



Investor Presentation

Fiscal Year 2023
Fourth Quarter Ended June 3, 2023



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



Forward-Looking and Cautionary Statements

This presentation contains “forward-looking statements” relating to our shell egg 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 inflation and rising interest rates, potential future impact on our business of new legislation, rules or policies, potential outcomes of legal proceedings, 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 (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, (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, rising inflation and rising interest rates, which began in response to market conditions caused in part by the COVID-19 pandemic and which generally have been exacerbated by the Russia-Ukraine War that began in February 2022, (vii) our ability to retain existing customers, acquire new customers and grow our product mix, (viii) adverse results in pending litigation matters. 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

Corporate snapshot: Fiscal year end 2023



U.S. EGG MARKET SCALE

#1

shell egg producer and distributor ⁽¹⁾

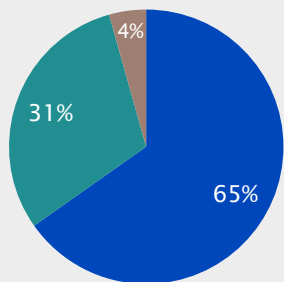
~21%

shell egg market share ⁽²⁾

~13%

share of U.S. table egg layer flock ⁽³⁾

Category sales ⁽⁴⁾



■ Conventional ■ Specialty ■ Egg products and other

FISCAL YEAR END June 3, 2023 FINANCIAL HIGHLIGHTS ⁽⁵⁾

\$3.15 Bn
revenue

\$1.07 Bn
EBITDA ⁽⁶⁾

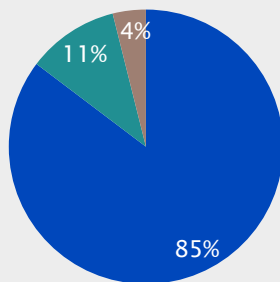
1.15 Bn
dozens sold

70 mn lbs.
egg products sold ⁽⁷⁾

~28k
acres owned

0x
leverage ⁽⁸⁾

Channel sales ⁽⁹⁾

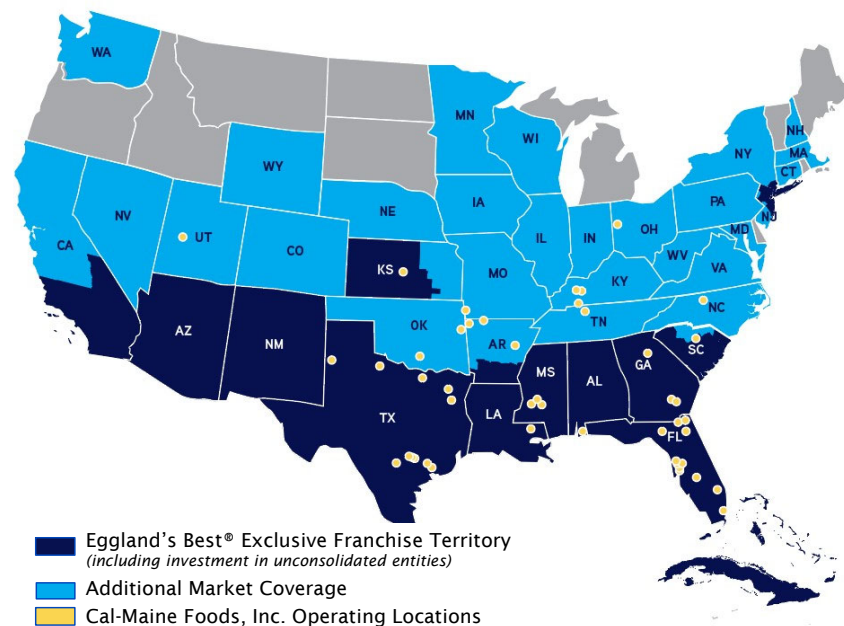


■ Retail ■ Food Service ■ Egg Products

CAL-MAINE FOODS' OPERATING FOOTPRINT ⁽¹⁰⁾

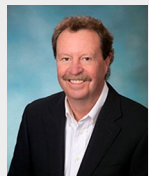
Attractive presence in southern U.S.

Egg-Land's Best™ specialty franchise in NYC, LA and other metro areas



Presentation citations are available in the Appendix

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

Competitive advantages differentiate Cal-Maine Foods in the protein market



Highly efficient operational expertise, CALM Management System ensures proactive cost control and ability to adapt to market pressures throughout business cycle

Management-driven continuous improvement mindset. Significant growth & acquisition opportunities in fragmented market

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

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

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

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



Why Cal-Maine Foods?



FOCUS ON FOOD CHOICE

Affordable and nutritious protein portfolio

Shift to premium, including cage-free, nutritionally enhanced, organic and hard-cooked offerings

Leverage scale to drive network efficiencies and customer reach

Deploy key consumer insights to drive future category growth



VALUE DRIVERS

Focus on operational efficiencies to improve financial results and manage cyclical market

Excellent continued product and capability offerings to retail and food services

Deep experience integrating acquisitions and executing on organic opportunities

Strong operational record during avian influenza crisis



GROWTH POSITIONED

Maintain capital allocation policy to support prudential expansion strategy








Support customers through the cage-free transition

Focus on development of human resources that enhances colleague health and well-being

Sustainability efforts focus on continuous improvement of key areas, including food quality and safety, animal welfare and environmental stewardship

A history of growth through adaptation and successful integration of acquisitions ⁽¹⁾



<p>1957</p> <p>Founded in Jackson, MS by Fred Adams</p> 	<p>1963</p> <p>Expanded to build world's largest egg farm in Edwards, MS</p> 	<p>1969</p> <p>Adams Foods merged with Dairy Fresh Products and Maine Egg Farms to form Cal-Maine Foods</p> 	<p>1972</p> <p>Acquired egg operations Of Ralston-Purina</p> 	<p>1996</p> <p>December 1996, taken public on NASDAQ under ticker "CALM"</p> 	<p>2012</p> <p>Acquired egg assets of Pilgrim's Pride and Maxim Production Co., adding ~4.9 million layers</p> 
<p>2014</p> <p>Sold >1 billion dozen eggs for the first time</p> 	<p>2015</p> <p>Entered into Red River Valley JV with Rose Acre Farms in Texas for the production of cage-free eggs</p>	<p>2016</p> <p>Acquired Foodonics Int'l for ~\$72 mm, adding 3.1 mm layer capacity</p>	<p>2019</p> <p>Acquired select assets of Mahard Egg Farm for ~\$46 mm, inc. 3.9 mm layer hen capacity</p>	<p>2022</p> <p>Acquired remaining 50% interest in Red River Valley, adding ~1.7 mm cage-free layers</p>	<p>2023</p> <p>Investment in MeadowCreek; initial focus in hard-cooked egg products. Began operations in FY '23.</p>

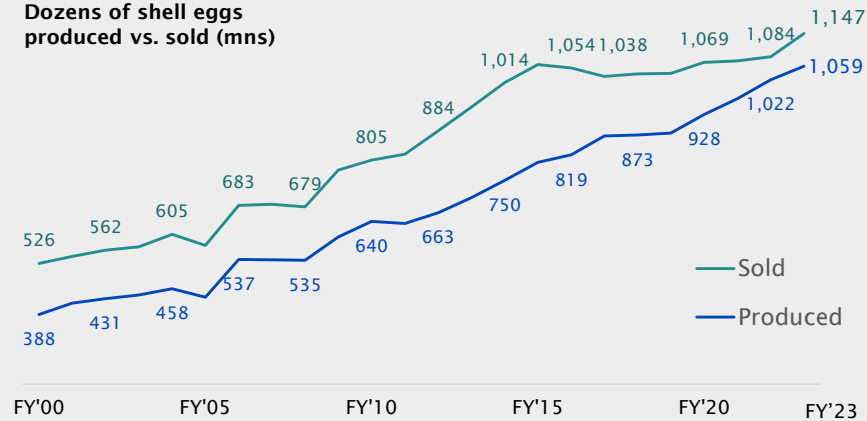
INDUSTRY FRAGMENTATION MAY PRESENT FURTHER GROWTH OPPORTUNITIES

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

23

companies integrated since 1989

Dozens of shell eggs produced vs. sold (mns)



