



Welcome to Cal-Maine's First-Ever Earnings Conference Call and Webcast

Q1 FY26

October 1, 2025

NASDAQ: CALM

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Forward-Looking and Cautionary Statements

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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 forward-looking 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, 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.

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.

Cal-Maine Foods Reports Strongest First Quarter in Company History



Metric	Q1FY26 Results	Record First Quarter All Metrics Up YoY	
Net Sales	\$922.6M	↑	17.4%
Gross Profit	\$311.3M	↑	25.9%
Operating Income	\$249.2M	↑	33.3%
Net Income	\$199.3M	↑	32.9%
Diluted EPS	\$4.12	↑	34.6%
Net Cash Flow from Operations	\$278.6M	↑	137.2%

The Foundation of Cal-Maine Foods' Strength



Scale:

Market leadership as the nation's #1 egg producer

Vertical Integration:

Efficiency and resilience across every stage of the value chain

Diversification:

A broad and balanced portfolio spanning products, channels, and brands

Financial Discipline:

Enduring strength through a fortified balance sheet and prudent stewardship

People, Culture & Leadership:

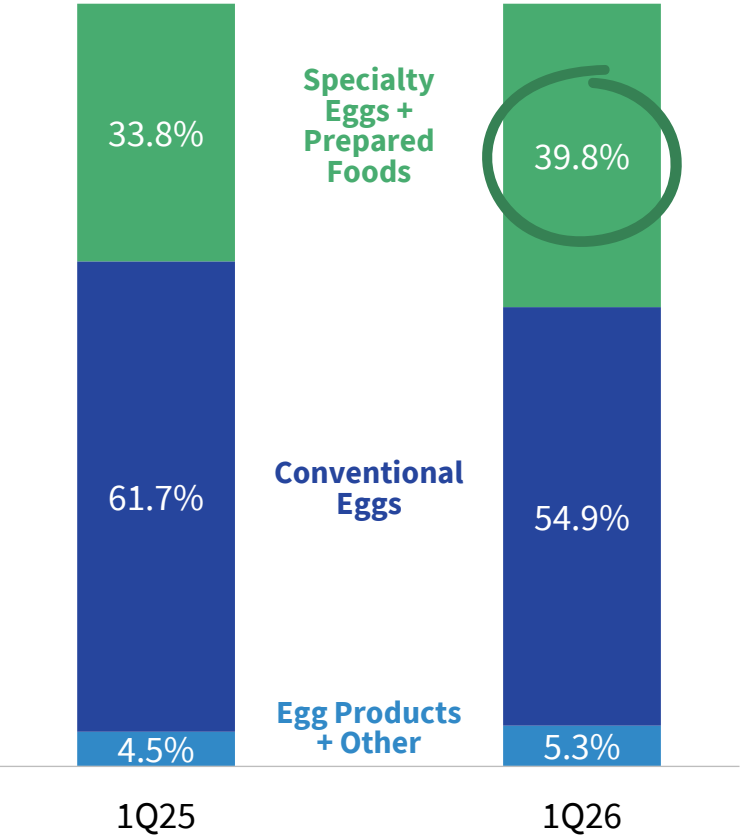
Driven by a 4,000-strong workforce, operational excellence, and leadership depth



