



# 3Q 2024 Investor Presentation

April 2024

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## SECTION 1

# Company Overview



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



## Forward-Looking and Cautionary Statements

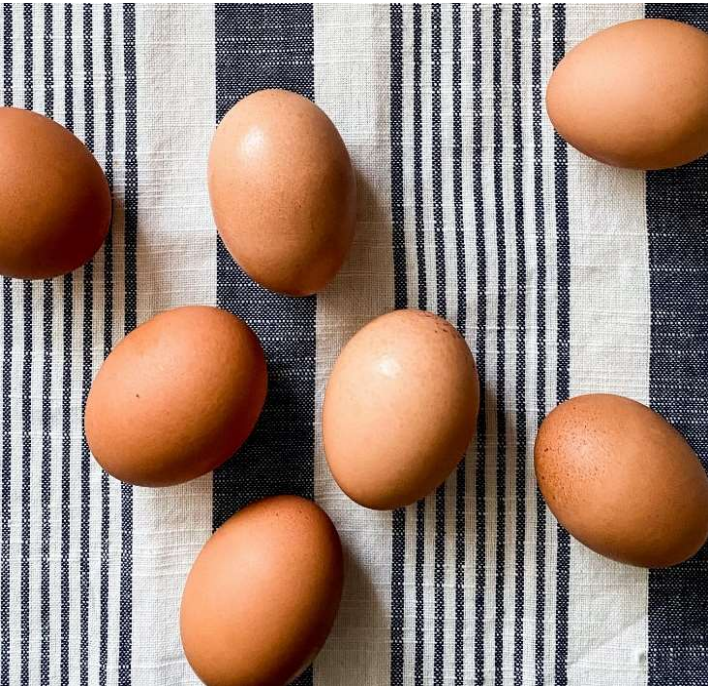
This report contains numerous forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”) relating to our shell egg and egg products business, including estimated future production 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 recent resurgence in the United States (“U.S.”) commercial table egg layer flocks of the highly pathogenic avian influenza (“HPAI”) outbreak, potential future impact on our business of inflation and rising 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,” “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 of the 2023 Annual Report, the risk factors (if any) set forth in Part II Item 1A Risk Factors and elsewhere in this report 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 highly pathogenic avian influenza (“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 flock 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 future acquisition of new flocks or businesses and risks or changes that may cause conditions to completing a pending acquisition not to be met, (vi) risks relating to increased costs and higher and potentially further increases in, inflation and interest rates, (vii) our ability to retain existing customers, acquire new customers and grow our product mix and (viii) adverse results in pending litigation matters, (ix) global instability, including as a result of the war in Ukraine, the Israel-Hamas conflict 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 only made 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 and statements of why management believes these measures are useful to investors are included herein if the reconciliation is not presented on the page in which the measure is published.



**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 country, demonstrating a “Culture of Sustainability” in everything we do

## **Our Goal**

Our eggs are an important source of low-cost protein, vitamins and minerals for millions of families and providing healthy eggs to families in a responsible and sustainable manner has always been our goal

## Competitive advantages differentiate Cal-Maine



### Proven Operator

Highly efficient operational expertise, CALM Management System is designed to achieve proactive cost control and ability to adapt to market pressures and disruptions.



### Vertically Integrated

Largest U.S. producer & distributor of fresh shell eggs, with broad reaching production, processing, packaging & distribution capabilities.



### Quality Product Choice

Wide range of quality choices in shell egg category in addition to enhanced egg-product offerings. Strong commitment to sustainably serving customer needs.



### Disciplined Balance Sheet

Nimble, well-capitalized to support growth initiatives, stakeholder returns, and investment to meet evolving consumer preferences.



### Blue Chip Customers

Long-standing relationships with diverse, high-quality retail, wholesale and foodservice customers reduce revenue concentration risk.

## Tenured management team with deep industry experience



### Adolphus B. Baker

*Chairman of the Board of Directors  
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 of the BoD in 2012

Previously served as President and COO and Vice President and Director of Marketing prior to becoming President



### Sherman Miller

*President, Chief Executive Officer  
25+ Years at CALM*

Joined CALM in 1996, named as CEO October 2022, President since March 2018 and elected to the BoD 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, Chief Financial Officer  
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, Chief Operating Officer  
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

