



A Proven Foundation Powering Growth & Earnings

NASDAQ: CALM | November 2025



Cautionary Statements

This presentation contains numerous forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”) relating to our business, including 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 forward looking statements include, among others, (i) the risk factors set forth in Part I, Item 1A. Risk Factors of our 2025 Annual Report on Form 10-K 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, and (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, 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.

1.

Built to Endure: A Purpose-Driven Platform for Long-Term Growth



Purpose, Vision & Market Leadership For Strategic Sustainable Growth

Our Purpose

To be the leading consumer-driven provider of nutritious, affordable & sustainable eggs & egg-based foods that fit today's lifestyles

Our Vision

To ensure that healthy, affordable eggs & egg-based food choices are accessible to every household, every day

#1

U.S. egg company & leading player
in the egg-based food industry



Built for the Long-Term: Resilient, Integrated & Disciplined by Design

Resilient



Proven ability to perform through cycles with strong free cash flow generation & disciplined capital allocation

Integrated



End-to-end execution across our vertically integrated value chain drives quality, cost efficiency & supply reliability

Disciplined



Financial & operational rigor supports sustainable returns & long-term value creation

Proven Model Built to Endure

Our model is built for durability – integrated from the ground up, executed with discipline, and designed to create value that endures across cycles



Cal-Maine Sits at the Intersection of Durable Value Creation & Accelerating Category Expansion



Note: Figures presented on this slide as of Q1 FY26

2.

A Business Engineered for Scale, Integration & Strategic Excellence



Three brown eggs are shown in the top left corner of the slide.

Our Foundation Is Engineered for Sustainable Value Creation

People, Culture & Leadership

4,000-strong team with an unrelenting focus on exceptional performance

Scale

Category leadership & national reach that translate into cost efficiency, customer partnerships & consumer visibility

Vertical Integration

Drives quality, consistency & supply security unmatched in the egg and egg-based foods categories

Diversification

Diverse portfolio across retail & foodservice, branded & private label, Conventional Eggs + Specialty Eggs + Prepared Foods

Operational Excellence

Efficiency, reliability & flexibility to power growth & dampen volatility

Financial Excellence

Disciplined capital allocation & strong cash generation fuel sustainable shareholder returns



Exceptional People, Culture & Leadership Enable Consistent Execution

Guided by experienced leadership with egg industry expertise & new strategy / CPG-focused experience



Sherman Miller, President & CEO

Joined Cal-Maine in 1996 & now leads its fully integrated operations & disciplined growth agenda, leveraging deep operations & logistics experience to drive scale, efficiency & long-term value.



Max Bowman, Vice President & CFO

Joined Cal-Maine in 2018 with 30+ years in finance & accounting; oversees financial performance, capital deployment & shareholder returns through disciplined balance-sheet and cost management.



Dolph Baker, Chairman

Joined Cal-Maine in 1986 & served as CEO from 2010–2022; provides seasoned Board leadership, guiding the company's evolution into a leading, fully integrated U.S. egg producer.



Todd Walters, Vice President & COO

Long-tenured Cal-Maine operator with 20+ years' experience, driving process optimization & agility across the vertically integrated supply chain to enhance productivity, quality & execution.



Rob Holladay, Vice President & General Counsel

Joined Cal-Maine in 2011; leads legal, advising on governance & regulation to reinforce a culture of integrity, accountability & resilience.



Melanie Boulden, Independent Director*

Joined Cal-Maine's Board in 2025; former Group President, Prepared Foods & Chief Growth Officer at Tyson Foods, bringing Fortune 500 food & consumer-brand expertise in marketing, innovation & growth.



Scott Hull, Vice President, Sales

Joined Cal-Maine in 2009, previously serving as general manager at the Louisburg, North Carolina, facility & later as National Sales Manager before assuming his current role.



Keira Lombardo, Chief Strategy Officer*

Joined Cal-Maine in August 2025 with 20+ years of food & agriculture leadership, driving enterprise strategy, stakeholder engagement & digital transformation to support long-term growth.

United by purpose, our **4,000+** team delivers operational precision & strategic excellence that fuel sustainable growth.

*New subject matter expertise recently added to Cal-Maine team

Evolved Ownership Structure Expands Market Access



**Better alignment of
voting rights with
shareholder interests**



**Increasing appeal
to institutional
investors**

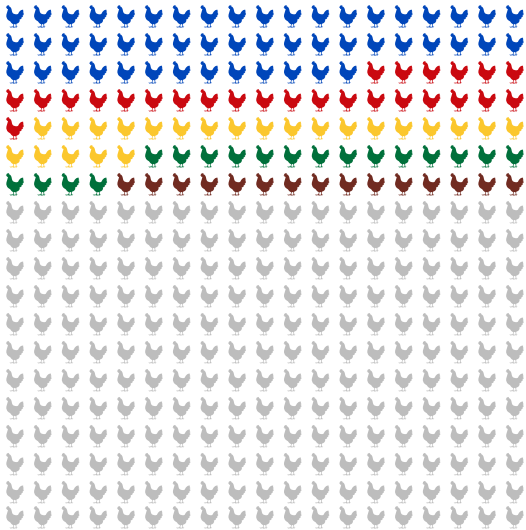


**Increased trading
liquidity from
larger float**

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

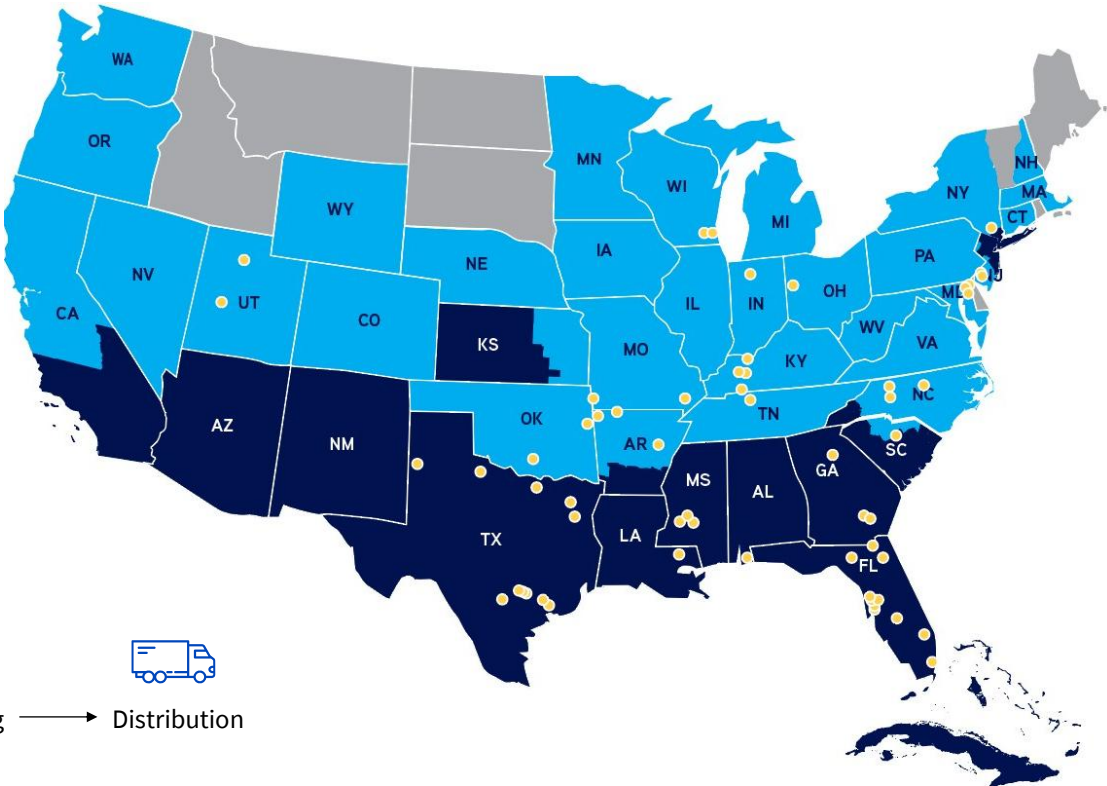
All outstanding shares of the Company’s Class A common stock (with 10 votes per share) have been converted into shares of the Company’s common stock (with 1 vote per share)

We Are the Largest & Most Diversified Producer in the U.S. Egg Industry



#1 Largest U.S. shell egg producer & distributor ⁽¹⁾

- Cal-Maine Foods (14%)
- Rose Acre Farms (7%)
- Daybreak Foods (6%)
- Hillandale Farms (5%)
- Mid-States Specialty Eggs (4%)
- All Other (64%)
- Represents 1M hens