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.**

Latest quarter update: Fiscal Q4 2023 ⁽¹⁾



QUARTER ENDED June 3, 2023 FINANCIAL HIGHLIGHTS

\$689 mn
revenue

297 mn
dozens sold

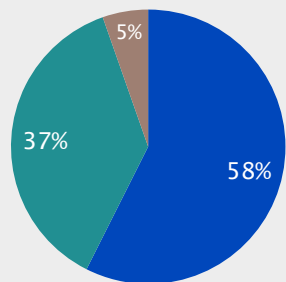
\$2.21
Net Avg. Sale Price
(per dozen)

\$165 mn
EBITDA ⁽²⁾

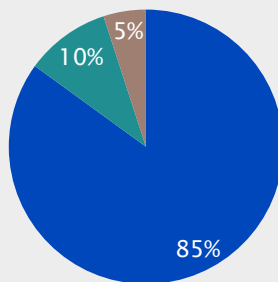
21.0 mn lbs.
egg products sold ⁽³⁾

\$0.76 /sh
Dividend

Category sales ⁽⁴⁾

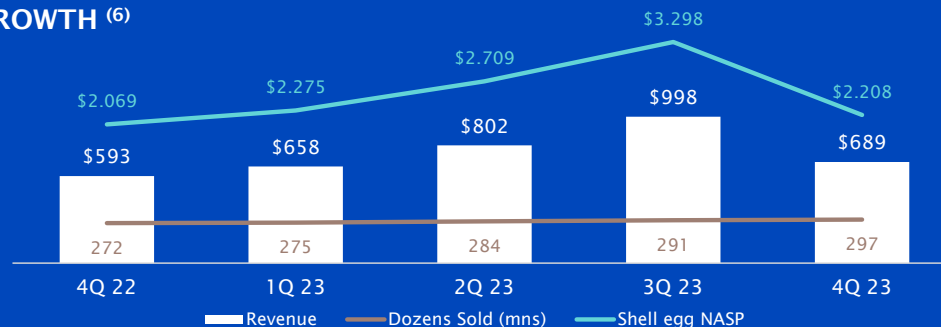


Channel sales ⁽⁵⁾

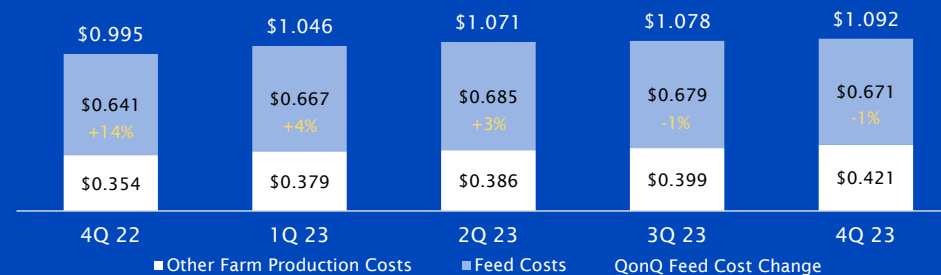


■ Conventional ■ Specialty ■ Egg products and other ■ Retail ■ Food Service ■ Egg Products

REVENUE PROPELLED BY FAVORABLE SELLING PRICE AND CONSISTENT VOLUME GROWTH ⁽⁶⁾



DECLINE IN FEED INGREDIENT COSTS OFFSET BY RISING OTHER FARM PRODUCTION COSTS (per dozen) ⁽⁷⁾



Volume growth continues to outpace industry (1)



SHELL EGG VOLUME SALES: CHANGE VS. PRIOR FISCAL YEAR



Shell Egg Volume Sales

Cal-Maine continued to outpace the industry in shell egg volume sales in FY2023.

Year on year, the industry faced an overall **1% decline** in total shell egg volume sales, while Cal-Maine saw shell egg volume sales **growth of 6%**.



Conventional Egg Volumes

Industry
6%
decline

Cal-Maine
Slight
increase

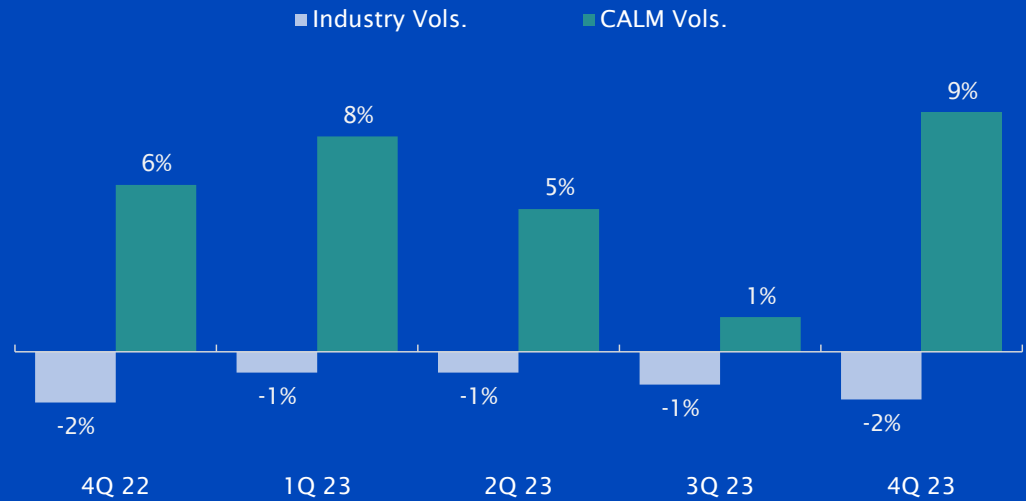


Specialty Egg Volumes

Industry
8%
increase

Cal-Maine
19%
increase

SHELL EGG VOLUME SALES: CHANGE VS. PRIOR YEAR QUARTER (%)



Eggs have enjoyed secular tailwinds in the U.S.



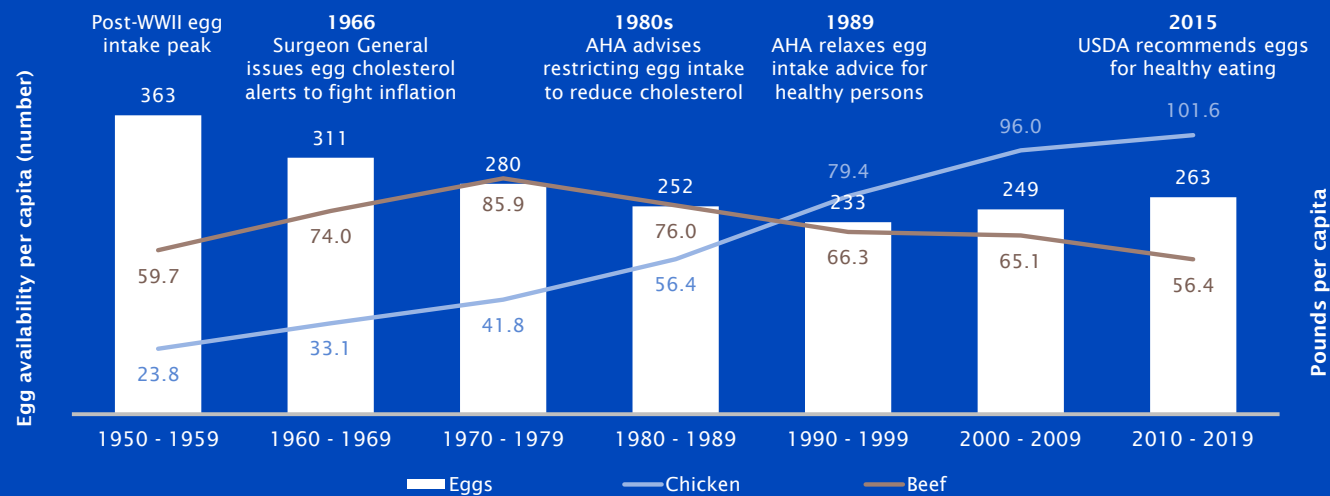
STRENGTH IN RECENT DECADES ⁽¹⁾

Eggs and egg products in the U.S. have enjoyed a continued domestic tailwind since the 1990's

Consumer preferences have continued to shift to chicken, eggs and other animal protein sources

2020s: eggs demonstrate continued secular uptake; estimated ~284 average per capita availability

Select average annual per capita protein availability (eggs & lbs.) ⁽²⁾



Our shell egg portfolio is positioned to meet nutrition needs



A UNIVERSAL PROTEIN

~96% of U.S. households purchase shell eggs and egg products ⁽¹⁾



~96%
household
penetration

SUPPORT HEALTH NEEDS ^(3,4,5)



A “healthy food” in new proposed FDA definition ⁽²⁾

One of the most affordable high-quality proteins



1 egg equals 1 serving of protein

Only 70 calories per large egg ⁽³⁾



Source of key nutrients; choline & lutein support brain health

One of the only foods that naturally has vitamin D ⁽⁴⁾

CALL TO ACTION: FEED PEOPLE

Eggs are “uniquely positioned” to support the UN Sustainable Development goals of Zero Hunger and Good Health & Well-Being ⁽⁵⁾

Cal-Maine Foods aims to serve as the most sustainable producer and supplier of high-quality, fresh eggs and egg products in the U.S., investing in a socially beneficial product portfolio



“Access to nutritious and affordable food is a fundamental human right.”