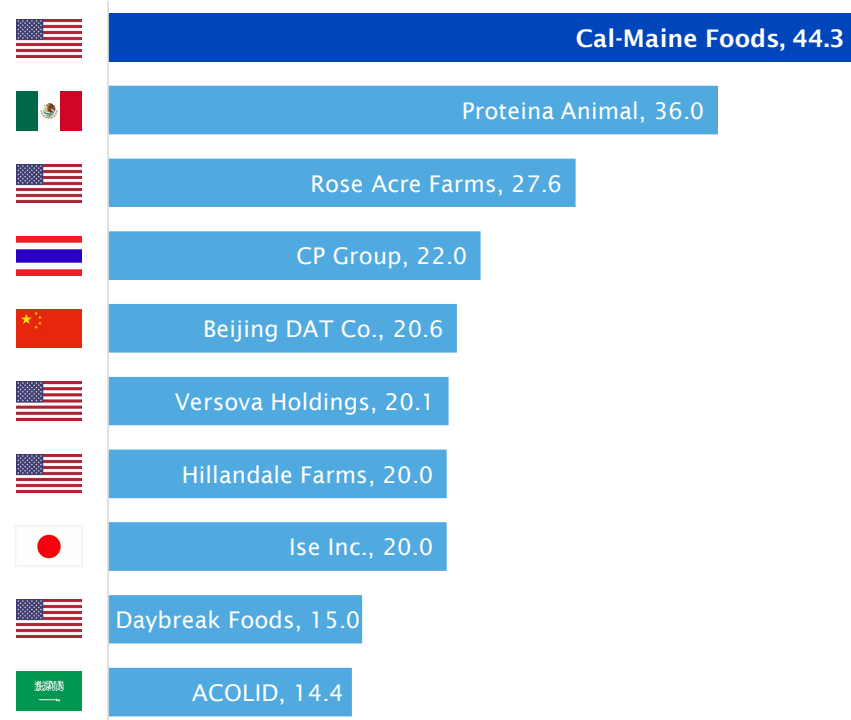


# Leading global egg producer and distributor

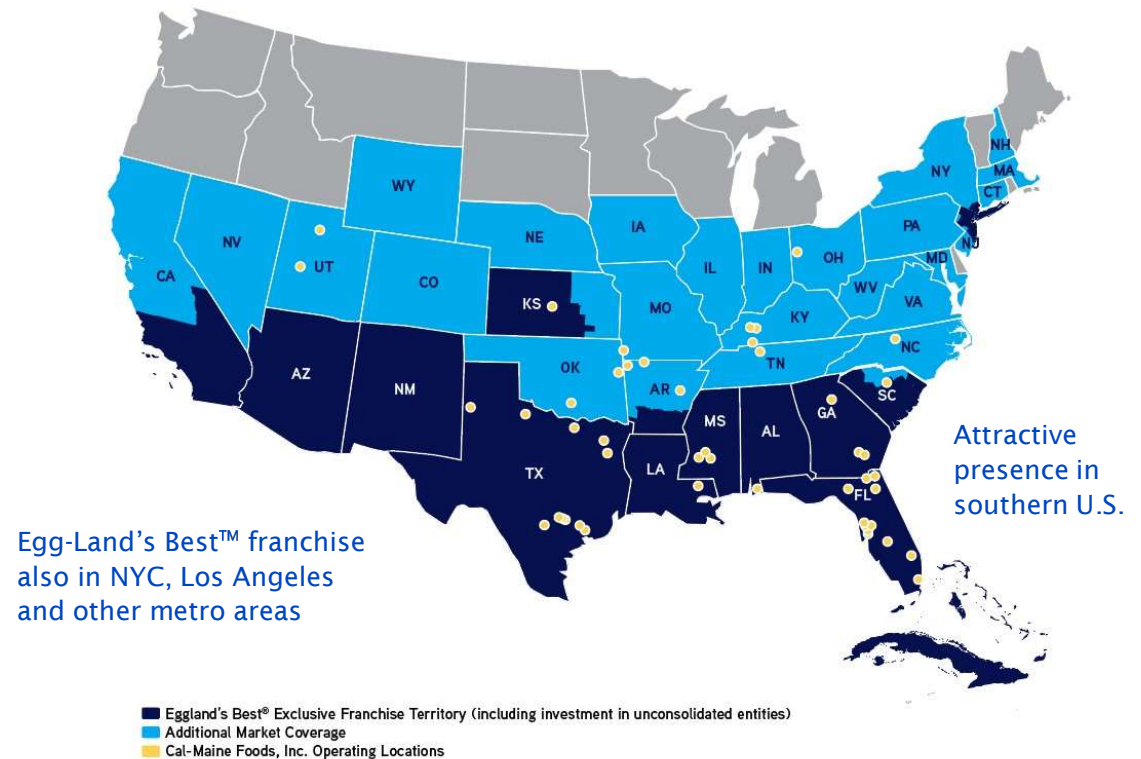


## World's Top 10 Egg Producers <sup>(1)</sup>

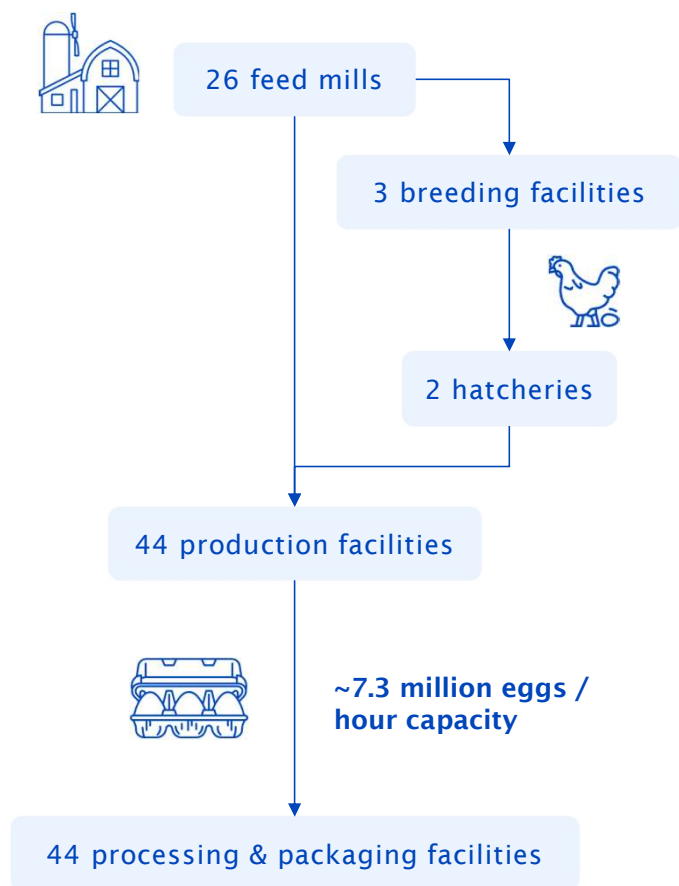
(layer hens, mm)



## Cal-Maine Food's Operating Footprint <sup>(2,3)</sup>



## Fully integrated operations allow for scaled production and distribution capacity<sup>(1)</sup>



### Scaled Production Meets Demand

**75%**

More layer hens than our nearest U.S. competitor

CALM maintains leading production scale supported by best-in-class operating expertise

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

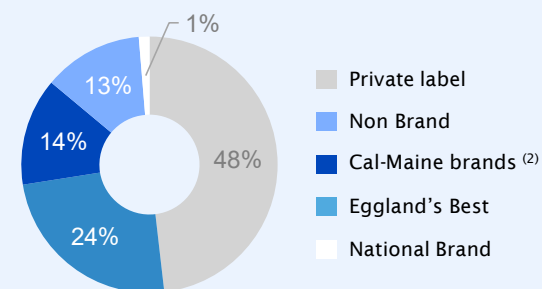
### Distribution Range & Brand Diversity Offer Consumer Choice

**60k+**

Unique retail locations

**~890 SKUs**

Predominantly private label, complemented by CALM brands





# Customer base and product choice reduce revenue concentration risk



## 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 FY 2023

**34%** of revenue is attributed to our largest customer

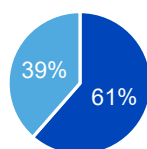
**50%** of revenue comes from our top 3 customers

1. Walmart & Sam's Club
2. H E B
3. Publix
4. Food Lion
5. Eggs America
6. Southwest Specialty \*
7. Costco
8. Aldi
9. C & S Wholesale Grocers
10. Wakefern Food Grp.

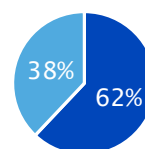
\* CALM unconsolidated joint venture

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

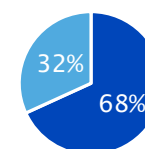
Fiscal year net shell egg revenue (%) per dozen



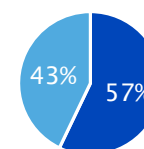
FY 19



FY 22

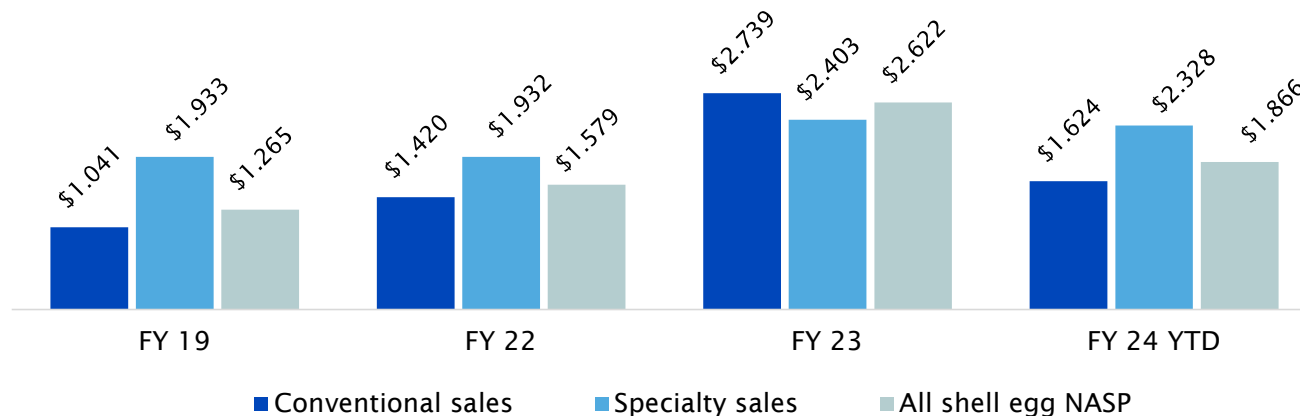


FY 23



FY 24 YTD

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



## Operational strategies further reduce customer concentration risk

### Diversified Products

Specialty product lines, such as cage-free, foster revenue growth across a broader customer base

