



Investor Presentation  
March 2023

3Q 2023  
Quarter Ended 2/25/2023



# 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 2022 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 generally have been exacerbated by Russia’s invasion of Ukraine starting February 2022, (vii) our ability to retain existing customers, acquire new customers and grow our product mix, (viii) adverse results in pending litigation matters and (ix) risks relating to the evolving COVID-19 pandemic. 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 to date 2023



## U.S. EGG MARKET SCALE

**#1**

shell egg producer and distributor <sup>(1)</sup>

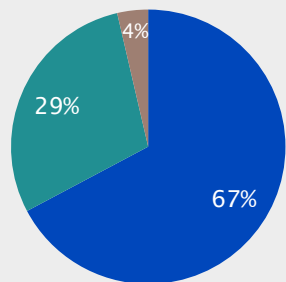
**~20%**

retail egg market share <sup>(2)</sup>

**~14%**

share of U.S. table egg layer flock <sup>(3)</sup>

Category sales <sup>(4)</sup>



■ Conventional ■ Specialty ■ Egg products and other

## FISCAL YEAR TO DATE February 25, 2023 FINANCIAL HIGHLIGHTS <sup>(5)</sup>

**\$2.5 Bn**  
revenue

**\$907 mn**  
EBITDA <sup>(6)</sup>

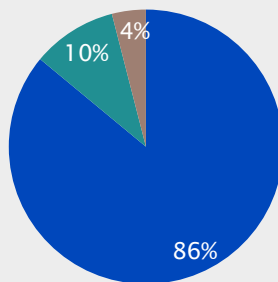
**858 mn**  
dozens sold

**49 mn lbs.**  
egg products sold <sup>(7)</sup>

**~28k**  
acres owned

**0x**  
leverage <sup>(8)</sup>

Channel sales <sup>(9)</sup>

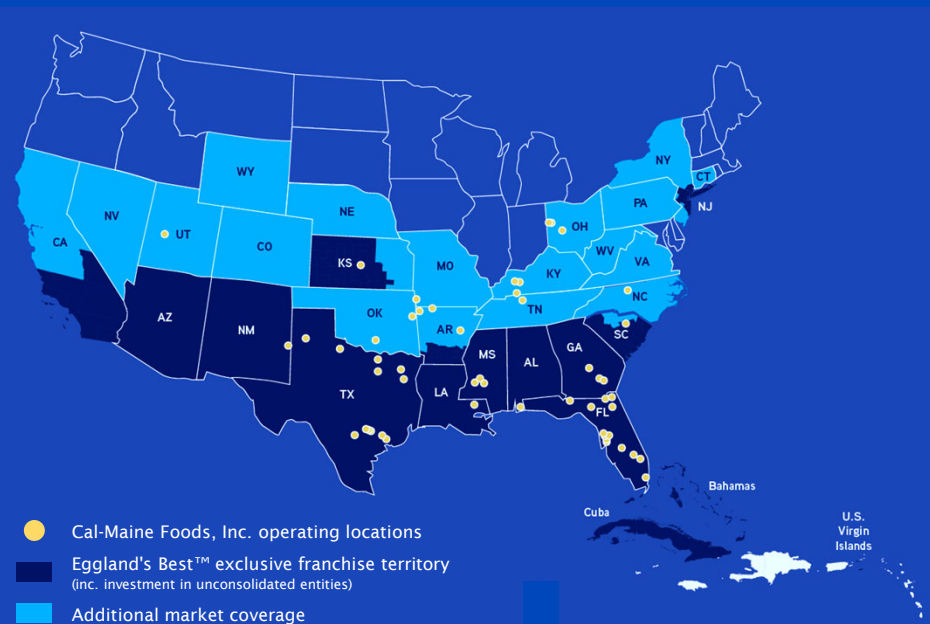


■ Retail ■ Food Service ■ Egg Products

## CAL-MAINE FOODS' OPERATING FOOTPRINT <sup>(10)</sup>

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  
*4+ 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  
Since 2011, served as VP of Operations for the Company's operations in South Texas, and our 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

