



Cal-Maine Foods Fourth Quarter and Fiscal 2026 Results

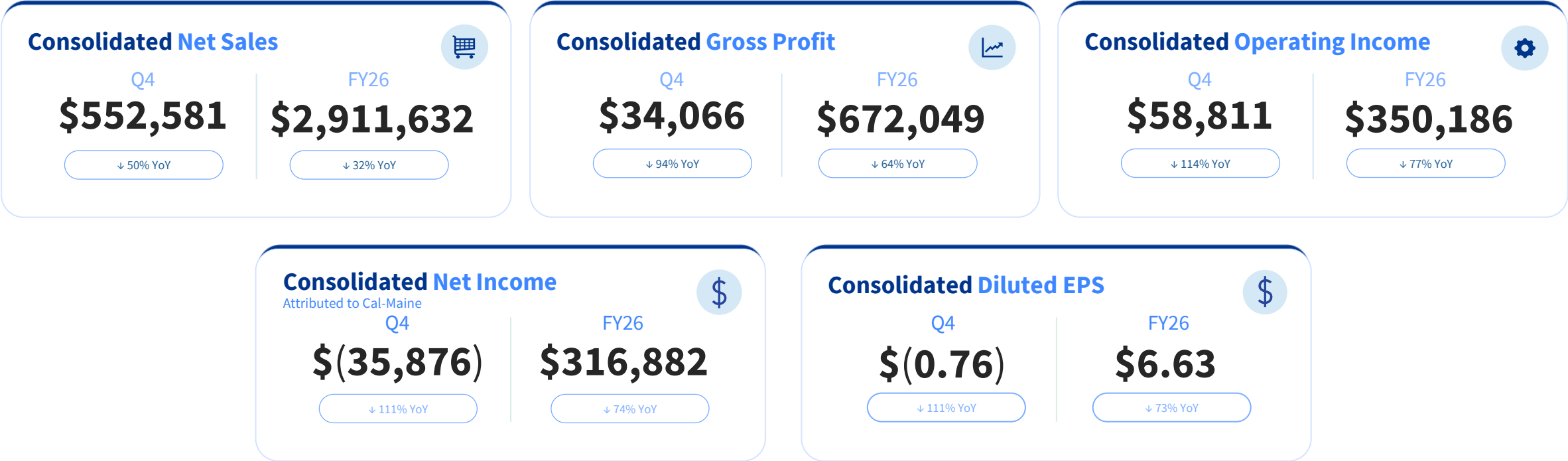
NASDAQ: CALM | July 22, 2026



Cautionary Statements

This presentation contains numerous forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”) relating to our business, including potential future supply of and demand for our products, potential future corn and soybean price trends, potential future impact on our business of highly pathogenic avian influenza (“HPAI”), estimated future production data, expected construction schedules, projected construction costs, potential future impact on our business of inflation and changing interest rates, potential future impact on our business of new legislation, rules or policies, potential outcomes of legal proceedings, including loss contingency accruals and factors that may result in changes in the amounts recorded, other projected operating data, including anticipated results of operations and financial condition, and potential future cash returns to stockholders including the timing and amount of any repurchases under our share repurchase program. Such forward-looking statements are identified by the use of words such as “believes,” “intends,” “expects,” “hopes,” “may,” “should,” “plans,” “projected,” “contemplates,” “anticipates,” or similar words. Actual outcomes or results could differ materially from those projected in the forward-looking statements. The forward-looking statements are based on management’s current intent, belief, expectations, estimates, and projections regarding the Company and its 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 Item 1A. Risk Factors and elsewhere in this report as well as those included in other reports we file from time to time with the Securities and Exchange Commission (the “SEC”) (including our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), (ii) changes in wholesale shell egg market prices, (iii) changes in the demand for shell eggs and our prepared foods offerings, (iv) increases in feed costs for our shell egg operations as well as increases in input costs for prepared foods, (v) our ability to predict and meet demand for cage-free and other specialty shell eggs, (vi) the risks and hazards inherent in shell egg, egg products and prepared foods operations (including, as applicable, disease, pests, weather conditions, and potential for product recall), including but not limited to the current outbreak of HPAI 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 impacted our flocks in the third and fourth quarters of fiscal 2024 and again in March 2026, (vii) risks, changes, or obligations that could result from our recent or future acquisition of new flocks or businesses, such as our acquisition of Echo Lake Foods completed June 2, 2025, and risks or changes that may cause conditions to completing a pending acquisition not to be met, (viii) our ability to successfully integrate and manage recently acquired businesses like Echo Lake Foods and realize the expected benefits of such acquisitions, including synergies, cost savings, reduction in earnings volatility, margin expansion, financial returns, expanded customer relationships, or sales or growth opportunities, (ix) our ability to produce, supply and distribute shell eggs and prepared foods efficiently and reliably, (x) our ability to compete effectively with existing competitors and new market entrants, retain existing customers, acquire new customers and grow our product mix including our prepared foods product offerings, (xi) the impacts of government, customer and consumer reactions to high market prices for eggs, including, without limitation, potential new or expanded government regulations, (xii) risks relating to potential