



Cal-Maine Foods First Quarter Fiscal 2027 Results

NASDAQ: CALM | September 30, 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) changes in wholesale shell egg market prices, (ii) changes in the demand for shell eggs and our prepared foods offerings, (iii) increases in feed costs for our shell egg operations as well as increases in input costs for prepared foods, (iv) our ability to predict and meet demand for cage-free and other specialty eggs, (v) 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, (vi) 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, (vii) 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, (viii) our ability to produce, supply and distribute shell eggs and prepared foods efficiently and reliably, (ix) 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, (x) the impacts of government, customer and consumer reactions to high market prices for eggs, including, without limitation, potential new or expanded government regulations, (xi) risks relating to potential changes in inflation, interest rates and trade and tariff policies, (xii) the loss or expiration of any registered trademarks or other intellectual property that we use in our business, (xiii) adverse results in pending litigation and other legal matters, and (xiv) global instability, including as a result of geopolitical conflicts and other uncertainties and (xv) the risk factors set forth in Part I Item 1A Risk Factors of our 2026 Annual 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). 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.

FY27 Q1 Financial Highlights

Consolidated Net Sales

Q1 FY27

\$539,607

Q1 FY26

\$922,602

↓ 42% YoY

Consolidated Gross Profit

Q1 FY27

\$403

Q1 FY26

\$311,314

↓ 100% YoY

Consolidated Operating Income (Loss)

Q1 FY27

\$(82,165)

Q1 FY26

\$249,184

↓ 133% YoY

Consolidated Net Income (Loss)

Attributed to Cal-Maine

Q1 FY27

\$(58,615)

Q1 FY26

\$199,340

↓ 129% YoY

Consolidated Diluted Income (Loss) Per Share

Q1 FY27

\$(1.26)

Q1 FY26

\$4.12

↓ 131% YoY

“Our first-quarter results reflect both the current point in the conventional shell egg cycle and the continued evolution of Cal-Maine Foods’ earnings model. Conventional Shell Egg pricing remains under pressure from an industry supply imbalance, while underlying demand remains healthy. At the same time, Specialty Shell Eggs and Prepared Foods now represent approximately 54% of our net sales, demonstrating the progress we have made in broadening our business. We remain focused on our foundational Conventional Shell Egg business while scaling Specialty and Prepared Foods and converting the investments we have made into profitable growth.”

—Sherman Miller, President & CEO

FY27 Q1 Strategic Execution Highlights

We are building Specialty and Prepared Foods businesses designed to contribute a greater share of earnings through the cycle

FY27Q1

Prepared Foods

% of Consolidated Net Sales

12%

↑ Compared to 8% in FY26 Q1

Specialty Shell Eggs + Prepared Foods

% of Consolidated Net Sales

54%

↑ Compared to 37% in FY26 Q1



Strategic Investments

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

Conventional Results Reflect Lower-End of the Cycle

Elevated industry egg supply combined with historically **softer seasonal pricing**, resulted in substantially lower prices verses the prior year.

Retail and foodservice demand remained healthy, while export activity strengthened.

Our scale, vertically integrated operating model, customer relationships and national distribution capabilities are significant competitive advantages, and the business has demonstrated substantial cash-generating capacity through the cycle in the past



