



# 3Q 2025 Investor Presentation

April 2025



## SECTION 1

# Company Overview

NASDAQ: CALM



# Forward-looking statements and use of non-GAAP financial measures

## Forward-Looking and 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 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,” “will,” “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 II Item 1A Risk Factors of our Quarterly Report on Form 10-Q for the quarter ended March 1, 2025 and Part I Item 1A Risk Factors of our Annual Report on Form 10-K for the year ended June 1, 2024, as well as those included in other reports we file from time to time with the SEC (including our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), (ii) the effect of the potential conversion of all of the Company’s Class A Common Stock into Common Stock and resulting loss by the Company of controlled company status under the rules of The Nasdaq Stock Market on the trading price of the Company’s Common Stock, the ability of the Company to retain and hire key personnel and maintain relationships with its customers and suppliers, and on the Company’s operating results and business generally, (iii) the impact on the trading price of the Company’s Common Stock as a result of the sale or marketing, or potential sale or marketing, of a significant number of shares of the Company’s Common Stock held by the family of our late founder, Fred R. Adams Jr., as part of their potential portfolio diversification efforts, (iv) 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, (v) changes in the demand for and market prices of shell eggs and feed costs, (vi) the impacts and potential future impacts of government, customer and consumer reactions to recent high market prices for eggs, including but not limited to efforts to increase imports of eggs and egg products, pressure to change long-standing pricing frameworks, lower consumer demand for eggs, and the pending Department of Justice investigation, (vii) our ability to predict and meet demand for cage-free and other specialty eggs, (viii) 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, such as the pending acquisition of Echo Lake Foods, Inc. (“Echo Lake Foods”) not to be met, (ix) risks relating to changes in inflation and interest rates, (x) our ability to retain existing customers, acquire new customers and grow our product mix, (xi) adverse results in pending litigation and other legal matters, and (xii) 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 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.

## 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 are included in the Appendix if the reconciliation is not presented on the page on which the measure is published.

# Forward-looking statements and use of non-GAAP financial measures (cont.)

## **Echo Lake Foods Data**

Unless otherwise indicated, data about Echo Lake Foods provided in this presentation, including financial information, has been obtained from Echo Lake Foods' management.

## **Pending Acquisition of Echo Lake Foods**

With respect to the pending acquisition of Echo Lake Foods, forward-looking statements include the potential timing of the completion of the transaction, potential synergies, reduction in earnings volatility, margin expansion, financial returns, expanded customer relationships and sales and growth opportunities. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include, among others, (i) conditions to the closing of the proposed transaction may not be satisfied, (ii) antitrust clearance required for the proposed transaction may not be obtained, or required antitrust clearance may delay the proposed transaction or result in the imposition of conditions that could have a material adverse effect on the Company or Echo Lake Foods or cause certain conditions to closing not to be satisfied, which could result in the termination of the acquisition agreement, (iii) the timing of completion of the proposed transaction is uncertain, (iv) the business of the Company or Echo Lake Foods may suffer as a result of uncertainty surrounding the proposed transaction, (v) events, changes or other circumstances could occur that could give rise to the termination of the acquisition agreement, (vi) there are risks related to disruption of management's attention from the ongoing business operations of the Company or Echo Lake Foods due to the proposed transaction, (vii) the announcement or pendency of the proposed transaction could affect the relationships of the Company or Echo Lake Foods with its customers, suppliers, operating results and business generally, including on the ability of the Company or Echo Lake Foods to retain employees and (viii) the Company or Echo Lake Foods may be adversely affected by other economic, business, and/or competitive factors as well as management's response to any of the aforementioned factors. In addition, the Company may experience unexpected challenges in integrating and managing the business of Echo Lake Foods. Integrating Echo Lake Foods' business may be more costly or time consuming than expected. Even if the acquisition is completed and the business of Echo Lake Foods is successfully integrated, the Company may not realize the benefits it expects from the acquisition.

## **Market and Industry Data**

Unless otherwise indicated, certain market and industry data and forecasts used in this presentation were obtained from third party sources and other publicly available information. Data regarding the industries in which we compete, our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control. In addition, assumptions and estimates about future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those noted above. These and other factors could cause future performance to differ materially from those anticipated by forecasts and other forward-looking statements.



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 United States while demonstrating a **“Culture of Sustainability”** in everything we do

## Our Goal

To help improve the health of millions of our nation’s families by providing an important, low-cost source of egg-based protein, vitamins and minerals



# A differentiated approach to protein production



## Operations Excellence

60+ years of proven operational expertise built around a proprietary Management System and a “Culture of Sustainability”



## Vertical Integration

Asset portfolio focused on broad-reaching production, processing, packaging and distribution capabilities



## Quality Product Choices

Product offerings include numerous nutritious and unprocessed protein choices in both fresh shell eggs and egg products



## Customer Focus

Valued, long-standing relationships in place with diverse, high-quality wholesale, retail and foodservice customers



## Financial Discipline

Clear priority on a strong balance sheet and allocating capital to grow the business, meet evolving customer needs, adjust to market fluctuations and generate returns through cycles

# Management team with deep industry experience



## Adolphus B. Baker

*Chairman  
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 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 Board of Directors 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

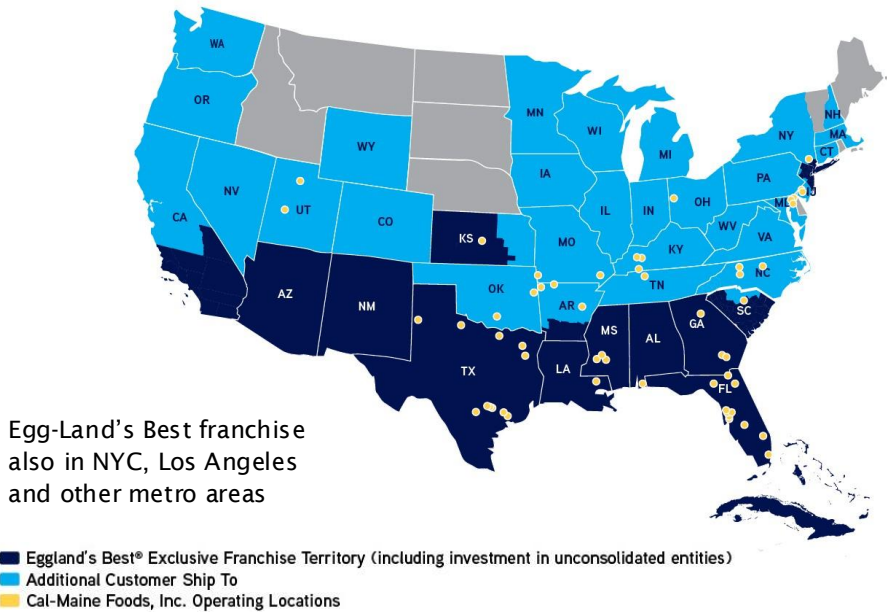
*Vice President, Sales  
15+ Years at CALM*

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

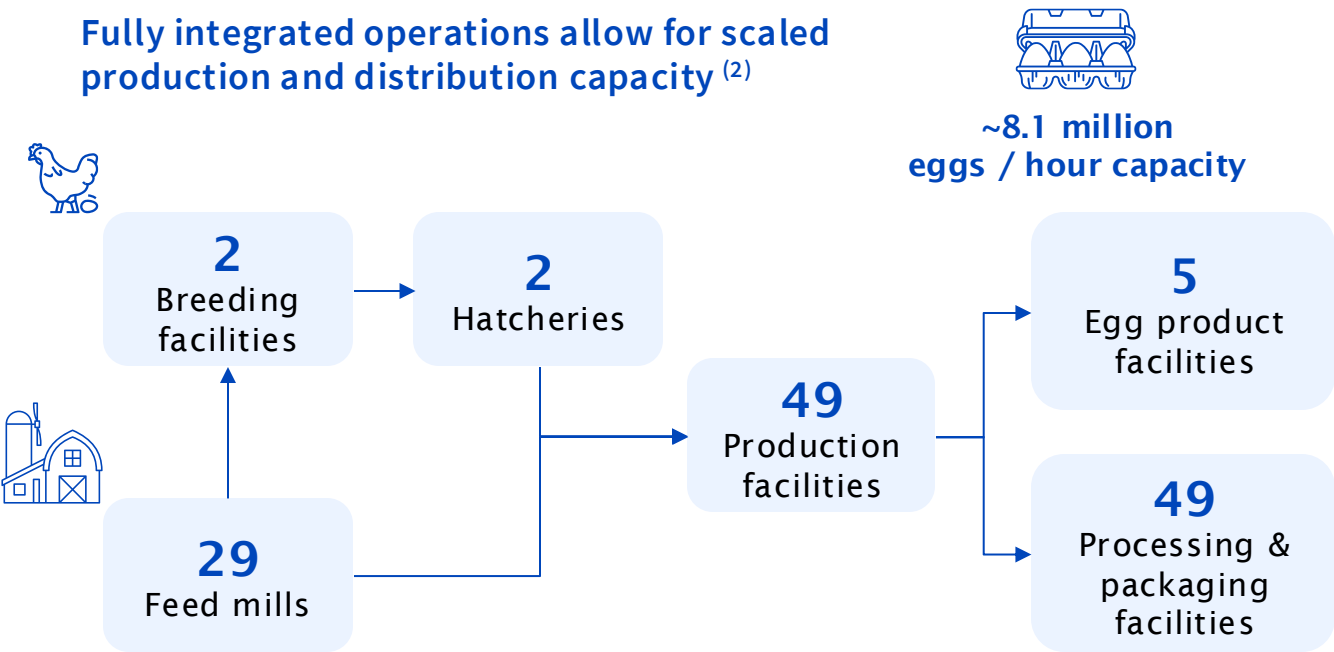
He previously served as a general manager at the Company's Louisburg, North Carolina, location before joining the sales team in 2014