- Cal-Maine Foods' *Human Rights Statement*

FY 2022 Sustainability Report - a new Standard for Reporting at Cal-Maine Foods ⁽¹⁾

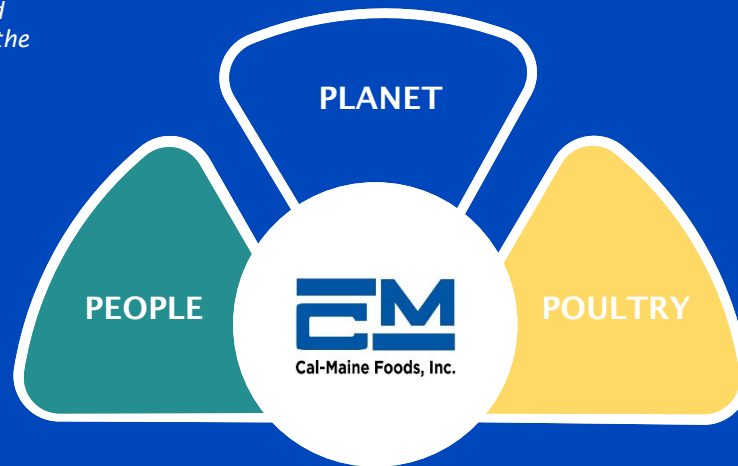


"We work hard every day to earn the trust of our valued customers, the consumers who purchase our eggs and the people who live and work in the communities where we operate." Sherman Miller, CEO Cal-Maine Foods



FY2022 Sustainability Report

- Available August 2023
- Discloses select Scope 1&2 emissions



Program working towards 11 of the UN Sustainable Development Goals



PEOPLE

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

>5 mm
Eggs donated since FY19

>50
Safety & compliance officers

57%
Independent Board of Directors



PLANET

- Initiating sustainability reporting for FY22 with select Scope 1&2 emissions, water, waste & packaging data
- FY23 report to include full inventory, FY24 to include category analysis and targets

1/3
Of shipped products utilized reusable plastic containers

90,000
Trees planted creating habitats and erosion control



POULTRY

1.1 Bn
Dozens sold FY22

0
Major compliance rate

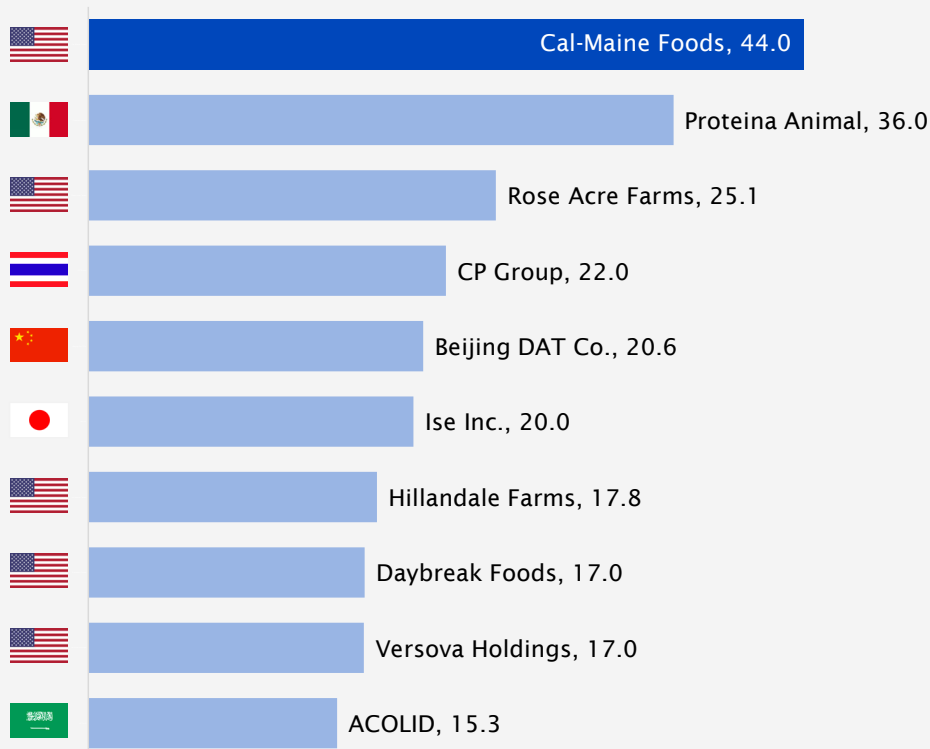
100%
SQF certification in facilities

0
Finished eggs recall in FY22

Cal-Maine Foods today: The leading global egg producer and distributor



WORLD'S TOP-10 EGG PRODUCERS (LAYER HEN MNS) ⁽¹⁾



SCALED PRODUCTION MEETS DEMAND ⁽²⁾

75%
more layer hens than our
nearest U.S. competitor

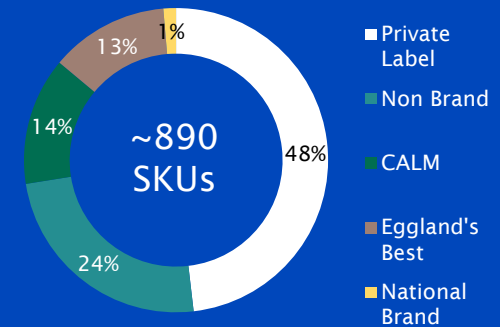
CALM maintains leading production scale supported by best-in-class operating expertise

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

DIVERSE PRODUCTS OFFER CONSUMER CHOICE

60k+
unique retail locations

~890 SKUs, largely concentrated with private label customers, complemented by CALM brands



Blue-chip customer base minimizes revenue concentration risk



MANAGE TOP-10 RELATIONSHIPS ⁽¹⁾

- | | |
|------------------------------|--------------------|
| 1 Walmart inc.
Sam's Club | 6 SW Specialty Egg |
| 2 H E B | 7 Costco |
| 3 Publix | 8 Aldi |
| 4 Food Lion | 9 C&S Wholesale |
| 5 Eggs America | 10 Wakefern Food |

Broad egg offering capabilities help us continue to serve a diverse, high-quality customer base and minimize revenue concentration risk



Largest customer represents 34% of revenue

Top-3 customers represent 50% of revenue

MAINTAIN DIVERSE CUSTOMER BASE



Serve retail, wholesale and foodservice customers

High-quality, diverse and long-standing relationships



+60,000 retail locations



Store-door and distribution-center delivery

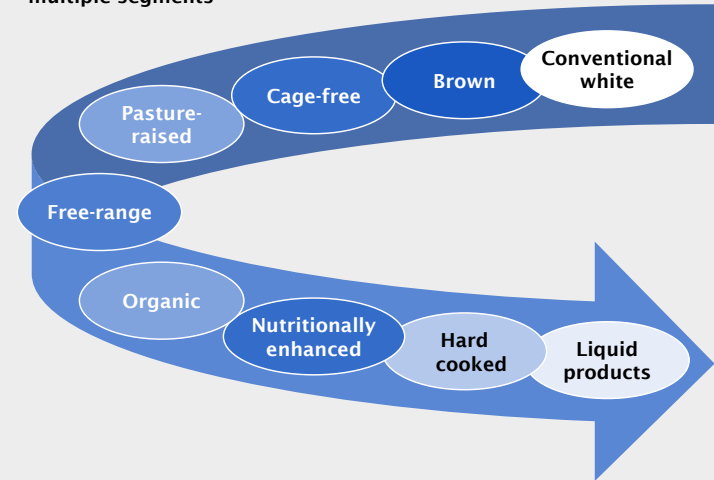


Proximity captures backhaul efficiencies in rising freight-cost environment

GOAL TO PROVIDE CUSTOMER CHOICE

Aim to support retailers with product stock, keeping as critical capability to facilitate on-site and online purchases