Segment Operating Income Margin

FY27 Q1

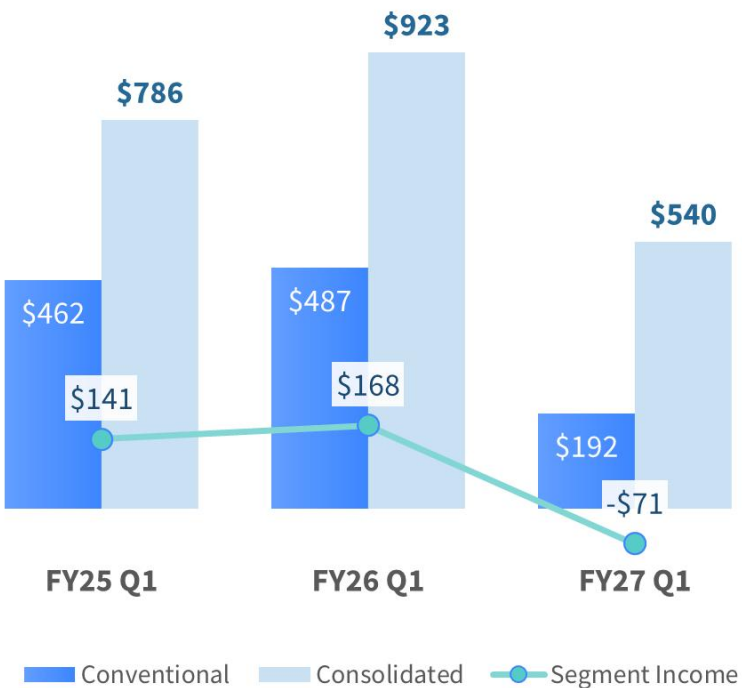
(35.2)%

FY26Q1

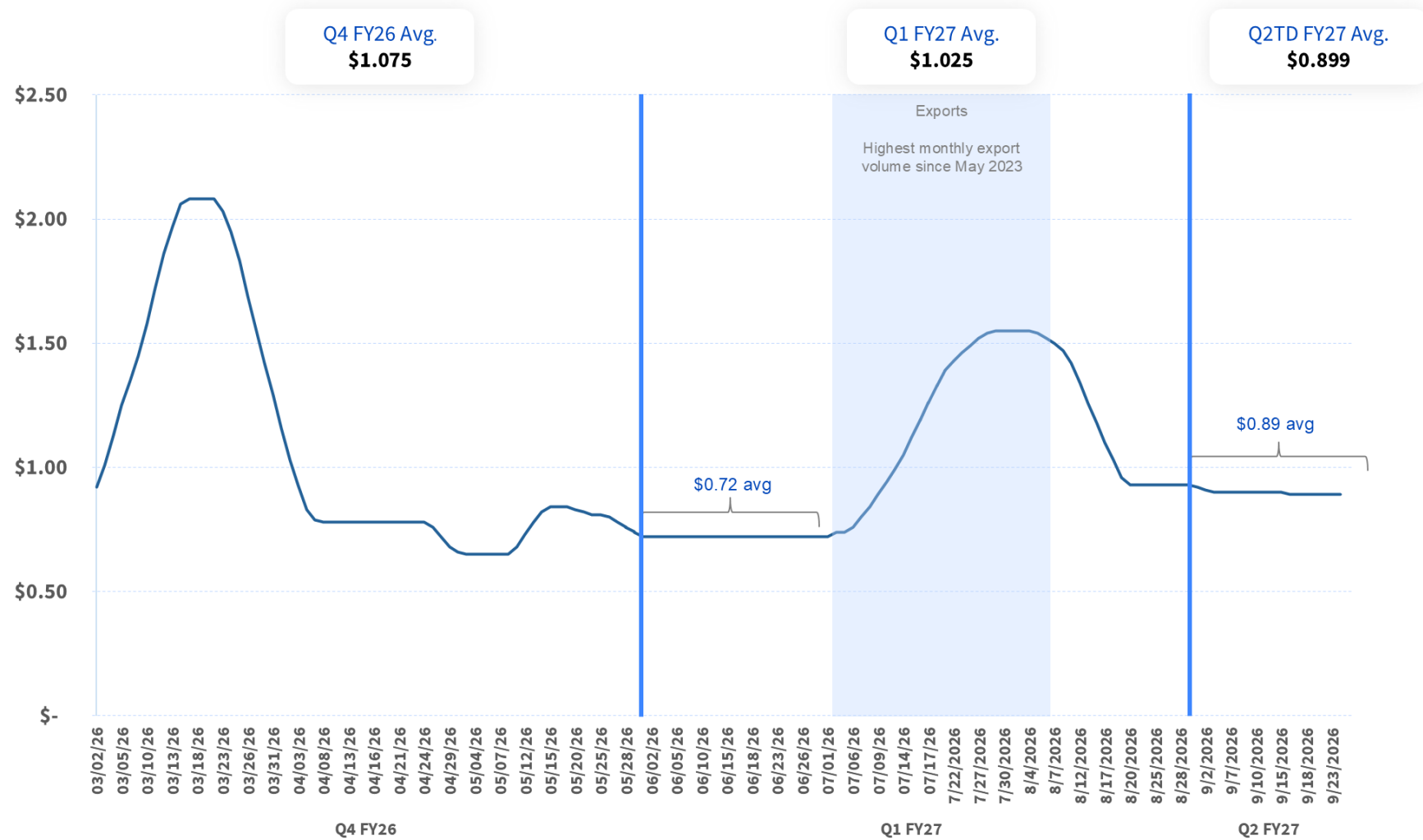
33.8%

Consolidated Net Sales

(in millions)