# Premier diverse, integrated asset base

## Cal-Maine Food’s Operating Footprint <sup>(1)</sup>



## Fully integrated operations allow for scaled production and distribution capacity <sup>(2)</sup>



## Scaling Production to Meet Growing Demand <sup>(3)</sup>

**98%**

More layer hens than our nearest U.S. peer <sup>(6)</sup>

Focus on growing production scale while maintaining best-in-class operating expertise

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

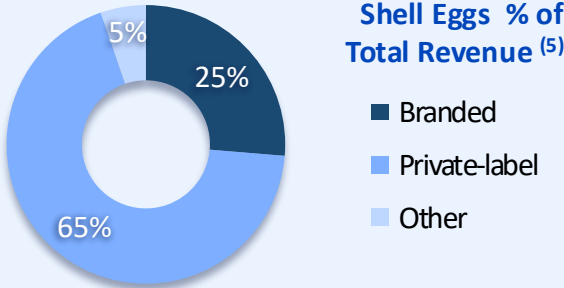
## Wide Distribution Range & Brand Diversity Offer Consumer Choice <sup>(4)</sup>

**60k+**

Unique retail locations<sup>(3)</sup>

**~920 SKUs**

Predominantly private label, complemented by CALM brands <sup>(4)</sup>





# Diverse, high-quality customer base

## Diversified relationships across blue-chip customers <sup>(1)</sup>

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

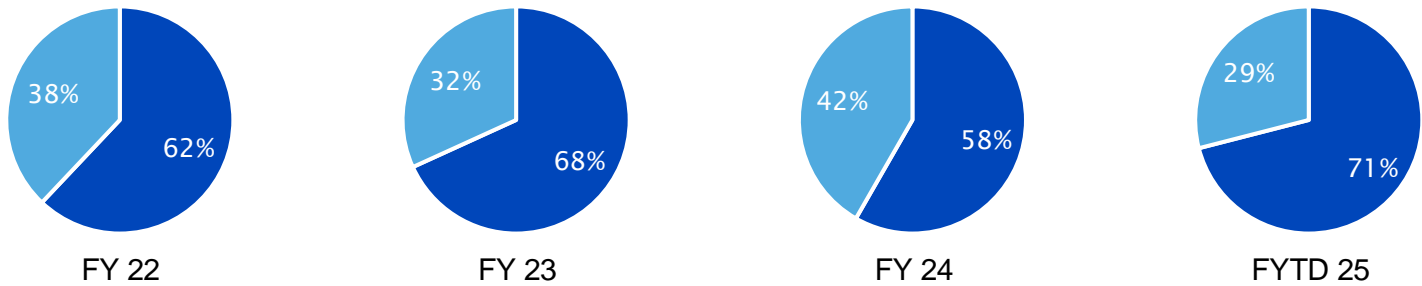
**49%** of revenue comes from our top 3 customers

- 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

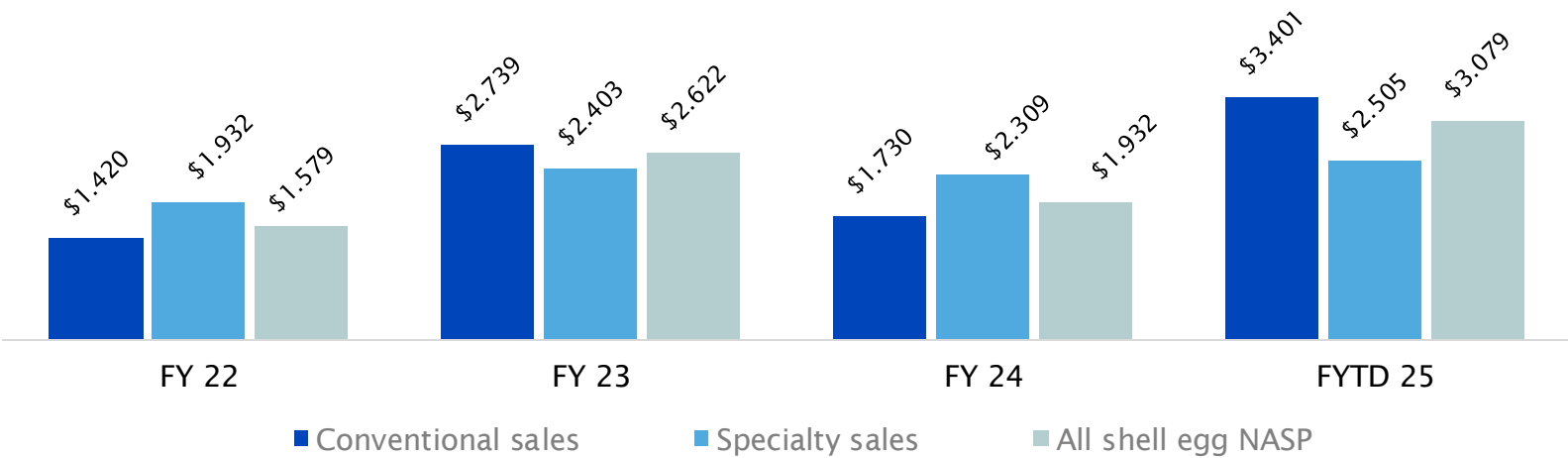
\* Cal-Maine Foods unconsolidated joint venture

## Flexible product choice enhances ability to align with changing customer needs <sup>(2,3)</sup>

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

Broad product mix meets customer demands for 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 Allocation

Capital allocation strategy enables ability to make high-value, 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



# Financial discipline for a cyclical industry



## Industry Cyclicity

- Cyclicity is an inherent aspect of our industry
- Our experienced team is well-equipped to navigate through market fluctuations strategically, operationally and financially

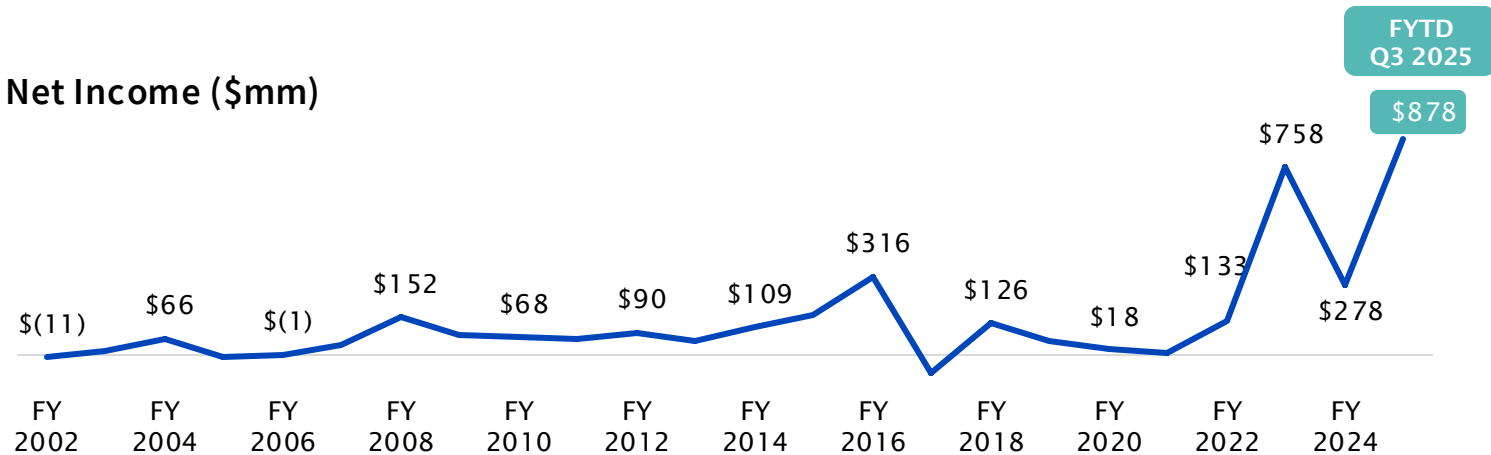
## Financial Strategy Designed For Cyclicity

- Our financial approach prioritizes operational efficiency, a strong balance sheet and disciplined capital allocation for growth and long-term value creation

