



2Q 2025 Investor Presentation

January 2025



SECTION 1

Company Overview



Forward-Looking and Cautionary Statements

This report 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 shell egg and egg products business, including estimated future production data, expected construction schedules, projected construction costs, potential future supply of and demand for our products, potential future corn and soybean price trends, potential future impact on our business of the resurgence in United States (“U.S.”) commercial table egg layer flocks of highly pathogenic avian influenza (“HPAI”), 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, and other projected operating data, including anticipated results of operations and financial condition. 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 Part I Item 1A Risk Factors of the 2024 Annual Report, the risk factors (if any) set forth in Part II 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) the risks and hazards inherent in the shell egg business (including 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 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 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 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. 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 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 update publicly these forward looking statements, whether because of new information, future events, or otherwise.

Notice Regarding Non-GAAP Financial Measures

In addition to U.S. GAAP financial measures, this presentation contains and may refer to certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are included herein if the reconciliation is not presented on the page in which the measure is published.



We are the #1 U.S. producer and distributor of fresh eggs, committed to offering our customers choice in a safe, cost-effective and sustainable manner



Our Mission

To be the most sustainable producer and reliable supplier of consistent, high-quality fresh eggs and egg products in the country, demonstrating a “Culture of Sustainability” in everything we do

Our Goal

Our eggs are an important source of low-cost protein, vitamins and minerals for millions of families and providing healthy eggs to families in a responsible and sustainable manner has always been our goal

Competitive advantages differentiate Cal-Maine



Proven Operator

Highly efficient operational expertise, CALM Management System is designed to achieve proactive cost control and ability to adapt to market pressures and disruptions.



Vertically Integrated

Largest U.S. producer & distributor of fresh shell eggs, with broad reaching production, processing, packaging & distribution capabilities.



Quality Product Choice

Wide range of quality choices in shell egg category in addition to enhanced egg-product offerings. Strong commitment to sustainably serving customer needs.



Disciplined Balance Sheet

Nimble, well-capitalized to support growth initiatives, stakeholder returns, and investment to meet evolving consumer preferences.



Blue Chip Customers

Long-standing relationships with diverse, high-quality retail, wholesale and foodservice customers reduce revenue concentration risk.

Tenured management team with deep industry experience



Adolphus B. Baker

*Chairman of the BoD
35+ Years at CALM*

>35 years of industry experience. Served at Cal-Maine Foods since 1986; member of the Board of Directors since 1991

Served as CEO from 2010 to 2022; elected Chairman of the BoD in 2012

Previously served as President and COO and Vice President and Director of Marketing prior to becoming President



Sherman Miller

*President, CEO
25+ Years at CALM*

Joined CALM in 1996, named as CEO October 2022, President since March 2018 and elected to the BoD in July 2012

Previously served as COO Member of the Board of the U.S. Poultry and Egg Association and Board of United Egg Producers

Previously VP of Operations and General Manager in Chase, Kansas, office and various management positions since joining the company in 1996



Max Bowman

*Vice President, CFO
5+ Years at CALM*

Elected as a Director of the company and appointed to the position of CFO in 2018; previously served as the VP of Finance

Prior to joining the company, served as CFO of Southern States Utility Trailer Sales and H&P Leasing from October 2014 to June 2018

Previously co-founder, President and Director of Tenax LLC and Tenax Aerospace from 2003 to 2014; CFO of ChemFirst, Inc. from 1997 to 2003



Todd Walters

*Vice President, COO
25+ Years at CALM*

Joined CALM in 1997, named as COO March 2023, since 2011 served as VP of Operations for operations in South Texas, and subsidiary Wharton County Foods, LLC's facility in Boling, Texas

Previously served in mgmt. positions at other CALM locations in Mississippi, Kansas, New Mexico, & Ohio

Served on the Board of The Ohio Poultry Association and The Texas Poultry Federation, where he is currently an ex-officio member. He is also an active member of the United Egg Producers



Rob Holladay

*Vice President, General Counsel
10+ Years at CALM*

Joined CALM in 2011, previously advised company as an outside attorney with YoungWilliams, P.A.

Earned a Bachelor of Accountancy and a Master of Taxation from the University of Mississippi

Member of Mississippi Bar Association, Mississippi Corporate Counsel Association, the Association of Corporate Counsel and the American Agricultural Law Association



Scott Hull

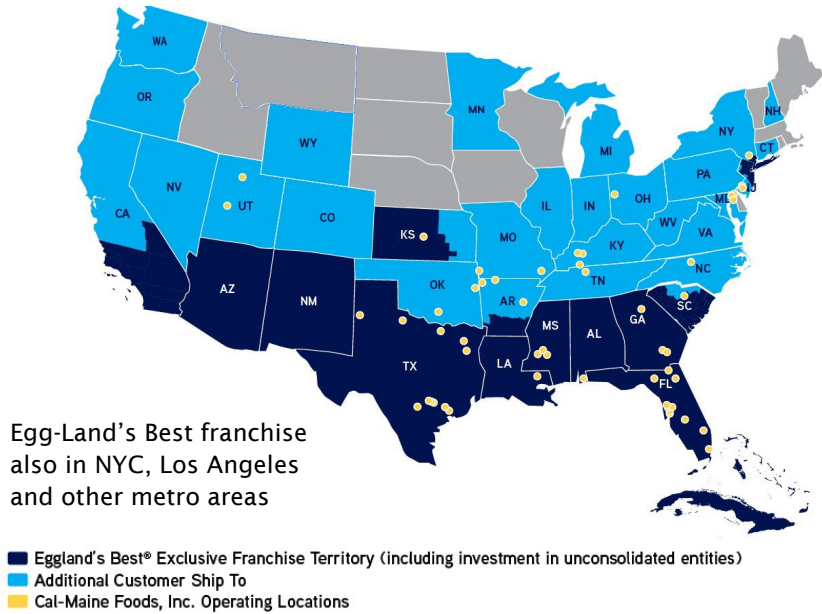
*Vice President, Sales
15+ Years at CALM*

Joined CALM in 2009, and most recently worked as National Sales Manager before accepting his current position.

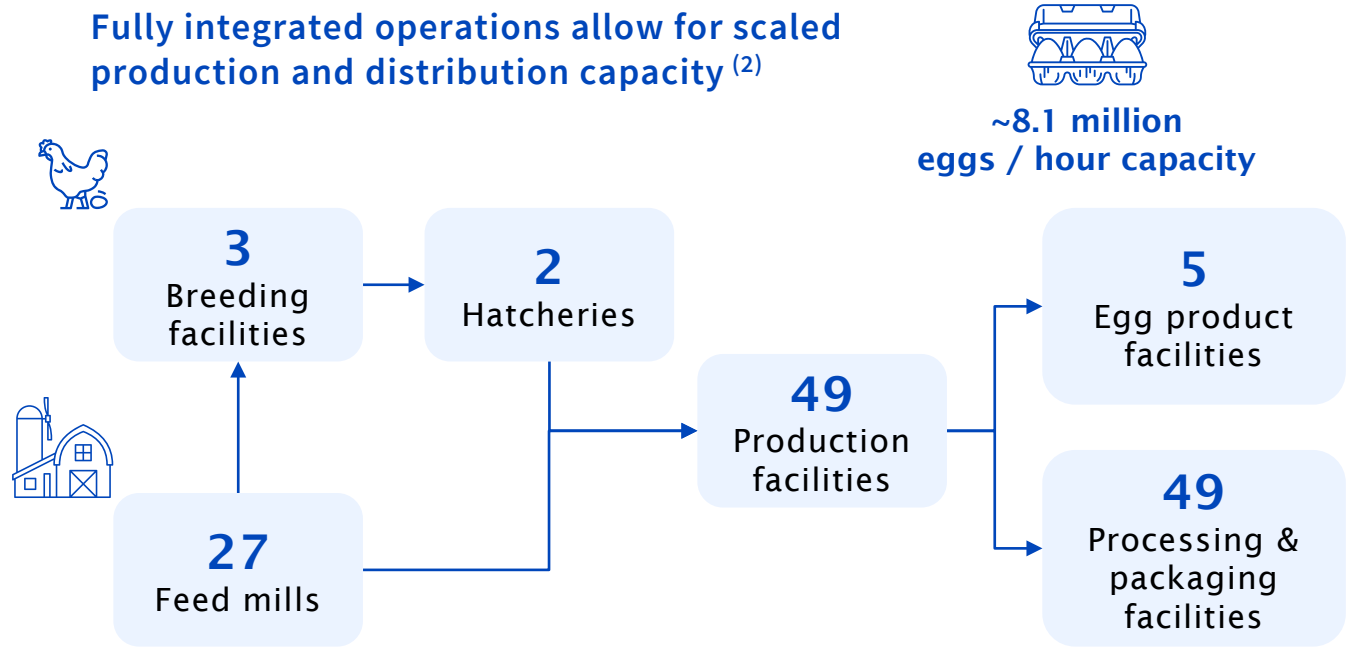
He previously served as a general manager at the Company's Louisburg, North Carolina, location before joining the sales team in 2014

