Charles River Laboratories 3Q 2025 Results

November 5, 2025

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; 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 Board of Directors’ comprehensive strategic review and evaluation of Charles River’s business and prospects; our ability to successfully execute on such strategic review; the impact of our restructuring initiatives, including annualized savings; the impact of our stock repurchase authorization; the impact of potential changes in Federal Reserve interest rates; our expectations regarding our expected acquisition and divestiture activity, including timing thereof, and 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 with respect to non-human primate (NHP) supply and the impact of the investigation by the U.S. Securities and Exchange Commission, including but not limited to the impact on our projected future financial performance; our ability to cooperate fully with the U.S. government; the timing to develop and implement and provide additional disclosure regarding new procedures regarding importation of NHPs, including procedures to reasonably ensure that NHPs imported to the United States are legally sourced; 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; NHP sourcing costs; our expectations with respect to the adoption of animal alternatives; our ability to effectively manage constraints on NHP supply, including but not limited to as affected by our voluntary suspension of planned future shipments of NHPs from Cambodia, including expectations with respect to the amount of NHP-related work will be conducted in the U.S., any progress with regard to additional mitigation efforts, and the timing of shipments of NHPs from countries other than Cambodia; the impact of timing of NHP shipments; our compliance with the maintenance covenants under our credit agreement; the impact of the Company’s efforts to gain additional market share; the impact and timing of operations and cost structure alignment efforts, including on an annualized basis; the impact of hiring and increased staffing needs; the impact of bonus accruals; 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, including anticipated cash tax savings; our business strategy, including with respect to capital deployment and facilities expansion; our success in identifying, consummating, and integrating, and the impact of our acquisitions and divestitures, including the Noveprim acquisition, on the Company, our financial results, our service offerings, client perception, strategic relationships, earnings, and synergies; 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 accurately predict growth opportunities, including 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: NHP supply constraints and the investigation by the U.S. Securities and Exchange Commission, including the impact on our projected future financial performance, the impact of actions intended to restrict the availability of purpose-bred NHPs from Cambodia, the timing of the resumption of Cambodia NHP imports, and our ability to manage supply impact; the ability to successfully integrate businesses we acquire, including Noveprim; 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 19, 2025, 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.

Strategic Review Update

- Provided an update on our comprehensive strategic review
- Board strongly supports CRL's strategic direction and believes we should continue to focus on:
  - Strengthening leading scientific portfolio within core markets
  - Divesting underperforming or non-core assets
  - Maximizing financial performance
  - Maintaining disciplined approach to capital deployment
- Thank the Board for the progress that is has made on a thorough and collaborative review process, which has and will continue to evaluate a wide range of value-creation options to help ensure the best strategic path forward for CRL

Focus on Strategic Actions to Further Drive Long-Term Shareholder Value Creation

- **Strengthening Portfolio by Investing in Core Growth:** Continuing to strengthen our portfolio by investing in core growth initiatives, including through M&A, partnerships, and internal development efforts
  - Have built a scientifically differentiated portfolio which enables us to take advantage of unique opportunities present across the evolving biopharma landscape
  - Focus on science and innovative solutions designed to enhance efficiency and speed to market for our clients' life-saving therapeutic programs positioned us extremely well to continue to adapt and lead industry through advances in drug development such as NAMs (new approach methodologies)
- Identified areas of future growth, all of which are well within our core competencies
  - Including opportunities across all three business segments
  - Specifically, will evaluate opportunities to enhance scientific capabilities in bioanalysis, *in vitro* services, and NAMs, as well as our geographic presence
- **Refining Portfolio:** As part of portfolio review over past several months, evaluated strategic fit and fundamental performance of our global businesses and infrastructure, and, as appropriate, will take actions to drive long-term value creation
  - Addresses our ongoing efforts to streamline operations and maximize financial performance

Focus on Strategic Actions to Further Drive Long-Term Shareholder Value Creation, cont.

- **Refining Portfolio (cont):** Actions are expected to result in sale of certain underperforming or non-core businesses, which will enable us to focus on more profitable growth opportunities
  - In aggregate, these businesses represent ~7% of estimated 2025 revenue
  - Expected to result in non-GAAP earnings per share accretion of at least $0.30 on an annualized basis once divestitures completed
    - Does not include any benefit from the reinvestment of transaction proceeds or impact to interest expense
  - Will strive to complete any potential divestitures by middle of 2026
- **Maximizing Financial Performance by Driving Greater Efficiency:** Also will continue to focus on new initiatives to drive greater business efficiency and maximize financial performance
- Taken extensive action with a goal to protect our operating margin and reinvigorate earnings growth
- Over past few years, have already implemented restructuring initiatives that are expected to result in ~$225M in cumulative, annualized cost savings in 2026
  - Represents >5% of cost structure

Focus on Strategic Actions to Further Drive Long-Term Shareholder Value Creation, cont.