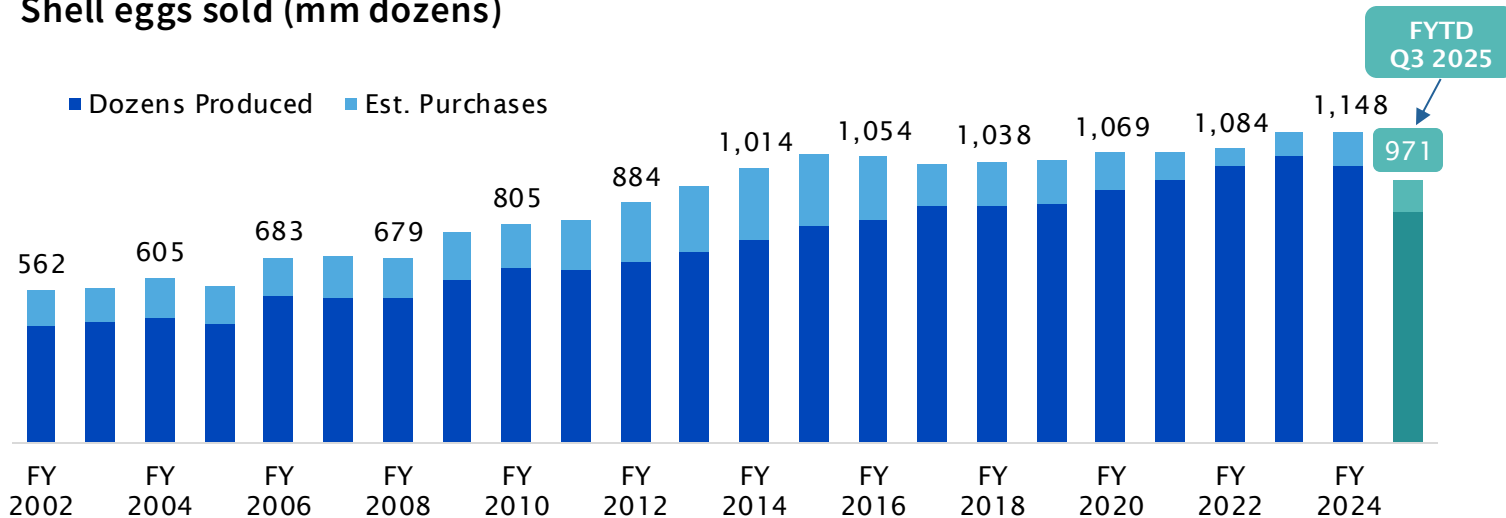
## Commitment to Shareholder Value Creation

- We are committed to delivering value to shareholders through industry cycles
- Our variable dividend policy is transparent, disciplined, and allocates capital to shareholders while preserving capital though cycles

Net Income (\$mm)



Shell eggs sold (mm dozens)



Source: Company filings



## SECTION 2

# Long Term Drivers of our Business



# Secular US tailwinds drive growing demand, HPAI continues to tighten supply

## Eggs are universal protein

- 97% of U.S. households purchase eggs <sup>(1)</sup>
- Eggs provide one of the **lowest cost sources** of high-quality protein and are low in sugar, salt and saturated fat



### Market Dynamics

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

## Eggs a cornerstone of healthy living <sup>(3)</sup>

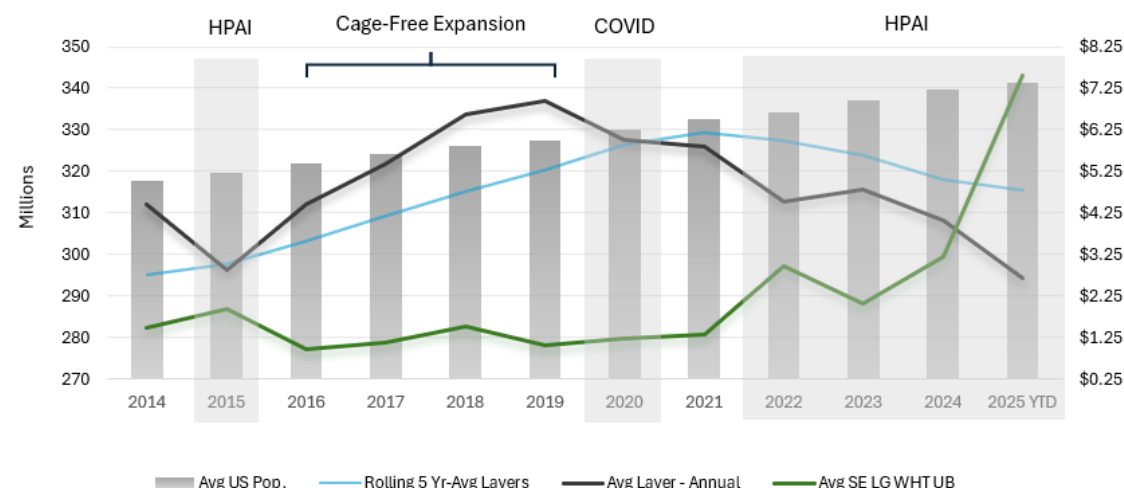
- December 2024, FDA declared eggs meet updated 'healthy' definition
- Dispels outdated health concerns; highlights eggs as source of quality protein & key nutrients
- Anticipated to boost consumer demand and support long-term growth



## Consumption has grown over time <sup>(2)</sup>

- 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 remain strong while flock numbers have recently declined from the continued outbreaks of HPAI

## United States Supply and Demand 2014-25 YTD <sup>(4)</sup>





# Customer preferences are changing, and state mandates accelerate the shift

## State commitments accelerate shift to cage-free eggs<sup>(1,2,3)</sup>

**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<sup>(2)</sup>

## Portfolio ideally positioned to meet shifting preferences

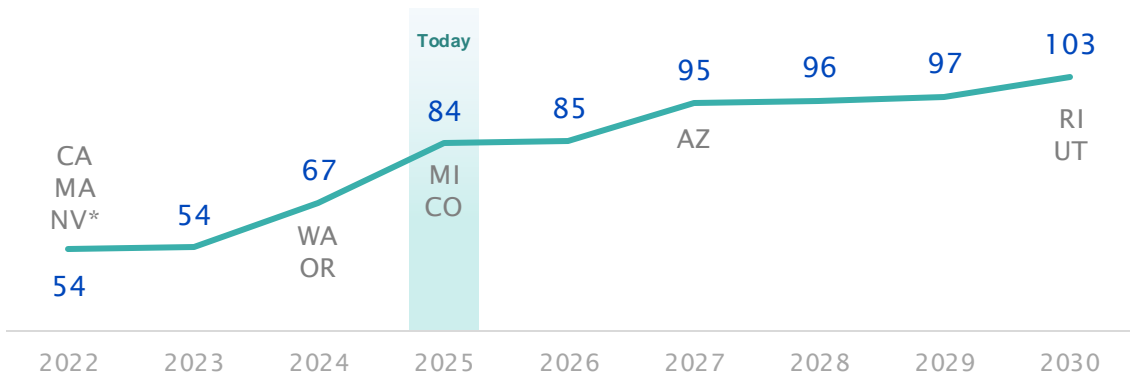
### Nimble cage-free posture

- 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

## U.S. state cage-free mandate implementation timeline & cum. population (mms)<sup>(3)</sup>



\* Due to the national egg shortage caused by HPAI, Nevada temporarily suspended its cage-free egg mandate. Other states are considering similar actions.



# Consumers are actively looking to increase protein intake at the lowest cost <sup>(1)</sup>

## Inflationary Pressure

- Shoppers note that the increase in financial pressures in their lives makes egg prices one of the most important factors in their decision making when shopping

## Rising Demand for Protein

- 71% of U.S. consumers are increasing protein intake - up ~400bps from 2023 and ~1,200bps from 2022

## High-Protein Diets Lead Trends

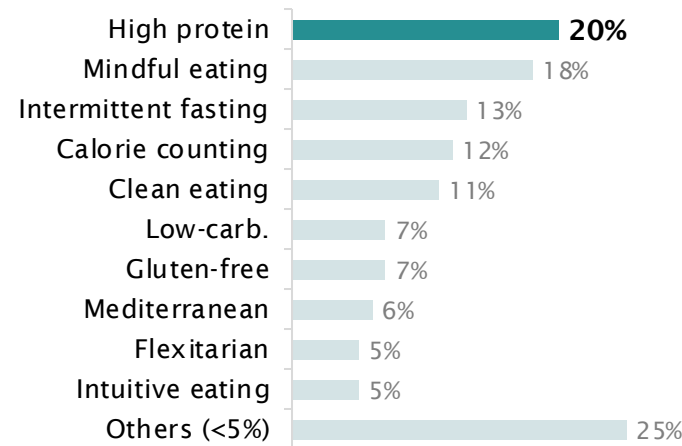
- The most-followed eating pattern in 2024, with protein-rich foods widely seen as healthy

## Focus on Fresh & Affordable Protein

- Consumers prioritize fresh, cost-effective protein sources, driving demand across all categories

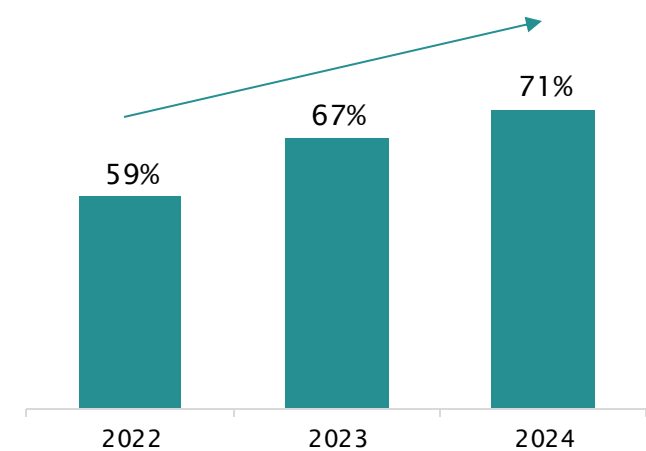
## High protein is the most common diet in 2024

Diets being followed for those who have adopted a specific eating pattern or diet at any time in past year