Leading global egg producer and distributor

Cal-Maine Food's Operating Footprint (1)



Fully integrated operations allow for scaled production and distribution capacity (2)



Scaled Production Meets Demand (3)

75%

More layer hens than our nearest U.S. competitor

CALM maintains leading production scale supported by best-in-class operating expertise

Uniquely positioned with broad product offerings of high-quality, affordable and healthy protein choices

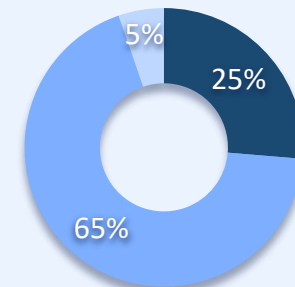
Distribution Range & Brand Diversity Offer Consumer Choice (4)

60k+

Unique retail locations

~920 SKUs

Predominantly private label, complemented by CALM brands (4)



Shell Eggs % of Total Revenue (5)

- Branded
- Private-label
- Other

Customer base and product choice reduce revenue concentration risk

Diversified relationships across blue-chip customers ⁽¹⁾

Broad egg offering capabilities help us continue to serve a diverse, high-quality customer base and reduce revenue concentration risk

As of FY24

34% of revenue is attributed to our largest customer

49% of revenue comes from our top 3 customers

1. Walmart & Sam's Club
2. H E B
3. Publix
4. Food Lion
5. Costco
6. Eggs America
7. Aldi
8. Southwest Specialty *
9. C & S Wholesale Grocers
10. CCF Brands

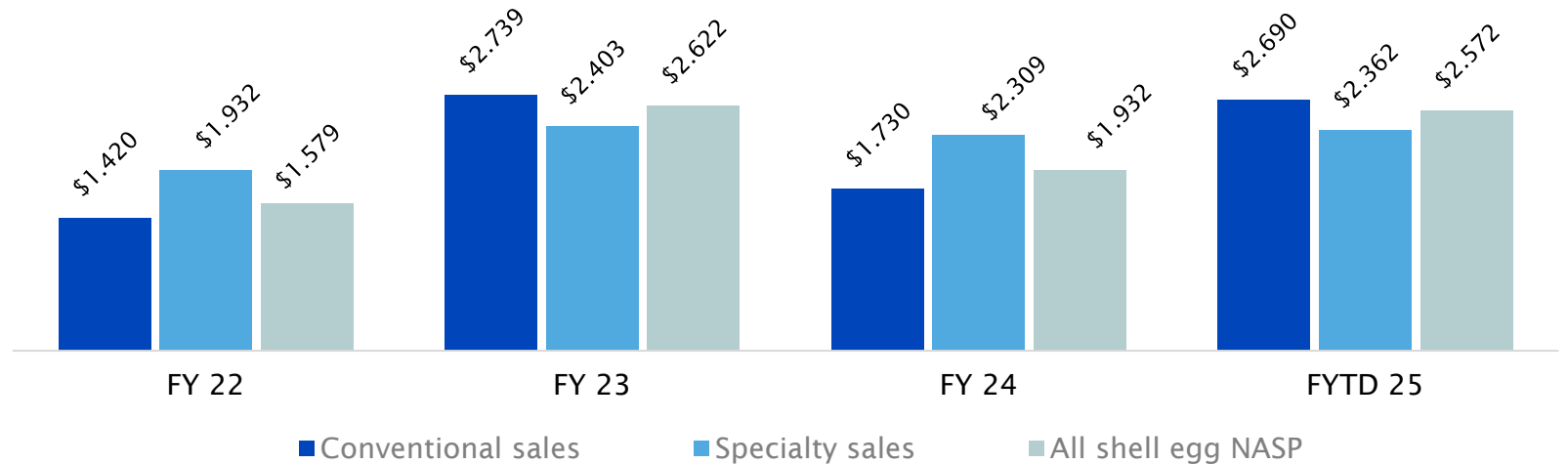
* CALM unconsolidated joint venture

Flexible product choice enhances ability to align with changing customer needs ^(2,3)

Fiscal year net shell egg revenue (%) per dozen



Fiscal year net average selling price (NASP) \$ per dozen



Operational strategies further reduce customer concentration risk

Diversified Products

Wide product mix meets customer demands, inc. cage-free, organic, free-range, pasture-raised, and nutritionally enhanced options

Branded and private-label offerings further reduce customer concentration risk and drive growth by expanding market reach

Flexible Capital

Capital allocation strategy enables us to make strategic investments to optimize product choice in response to customer needs

Informed M&A

Process targets opportunities near key markets and customers, while aligning with growth initiatives such as expansion of ready-to-eat products

Flock Placement

Strategic flock placement & cycle timing to align with peak demand and ability to supply to the broadest range of customers



Long track record of delivering performance in a cyclical industry ⁽¹⁾

Industry Cyclicity

- Cyclicity is an inherent aspect of our industry
- Our team is well-equipped to navigate through the experienced fluctuations to achieve sustainable growth in the long run

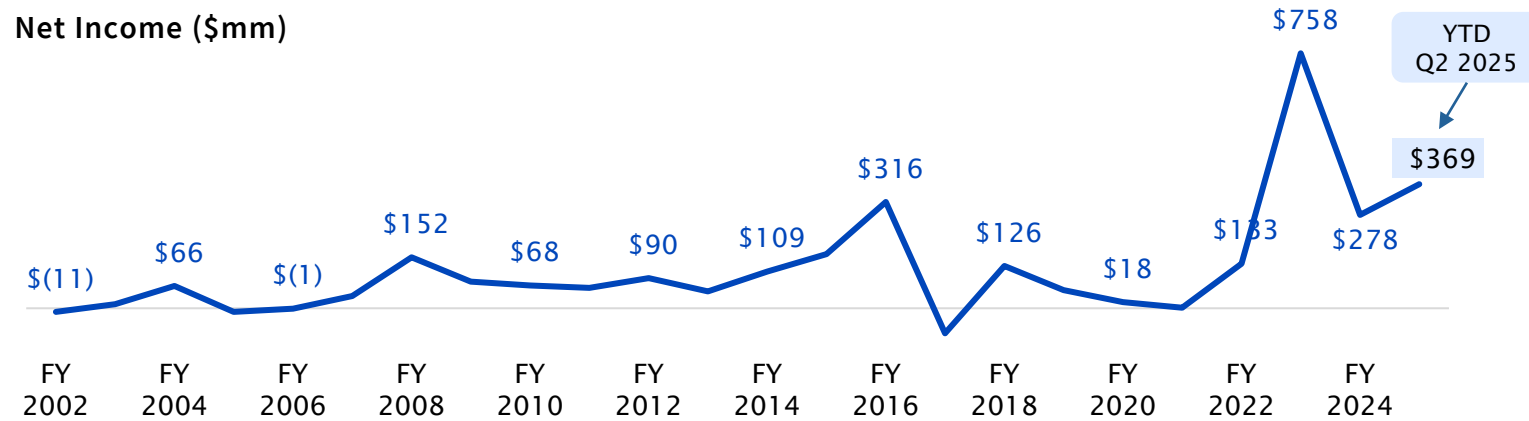
Strategy Designed Around Cyclicity

- Our long-term growth strategy is designed to benefit from the higher markets and mitigate the impact of lower markets by efficiently managing costs and maintaining a strong balance sheet

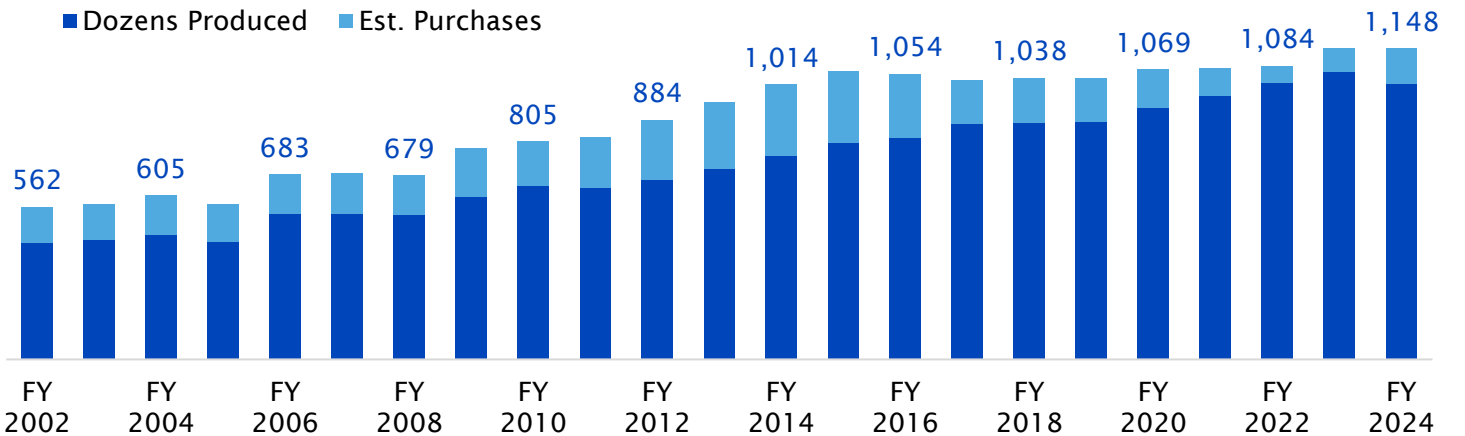
Disciplined Commitment to Shareholder Value

- Cal-Maine is committed to delivering value to shareholders over the economic cycles
- Variable dividend policy optimizes returns to shareholders through cycles and preserves capital

Net Income (\$mm)



Shell eggs sold (mm dozens)





SECTION 2

Long Term Drivers of our Business



Eggs have enjoyed secular tailwinds in the U.S.

