



Cal-Maine Foods Reports Third Quarter Fiscal 2026 Results

NASDAQ: CALM | April 1, 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 our filings with the United States Securities and Exchange Commission (“SEC”) (including our Annual Report on Form 10-K, as updated in Part II, Item 1A of our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), (ii) the risks and hazards inherent in the 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, (iii) changes in the demand for and market prices of shell eggs and feed costs as well as increase in input costs for prepared foods, (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, 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, (vi) 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, (vii) 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, (viii) the impacts of government, customer and consumer reactions to high market prices for eggs, including, without limitation, potential new or expanded government regulations, (ix) potential impacts to our business as a result of our Company ceasing to be a “controlled company” under the rules of The Nasdaq Stock Market on April 14, 2025, (x) risks relating to potential changes in inflation, interest rates and trade and tariff policies, (xi) adverse results in pending litigation and other legal matters, and (xii) 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.

Q3 FY26 and FY26 YTD Strategic Execution Highlights

	Third Quarter	Year-To-Date
Specialty Egg % of Total Shell Egg Sales	50.5% ↑ 2,610 bps	42.7% ↑ 1,350 bps
Prepared Foods % of Net Sales	9.5% ↑ 870 bps	9.3% ↑ 830 bps
Specialty + Prepared Foods % of Net Sales	52.9% ↑ 2,890 bps	45.7% ↑ 1,710 bps

"Despite materially lower egg prices compared to the historic levels seen in the prior year, our diversified portfolio and operational execution enabled us to deliver solid results and maintain momentum. In our view, this reinforces the resilience of the model we are building that we expect will lead to more durable normalized earnings power."

**—Sherman Miller,
President & CEO**



Acquisition of Creighton Brothers

\$128.5M Acquisition

Funded with cash on hand; disciplined capital allocation

Expands Scale & Footprint

Entry into Indiana; strengthens integrated shell egg platform

Advances Vertical Integration

Adds nearby liquid egg capacity; improves internal sourcing, margins, and supply security

Enhances Integrated Portfolio

Adds egg products & prepared foods capabilities; supports mix shift and growth

Capacity & Assets

3.2M laying hens (incl. 500K cage-free), 865K pullets; Egg products facility, feed mill, +1K acres

Integration & Value Creation

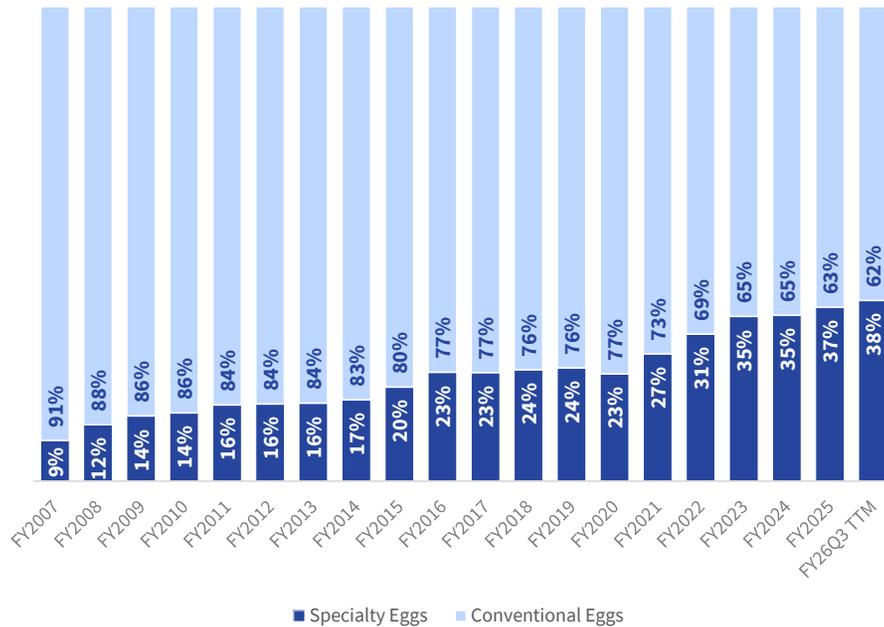
Expect full integration into operating system; +177 employees; Drives scale, efficiency, and sustainable per-share value



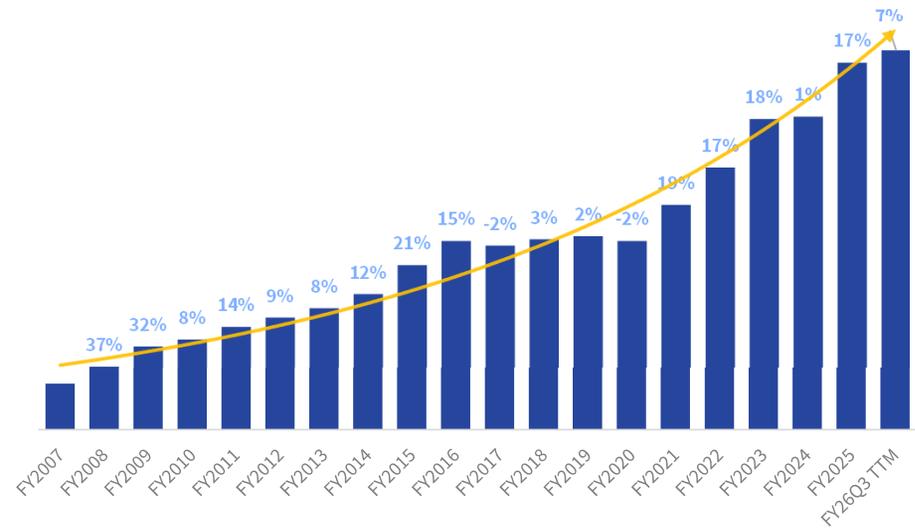
Specialty Mix Expansion

As specialty eggs increasingly represent a larger portion of our portfolio, they support more predictable margins, more stable demand characteristics, and improved returns on invested capital.