## In 2024, 71% of consumers tried to increase consumption of protein

Number of consumers trying to consume protein in the US



## Eggs remain one of the lowest cost protein per portion

### Q3 FY25 Avg. Retail Food Prices <sup>(2)</sup> (U.S. City Average)

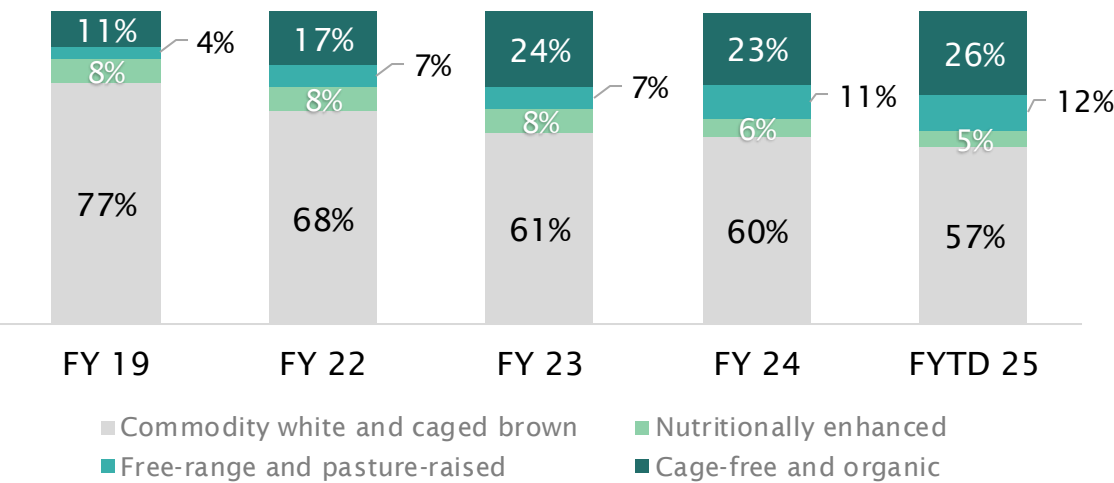
	Eggs	Chicken (Whole)	Beef (Ground)	All Pork Chops	Milk
Avg. Serving Size	1 large	4 oz	4 oz	4 oz	1 cup
Cost per Serving	\$0.42	\$1.01	\$1.47	\$1.15	\$0.25

# Meeting evolving retail market needs by driving favorable product choices



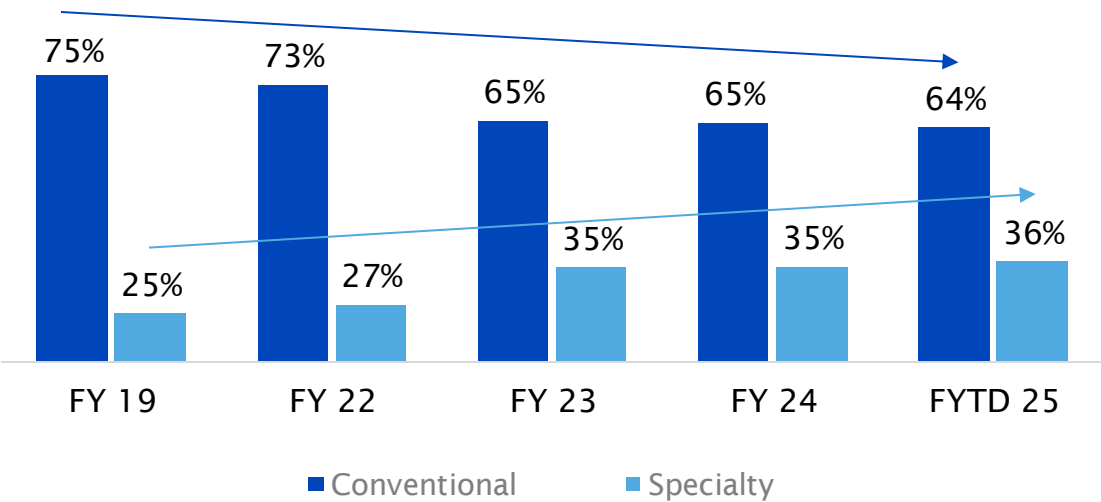
## Market and consumer demand is changing

Conventional eggs maintain leading retail market share  
(% dozens sold by volume) <sup>(1)</sup>



## CALM is expanding product choices to meet shifting preferences

Fiscal year shell egg sales\*  
(% dozens sold by volume) <sup>(2)</sup>

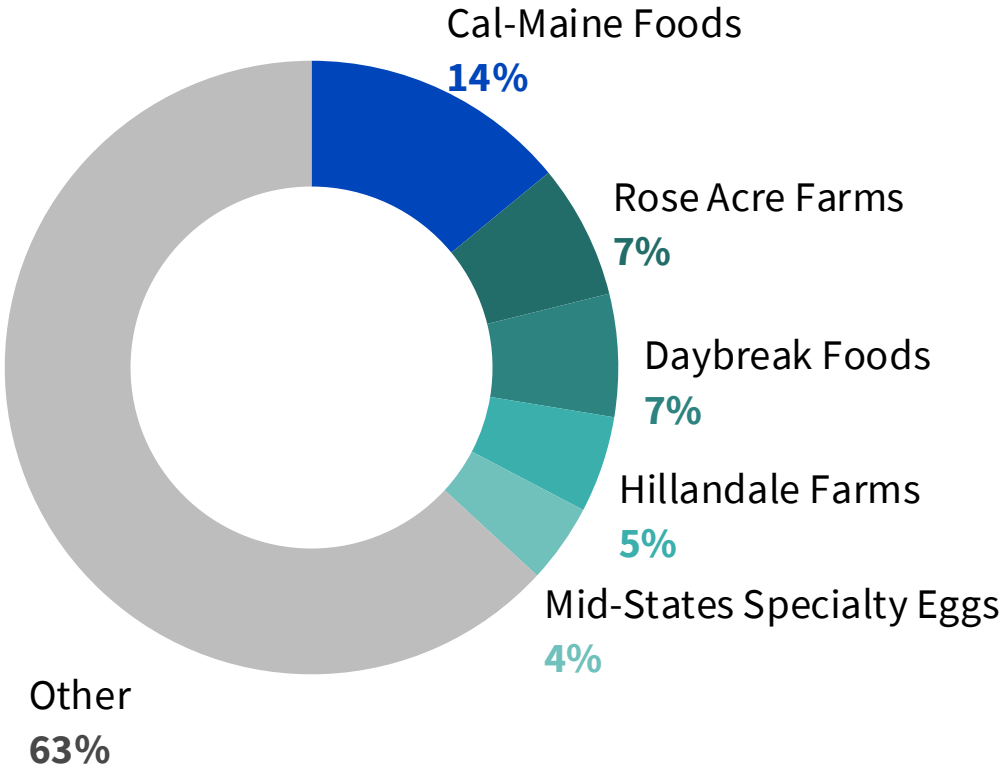


- NielsenIQ data indicates most significant demand growth is among cage-free, organic, free-range and pasture-raised egg products
- Despite shift in this consumer behavior, conventional eggs maintain core retail market position

- 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 remains highly fragmented

Top-five producers: layer hen rankings<sup>(1)</sup>



Top-five producers own ~37% of U.S. layer hen flock.<sup>(1)</sup>



Top-five broiler producers held ~64% of market share in 2024<sup>(2)</sup>





## SECTION 3

# Executing Consistent Long-Term Strategy



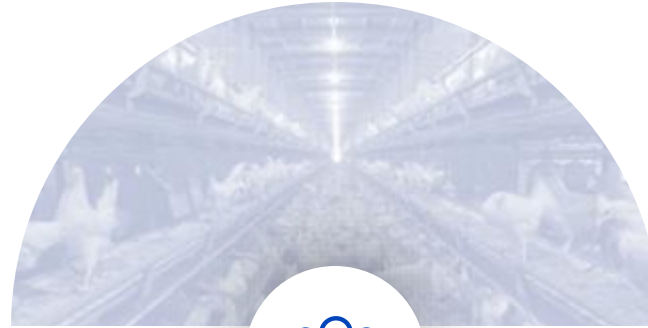


# Our strategy has remained consistent for over 60 years



## Focus on operational excellence

Lever Cal-Maine Management System to safely, efficiently and sustainably operate our premier asset base