A Universal Protein

- 97% of U.S. households purchase eggs ⁽¹⁾
- Ranked as one of the **most economical** high-quality proteins



Market Dynamics

- Layer count and consumption/capita in the US have been driven by supply, demand, cyclical market recovery, and most recently, market volatility around HPAI

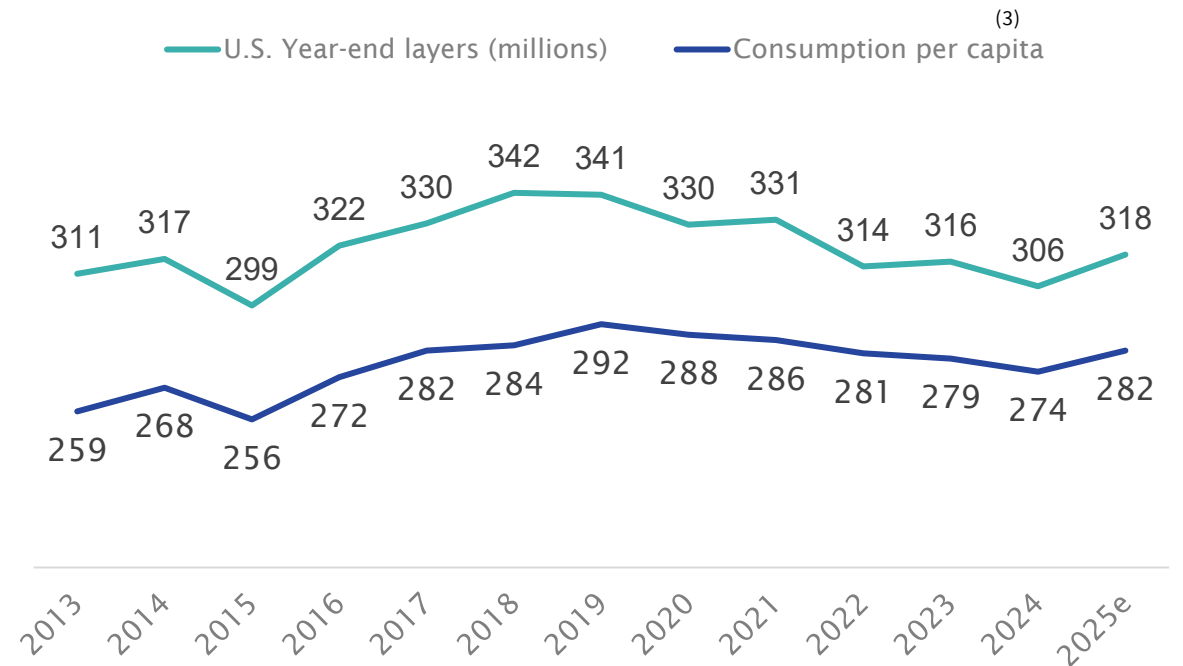
Eggs a Cornerstone of Healthy Living ⁽⁴⁾

- December 2024, FDA declared eggs meet updated 'healthy' definition.
- Dispels outdated health concerns; highlights eggs as source of quality protein & key nutrients.
- Anticipated to boost consumer demand and support long-term growth



Consumption Growth Over Time ⁽²⁾

- The last decade has seen supply and demand grow relatively consistently, tracking together
- Demand has remained relatively consistent since the COVID-19 pandemic. 2025 demand is projected to increase while flock numbers have recently declined from the continued outbreaks of HPAI



Customer preferences are changing, and state mandates accelerate the shift

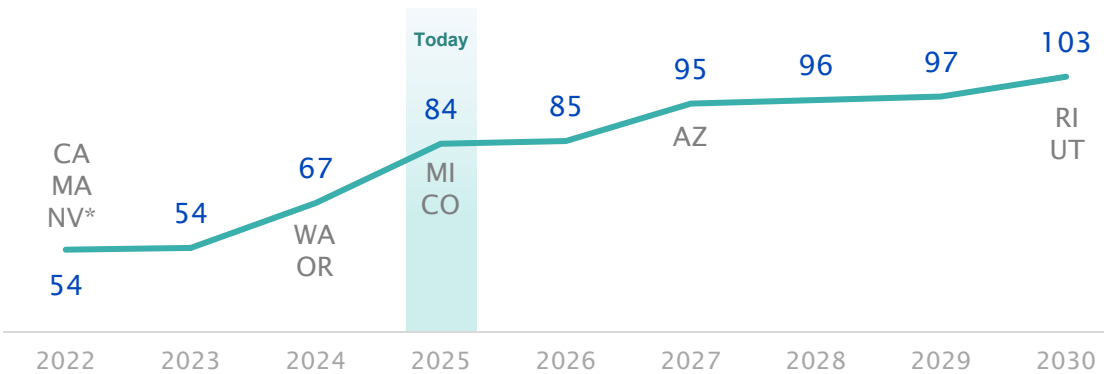
State commitments accelerate shift to cage-free eggs ⁽¹⁾

10 U.S. states have passed cage-free legislation or regulation for implementation by 2030

~**27%** households expected to be in cage-free states by 2030

National flock will need to be **73%** cage-free to meet both legislative mandates and stated commitments

U.S. state cage-free mandate implementation timeline & cum. population (mms) ⁽²⁾



* Nevada adopting a tiered approach to cage-free mandates, fully implemented by 1/1/24

CALM portfolio ideally positioned to meet demands

Nimble cage-free posture

- We are deploying capital toward production and M&A opportunities that enhance our cage-free capacity & capabilities

Increasing cage-free focus

- Our volume of cage-free egg sales has continued to increase and account for a larger share of our product mix



Consumers are Looking for Ways to Save

Shoppers note that the increase in financial pressures in their lives make egg price one of the most important factors in their decision making when shopping ⁽¹⁾.

- “ *Everything has increased. Like milk, eggs fluctuate in prices.*
- “ *They [egg prices] have gone up some but think other groceries have gone up more than eggs.*
- “ *The price of eggs in relation to the overall amount we spend on groceries does not matter. A \$1-\$2 increase in an item we purchase once a month is not that big of deal in the grand scheme of things.*
- “ *Eggs are relatively cheap (even when prices are elevated) compared to many other foods and are often a necessity in recipes.*

Eggs remain one of the lowest cost protein per portion

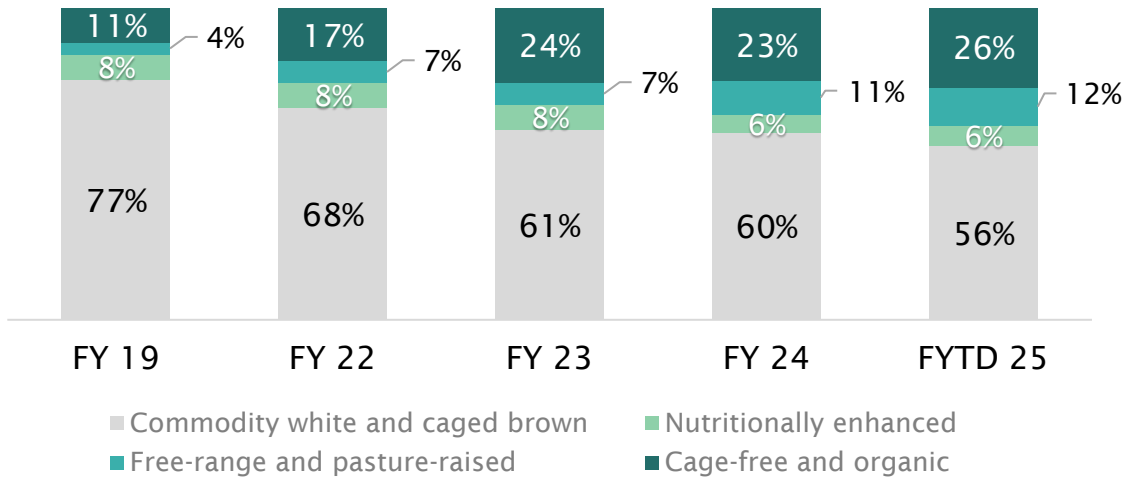
Q2 FY25 Avg. Retail Food Prices ⁽²⁾
(U.S. City Average)