- Also implementing additional initiatives designed to drive greater operating efficiencies, including through process improvement, procurement synergies, and implementation of a global business services model
- Additional initiatives expected to generate incremental net cost savings of ~$70M annually, fully realized in 2026
- Expect to continue to transform relationships with clients through best-in-class technology platforms and access to critical data, becoming an even more efficient partner for them
- **Maintaining Disciplined Approach to Capital Deployment:** Will continue to regularly review optimal balance between strategic acquisitions, stock repurchases, debt repayment, and other uses of capital
- As part of our capital allocation strategy, in October, Board approved a new, $1.0B stock repurchase authorization
  - Replaces previous stock repurchase authorization that we had repurchased $450.7M in common stock since August 2024
  - Will regularly and carefully evaluate prudent level of stock repurchases going forward, and will take into consideration valuation, future growth prospects, expected returns and earnings accretion from repurchases, as well as leverage and other uses of cash
- With these actions clearly outlined, intently focused on executing this plan to enhance CRL's long-term value by building upon the core strengths of unique portfolio, advancing scientific innovation, and driving greater efficiency in both our operations and clients' R&D and manufacturing efforts

Clear Signs That Client Demand Has Stabilized

- Many global biopharma clients appear to have progressed through their restructuring efforts, and biotech funding environment showed increasing signs of improvement throughout 3Q25
- These are positive signals that the industry may be on a path towards recovery
  - Improvement in DSA proposal activity in 3Q25 strongly supports this view
- At the same time, there is still some uncertainty in our end markets; therefore, will continue to remain cautious at this time
  - Focused on strong execution to drive further wallet share gains with our clients

3Q25 Demand Trends

- 3Q25 business trends were consistent with those we described in August, with:
  - RMS performance benefiting from favorable timing of NHP shipments in 3Q25
  - DSA revenue declining sequentially as 1Q25 bookings strength that contributed to meaningful outperformance in 1H25 returned to recent historical levels
  - Manufacturing revenue declining primarily due to completion of work for a commercial CDMO client
- Collectively, trends were slightly better than we had expected, which led to modest outperformance in 3Q25

3Q25 Revenue

($ in millions)	3Q25	3Q24	YOY Δ	Organic Δ
Revenue	$1,004.9	$1,009.8	(0.5)%	(1.6)%

- Organic revenue declines in DSA and Manufacturing were partially offset by growth in RMS segment
- 3Q25 revenue slightly outperformed outlook provided in August
- Revenue for small and mid-sized biotech clients declined, reflecting tighter budgets likely driven by softer biotech funding environment as we exited 2024 and in 1H25
- Revenue for global biopharma clients remained below last year's level, primarily due to loss of a large commercial client in CDMO business, whose work at Memphis site wound down in 2Q25
  - However, revenue increased for global biopharma clients in both RMS and DSA segments, demonstrating that preclinical demand from this client base has bottomed and is beginning to improve
  - Consistent with upward trajectory in DSA bookings at beginning of 2025
- Revenue for global academic and government clients increased slightly in 3Q25
  - Have not experienced any meaningful impact from NIH budget uncertainty or government shutdown to date

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

3Q25 Operating Margin

	3Q25	3Q24	YOY Δ
GAAP OM%	13.3%	11.6%	170 bps
Non-GAAP OM%	19.7%	19.9%	(20) bps

- The anticipated non-GAAP operating margin decline primarily reflected lower sales volume in DSA and lower commercial CDMO revenue in Manufacturing
- For full year, continue to expect operating margin will be flat to a 30-basis-point decline, unchanged from prior outlook

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

3Q25 EPS

	3Q25	3Q24	YOY Δ
GAAP EPS	$1.10	$1.33	(17.3)%
Non-GAAP EPS	$2.43	$2.59	(6.2)%

- EPS modestly above our prior outlook
- The tax rate was most significant YOY headwind as we had anticipated, due to enactment of new tax legislation
  - Tax was non-GAAP EPS headwind of $0.24 per share YOY in 3Q25

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

Updates 2025 Guidance

	REVISED	PRIOR
Revenue growth, reported	(1.5)%-(0.5)%	(2.5)%-(0.5)%
Impact of divestitures/(acquisitions), net	N/M	N/M
(Favorable)/unfavorable impact of FX	~(1.0)%	~(0.5)%
Revenue growth, organic	(2.5)%-(1.5)%	(3.0)%-(1.0)%
GAAP EPS estimate	$4.15-$4.35	$4.25-$4.65
Acquisition-related amortization and other acquisition and integration-related costs	~$3.65	~$3.60
Costs associated with restructuring actions	~$1.30	~$1.40
Certain venture capital and other strategic investment losses/(gains), net	$0.50	~$0.17
Other items	~$0.50	~$0.50
Non-GAAP EPS estimate	$10.10-$10.30	$9.90-$10.30

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

DSA Results – Revenue

($ in millions)	3Q25	3Q24	YOY Δ
Revenue, reported	$600.7	$615.1	(2.3)%
(Favorable)/unfavorable impact of FX			(1.2)%
Impact of divestitures			0.4%
Revenue growth, organic			(3.1)%

- Organic revenue decline driven by lower revenue for both discovery and safety assessment services
- As was the case during 1H25, lower sales volume was partially offset by modest benefit from favorable study mix
- Spot pricing remained stable overall

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

DSA Demand KPIs

Period	Qtr-End Backlog* ($ in billions)	Net Bookings* ($ in millions)	Net Book-to-Bill** (Quarterly)
3Q25	$1.80	$494	0.82x
2Q25	$1.93	$506	0.82x
1Q25	$1.99	$616	1.04x
4Q24	$1.97	$510	0.85x
3Q24	$2.12	$522	0.85x

- DSA demand environment remained quite stable from trends we described one quarter ago, including net-book-to-bill ratio, which was identical to 2Q25
- Cancellation rate improved in 3Q25 and continued to normalize toward historical levels

- 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.

DSA Demand KPIs, cont.