## Adapt to changing consumer demand

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



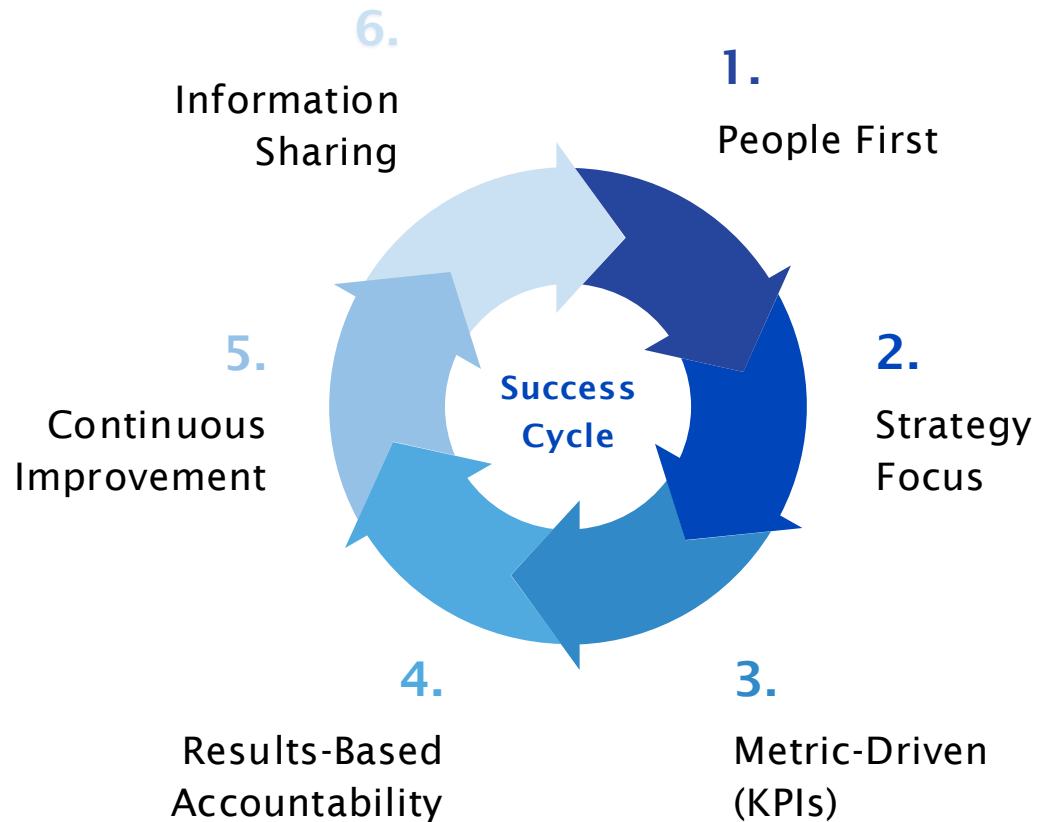
## Allocate capital responsibly

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 <sup>(1)</sup>

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

## Commercial Flock Depopulations\* <sup>(2)</sup>

CY	Size (millions)
2022	44.4
2023	14.4
2024	40.2
2025 Q1	32.9

\* Depopulation of commercial layer hens and pullets  
Note - 2025 Q1 is calendar year quarter 1 or Jan 1, 2025 through March 31, 2025

## Implications Continue for Livestock Populations

- HPAI detected in 996 dairy herds across 17 states as of April 1, 2025 <sup>(3)</sup>
- Most affected cattle recover with treatment, however virus presence in livestock raises concerns about broader agricultural impacts

## Human Cases Confirmed

- 70 cases in U.S. as of April 1, 2025, primarily linked to direct animal contact
- CDC assesses public risk as low but emphasizes the need for biosecurity

## Cal-Maine Biosecurity Strives for Reliable Service Amid Egg Market Challenges

- Since the 2014-15 HPAI outbreak, Cal-Maine has directed >\$70 million of investments into biosecurity across company operations
- Facilities in KS & TX now returned to operations following USDA clearance
- ✓ Cal-Maine 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 strive to meet customer demand

**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 the lowest cost, nutritionally balanced 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**

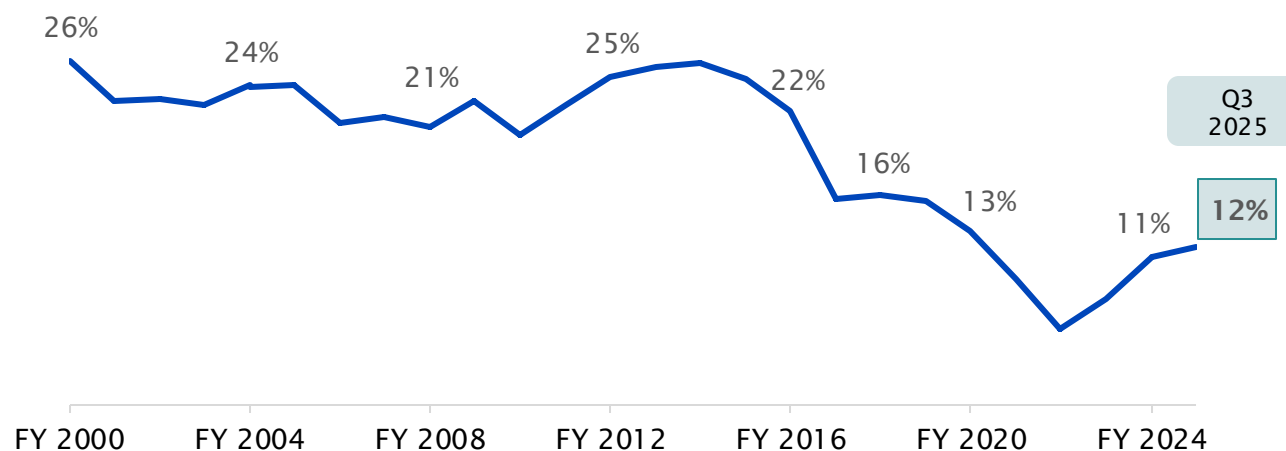
	Δ in feed ingredient	\$ per dozen impact
Bushel of corn	\$0.28	\$0.01
Ton of soybean meal	\$25.50	\$0.01

Source: Company filings

## Self-production offers more attractive expense profile

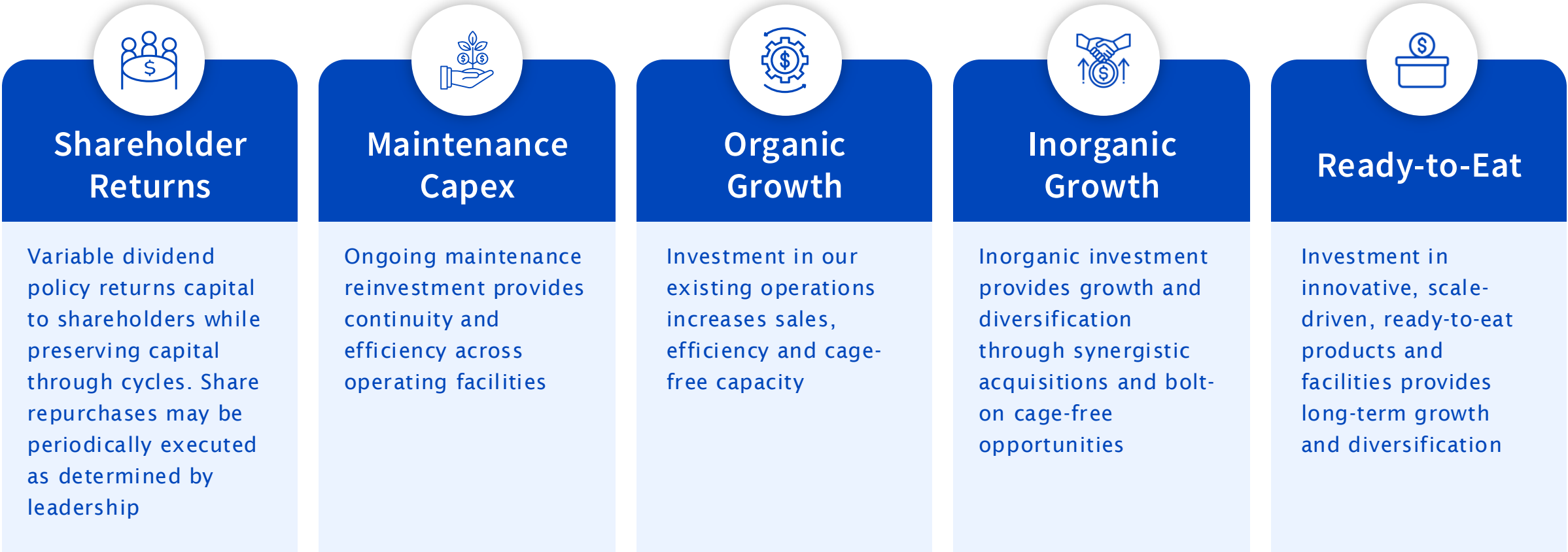
- Optimized production approach provides flexibility during times of tightened egg supply. This helps maintain consistent, quality service to customers
- Following HPAI outbreaks at our Kansas and Texas facilities in fiscal 2024, we experienced an increase in egg purchases to offset the loss in production
- In fiscal 2025, egg purchases have been higher in order to supply our customers during the higher seasonal demand cycle while the nation experienced lower supply due to HPAI.