Evolve human capital focus that elevates colleague health and well-being

Sustainability efforts focus on key areas, including food quality and safety, animal welfare and governance

# A history of growth through adaptation and successful market consolidation <sup>(1)</sup>



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

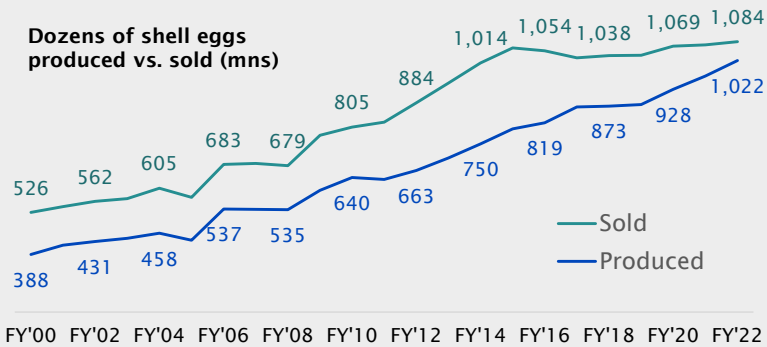
## INDUSTRY FRAGMENTATION MAY PRESENT FURTHER GROWTH OPPORTUNITIES

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

**23**

companies integrated since 1989

## M&A ACTIVITY IS REDUCING RELIANCE ON EXTERNAL SHELL EGG PURCHASES



Historic M&A focused on consolidation of operations to increase **dozens of eggs sold**

Post 2015 HPAI outbreak, oversupply of eggs drove competition for customers and sales, forcing pricing down

Recent transactions have specifically targeted production capacity to reduce the gap between **dozens produced and dozens sold**

# Latest quarter update: Fiscal Q3 2023 <sup>(1)</sup>



## QUARTER ENDED Feb. 25, 2023 FINANCIAL HIGHLIGHTS

**\$998 mn**  
revenue

**291 mn**  
dozens sold

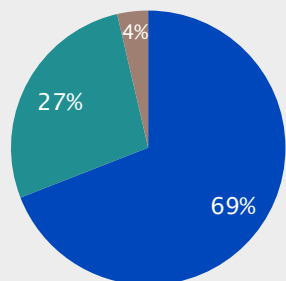
**\$3.298**  
Net Avg. Sale Price  
(per dozen)

**\$444 mn**  
EBITDA <sup>(2)</sup>

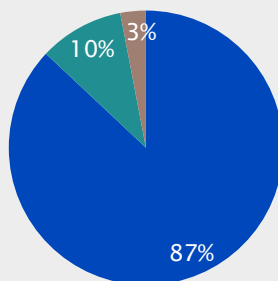
**16.8 mn lbs.**  
egg products sold <sup>(3)</sup>

