divestitures	~4.5%	~4.5%
Less: Favorable impact of foreign exchange	(0.5)% - (1.0)%	(0.5)% - (1.0)%
Revenue growth/(decrease), organic (1)	At least +1.5%	0.0% - 1.0%
GAAP EPS estimate	$8.15 – $8.35	$3.05 – $3.35
Acquisition-related amortization (2)	~$2.10	~$2.30
Acquisition- and divestiture-related costs (3)	~$4.70	~$4.75
Reversal of acquired tax reserves (4)	($5.03)	--
Costs associated with restructuring and efficiency initiatives (5)	~$1.50	~$1.20
Other, net (6)	($0.03)	($0.17)
Non-GAAP EPS estimate	$11.35 – $11.55	$11.15 – $11.45

Footnotes to Guidance Table:

(1) Organic revenue growth is defined as reported revenue growth adjusted for completed acquisitions and 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) This adjustment is related to the third-quarter benefit associated with the reversal of acquired tax reserves following newly enacted tax legislation and completion of certain tax requirements in a foreign jurisdiction.

(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: (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 a non-human primate (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			Nine Months Ended	
	September 26, 2026	June 27, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Income before income taxes & noncontrolling interests	$ 170,657	$ 53,170	$ 87,200	$ 193,885	$ 194,596
Add back:					
Amortization related to acquisitions [2]	31,596	28,005	40,368	85,423	192,522
Acquisition, integration, and divestiture-related adjustments [3]	(31,914)	26,697	3,179	13,914	8,432
Severance	9,119	2,253	4,796	17,590	16,937
Asset impairment	738	10,525	5,419	26,824	36,481
Cost savings and efficiency initiatives [4]	14,877	19,975	7,068	16,331	19,910
Third-party legal and advisory costs and certain related items [5]	(1,272)	(1,687)	3,096	(8,414)	31,259
Venture capital and strategic equity investment (gains) losses and impairments, net	2,231	(8,619)	20,201	(4,636)	31,594
(Gain) loss on divestitures [6]	461	62,245	—	180,687	(3,376)
Accretion of deferred acquisition consideration [7]	1,081	1,660	—	2,741	—
Income before income taxes & noncontrolling interests, excluding specified charges (Non-GAAP)	$ 197,574	$ 194,224	$ 171,327	$ 524,345	$ 528,355
Provision for (benefit from) income taxes (GAAP)	$ (163,787)	$ 53,930	$ 31,644	$ (124,997)	$ 60,469
Enacted tax law changes	—	—	(3,236)	—	(3,236)
Tax impact of divestitures	—	(7,417)	—	35,652	—
Interest on acquired uncertain tax positions	—	(6,302)	—	(11,271)	—
Reversal of an unrecognized tax benefit reserve and related interest and penalties [8]	201,057	—	—	201,057	—
Tax effect of the remaining non-GAAP adjustments	7,778	6,038	20,148	20,620	72,330
Provision for income taxes (Non-GAAP)	$ 45,048	$ 46,249	$ 48,556	$ 121,061	$ 129,563
Total rate (GAAP)	(96.0)%	101.4 %	36.3 %	(64.5)%	31.1 %
Total rate, excluding specified charges (Non-GAAP)	22.8 %	23.8 %	28.3 %	23.1 %	24.5 %

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(2) Amortization related to acquisitions for the nine months ended September 27, 2025 includes $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. For the three and nine months ended September 26, 2026, this amount includes a $44.6 million tax benefit resulting from newly enacted tax legislation and completion of certain tax requirements in a foreign jurisdiction within the Discovery and Safety Assessment reportable segment.

(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 the 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 the nine month period ended September 26, 2026 primarily reflects a $181.7 million loss on the CDMO and Cell Solutions Divestiture, net with a $1.4 million gain on the European Discovery Divestiture. The amount included in 2025 relates to a gain on the sale of a DSA site.