	Eggs	Chicken (Whole)	Beef (Ground)	All Pork Chops	Milk
Avg. Serving Size	1 large	4 oz	4 oz	4 oz	1 cup
Cost per Serving	\$0.30	\$0.50	\$1.41	\$1.09	\$0.25

Meeting evolving retail market needs by driving favorable product choices

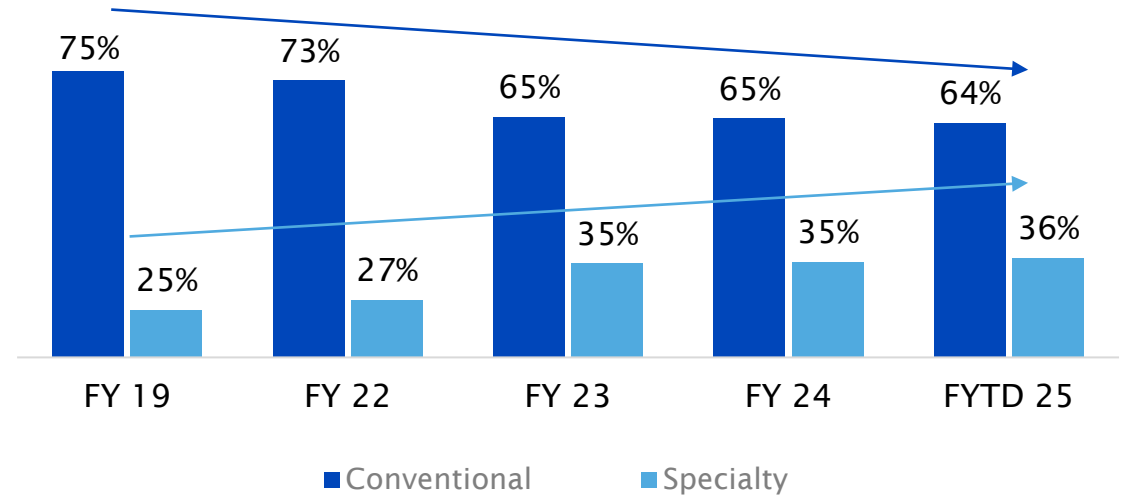
Market and consumer demand is changing

Conventional eggs maintain leading retail market share
(% dozens sold by volume) ⁽¹⁾



CALM is adjusting choices to meet that shift

Fiscal year shell egg sales*
(% dozens sold by volume) ⁽²⁾



NielsenIQ data indicates most significant demand growth is among cage-free, organic, Free-range and pasture-raised egg products

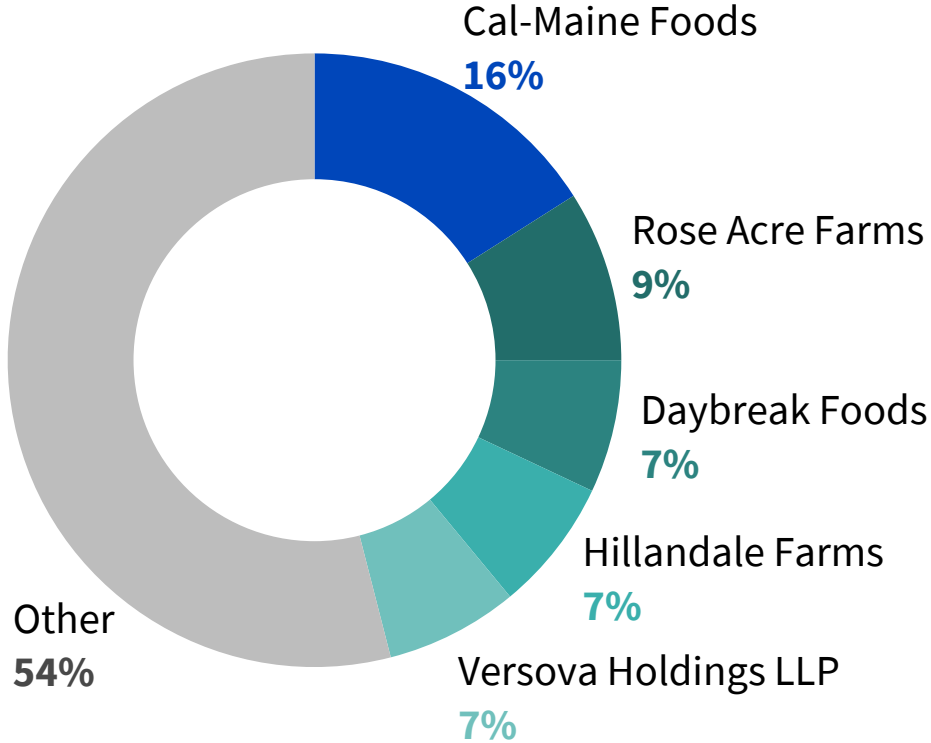
Despite shift in this consumer behavior, conventional eggs maintain core retail market position

Market shift accelerated in 2019 with state cage-free mandates and retailer commitments

Driving higher specialty shell egg sales volumes, largely in line with retail market

Shell egg industry is fragmented providing consolidation opportunities ⁽¹⁾

Top-five producers: layer hen rankings



Top-five producers own **~46%** of U.S. layer hen flock.⁽¹⁾

Top-five broiler producers held **~64%** of market share in 2023⁽²⁾





SECTION 3

Executing Consistent Long-Term Strategy



Our strategy has remained consistent for over 60 years



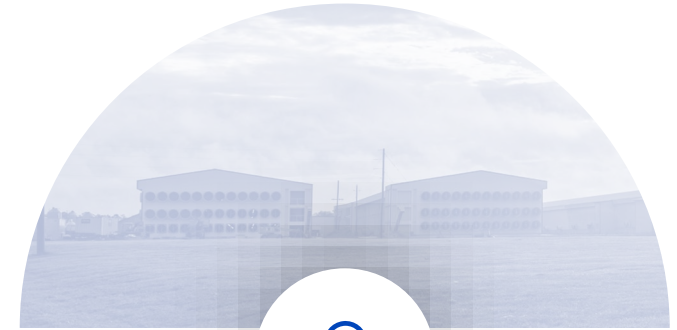
Focus on operational excellence

Lever Cal-Maine Management Process to optimize everything within our control



Adapt to changing consumer demand

Expand and adjust product choice to meet needs of customers and consumers



Allocate capital responsibly

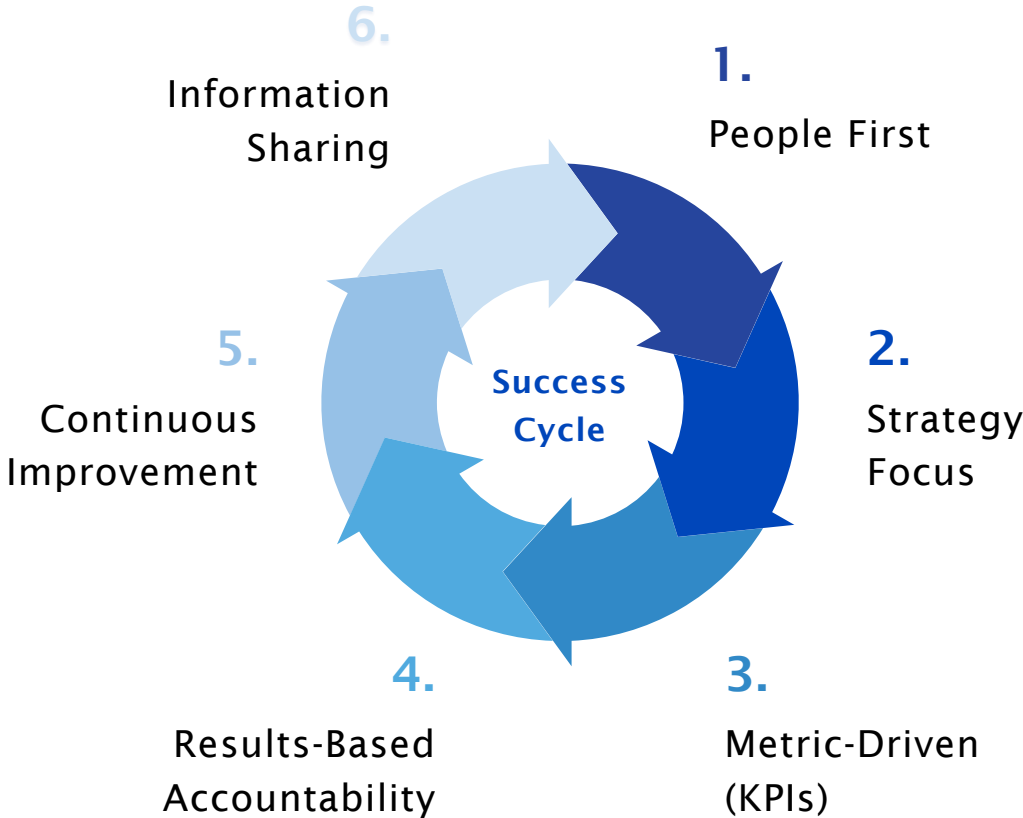
Deploy capital to organic growth, inorganic M&A, and shareholders through dividends

Deliver Shareholder Value

Operational excellence underpins the Cal-Maine Management System



People-first, strategy-focused and data-driven roadmap to success



- ✓ System of **integrated best practices** deployed across all facilities and operations
- ✓ **Communication flows** openly from top down and down up to achieve universal monitoring
- ✓ Scheduled weekly and monthly **feedback loop** to adjust and align strategy among all business units



Seasoned biosecurity team effectively managing though U.S. HPAI outbreaks

Highly pathogenic Avian Influenza ⁽¹⁾

HPAI continues to cause significant losses in poultry globally, and has been detected in dairy cattle, expanding risks to livestock.