### Flexible Capital

Capital allocation strategy enables us to make strategic investments to optimize product choice in response to customer needs

### Informed M&A

M&A process guided by focus on opportunities that are geographically close to our target markets and key customers

### Flock Placement

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



## Strong commitment to sustainability principles <sup>(1)</sup>



“

*We work hard every day to earn the trust of our valued customers, the consumers who purchase our eggs and the people who live and work in the communities where we operate.”*



**Sherman Miller**  
CEO Cal-Maine Foods

### FY2022 Sustainability Report

- Published August 2023
- Discloses select Scope 1&2 GHG emissions

Program working towards 11 of the UN Sustainable Development Goals



### People

- Exceeded BLS diversity averages
- Recordable health and safety averages < BLS in most categories

**>5 mm**

Dozen eggs donated since FY19

**>50**

Safety & compliance managers



### Planet

- FY22 Sustainability Report includes select emissions, water, waste & packaging data
- FY23 report to include energy usage and full inventory, FY24 to include category analysis

**1/3**

Of shipped products utilized reusable plastic containers

**90,000**

Trees planted creating habitats & erosion control



### Poultry

**1.1 Bn**

Dozens sold FY22

**100%**

SQF certification in facilities

**0**

Noncompliance rate

**0**

Recalls in FY22

## Long track record of delivering performance in a cyclical industry<sup>(1)</sup>



### Industry Cyclicity

- Cyclicity is an inherent aspect of our industry
- Our team is well-equipped to navigate through the experienced fluctuations to achieve sustainable growth in the long run

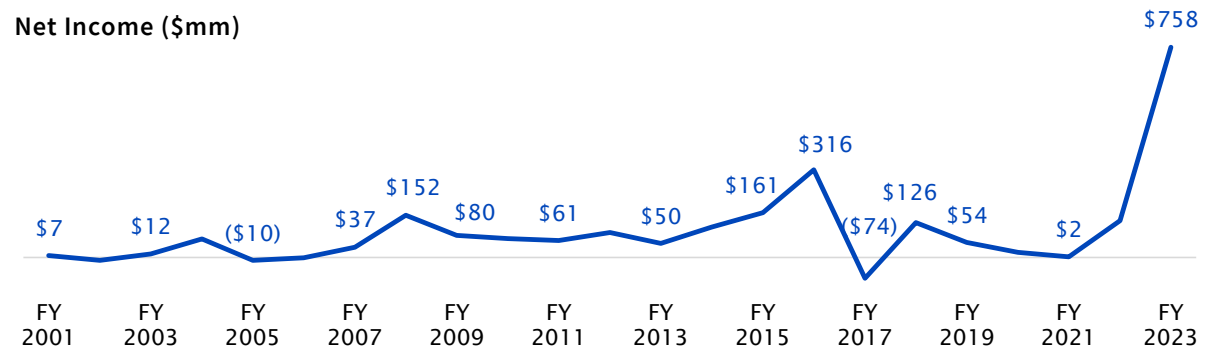
### Strategy Designed Around Cyclicity

- Our long-term growth strategy is designed to benefit from the higher markets and mitigate the impact of lower markets by efficiently managing costs and maintaining a strong balance sheet

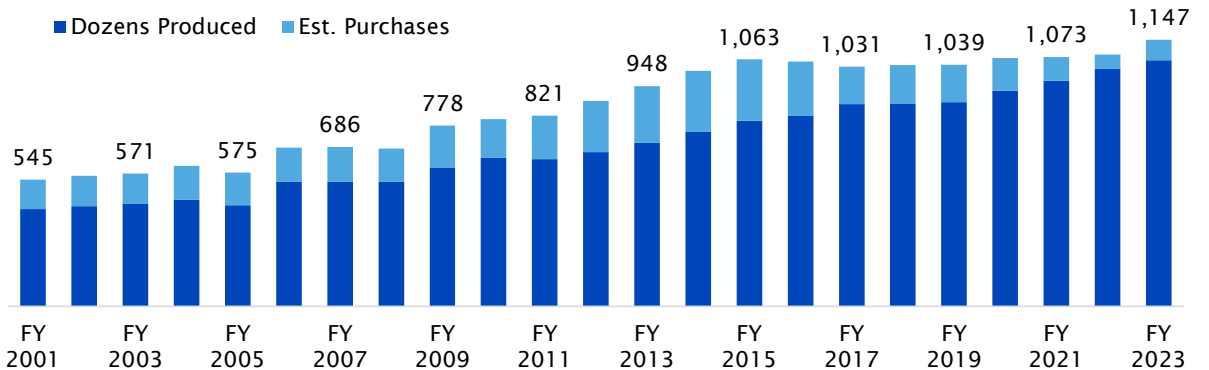
### Disciplined Commitment to Shareholder Value

- Cal-Maine is committed to delivering value to shareholders over the economic cycles
- Variable dividend policy optimizes returns to shareholders through cycles and preserves capital

Net Income (\$mm)



Shell eggs sold (mm dozens)





## SECTION 2

# Long Term Drivers of our Business

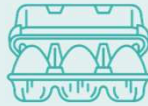


## Eggs have enjoyed secular tailwinds in the U.S.

### A Universal Protein

- **97%** of U.S. households purchase eggs <sup>(1)</sup>
- Designated as '**healthy food**' under new proposed FDA definition <sup>(2)</sup>
- Ranked as one of the **most economical high-quality proteins**

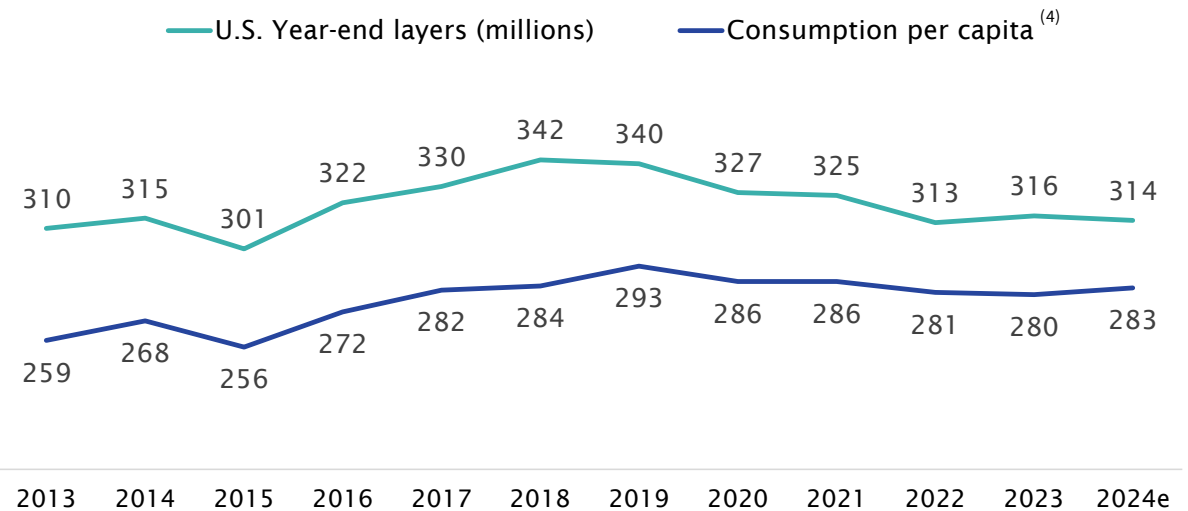
### Market Dynamics



Both layer count and consumption per capita in the US have been driven by **supply, demand, cyclical market recovery**, and most recently, **market volatility** around HPAI.