Building More Durable, Predictable Earnings and Growth

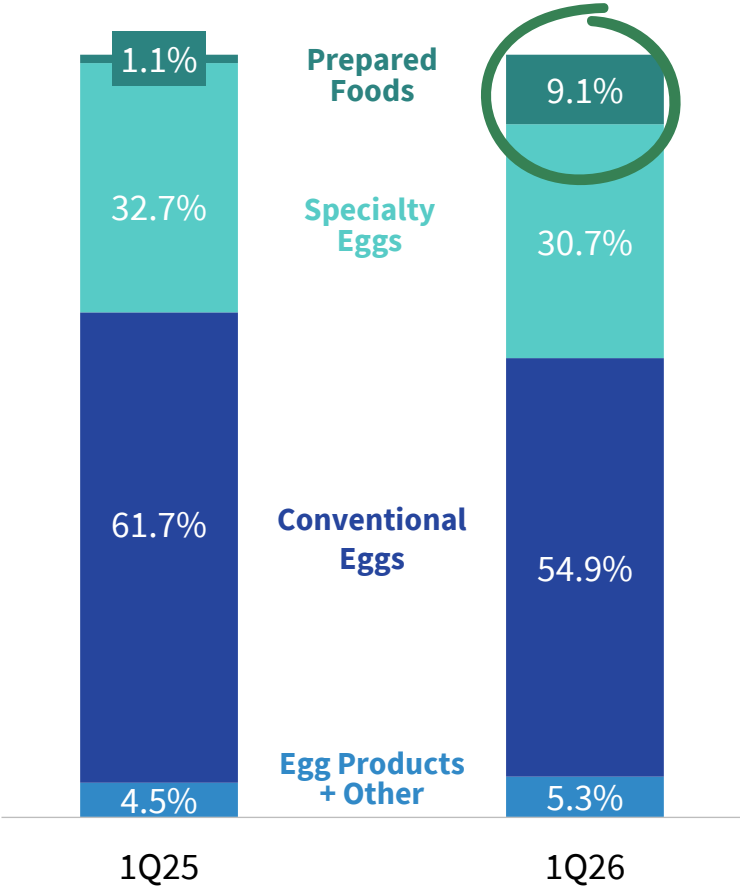
Specialty Eggs + Prepared Foods Growth Engines