End-to-End Vertical Integration



Choice Across the Complete Egg Value Chain

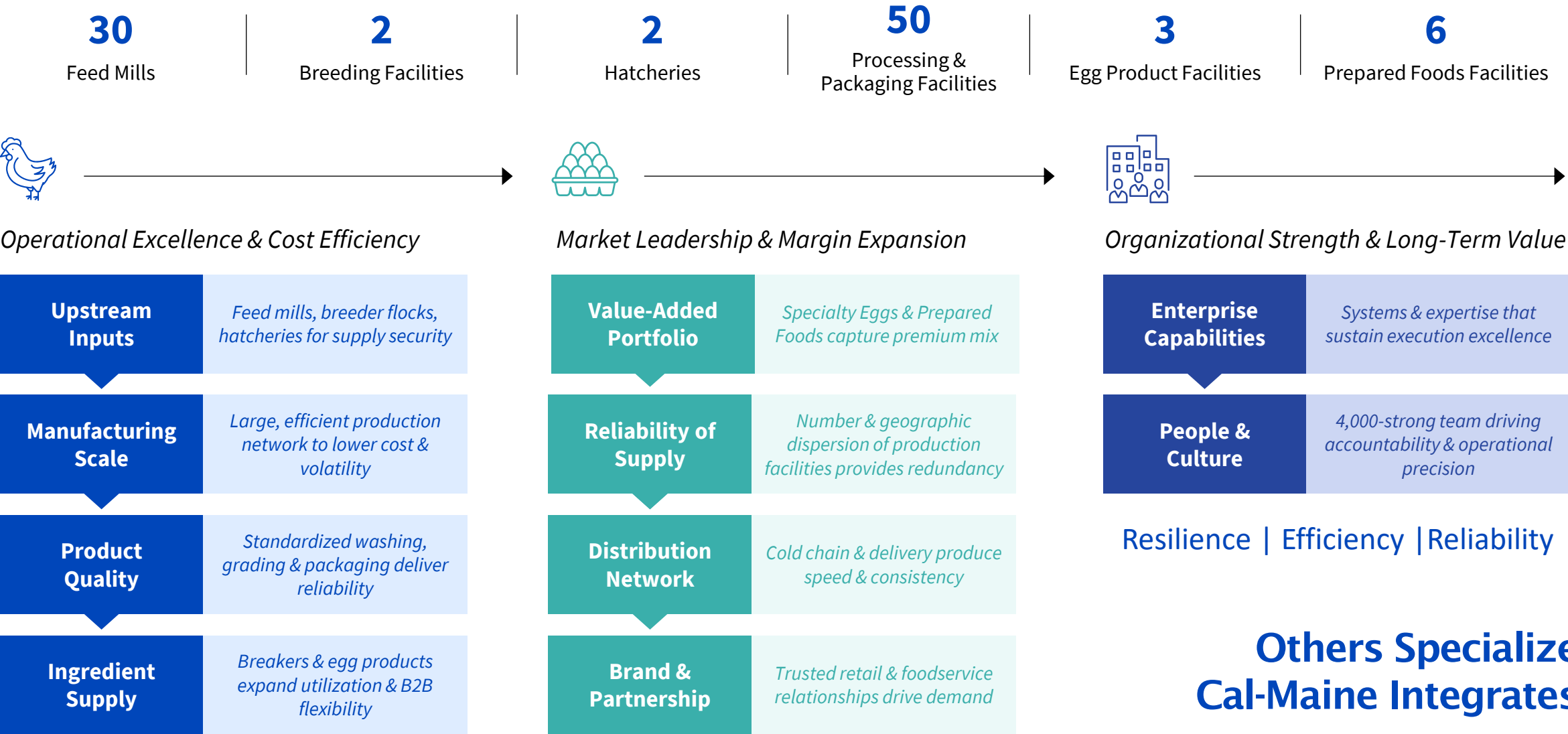
- Conventional
- Nutritionally Enhanced
- Brown
- Cage-Free
- Organic
- Free-Range
- Pasture-Raised
- Prepared Foods

Full Market Coverage

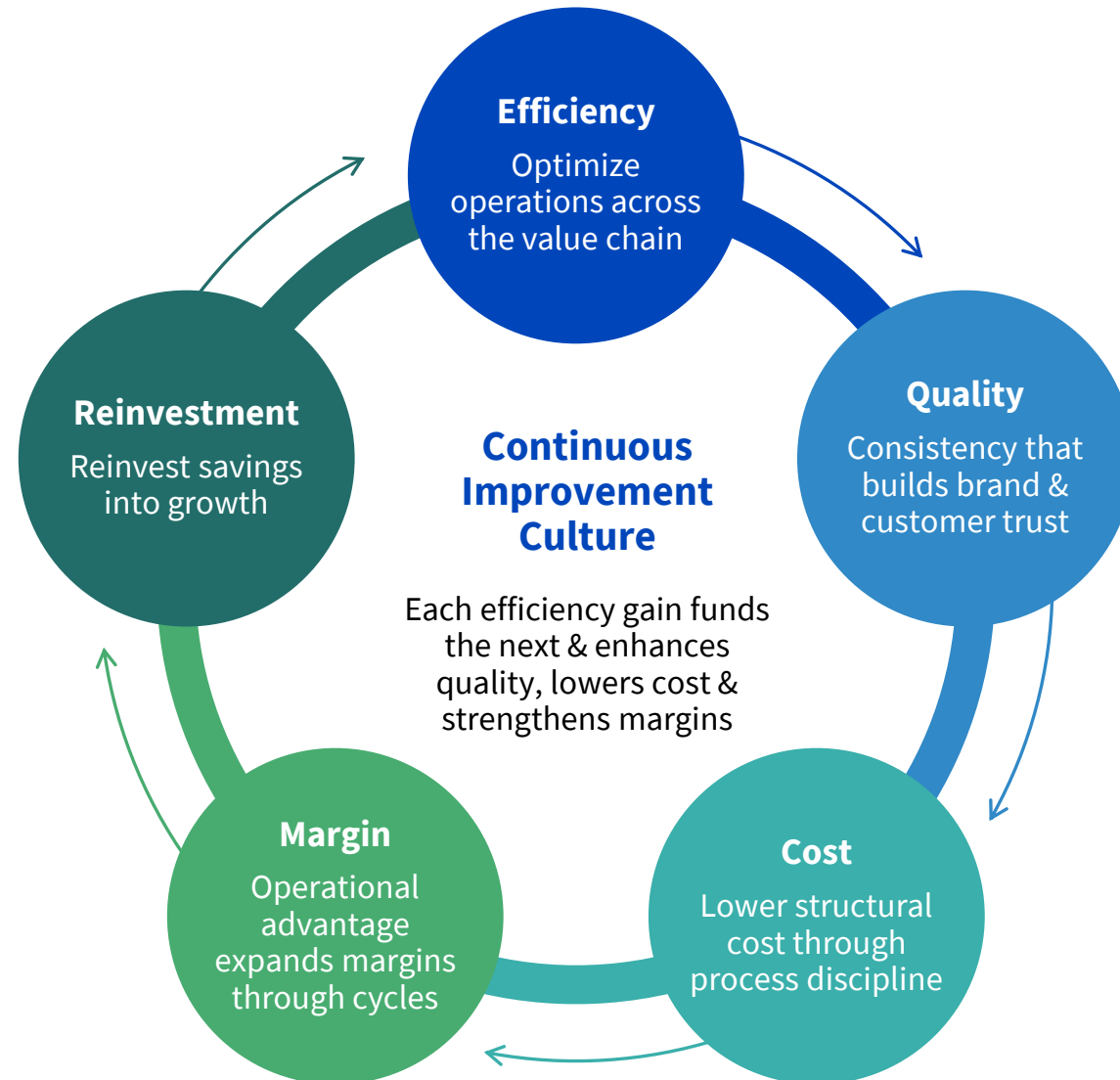
- Retail
- Food Service
- Branded
- Private Label

- Cal-Maine Foods, Inc. Operating Locations
- Additional Areas of Customer Sales
- Eggland's Best® Exclusive Franchise Territory (incl. investment in unconsolidated entities)