changes in inflation, interest rates and trade and tariff policies, (xiii) the loss or expiration of any registered trademarks or other intellectual property that we use in our business, (xiv) adverse results in pending litigation and other legal matters, and (xv) global instability, including as a result of geopolitical conflicts and other uncertainties. The actual timing, number and value of shares repurchased under our share repurchase program will be determined by management in its discretion and will depend on a number of factors, including but not limited to, the market price of our Common Stock and general market and economic conditions. The share repurchase program may be suspended, modified or discontinued at any time without prior notice. 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, forward-looking statements included herein are made only 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 update publicly these forward-looking statements, whether because of new information, future events, or otherwise.

FY26 Financial Highlights



"Fiscal 2026, culminating in a particularly challenging fourth quarter, reinforced the importance of our strategy to enhance the structural mix of our business, expand our portfolio of products that support more stable and predictable financial performance, and reposition our pricing structure by reducing the impact of market-based pricing. Equally important is maintaining a strong balance sheet, providing financial flexibility to navigate market cyclicalities while supporting our long-term strategic priorities."

—Sherman Miller, President & CEO

*In thousands except per share amounts and percentages

Q4 FY26 and FY26 Strategic Execution Highlights

Continued focus on sales diversification and mix shift, expected to strengthen earnings durability and predictability over time

	Q4	FY26
Prepared Foods % of Consolidated Net Sales	10.9% ↑ Compared to 0.1% in FY25 Q4	8.4% ↑ Compared to 0.1% in FY25
Specialty Shell Eggs + Prepared Foods % of Consolidated Net Sales	53% ↑ Compared to 27.2% in FY25 Q4	44.4% ↑ Compared to 26.5% in FY25



Building A More Resilient Business Model

- Diversifies Into Higher Value Categories
- Integrates The Value Chain
- Expands Customer Relationships
- Strengthens Earnings Consistency



Echo Lake Foods

June 2025

- Diversifies portfolio with complementary value-added egg-based prepared foods
- Creates long-term value through customer expansion, operating synergies, and more consistent earnings



Creighton Brothers

March 2026

- Aimed at further enhancing vertically integrated operating model
- Expected to strengthen connectivity across shell egg and prepared foods value chain



Van's Foods

May 2026

- Accelerates strategic evolution into value-added, consumer-facing prepared foods
- Further diversifies earnings profile



Eggland's Best® Franchise

July 2026

- Expands distribution footprint in Northeast
- Increases specialty shell egg category penetration across one of the nation's largest, highest-income consumer markets



New \$54M investment to further expand Prepared Foods production capacity

July 2026

- Adds incremental 30% production beginning in the first half of fiscal 2028
- Builds on previously announced 30% organic capacity growth and 6% Van's® acquisition-driven growth
- Prepared Foods production capacity projected to increase by over 60% from the end of fiscal 2026 through the first half of fiscal 2028

Reporting Aligned With Strategy

Effective in the fourth quarter of fiscal 2026, the company implemented a new operating segment structure designed to better align with how management reviews operating results and makes decisions regarding **resource allocation** and **strategic initiatives**.