“
HPAI is a very contagious and often deadly respiratory disease of poultry, such as chickens, turkeys, and geese. It is often spread by wild birds and can make other animals sick, too. It's a major threat to the poultry industry, animal health, trade, and the economy worldwide.
 - USDA Animal and Plant Health Inspection Service

2022-24 HPAI Highlights ^(2,4)

State	Size (M Layers)	Flock Type	Size (M)
IA	28.4	Commercial Egg Layers	97.7
CA	13.4	Commercial Egg Breeders	0.12
OH	9.4	Commercial Egg Pullets	4.3
NE	5.6	Total	102.1
PA	3.8		
UT	3.4	Other Detections	Size
NC	2.8	Positive Wild Bird Samples	10,948
Other	15.3	States with HPAI detections in Wild Birds in last 30 days	7
Total	97.7		

Implications Continue for Livestock Populations

- HPAI detected in 919 dairy herds across 16 states as of January 7, 2025 ⁽³⁾
- Most affected cattle recover with treatment, however virus presence in livestock raises concerns about broader agricultural impacts

Human Cases Confirmed

- 66 human cases in U.S. in 2024, primarily linked to direct animal contact
- CDC assesses public risk as low but emphasizes the need for biosecurity

CALM Biosecurity Ensures Reliable Service Amid Egg Market Challenges

- Seasoned operations team has enhanced 2014-15 outbreak procedures
- Facilities in KS & TX now returned to operations following USDA clearance
- ✓ CALM continues to meet customer needs in any market conditions
- ✓ Ability to self-produce minimizes transmission risk from outside eggs

Scaling production to manage costs and reduce purchase dependency



Embedded input cost & supply chain resilience

CALM Management System provides constant evaluation of costs & performance to best manage volatility

Feedstock

- Farm production costs, largely feed ingredients, facility and amortization, drives cost of sale expense
- Two in-house nutritionists that specialize in creating least-cost formulations.

Supply Chain

- Dual- and multi-sourcing for key inputs, including feed ingredients, cartons and other packaging
- Continued focus on production efficiencies under our control

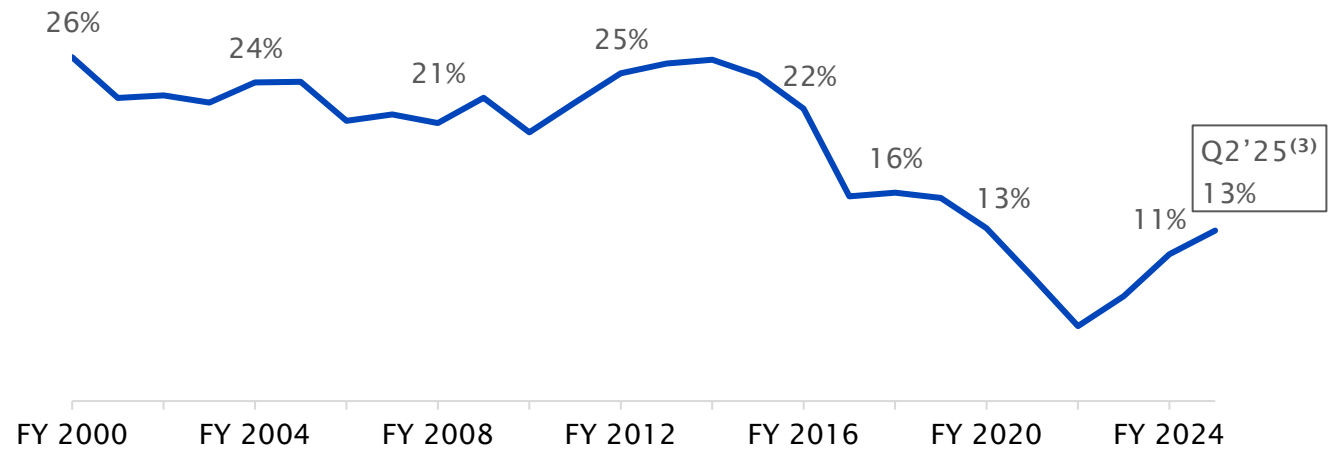
FY24 feed ingredients' price impacts on per dozen shell egg farm production costs ⁽¹⁾

	Δ in feed ingredient	\$ per dozen impact
Bushel of corn	\$0.28	\$0.01
Ton of soybean meal	\$25.50	\$0.01

Self-production offers more attractive expense profile ⁽²⁾

- Optimized production promotes flexibility during times of tightened egg supply. This helps maintain consistent, quality service to customers and provide management of market cyclicalities
- Following HPAI outbreaks at our Kansas and Texas facilities in fiscal 2024, we experienced a temporary increase in egg purchases to offset the loss in production
- This occurred as the national egg supply was also impacted by increased seasonal demand, and continued limitations to national supply from HPAI

Outside egg purchases (% of sales)



Consistent approach to capital allocation, paired with strategic deployment to appropriate growth opportunities

Growth Strategy



Dividend Payments

Overarching goal to maximize returns and value through prioritized dividends



Maintenance Capex

Reinvestment to achieve continuity of efficient operations across facilities



Organic Growth

Investment in our existing operations to increase sales, market share, profitability and cage-free capacity



Inorganic Growth

Growth through consolidation of synergistic acquisitions and bolt-on cage-free opportunities



Ready-to-Eat

Supporting long-term growth through investment in innovative, scale-driven, ready-to-eat products and facilities

Committed to sustainable returns through cycles



Dividend Payments

Shareholder returns

Committed to allocation of capital to our shareholders through a variable quarterly dividend plan

Managing industry cyclicality

Variable dividend policy optimizes returns to shareholders through cycles and preserves capital

1/3
of net income

Allocated each quarter under our variable dividend policy ⁽¹⁾

\$905mm
total dividends

paid since FY2000⁽²⁾

\$1.59
5-Yr avg. dividends

paid per share as of FY'24

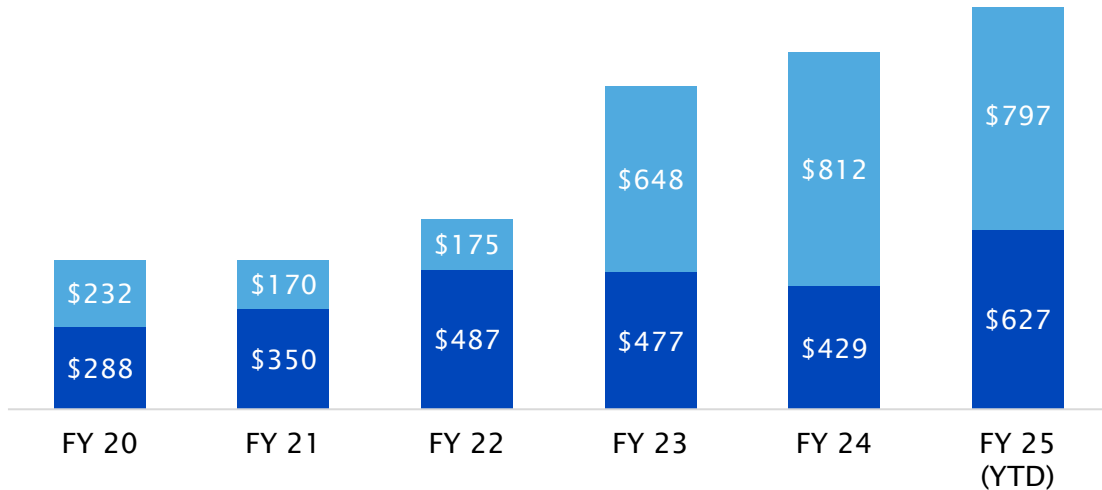
Robust balance sheet supports growth opportunities and shareholder returns

Maintenance Capex

Prioritize liquidity

- Maintain current assets, including cash and securities' balances, to support operating needs
- Continued focus on funding investments for longer-term growth, primarily organic and bolt-on cage-free opportunities
- Zero long term debt, loan facility in place if needed*

Total current assets, cash and investment securities (\$ mm)