Our Vertical Integration Is a Strategic Differentiator

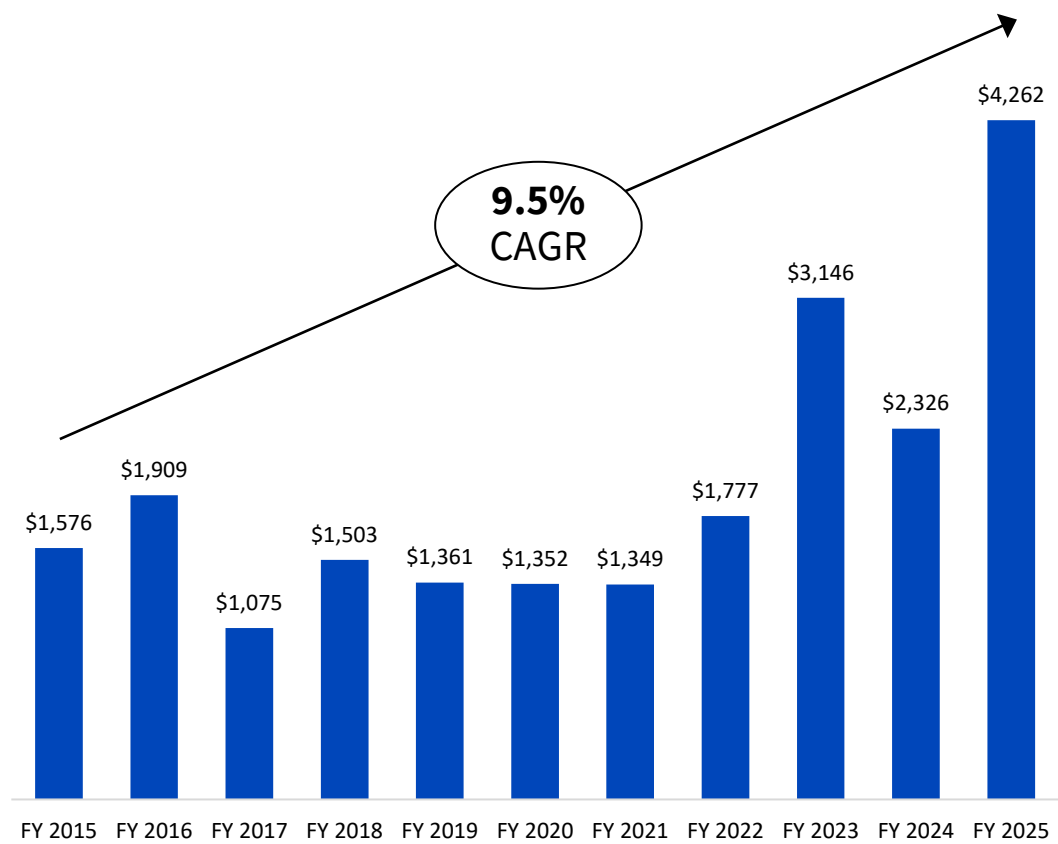


The Compounding Effect of Operational Excellence Across the Value Chain

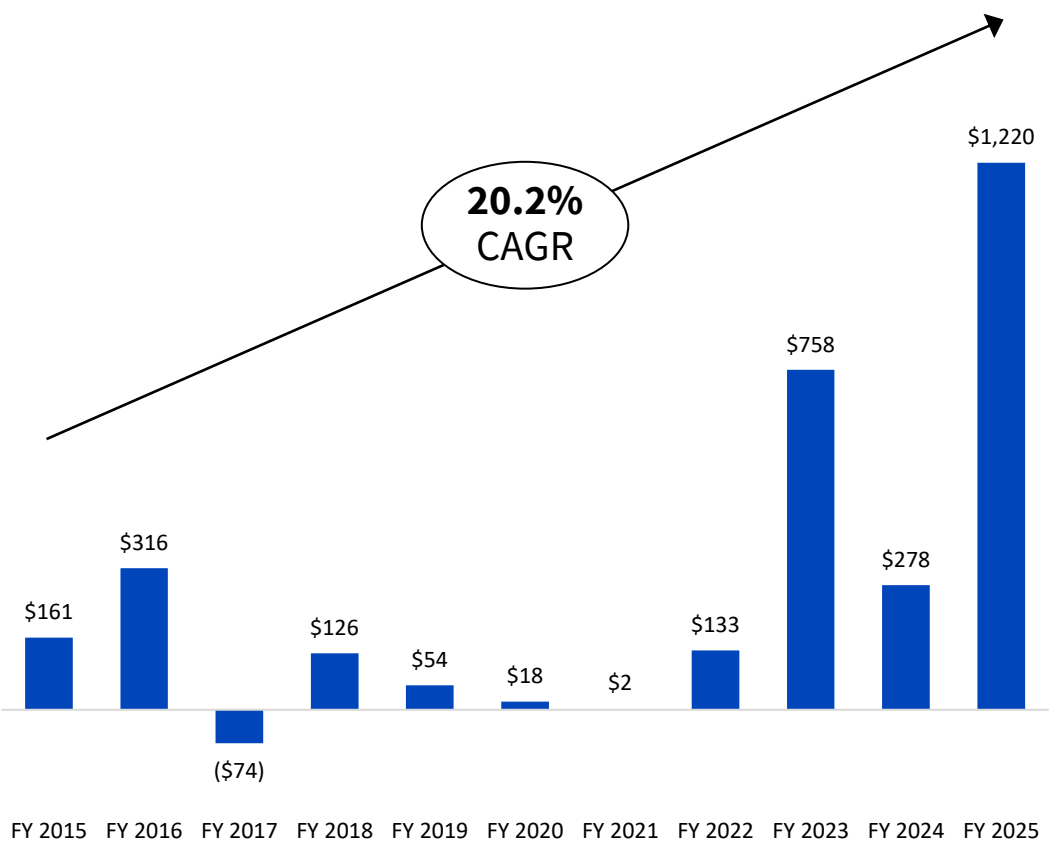


Strong Performance Fuels Sustainable Long-Term Shareholder Returns

Net Sales
(\$mm)



Net Income
(\$mm)



Strongest First Quarter in Company History in FY 2026

Strongest first quarter results in company history achieved with YoY increases across key metrics

Net Sales

\$922.6mm

+17.4%

Gross Profit

\$311.3mm

+25.9%

Operating Income

\$249.2mm

+33.3%



Net Income

\$199.3mm

+32.9%

Diluted EPS

\$4.12

+34.6%

Net Cash Flow from Operations

\$278.6mm

+137.2%

3.

A Resilient Category with Structural Demand & Supply Advantages



Powerful Consumer Tailwinds Fueling Category Growth



Protein & Wellness Boom

- Rising demand for complete, high-quality proteins
- GLP-1 users shifting toward protein-dense, satiating foods
- Eggs deliver unmatched nutrient efficiency at superior affordability



Convenience & At-Home Simplicity

- Fast, versatile, low-ingredient; fits “easy meal” behavior
- Growth in all-day usage (breakfast → lunch → snacks)
- Expanding ready-to-eat & heat-and-eat formats



Premiumization & Trading Up

- Accelerating consumer migration to specialty at retail
- Premium segments show higher repeat usage & higher per-capita consumption
- Aligns with wellness, taste & clean-label preferences

Consumer Demand for Protein is At All-Time Highs⁽¹⁾

Impact of protein, GLP-1s continues to grow

October 27, 2025

Customers are mindfully walking the perimeter of the store to look at protein options. People gravitate to protein.

High-protein foods, alcohol-free drinks top list of health trends

April 1, 2025

As Americans become increasingly health-conscious, their online grocery orders are showing a shift toward more nutritious food choices.

Protein Remains Top Nutrient as Consumers Demand More in 2025

September 19, 2025

What is the most popular nutrient in 2025? Protein. What was among the favorites in 2024? Protein. How about 2023 and 2022? Protein and protein.

Consumers are Seeking More Protein for Health and Taste in 2025

April 1, 2025

People are eating more protein than ever before, with 61% of Americans increasing their protein intake in 2024 versus just 48% who did so in 2019.

Gen Z and millennials fuel the rising demand for protein

August 1, 2025

Some 44% of US consumers—and 51% of Gen Z and millennials—are actively trying to boost their intake, turning protein into a must-have across categories.

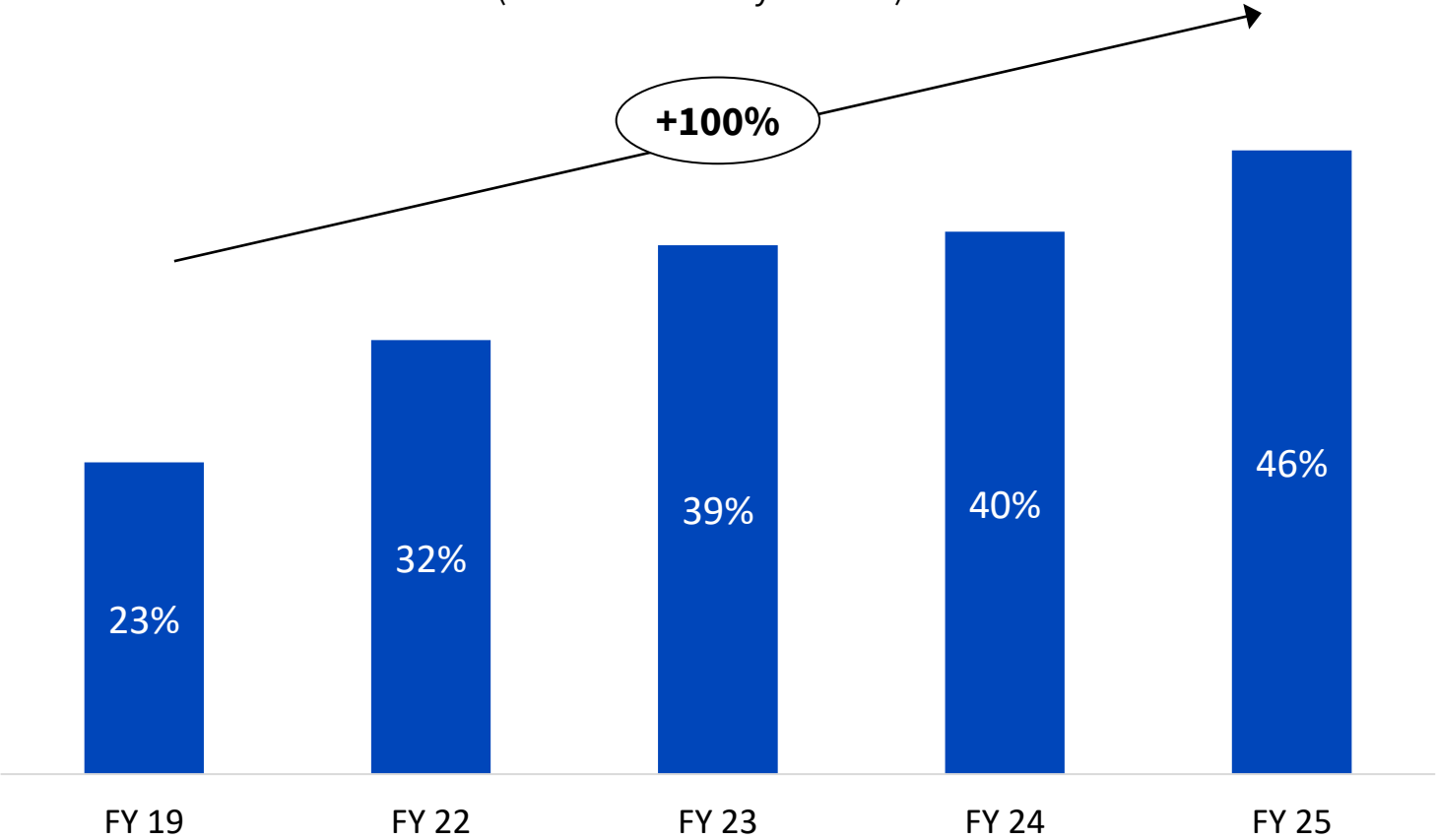
Protein plus: Catering to the craze for more protein

August 20, 2025

So as consumers shape up their diets for better health benefits, focusing attention on protein literally feels good.

Growing Consumer Demand Has Doubled Specialty Egg Adoption

Specialty eggs have gained significant retail market share
(% dozens sold by volume) ⁽¹⁾



70%
of Americans are increasing their protein intake in 2024 ⁽²⁾
+11% from 2022



Expanding Formats & Dayparts: Driving Growth in Egg-Based Prepared Foods

Eggs are moving beyond breakfast – into new formats, new occasions & higher-margin prepared solutions

Expanding Formats

- Transition from bulk shells or liquid eggs to ready-to-heat & ready-to-eat solutions
- Drives value capture through convenience, safety & reduced back-of-house complexity

Broadening Dayparts

- Eggs are becoming a cross-daypart protein aligned with the protein-forward consumer trend
- Expands usage occasions & strengthens presence in multiple channels



Strategic Benefits

Resilient & Earnings Stability

- ✓ Diversification reduces cyclical exposure to shell eggs
- ✓ Counter-cyclical Prepared Foods provide a natural hedge
- ✓ Vertical integration promotes secure, cost-efficient supply