Conventional Shell Eggs



Scale, Cash Generation & Market Leadership

Specialty Shell Eggs



Premium Growth & Margin Resilience

Prepared Foods



Value-Added Growth & Portfolio Diversification

Other



Strategic Adjacencies



Segment | Conventional Shell Eggs

Demand fundamentals remain strong despite cyclical pricing pressure

Strategic Importance

Staple item providing **affordable choice** of protein to consumers and retailers.

Segment Performance

Industry oversupply drove egg prices to historically low levels.

Long-term Fundamentals

Long-term demand fundamentals remain **favorable** across key end markets, supporting confidence in future recovery

Segment Operating Income Margin

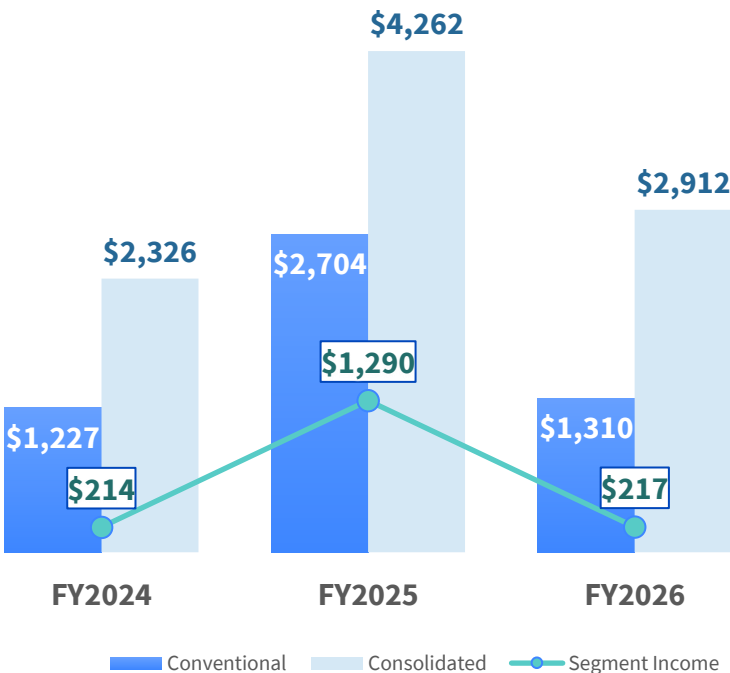
3-Yr Average

26.7%

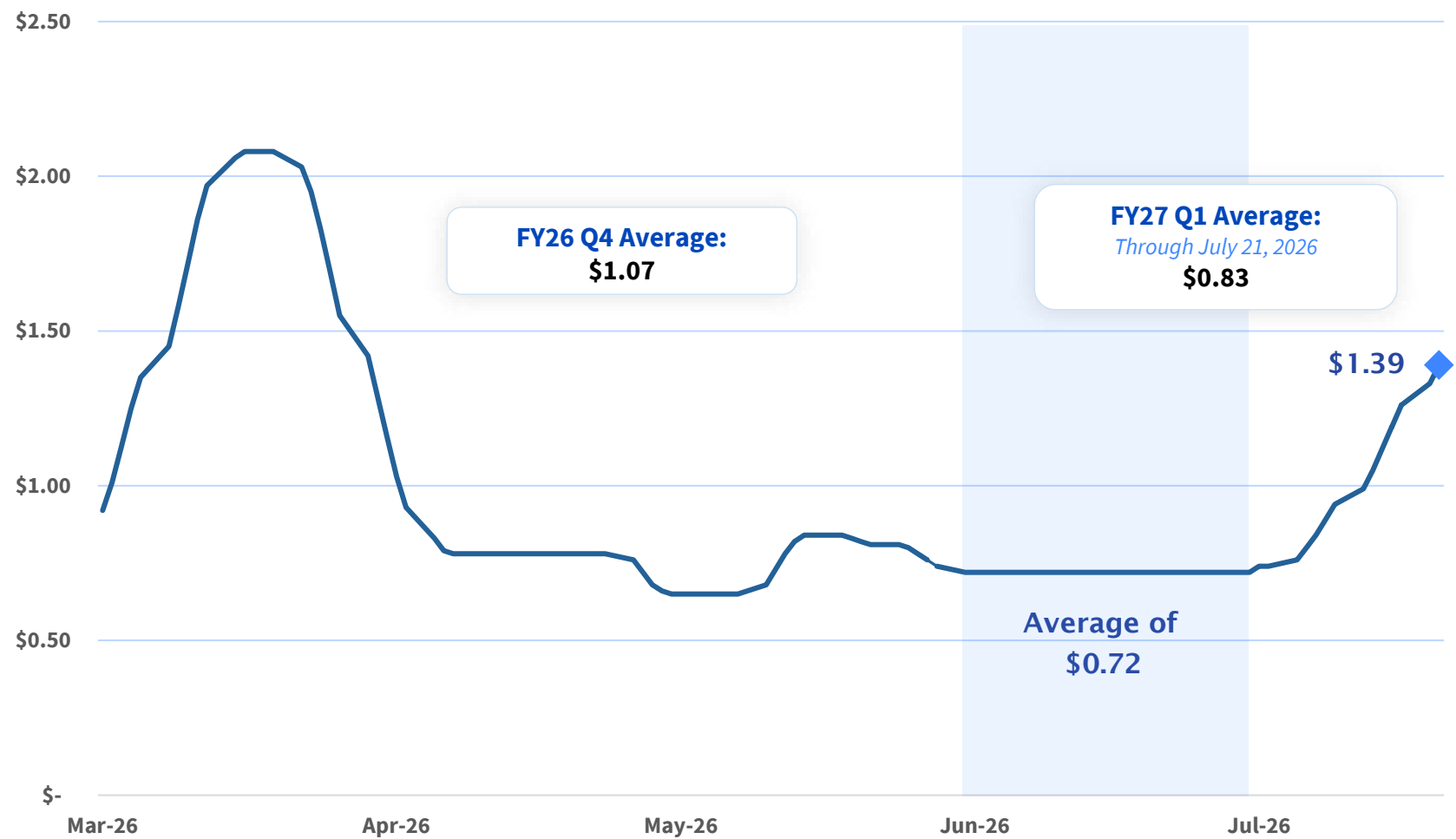
FY26

16.1%

Consolidated Net Sales (in millions)



Urner Barry Market Trends in First Quarter FY27 Indicate Future Recovery



During the first five weeks of our first quarter in fiscal 2027 Urner Barry reported that market prices averaged just \$0.72, approximately 54% below the comparable period in our fourth quarter of fiscal 2026. More recently Urner Barry reported that pricing has strengthened, increasing by more than 90% in only a few weeks.

Segment | Specialty Shell Eggs

Specialty Shell Eggs Improve Stability Across Market Cycles

Strategic Importance

Benefits from **more stable long-term pricing** and favorable demand fundamentals

Segment Performance

Q4 reflects a **cyclical reversion** from an exceptionally strong prior-year period

Long-term Fundamentals

Annual volume growth demonstrated **resilient demand** and effective commercial execution