**\$2.20 /sh**  
Dividend

Category sales <sup>(4)</sup>



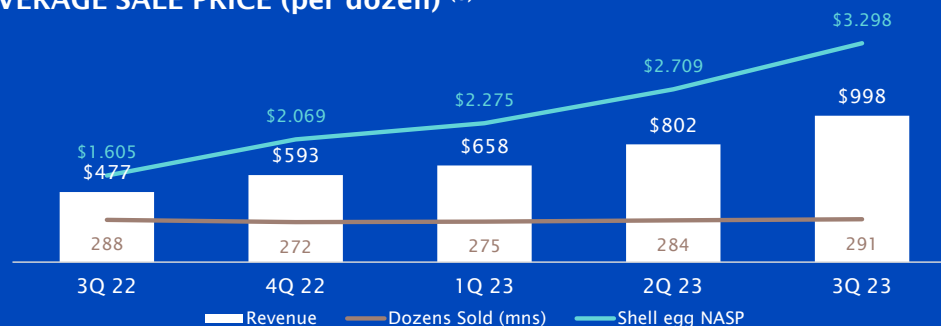
Channel sales <sup>(5)</sup>



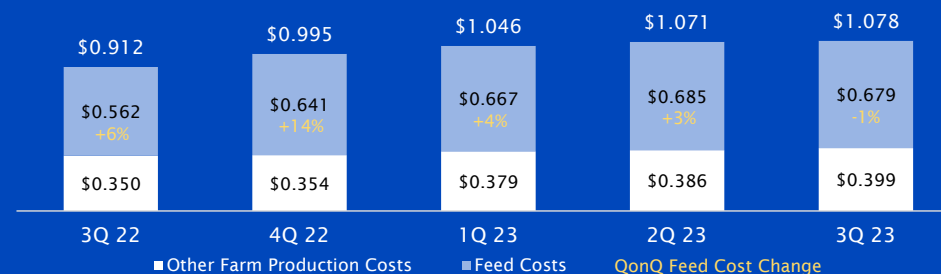
■ Conventional ■ Specialty ■ Egg products and other

■ Retail ■ Food Service ■ Egg Products

## CONSISTENT RISING REVENUE AND NET AVERAGE SALE PRICE (per dozen) <sup>(6)</sup>



## FEED INGREDIENT COST DRIVING HIGHER FARM PRODUCTION COSTS (per dozen) <sup>(7)</sup>



# Volume & sales growth continue to outpace industry <sup>(1)</sup>



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



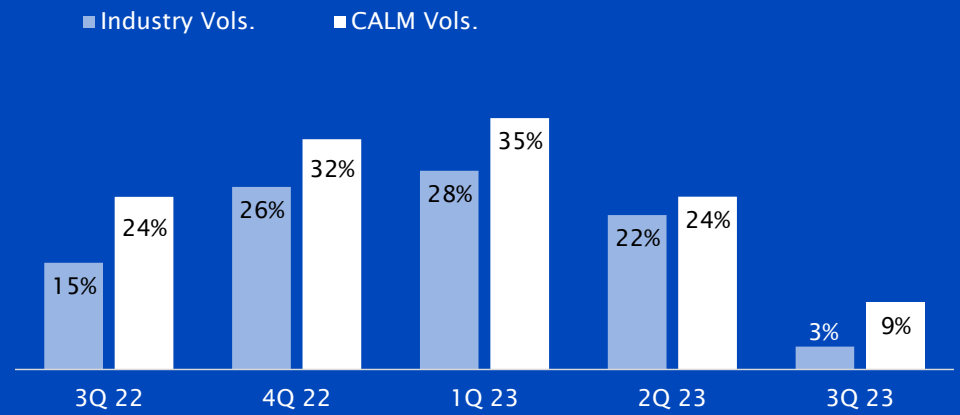
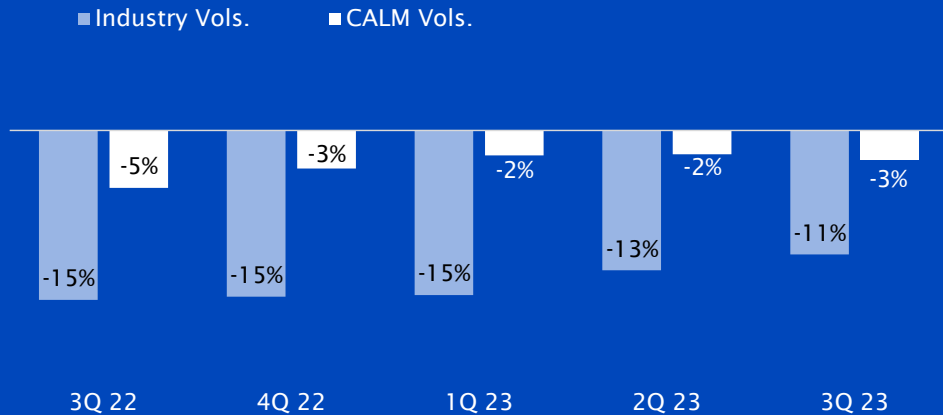
### Conventional Eggs