Margin & Mix Shift

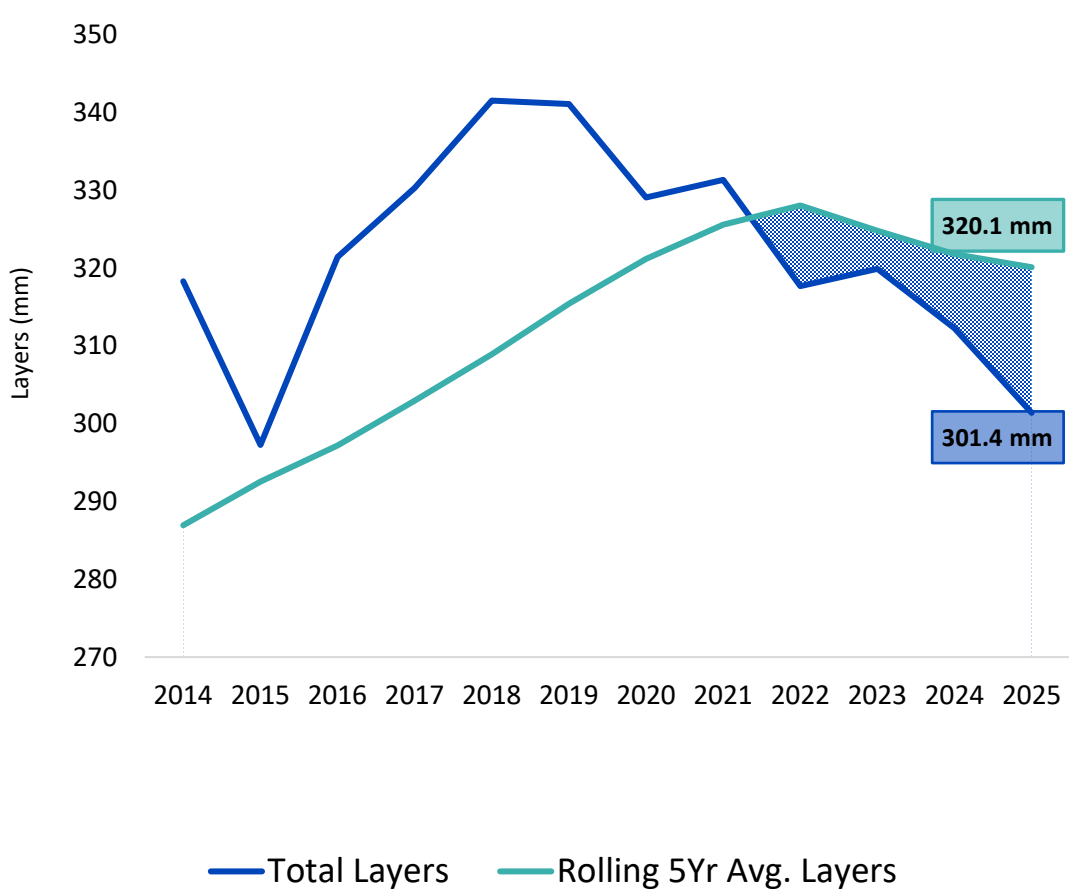
- ✓ Transition towards Prepared Foods enhances earnings quality
- ✓ Prepared Foods sold to existing shell egg customers, deepening partnerships & expanding share of wallet
- ✓ Internal egg utilization captures value across the chain

Growth & Brand Elevation

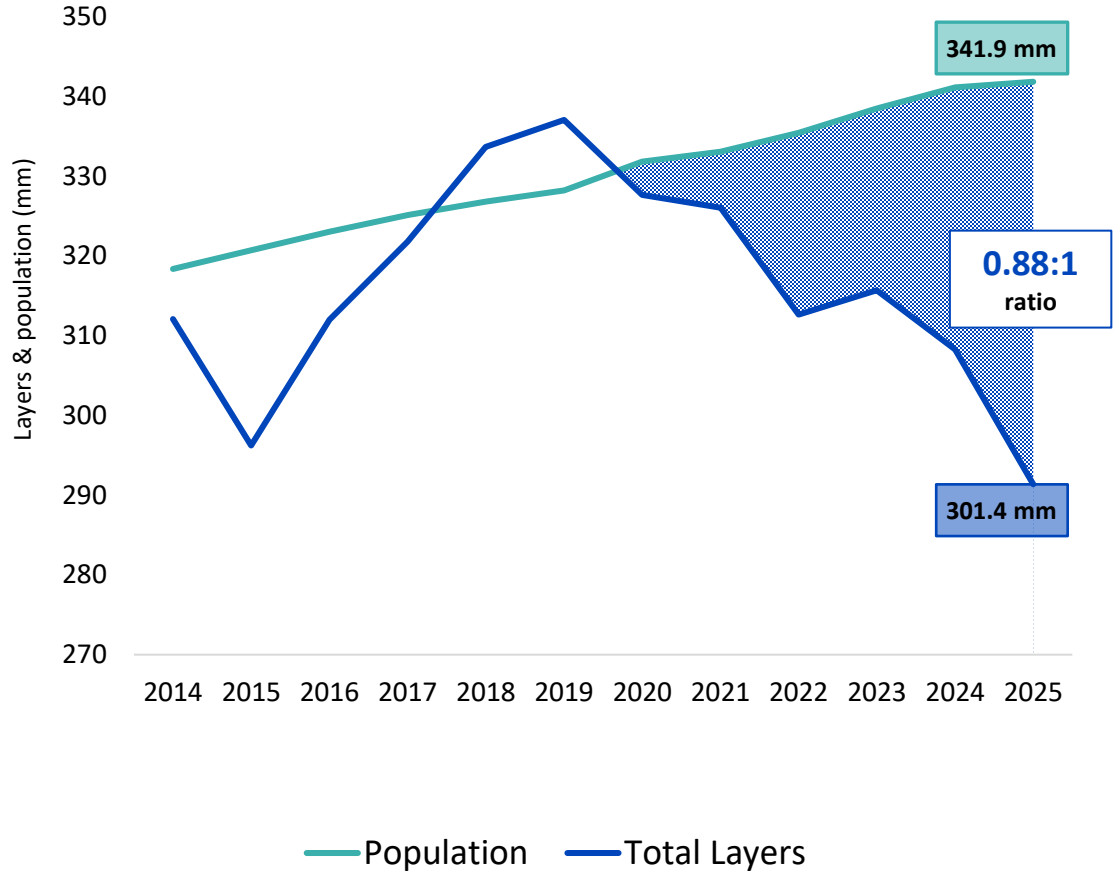
- ✓ Expands reach across foodservice, retail & CPG partnerships
- ✓ Premium & protein-oriented offerings elevate brand positioning
- ✓ Leverages existing infrastructure for scalable high-return growth

Filling the Gap as HPAI Reduces Industry Supply

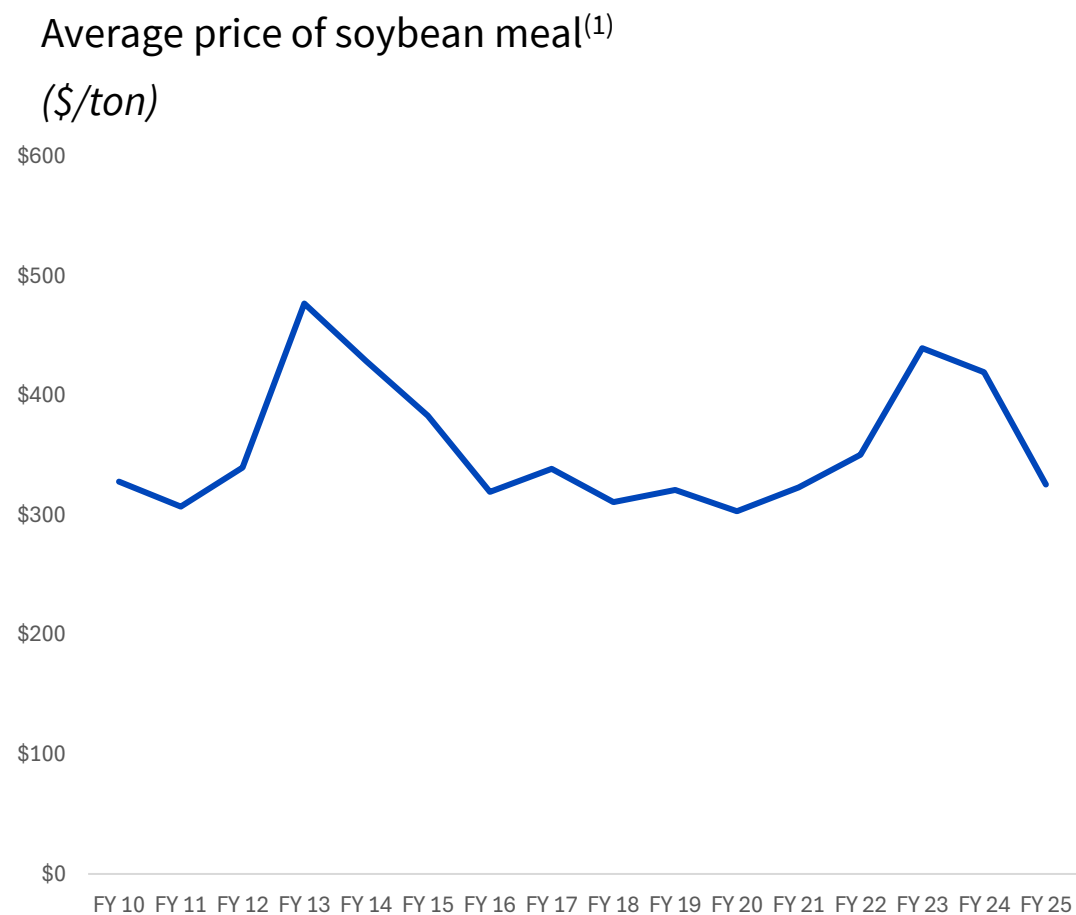
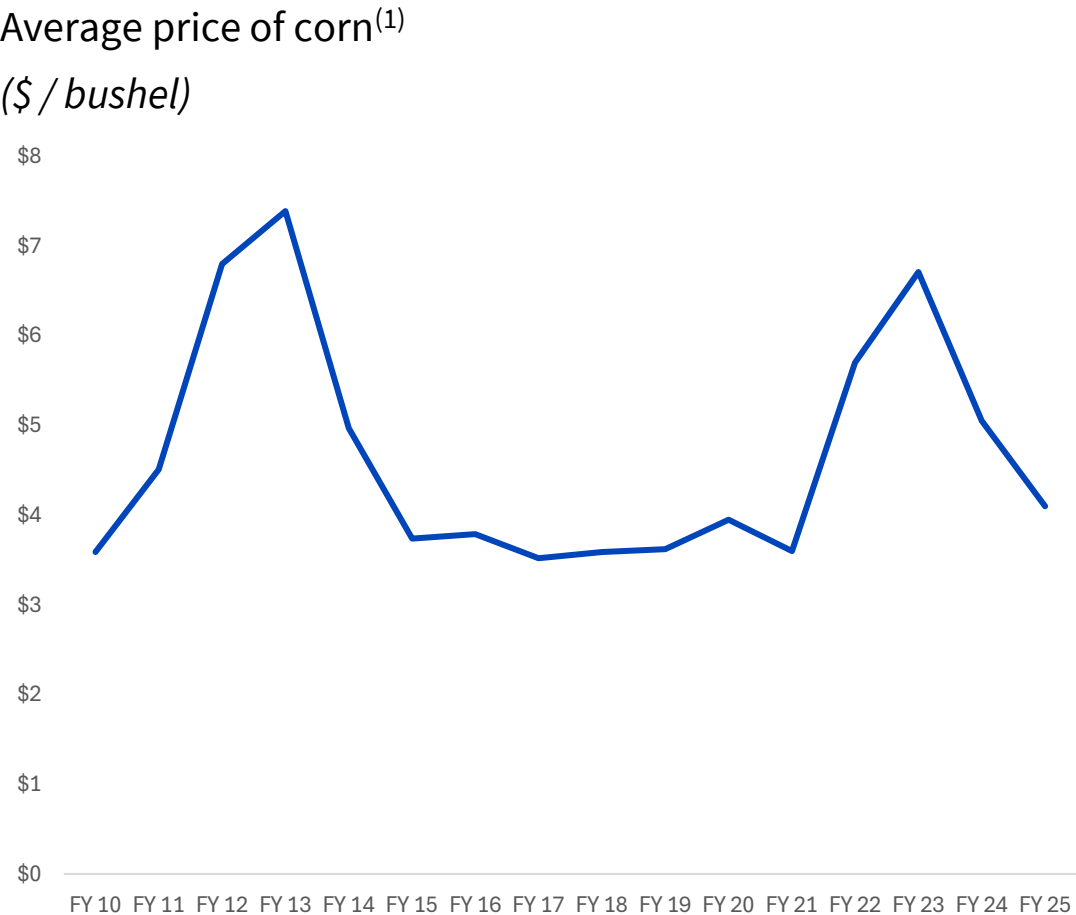
Current supply of layer hens is 10% lower than the five-year average due to HPAI ⁽¹⁾