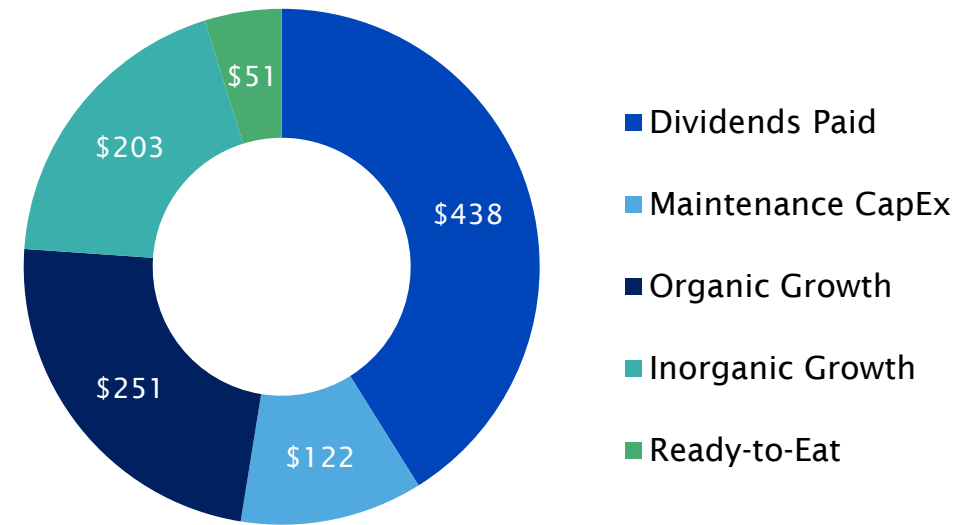
■ Total current assets (ex. cash & investments) ■ Total cash and investments

*Credit Facility includes \$250mm line of credit and \$200mm accordion feature.

Manage cash priorities

- Variable dividend policy driven by commodity-based, cyclical business model
- Invest in maintenance capex for continuity of efficient operations across facilities
- Selective acquisition posture for M&A and incremental cage-free capacity

Capital Allocation from FY 2022 to FY 2025 (YTD) (\$ mm)

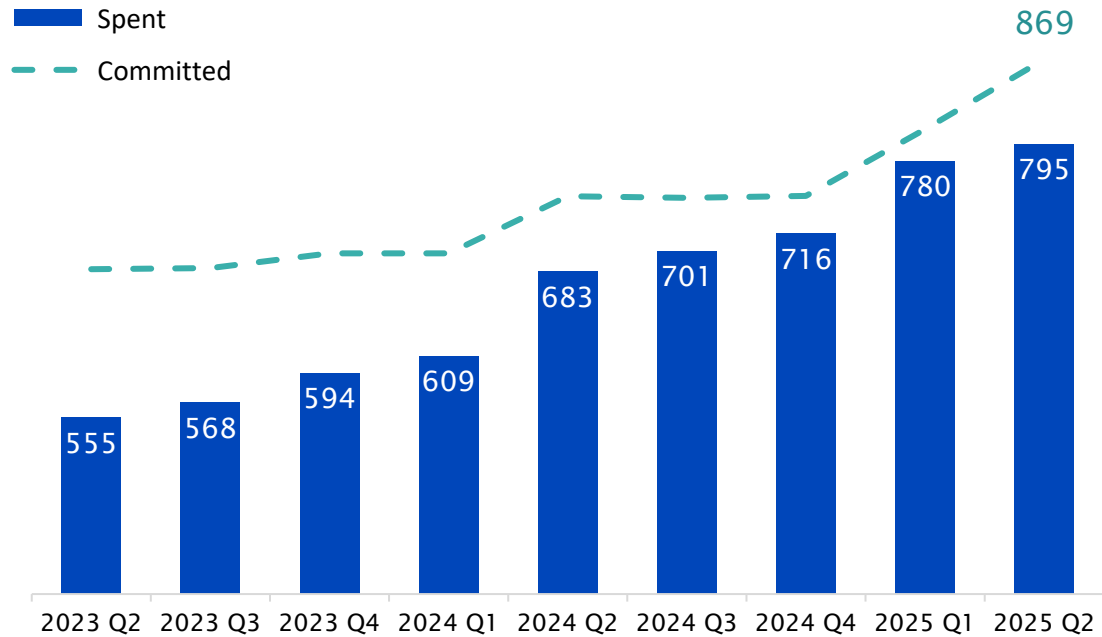


Increasing cage-free capacity through organic and inorganic investments

Organic Growth

Inorganic Growth

Spent and Committed cage-free capex allocation as of end of Q2 FY25 (\$ mm)*



Ongoing investment in cage-free growth

ISE America, Inc.

- Acquisition of all commercial shell egg production and processing assets increased cage-free capacity by 1mm cage-free laying hens

Fassio Egg Farms, Inc.

- Acquisition of commercial shell egg production and processing assets increased capacity by 1.2mm laying hens, primarily cage-free.

Layer House Conversions

- Multiple conversions of facilities to cage-free systems, increasing capacity for cage-free layer hens

Tyson Facilities in Dexter, MO

- Acquisition of existing facilities to expand footprint in the region and surrounding markets

Red River Valley Egg Farm

- Acquisition of remaining interest, including significant addition of cage-free hens, pullets, and facilities to strengthen presence in TX

Strategic approach to M&A

Inorganic Growth

Incoming Prospects

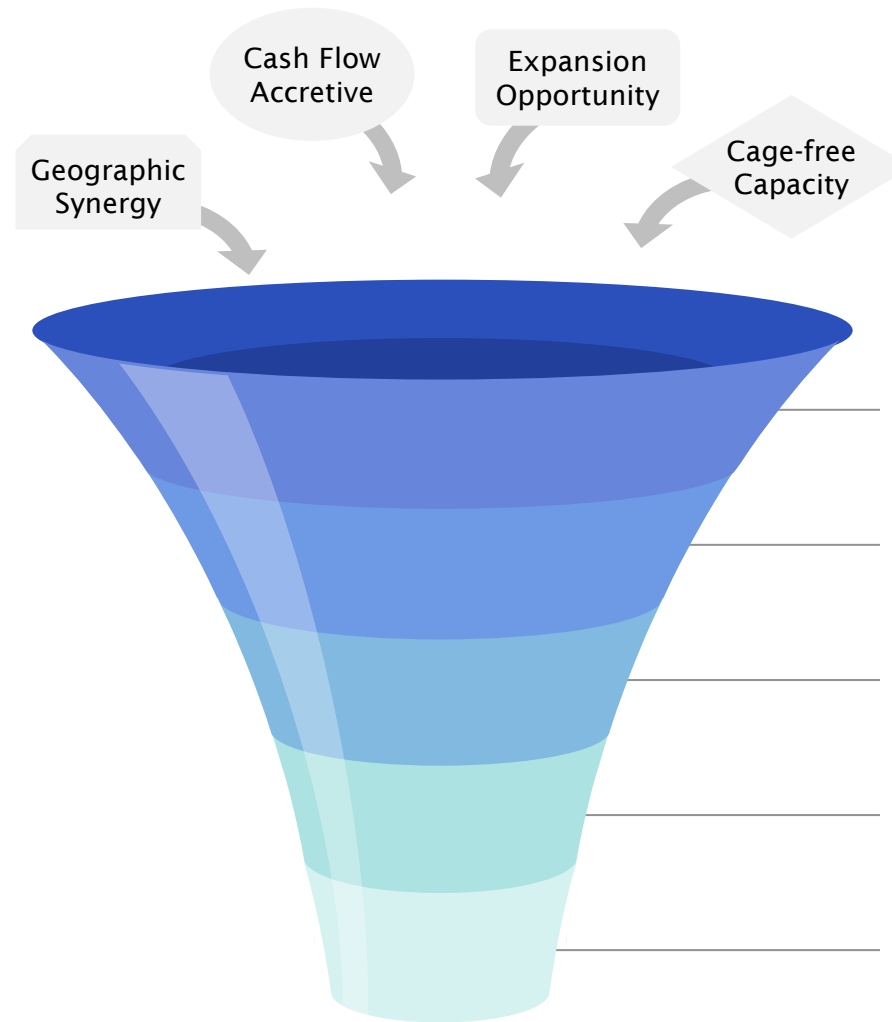
Steady flow of M&A opportunities due to generational turnover and required investment for cage-free egg production

Thorough

Time-tested framework scrutinizes many factors including market demands, synergies, operational compatibility, financial returns, geography, and expansion of customer reach

Disciplined

Structured, consistent approach designed to take a judicious approach to value enhancing acquisitions



Operations

Compatibility with existing facilities & strategy

Geography

Proximity to infrastructure and markets

Customers

Incremental relationships and access

Synergies

Cost savings through integration

Returns

Financial return potential

25

Acquisitions Completed
Through Q2 2025

Note: Does not include Crepini acquisition, a newly formed venture in 2Q'25



Inorganic Growth

Acquisition of ISE America, Inc. commercial shell egg production and processing assets for \$112mm

4.7mm

layer hen
capacity

1mm

cage-free
layer hens

1.2mm

pullets

- Acquired feed mills, ~4,000 acres of land, inventories, and an egg product breaking facility
- ISE brings an extensive customer distribution network across the NE and Mid-Atlantic states, along with production operations in MD, NJ & DE
- The expansion strengthens not only capacity, but also market presence, enhancing ability to serve customers better.