### Consumption Growth Over Time <sup>(3)</sup>

- The last decade has seen supply and demand grow relatively consistently, tracking together
- Demand has shown consistent growth, with little long-term impact seen from the 2022 HPAI outbreak compared to 2015





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

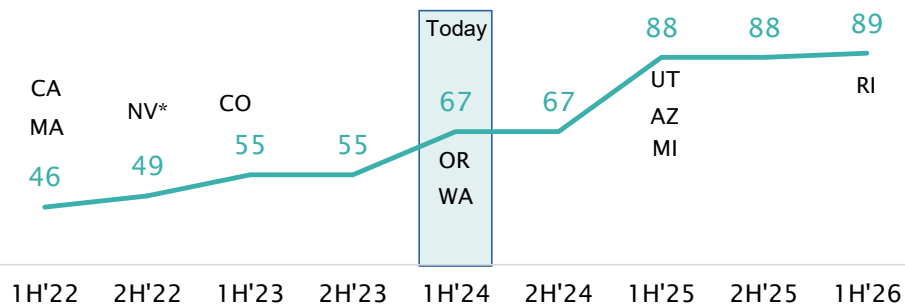
## State commitments accelerate shift to cage-free eggs <sup>(1,2)</sup>

**10 U.S. states** have passed cage-free legislation or regulation for implementation by 2026

~**27%** households expected to be in cage-free states by 2026

National flock will need to be **71%** cage-free to meet both legislative mandates and stated commitments

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



\* Nevada adopting a tiered approach to cage-free mandates, expected to be fully implemented by 1/1/24

## CALM portfolio ideally positioned to meet demands

### 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 choice

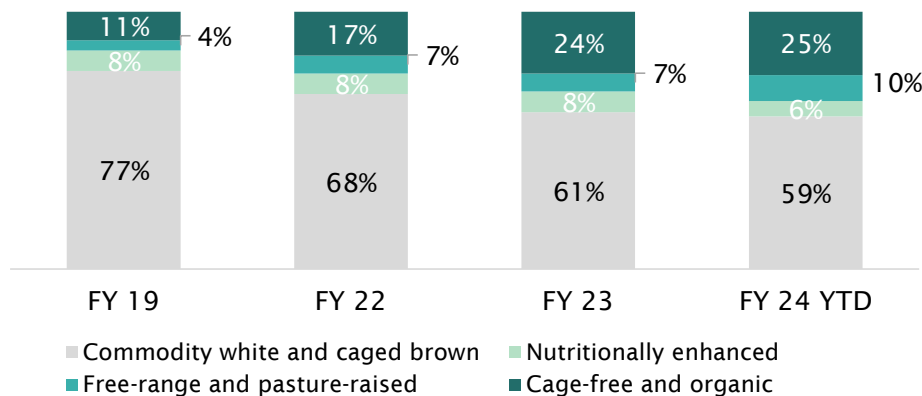


# Meeting evolving retail market needs by driving favorable product choices



## Market and consumer demand is changing

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

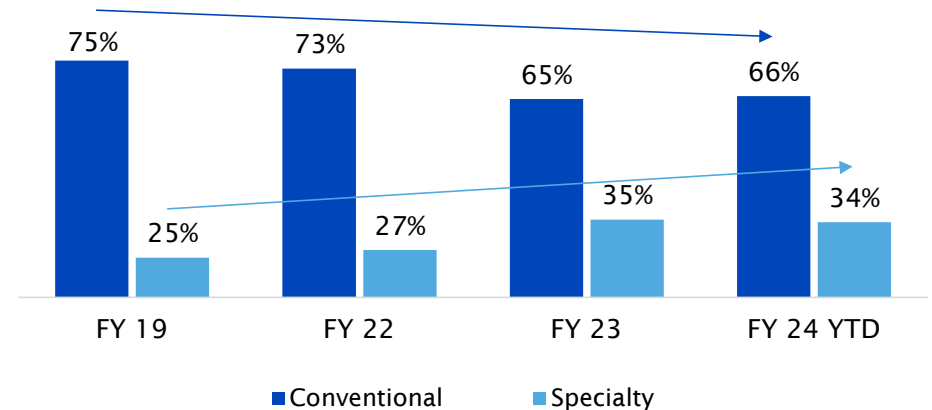


IRI data indicates most significant demand growth is among cage-free, organic, Free-range and pasture-raised egg products

Despite shift in this consumer behavior, conventional eggs maintain core retail market position

## CALM is adjusting choices to meet that shift

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

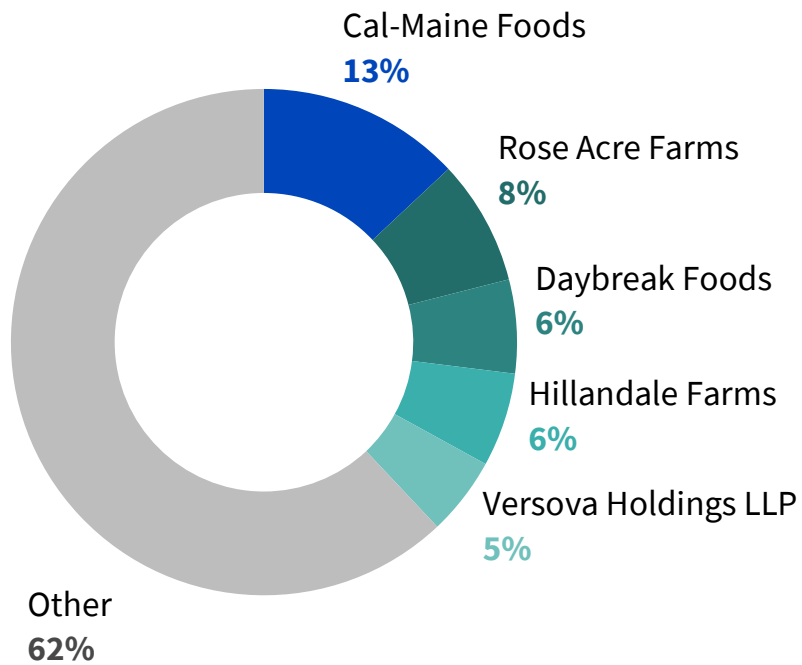


Market shift accelerated in 2019 with state cage-free mandates and retailer commitments

Driving higher specialty shell egg sales volumes, largely in line with retail market