Population outpacing layer hen supply; total layers:population < 1:1 ⁽¹⁾



Feed Cost Fundamentals Remain Supportive



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

4. Elevating Earnings Quality & Compounding Long-Term Value





Strategic Priorities Position Cal-Maine Foods for Durable, Profitable Growth



Growth

Expand Specialty Eggs + Prepared Foods




Acceleration

Pursue disciplined, accretive M&A & strategic organic investments



Resilience

Leverage scale, vertical integration, and operational & financial excellence



Value Creation Through Broad Consumer Reach

Retail & Foodservice

Serving 9 of the top 10 U.S. retailers & 8 of the top 10 foodservice operators



Branded & Private Label

Diverse portfolio of brand strength + private label scale, unlocking cross-category opportunities



60k+

Unique retail locations

Choice

~3k

SKUs

Eggland's Best: The #1 Branded Egg in America ⁽¹⁾

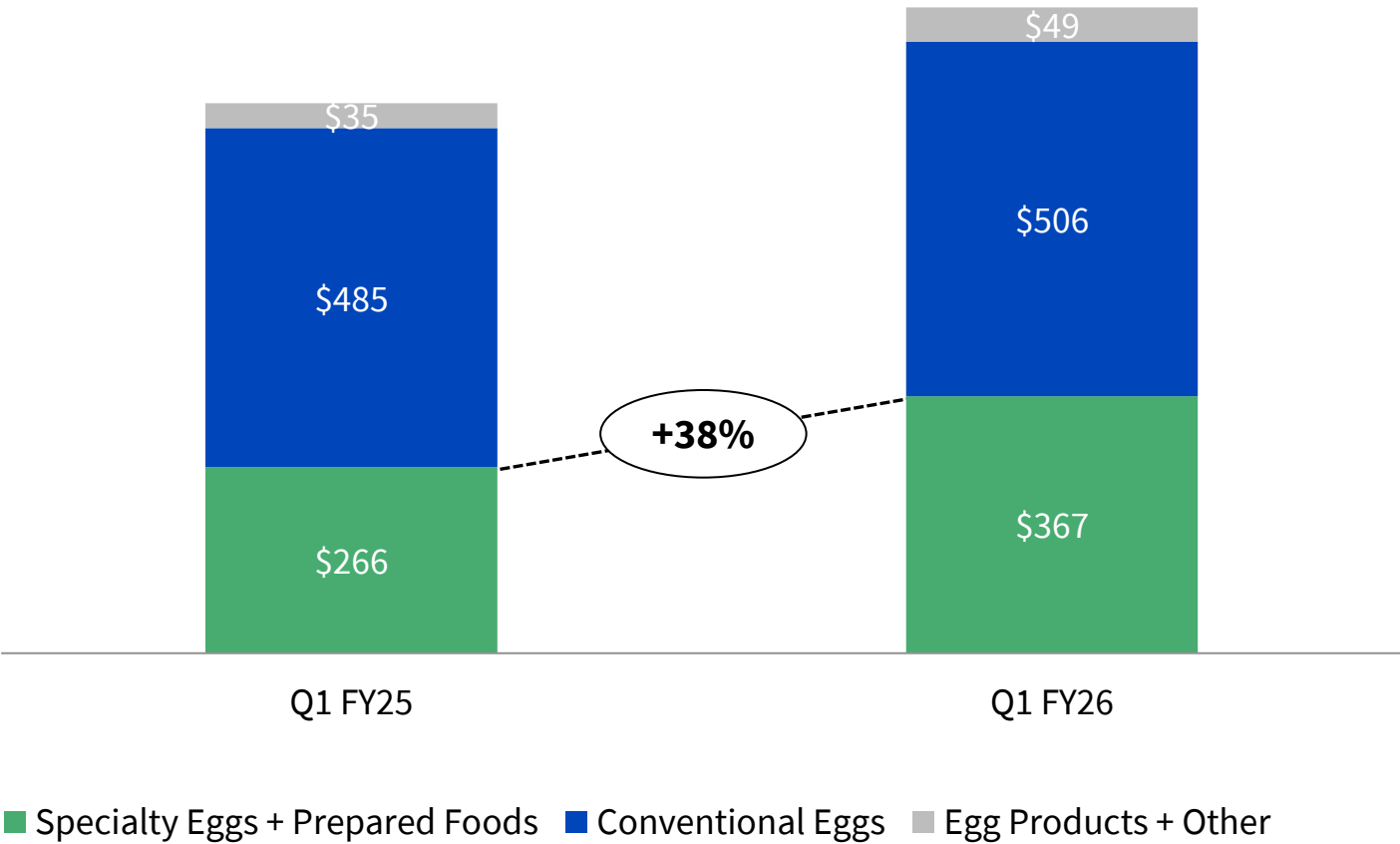


- ✓ **Cal-Maine sales represent ~50%** of Eggland's Best branded shell egg sales
- ✓ **Top three best-selling** branded specialty egg SKUs in 2024 were Eggland's Best
- ✓ Eggland's Best boasts **broad portfolio** of egg options & egg based prepared foods



Capturing Growth Across Specialty Eggs & Prepared Foods

Specialty Eggs + Prepared Foods Growth Engines
 (\$mm in sales)



~40%
 of sales in Q1 FY26

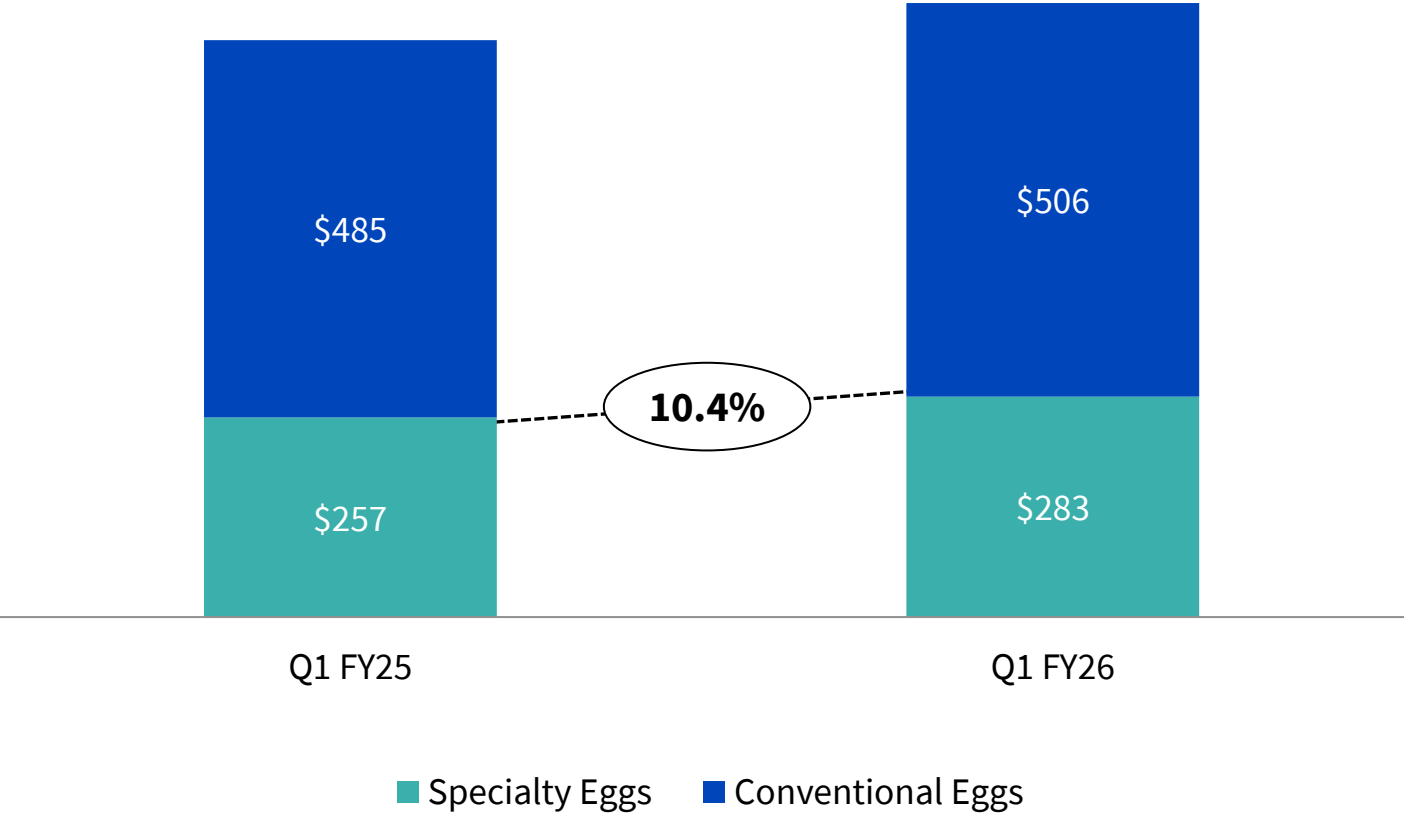
Specialty Eggs + Prepared Foods
 Strong growth in high-margin consumer categories



