



Investor Presentation

Q4 FY2025

July 2025



Company Overview

NASDAQ: CALM



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

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 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, 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 forwardlooking statements include, among others, (i) the risk factors set forth in Item 1A. Risk Factors 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 November 2023 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, 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 the business of Echo Lake Foods and realize the expected benefits of the acquisition, including synergies, cost savings, reduction in earnings volatility, margin expansion, financial returns, expanded customer relationships, or sales or growth opportunities, (vii) our ability to retain existing customers, acquire new customers and grow our product mix including our prepared foods product offerings, (viii) the impacts and potential future impacts of government,

customer and consumer reactions to recent high market prices for eggs, (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, (xii) global instability, including as a result of the war in Ukraine, the conflicts involving Israel and Iran, and attacks on shipping in the Red Sea. 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, forwardlooking 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

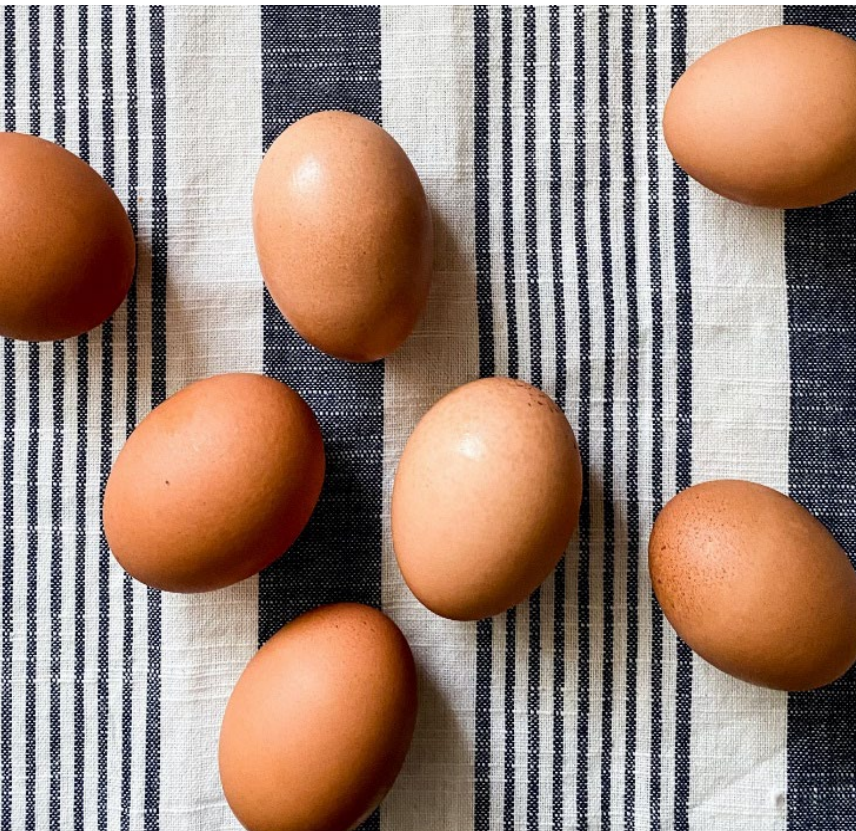
In addition to U.S. GAAP financial measures, this presentation contains and may refer to certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial 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.

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, egg products, and prepared foods in the United States while demonstrating a **“Culture of Sustainability”** in everything we do

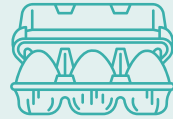
Our Goal

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

Why Eggs? Healthy, Economical and in Demand

Eggs are a universal protein

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



Market Dynamics

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

Eggs are a cornerstone of healthy living ⁽²⁾

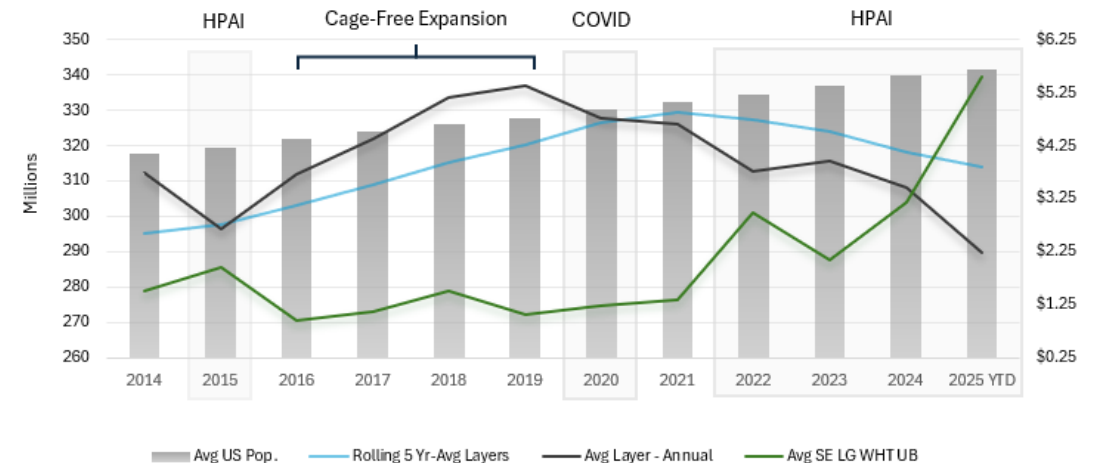
- December 2024, FDA declared eggs meet updated 'healthy' definition
- Dispels outdated health concerns; highlights eggs as source of quality protein & key nutrients
- Anticipated to boost consumer demand and support long-term growth



Consumption has grown over time

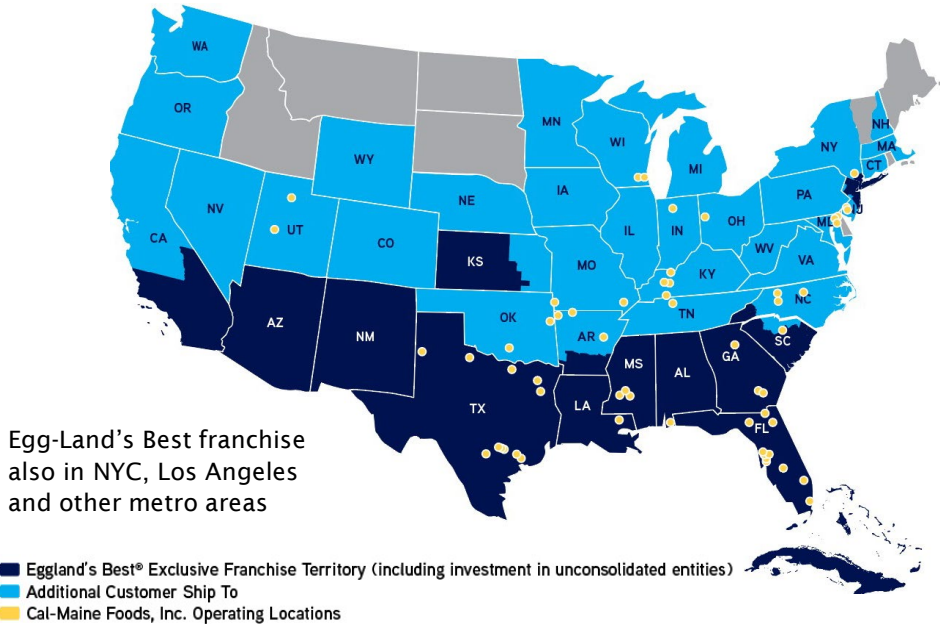
- The last decade has seen supply and demand grow relatively consistently, tracking together, except for disruptions caused by HPAI and COVID
- 2026 demand is projected to remain strong while flock numbers have declined from the continued outbreaks of HPAI