## Shell egg industry is fragmented providing consolidation opportunities <sup>(1)</sup>

### Top-five producers: layer hen rankings



Top-five producers own ~38%  
of U.S. layer hen flock



In 2022, the top-five broiler producers held  
~64% of market share





## SECTION 3

# Executing Consistent Long-Term Strategy



## Our strategy has remained consistent for over 60 years



### Focus on operational excellence

Lever Cal-Maine Management Process to optimize everything within our control



### Adapt to changing consumer demand

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



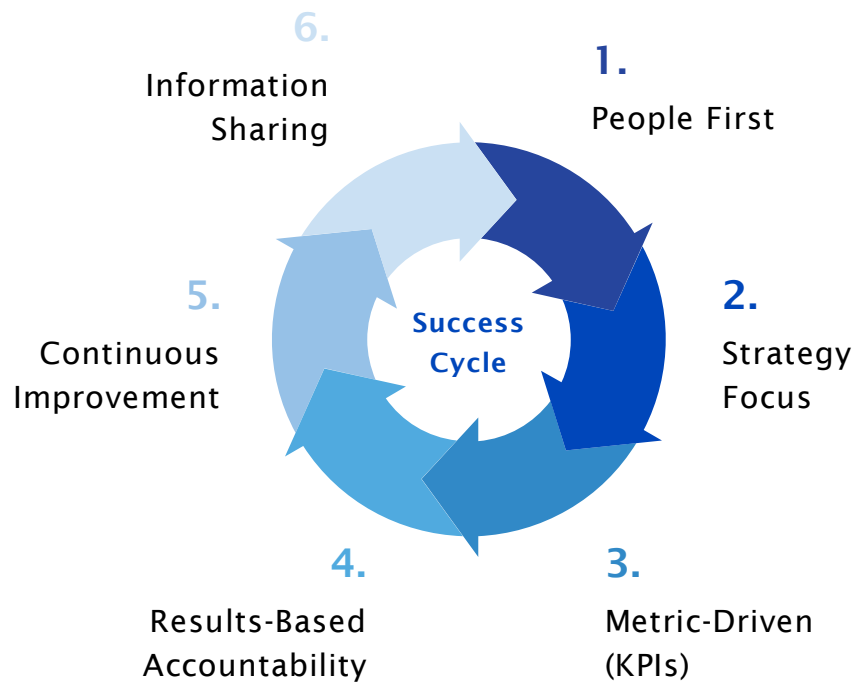
### Allocate capital responsibly

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 through U.S. HPAI outbreaks



## Highly pathogenic Avian Influenza <sup>(1)</sup>

Caused by an “influenza type A virus”, impacts chickens, turkeys, and other domesticated and wild birds

HPAI has impacted commercial poultry and egg production in Europe, Asia, Africa, and North and South America.

“

*Wild waterfowl and other species shed the virus into the environment through their oral and nasal secretions and feces.”*



- United States  
Geological  
Survey

## ✓ Managing through Avian Influenza

- Long-tenured and seasoned CALM operations team
- Adopted and enhanced procedures implemented through the 2014-15 outbreak
- HPAI outbreaks recorded at CALM KS and TX facilities impacting 3.1mm laying hens and 577k pullets. In KS, production loss mitigations through flock rotations

## ✓ Upholding biosecurity focus

- Prohibit non-essential guests
- Require vehicle sanitation before entry
- Enforce bio secure perimeters with required clothing, footwear and gear sanitation
- Sharpened control measures, prevent site-specific contact between flock and wild birds

## ✓ Serve customers during impacted egg market

- Continue to meet customer needs in any market conditions
- Ability to self-produce minimizes risk of transmission from outside egg purchases

# Scaling production to manage costs and reduce purchase dependency



## Embedded input cost & supply chain resilience

**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 least-cost 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

## FY23 feed ingredients' price impacts on per dozen shell egg farm production costs <sup>(1)</sup>

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

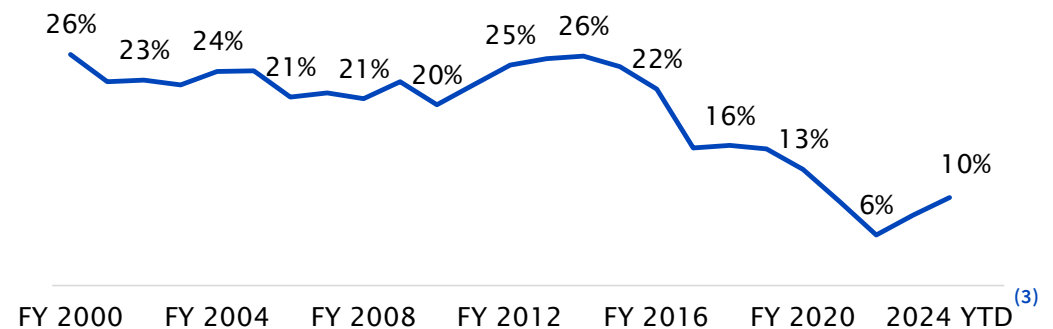
## Self-production offers more attractive expense profile <sup>(2)</sup>

Optimized production promotes flexibility during times of tightened egg supply

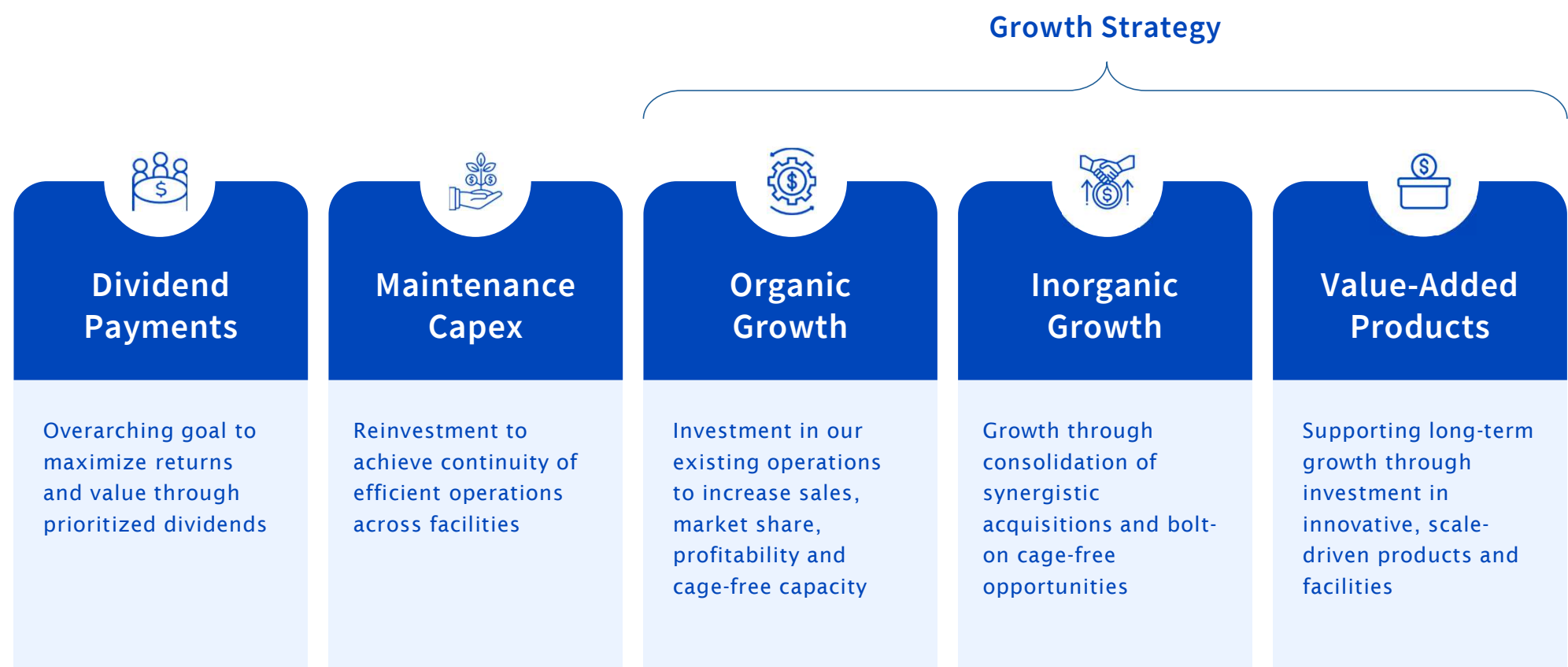
Dependence on outside shell egg purchases has declined, as Cal-Maine's production has scaled to meet demand