- Net bookings sequential decrease reflected lighter booking activity for small and mid-sized biotech clients during summer months
- Bookings activity from biotech clients improved since summer
  - Cautiously optimistic that biotech demand will accelerate over the coming quarters, assuming clients continue to have access to more robust funding for their IND-enabling programs
- Booking trends for global biopharma clients remained healthy in 3Q25, and were stable on both a sequential and YOY basis
- Encouraged by these overall booking trends that led to a steady increase in the DSA net book-to-bill in each month since the beginning of 3Q25
- DSA proposal activity improved in 3Q25, particularly for biotech clients for which proposals increased at a high-single-digit rate both YOY and sequentially
- Collectively reinforces our cautious optimism that booking activity for biotech clients will continue to improve

DSA Outlook

- For 2025, expect DSA revenue will decline by 2.5% to 3.5% on an organic basis
- As the focus begins to shift to 2026, we are closely monitoring level of bookings required to drive DSA revenue growth next year
- Still too early to provide a preliminary outlook for 2026 because still fully engaged in budgeting process and will need to monitor demand activity over next several quarters
  - Bookings at end of 2025 and in 1Q26 will meaningfully influence our growth potential, as will other drivers such as backlog conversion, change orders, study mix, and related factors
- Firmly believe that DSA business demand trends are stable and there are positive signs indicating that biopharma demand will rebound, including:
  - Improved biotech funding and proposal activity in 3Q25
  - More certainty around tariffs and drug pricing in global biopharma sector

DSA Results – Operating Margin

	3Q25	3Q24	YOY Δ
DSA GAAP OM%	20.5%	20.6%	(10) bps
DSA Non-GAAP OM%	25.4%	27.4%	(200) bps

- YOY decline primarily due to impact of lower study volume
- Expect 4Q25 DSA operating margin will face additional pressure from two primary factors:
  - Higher staffing costs due to hiring, in part to backfill open positions
  - Higher, third-party NHP sourcing costs due to procurement of additional models to support better-than-expected study demand this year

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

RMS Results – Revenue

($ in millions)	3Q25	3Q24	YOY Δ
Revenue, reported	$213.5	$197.8	7.9%
(Favorable)/unfavorable impact of FX			(1.4)%
Revenue growth, organic			6.5%

- Higher revenue growth rate was driven by favorable timing of NHP shipments
  - As previously noted, NHP shipments were accelerated into 3Q25, and as a result, NHP shipments are expected to be a modest headwind in 4Q25
- For FY 2025, continue to expect RMS will report flat to slightly positive organic revenue growth as quarterly fluctuations from NHP shipments largely normalize on an annual basis and the underlying RMS demand environment remains

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

RMS Results – Revenue, cont.

- From a client perspective, revenue from both academic and government clients increased again in 3Q25, including a slight increase in North America
- Have not experienced any meaningful revenue loss related to NIH budgets and the uncertainty in Washington to date, aside from a small, $3M reduction in scope of an NIH aging contract referenced last quarter
- Demand from small and mid-sized biotech clients has been more challenging this year, having a notable effect on growth rates for small models, particularly in North America in 3Q25, as well as CRADL™ site occupancy
- Revenue for small models was essentially flat in 3Q25, as revenue increases in Europe and China were offset by North America
  - In North America, price increases could not fully offset unit volume declines, particularly for biotech clients
- Insourcing Solutions (IS) revenue was flat because CRADL™ occupancy has remained relatively stable this year
- Overall demand from early-stage biotech for IS services remained constrained due to funding challenges

RMS Results – Operating Margin

	3Q25	3Q24	YOY Δ
RMS GAAP OM%	16.2%	13.9%	230 bps
RMS Non-GAAP OM%	25.0%	21.0%	400 bps

- Improvement was primarily due to favorable mix resulting from higher NHP revenue, as well as benefit of cost savings resulting from restructuring initiatives
  - Previously anticipated that 3Q25 RMS operating margin would be robust due to favorable timing of NHP shipments
- Continue to expect 4Q25 RMS operating margin will moderate due to timing of NHP shipments and normal seasonality in small models business

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

Manufacturing Results – Revenue

($ in millions)	3Q25	3Q24	YOY Δ
Revenue, reported	$190.7	$196.9	(3.1)%
(Favorable)/unfavorable impact of FX			(2.0)%
Revenue growth, organic			(5.1)%

- Revenue decrease largely driven by lower commercial revenue from CDMO clients
- CDMO and Biologics Testing businesses are driving a slightly less favorable outlook for segment
  - Now expect Manufacturing revenue will be flat to slightly lower on an organic basis in 2025, compared to prior outlook of approximately flat
- Microbial Solutions business continued to perform very well, reporting high-single-digit revenue growth in 3Q25

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

Manufacturing Results – CDMO & Biologics Testing

- **CDMO**
  - As discussed throughout the year, relationship with one commercial cell therapy client has ended and the work wound down during 2Q25
  - Creates ~$20M revenue headwind for CDMO business in 2H25 when compared to 1H25
  - However, we are continuing to work with another commercial cell therapy client at our Memphis site
- **Biologics Testing**
  - Revenue decline driven by continued impact of lower sample volumes this year from both biopharma and CDMO clients
    - Particularly several large clients facing project delays or regulatory challenges
  - Booking activity did improve during 3Q25, so cautiously optimistic that demand trends in Biologics Testing will stabilize

Manufacturing Results – Microbial Solutions

- Microbial Solutions generated robust revenue growth, and remains on track to grow at a high-single-digit rate for 2025
- Experienced strong demand across our comprehensive manufacturing quality-control testing portfolio, including:
  - Accugenix® microbial identification services, led by increased Axcess™ instrument placements
  - Share gains for Endosafe® testing platform
  - Higher sales of Celsis® microbial detection products
- Clients continue to choose our Endosafe® cartridge-based platform for rapid test results, and we have been increasingly able to gain share due to placement of automated systems and technology that drive efficiency in our clients' quality-control testing labs