Cal-Maine Food's conventional egg volume is decreasing at a significantly lower rate than industry, while still outpacing sales growth



### Specialty eggs

Cal-Maine Foods continues to outpace market volumes and sales growth of specialty eggs, as the company shifts product mix to meet changes in customer demand



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



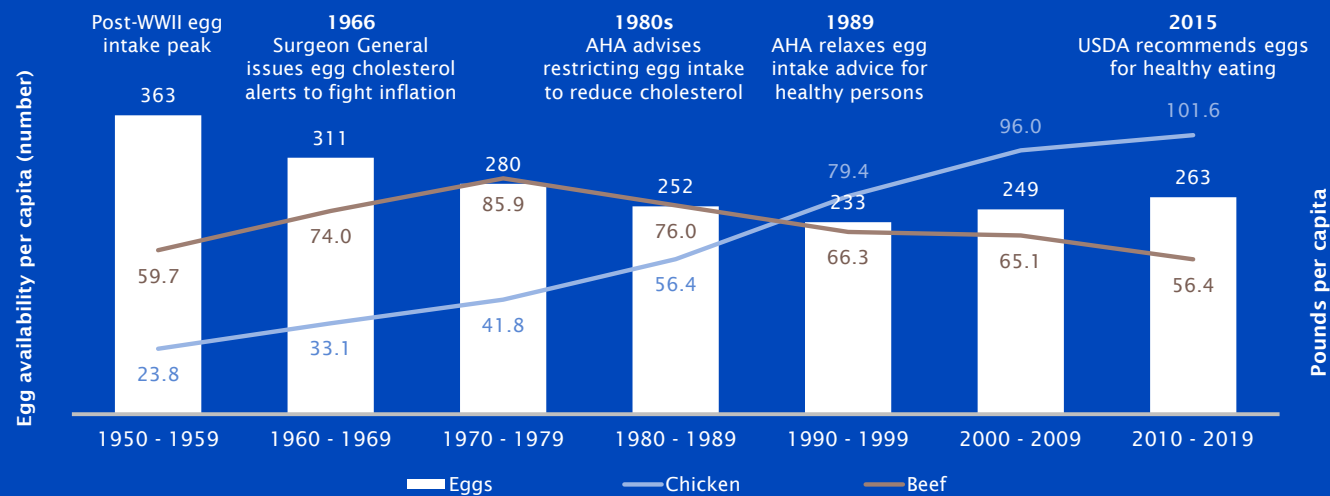
## STRENGTH IN RECENT DECADES <sup>(1)</sup>

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 ~280 average per capita availability

Select average annual per capita protein availability (eggs & lbs.) <sup>(2)</sup>



# Our shell egg portfolio is positioned to meet nutrition needs



## A UNIVERSAL PROTEIN

~98% of U.S. households purchase shell eggs and egg products <sup>(1)</sup>



**~98%**  
household  
penetration

## SUPPORT HEALTH NEEDS <sup>(3,4,5)</sup>



A “healthy food” in new proposed FDA definition <sup>(2)</sup>

One of the most affordable high-quality proteins



1 egg equals 1 serving of protein

Only 70 calories per large egg



Source of key nutrients; choline & lutein support brain health

One of the only foods that naturally has vitamin D

## CALL TO ACTION: FEED PEOPLE

Eggs are “uniquely positioned” to support the UN Sustainable Development goals of Zero Hunger and Good Health & Well-Being <sup>(6)</sup>

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*

# Building on our cornerstone of sustainability



## QUALITY FOOD CHOICES

Our efforts continue to drive strong results

### #1 score

#1 ISS score: product safety, quality & brand <sup>(1)</sup>

### zero

product recalls or market bans in prior three fiscal years <sup>(2)</sup>

### 100%

SQF™-certified with very strong food safety record <sup>(3)</sup>

## ENVIRONMENTAL STEWARDSHIP

We continue to evaluate our impacts

### GHG intensity

relatively favorable animal protein emission profile <sup>(4)</sup>

### Land use

our owned farms carefully manage nutrient plans <sup>(5)</sup>

### Water use

committed to robust water management in value chain <sup>(6)</sup>

## ANIMAL WELFARE

Our certifications evidence strong welfare commitment <sup>(7)</sup>

### Certifications



### Protocols

Water, nutrition and handling protocols advance our ability to deliver for stakeholders