Specialty Eggs + Prepared Foods grew to nearly 40% of net sales



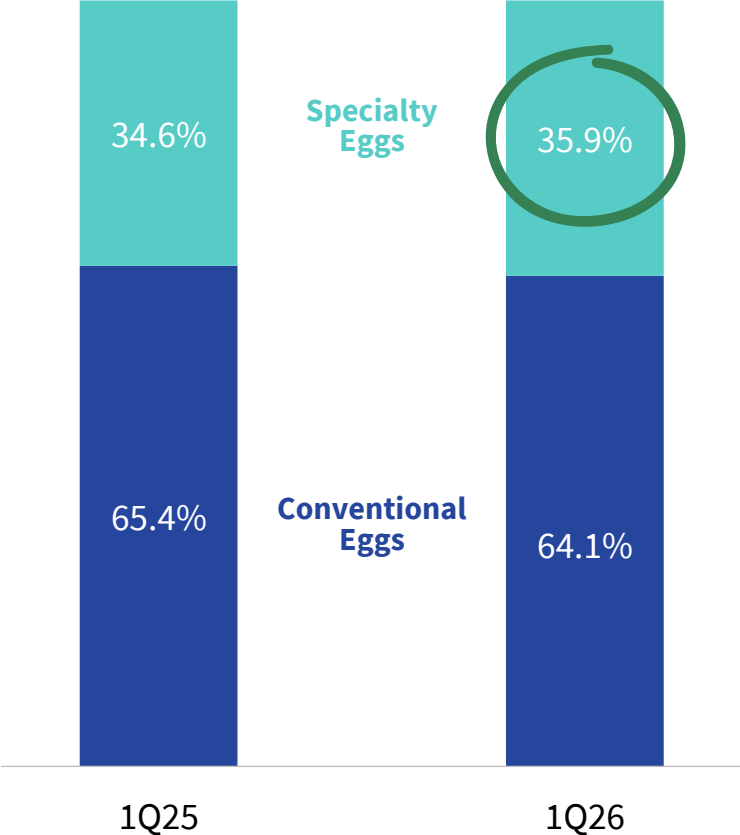
Diversification Towards Prepared Foods

Prepared Foods increased to more than 9% of net sales

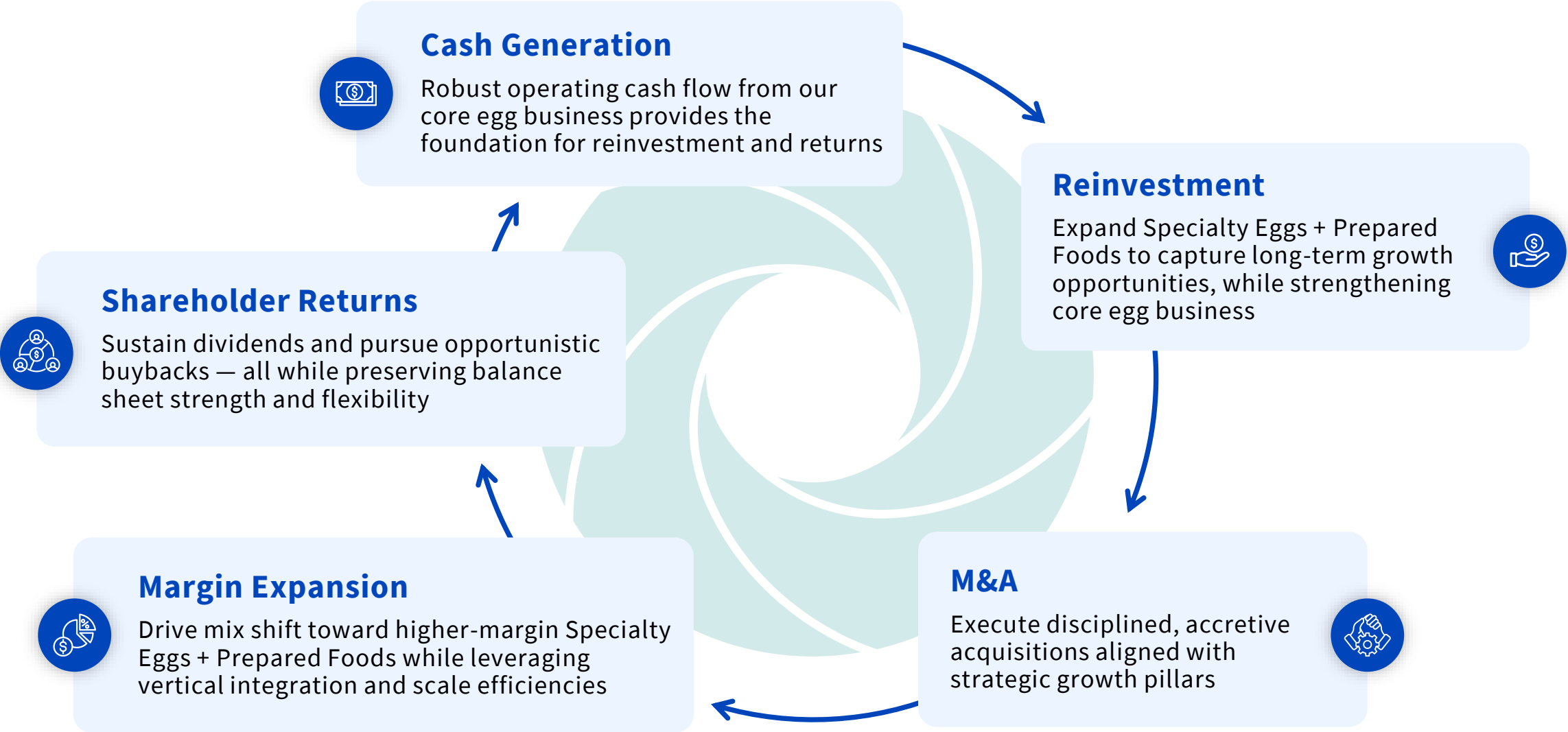


Mix Shift Towards Specialty Eggs

Specialty Eggs expanded to nearly 36% of shell egg sales



Disciplined Capital Allocation



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, and distributors
- Provides new long-term growth opportunities while helping reduce earnings volatility
- Unlocks meaningful synergies from egg procurement and operational efficiencies
- Expected to be mid-single digit accretive to earnings starting in FY26, with returns on equity above our cost of capital

\$70.5mm

Q1 FY26 Revenue Contribution

Since Acquisition

- ✓ Utilization has ramped quickly
- ✓ On track to meet or exceed all financial targets set at time of acquisition
- ✓ New \$15mm investment approved to expand capacity, add automation, and improve packaging

Five Levers of Total Shareholder Returns

TSR =



1.