Recent Urner Barry Market Trends

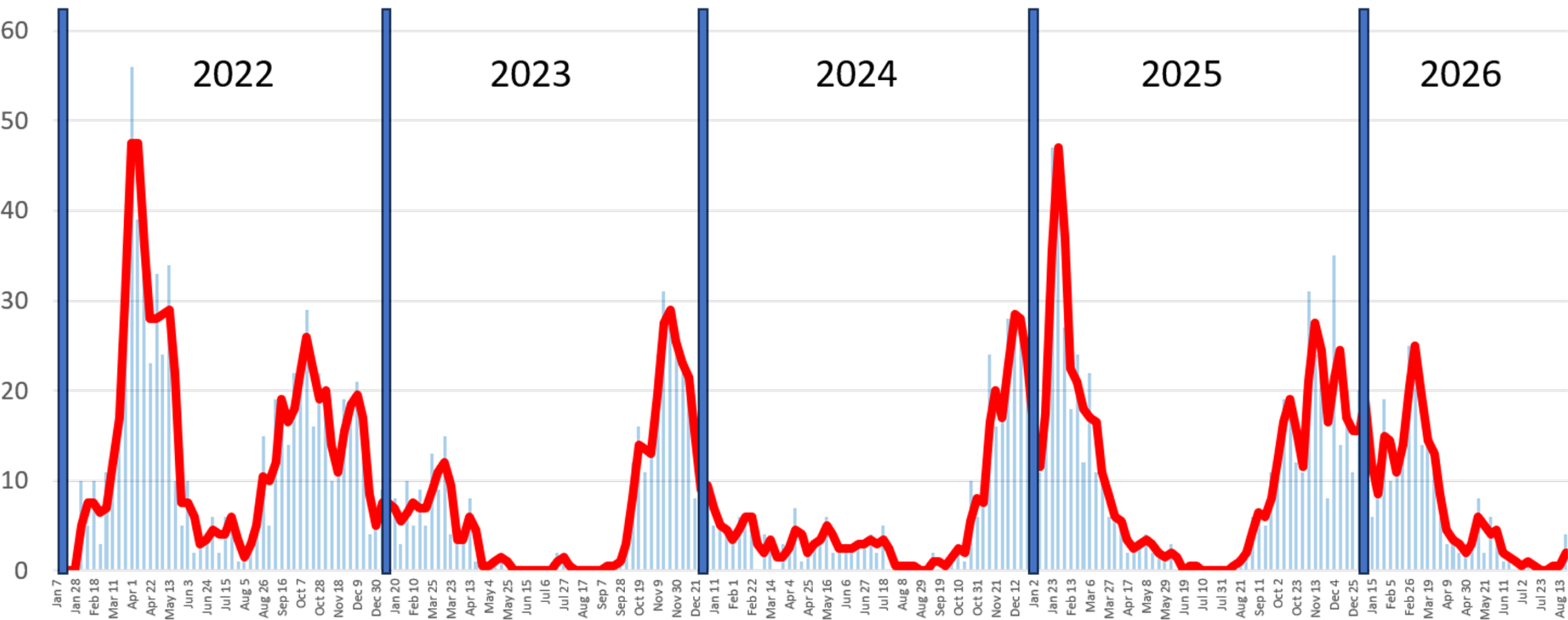


Market increase during Q1 FY27 were driven by Exports which experienced strongest monthly performance since 2023¹.

Q2TD Market remains **25% (\$0.18) above the comparable Q1 period**, despite trending below the Q1 average. \$0.899 vs \$0.72

Comparing epi curves: HPAI 2022 – 2026

Number of weekly in Commercial and Non-Commercial Poultry
 Compiled by GPLN – Not an official USDA epi curve
 As of September 1, 2026



Segment | Specialty Shell Eggs

Specialty Strengthens and Diversifies Portfolio

Specialty remained profitable despite lower market-linked pricing and normal seasonal pressures.