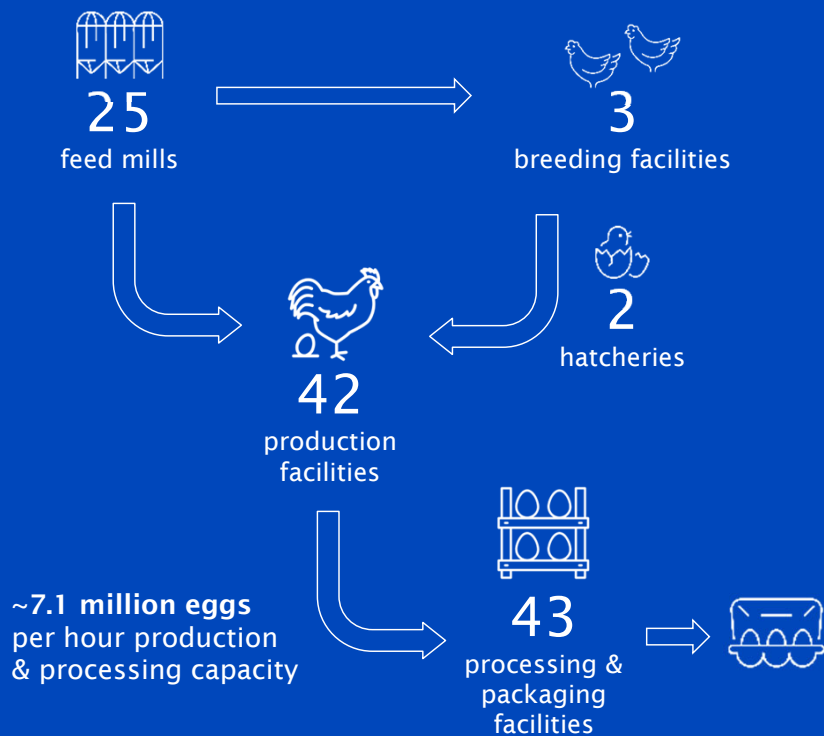
Strive to serve as #1 provider across multiple segments ⁽²⁾



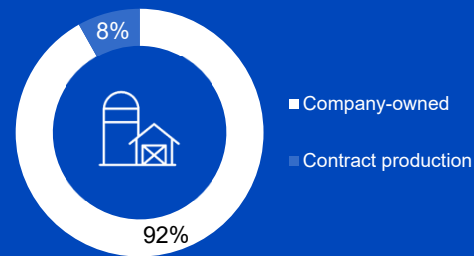
Fully integrated operations allow for scaled production and distribution capacity ⁽¹⁾



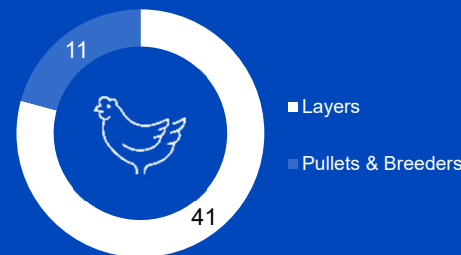
FULLY INTEGRATED OPERATIONS



FLOCK HOUSING



FLOCK COMPOSITION (mns.) ⁽²⁾



ROBUST PRODUCTION-TO - DISTRIBUTION CYCLE

Support laying

Computer-controlled feeding, temperature and lighting
Monitored humidity and ventilation

Collect eggs

Eggs move on belts from laying facilities to processing plants for immediate grading and inspection

Wash, grade & pack

Clean eggs graded in quality-control centers then finished

Refrigerate and deliver

Eggs are part of cold chain through delivery

Scaling production to manage costs and reduce purchase dependency (1)

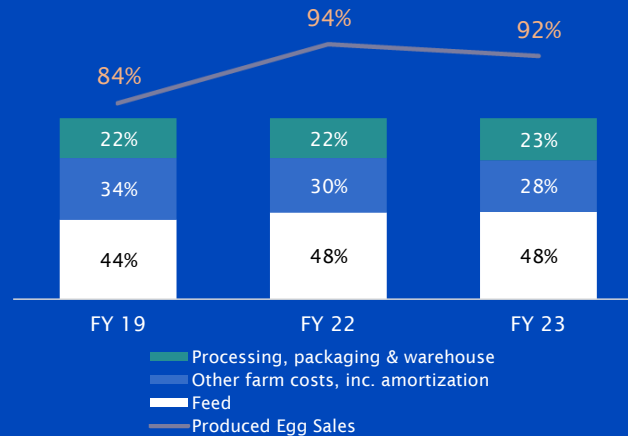


SCALING PRODUCTION TO CONTROL COSTS

Self-production offers relatively attractive expense profile; supports flexibility during tightened egg supply

FY23 produced-to-sold ratio improved to 92% from 84% in FY19

Self-produced cost breakdown (%)



SCALING PRODUCTION TO REDUCE DEPENDENCY

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

Ensures we maintain quality service to customers and provides management of market cyclicity

Outside egg purchases (%age of sales)



Leveraging production to manage expense and maintain robust supply chain ⁽¹⁾



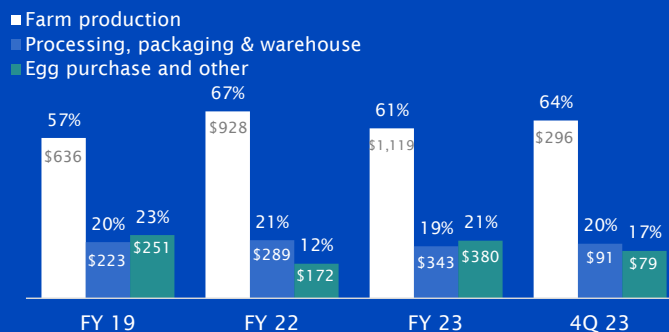
MANAGING COST OF SALES (COS)

Farm production costs, largely feed ingredients, facility and amortization, drives COS expense

CALM Management System provides constant evaluation of costs & pricing to best manage volatility

Since 2019, reduction in outside egg purchased have helped offset shell egg cost of goods for dozens sold

Cost of sales components ex-egg products (\$ mm and % contribution)*



*Excludes egg products expense line item of \$29 million, \$51 million, \$108 million, & \$26 million for FY 19, FY 22, FY 23, & Q4 23 respectively. Egg purchases and other includes changes in inventory.

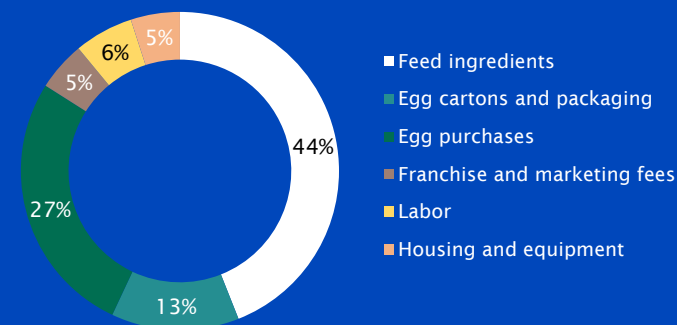
EMBEDDED SUPPLY CHAIN RESILIENCE

Dual- and multi-sourcing for key inputs, including feed ingredients, cartons and other packaging

Supply chain thesis: while input prices remain volatile, we anticipate we will be able to meet our needs

Operating consistently though challenging environments inc. hurricanes, COVID, HPAI


FY23 Top-20 vendor expense exposure ⁽²⁾



Scaling hard-cooked egg offerings, optimizing throughput and category reach



HARD-COOKED IS AN ATTRACTIVE CATEGORY

-  Protein-packed
-  Keto-friendly and gluten-free
-  Convenient for meal preparation and snacking
-  Kid-friendly

CATEGORY CAPTURES VALUE

Integrated production and processing capabilities help leverage more value from eggs during pre-peak lay

Egg size increases to consumer-preferred **large+** only after ~15 weeks of medium egg laying (16% of laying life)

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 operations on-line
March 2023

~26 mm lbs
Annual capacity once fully operational ⁽¹⁾

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

⁽¹⁾MeadowCreek is a consolidated entity

Conservative approach to capital allocation, executing on strategic priorities ⁽¹⁾

