



Cal-Maine Foods, Inc. Announces Acquisition of Feed Mill Operations in North Carolina

February 3, 2025

RIDGELAND, Miss.--(BUSINESS WIRE)--Feb. 3, 2025-- Cal-Maine Foods, Inc. (NASDAQ: CALM) today announced that the Company has acquired certain assets of Deal-Rite Feeds, Inc. and its affiliated entities, including two feed mills, storage facilities, usable grain, vehicles, related equipment and retail feed sales business located in Statesville and Union Grove, North Carolina. The Company is funding the acquisition with available cash on hand.

Sherman Miller, president and chief executive officer of Cal-Maine Foods, Inc., said, "We are pleased to have the opportunity to acquire these feed mills and operations, which are strategically located in close proximity to our North Carolina shell egg production facilities. As we continue to expand contract production in this area, we also look for ways to effectively manage our production costs and drive efficiencies. Feed is a primary cost component in the production of shell eggs, and the quality and composition of feed are critical factors related to the health of our hens and the nutritional value of shell eggs. With the addition of these feed mill operations in North Carolina, we can formulate, produce and deliver feed at a lower cost with shorter travel required to reach the respective farms. We remain committed to our mission to be the most efficient and sustainable producer of fresh shell eggs and egg products, and we will look for additional opportunities to further support our growth strategy."

About Cal-Maine Foods

Cal-Maine Foods, Inc. is primarily engaged in the production, grading, packaging, 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 nation and sells most of its shell eggs throughout the majority 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 current 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 and that first impacted our flocks in December 2023, (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 recent or future acquisitions 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 changes in inflation and interest rates, (vii) our ability to retain existing customers, acquire new customers and grow our product mix, (viii) adverse results in pending litigation matters, and (ix) global instability, including as a result of the war in Ukraine, the conflicts in Israel and surrounding areas and attacks on shipping in the Red Sea. 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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Source: Cal-Maine Foods, Inc.