Segment Operating Income Margin

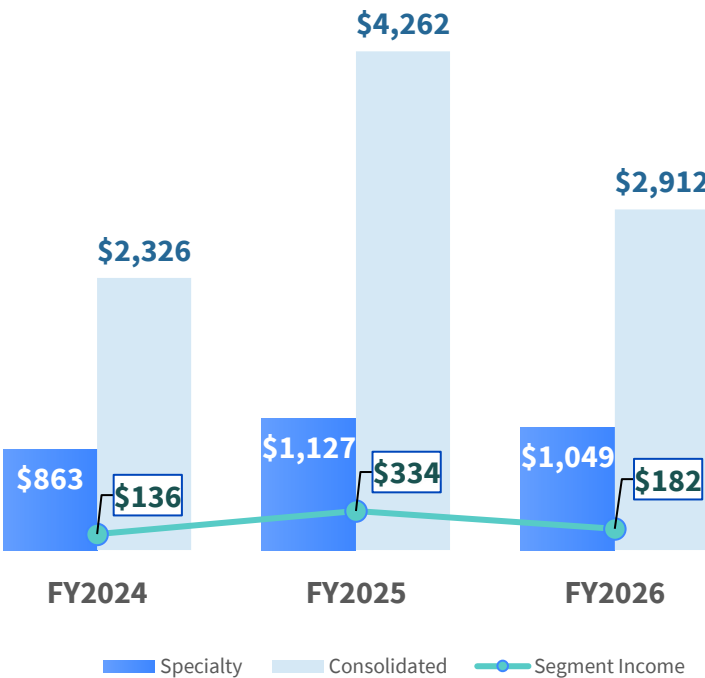
3-Yr Average

20.6%

FY26

16.5%

Consolidated Net Sales (in millions)



Strategic investments driving growth and margin expansion

Segment Performance

Higher production and improved facility utilization, as network optimization and expansion initiatives advanced, drove stronger fixed-cost absorption and sequential **margin improvement** for Q4.

Long-Term Fundamentals

Network optimization, capacity expansion, and portfolio investments are expected to continue to **enhance performance and scalability**.

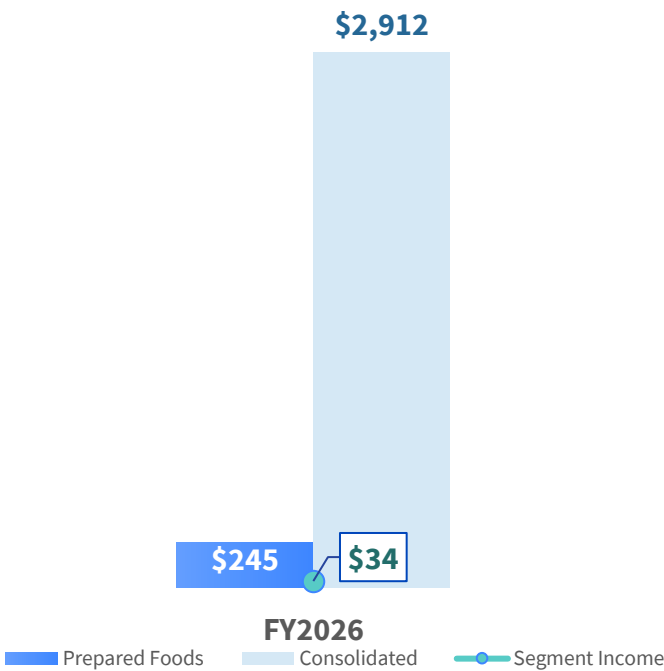


Capacity is projected to increase over 60% from the end of fiscal 2026 through the first half of fiscal 2028