Manufacturing Results – Operating Margin

	3Q25	3Q24	YOY Δ
Manufacturing GAAP OM%	20.9%	20.4%	50 bps
Manufacturing Non-GAAP OM%	26.7%	28.7%	(200) bps

- Non-GAAP operating margin decrease due principally to lower commercial revenue from CDMO clients

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NAMs Strategy/Scientific Advisory Board

- Recent press release launching our Scientific Advisory Board
- Former FDA Principal Deputy Commissioner Dr. Namandjé Bumpus will lead the Advisory Board
- Board's mission is to provide strategic guidance to our team of internal scientists and business leaders in evolving CRL's comprehensive commercial and regulatory strategy to advance NAMs in the biopharma industry
- Extremely pleased that Dr. Bumpus has agreed to oversee this important initiative to drive alternative method innovation and adoption

NAMs Strategy Update, cont.

- Highlighting some of our NAMs capabilities utilized across our portfolio, including:
  - In our Biologics Testing business, next-generation sequencing (NGS) solutions provide an *in vitro* approach for pathogen testing, as well as genetic characterization of cell lines and drug products produced under GMP conditions
  - In Microbial Solutions, Endosafe® Trillium® recombinant bacterial endotoxin test is an animal-free product that reduces reliance on horseshoe crab-derived LAL for endotoxin testing
    - Continue to see increased client adoptions of Trillium®, albeit from a small base after its launch last year
  - In the DSA segment, developing *in vitro* assessments of human immunogenicity to support clients developing biotherapeutics, including monoclonal antibodies and cell and gene therapies
    - As well as to gain share in the biosimilars market, for which animal testing is minimal and no longer required
    - By providing clients with valuable immunogenicity data, we will be able to help offer insights into the potential immune response against a drug
- Continue to believe that adoption of more NAMs-enabled approaches will be a gradual, long-term transition by clients because the scientific capabilities to fully replace animal models do not exist today
- As a leader in drug development and manufacturing support solutions, we have the breadth of scientific capabilities, regulatory expertise, and access to data that will enable us to be at the forefront of NAMs innovation
- Makes CRL the logical partner for biopharma companies to advance their use of NAMs and alternative technologies over time

Michael G. Knell Appointed Interim CFO

- Mike Knell has been with CRL since 2017 as Senior Vice President and Chief Accounting Officer
- Has agreed to lead the Finance organization through the transition until a new CFO can be named
- He is a valuable member of our management team and has worked closely with the CFOs during his tenure
- Has a deep knowledge of our business, financial reporting and forecasting processes, as well as the Finance team
- Working together collaboratively to ensure a seamless transition of the CFO role

Updated 2025 Guidance

	2025 Guidance
Revenue growth/(decrease), reported	(1.5)%-(0.5)%
Revenue growth/(decrease), organic	(2.5)%-(1.5)%
GAAP EPS	$4.15-$4.35
Non-GAAP EPS	$10.10-$10.30

- 3Q25 revenue and non-GAAP EPS modestly exceeded prior outlook
- As a result of the 3Q25 outperformance, narrowing revenue and non-GAAP EPS guidance
  - Non-GAAP EPS includes a $0.10 guidance improvement at midpoint

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2025 Segment Revenue Outlook

	2025 Reported Revenue Growth	2025 Organic Revenue Growth(1)
RMS	Slightly positive	Flat to slightly positive
DSA	Low-single-digit decline	(3.5)%-(2.5)% decline
Manufacturing	Flat to slightly positive	Flat to slightly negative
Consolidated	(1.5)%-(0.5)% decline	(2.5)%-(1.5)% decline

- DSA segment outlook narrowed from prior outlook to reflect better-than-expected performance to date
  - Started the year with an initial DSA outlook of a mid- to high-single-digit organic revenue decline
- Manufacturing segment outlook slightly tempered on an organic basis
- Revenue outlook for RMS segment is unchanged on an organic basis
- Consolidated non-GAAP operating margin outlook is unchanged at flat to 30 bps decline YOY

(1) Organic revenue growth is defined as reported revenue growth adjusted for acquisitions, divestitures and foreign currency translation.

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Unallocated Corporate Expenses

($ in millions)	3Q25	2Q25	3Q24
GAAP	$63.8	$70.5	$76.8
Non-GAAP	$58.9	$60.7	$66.2

- 3Q25 non-GAAP decrease to 5.9% of revenue (from 6.6% in 3Q24) due primarily to lower health and fringe-related costs
- Continue to expect 2025 non-GAAP unallocated corporate costs will be at ~5.5% of total revenue, unchanged from prior outlook

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

Net Interest Expense

($ in millions)	3Q25	2Q25	3Q24
Interest expense, net	$24.0	$28.9	$28.8

- Net interest expense represented both a sequential and YOY decline primarily as a result of shifting debt to lower-interest-rate geographies
- Expect total net interest expense will be $100M-$105M consistent with prior outlook
- At the end of 3Q25, outstanding debt was $2.2B with ~70% at a fixed interest rate, compared to $2.3B at the end of the 2Q25
- In addition to lowering our interest expense, continued debt repayment resulted in gross and net leverage ratios of 2.1x at the end of 3Q25