### Outside egg purchases (% of sales)



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

## Growth Strategy





# Committed to sustainable returns through cycles



## Dividend Payments

### Shareholder returns

Committed to allocation of capital to shareholders through a variable quarterly dividend plan, with periodic share repurchases as determined by leadership

### 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 <sup>(1)</sup>

**>\$292 mm**

dividends

declared or paid  
to date FY2025 <sup>(2)</sup>

**>\$1 Bn**

total dividends

paid since  
FY2000 <sup>(3)</sup>

**\$1.59**

5-Yr avg. dividends

paid per share  
as of FY'24

# Robust balance sheet supports growth opportunities and shareholder returns

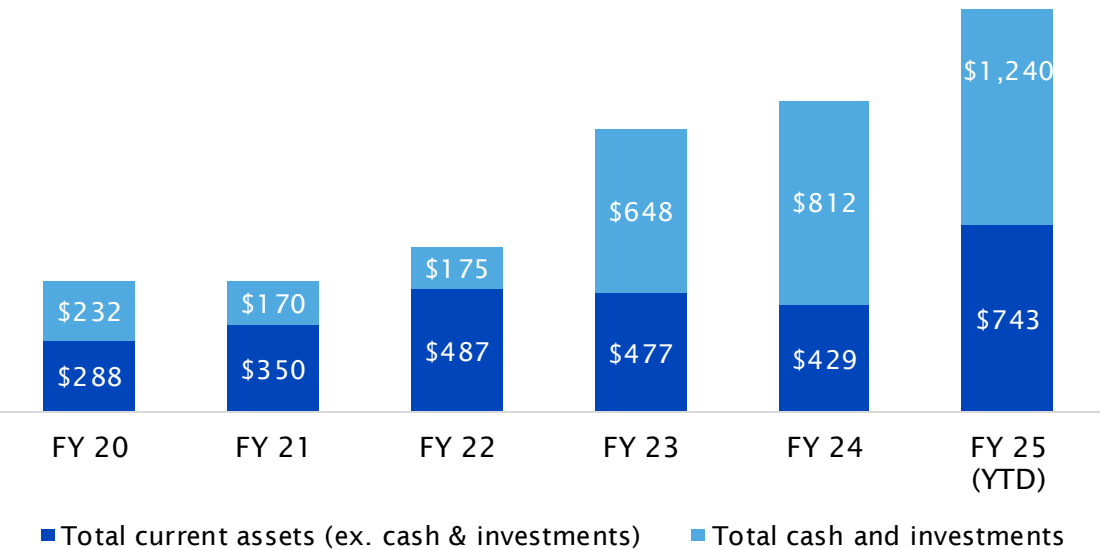


## Maintenance Capex

### 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
- Loan facility of \$250mm line of credit and \$200mm accordion feature in place if needed

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

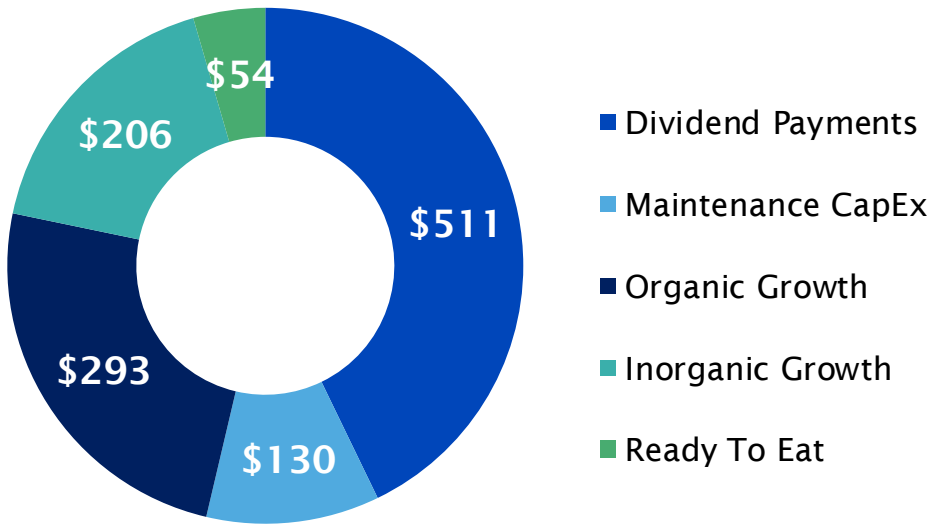


Source: Company filings

### 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

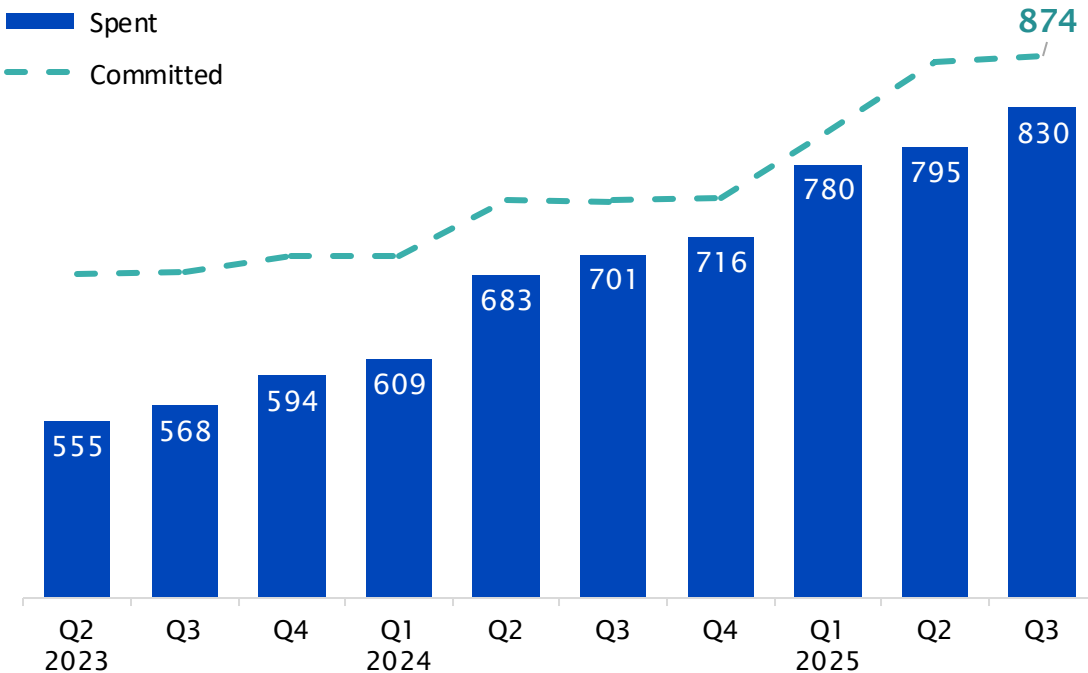


## Organic Growth



## Inorganic Growth

### Spent and Committed cage-free capex allocation as of end of Q3 FY25 (\$mm)



Source: Company filings

## Inorganic investments in cage-free growth

### ISE America, Inc.

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

### Fassio Egg Farms, Inc.

- Acquisition of commercial shell egg production and processing assets increased capacity by 1.2 million 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

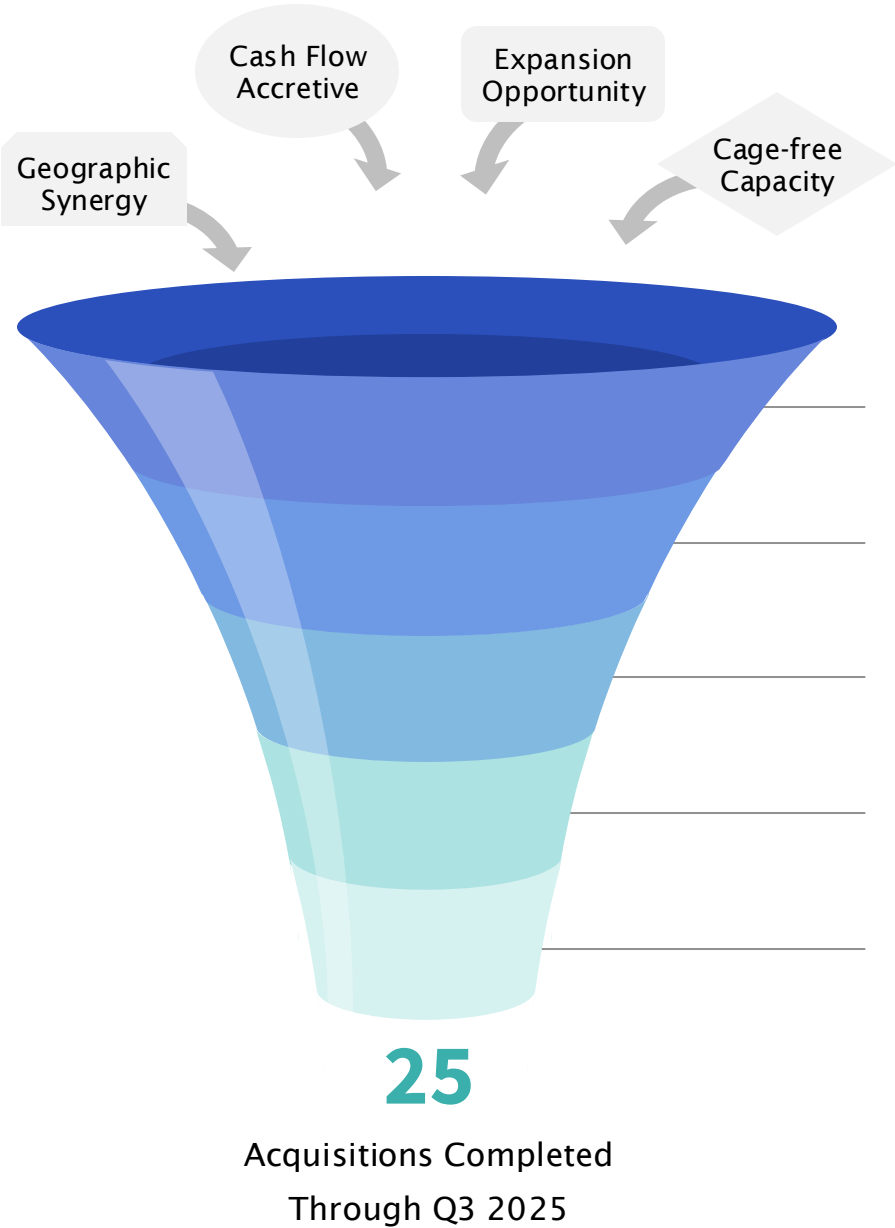
Steady flow of M&A opportunities due to generational turnover and required investment for cage-free egg production