United States Supply and Demand 2014-25 YTD ⁽³⁾

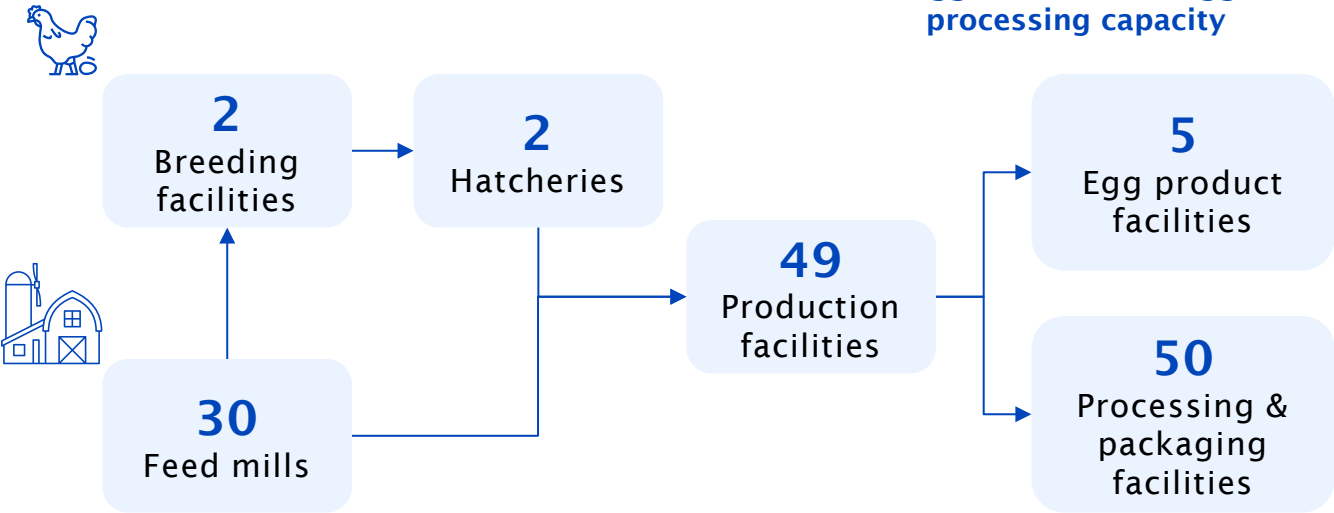


Why CALM? Scale, Customers, and Diverse Offerings

Cal-Maine Foods' Operating Footprint ⁽¹⁾



Fully integrated operations allow for scaled production and distribution capacity



Scaling Production to Meet Growing Demand

98%

More layer hens than our nearest U.S. peer ⁽⁵⁾

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

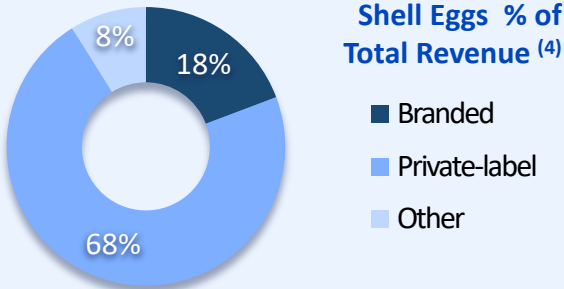
Wide Distribution Range & Brand Diversity Offer Consumer Choice

60k+

Unique retail locations ⁽²⁾

~3k SKUs

Predominantly private label, complemented by CALM brands ⁽³⁾



No longer a “Controlled Company” pursuant to the rules of The Nasdaq Stock Market.

All outstanding shares of the Company’s Class A common stock (*with ten votes per share*) have been converted into shares of the Company’s common stock (*1 vote per share*).



**Better alignment of
voting rights with
economic interests
of stockholders**



**Broadening
shareholder
interests**



**Increased trading
liquidity from
larger share float**

Long track record of delivering performance in 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

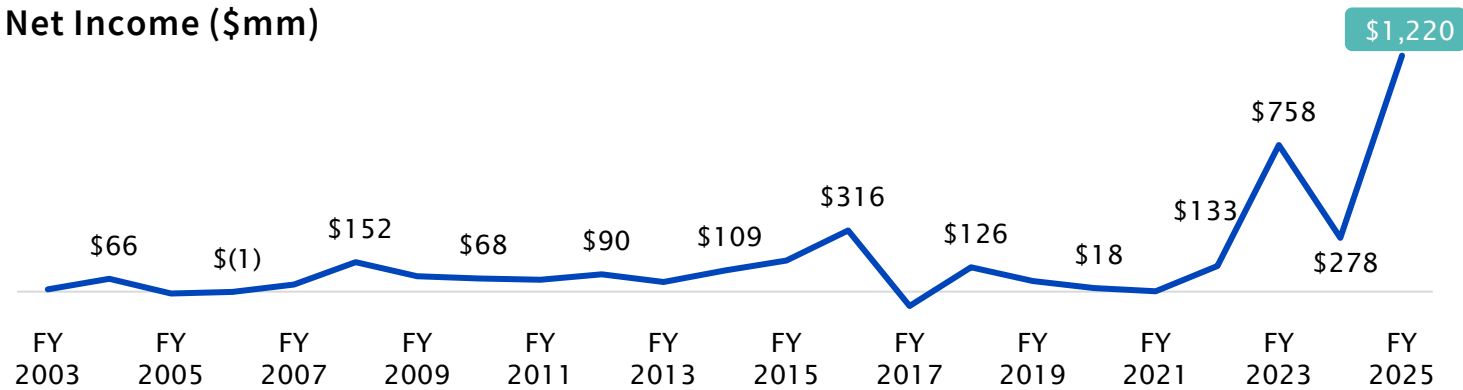
Financial Strategy Designed For Cyclicity

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

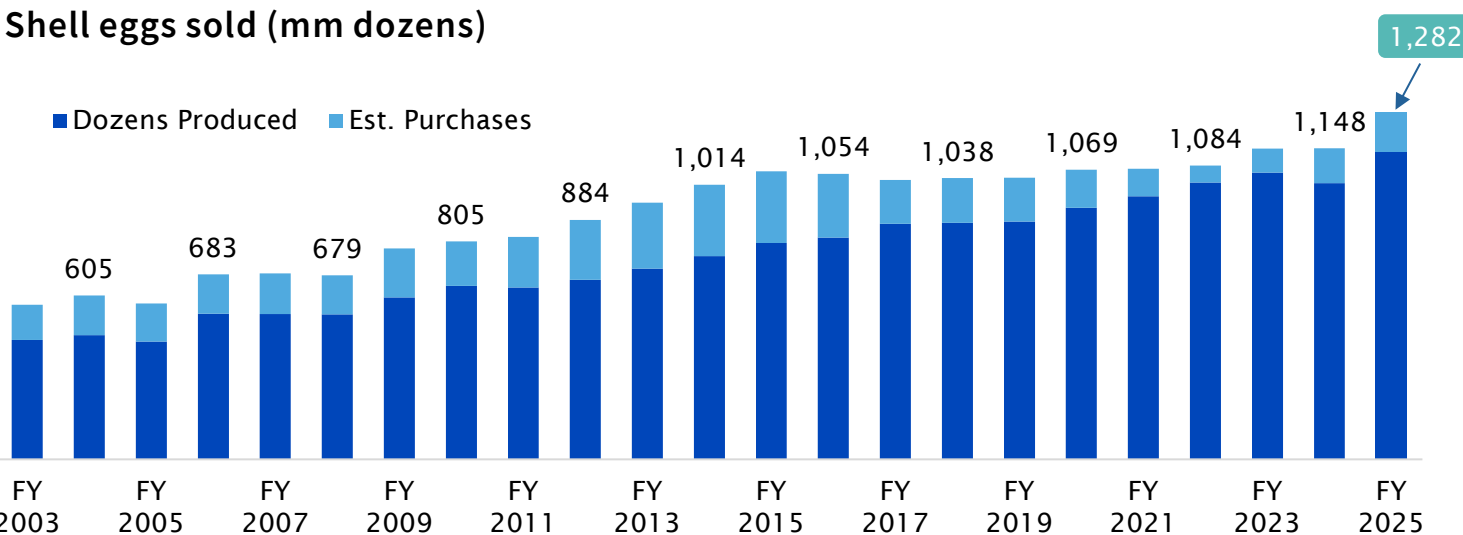
Commitment to Shareholder Value Creation