Inorganic Growth

New Venture with Crepini LLC to create Crepini Foods LLC. Cal-Maine Foods investing \$6.75mm for a 51% stake and Crepini contributing its assets for a 49% stake

Products include egg wraps, protein pancakes, crepes, and wrap-ups

Currently sold online and in >3,500 retail stores across US and Mexico

- Cal-Maine Foods contribution provides capital to purchase additional equipment and assets, and fund working capital
- Complements existing Cal-Maine Foods egg product offerings from growing Meadowcreek operation, which offers hard-cooked eggs for institutional, food service and retail needs
- Leverages established Crepini brand of quality products and extends market reach to major retailers across the country

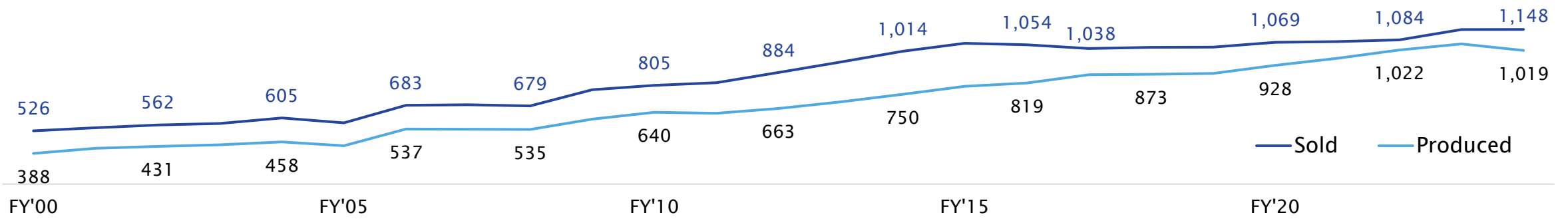


A history of growth through adaptation and successful integration of acquisitions



Inorganic Growth

1963 Built world's largest egg farm in Edwards, MS	1972 Acquired egg operations Of Ralston-Purina	2012 Pilgrim's Pride and Maxim Production Co., added ~5.0mm layer hens	2015 Red River Valley cage-free egg JV	2019 Mahard Egg Farm, added 3.9 mm layer hens	1H 2023 MeadowCreek; focus on hard-cooked eggs	1H 2024 Tyson; Dexter, MO facilities, expanding regional footprint	2H 2024 Crepini Foods; new venture, complements egg product offerings
1957 Founded in Jackson, MS by Fred Adams	1959 Adams Foods merged with Dairy Fresh Products and Maine Egg Farms to form Cal-Maine Foods	1996 December 1996, NASDAQ IPO under "CALM"	2014 Sold >1 billion dozen eggs for the first time	2016 Foodonics Int'l, added 3.1 mm layer hens	2022 Remaining 50% interest in Red River Valley, adding ~1.7 mm cage-free layers	2H 2023 Fassio Egg Farms, inc. ~1.2mm primarily cage-free hens and feed mill	2H 2024 ISE America, Inc, shell egg production and processing assets inc. 1mm cage-free hens



Deep experience integrating acquisitions and executing on organic opportunities

Disciplined M&A approach with proven execution and integration capability to capture synergies

25

companies acquired through Q2 2025

Historic M&A focused on consolidation of operations to increase **dozens of eggs sold**

Recent transactions have specifically targeted production capacity to reduce the gap between **dozens produced and dozens sold and expand our cage-free production capabilities in key markets**

Note: Does not include Crepini Foods, a newly formed venture in 2Q'25

M&A case study - Mahard Egg Farm in 2019



Inorganic Growth

Acquisition of Mahard Egg Farm assets in 2019 expanded CALM customer base in Texas and Oklahoma, enhanced by minor investment in existing facilities

3.9mm

layer hen capacity

8.0mm

layer hens permitted

- Due diligence process revealed facility underperformance
- Introduction of CALM Management System provided resolution
- Facilities fit CALM growth strategy given footprint and customer expansion potential
- Proximity of local distribution centers granted enhanced service to customers and a reduction in costs

As of FY 2024

374%

ROI ⁽¹⁾

35%

XIRR ⁽²⁾

3.31 yrs

Payback ⁽³⁾



Note: Results may not be indicative of future performance or other acquisitions.

Scaling hard-cooked egg offerings, optimizing throughput and category reach



Ready-to-Eat

Innovative category captures value

- Egg size increases to consumer-preferred large+ only after ~15 weeks of medium egg laying (16% of laying life)
- Integrated production and processing capabilities help leverage more value from eggs during pre-peak lay
- Ability to upcycle pre-peak, medium size eggs to hard-cooked drives commercial throughput and category penetration



Large+ sizes preferred for retail



Medium size eggs ideal for hard-cooked

Our capabilities are scaling

MeadowCreek Facility

March 2023

Hard-cooked operations on-line

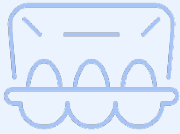
~32 mm lbs

Annual gross capacity

- Plan to self-supply majority of eggs, initial focus on hard-cooked products
- Leverage distribution relationships and drive category expansion
- Pursue growth in commercial food services
- Purchased remaining interest in MeadowCreek Foods in 2Q'25



Achieved record quarterly sales volume and specialty egg category sales volume in Fiscal Q2 2025



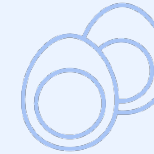
329.8 mm dozens sold Q2 2025

Largest producer and distributor of fresh shell eggs and egg products in the U.S.



60+ years operating

Proven, highly efficient operators with deep talent bench and industry expertise



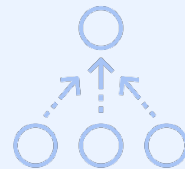
Quality food choices

Nimble and poised to meet evolving consumer food choice preferences



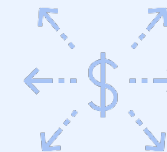
Sustainable platform

Commitment to sustainable operating platform is core to our mission



Adept acquirer & integrator

Significant growth and acquisition opportunities in a fragmented market



Prudent capital allocation

Robust financial position to support growth initiatives



SECTION 4

Appendix



Strong commitment to sustainability principles ⁽¹⁾

“Our outstanding team members strive each day to improve our processes and to produce better outcomes as they provide high-quality fresh eggs and egg products across the United States. We understand that it is a privilege to produce the food that goes on people’s tables, and we vow to do our part to the best of our abilities.”



FY2023 Sustainability Report

- Published July 2024
- Discloses select Scope 1&2 GHG emissions

We are committed to the selected UN Sustainable Development Goals identified in the report and to the Sustainability Accounting Standards Board frameworks



FY2023 Highlights

People

- FY23 average weekly wages surpassed poultry & egg production industry by 9.9%.
- Recordable health & safety averages for poultry-raising ops. < BLS in all categories

Quality Food

> 1.1 Bn Dozens sold FY23

0 Noncompliance rate

0 Recalls in FY23

Animal Welfare

100% of our externally audited facilities received certification

- First in-house veterinarian appointed to senior management team

Environmental Stewardship

38% Of total sales shipped in reusable containers FY23

>240k Reusable plastic pallets used to ship products

Community

>5.9 mm Dozen eggs donated since FY19

>525 Hours volunteered by employees

Corporate Governance

29% of Board of Directors identify as Female

14% of Board identify as part of a racial or ethnic minority group

Select income statement highlights



<i>\$s, except sales volume and percentage data</i>	Fiscal Year Ended						Q1 2025	Q2 2025
	2019	2020	2021	2022	2023	2024	8/31/24	11/30/24
Net sales	1,361,188	1,351,609	1,348,987	1,777,159	3,146,217	2,326,443	785,871	954,671
Gross profit	222,859	179,588	160,661	337,059	1,196,457	541,571	247,218	356,042
Operating income (loss)	45,781	1,269	(26,264)	143,537	967,726	312,421	186,957	276,061
Other income, net	25,024	18,790	16,315	22,478	30,824	47,519	10,996	10,900
Income (loss) before income taxes	70,805	20,059	(9,949)	166,015	998,550	359,971	197,953	288,961
Net income (loss) attributable to Cal-Maine Foods, Inc.	55,062	18,391	2,060	132,650	758,024	277,888	149,976	219,064
Net income (loss) per common share attributable to Cal-Maine Foods, Inc.:								
Basic	1.12	0.38	0.04	2.73	15.58	5.70	3.08	4.49
Diluted	1.12	0.38	0.04	2.71	15.52	5.69	3.06	4.47
Weighted average shares outstanding:								
Basic	48,467	48,467	48,522	48, 581	48,648	48,717	48,761	48,765
Diluted	48,589	48,544	48,656	48, 731	48,834	48,873	48,932	48,970