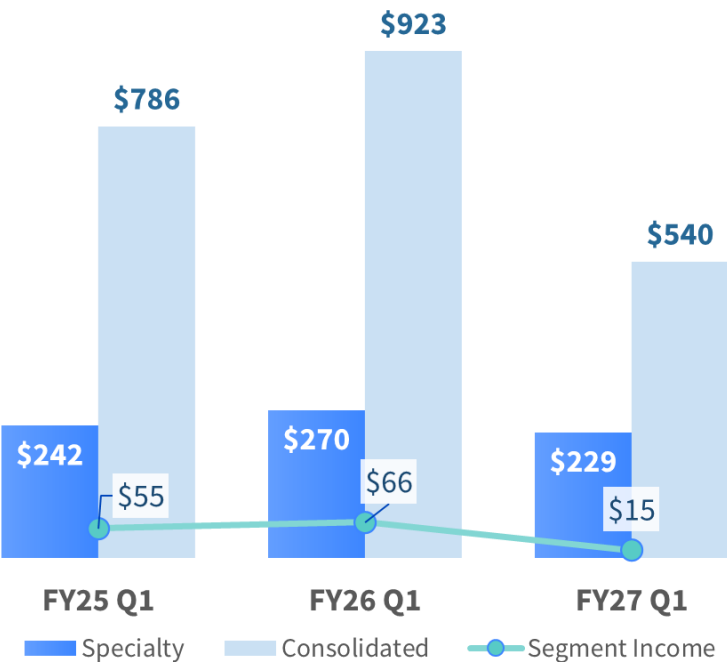
Calendar year-to-date, U.S. retail sales of cage-free, organic, free-range and pasture-raised dozens grew about 6%, **outpacing** the approximately 4% growth of the overall egg category (NielsenIQ). Our year-over-year decline reflects a **tough prior-year comparison**, when we stepped in to supply customers during industry shortages. As that normalizes, we expect our **growth to track the broader market**.

Expanding Specialty **remains a strategic priority** to strengthen the portfolio and broaden the earnings mix.

Segment Operating Income Margin

FY27 Q1	FY26Q1
6.3%	23.3%

Consolidated Net Sales (in millions)



Segment | Prepared Foods

Strategic Investments Supporting Growth and Future Returns

Prepared Foods delivered a **12.4% operating margin** despite lower year-over-year sales.

Capacity **is expected to increase more than 60%** through the first half of FY28 compared to the end of FY26, supporting future commercialization and growth.

Our **egg-centric** Prepared Foods **strategy** leverages our **integrated supply chain**, enhancing sourcing, supply reliability, and manufacturing efficiency.