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Tax Rate

	3Q25	2Q25	3Q24
GAAP	36.3%	26.2%	23.0%
Non-GAAP	28.3%	22.7%	21.3%

- Increase in non-GAAP tax rate YOY was primarily due to the impact of the One Big Beautiful Bill Act, or OB3, as well as the impact of the enactment of certain Global Minimum Tax provisions
- Continue to expect non-GAAP tax rate will be in the range of 23.5%-24.5%, unchanged from prior outlook

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Cash Flow

($ in millions)	3Q25	3Q24	FY 2025 GUIDANCE
Free cash flow (FCF)	$178.2	$213.1	$470-$500
Capex	$35.6	$38.7	~$200
Depreciation	$44.8	$48.5	~$180
Amortization (1)	$40.4	$39.7	~$230

- 3Q25 FCF YOY decrease from record level last year (in 3Q24) was primarily driven by lower earnings
  - FCF improved sequentially by $8.9M as a result of continued improvement in working capital
- Lower capex reflects our focus on disciplined capital spending
- FY 2025 FCF guidance increased from prior outlook of $430M-$470M, due to the robust 3Q25 cash generation
  - Capex continues to be well below peak capital spending in recent years
  - Improved FCF outlook reflects tightly managed capital spending and disciplined working capital management

(1) Amortization includes all amortization and inventory step-up items, including amortization of intangible assets, amortization of inventory fair value adjustments included in cost of products sold or costs of services provided, and amortization of biological assets principally related to the Noveprim acquisition. In addition, amortization for FY 2025 guidance includes accelerated amortization of certain CDMO client relationships in the Biologics Solutions reporting unit within the Manufacturing segment.

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Robust Free Cash Flow and Stock Repurchases

- In October, the Board refreshed stock repurchase authorization to a new, $1.0B authorization
  - All of which is available for future stock repurchases
- We will continue to evaluate the optimal balance between strategic acquisitions, stock repurchases, debt repayment, and other uses of capital as part of disciplined capital allocation strategy
- With strong FCF generation, we will regularly evaluate making additional stock repurchases under this authorization
- As part of the strategic review, we will continue to work diligently to maximize our financial performance, including through disciplined capital deployment and by actively managing our cost structure

2025 Guidance Summary

	GAAP	Non-GAAP
Revenue growth/(decrease)	(1.5)%-(0.5%) reported	(2.5)%-(1.5)% organic(1)
Unallocated corporate	~6.0% of revenue	~5.5% of revenue
Operating margin	Low-double-digit OM%	Flat to 30 bps decrease vs. 2024
Net interest expense	$100M-$105M	$100M-$105M
Tax rate	27.0%-28.0%	23.5%-24.5%
EPS	$4.15-$4.35	$10.10-$10.30
Cash flow	Operating cash flow $670M-$700M	Free cash flow $470M-$500M
Capital expenditures	~$200M	~$200M

(1) 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

4Q25 Outlook

	4Q25 Outlook
Reported revenue YOY	Flat to low-single-digit decline YOY
Organic revenue YOY	Low- to mid-single-digit decline YOY
Non-GAAP EPS Sequential	Flat to 10% decline vs. 3Q25

- From a sequential perspective vs. 3Q25:
  - RMS revenue will be lower due to the acceleration of NHP shipments into 3Q25, as well as normal Q4 seasonality
  - DSA revenue is expected to be stable to modestly below 3Q25 level
  - Manufacturing revenue is expected to improve due to the year-end ordering patterns in the Microbial Solutions business
- 4Q25 non-GAAP EPS are expected to be flat to 10% below 3Q25 level of $2.43 reflecting margin pressure:
  - DSA segment due in part to higher staffing and NHP sourcing costs
  - RMS segment due to timing of NHP shipments and normal seasonal trends

Closing Remarks

- Pleased with our 3Q25 performance, which modestly exceeded our expectations, and with the actions that we will undertake as part of the Board's strategic review
- Initiatives to strengthen our portfolio, maximize financial performance, and maintain a disciplined capital allocation strategy will further strengthen our market position and lead to long-term shareholder value creation