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

(8) The amount included in the nine month period ended September 26, 2026 reflects the tax benefit resulting from the reversal of an unrecognized tax benefit reserve following newly enacted tax legislation and completion of certain tax requirements in a foreign jurisdiction.

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

	Three Months Ended		Nine Months Ended	
	September 26, 2026	**September 27, 2025**	**September 26, 2026**	**September 27, 2025**
Interest expense, net	$ (27,567)	$ (23,981)	$ (82,584)	$ (79,331)
Exclude:				
Accretion of deferred acquisition consideration [2]	1,081	—	2,741	—
Non-GAAP Interest expense, net	$ (26,486)	$ (23,981)	$ (79,843)	$ (79,331)

(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) 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)

DEBT [2]:	**September 26, 2026**	**June 27, 2026**	**March 28, 2026**	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**
Total Debt & Finance Leases	$ 2,446,579	$ 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)	(150,000)
Total Indebtedness per credit agreement	$ 2,296,579	$ 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)	(50,381)	(42,025)	(38,990)	(63,770)	(44,606)	(126,771)	(83,912)	(91,214)
Net Debt	$ 2,246,198	$ 2,434,586	$ 2,528,914	$ 1,955,984	$ 2,097,839	$ 2,409,211	$ 2,490,727	$ 2,462,389

ADJUSTED EBITDA [2]:	**September 26, 2026**	**June 27, 2026**	**March 28, 2026**	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**
Net income (loss) available to Charles River Laboratories International, Inc. common shareholders	$ 40,187	$ (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	(6,307)	7,579	17,755	27,628	20,627	(79,288)	35,498	66,004
Less: Aggregate non-cash amount of extraordinary nonrecurring gains	(44,581)	—	—	—	—	—	(32,638)	(42,247)
Plus: Interest expense	106,641	104,600	105,887	107,029	126,288	136,710	108,870	107,224
Plus: Provision for income taxes	(142,806)	52,625	17,420	42,660	67,823	100,914	130,379	81,873
Plus: Depreciation and amortization	284,978	297,882	350,099	403,312	361,741	314,124	303,870	265,540
Plus: Non-cash nonrecurring losses	592,532	598,357	545,682	427,286	299,976	44,077	16,572	8,573
Plus: Non-cash stock-based compensation	80,559	83,059	80,328	71,083	69,891	72,048	73,617	71,461
Plus: Permitted acquisition-related costs	78,965	66,923	42,896	25,376	11,612	15,639	34,453	51,256
Plus: Pro forma EBITDA adjustments for permitted acquisitions	(1,554)	(1,651)	—	—	—	18,542	5,306	4,008
Adjusted EBITDA (per the calculation defined in compliance certificates)	$ 988,614	$ 970,916	$ 975,417	$ 960,036	$ 968,255	$ 1,097,390	$ 1,162,153	$ 1,004,675

LEVERAGE RATIO:	**September 26, 2026**	**June 27, 2026**	**March 28, 2026**	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**
Gross leverage ratio per credit agreement (total debt divided by adjusted EBITDA)	2.32	2.55	2.63	2.10	2.21	2.31	2.22	2.54
Net leverage ratio (net debt divided by adjusted EBITDA)	2.3	2.5	2.6	2.0	2.2	2.2	2.1	2.5

INTEREST COVERAGE RATIO:	**September 26, 2026**	**June 27, 2026**	**March 28, 2026**	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**
Capital Expenditures	222,984	211,864	215,736	219,152	232,967	323,050	326,338	232,149
Cash Interest Expense	107,883	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)	7.1x	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.