Health & Wellness

Growing demand for affordable, high-protein, clean-label foods

2.

Convenience

Expansion of prepared formats for modern lifestyles and foodservice consistency

3.

Premiumization

Consumer and retailer focus on cage-free, organic, free-range, pasture-raised

Cal-Maine Foods is a Growing House of Brands



Strategic Priorities Powering Growth



Growth

Expand Specialty Eggs
+ Prepared Foods



Acceleration

Pursue disciplined,
accretive M&A and strategic
organic investments



Resilience

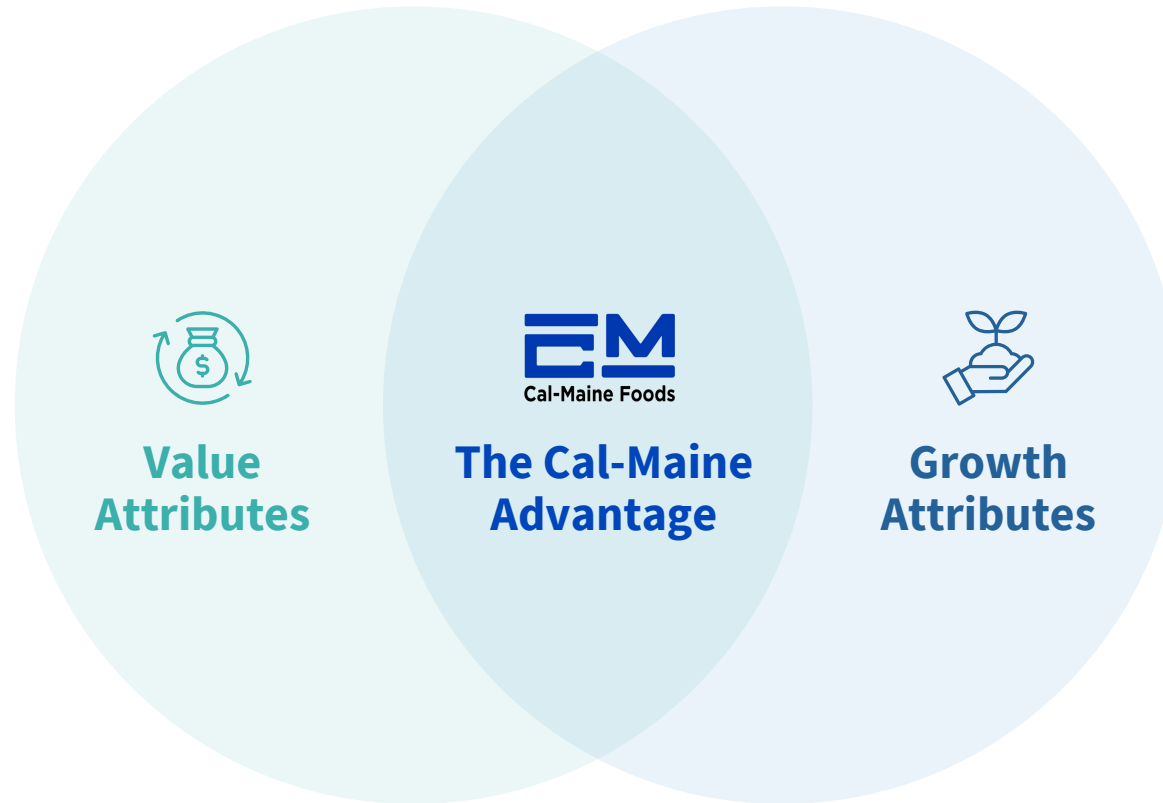
Leverage scale, vertical
integration, operational
and financial excellence

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

Enduring Value, Compelling Growth

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



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