Helps maintain consistent, quality service to customers and provide management of market cyclical

Outside egg purchases (% of sales)



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



# Committed to sustainable returns through cycles



## Dividend Payments

### Shareholder returns

Committed to allocation of capital to our shareholders through a variable quarterly dividend plan

**1/3**  
of net income

Allocated each quarter under our variable dividend policy <sup>(2)</sup>

### Managing industry cyclicality

Variable dividend policy optimizes returns to shareholders through cycles and preserves capital

**\$744mm**  
total dividends

paid since FY2000\*

**\$1.39**  
5-Yr avg. dividends

paid per share as of FY 23

# Robust balance sheet supports growth opportunities and shareholder returns

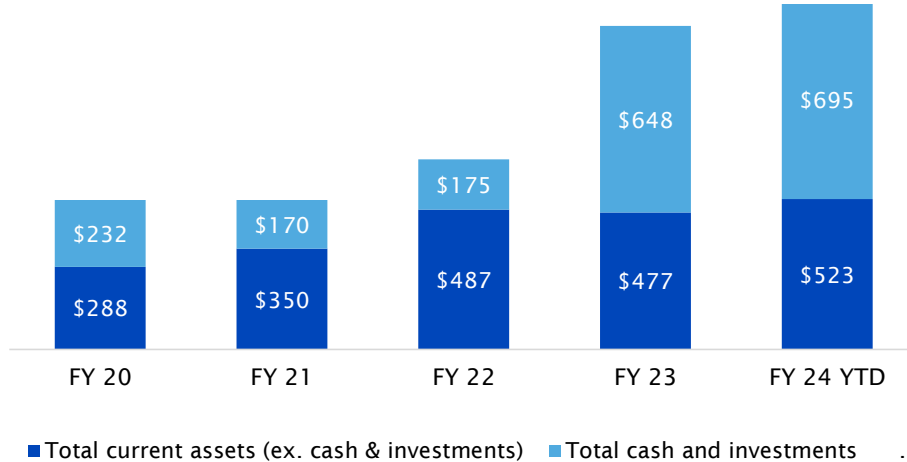


## Maintenance Capex

### 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
- Zero long term debt, loan facility in place if needed\*

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

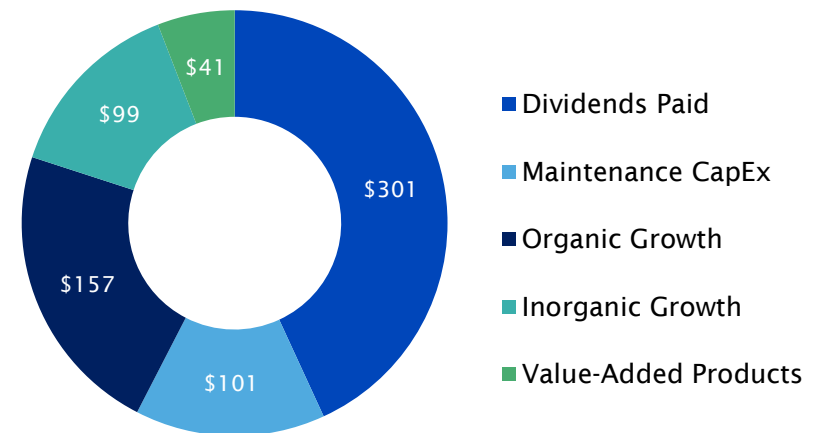


\*Credit Facility includes \$250mm line of credit and \$200mm accordion feature.

### 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 Q3 2024 (\$ mm)



# Increasing cage-free capacity through organic and inorganic investments

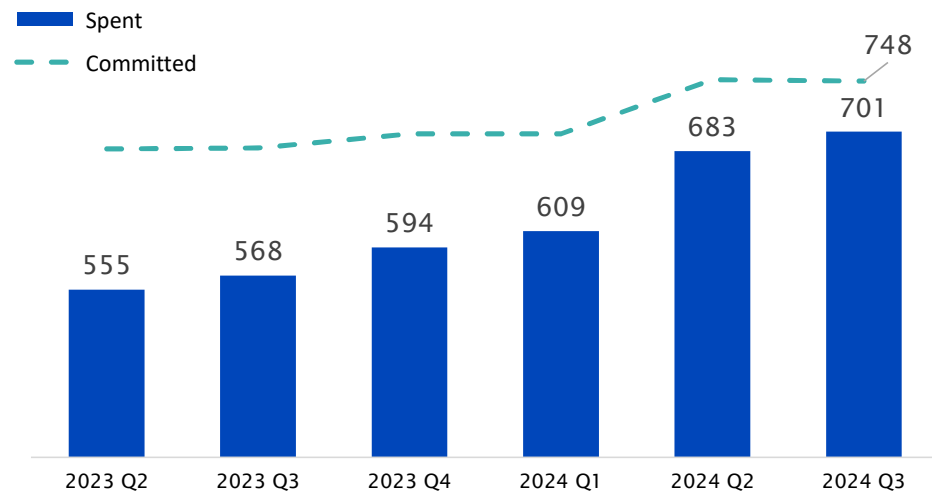


Organic Growth



Inorganic Growth

Spent and Committed cage-free capex allocation as of end Third Fiscal Quarter 2024 (\$ mm)\*



## Ongoing investment in cage-free growth

### 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 of free-range eggs, pasture raised eggs, and egg product production in the region and surrounding markets

### Meadowcreek Investments

- Expansion of controlling interest to support production of value-added cooked egg products

### Red River Valley Egg Farm

- Acquisition of remaining interest, including significant addition of cage-free hens, pullets, and facilities to strengthen presence in TX

### Southwest Specialty Venture

- Investments to enhance distribution and warehousing capabilities across California, Arizona, and Nevada