### 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

# Cal-Maine to acquire Echo Lake Foods, leader in packaged egg breakfast offerings



## All cash acquisition for \$258mm Enterprise Value

- Represents an acquisition multiple of 5.5x EV/Adj. EBITDA (excluding synergies)
- No compromise to strength of balance sheet, supporting increased cage-free capacity via organic and inorganic investments
- Cal-Maine Foods will maintain commitment to dividend policy and recently announced share repurchase program

## Next Steps:

- Echo Lake will operate as a stand-alone component of Cal-Maine Foods' integrated operations, including HQ and manufacturing facilities
- Kathy Brodhagen, CEO of Echo Lake, will join Cal-Maine Foods as President of Echo Lake
- Transaction has been approved by both companies' Boards of Directors and is not subject to shareholder approval. Closing is anticipated by the end of FY2025

Note: Financial figures exclude Bread category



## Echo Lake Foods, Inc.

- Echo Lake Foods produces, packages, markets and distributes ready-to-eat egg products and breakfast foods, including Waffles, Pancakes, Scrambled Eggs, Frozen Cooked Omelets, Egg Patties, Toast, and Diced Eggs
- Blue-chip and Fortune 500 customers with broad sales channels into restaurants, convenience stores and others

## Scale & Profitability

~\$242mm Annual Revenue | 19% EBITDA margin

## Strong Track Record

Five-year Revenue and Adj. EBITDA CAGR of 9 - 10% <sup>(1)</sup>





# Echo Lake Foods acquisition presents compelling strategic logic & financial returns



Transaction will drive significant shareholder value creation

## Compelling Strategic Logic

- Introduces Cal-Maine Foods to the large, growing and highly stable packaged food portion of the egg category
- Expands strategic customer relationships with retail, quick service restaurant, and other foodservice customers
- Leverages extensive sales and supply chain distribution capabilities

## Attractive Financial Returns

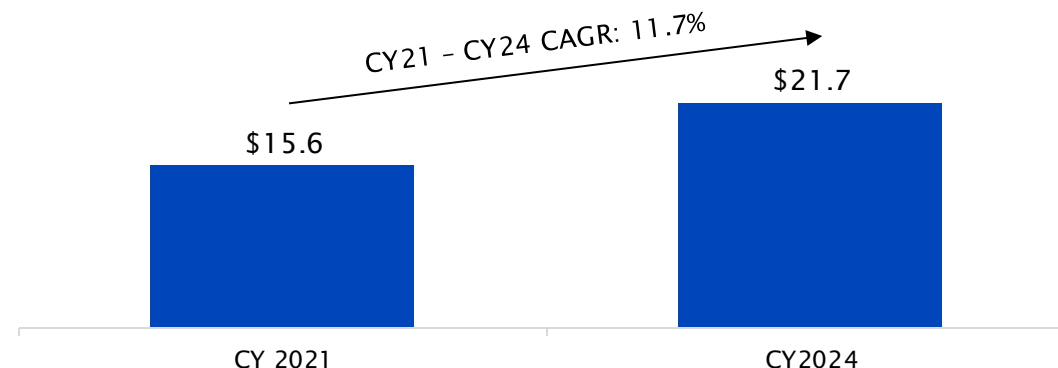
- Provides access to additional long-term growth opportunities, while reducing earnings volatility
- Expected significant synergies from egg purchasing and other operational efficiencies
- Expected to be at least mid-single digit accretive to Cal-Maine Foods earnings starting in FY26, with a return on equity in excess of our cost of capital

Source: Echo Lake Management, Nielsen

## Prepared Breakfast Is a Large and Growing Market

- U.S. prepared breakfast food market size is ~\$21.7bn <sup>(1)</sup>
- Breakfast food industry benefits from changing consumer preferences and an increase in health consciousness as more consumers choose egg as a high-protein breakfast option
- Echo Lake's focus on frozen food is aligned with increased purchasing by customers, particularly fast-food restaurants
- Value seeking behavior has led consumers to choose frozen food for the breakfast daypart

## Prepared Breakfast Market Growth CY2021-2024 (\$bn)





## 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.



# Crepini Foods LLC Joint Venture



## Inorganic Growth

### **New Venture with Crepini LLC to create Crepini Foods LLC.**

**Cal-Maine Foods invested \$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

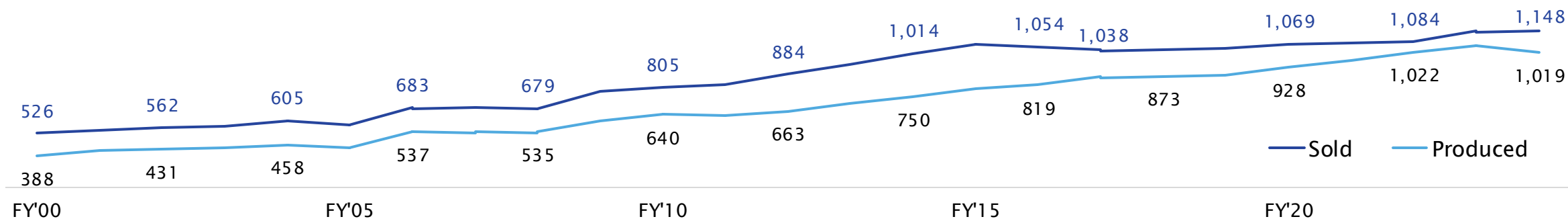


# A history of growth through adaptation and successful integration of acquisitions



## Inorganic Growth

	Built world's largest egg farm in Edwards, MS <b>1963</b>	Acquired egg operations Of Ralston Purina <b>1972</b>	Pilgrim's Pride and Maxim Production Co., added 5.0mm layer hens <b>2012</b>	Red River Valley cage free egg JV <b>2015</b>	Mahard Egg Farm, added 3.9 mm layer hens <b>2019</b>	MeadowCreek; focus on hard cooked eggs <b>1H 2023</b>	Tyson; Dexter, MO facilities, expanding regional footprint <b>1H 2024</b>	Crepini Foods; new venture, complements egg product offerings <b>2H 2024</b>
<b>1957</b> Founded in Jackson, MS by Fred Adams	<b>1959</b> Adams Foods merged with Dairy Fresh Products and Maine Egg Farms to form Cal-Maine Foods	<b>1996</b> December 1996, NASDAQ IPO under CALM	<b>2014</b> Sold >1 billion dozen eggs for the first time	<b>2016</b> Foodonics Int'l, added 3.1 mm layer hens	<b>2022</b> Remaining 50% interest in Red River Valley, adding 1.7 mm cage free layers	<b>2H 2023</b> Fassio Egg Farms, inc. 1.2mm primarily cage free hens and feed mill	<b>2H 2024</b> 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 Q3 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

Source: Company filings

# 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 enhances service to customers and drives operational efficiency

As of FY 2024

374%

ROI <sup>(1)</sup>

35%

XIRR <sup>(2)</sup>

3.31yrs

Payback <sup>(3)</sup>



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 improve egg size during pre-peak lay
- Ability to upcycle pre-peak, medium size eggs to hard-cooked drives commercial throughput and category growth



**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 with an initial focus on hard-cooked products
- Leverage distribution relationships and drive category expansion
- Pursue growth in commercial food services
- Acquired remaining interest in MeadowCreek Foods in 2Q'25



Source: Company filings



# Key Takeaways

Cal Maine's unwavering mission is to be the most sustainable producer and reliable supplier of consistent, high quality fresh eggs and egg products in the U.S.



**331 mm dozens  
sold Q3 2025**

Experienced producer and distributor of fresh shell eggs and egg products in the U.S. – cycle in, cycle out



**60+ years  
operating**

Proven, highly efficient operators with deep industry expertise



**Quality  
food choices**

Nimble and poised to meet evolving consumer food choice preferences



**Sustainable  
platform**

Commitment to a sustainable operating platform and a “Culture of Sustainability” are core to our mission



**Adept acquirer  
& integrator**

Willing to pursue acquisition opportunities in a fragmented market



**Prudent capital  
allocation**

Robust financial position to support growth initiatives and generate returns through cycles

SECTION 4

# Appendix




# Strong commitment to sustainability principles



“

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.”