Segment Operating Income Margin

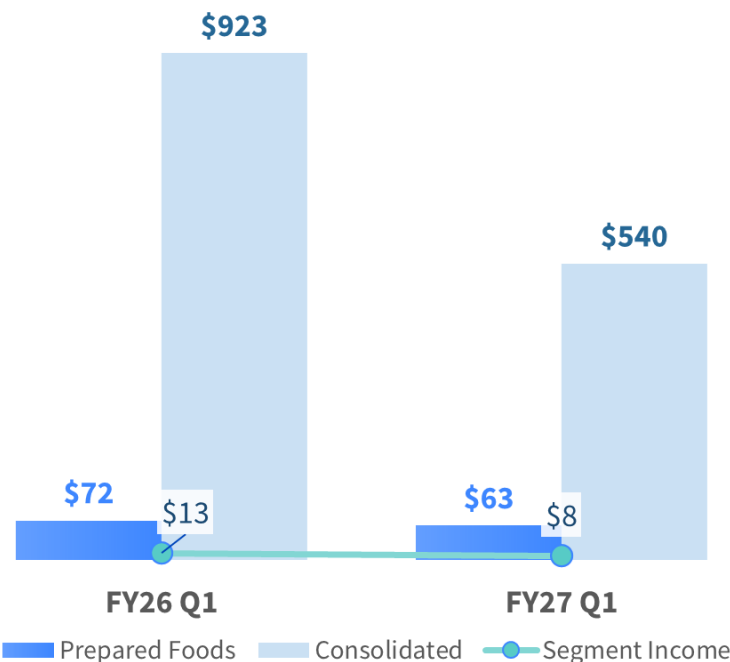
FY27 Q1

12.4%

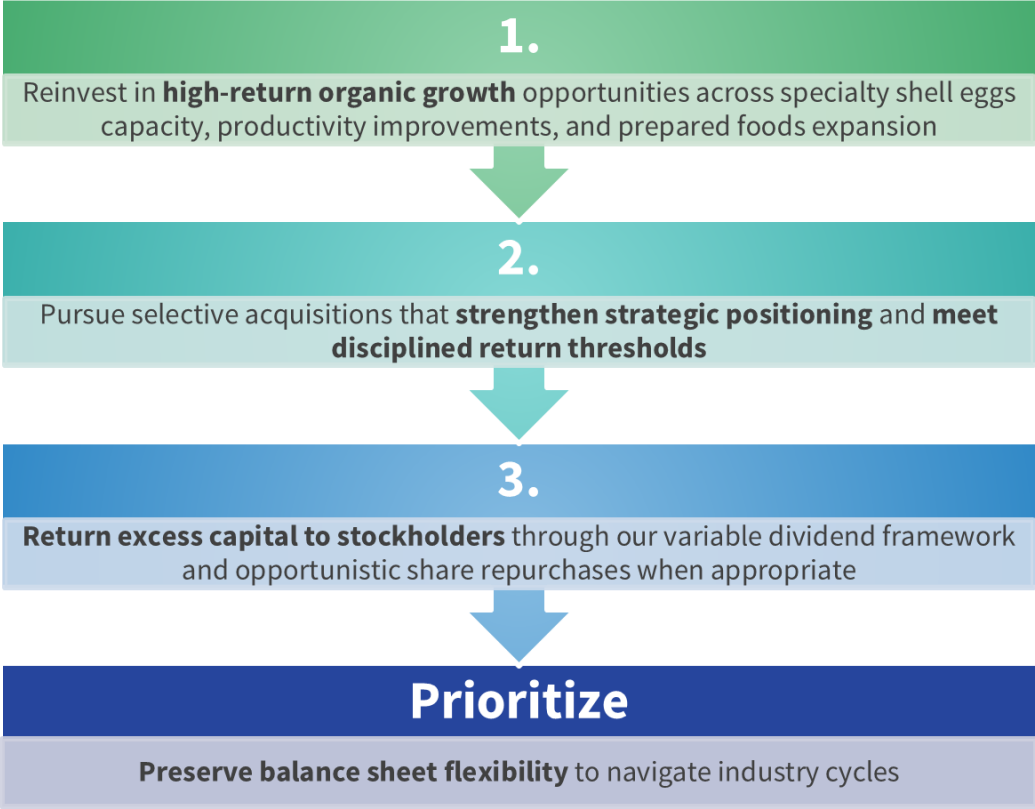
FY26Q1

18.3%

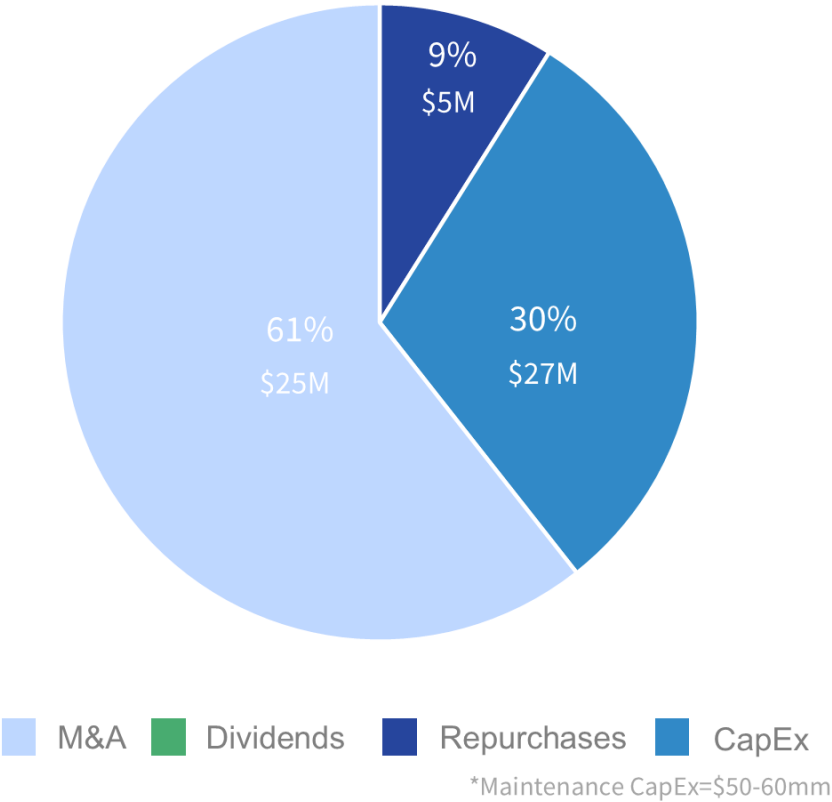
Consolidated Net Sales (in millions)