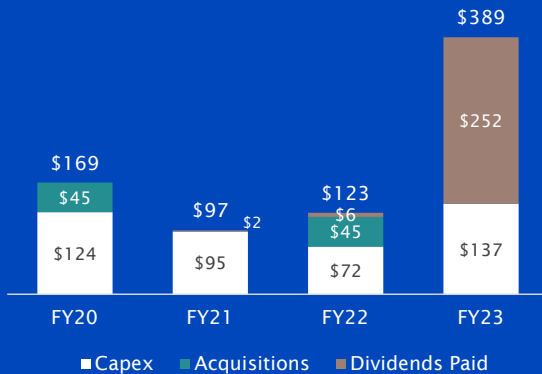


MANAGE CASH PRIORITIES

Selective acquisition posture for cage-free capacity

Variable dividend policy driven by commodity-based, cyclical business model

FY use of cash (\$ mm)

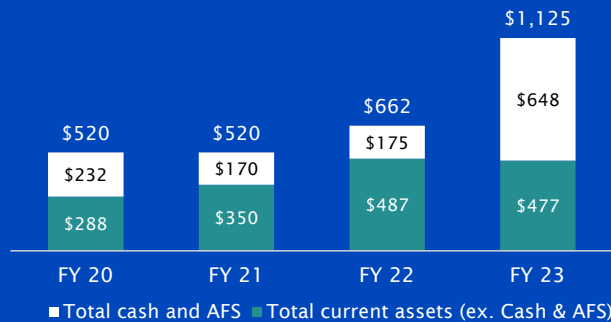


PRIORITIZE LIQUIDITY

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

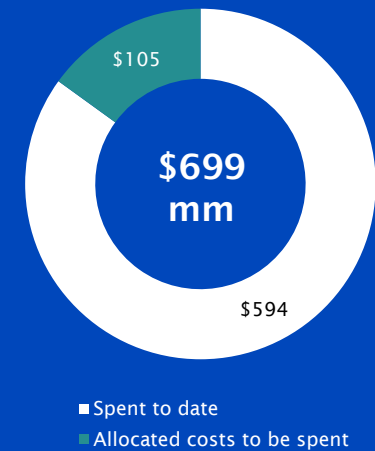
Total current assets, cash and investment securities (\$ mm)



CAGE-FREE CAPEX PIPELINE

Committed \$699 mm to expand cage-free production capabilities since 2008

Committed cage-free capex allocation as of end Fiscal Year, 2023 (\$ mm)



Variable cash dividend provides sustainable returns through cycle ⁽¹⁾



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

MANAGING INDUSTRY CYCLICALITY

Variable policy provides insulation against cyclical industry, ties directly to company performance through net income

\$689mm

Total dividends paid
since FY2000*

\$1.39

5-Yr average
dividends paid per
share*

* Includes \$37mm that has accrued since end of prior quarter and becomes payable on 11/16/2023

Meeting evolving retail market needs by driving favorable product mix

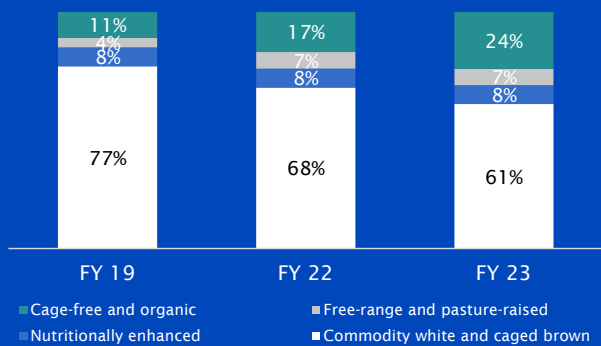


SERVE CHANGING CUSTOMER NEEDS

IRI data indicates most significant demand growth is among cage-free and organic egg products

Despite shift in this mix, conventional eggs maintain core retail market position, with 36 million people in the U.S. eating 1 egg per day

Conventional eggs maintain leading retail market share (%) ⁽¹⁾

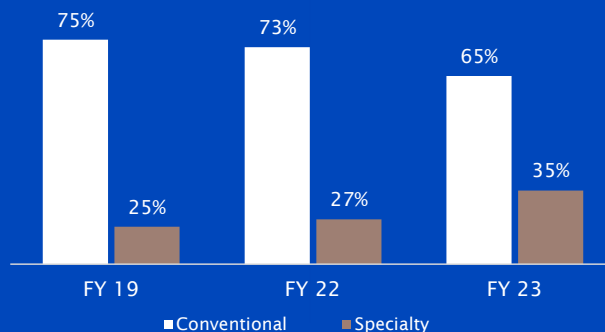


CONTINUED VOLUME MIX SHIFT

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 ⁽²⁾

Fiscal year shell egg volumes* % of dozens sold



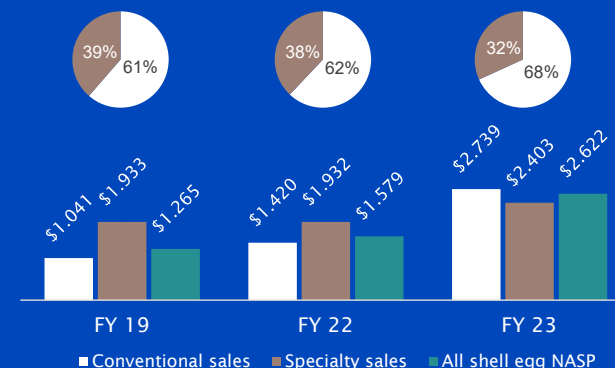
*FY19 includes the impact of specialty co-pack egg sales volumes

REVENUE CONTRIBUTION

Continue to drive shell egg premium products' revenue contributions

Expanded specialty capabilities, including cage-free, drives revenue contribution ⁽¹⁾

Fiscal year net shell egg sales (%) & net average selling price (NASP) \$ per dozen



Volatile feed ingredient pricing provides margin opportunities



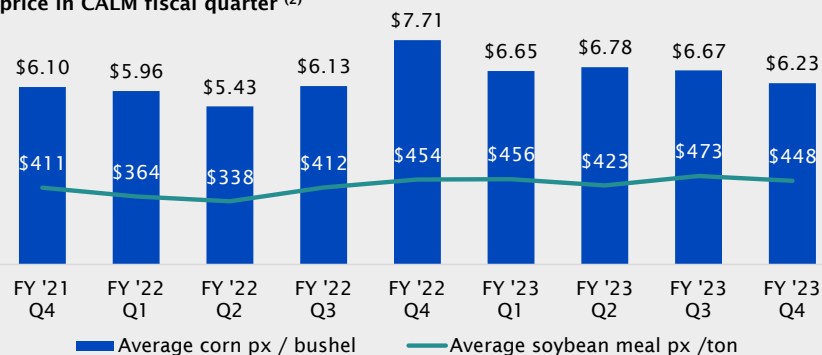
MONITOR FEED INGREDIENT INPUTS ⁽¹⁾

WASDE reports cite Russia's invasion of Ukraine as significantly increasing uncertainty of agricultural supply/demand conditions

USDA estimates that '23/24 U.S. corn planted acreage increased to **~94.1 mm**, up **~6%**, vs. prior year

Basis levels for corn and soybean meal ran significantly higher in our area of operations compared to our prior fiscal year

Average observed CBOT feed ingredient price in CALM fiscal quarter ⁽²⁾

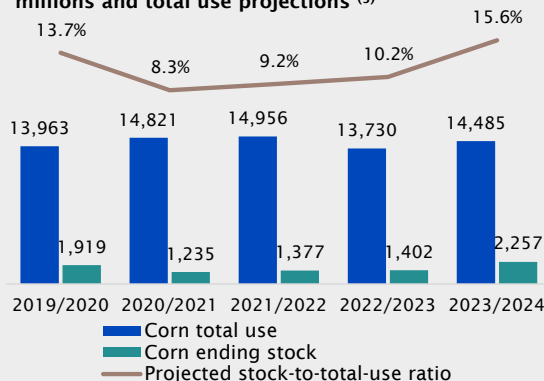


U.S. CORN SUPPLY INCREASES

U.S. '23/24 projected corn stock-to-use ratio projected at **15.6%**; above the prior 5-year average of 11.2% ⁽³⁾

U.S. ending stock expected to be highest since '15/16 ⁽⁴⁾

'23/24 USDA U.S. corn ending stock bushel millions and total use projections ⁽⁵⁾



CALM FEED APPROACH



Remain focused on monitoring feed ingredients' pricing exposure

Stay close to markets with purchases; access opportunistically

Continued focus on production efficiencies under our control

FY23 feed ingredients' price impacts on per dozen shell egg farm production costs ⁽⁶⁾

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

HPAI

Seasoned biosecurity team effectively managing though U.S. 2022 outbreak



WHAT IS HIGHLY PATHOGENIC AVIAN INFLUENZA (HPAI)? ⁽²⁾

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 and Asia

“HPAI is mainly spread through direct contact between healthy birds and bodily waste from infected birds.” ⁽³⁾

PA Department of Agriculture



MANAGING THROUGH AVIAN INFLUENZA

Long-tenured and seasoned CALM operations team helped us manage through the 2014-15 avian influenza outbreak.