- 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

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 cyclical

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⁾

>\$406 mm

dividends

declared or paid
for FY2025 ⁽²⁾

>\$796 mm

total dividends

paid in last
5 Fiscal Yrs ⁽³⁾

\$3.26

5-Yr avg. dividends

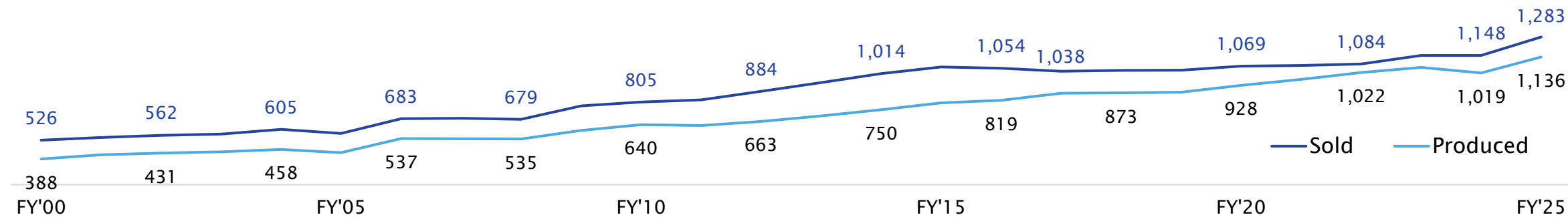
paid per share
as of FY25

A history of growth through adaptation and successful integration of acquisitions



Inorganic Growth

	Built world's largest egg farm in Edwards, MS 1963	Acquired egg operations Of Ralston-Purina 1972	Pilgrim's Pride and Maxim Production Co., added ~5.0mm layer hens 2012	Red River Valley cage-free egg JV 2015	Mahard Egg Farm, added 3.9 mm layer hens 2019	MeadowCreek; focus on hard-cooked eggs 1H 2023	Tyson; Dexter, MO facilities, expanding regional footprint 1H 2024	Crepini Foods; new venture, complements egg product offerings 2H 2024	
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
									1H 2026
									Echo Lake Foods; expand prepared foods and diversify product offerings



Deep experience integrating acquisitions and executing on organic opportunities

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

26
companies acquired
through 7/22/2025

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, expand our cage-free production capabilities in key markets and diversify our product mix to include prepared foods

Source: Company filings

Strategic approach to M&A



Inorganic Growth

Incoming Prospects

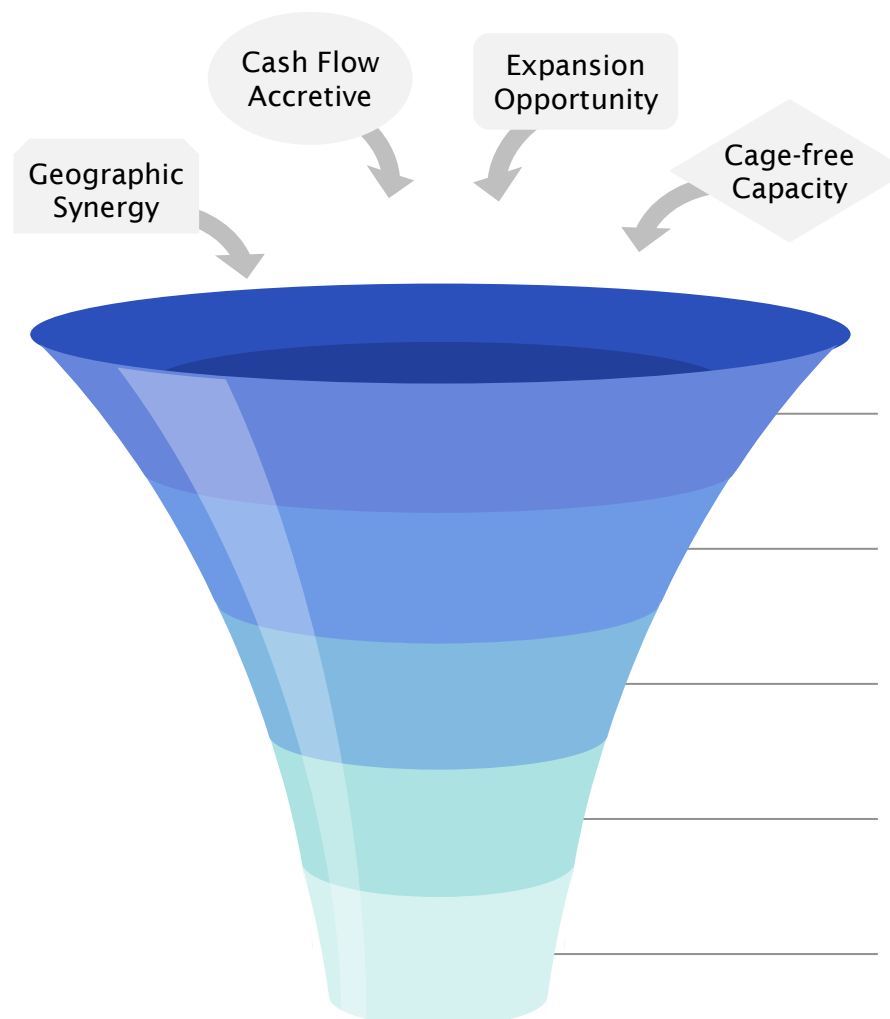
Steady flow of M&A opportunities due to generational turnover and required investment for cage-free egg production

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

26

Acquisitions Completed
Through 7/22/2025

Increasing cage-free capacity through organic and inorganic investments

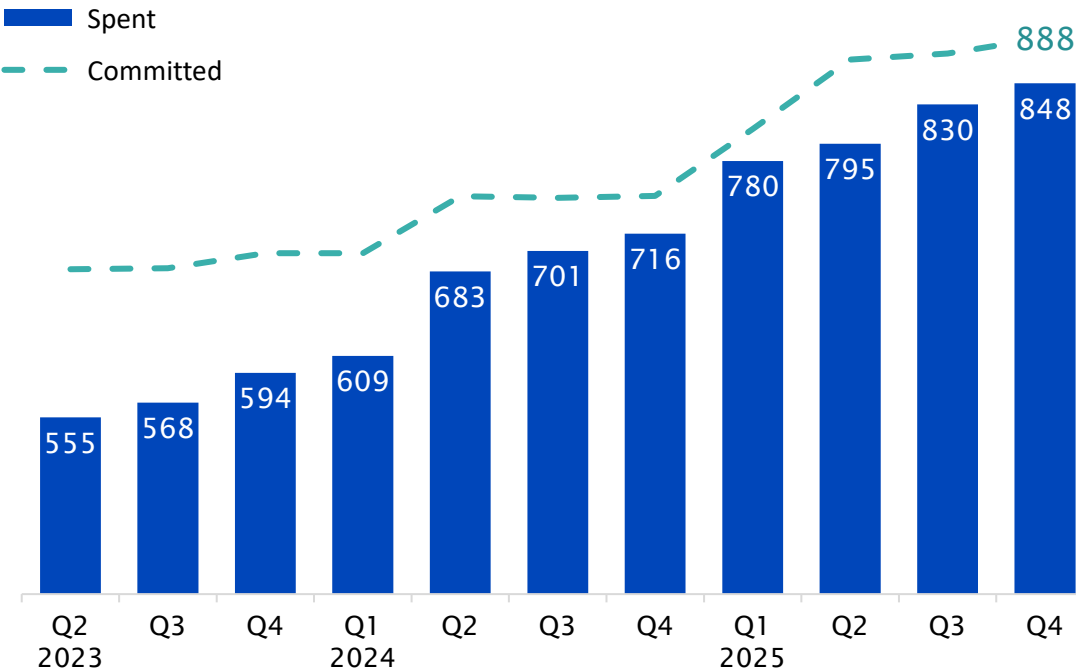


Organic Growth



Inorganic Growth

Spent and Committed cage-free capex allocation as of end of Q4 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