Select operating results

	Fiscal Year Ended						Q1 2025	Q2 2025
	2019	2020	2021	2022	2023	2024	8/31/24	11/30/24
<i>\$s, except sales volume and percentage data</i>								
Dozen eggs sold (000)								
Conventional	778,051	813,255	785,446	747,914	749,076	746,687	199,989	209,597
Specialty	260,848	255,895	287,765	335,875	398,297	400,946	109,990	120,247
Total	1,038,899	1,069,150	1,073,211	1,083,789	1,147,373	1,147,633	309,979	329,844
Dozen eggs produced (000)	876,705	927,799	970,837	1,022,327	1,058,539	1,018,835	266,839	288,036
% Production	84.4%	86.8%	90.5%	94.3%	92.3%	88.8%	86.1%	87.3%
% Specialty sales (dozen)	23.8%	23.9%	26.8%	31.0%	34.7%	34.9%	35.5%	36.5%
% Specialty sales (dollars)	36.2%	36.8%	41.1%	37.8%	31.6%	41.7%	34.2%	31.7%
Net average selling price (dozens)								
Conventional	\$ 1.040	1.011	0.976	1.424	2.739	1.730	2.424	2.943
Specialty	\$ 1.931	1.896	1.876	1.927	2.403	2.309	2.335	2.387
All shell eggs	\$ 1.263	1.222	1.217	1.570	2.622	1.932	2.392	2.740
Farm production cost (per dozen produced)								
Feed	\$ 0.415	0.410	0.446	0.569	0.676	0.55	0.49	0.483
Other	\$ 0.319	0.328	0.320	0.351	0.396	0.43	0.42	0.418
Total	\$ 0.734	0.738	0.766	0.921	1.072	0.98	0.92	0.901
Outside egg purchases (average cost per dozen)	\$ 1.249	1.245	1.233	1.738	3.020	2.185	2.83	3.22

EBITDA reconciliation



Non-GAAP Measure – EBITDA

EBITDA is a non-GAAP measure and defined as net income attributable to Cal-Maine Foods, Inc. plus interest, taxes, depreciation and amortization. The following table sets forth a reconciliation of EBITDA to net income attributable to Cal-Maine Foods, Inc.:

EBITDA Reconciliation

\$000s	Fiscal Year Ended							Q1 FY25	Q2 FY25	YTD FY25
	2018	2019	2020	2021	2022	2023	2024	8/31/2024	11/30/24	11/30/2024
Net income (loss) attributable to Cal-Maine Foods, Inc.	125,932	54,229	18,391	2,060	132,650	758,024	277,888	149,976	219,064	369,040
Add: Interest expense	265	644	498	213	403	583	549	160	150	310
Add: Income tax expense (benefit)	-8,859	15,743	1,731	-12,009	33,574	241,818	83,689	48,363	70,602	118,965
Add: Depreciation and amortization	54,026	54,650	58,103	59,477	68,395	72,234	80,241	22,048	23,770	45,818
EBITDA	171,364	125,266	78,723	49,741	235,022	1,072,659	442,367	220,547	313,586	534,133
Reportable Legal Proceedings and Related Costs*	83,140	2,495	117	53	185	3,700	25,960	20	335	355
Adjusted EBITDA	254,504	127,761	78,840	49,794	235,207	1,076,359	468,327	220,567	313,921	534,488

* Includes costs associated with legal proceedings, regulator matters, fines, settlements and related expenses for matters that we disclose in our Annual Reports on Form 10-K filed with the Securities and Exchange Commission (SEC) and in other periodic reports.

Slide 7 – Leading global egg producer and distributor

- 1) Eggland’s Best franchise territory includes Land O’Lakes market areas and includes investment in unconsolidated entity
- 2) Data as of November 30, 2024, unless otherwise noted
- 3) Company filings and research
- 4) Cal-Maine brands include Farmhouse, SunUps, and Sunny Meadows
- 5) Shell Egg Revenue constitutes 95.3% of Total Revenue; as of end FY2024

Slide 8 – Customer base and product choice reduce revenue concentration risk

- 1) Data as of November 30, 2024, unless noted. For more information about our revenue concentration, please review our most recent Form 10-Q.
- 2) Company filings and other public disclosures. Specialty sales are classified as nutritionally enhanced, cage-free, organic, brown, pasture-raised and free-range eggs.
- 3) Represents percent of net shell egg sales and excludes Other sales, including hard-cooked eggs, hatching eggs, other egg products, hens and manure, which are included with our shell egg operations

Slide 10 – Long track record of delivering performance in a cyclical industry

- 1) Company filings

Slide 12 – Eggs have enjoyed secular tailwinds in the U.S.

- 1) Numerator Shopper Metrics, Major Category Eggs, Any Store, Total Commerce, Channels: Online, Food, Mass, Dollar, Drug, Club, Military. Latest 52 Weeks Ending 12-31-2024
- 2) Company filings and research
- 3) The USDA calculates per capita consumption by dividing total shell egg disappearance in the U.S. by the U.S. population
- 4) FDA’s Updated “Healthy” Claim Definition -<https://www.fda.gov/media/184535/download?attachment>

Slide 13 – Customer preferences are changing, and state mandates accelerate the shift

- 1) USDA Egg Market Overview January 2025
- 2) [State Population Projections 2004-2030 Results Form \(cdc.gov\)](#)

Slide 14 – Consumers are Looking for Ways to Save

- 1) U.S. Bureau of Labor Statistics thru September 2024 – November 2024; Numerator Egg CDH and P2P Survey December 27, 2024
- 2) U.S. Bureau of Labor Statistics September 2024 – November 2024

Slide 15 – Meeting evolving retail market needs by driving favorable product choice

- 1) <https://nielseniq.com/global/en>
- 2) Company filings and other public disclosures. Specialty sales are classified as nutritionally enhanced, cage-free, organic, brown, pasture-raised and free-range eggs

Slide 16 – Shell egg industry is fragmented with consolidation opportunities

- 1) WATT Poultry, Feb. 2024 - <https://www.wattagnet.com/egg/article/15663503/top-25-us-egg-producers-in-2024>
- 2) WATT Poultry, March/April 2024 https://www.wattpoultryusa-digital.com/wattpoultryusa/march_april_2024/MobilePagedArticle.action?articleId=1959972#articleId1959972

Slide 20 – Seasoned biosecurity team effectively managing though U.S. HPAI outbreaks

- 1) U.S. Department of Agriculture Animal and Plant Health Inspection Service (APHIS). Avian Influenza. February 16, 2022. <https://www.aphis.usda.gov/aphis/ourfocus/animalhealth/animal-disease-information/avian/avian-influenza>
- 2) [Confirmations of Highly Pathogenic Avian Influenza in Commercial and Backyard Flocks | Animal and Plant Health Inspection Service](#)
- 3) CDC - Current Situation: Bird Flu in Dairy Cows, January 7, 2025. <https://www.cdc.gov/bird-flu/situation-summary/mammals.html>
- 4) [HPAI Detections in Wild Birds](#)

Slide 21 – Scaling production to manage costs and reduce purchase dependency

- 1) Company data for FY 2024
- 2) Company filings
- 3) Egg purchases increased in FY 2024 and Q1 2025 due to loss of production caused by HPAI outbreak at KS facilities as well as increase in sales volume.

Slide 23 – Committed to sustainable returns through cycle

- 1) Dividends Payable: We accrue dividends at the end of each quarter according to the Company’s dividend policy adopted by its Board of Directors. The Company pays a dividend to shareholders of its Common Stock and Class A Common Stock on a quarterly basis for each quarter for which the Company reports net income attributable to Cal-Maine Foods, Inc. computed in accordance with GAAP in an amount equal to one-third (1/3) of such quarterly income. Dividends are paid to shareholders of record as of the 60th day following the last day of such quarter, except for the fourth fiscal quarter. For the fourth quarter, the Company pays dividends to shareholders of record on the 65th day after the quarter end. Dividends are payable on the 15th day following the record date. Following a quarter for which the Company does not report net income attributable to Cal-Maine Foods, Inc., the Company will not pay a dividend for a subsequent profitable quarter until the Company is profitable on a cumulative basis computed from the date of the most recent quarter for which a dividend was paid. The dividend policy is subject to periodic review by the Board of Directors.
- 2) Includes \$73.0 mm accrued as of November 30, 2024, payable on February 13, 2025

Slide 24 – Robust balance sheet supports growth opportunities and shareholder returns

- 1) Company filings

Slide 25 – Increasing cage-free capacity through organic and inorganic investments

- 1) Company filings

Slide 29 – A history of growth through adaptation and successful integration of acquisitions

- 1) Company filings

Slide 30 – M&A case study - Mahard Egg Farm in 2019

- 1) ROI defined as Net Cash Flows to date over total investment.
- 2) XIRR defined as annualized rate of return for cash flows.
- 3) Payback Period defined as years to recoup total investment through cash inflows.

Slide 31 – Scaling hard-cooked egg offerings, optimizing throughput and category reach

- 1) Company filings.

Slide 34 – Strong commitment to sustainability principles

- 1) Company filings, as of FY 2023 Sustainability Report

The logo consists of the letters 'E' and 'M' in a bold, blue, blocky font. The 'E' has a horizontal bar at the bottom, and the 'M' has a horizontal bar at the top and bottom.

Cal-Maine Foods

JANUARY 2025

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