They continue to help us protect our people, our food and our flock.

“Public health risk related to bird flu remains low”
CDC

“Risk of HPAI infections through properly prepared and stored eggs in the retail market is low” ⁽¹⁾
FDA



UPHOLD BIOSECURITY FOCUS

Key focus areas for robust biosecurity include:

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



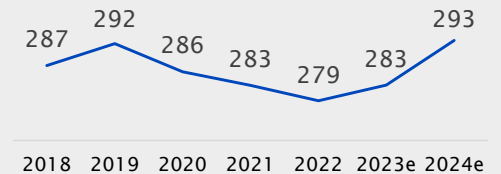
SERVE CUSTOMERS DURING IMPACTED EGG MARKET

Continue to meet customer needs in any market conditions

Ability to self-produce minimizes risk of transmission from outside egg purchases

USDA per capita disappearance estimates for 2023 are the first projected increase since the outbreak began, suggesting a return to positive consumption and demand trends

U.S. egg production & disappearance projection changes since HPAI confirmation ⁽⁴⁾



HPAI

2022 vs. 2014-2015 snapshot ⁽¹⁾



2022 HPAI INFECTIONS: JUN. 3, 2023

~44.4 mn
Total birds impacted

Mix of **commercial egg layers, pullets and breeders**

~43.3 mn
Table egg layer hens depopulated

~1.0 mn
Pullets depopulated

~124k
of 3.7mn breeder flock affected



VECTOR SPREAD

June 3rd was **Day 480** of HPAI '22 outbreak; 2014-15 outbreak comprised 186 days

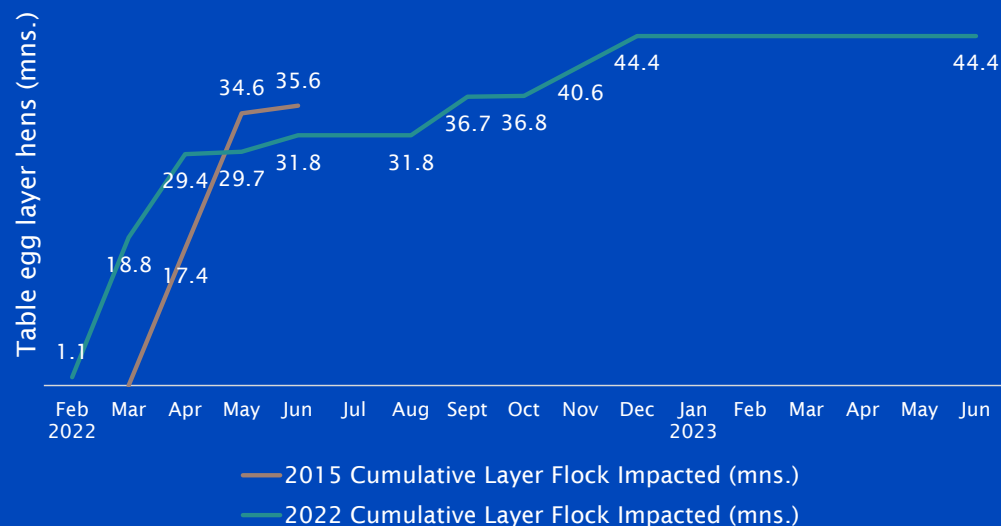
Layer hen vector spread has slowed since Apr. 2022

Vector spread in diverse states with concentrated impacts in Iowa and Wisconsin

HPAI CYCLE COMPARISONS: 2014 - 2015 vs. June 3, 2023

2014 - 2015: HPAI impacted ~35.6 million table egg layer hens

2022 - 3/28/23: HPAI has impacted ~44.4 million table egg layer hens



State mandates provide a path to cage-free eggs in 2026



STATE MANDATES ACCELERATE SHIFT TO CAGE-FREE EGGS ^(1,2)

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

Percentage of U.S. households within cage-free mandated states will continue to increase as further mandates announced

~67 Bn

cage-free eggs/yr needed to meet 100% of needs

~118 mn

shortage of hens from current non-organic cage-free flock

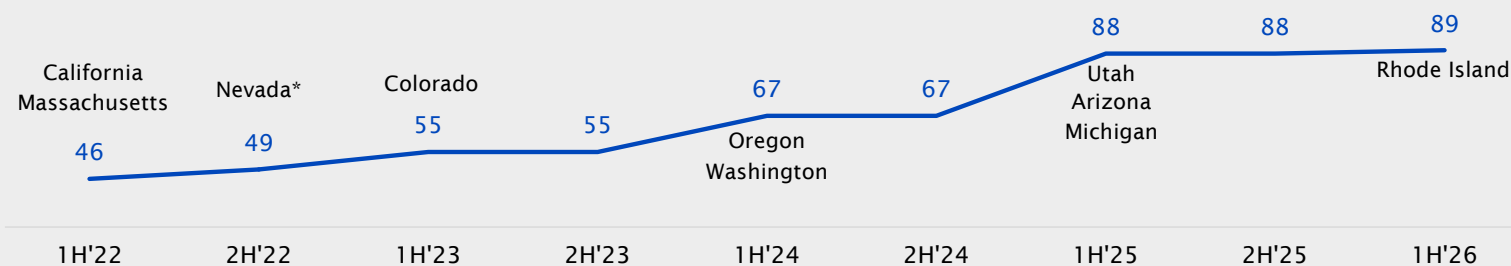
OUR CUSTOMER COMMITMENTS

Many of our customers have announced goals to offer cage-free eggs exclusively on or before 2026, some have recently changed those goals to **70% by 2030**

California 'Prop 12' was upheld as constitutional by the U.S. Supreme Court.

We are engaging with customers to achieve a smooth transition in meeting their announced goals and needs

U.S. STATE CAGE-FREE MANDATE IMPLEMENTATION TIMELINE & CUM. POPULATION (MNS) ⁽³⁾



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

Cal-Maine Foods ideally positioned to supply transitioning cage-free demand



CAGE-FREE DEMAND DRIVERS

- Husbandry focus**
Appetite for diverse housing conditions
- Consumer social responsibility**
Focus on human and animal health and well-being
- Legislative actions**
~27% households expected to reside in mandated cage-free states in 2026 ⁽¹⁾

CAGE-FREE DEMAND REQUIREMENTS

- Assess current state**
~38% flock currently housed in cage-free conditions ⁽²⁾
- Meet retailer commitments**
~118 mn additional hens to be housed cage-free by 2026; average capital cost ~\$45/bird ⁽³⁾
- Invest capital**
~\$6 bn required industry investment to complete estimated cage-free capacity build ⁽⁴⁾

CALM CAGE-FREE SUPPLY PLAN

- Align sales**
20% fiscal 2023 total net shell egg sales tied to cage-free egg sales; will continue to pace revenue with cage-free uptake ⁽⁵⁾
- Maintain nimble cage-free posture**
We continue to deploy capital toward production that meets current and future customer needs
- 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.

