



Cal-Maine Foods, Inc. Names Sherman Miller President and Chief Executive Officer

September 30, 2022

Dolph Baker to Remain Chairman of the Board of Directors

RIDGELAND, Miss.--(BUSINESS WIRE)--Sep. 30, 2022-- Cal-Maine Foods, Inc. (NASDAQ: CALM) today announced that its Board of Directors has named Sherman L. Miller President and Chief Executive Officer of the Company, effective immediately. He will succeed Dolph Baker as Chief Executive Officer. Mr. Baker will retain his role as Chairman of the Company's Board of Directors and as an executive officer of the Company, and will remain actively involved in managing the Company, with a focus on strategy, capital allocation, advising the senior management team and leading the Board. This transition is consistent with the Board's succession planning process.

Sherman Miller joined the Company in 1996 and has served in various management positions during his 26-year tenure, most recently as President and Chief Operations Officer. He was elected President in 2018, Chief Operations Officer in 2011 and Vice President of Operations in 2007. Prior to this, he served in management positions at various processing plant locations including Chase, Kansas; Delta, Utah; and Edwards, Mississippi. He became a member of the Cal-Maine Foods Board of Directors in 2012. He will remain interim Chief Operations Officer until a successor is named. Miller is very active in the egg industry and serves as a director of the U.S. Poultry and Egg Association and United Egg Producers, and past director of the American Feed Industry Association. He graduated from Mississippi State University with a bachelor's degree in poultry science.

Commenting on the appointment, Dolph Baker stated, "Sherman has dedicated his entire career to Cal-Maine Foods and is extremely well qualified for this leadership position, having the right complement of operational experience and strategic vision. He has been a proven leader in managing our operations through the various market cycles that are characteristic of our industry. Under his leadership, the Company has achieved tremendous growth, and he has the full confidence of the Board that he is the right person to lead the Company forward. Sherman is well-respected within the Company, by our customers and throughout our industry. I look forward to our continued strong working relationship as we execute our growth strategy."

Sherman Miller added, "I am proud and honored to assume this role with Cal-Maine Foods. Dolph has been a tremendous leader and mentor, and we will continue to benefit from his valuable insight and deep knowledge of the Company. He has established Cal-Maine Foods as a leader in our industry, and we will continue to work together and build upon this proud legacy and history of success. Cal-Maine Foods has a proven business model with a favorable product mix, a strong focus on efficient and sustainable operations, and a solid base of valued customers. With the support of our capable and experienced management team and an outstanding team of employees throughout our operations, I am excited about the opportunities ahead for Cal-Maine Foods."

About Cal-Maine Foods

Cal-Maine Foods, Inc. is primarily engaged in the production, grading, packing, marketing and distribution of fresh shell eggs, including conventional, cage-free, organic, brown, free-range, pasture-raised and nutritionally enhanced eggs. The Company, which is headquartered in Ridgeland, Mississippi, is the largest producer and distributor of fresh shell eggs in the United States and sells the majority of its shell eggs in states across the southwestern, southeastern, mid-western and mid-Atlantic regions of the United States.

Forward Looking Statements

Statements contained in this press release that are not historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management's current intent, belief, expectations, estimates and projections regarding our company and our industry. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and may be beyond our control. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include, among others, (i) the risk factors set forth in the Company's SEC filings (including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), (ii) the risks and hazards inherent in the shell egg business (including disease, pests, weather conditions and potential for recall), including but not limited to the most recent outbreak of highly pathogenic avian influenza affecting poultry in the U.S., Canada and other countries that was first detected in commercial flocks in the U.S. in February 2022, (iii) changes in the demand for and market prices of shell eggs and feed costs, (iv) our ability to predict and meet demand for cage-free and other specialty eggs, (v) risks, changes or obligations that could result from our future acquisition of new flocks or businesses and risks or changes that may cause conditions to completing a pending acquisition not to be met, (vi) risks relating to the evolving COVID-19 pandemic, including without limitation increased costs, rising inflation and interest rates, which generally have been exacerbated by Russia's invasion of Ukraine starting in February 2022, (vii) our ability to retain existing customers, acquire new customers and grow our product mix and (viii) adverse results in pending litigation matters. SEC filings may be obtained from the SEC or the Company's website, www.calmainefoods.com. Readers are cautioned not to place undue reliance on forward-looking statements because, while we believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. Further, the forward-looking statements included herein are only made as of the respective dates thereof, or if no date is stated, as of the date hereof. Except as otherwise required by law, we disclaim any intent or obligation to publicly update these forward-looking statements, whether as a result of new information, future events or otherwise.

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Dolph Baker, Chairman

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