Completed Acquisition of Echo Lake Foods on June 2, 2025

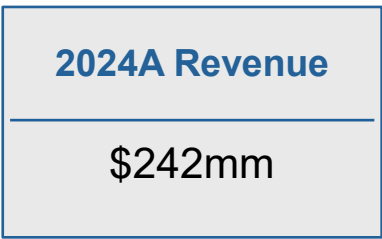
Echo Lake is a Leader in Value-Added Breakfast Egg Offerings

Company Overview

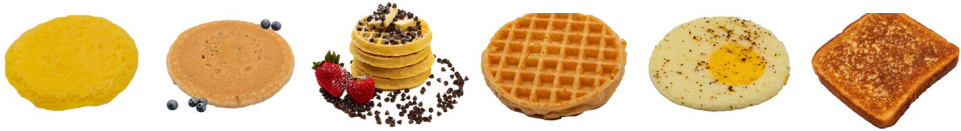
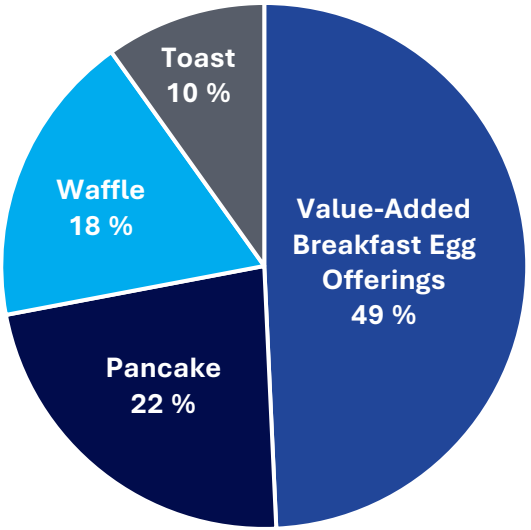
- Echo Lake Foods is a premier producer of frozen foods, particularly egg products and breakfast-style entrees
 - Echo Lake was founded in 1941 and was operated under the pre-acquisition ownership since 1981
- Many of Echo Lake’s customers are blue-chip and Fortune 500 companies
 - Primary sales channels include restaurants, convenience stores, frozen food manufacturers and distributors
- Echo Lake has 4 manufacturing facilities strategically located across the Midwest



Category and Financial Overview

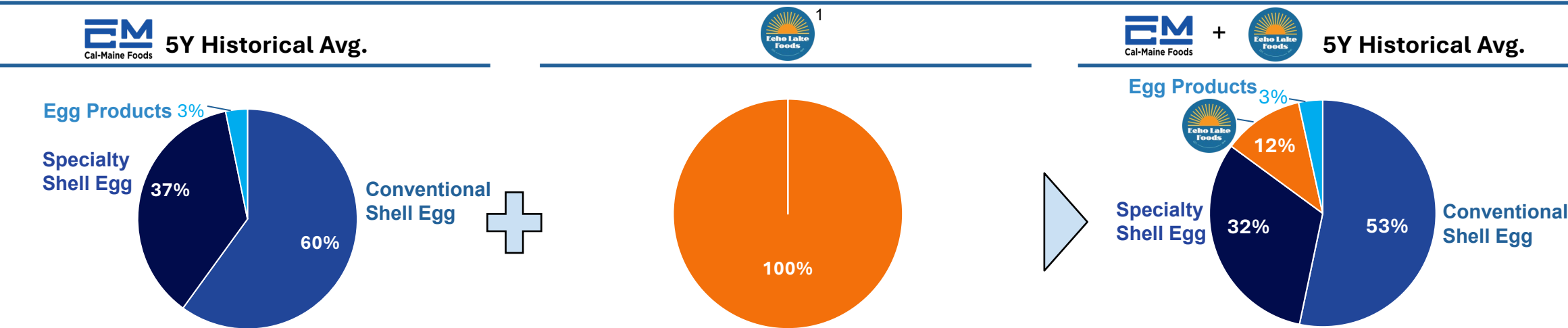


Category as a % of Total Revenue

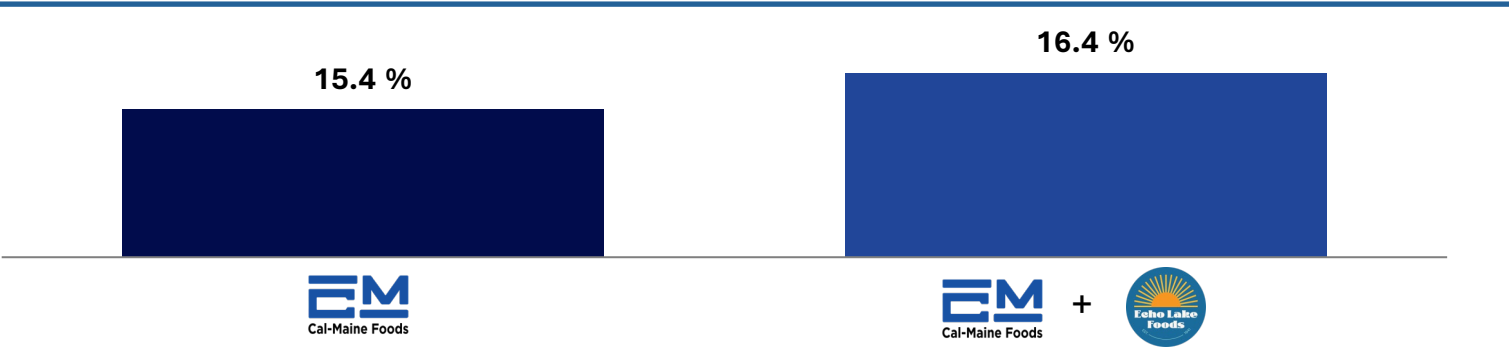


Echo Lake expected to Provide Revenue Diversification and Margin Accretion

Pro Forma 5Y Historical Avg. Business Mix



5Y Avg. Historical Adj. EBITDA Margin²



Estimated potential incremental synergy opportunity driven by egg purchasing efficiencies