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

	Three Months Ended		Nine Months Ended	
	September 26, 2026	**September 27, 2025**	**September 26, 2026**	**September 27, 2025**
Net cash provided by operating activities	$ 254,085	$ 213,826	$ 474,887	$ 590,126
Less: Capital expenditures	(46,810)	(35,580)	(133,823)	(130,202)
Free cash flow	$ 207,275	$ 178,246	$ 341,064	$ 459,924

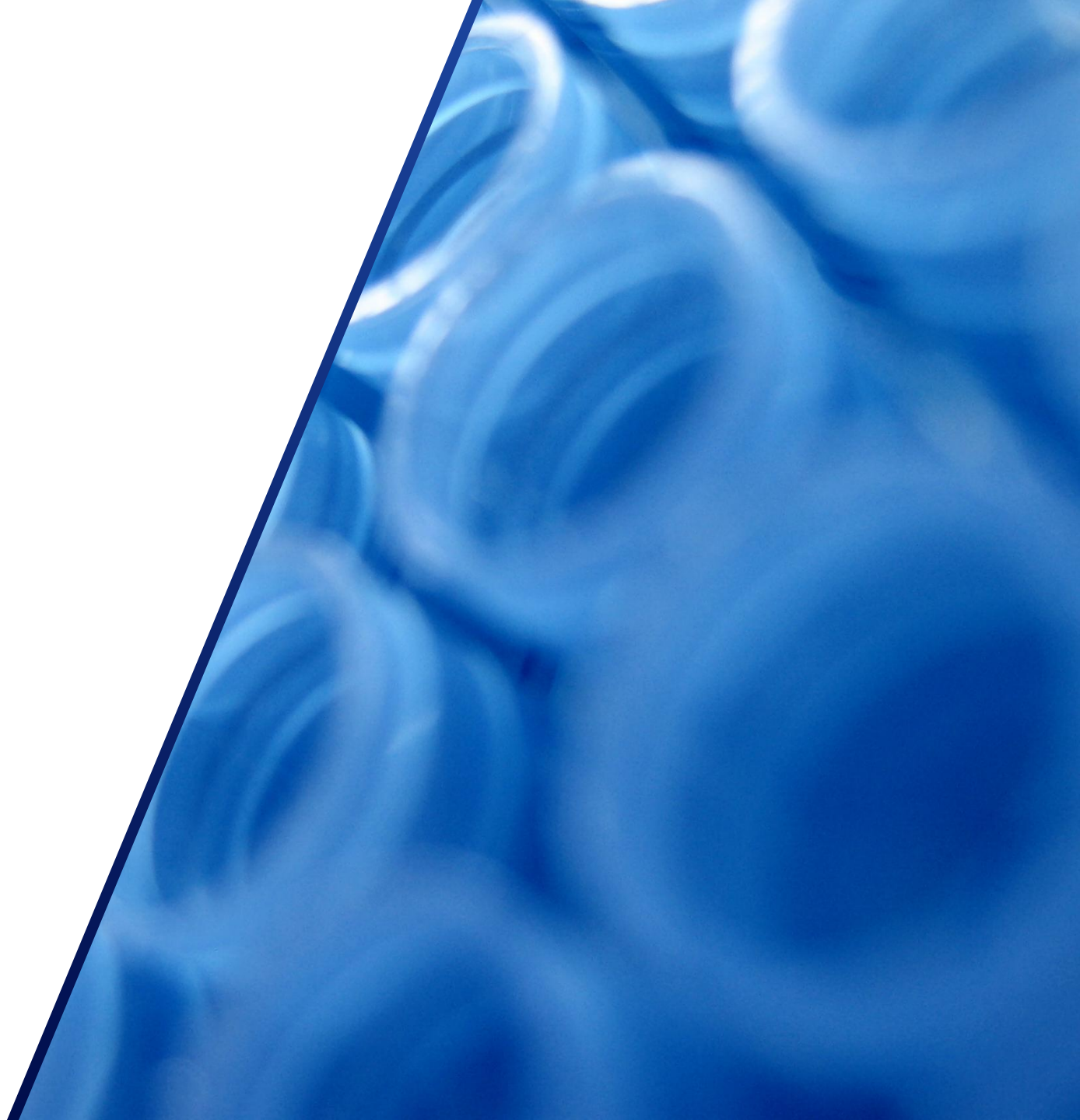
(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our 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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