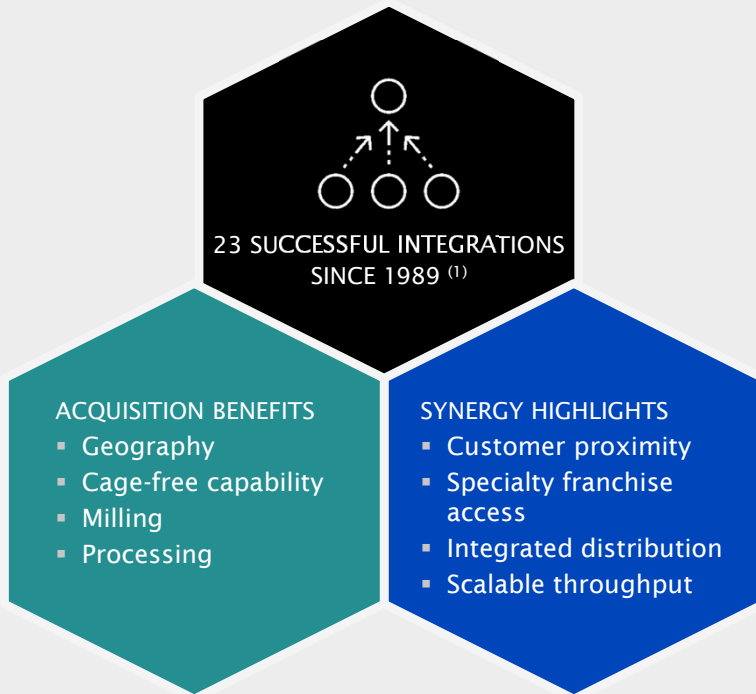
Implied ~five-year runway to adapt to current legislation



CALM will deploy capital commensurate with anticipated customer demand

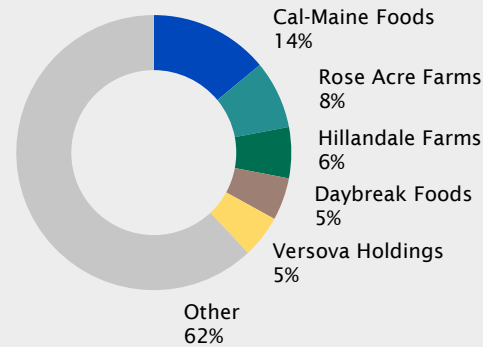
Shell egg industry is fragmented; opportunities remain

SUCCESSFUL INTEGRATION HISTORY INFORMS OUR OUTLOOK



TOP-FIVE PRODUCERS: LAYER HEN RANKINGS ⁽²⁾

Top-five producers own **~39%** of U.S. layer hen flock



In 2022, the top-five broiler hen producers processed **~64%** of U.S. ready-to-cook products ⁽³⁾

ADDITIONAL MEANINGFUL OPPORTUNITIES AHEAD ⁽⁴⁾

February 2023
MeadowCreek began operations

December 2022
Company joined ProEgg, a newly established egg farmer cooperative in the western U.S.

December 2022
Additional \$14 mm MeadowCreek investment approved to expand controlling interest and funding

March 2022
\$82.5 mm investment for new cage-free capacity and conversion of existing capacity to cage-free production

December 2021
Additional investment in Southwest Specialty venture to enhance distribution and warehousing capabilities in CA, AZ & NV

Key takeaways



**1.15 billion
dozens sold FY23**

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



**Prudential capital
allocation**

Robust financial position to support growth initiatives



Questions?
IR@cmfoods.com



Appendix

Select income statement highlights



\$s, except sales volume and percentage data	Fiscal Year Ended						Q Ended			
	2018	2019	2020	2021	2022	2023	8/27/22	11/26/22	2/25/23	6/3/23
Net sales	1,502,932	1,361,188	1,351,609	1,348,987	1,777,159	3,146,217	658,344	801,700	997,493	688,680
Gross profit	361,046	222,859	179,588	160,661	337,059	1,196,457	217,490	317,849	463,026	198,092
Operating income (loss)	181,257	45,781	1,269	(26,264)	143,537	967,726	163,850	259,868	407,783	136,225
Other income, net	16,830	25,024	18,790	16,315	22,478	30,824	1,630	2,400	17,104	9,690
Income (loss) before income taxes	198,087	70,805	20,059	(9,949)	166,015	998,550	165,480	262,268	424,887	145,915
Net income (loss) attributable to Cal-Maine Foods, Inc.	206,946	55,062	18,391	2,060	132,650	758,024	125,287	198,587	323,219	110,931
Net income (loss) per common share attributable to Cal-Maine Foods, Inc.:										
Basic	4.27	1.12	0.38	0.04	2.73	15.58	2.58	4.08	6.64	2.28
Diluted	4.26	1.12	0.38	0.04	2.71	15.52	2.57	4.07	6.62	2.27
Weighted average shares outstanding:										
Basic	48,353	48,467	48,467	48,522	48,581	48,648	48,623	48,624	48,653	48,648
Diluted	48,468	48,589	48,544	48,656	48,731	48,834	48,811	48,840	48,842	48,834

Select operating results



\$s, except sales volume and percentage data	Fiscal Year Ended						Q Ended			
	2018	2019	2020	2021	2022	2023	8/27/22	11/26/22	2/25/23	6/3/23
Dozen eggs sold (ooo)										
Conventional	780,362	778,051	813,255	785,446	747,914	749,076	179,712	187,976	187,357	194,031
Specialty	257,352	260,848	255,895	287,765	335,875	398,297	95,605	96,110	104,059	102,523
Total	1,037,714	1,038,899	1,069,150	1,073,211	1,083,789	1,147,373	275,317	284,086	291,416	296,554
Dozen eggs produced (ooo)	873,307	876,705	927,799	970,837	1,022,327	1,058,539	257,654	261,358	263,174	276,354
% Production	84.2%	84.4%	86.8%	90.5%	94.3%	92.3%	93.6%	92.0%	90.3%	93.2%
% Specialty sales (dozen)	23.5%	23.8%	23.9%	26.8%	31.0%	34.7%	34.7%	33.8%	35.7%	34.6%
% Specialty sales (dollars)	32.0%	36.2%	36.8%	41.1%	37.8%	31.6%	31.8%	29.5%	28.2%	39.0%
Net average selling price (dozens)										
Conventional	\$ 1.229	1.040	1.011	0.976	1.424	2.739	2.368	2.883	3.678	2.040
Specialty	\$ 1.916	1.931	1.896	1.876	1.927	2.403	2.101	2.370	2.616	2.500
All shell eggs	\$ 1.394	1.263	1.222	1.217	1.570	2.622	2.275	2.709	3.298	2.200
Farm production cost (per dozen produced)										
Feed	\$ 0.394	0.415	0.410	0.446	0.569	0.676	0.667	0.678	0.679	0.671
Other	\$ 0.303	0.319	0.328	0.320	0.351	0.396	0.379	0.394	0.399	0.421
Total	\$ 0.697	0.734	0.738	0.766	0.921	1.072	1.046	1.071	1.078	1.092
Outside egg purchases (average cost per dozen)	\$ 1.445	1.249	1.245	1.233	1.738	3.020	2.570	3.140	3.720	2.460

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	Year Ended
	2018	2019	2020	2021	2022	6/3/2023	6/3/2023
Net income (loss) attributable to Cal-Maine Foods, Inc.	125,932	54,229	18,391	2,060	132,650	110,891	757,984
Add: Interest expense	265	644	498	213	403	149	583
Add: Income tax expense (benefit)	-8,859	15,743	1,731	-12,009	33,574	35,380	241,818
Add: Depreciation and amortization	54,026	54,650	58,103	59,477	68,395	19,038	72,234
EBITDA	171,364	125,266	78,723	49,741	235,022	165,458	1,072,619
Anti-trust legal settlements & related fees	83,140	2,495	117	53	185	264	3,700
Adjusted EBITDA	254,504	127,761	78,840	49,794	235,207	165,722	1,076,319

Citations (1/5)



Slide 3 – Corporate snapshot: Fiscal year end 2023

- 1) Watt Poultry “Top U.S. Egg Producers’ for 2023”. <https://www.wattagnet.com/directories/80-the-world-s-leading-broiler-turkey-and-egg-producers>
- 2) World Agricultural Supply and Demand Estimates (WASDE). U.S. market share data is as of-calendar year-end; CALM percent of shell egg market share based on fiscal year egg disappearance data, which excludes breaking eggs and exports.
- 3) Company filings and USDA
- 4) Expressed as percent of fiscal year 2023 net sales. Percent of specialty sales are classified as nutritionally enhanced, cage-free, organic, brown eggs, pasture-raised and free-range eggs. Egg product sales and Other sales represent hard-cooked eggs, hatching eggs and other miscellaneous products that are included with shell egg operations. Select totals may not foot to published Company disclosures, including Forms 10-K, due to rounding.
- 5) Financial highlights represent fiscal year 2023 data as of June 3, 2023 unless otherwise noted. Please review the most recent Form 10-K for more information
- 6) Non-GAAP EBITDA reconciliation located in Appendix
- 7) Shell egg operations have run at or exceeded shell egg capacity for the fiscal year as published in the most recent Form 10-K
- 8) Balance sheet leverage as of end fiscal year 2023. Please review the most recent Form 10-K for more information
- 9) Expressed as percent of fiscal year 2023 sales. Select totals may not foot to published Company disclosures, including Forms 10-Q and 10-K, due to rounding
- 10) Eggland’s Best franchise territory includes Land O’Lakes market areas and includes investment in unconsolidated entity

Slide 7 – A history of growth through adaptation and successful integration of acquisitions

- 1) Company filings

Slide 8 – Latest quarter update – Fiscal Q4 2023

- 1) Financial highlights represent fiscal Q4 2023 data as of June 3, 2023 unless otherwise noted. Please review the most recent Form 10-Q for more information
- 2) Non-GAAP EBITDA reconciliation located in Appendix
- 3) Shell egg operations have run at or exceeded shell egg capacity for the fiscal year as published in the most recent Form 10-K
- 4) Expressed as percent of fiscal Q4 2023 sales. Select totals may not foot to published Company disclosures, including Forms 10-K due to rounding
- 5) Expressed as percent of fiscal Q4 2023 net sales. Percent of specialty sales are classified as nutritionally enhanced, cage-free, organic, brown eggs, pasture-raised and free-range eggs. Egg product sales and Other sales represent hard-cooked eggs, hatching eggs and other miscellaneous products that are included with shell egg operations. Select totals may not foot to published Company disclosures, including Forms 10-Q, due to rounding.
- 6) Company filings
- 7) Company filings

Citations (2/5)



Slide 9 – Volume growth continues to outpace industry

- 1) Company filings and research

Slide 10 – Eggs have enjoyed secular tailwind in the U.S.