3Q25
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 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Research Models and Services				
Revenue	$ 213,474	$ 197,824	$ 639,818	$ 625,120
Operating income	34,553	27,544	113,944	100,641
Operating income as a % of revenue	16.2 %	13.9 %	17.8 %	16.1 %
Add back:				
Amortization related to acquisitions	12,905	9,086	36,266	26,731
Acquisition, integration, and divestiture-related adjustments [3]	—	—	14	337
Severance	136	2,651	3,664	3,685
Asset impairment	4,635	1,266	7,458	14,909
Site consolidation charges	1,053	1,052	3,545	3,983
Total non-GAAP adjustments to operating income	$ 18,729	$ 14,055	$ 50,947	$ 49,645
Operating income, excluding non-GAAP adjustments	$ 53,282	$ 41,599	$ 164,891	$ 150,286
Non-GAAP operating income as a % of revenue	25.0 %	21.0 %	25.8 %	24.0 %
Depreciation and amortization	$ 21,939	$ 18,389	$ 63,410	$ 53,050
Capital expenditures	$ 3,173	$ 7,186	$ 14,099	$ 36,543
Discovery and Safety Assessment				
Revenue	$ 600,685	$ 615,060	$ 1,811,323	$ 1,847,931
Operating income	123,153	126,436	339,886	379,651
Operating income as a % of revenue	20.5 %	20.6 %	18.8 %	20.5 %
Add back:				
Amortization related to acquisitions	19,198	19,818	55,581	58,712
Acquisition, integration, and divestiture-related adjustments [3]	2,407	1,714	4,755	7,497
Severance	(148)	12,550	5,068	20,463
Asset impairment	693	552	22,390	1,064
Site consolidation charges	3,985	772	10,690	2,604
Third-party legal and advisory costs and certain related items[4]	3,242	6,713	25,029	11,014
Total non-GAAP adjustments to operating income	$ 29,377	$ 42,119	$ 123,513	$ 101,354
Operating income, excluding non-GAAP adjustments	$ 152,530	$ 168,555	$ 463,399	$ 481,005
Non-GAAP operating income as a % of revenue	25.4 %	27.4 %	25.6 %	26.0 %
Depreciation and amortization	$ 44,001	$ 47,751	$ 128,660	$ 141,269
Capital expenditures	$ 25,709	$ 22,773	$ 78,730	$ 91,176
Manufacturing Solutions				
Revenue	$ 190,693	$ 196,879	$ 570,014	$ 574,389
Operating income	39,926	40,188	43,367	111,099
Operating income as a % of revenue	20.9 %	20.4 %	7.6 %	19.3 %
Add back:				
Amortization related to acquisitions [2]	8,265	10,802	100,675	32,363
Acquisition, integration, and divestiture-related adjustments [3]	—	143	—	1,386
Severance	1,281	4,892	3,102	8,086
Asset impairment	91	—	6,449	25
Site consolidation charges	1,263	502	4,239	1,567
Total non-GAAP adjustments to operating income	$ 10,900	$ 16,339	$ 114,465	$ 43,427
Operating income, excluding non-GAAP adjustments	$ 50,826	$ 56,527	$ 157,832	$ 154,526
Non-GAAP operating income as a % of revenue	26.7 %	28.7 %	27.7 %	26.9 %
Depreciation and amortization	$ 17,377	$ 20,298	$ 127,343	$ 60,176
Capital expenditures	$ 5,191	$ 8,735	$ 33,631	$ 28,180

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		Nine Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
CONTINUED FROM PREVIOUS SLIDE				
Unallocated Corporate Overhead	$ (63,833)	$ (76,763)	$ (188,595)	$ (196,357)
Add back:				
Acquisition, integration, and divestiture-related adjustments [3]	772	4,082	3,663	7,719
Severance	3,527	6,443	5,103	9,237
Asset impairment	—	—	184	—
Site consolidation charges	767	—	1,436	—
Third-party legal and advisory costs [4]	(146)	—	6,230	—
Total non-GAAP adjustments to operating expense	$ 4,920	$ 10,525	$ 16,616	$ 16,956
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (58,913)	$ (66,238)	$ (171,979)	$ (179,401)
Total				
Revenue	$ 1,004,852	$ 1,009,763	$ 3,021,155	$ 3,047,440
Operating income	133,799	117,405	308,602	395,034
Operating income as a % of revenue	13.3 %	11.6 %	10.2 %	13.0 %
Add back:				
Amortization related to acquisitions [2]	40,368	39,706	192,522	117,806
Acquisition, integration, and divestiture-related adjustments [3]	3,179	5,939	8,432	16,939
Severance	4,796	26,536	16,937	41,471
Asset impairment	5,419	1,818	36,481	15,998
Site consolidation charges	7,068	2,326	19,910	8,154
Third-party legal and advisory costs and certain related items [4]	3,096	6,713	31,259	11,014
Total non-GAAP adjustments to operating income	$ 63,926	$ 83,038	$ 305,541	$ 211,382
Operating income, excluding non-GAAP adjustments	$ 197,725	$ 200,443	$ 614,143	$ 606,416
Non-GAAP operating income as a % of revenue	19.7 %	19.9 %	20.3 %	19.9 %
Depreciation and amortization	$ 85,164	$ 88,198	$ 325,035	$ 259,637
Capital expenditures	$ 35,580	$ 38,721	$ 130,202	$ 157,351

(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 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 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) Third-party legal and advisory costs incurred within Unallocated Corporate are associated with the execution of the Cooperation Agreement with a shareholder. Within our DSA business, third-party legal costs incurred are associated with investigations by the U.S. government into the NHP supply chain. Additionally included within DSA, due to the utilization of NHPs, are reductions to the previous $27 million inventory charge incurred during fiscal 2024, to write down inventory associated with the Cambodia-sourced non-human primate matter from February 16, 2023, as a result of the cases being closed during fiscal 2025.

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 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net income available to Charles River Laboratories International, Inc. common shareholders	$ 54,422	$ 68,679	$ 132,217	$ 225,996
Add back:				
Adjustment of redeemable noncontrolling interest [2]	—	379	—	1,081
Incremental dividends attributable to noncontrolling interest holders [3]	—	599	—	9,621
Non-GAAP adjustments to operating income [4]	62,632	82,315	302,104	209,332
Venture capital and strategic equity investment (gains) losses and impairments, net	20,201	(2,507)	31,594	(9,171)
(Gain) loss on divestitures [5]	—	—	(3,376)	658
Tax effect of non-GAAP adjustments:				
Non-cash tax provision related to international financing structure [6]	—	292	—	1,504
Enacted tax law changes	3,236	3,596	3,236	3,596
Tax effect of the remaining non-GAAP adjustments	(20,148)	(19,608)	(72,330)	(46,323)
Net income available to Charles River Laboratories International, Inc. common shareholders, excluding non-GAAP adjustments	$ 120,343	$ 133,745	$ 393,445	$ 396,294
Weighted average shares outstanding - Basic	49,213	51,394	49,680	51,461
Effect of dilutive securities:				
Stock options, restricted stock units and performance share units	213	189	186	252
Weighted average shares outstanding - Diluted	49,426	51,583	49,866	51,713
Earnings per share attributable to common shareholders:				
Basic	$ 1.11	$ 1.34	$ 2.66	$ 4.39
Diluted	$ 1.10	$ 1.33	$ 2.65	$ 4.37
Basic, excluding non-GAAP adjustments	$ 2.45	$ 2.60	$ 7.92	$ 7.70
Diluted, excluding non-GAAP adjustments	$ 2.43	$ 2.59	$ 7.89	$ 7.66

(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 represents accretion adjustments of the Noveprim redeemable noncontrolling interest.