# Strategic approach to M&A



## Inorganic Growth

### Incoming Prospects

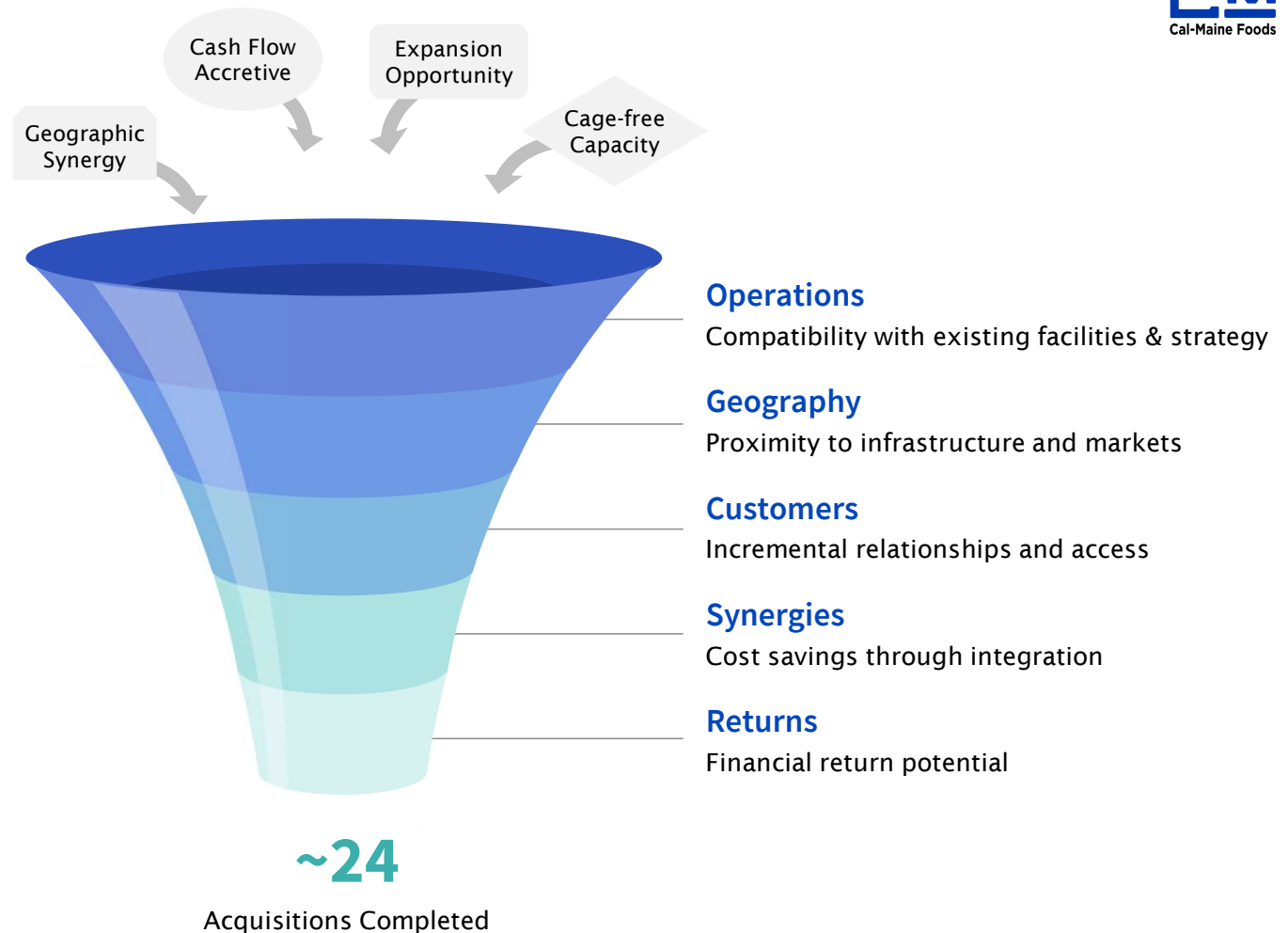
Steady flow of M&A opportunities due to generational turnover and required investment for cage-free egg production

### 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

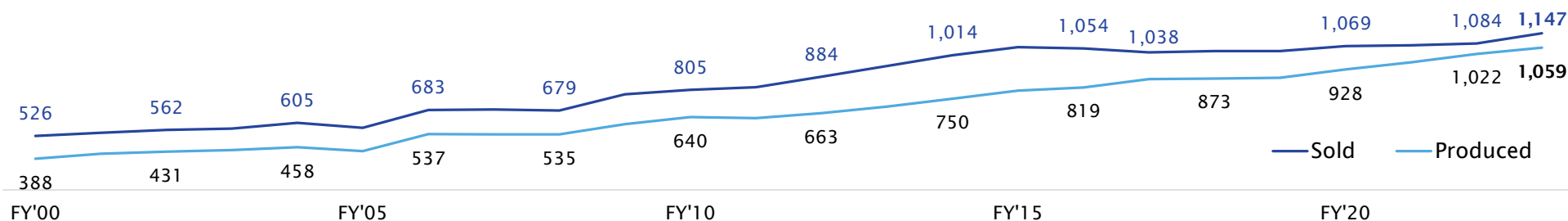


# A history of growth through adaptation and successful integration of acquisitions



## Inorganic Growth

<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>1963</b> Built world's largest egg farm in Edwards, MS	<b>1972</b> Acquired egg operations Of Ralston-Purina	<b>1996</b> December 1996, NASDAQ IPO under "CALM"	<b>2012</b> Pilgrim's Pride and Maxim Production Co., added ~5.0mm layer hens	<b>2015</b> Red River Valley cage-free egg JV	<b>2019</b> Mahard Egg Farm, added 3.9 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
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Deep experience integrating acquisitions and executing on organic opportunities

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

# 24

companies integrated since 1989

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**

## 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 granted enhanced service to customers and a reduction in costs

As of FY 2023

**260%**

ROI <sup>(1)</sup>

**29%**

IRR <sup>(2)</sup>

**3.17yrs**

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



## Value-Added Products

### 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 leverage more value from eggs during pre-peak lay
- Ability to upcycle pre-peak, medium size eggs to hard-cooked drives commercial throughput and category penetration



**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 <sup>(1)</sup>

- Plan to self-supply majority of eggs, initial focus on hard-cooked products
- Leverage distribution relationships and drive category expansion
- Pursue growth in commercial food services



## Key Takeaways



Achieved record quarterly sales and specialty egg category sales in Fiscal 3Q 2024



**301 mm dozens  
sold Q3 2024**

Largest producer and distributor of fresh shell eggs and egg products in the U.S.