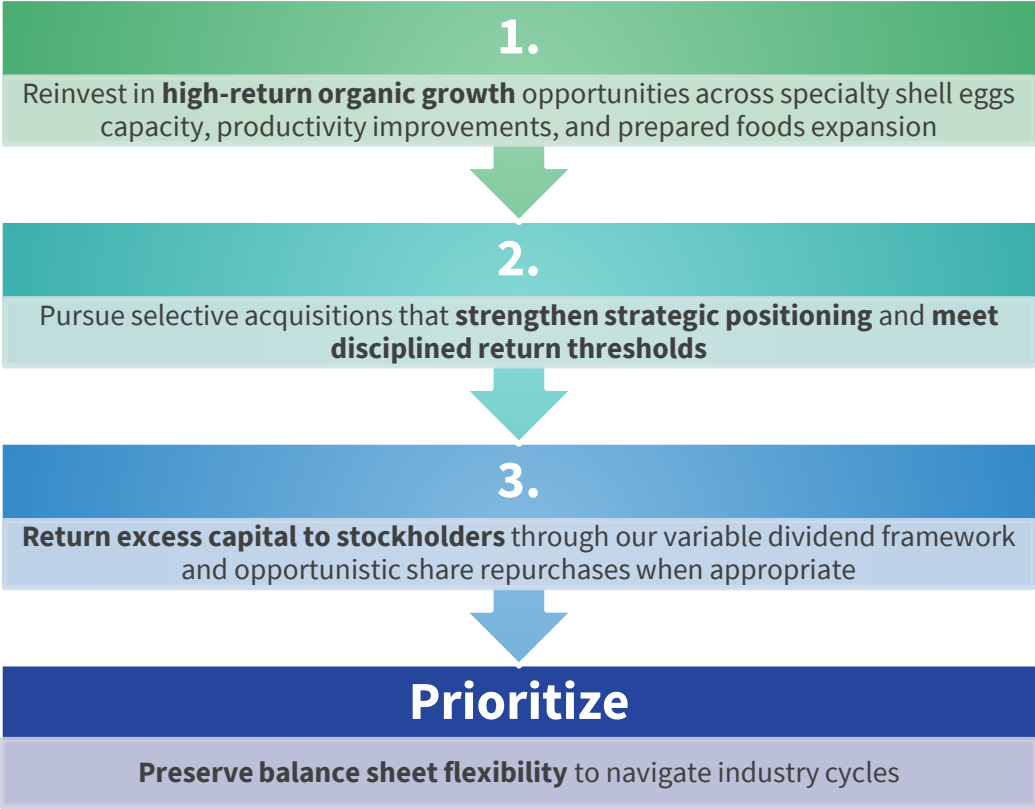
Segment Operating Income Margin

Q4	FY26
14.6%	13.8%

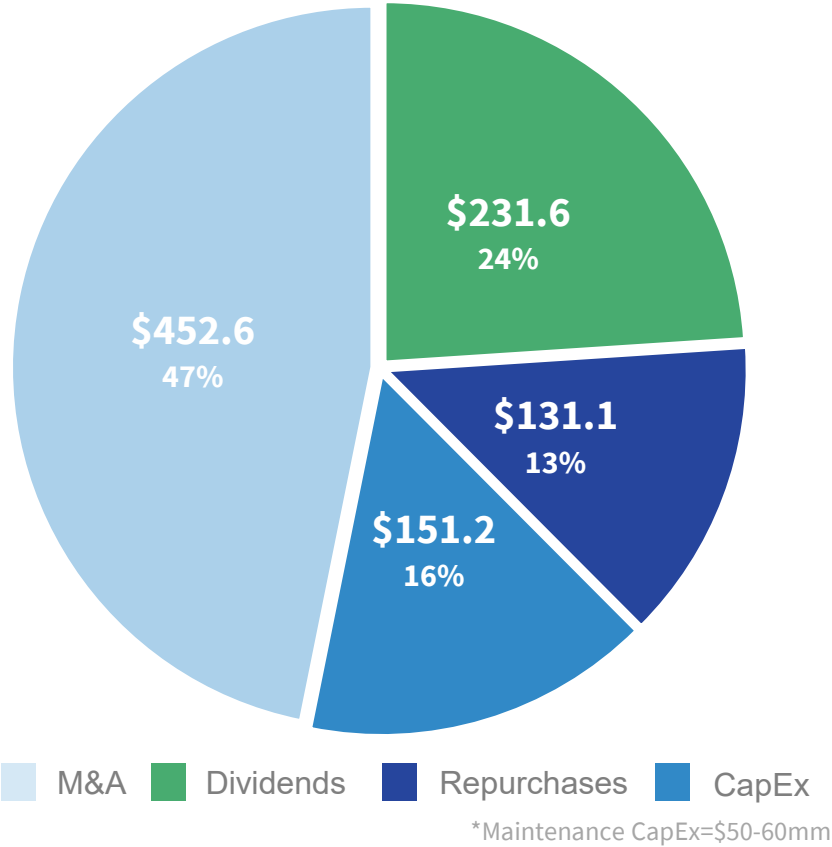
Consolidated Net Sales *(in millions)*



Capital Allocation Hierarchy



Uses of Capital
FY26



This disciplined approach allows us to balance growth, resilience, and shareholder returns while maintaining long-term optionality.