Our focus 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



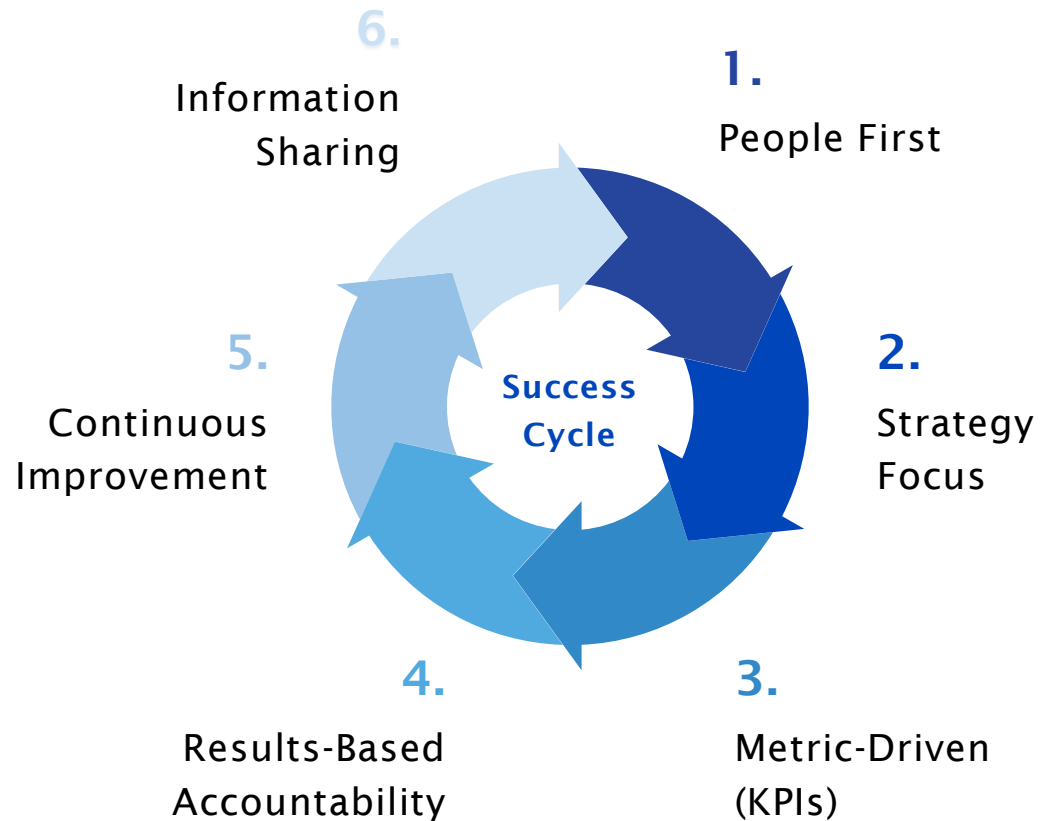
Allocate capital responsibly

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

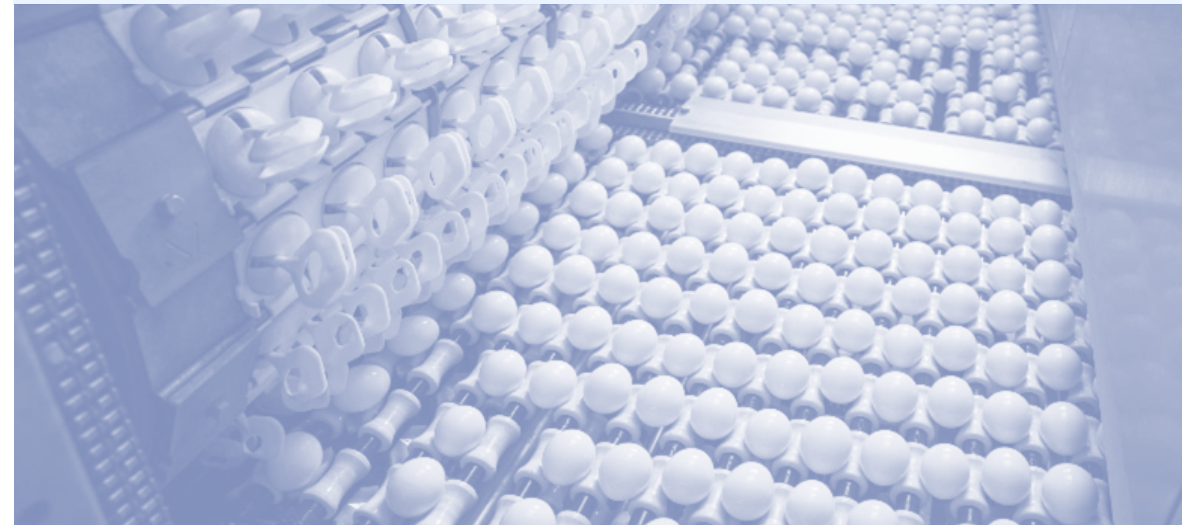
Deliver Shareholder Value

Operational excellence underpins the Cal-Maine Management System

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



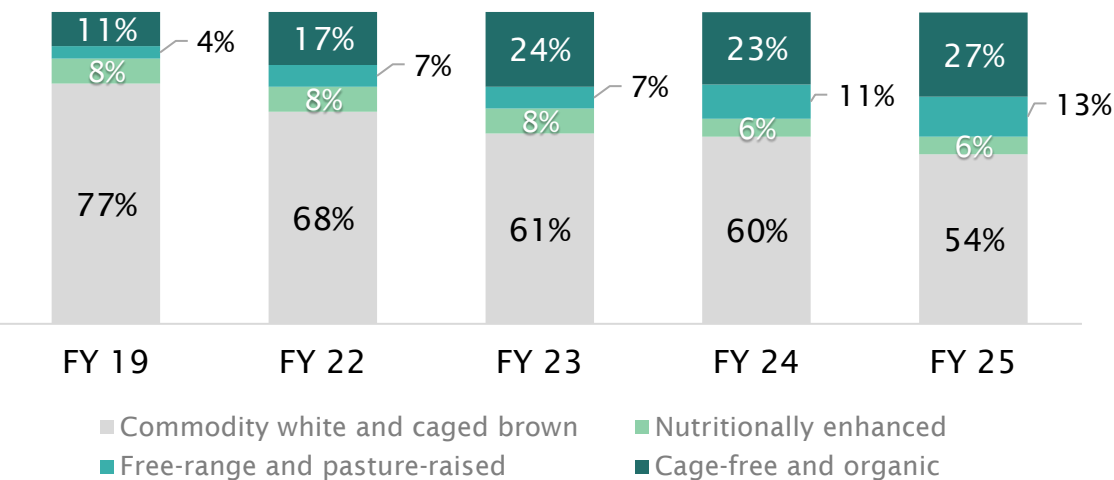
- ✓ System of **integrated best practices** deployed across all facilities and operations
- ✓ **Communication flows** openly from top down and down up to achieve universal monitoring
- ✓ Scheduled weekly and monthly **feedback loop** to adjust and align strategy among all business units



Meeting evolving retail market needs by driving favorable product choices

Market and consumer demand are changing

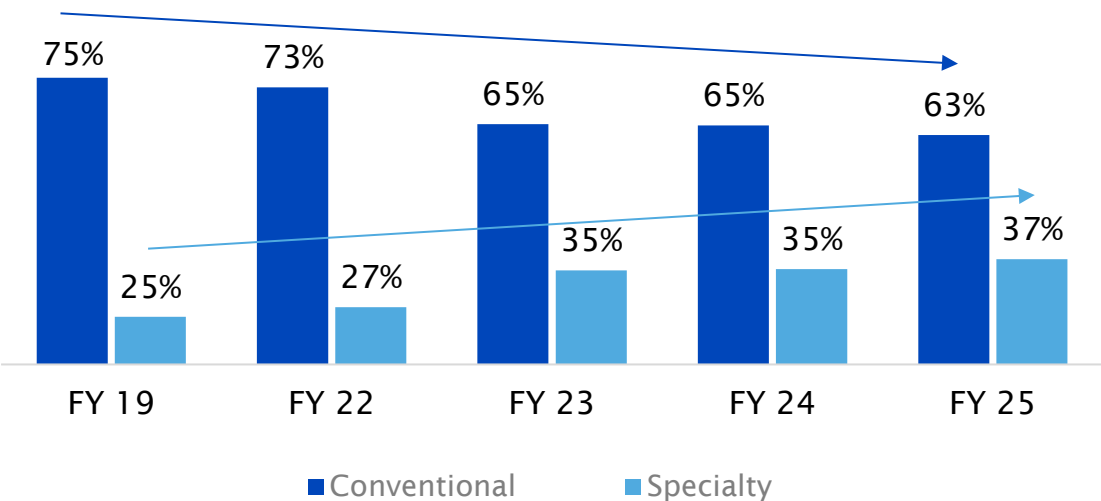
Conventional eggs maintain leading retail market share
(% dozens sold by volume) ⁽¹⁾