**60+ years  
operating**

Proven, highly efficient operators with deep talent bench and industry expertise



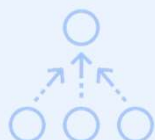
**Quality  
food choices**

Nimble and poised to meet evolving consumer food choice preferences



**Sustainable  
platform**

Commitment to sustainable operating platform is core to our mission



**Adept acquirer  
& integrator**

Significant growth and acquisition opportunities in a fragmented market



**Prudent capital  
allocation**

Robust financial position to support growth initiatives



SECTION 4

# Appendix





## Select income statement highlights



\$s, except sales volume and percentage data	Fiscal Year Ended					Q1 2024	Q2 2024	Q3 2024
	2019	2020	2021	2022	2023	9/2/23	12/2/23	4/2/23
Net sales	1,361,188	1,351,609	1,348,987	1,777,159	3,146,217	459,344	523,234	703,076
Gross profit	222,859	179,588	160,661	337,059	1,196,457	45,433	91,130	218,572
Operating income (loss)	45,781	1,269	(26,264)	143,537	967,726	(6,757)	14,234	162,787
Other income, net	25,024	18,790	16,315	22,478	30,824	7,490	7,884	22,372
Income (loss) before income taxes	70,805	20,059	(9,949)	166,015	998,550	733	22,118	185,159
Net income (loss) attributable to Cal-Maine Foods, Inc.	55,062	18,391	2,060	132,650	758,024	926	17,009	146,712
<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	.02	0.35	3.01
Diluted	1.12	0.38	0.04	2.71	15.52	.02	0.35	3.00
<b>Weighted average shares outstanding:</b>								
Basic	48,467	48,467	48,522	48,581	48,648	48,690	48,690	48,727
Diluted	48,589	48,544	48,656	48,731	48,834	48,840	48,866	48,884

## Select operating results



\$s, except sales volume and percentage data	Fiscal Year Ended					Q1 2024	Q2 2024	Q3 2024
	2019	2020	2021	2022	2023	9/2/23	12/2/23	4/2/23
<b>Dozen eggs sold (000)</b>								
Conventional	778,051	813,255	785,446	747,914	749,076	181,530	192,462	192,182
Specialty	260,848	255,895	287,765	335,875	398,297	91,596	95,711	108,597
Total	1,038,899	1,069,150	1,073,211	1,083,789	1,147,373	273,126	288,173	300,779
<b>Dozen eggs produced (000)</b>	876,705	927,799	970,837	1,022,327	1,058,539	250,356	265,101	259,527
% Production	84.4%	86.8%	90.5%	94.3%	92.3%	91.7%	92.0%	86.3%
% Specialty sales (dozen)	23.8%	23.9%	26.8%	31.0%	34.7%	33.5%	33.2%	63.9%
% Specialty sales (dollars)	36.2%	36.8%	41.1%	37.8%	31.6%	45.4%	43.3%	36.1%
<b>Net average selling price (dozens)</b>								
Conventional	\$ 1.040	1.011	0.976	1.424	2.739	1.240	1.458	2.152
Specialty	\$ 1.931	1.896	1.876	1.927	2.403	2.278	2.277	2.415
All shell eggs	\$ 1.263	1.222	1.217	1.570	2.622	1.589	1.730	2.247
<b>Farm production cost (per dozen produced)</b>								
Feed	\$ 0.415	0.410	0.446	0.569	0.676	0.597	0.554	0.544
Other	\$ 0.319	0.328	0.320	0.351	0.396	0.439	0.431	0.421
Total	\$ 0.734	0.738	0.766	0.921	1.072	1.036	0.985	0.965
Outside egg purchases (average cost per dozen)	\$ 1.249	1.245	1.233	1.738	3.020	1.650	2.030	2.440

## 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						Quarter Ended	Quarter Ended	Quarter Ended
	2018	2019	2020	2021	2022	2023	9/2/2023	12/2/2023	3/2/2024
Net income (loss) attributable to Cal-Maine Foods, Inc.	125,932	54,229	18,391	2,060	132,650	758,024	926	17,009	146,712
Add: Interest expense	265	644	498	213	403	583	142	134	247
Add: Income tax expense (benefit)	-8,859	15,743	1,731	-12,009	33,574	241,818	322	5,540	38,796
Add: Depreciation and amortization	54,026	54,650	58,103	59,477	68,395	72,234	19,340	20,054	19,757
<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>20,730</b>	<b>42,737</b>	<b>205,512</b>
Reportable Legal Proceedings and Related Costs*	83,140	2,495	117	53	185	3,700	873	24,471	583
<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>21,603</b>	<b>67,208</b>	<b>206,095</b>

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

# Citations (1/2)



## Slide 7 – Leading global egg producer and distributor

- 1) Data from WATT Poultry, “The world’s top 10 egg producers”, June 23, 2022
- 2) Eggland’s Best franchise territory includes Land O’Lakes market areas and includes investment in unconsolidated entity
- 3) Slide is as of March 2, 2024 and does not reflect changes post Tyson Foods transaction

## Slide 8 – Fully integrated operations allow for scaled production and distribution capacity

- 1) Slide is as of March 2, 2024 and does not reflect changes post Tyson Foods transaction
- 2) Company filings and research
- 3) Cal-Maine brands include Farmouse, SunUps, and Sunny Meadows

## Slide 9 – Blue-chip customer base minimizes revenue concentration risk

- 1) Data as of fiscal Q3 2024 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 11 – Strong commitment to sustainability principles

- 1) Company filings, as of FY 2022 Sustainability Report

## Slide 12 – Long track record of delivering performance in a cyclical industry

- 1) Company filings

## Slide 14 – 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 03-03-2024
- 2) Proposed U.S. Food and Drug Administration (FDA) definition, 90-day comment period before final ruling
- 3) Company filings and research

- 4) The USDA calculates per capita consumption by dividing total shell egg disappearance in the U.S. by the U.S. population

## Slide 15 – Customer needs are changing, and state mandates accelerate the shift

- 1) LEAP Market Analytics. Egg Market Summary and Outlook. March 29, 2024
- 2) USDA Egg Market Overview March 25, 2024
- 3) <https://worldpopulationreview.com/states>

## Slide 16 – Meeting evolving retail market needs by driving favorable product choice

- 1) <https://www.iriworldwide.com/en-us>
- 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 is fragmented with consolidation opportunities

- 1) WATT Poultry, Jan. 2024 - [https://www.eggindustry-digital.com/eggindustry/january\\_2024/MobilePagedArticle.action?articleId=1947392#articleId1947392](https://www.eggindustry-digital.com/eggindustry/january_2024/MobilePagedArticle.action?articleId=1947392#articleId1947392)

## 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. February 16, 2022. <https://www.aphis.usda.gov/aphis/ourfocus/animalhealth/animal-disease-information/avian/avian-influenza>

## Slide 22 – Scaling production to manage costs and reduce purchase dependency

- 1) Company data for FY 2023
- 2) Company filings
- 3) Egg purchases increased in FY 2024 due to loss of production caused by HPAI outbreak at KS facilities as well as increase in sales volume.

## Citations (2/2)



### **Slide 24 – Committed to sustainable returns through cycle**

- 1) Company filings
- 2) 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.

### **Slide 25 – Robust balance sheet supports growth opportunities and shareholder returns**

- 1) Company filings

### **Slide 26 – Increasing cage-free capacity through organic and inorganic investments**

- 1) Company filings

### **Slide 28 – A history of growth through adaptation and successful integration of acquisitions**

- 1) Company filings
- 2) Slide is as of March 2, 2024 and does not reflect changes post Tyson Foods transaction

### **Slide 29 – M&A case study - Mahard Egg Farm in 2019**

- 1) Company filings
- 2) \* The case study identified is one example and may not be representative of all acquisitions

### **Slide 30 – Scaling hard-cooked egg offerings, optimizing throughput and category reach**

- 1) As of fiscal year 2023, facility will have the capacity to produce approximately 500 thousand pounds of weekly hard-cooked egg products. Please review the most recent Form 10-K for more information.



April 2024

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