(3) This amount represents incremental declared dividends attributable to Noveprim noncontrolling interest holders who receive preferential dividends for fiscal year 2024.

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

(5) The amount included in 2025 relates to a gain on the sale of a DSA site while the amount included in 2024 relates to a loss on the sale of a DSA site.

(6) This amount 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 September 27, 2025	Total CRL	RMS Segment	DSA Segment	MS Segment
Revenue growth, reported	(0.5)%	7.9 %	(2.3)%	(3.1)%
(Increase) decrease due to foreign exchange	(1.3)%	(1.4)%	(1.2)%	(2.0)%
Impact of divestitures [2]	0.2 %	— %	0.4 %	— %
Non-GAAP revenue growth, organic [3]	**(1.6)%**	**6.5 %**	**(3.1)%**	**(5.1)%**

Nine Months Ended September 27, 2025	Total CRL	RMS Segment	DSA Segment	MS Segment
Revenue growth, reported	(0.9)%	2.4 %	(2.0)%	(0.8)%
(Increase) decrease due to foreign exchange	(0.5)%	(0.5)%	(0.5)%	(0.7)%
Impact of divestitures [2]	0.1 %	— %	0.2 %	— %
Non-GAAP revenue growth, organic [3]	**(1.3)%**	**1.9 %**	**(2.3)%**	**(1.5)%**

(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) 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 27, 2025E

2025 GUIDANCE	CURRENT	PRIOR
Revenue growth/(decrease), reported	(1.5)% – (0.5)%	(2.5)% – (0.5)%
Impact of divestitures/(acquisitions), net	N/M	N/M
(Favorable)/unfavorable impact of foreign exchange	~(1.0)%	~(0.5)%
Revenue growth/(decrease), organic (1)	(2.5)% – (1.5)%	(3.0)% – (1.0)%
GAAP EPS estimate	$4.15 – $4.35	$4.25 – $4.65
Acquisition-related amortization and other acquisition- and integration-related costs (2)	~$3.65	~$3.60
Costs associated with restructuring actions (3)	~$1.30	~$1.40
Certain venture capital and other strategic investment losses/(gains), net (4)	$0.50	~$0.17
Other items (5)	~$0.50	~$0.50
Non-GAAP EPS estimate	$10.10 – $10.30	$9.90 – $10.30

Footnotes to Guidance Table:

(1) Organic revenue growth is defined as reported revenue growth adjusted for completed acquisitions and divestitures, as well as foreign currency translation.

(2) These adjustments include amortization related to intangible assets, inclusive of the acceleration of amortization expense related to certain CDMO client relationships, as well as the purchase accounting step-up on inventory and certain long-term biological assets. In addition, these adjustments include some costs related to the evaluation and integration of acquisitions and divestitures.

(3) These adjustments primarily include site consolidation (including site transition costs), severance, impairment, and other costs related to the Company's restructuring actions.

(4) Certain venture capital and other strategic investment performance only includes recognized gains or losses on certain investments. The Company does not forecast the future performance of these investments.

(5) These items primarily relate to (i) certain third-party legal costs related to investigations by the U.S. government into the NHP supply chain related to our DSA segment; (ii) additionally included within the DSA segment, due to the utilization of NHPs, are reductions to the previous $27 million inventory charge incurred during fiscal 2024, to write down inventory associated with the Cambodia-sourced NHP matter from February 16, 2023, as a result of the cases being closed during fiscal 2025; and (iii) certain third-party advisory costs related to the Company entering into a Cooperation Agreement with a shareholder.

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 27, 2025	June 28, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Income before income taxes & noncontrolling interests	$ 87,200	$ 71,418	$ 91,241	$ 194,596	$ 309,905
Add back:					
Amortization related to acquisitions [2]	40,368	75,219	39,706	192,522	117,806
Acquisition, integration, and divestiture-related adjustments [3]	3,179	3,448	5,939	8,432	16,939
Severance	4,796	3,727	26,536	16,937	41,471
Asset impairments	5,419	20,756	1,818	36,481	15,998
Site consolidation charges	7,068	7,717	2,326	19,910	8,154
Third-party legal and advisory costs and certain related items [4]	3,096	17,193	6,713	31,259	11,014
Venture capital and strategic equity investment (gains) losses and impairments, net	20,201	1,424	(2,507)	31,594	(9,171)
(Gain) loss on divestitures [5]	—	—	—	(3,376)	658
Income before income taxes & noncontrolling interests, excluding specified charges (Non-GAAP)	$ 171,327	$ 200,902	$ 171,772	$ 528,355	$ 512,774
Provision for income taxes (GAAP)	$ 31,644	$ 18,725	$ 20,946	$ 60,469	$ 70,867
Non-cash tax benefit related to international financing structure [6]	—	—	(292)	—	(1,504)
Enacted tax law changes	(3,236)	—	(3,596)	(3,236)	(3,596)
Tax effect of the remaining non-GAAP adjustments	20,148	26,837	19,608	72,330	46,323
Provision for income taxes (Non-GAAP)	$ 48,556	$ 45,562	$ 36,666	$ 129,563	$ 112,090
Total rate (GAAP)	36.3 %	26.2 %	23.0 %	31.1 %	22.9 %
Total rate, excluding specified charges (Non-GAAP)	28.3 %	22.7 %	21.3 %	24.5 %	21.9 %

(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 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 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) Third-party legal and advisory costs incurred within Unallocated Corporate are associated with the execution of the Cooperation Agreement with a shareholder. Within our DSA business, third-party legal costs incurred are associated with investigations by the U.S. government into the NHP supply chain. Additionally included within DSA, due to the utilization of NHPs, are reductions to the previous $27 million inventory charge incurred during fiscal 2024, to write down inventory associated with the Cambodia-sourced non-human primate matter from February 16, 2023, as a result of the cases being closed during fiscal 2025.