We Believe Cal-Maine's Intrinsic Value Will Compound Over Time

Mix Expansion

Specialty Shell Egg mix expansion, driving structurally higher margins and more stable demand characteristics

Pricing Stability

Structured pricing arrangements expected to improve the stability and predictability of realized pricing over time

Portfolio Expansion

Prepared foods growth, expanding our revenue base, diversifying earnings, and creating incremental optionality over time

Operational Excellence

Operational excellence and scale advantages, reinforcing cost leadership and reliability across cycles

Strong Balance Sheet

Disciplined reinvestment and prioritizing projects that generate attractive returns on capital

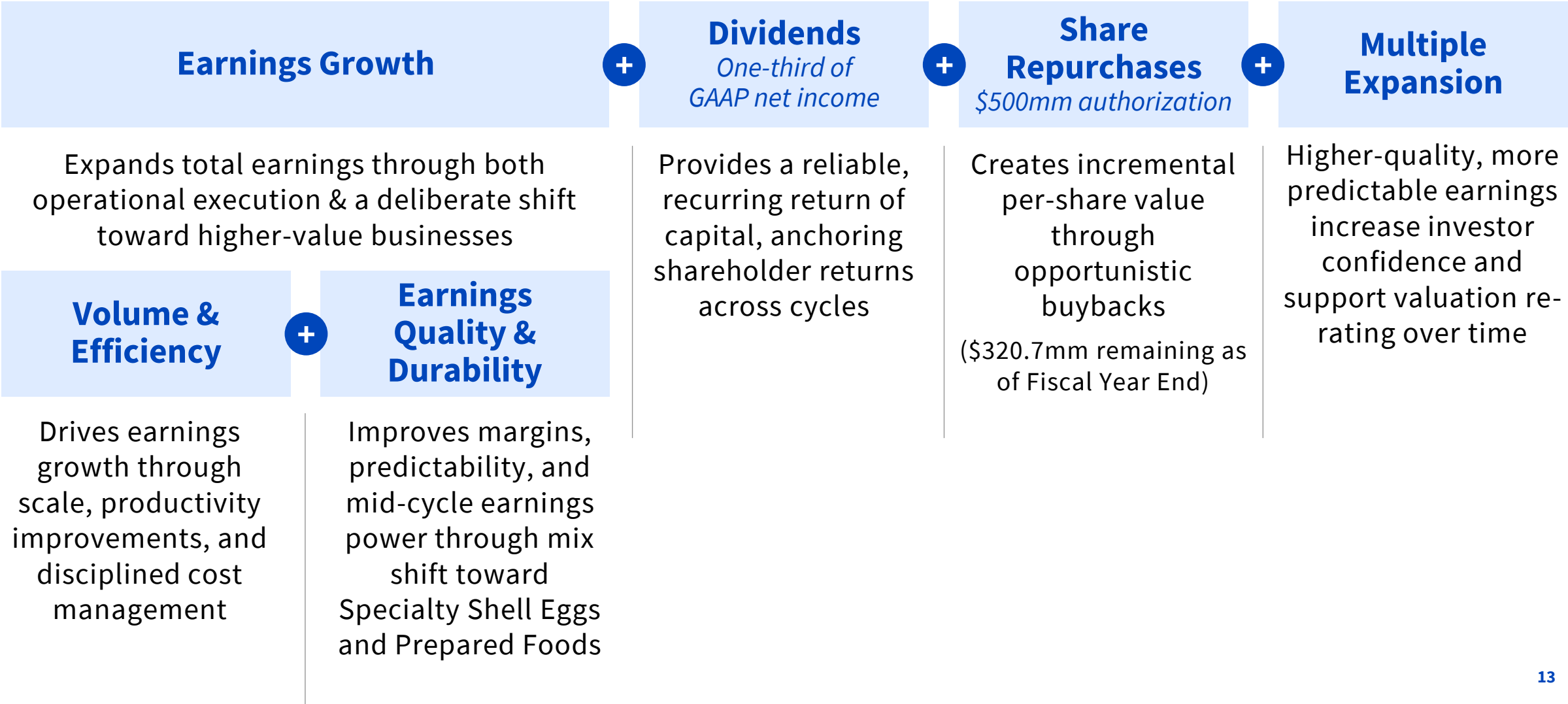
Stockholder Value

Per-share value focus, aimed at ensuring that growth translates into durable value for stockholders