- 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

CALM is expanding product choices to meet shifting preferences

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



- 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

Diverse, high-quality customer base

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 FY25

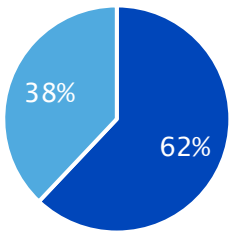
- 34% of revenue is attributed to our largest customer
- 49% of revenue comes from our top 3 customers

- 1. Walmart & Sam’s Club
- 2. H E B
- 3. Costco
- 4. Food Lion
- 5. Publix
- 6. Eggs America
- 7. Aldi
- 8. Southwest Specialty*
- 9. DEB-EL
- 10. Wakefern

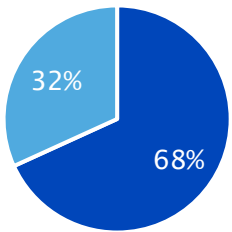
* Cal-Maine Foods unconsolidated joint venture

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

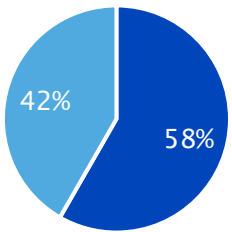
Fiscal year net shell egg revenue (%) per dozen



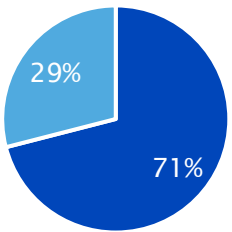
FY 22



FY 23

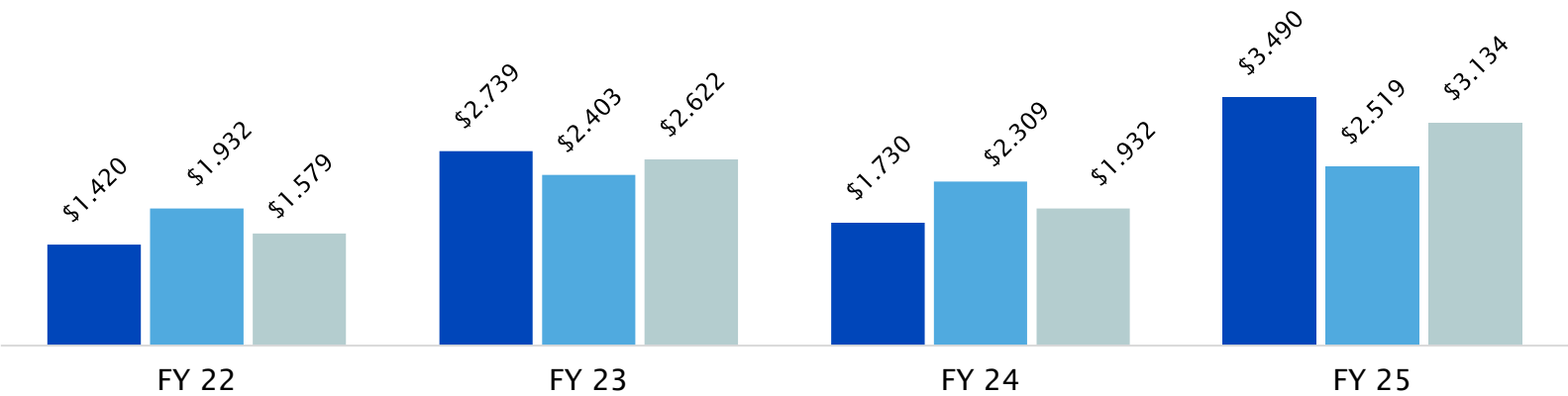


FY 24



FY 25

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



■ Conventional sales

■ Specialty sales

■ All shell egg NASP

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 prepared food products

Flock Placement

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



Robust balance sheet supports growth opportunities and shareholder returns

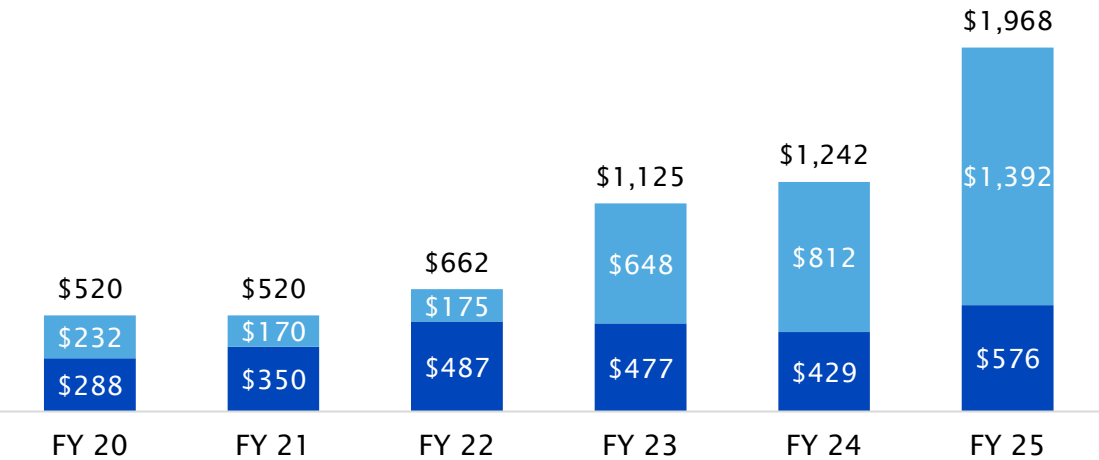
Maintenance Capex

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)

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

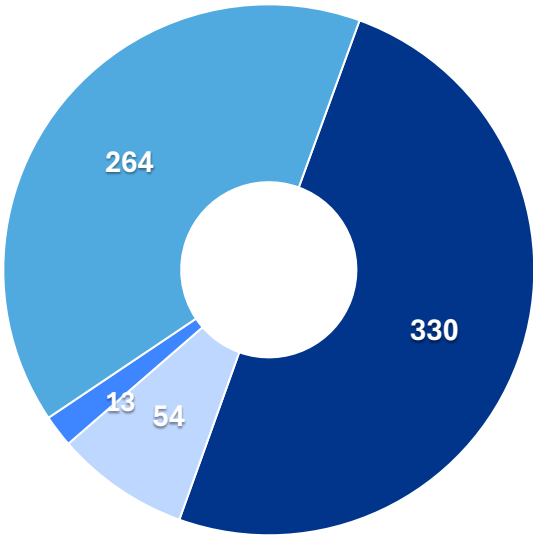


Source: Company filings

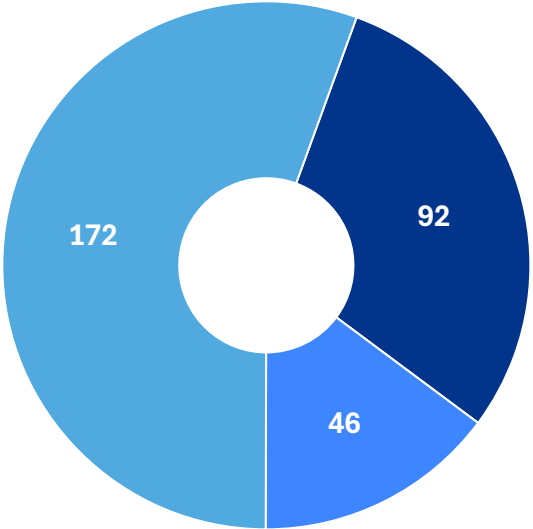
Manage cash priorities

- Maintain a variable dividend policy, invest in maintenance capex and selective acquisitions, and \$450 million remaining in our share repurchase program.