(5) The amount included in 2025 relates to a gain on the sale of a DSA site while the amount included in 2024 relates to a loss on the sale of a DSA site.

(6) This amount 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 GROSS/NET LEVERAGE RATIO, INCLUDING GAAP NET INCOME TO ADJUSTED EBITDA (UNAUDITED) [1]
(dollars in thousands, except for per share data)

DEBT [2]:	**September 27, 2025**	**June 28, 2025**	**March 29, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**	**December 26, 2020**
Total Debt & Finance Leases	$ 2,188,089	$ 2,335,306	$ 2,514,223	$ 2,243,134	$ 2,652,717	$ 2,711,208	$ 2,666,359	$ 1,979,784
Plus: Other adjustments per credit agreement	28,065	26,130	50,220	49,311	33,265	13,431	37,244	2,328
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	$ 2,066,154	$ 2,211,436	$ 2,414,443	$ 2,142,445	$ 2,535,982	$ 2,574,639	$ 2,553,603	$ 1,982,112
Less: Cash and cash equivalents (net of $150M above)	(57,097)	(32,824)	(79,356)	(44,606)	(126,771)	(83,912)	(91,214)	(228,424)
Net Debt	$ 2,009,057	$ 2,178,612	$ 2,335,087	$ 2,097,839	$ 2,409,211	$ 2,490,727	$ 2,462,389	$ 1,753,688

ADJUSTED EBITDA [2]:	**September 27, 2025**	**June 28, 2025**	**March 29, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**	**December 26, 2020**
Net income (loss) available to Charles River Laboratories International, Inc. common shareholders	$ (83,482)	$ (69,225)	$ (31,563)	$ 10,297	$ 474,624	$ 486,226	$ 390,982	$ 364,304
Adjustments:								
Adjust: Non-cash gains/losses and impairments of VC partnerships & strategic investments	59,058	37,853	36,791	20,627	(79,288)	35,498	66,004	—
Less: Aggregate non-cash amount of nonrecurring gains	—	—	—	—	—	(32,638)	(42,247)	(1,361)
Plus: Interest expense	111,488	116,369	119,171	126,288	136,710	108,870	107,224	76,825
Plus: Provision for income taxes	57,425	46,727	53,394	67,823	100,914	130,379	81,873	81,808
Plus: Depreciation and amortization	427,139	430,173	396,748	361,741	314,124	303,870	265,540	234,924
Plus: Non-cash nonrecurring losses	317,084	314,181	305,981	299,976	44,077	16,572	8,573	16,810
Plus: Non-cash stock-based compensation	70,687	66,751	66,288	69,891	72,048	73,617	71,461	56,341
Plus: Permitted acquisition-related costs	12,540	12,324	11,406	11,612	15,639	34,453	51,256	18,750
Plus: Pro forma EBITDA adjustments for permitted acquisitions	—	—	—	—	18,542	5,306	4,008	8
Adjusted EBITDA (per the calculation defined in compliance certificates)	$ 971,939	$ 955,153	$ 958,216	$ 968,255	$ 1,097,390	$ 1,162,153	$ 1,004,675	$ 848,408

LEVERAGE RATIO:	**September 27, 2025**	**June 28, 2025**	**March 29, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**	**December 26, 2020**
Gross leverage ratio per credit agreement (total debt divided by adjusted EBITDA)	2.13	2.32	2.52	2.21	2.31	2.22	2.54	2.34
Net leverage ratio (net debt divided by adjusted EBITDA)	2.1	2.3	2.4	2.2	2.2	2.1	2.5	2.1

INTEREST COVERAGE RATIO:	**September 27, 2025**	**June 28, 2025**	**March 29, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**
Capital Expenditures	205,818	208,959	213,147	232,967	323,050	326,338	232,149
Cash Interest Expense	111,774	116,461	119,554	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)	6.85x	6.41x	6.23x	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 27, 2025	**September 28, 2024**	**September 27, 2025**	**September 28, 2024**
Net cash provided by operating activities	$ 213,826	$ 251,792	$ 590,126	$ 575,215
Less: Capital expenditures	(35,580)	(38,721)	(130,202)	(157,351)
Free cash flow	$ 178,246	$ 213,071	$ 459,924	$ 417,864

(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.

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

	Three Months Ended June 28, 2025
Unallocated Corporate Overhead	$ (70,494)
Add back:	
Acquisition, integration, and divestiture-related adjustments [2]	2,161
Severance	574
Asset impairment	184
Site consolidation charges	503
Third-party legal and advisory costs [3]	6,376
Total non-GAAP adjustments to operating expense	$ 9,798
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (60,696)

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(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.

(3) Third-party legal and advisory costs incurred within Unallocated Corporate are associated with the execution of the Cooperation Agreement with a shareholder.

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charles river