- 1) USDA Economic Research Service. Data most recently updated on June 1, 2020. Eggs available per capita. Chicken weight per capital on a carcass basis. Pork and beef expressed as pounds of product available at retail
- 2) Post-WWII high consumption and American Heart Association citation courtesy of New York Times, “The Egg: Once Spurned, Now Reclaimed” April 3, 1996. <https://www.nytimes.com/1996/04/03/garden/the-egg-once-spurned-now-reclaimed.html>

Slide 11 – Our shell egg portfolio is positioned to meet nutrition needs

- 1) IRI data
- 2) Proposed U.S. Food and Drug Administration (FDA) definition, 90-day comment period before final ruling
- 3) American Egg Board
- 4) American Academy of Pediatrics
- 5) United Nations. Goal 2: Zero Hunger. <https://www.un.org/sustainabledevelopment/hunger/>. Retrieved on October 21, 2021

Slide 12 – FY 2022 Sustainability Report - a new Standard for Reporting at Cal-Maine Foods

- 1) Company filings

Slide 13 – Cal-Maine Foods today: The leading global egg producer and distributor

- 1) Data from WATT Poultry. US company data from “The US egg producer’s ranking for 2023”. International company data from “The largest US egg-producing companies of 2023.”
- 2) Company filings and research

Slide 14 – Blue-chip customer base minimizes revenue concentration risk

- 1) Data as of fiscal year 2023 unless noted. For more information about our revenue concentration, please review our most recent Form 10-K
- 2) Eggs packed in USDA-grademarked consumer packages labeled as free-range must be produced by hens housed in a building, room, or area that allows for unlimited access to food, water, and continuous access to the outdoors during their laying cycle. The outdoor area may be fenced and/or covered with netting-like material. USDA does not regulate pasture-raised claims; these husbandry are typically certified by third-party providers.

Citations (3/5)



Slide 15 - Fully integrated operations allow for scaled production and distribution capacity

- 1) Company filings

Slide 16 – Scaling production to manage costs and reduce purchase dependency

- 1) Company filings and data as of fiscal years 2019, 2022 and 2023, unless otherwise stated

Slide 17 – Leveraging production to manage expense and maintain robust supply chain

- 1) Company filings and data as of fiscal years 2019, 2022 and 2023, unless otherwise stated
- 2) Company filings

Slide 18 – 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

Slide 19 – Conservative approach to capital allocation, executing on strategic priorities

- 1) Company filings

Slide 20 – Variable cash dividend provides sustainable returns through cycle

- 1) Company filings

Slide 21 – Meeting evolving retail market needs by driving favorable product mix

- 1) 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
- 2) Company filings and other public disclosures. Specialty sales are classified as nutritionally enhanced, cage-free, organic, brown, pasture-raised and free-range eggs

Citations (4/5)

Slide 22 – Volatile feed ingredient pricing provides margin opportunities

- 1) World Agricultural Supply and Demand Estimates (WASDE). Jul. 12, 2023. <https://www.usda.gov/oce/commodity/wasde/wasdeo723.pdf>
- 2) CBOT observed pricing. 4Q FY2021 to 4Q FY2023
- 3) World Agricultural Supply and Demand Estimates (WASDE). Jul. 12, 2023. <https://www.usda.gov/oce/commodity/wasde/wasdeo723.pdf>
- 4) USDA Foreign Agricultural Service. International Agricultural Trade Report. “The Ukraine Conflict and Other Factors Contributing to High Commodity Prices and Food Insecurity.” April 6, 2022. <https://www.fas.usda.gov/data/ukraine-conflict-and-other-factors-contributing-high-commodity-prices-and-food-insecurity>. Retrieved on April 18, 2022.
- 5) World Agricultural Supply and Demand Estimates (WASDE). Jul. 12, 2023. <https://www.usda.gov/oce/commodity/wasde/wasdeo723.pdf>
- 6) Company data for fiscal year 2023

Slide 23 – HPAI - Seasoned biosecurity team effectively managing though U.S. 2022 outbreak

- 1) CDC.gov. March 7, 2022 Update: H5N1 Bird Flu Poses Low Risk to the Public. <https://www.cdc.gov/flu/avianflu/spotlights/2021-2022/h5n1-low-risk-public.htm>. FDA. Questions and Answers Regarding the Safety of Eggs During Highly Pathogenic Avian Influenza Outbreaks. <https://www.fda.gov/food/eggs-guidance-documents-regulatory-information/questions-and-answers-regarding-safety-eggs-during-highly-pathogenic-avian-influenza-outbreaks>. Retrieved on May 12, 2022.
- 2) 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>
- 3) U.S. Department of Agriculture Animal and Plant Health Inspection Service (APHIS). 2022 Detections of Highly Pathogenic Avian Influenza. Retrieved on April 22, 2022. <https://www.aphis.usda.gov/aphis/ourfocus/animalhealth/animal-disease-information/avian/avian-influenza/2022-hpai>. Percent of the U.S. table egg layer flock impacted based on USDA’s February 2022 reported table egg layer levels. Table egg layers impacted from APHIS reporting as of April 24, 2022.
- 4) World Agricultural Supply and Demand Estimates (WASDE). Jun. 9, 2023. <https://www.usda.gov/oce/commodity/wasde/wasdeo623.pdf>

Slide 24 – HPAI - 2022 vs. 2014-2015 snapshot

- 1) USDA report as of Jun 3, 2023 - <https://www.cdc.gov/flu/avianflu/data-map-commercial.html>

Slide 25 – State mandates provide a path to cage-free eggs in 2026

- 1) LEAP Market Analytics. Egg Market Summary and Outlook. May 4, 2022
- 2) USDA Egg Market Overview July 07, 2023
- 3) <https://worldpopulationreview.com/states>

Citations (5/5)



Slide 26 – Cal-Maine Foods ideally positioned to supply transitioning cage-free demand

- 1) Hen Housing Requirements by State. United Egg Producers. June 8, 2021. Enhanced space in-state production or sale requirements. Source: United Egg Producers as of January 2022. U.S. Census data population estimates as of 2021
- 2) USDA Cage-Free Shell Egg Report as of June 2023.
- 3) USDA Egg Market Overview July 7, 2023
- 4) Based on capital required for industry to transition cage-free layer flock to ~70% of U.S. domestic layer flock for 2026 expected domestic needs for cage-free eggs. USDA Egg Markets Overview March 24, 2023. “Cage-free commitments as of February 2023 remain about unchanged, requiring 66.7 billion cage-free eggs per year to meet 100% of needs from an approximately cage-free flock of 221 million hens...indicating a shortage of 123.2 million hens from the current non-organic cage-free flock of 98.2 million hens.”
- 5) As of fiscal year 2023. Please review the most recent Form 10-K for more information

Slide 27 – Shell egg industry is fragmented; opportunities remain

- 1) Company press releases and filings
- 2) Watt Poultry “Top U.S. Egg Producers’ for 2023”. <https://www.wattagnet.com/directories/80-the-world-s-leading-broiler-turkey-and-egg-producers>
- 3) Watt Poultry USA. “Top broiler companies contend with COVID-19 in 2020”. https://www.wattpoultryusa-digital.com/wattpoultryusa/march_2021/MobilePagedArticle.action?articleId=1668232#articleId1668232
- 4) Company press releases and filings