2025 Capital Allocation (\$mm)



2024 Capital Allocation (\$mm)



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 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

FY25 feed ingredients' price impacts on per dozen shell egg farm production costs

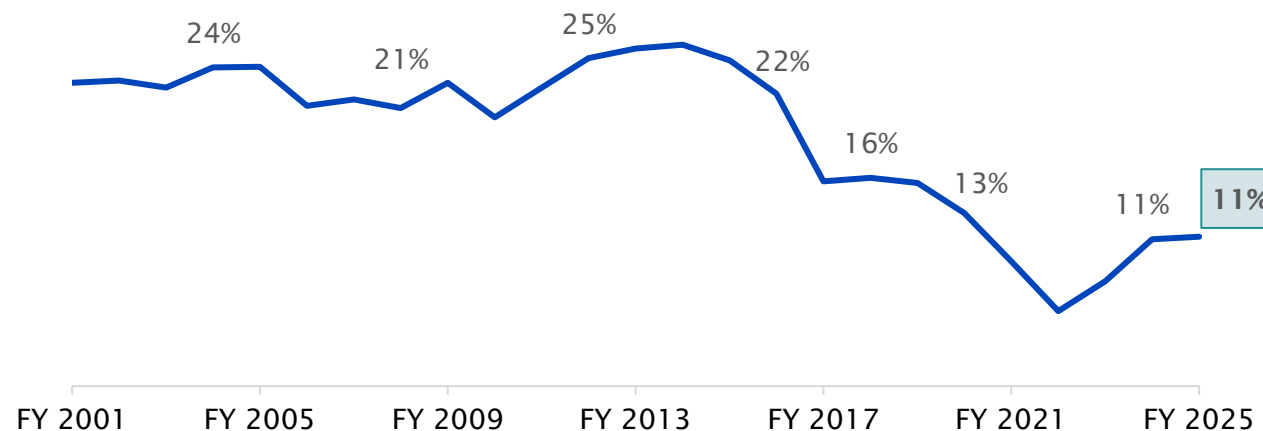
	Δ in feed ingredient	\$ per dozen impact
Bushel of corn	\$0.28	\$0.01
Ton of soybean meal	\$25.46	\$0.01

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 were higher in order to supply our customers while the nation experienced lower supply due to HPAI

Outside egg purchases (% of sales)



Customer preferences are changing, and state mandates accelerate the shift

State commitments accelerate shift to cage-free eggs^(1,2,3)

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 ⁽²⁾

Portfolio ideally positioned to meet shifting preferences

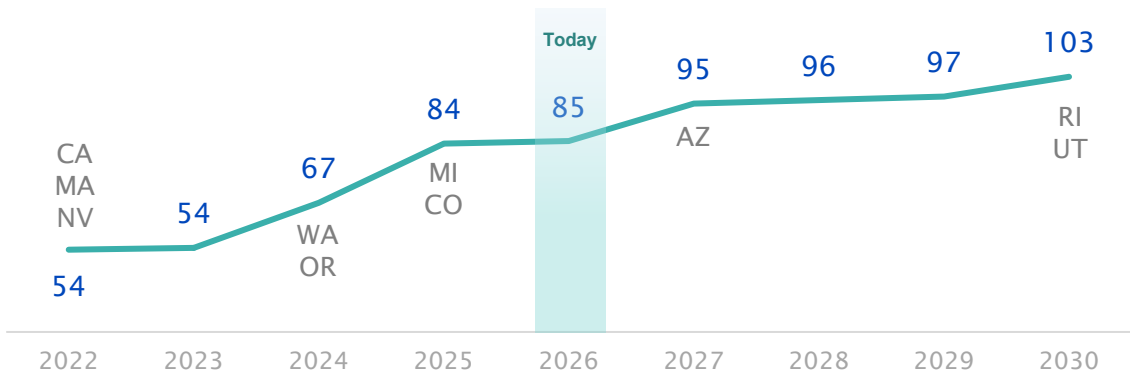
Nimble cage-free posture

- 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) ⁽³⁾



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

Commercial Flock Depopulations* ⁽²⁾

CY	Size (millions)
2022	44.4
2023	14.4
2024	40.2
2025 YTD	39.0

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

Implications Continue for Livestock Populations

- HPAI detected in 1,075 dairy herds across 17 states as of July 18, 2025 ⁽³⁾
- Most affected cattle recover with treatment, however virus presence in livestock raises concerns about broader agricultural impacts

Human Cases Confirmed

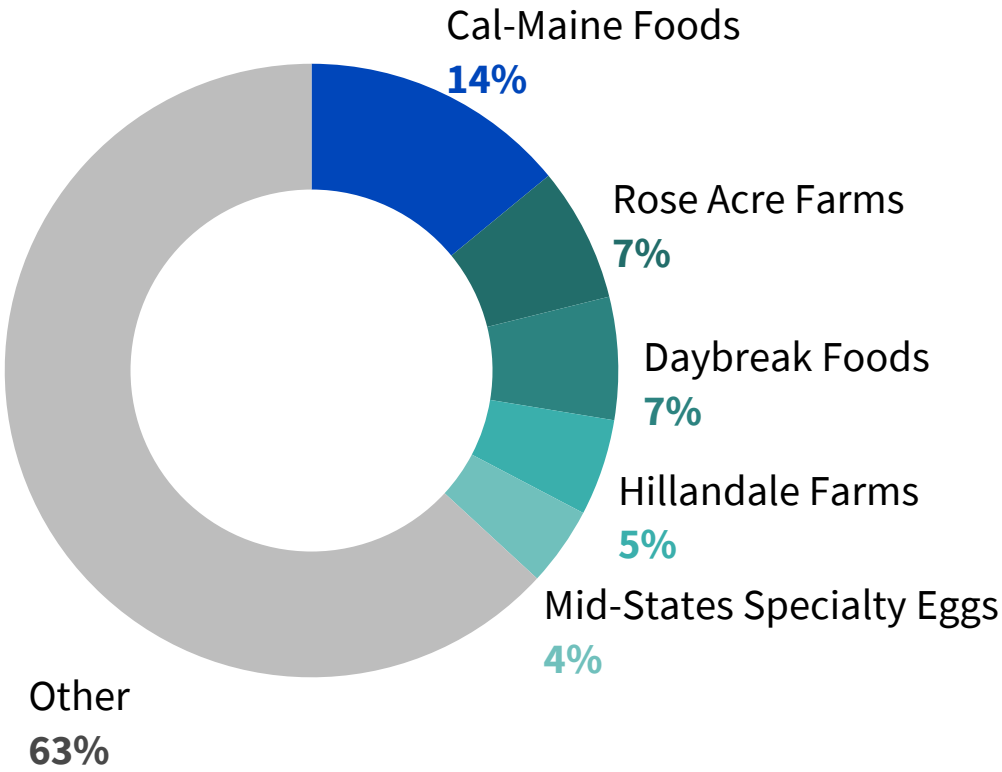
- 70 cases in U.S. as of July 7, 2025, primarily linked to direct animal contact
- CDC assesses public risk as low but emphasizes the need for biosecurity

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

- Since the 2014-15 HPAI outbreak, Cal-Maine has directed >\$75 million of investments into biosecurity across company operations
- ✓ Cal-Maine continues to meet customer needs in any market conditions
- ✓ Ability to self-produce minimizes transmission risk from outside eggs

Shell egg industry remains highly fragmented

Top-five producers: layer hen rankings⁽¹⁾



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



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



Consumers are actively looking to increase protein intake at the lowest cost⁽¹⁾

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

- 1 in 3 Americans say they have increased their protein intake over the past year