Note: Q1 FY26 includes the impact of the acquisition of Echo Lake Foods

Continuing to Shift Mix to Specialty Eggs

Mix Shift Towards Specialty Eggs
 (\$mm in shell egg sales)



~36%
 of shell egg sales
 in Q1 FY26 &
 growing

Expansion of Specialty Eggs

Growing at a double-digit growth rate on a large base

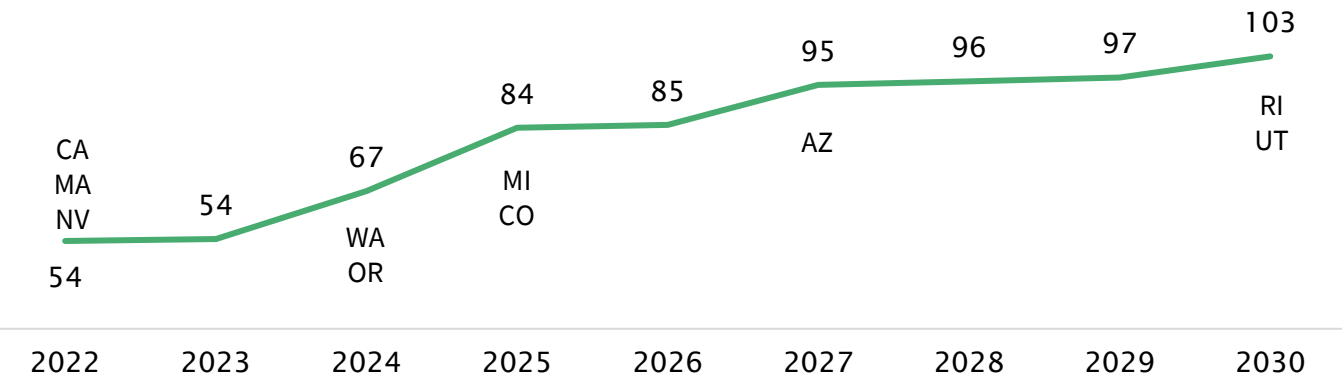


Increasing Cage-Free Capacity through Organic & Inorganic Investments

State commitments accelerate shift to Cage-Free eggs ^(1, 2, 3)

- **10 U.S. states** have passed Cage-Free legislation or regulation with implementation ranging from 2022-2030 – these states collectively represent ~23% of the total estimated U.S. population
- **~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 & stated commitments vs. ~45% now ⁽²⁾

U.S. state Cage-Free mandate implementation timeline & cumulative population (mms) ⁽³⁾



8.9 Billion

Cage-Free Eggs purchased at retail in 2024 ⁽⁴⁾

2.7 Billion Cage-Free Eggs purchased in 2018 ⁽⁴⁾

Cal-Maine has invested \$891mm in Cage-Free to date

A Disciplined Strategy-led Approach to M&A

Strong Pipeline

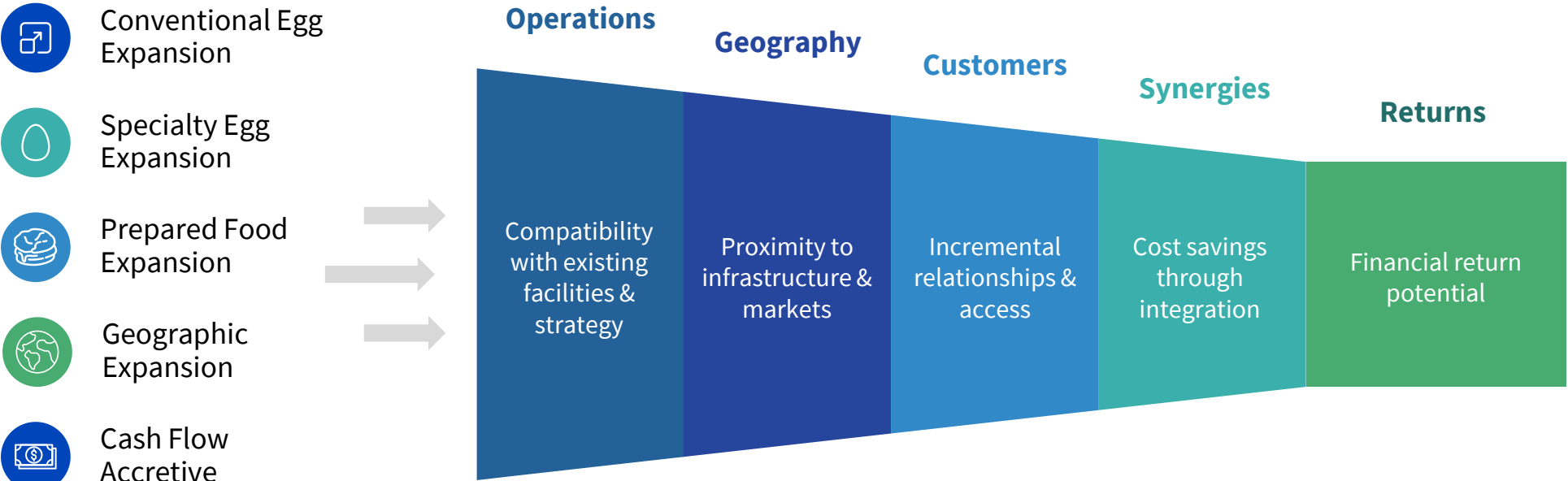
Steady flow of M&A opportunities due to generational turnover & required investment for Cage-Free egg production

Thorough

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

Disciplined

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



26

Acquisitions Completed As of Q1 FY26

A Proven Track Record of Targeted, Strategic Acquisitions

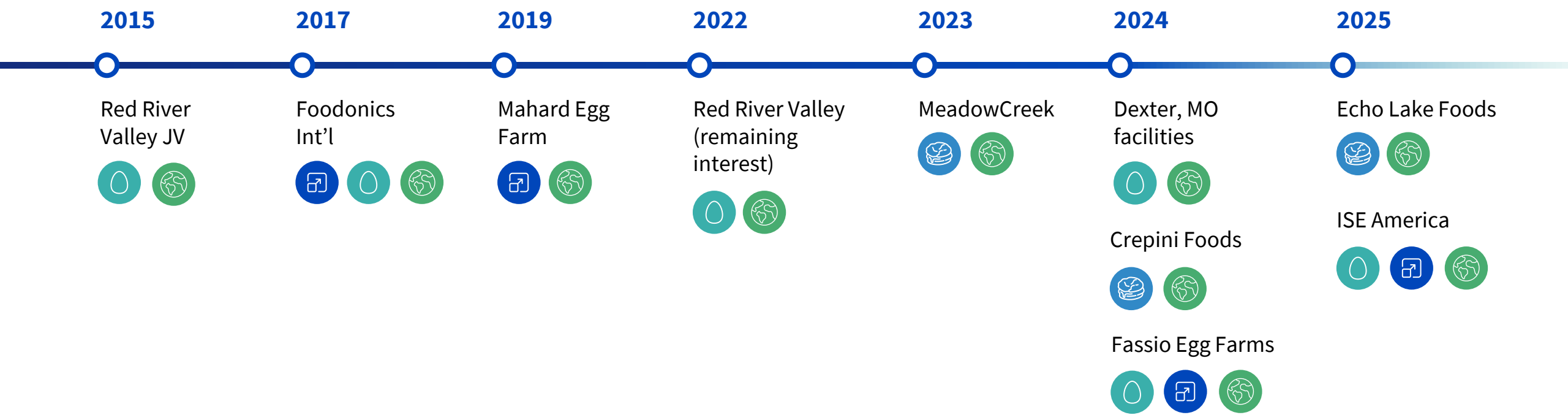
M&A Focus Areas

Conventional Egg Expansion
Enhances scale, cost efficiency & supply reliability

Specialty Egg Expansion
Lifts mix through premium, differentiated products

Prepared Foods Expansion
Builds a steadier, higher-margin mix

Geographic Expansion
Expands market reach & strengthens regional competitiveness



Ramping Prepared Foods with Successful Integration of Echo Lake Foods



Strategic Rationale

- Expands Cal-Maine's presence in the large, stable, egg-based foods value-added category
- Strengthens customer relationships across restaurants, convenience stores, frozen food manufacturers & distributors
- Provides new long-term growth opportunities while helping reduce earnings volatility
- Unlocks meaningful synergies from egg procurement & operational efficiencies