Capital Allocation Hierarchy

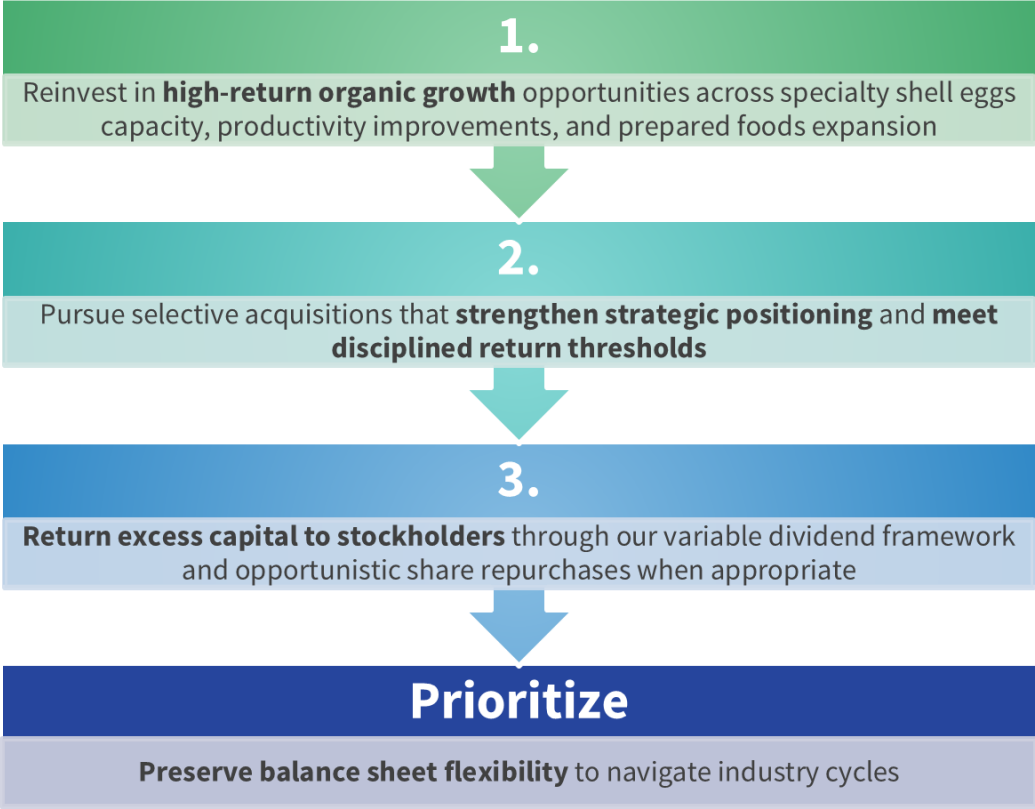


Uses of Capital
FY27Q1

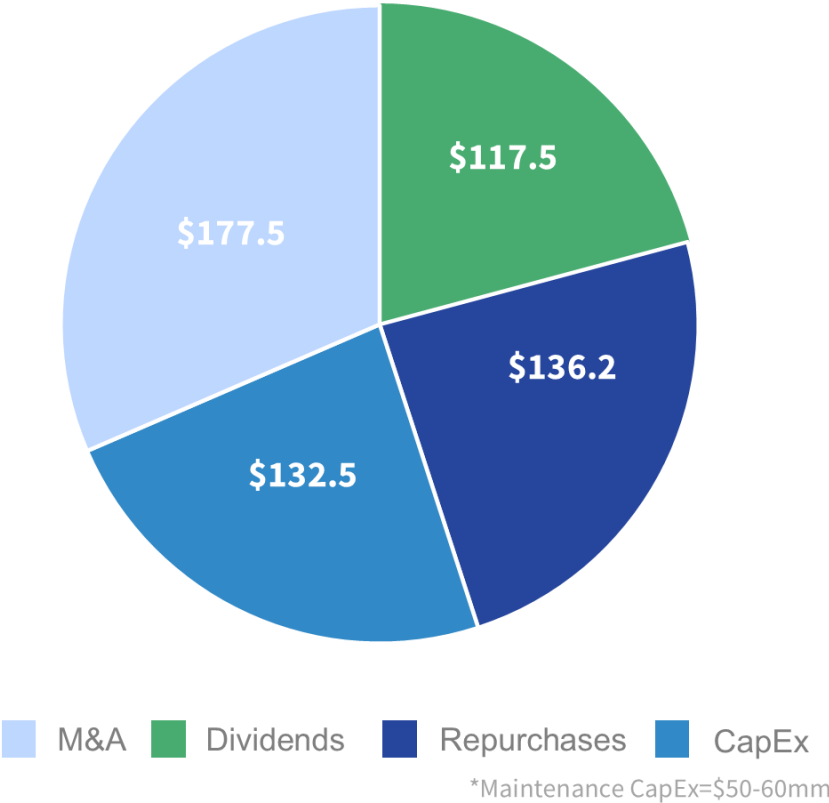


Our strong balance sheet allows us to keep investing organically, execute our Prepared Foods capacity roadmap, and pursue strategically aligned M&A, without relying on a near-term recovery in conventional egg prices.

Capital Allocation Hierarchy



Uses of Capital
FY27Q1 TTM



Our strong balance sheet allows us to keep investing organically, execute our Prepared Foods capacity roadmap, and pursue strategically aligned M&A, without relying on a near-term recovery in conventional egg prices.