High-Protein Diets Lead Trends

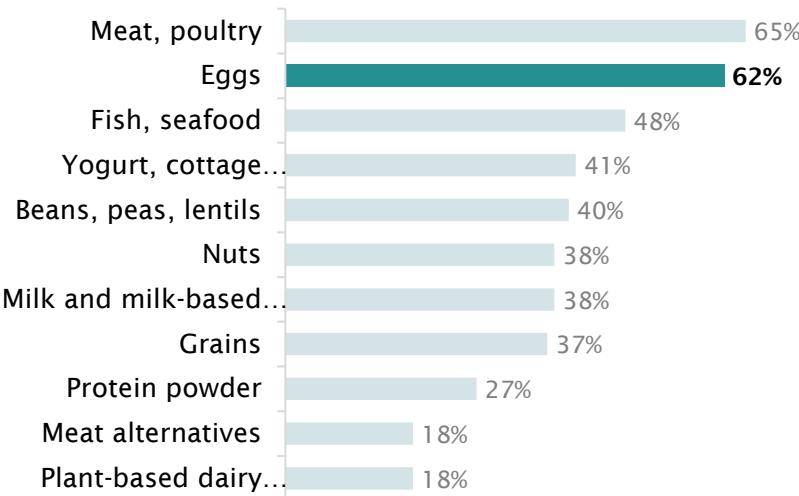
- For the third straight year, a “high protein diet” is most common eating pattern

Focus on Fresh & Affordable Protein

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

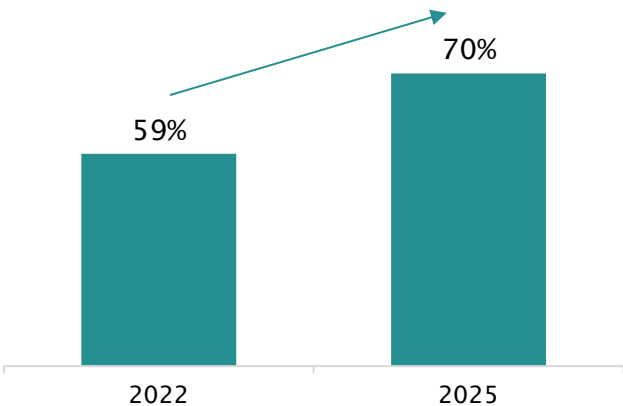
Americans’ top three preferred sources of protein are animal-based

About 4 in 10 prefer to get their protein from dairy



In 2025, 70% of consumers trying to consume more protein

Number of consumers trying to consume protein in the US



Eggs remain one of the lowest cost protein per serving

Q4 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	\$0.44	\$0.52	\$1.46	\$1.07	\$0.25

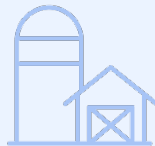
Key Takeaways

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



311 mm dozens sold Q4 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



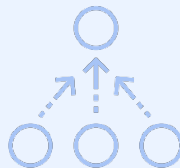
Quality food choices

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



Appendix



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

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	16
EBITDA	\$ 27	\$ 20	\$ 32	\$ 90	\$ 50	\$ 45
Add: Adjustments ¹	5	4	3	15	13	2
Adjusted EBITDA	\$ 31	\$ 24	\$ 35	\$ 104	\$ 64	\$ 47
<i>% Adj. EBITDA Margin</i>	<i>20.6 %</i>	<i>18.7 %</i>	<i>21.4 %</i>	<i>30.4 %</i>	<i>23.3 %</i>	<i>19.4 %</i>
<i>% Net Income Margin</i>	<i>9.9 %</i>	<i>6.1 %</i>	<i>11.5 %</i>	<i>21.7 %</i>	<i>13.0 %</i>	<i>12.7 %</i>

¹ Includes non-operating income, out-of-period adjustments, and non-recurring adjustments.

Cal-Maine Reconciliation of Adj. EBITDA and Adj. EBITDA Margin

\$ in mm	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	\$ 1,361	\$ 1,352	\$ 1,349	\$ 1,777	\$ 3,146	\$ 2,326	\$4,262
Net Income	\$ 54	\$ 18	\$ 2	\$ 133	\$ 758	\$ 278	\$1,220
Add: Interest Expense (Income)	1	0	0	0	1	1	1
Add: Income Tax Expense	16	2	(12)	34	242	84	385
Add: Depreciation and Amortization	55	58	59	68	72	80	94
EBITDA	\$ 125	\$ 79	\$ 50	\$ 235	\$ 1,073	\$ 442	\$1,700
Add: Adjustments ¹	2	0	0	0	4	26	4
Adjusted EBITDA	\$ 128	\$ 79	\$ 50	\$ 235	\$ 1,076	\$ 468	\$1,704
<i>% Adj. EBITDA Margin</i>	<i>9.4 %</i>	<i>5.8 %</i>	<i>3.7 %</i>	<i>13.2 %</i>	<i>34.2 %</i>	<i>20.1 %</i>	<i>40.0%</i>
<i>% Net Income Margin</i>	<i>4.0 %</i>	<i>1.4 %</i>	<i>0.2 %</i>	<i>7.5 %</i>	<i>24.1 %</i>	<i>11.9 %</i>	<i>28.6%</i>

¹ Includes costs associated with legal proceedings, regulatory matters, fines, settlements and related expenses for matters that are disclosed in Annual Reports on Form 10-K filed with the Securities and Exchange Commission (SEC) and in other periodic reports.

Slide 5 – Why Eggs? Healthy, Economical and in Demand

- 1) Numerator Shopper Metrics, Major Category Eggs, Any Store, Total Commerce, Channels: Online, Food, Mass, Dollar, Drug, Club, Military. Latest 52 Weeks Ending 6-1-25
- 2) FDA's Updated "Healthy" Claim Definition: <https://www.fda.gov/media/184535/download?attachment>
- 3) US Census (<https://www.census.gov/popclock/>), USDA: Average Layer Inventory, Urner Barry: Southeast Lg White Egg Market

Slide 6 – Why CALM? Scale, Customers, and Diverse Offerings

- 1) As of FY25 Q4, Egglard's Best franchise territory includes Land O'Lakes market areas and includes investment in unconsolidated entity and Echo Lake locations acquired after the end of FY2025.
- 2) As of FY25 Q4, unless otherwise noted
- 3) Cal-Maine Foods' brands include Farmhouse, SunUps, and Sunny Meadows; as of end of FY2025
- 4) Shell Egg Revenue constitutes 94.3% of Total Revenue; as of end of FY2025
- 5) Egg Industry, Jan 2025 - https://www.eggindustry-digital.com/eggindustry/library/item/january_2025/4242200/?oly_enc_id=2782C926675614W

Slide 10 – 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 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 Q4 total dividends for those quarters.
- 3) Includes \$114.2 million accrued as May 31, 2025, payable on August 19, 2025 to holders of record on August 4, 2025.

Slide 15 – Echo Lake expected to Provide Revenue Diversification and Margin Accretion

- 1) FactSet, Echo Lake Management
- 2) Note: Egg products include "Other." ¹ Represents 2024. ² From 2020 – 2024. Pro forma figure excludes potential synergies.

Slide 18 – 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 19 – Diverse, high-quality customer base

- 1) Data as of June 1, 2025, unless noted. For more information about our revenue concentration, please review our most recent Form 10-K.
- 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 25 – Customer preferences 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 26 – 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 27 – Shell egg industry remains highly fragmented

- 1) Egg Industry, Jan 2025 - https://www.eggindustry-digital.com/eggindustry/library/item/january_2025/4242200/?oly_enc_id=2782C926675614W
- 2) WATT Poultry, March/April 2025 https://www.wattpoultryusa-digital.com/wattpoultryusa/library/page/march_april_2025/23/

Slide 28 – Consumers are actively looking to increase protein intake at the lowest cost

- 1) 2025 IFIC Food & Health survey; IFIC 2025 Spotlight Survey
- 2) U.S. Bureau of Labor Statistics March 2025 – May 2025



July 2025