\$70.5mm

Q1 FY26 Revenue Contribution

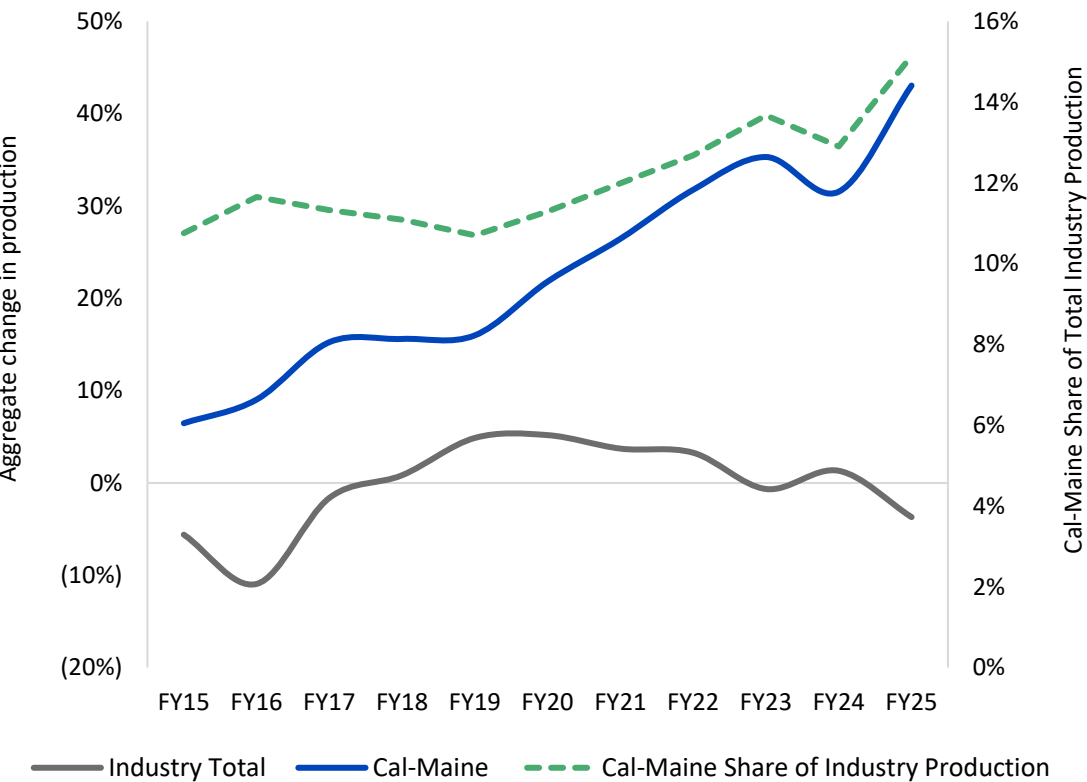
Prepared Foods Growth Engine

- ✓ New \$15mm investment to expand Prepared Foods capacity by 12 million pounds, add automation & improve packaging
- ✓ Business expected to deliver a 9–10% CAGR

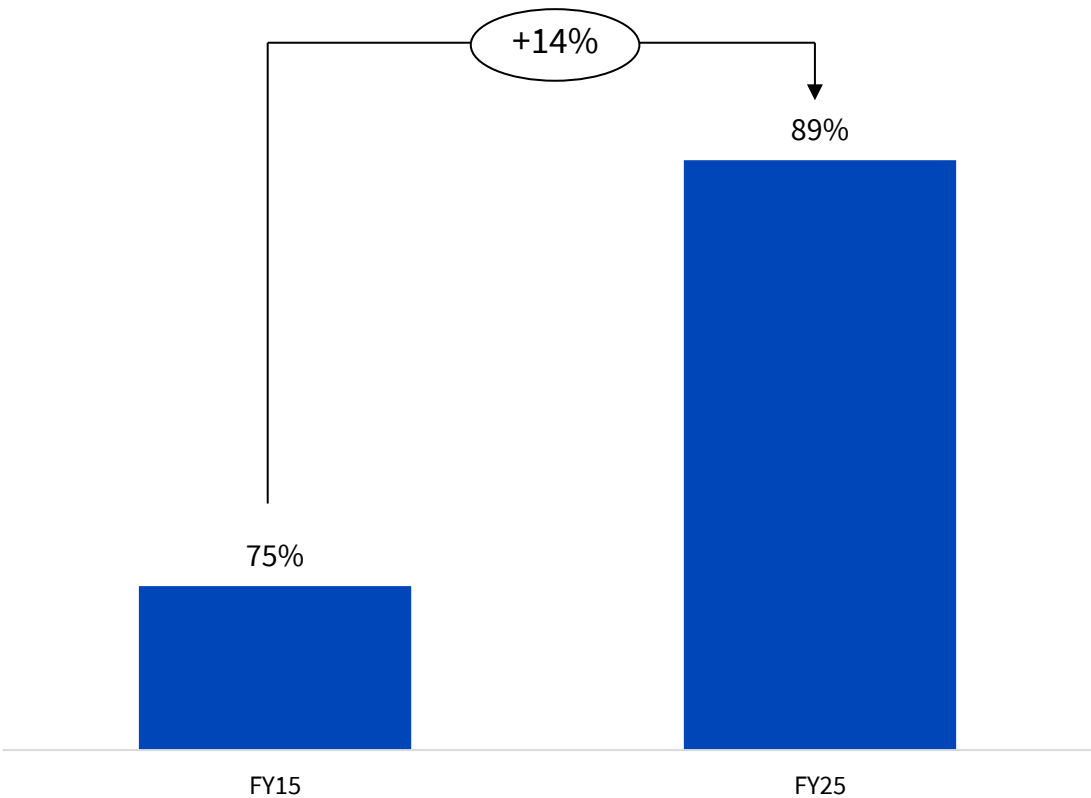
Resilience Built on Vertical Integration & Robust Biosecurity

Vertical integration & biosecurity enable rapid restocking & delivery to market, supporting consistent supply even amid disruption

Cal-Maine shell egg production growth resilient compared to the broader industry ⁽¹⁾
(YoY % change in shell egg production)



Produced eggs as a % of sales has increased despite impact of HPAI on the industry



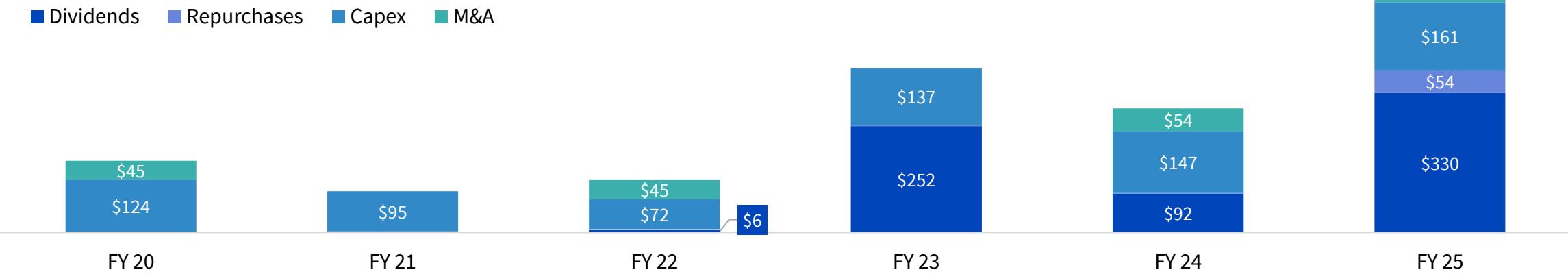
5.