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

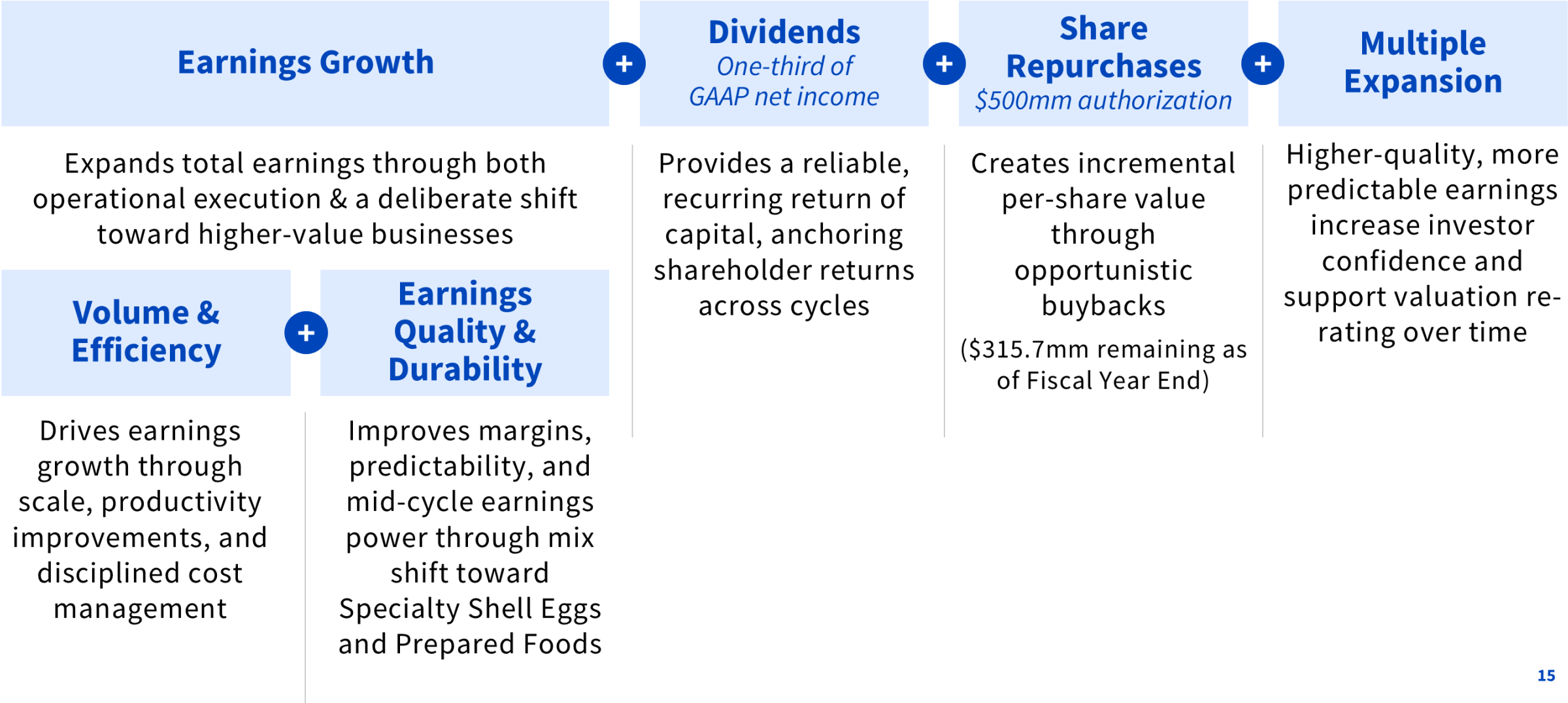
Stockholder Value

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

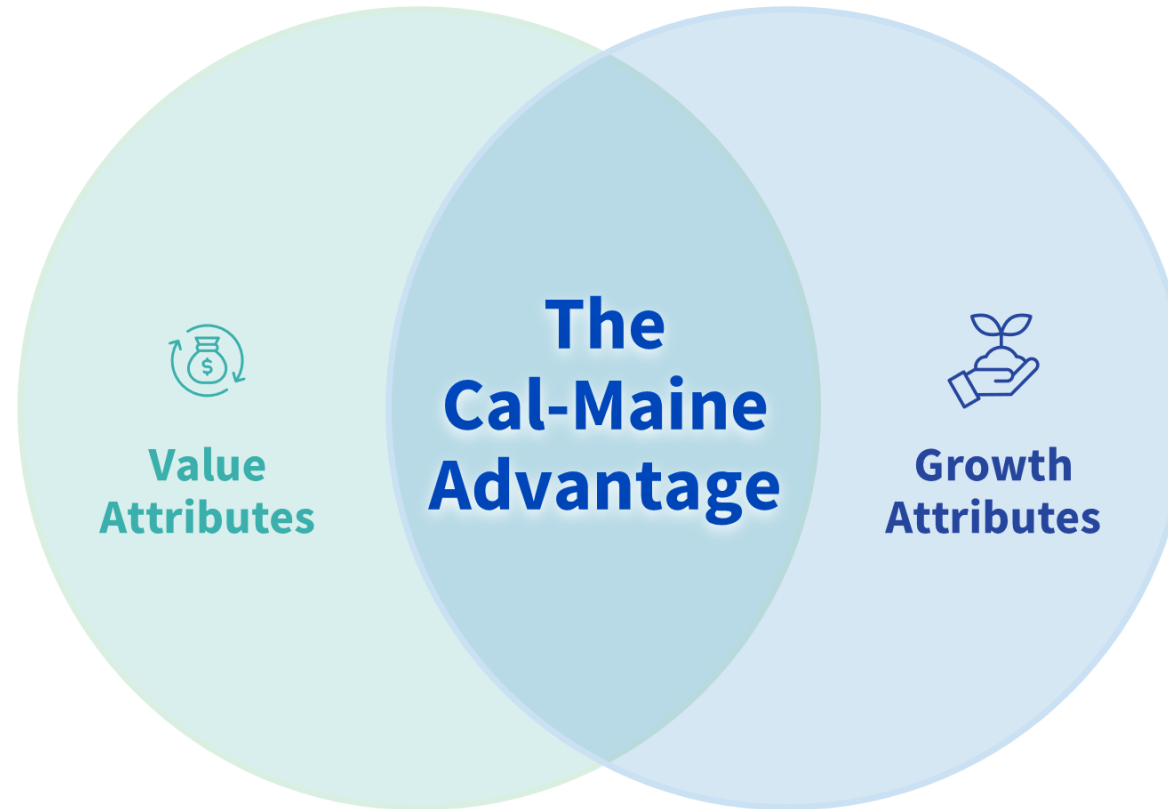
Together, we believe these actions strengthen CALM's normalized earning power and long-term competitive position.

Total Shareholder Return Levers

TSR =



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



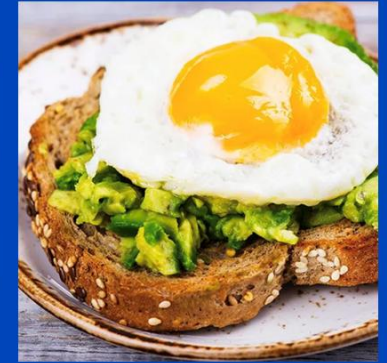
Stability & Returns

- 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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