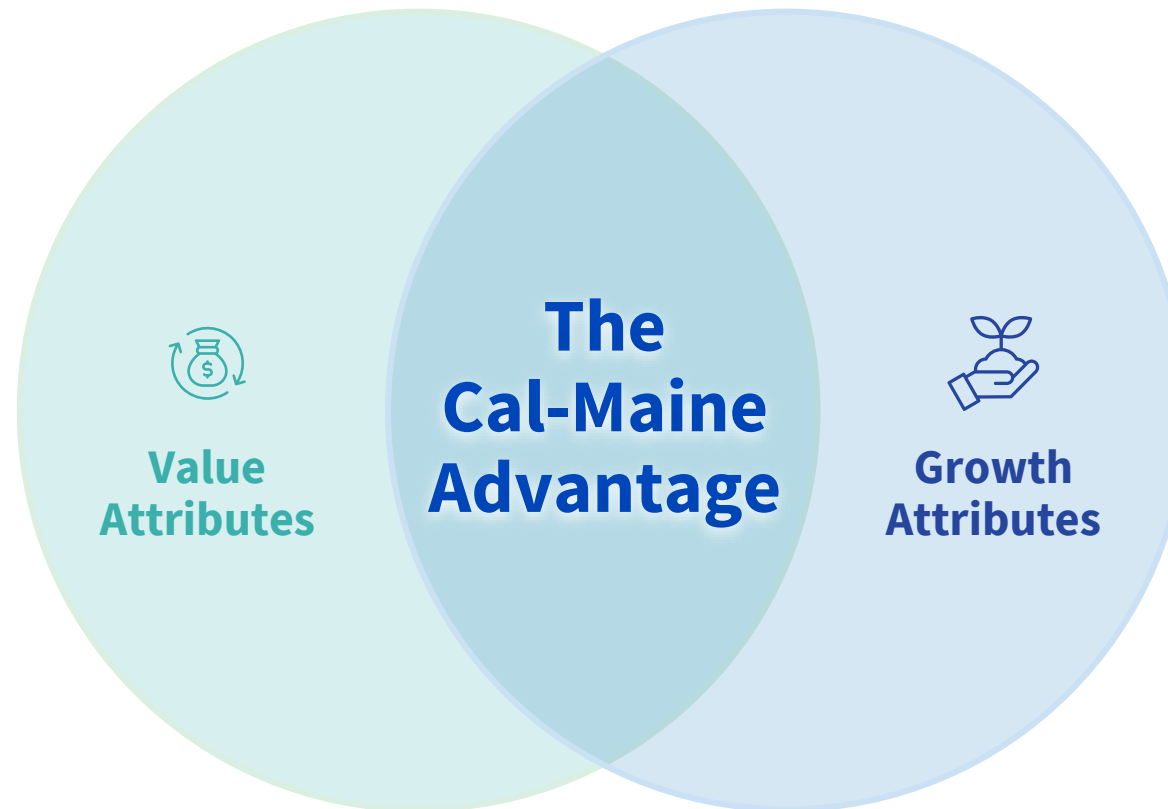
Together, we believe these actions strengthen CALM's normalized earning power and long-term competitive position.

Total Shareholder Return Levers

TSR =



Cal-Maine Foods: A Rare Combination of Value + Growth



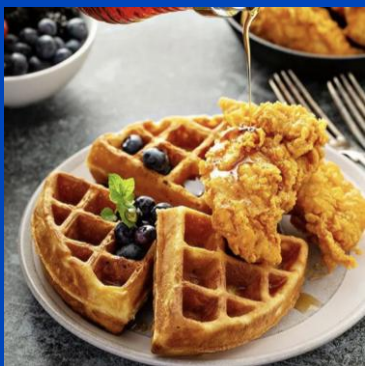
Stability & Returns

- Disciplined Capital Stewardship
- Balance Sheet Strength
- Robust Operating Cash Flow
- Essential Food Staple

Expansion & Upside

- Specialty Shell Eggs + Prepared Foods Growth Engines
- Accretive M&A
- Secular Tailwinds

- Durable Base Returns + Growth Engines
- Diversification Across Products, Channels & Customers
- Compounding TSR Potential



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