Delivering Long-Term Value Through Disciplined Growth & Capital Allocation

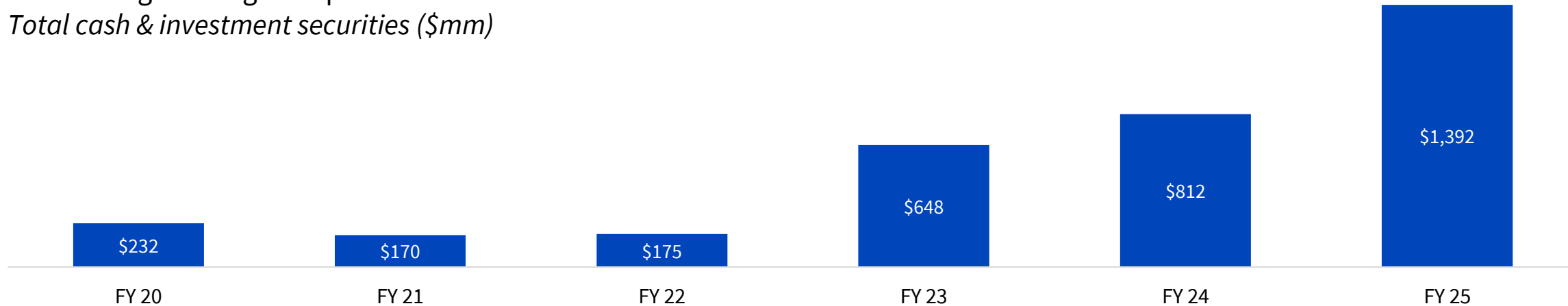


Balanced Capital Allocation for Long-Term Value Creation

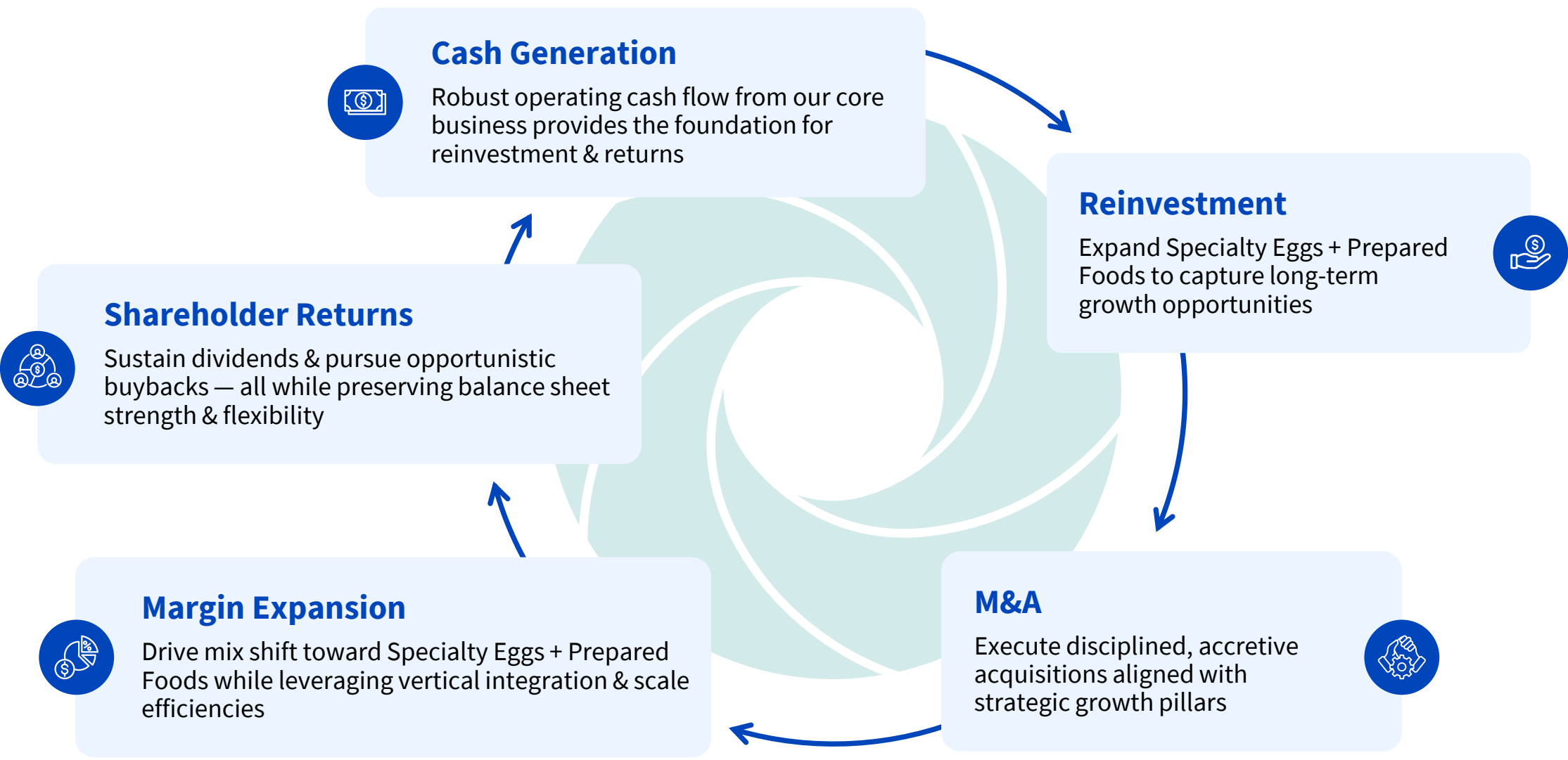
Executing our balanced capital allocation strategy
Capital allocation by year (\$mm)



Maintaining a strong cash position with unlevered balance sheet
Total cash & investment securities (\$mm)



Disciplined Capital Allocation Creates a Self-Reinforcing TSR Flywheel

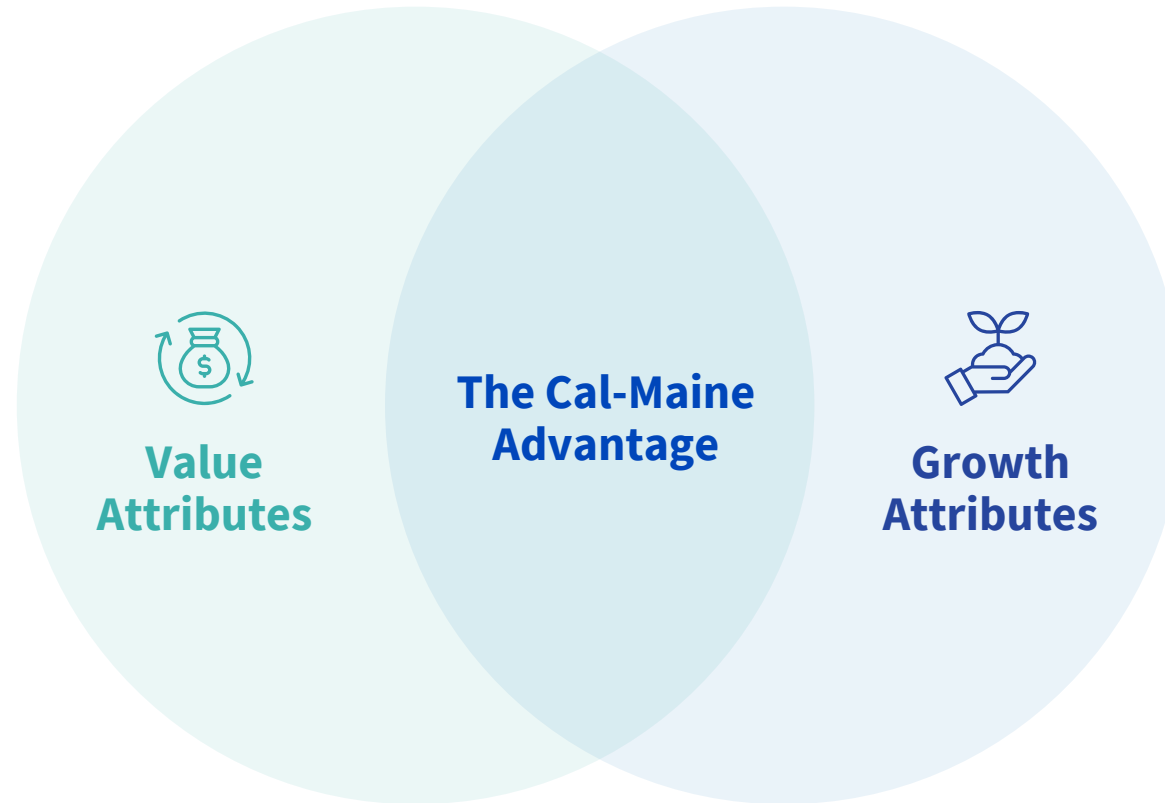


Five Levers of Total Shareholder Returns

TSR =



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



Stability & Returns

- Disciplined Capital Stewardship
- Balance Sheet Strength
- Robust Operating Cash Flow
- Essential Food Staple

Expansion & Upside

- Specialty Eggs + Prepared Foods Growth Engines
- Accretive M&A
- Secular Tailwinds

- Durable Base Returns + Growth Engines
- Diversification Across Products, Channels & Customers
- Compounding TSR Potential

Appendix



Reconciliation to Non-GAAP Financial Measures

	FY21	FY22	FY23	FY24	FY25
Net Adjusted Operating Profit after Taxes					
Net Income	\$2	\$133	\$758	\$278	\$1,220
Add Interest Expense	-	-	1	1	1
Income Tax Expense (Benefit)	(12)	34	242	84	385
Adjustments ¹	-	-	4	26	4
Adjusted Operating Profit	(\$10)	\$167	\$1,005	\$389	\$1,610
Effective Tax Rate	120.70%	20.20%	24.20%	23.20%	24.00%
Tax Impact	(12)	34	243	90	386
Net Adjusted Operating Profit after Taxes	\$2	\$133	\$762	\$299	\$1,224
Average Invested Capital					
Beginning of Year Stockholders' Equity	\$1,010	\$1,013	\$1,104	\$1,610	\$1,797
Plus Debt and Finance Lease Obligations	1	1	-	-	-
	\$1,011	\$1,014	\$1,104	\$1,610	\$1,797
End of Year Stockholders' Equity	\$1,013	\$1,104	\$1,610	\$1,797	\$2,566
Plus Debt and Finance Lease Obligations	1	-	-	-	-
	\$1,014	\$1,104	\$1,610	\$1,797	\$2,566
Average Invested Capital	\$1,013	\$1,059	\$1,357	\$1,704	\$2,182
Return on Invested Capital	0.20%	12.60%	56.20%	17.60%	56.10%
5 year average Return on Invested Capital	28.50%				

(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 6 - Cal-Maine Sits at the Intersection of Durable Value Creation & Accelerating Category Expansion

- 1) Cal-Maine has a variable dividend policy adopted by the Board. Pursuant to the policy, Cal-Maine pays a dividend to stockholders of its Common Stock (and, when it was outstanding, 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 generally accepted accounting principles (“GAAP”) in the U.S., in an amount equal to one-third (1/3) of such quarterly net income. 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 last quarter for which a dividend was paid.

Slide 11 - We Are the Largest & Most Diversified Producer in the U.S. Egg Industry

- 1) Watt Poultry, Egg Industry, Jan 2025

Slide 18 - Consumer Demand for Protein is At All-Time Highs

- 1) Sources: PreparedFoods.com (<https://www.preparedfoods.com/articles/130914-protein-remains-top-nutrient-as-consumers-demand-more-in-2025>), SupplySide Food & Beverage Journal (<https://www.supplysidefbj.com/food-ingredients/protein-plus-catering-to-the-craze-for-more-protein-article>), Food Business News (<https://www.foodbusinessnews.net/articles/29241-impact-of-protein-qlp-1s-continues-to-grow>), Cargill (<https://www.cargill.com/2025/consumers-are-seeking-more-protein-for-health-and-taste-in-2025>), Fox News (<https://www.cargill.com/2025/consumers-are-seeking-more-protein-for-health-and-taste-in-2025>), Bain & Co.,

Slide 19 - Growing Consumer Demand Has Doubled Specialty Egg Adoption

- 1) <https://nielseniq.com/global/en>
- 2) 2025 IFIC Food & Health survey; IFIC 2025 Spotlight Survey

Slide 21 - Filling the Gap as HPAI Reduces Industry Supply

- 1) US Census (<https://www.census.gov/popclock/>), USDA: Average Layer Inventory, Urner Barry: Southeast Lg White Egg Market

Slide 22 - Feed Cost Fundamentals Remain Supportive

- 1) Source: Chicago Board of Trade

Slide 26 - Eggland’s Best: The #1 Branded Egg in America

- 1) Source: IRI Scan Data, TTL US MULO 52 W/E 12/29/24

Slide 29 - Increasing Cage-Free Capacity through Organic & Inorganic Investments

- 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))
- 4) U.S. Department of Agriculture, Agriculture Marketing Service. (July 25, 2025). Egg markets overview (Report No. AMS_3725). USDA

Slide 33 - Resilience Built on Vertical Integration & Robust Biosecurity

- 1) Source: USDA



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