Sherman Miller  
CEO Cal-Maine Foods

## 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

>1.1Bn

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

Source: Company filings

# Select income statement highlights

	Fiscal Year Ended						Q1 2025	Q2 2025	Q3 2025
<i>\$s, except sales volume and percentage data</i>	2019	2020	2021	2022	2023	2024	8/31/24	11/30/24	3/1/25
Net sales	1,361,188	1,351,609	1,348,987	1,777,159	3,146,217	2,326,443	785,871	954,671	1,417,685
Gross profit	222,859	179,588	160,661	337,059	1,196,457	541,571	247,218	356,042	716,115
Operating income (loss)	45,781	1,269	(26,264)	143,537	967,726	312,421	186,957	276,061	635,670
Other income, net	25,024	18,790	16,315	22,478	30,824	47,519	10,996	10,900	27,359
Income (loss) before income taxes	70,805	20,059	(9,949)	166,015	998,550	359,971	197,953	288,961	663,029
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	508,533
<b>Net income (loss) per common share attributable to Cal-Maine Foods, Inc.:</b>									
Basic	1.12	0.38	0.04	2.73	15.58	5.70	3.08	4.49	10.42
Diluted	1.12	0.38	0.04	2.71	15.52	5.69	3.06	4.47	10.38
<b>Weighted average shares outstanding:</b>									
Basic	48,467	48,467	48,522	48,581	48,648	48,717	48,761	48,765	48,798
Diluted	48,589	48,544	48,656	48,731	48,834	48,873	48,932	48,970	48,971

# Select operating results

	Fiscal Year Ended						Q1 2025	Q2 2025	Q3 2025
<i>\$s, except sales volume and percentage data</i>	2019	2020	2021	2022	2023	2024	8/31/24	11/30/24	3/1/25
<b>Dozen eggs sold (000)</b>									
Conventional	778,051	813,255	785,446	747,914	749,076	746,687	199,989	209,597	213,247
Specialty	260,848	255,895	287,765	335,875	398,297	400,946	109,990	120,247	118,148
Total	1,038,899	1,069,150	1,073,211	1,083,789	1,147,373	1,147,633	309,979	329,844	331,395
<b>Dozen eggs produced (000)</b>	876,705	927,799	970,837	1,022,327	1,058,539	1,018,835	266,839	288,036	293,087
% Production	84.4%	86.8%	90.5%	94.3%	92.3%	88.8%	86.1%	87.3%	88.4%
% Specialty sales (dozen)	23.8%	23.9%	26.8%	31.0%	34.7%	34.9%	35.5%	36.5%	35.7%
% Specialty sales (dollars)	36.2%	36.8%	41.1%	37.8%	31.6%	41.7%	34.2%	31.7%	24.4%
<b>Net average selling price (dozens)</b>									
Conventional	\$ 1.040	1.011	0.976	1.424	2.739	1.730	2.424	2.943	4.766
Specialty	\$ 1.931	1.896	1.876	1.927	2.403	2.309	2.335	2.387	2.784
All shell eggs	\$ 1.263	1.222	1.217	1.570	2.622	1.932	2.392	2.740	4.060
<b>Farm production cost (per dozen produced)</b>									
Feed	\$ 0.415	0.410	0.446	0.569	0.676	0.55	0.49	0.483	0.492
Other	\$ 0.319	0.328	0.320	0.351	0.396	0.43	0.42	0.418	0.418
Total	\$ 0.734	0.738	0.766	0.921	1.072	0.98	0.92	0.901	0.910
Outside egg purchases (average cost per dozen)	\$ 1.249	1.245	1.233	1.738	3.020	2.185			

# 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.:

\$000s	Fiscal Year Ended							Q1 FY25	Q2 FY25	Q3 FY25	YTD FY25
	2018	2019	2020	2021	2022	2023	2024	8/31/2024	11/30/2024	3/1/2025	3/1/2025
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	508,533	877,573
Add: Interest expense	265	644	498	213	403	583	549	160	150	146	456
Add: Income tax expense (benefit)	-8,859	15,743	1,731	-12,009	33,574	241,818	83,689	48,363	70,602	154,876	273,841
Add: Depreciation and amortization	54,026	54,650	58,103	59,477	68,395	72,234	80,241	22,048	23,770	23,612	69,430
<b>EBITDA</b>	<b>171,364</b>	<b>125,266</b>	<b>78,723</b>	<b>49,741</b>	<b>235,022</b>	<b>1,072,659</b>	<b>442,367</b>	<b>220,547</b>	<b>313,586</b>	<b>687,167</b>	<b>1,221,300</b>
Reportable Legal Proceedings and Related Costs*	83,140	2,495	117	53	185	3,700	25,960	20	335	612	967
<b>Adjusted EBITDA</b>	<b>254,504</b>	<b>127,761</b>	<b>78,840</b>	<b>49,794</b>	<b>235,207</b>	<b>1,076,359</b>	<b>468,327</b>	<b>220,567</b>	<b>313,921</b>	<b>687,779</b>	<b>1,222,267</b>

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



# Echo Lake Reconciliation of Adj. EBITDA and Adj. EBITDA Margin

\$ in mm	FY19	FY20	FY21	FY22	FY23	FY24
Revenue	\$ 151	\$ 128	\$ 165	\$ 343	\$ 274	\$ 242
Net Income	\$ 15	\$ 8	\$ 19	\$ 74	\$ 36	\$ 31
Add: Interest Expense (Income)	1	1	1	1	0	(0)
Add: Income Tax Expense	0	0	0	0	0	0
Add: Depreciation and Amortization	11	11	12	14	14	15
<b>EBITDA</b>	<b>\$ 27</b>	<b>\$ 20</b>	<b>\$ 32</b>	<b>\$ 90</b>	<b>\$ 50</b>	<b>\$ 45</b>
Add: Adjustments <sup>1</sup>	5	4	3	15	13	2
<b>Adjusted EBITDA</b>	<b>\$ 31</b>	<b>\$ 24</b>	<b>\$ 35</b>	<b>\$ 104</b>	<b>\$ 64</b>	<b>\$ 47</b>
% Adj. EBITDA Margin	20.6 %	18.7 %	21.4 %	30.4 %	23.3 %	19.4 %
% Net Income Margin	9.9 %	6.1 %	11.5 %	21.7 %	13.0 %	12.7 %

**5Y Avg. Adj. EBITDA Margin<sup>2</sup>: 22.6%**

<sup>1</sup> Includes non-operating income, out-of-period adjustments, and non-recurring adjustments.

<sup>2</sup> Represents FY20-FY24.

## Slide 8 – Premier diverse, integrated asset base

- 1) As of FY25 Q3. Eggland's Best franchise territory includes Land O'Lakes market areas and includes investment in unconsolidated entity
- 2) As of FY25 Q3, unless otherwise noted
- 3) Company filings and research
- 4) Cal-Maine Foods brands include Farmhouse, SunUps, and Sunny Meadows; as of end FY2024
- 5) Shell Egg Revenue constitutes 95.3% of Total Revenue; as of end FY2024
- 6) Egg Industry, Jan 2025 - [https://www.eggindustry-digital.com/eggindustry/library/item/january\\_2025/4242200/?poly\\_enc\\_id=2782C926675614W](https://www.eggindustry-digital.com/eggindustry/library/item/january_2025/4242200/?poly_enc_id=2782C926675614W)

## Slide 9 – Diverse, high-quality customer base

- 1) Data as of March 1, 2025, 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 13 – 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 3-1-25
- 2) Company filings and research
- 3) FDA's Updated "Healthy" Claim Definition: <https://www.fda.gov/media/184535/download?attachment>
- 4) US Census (<https://www.census.gov/popclock/>), USDA: Average Layer Inventory, Urner Barry: Southeast Lg White Egg Market

## Slide 14 – Customer needs are changing, and state mandates accelerate the shift

- 1) [State Hen Housing Summary](#)
- 2) 73% cage-free flock value is as of December 2024 (published in January 2025 report). An update has not yet been provided
- 3) State Population Projections 2004-2030 Results Form ([cdc.gov](https://www.cdc.gov))

## Slide 15 – Consumers are Looking for Ways to Save

- 1) 2024 IFIC Food & Health survey; <https://foodinsight.org/wp-content/uploads/2024/06/2024-IFIC-Food-Health-Survey.pdf>
- 2) U.S. Bureau of Labor Statistics December 2024 – February 2025

## Slide 16 – 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 17 – Shell egg industry remains highly fragmented

- 1) Egg Industry, Jan 2025 - [https://www.eggindustry-digital.com/eggindustry/library/item/january\\_2025/4242200/?poly\\_enc\\_id=2782C926675614W](https://www.eggindustry-digital.com/eggindustry/library/item/january_2025/4242200/?poly_enc_id=2782C926675614W)
- 2) WATT Poultry, March/April 2025 [https://www.wattpoultryusa-digital.com/wattpoultryusa/library/page/march\\_april\\_2025/23/](https://www.wattpoultryusa-digital.com/wattpoultryusa/library/page/march_april_2025/23/)

## Slide 21 – 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. <https://www.aphis.usda.gov/livestock-poultry-disease/avian/avian-influenza/hpai-livestock>
- 2) Confirmations of Highly Pathogenic Avian Influenza in Commercial and Backyard Flocks | Animal and Plant Health Inspection Service ([link](#))
- 3) CDC - Current Situation: Bird Flu in Dairy Cows, April 1, 2025. <https://www.cdc.gov/bird-flu/situation-summary/mammals.html>

## Slide 24 – 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) Represents FY2025 Q1 through Q3 total dividends for those quarters.
- 3) Includes \$169.5 million accrued as of March 1, 2025, payable on May 15, 2025 to holders of record on April 30, 2025.

## Slide 28 – Cal-Maine to acquire Echo Lake Foods, leader in packaged egg breakfast offerings

- 1) Represents FY19-FY24

## Slide 29 – Echo Lake Foods acquisition presents compelling strategic logic & financial returns

- 1) The U.S. prepared breakfast food market includes the following Nielsen categories: assorted bagels, bagels and spreads, breakfast sandwiches, chicken eggs, cinnamon and other sweet rolls, croissants, dry eggs, egg substitutes, english muffins and crumpets, french toast, mini doughnuts, other deli breakfast foods, other poultry eggs, pancake, pastries, pop up pastries, regular bagels, regular doughnuts, remaining breakfast foods, toaster strudels, toaster scrambles, waffle, strudels, scones, mini bagels, honey buns, and frittata.

## Slide 33 – 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.



April 2025