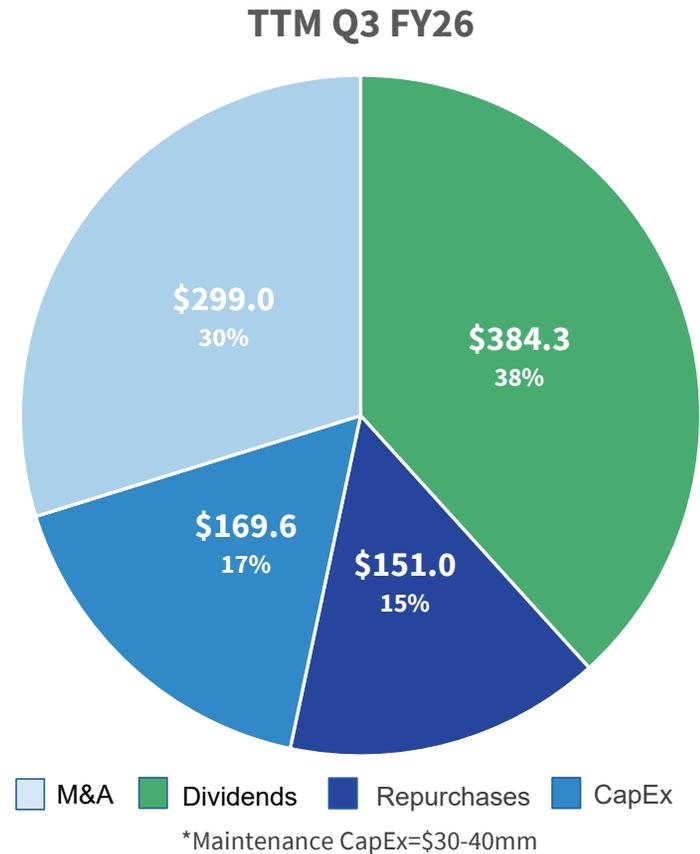
Mix Shift Toward Specialty Eggs



Specialty Egg Volume | YOY Growth



Capital Allocation Hierarchy



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

Pricing Stability

Pricing structure evolution, with continued shift toward 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

Shareholder Value

Per-share value focus, ensuring that growth translates into durable value for shareholders

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

Total Shareholder Return Levers

TSR =

Earnings Growth

Expands total earnings through both operational execution & a deliberate shift toward higher-value businesses

Volume & Efficiency

Drives earnings growth through scale, productivity improvements, and disciplined cost management

Earnings Quality & Durability

Improves margins, predictability, and mid-cycle earnings power through mix shift toward Specialty Eggs and Prepared Foods

+

Dividends

One-third of GAAP net income

Provides a reliable, recurring return of capital, anchoring shareholder returns across cycles

+

Share Repurchases

\$500mm authorization

Creates incremental per-share value through opportunistic buybacks (\$350.8mm remaining)

+

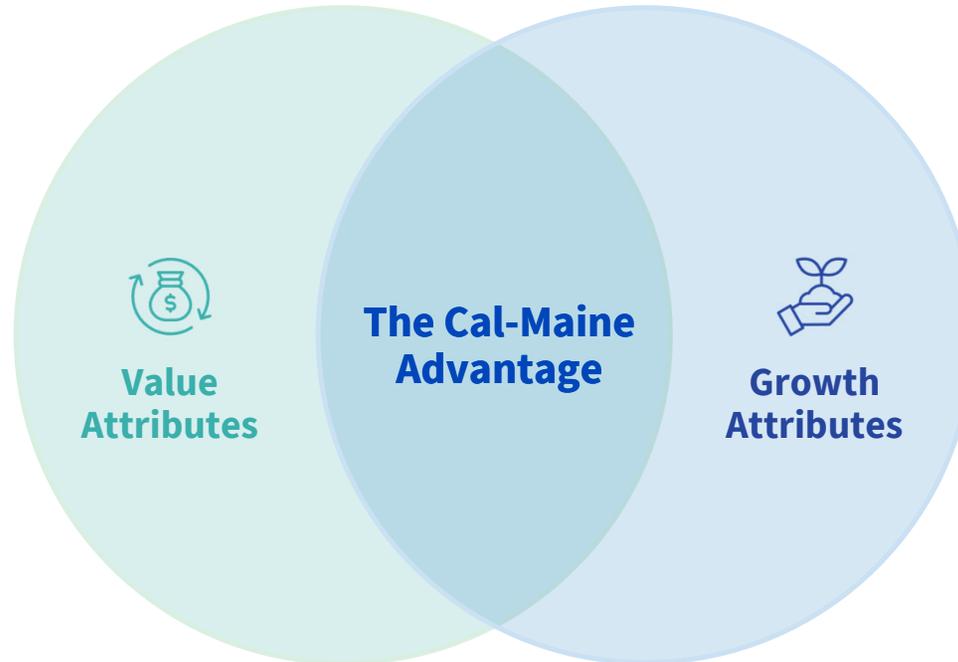
Multiple Expansion

Higher-quality, more predictable earnings increase investor confidence and support valuation re-rating over time

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 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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