### Breeds

White Leghorn - a relatively high-welfare breed - produces the majority of our eggs

## CORPORATE GOVERNANCE

Committed to strong and diverse board <sup>(8)</sup>

### 57% independent

Outside director joined Board in March 2021

### 29% female

29% of our board members identify as female

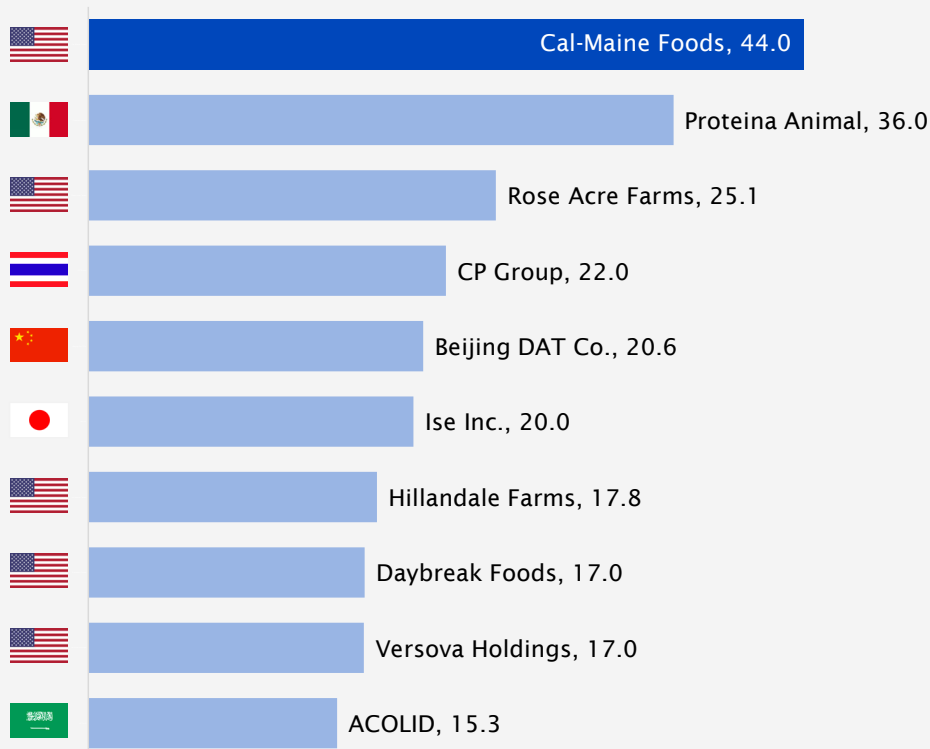
### 14% multicultural

14% of board members identify as a member of ethnic or cultural minority community

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



## WORLD'S TOP-10 EGG PRODUCERS (LAYER HEN MNS) <sup>(1)</sup>



## SCALED PRODUCTION MEETS DEMAND <sup>(2)</sup>

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

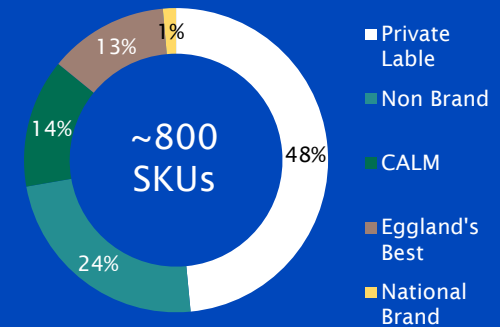
CALM maintains leading production scale supported by best-in-class operating expertise

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

## DIVERSE PRODUCTS OFFER CONSUMER CHOICE

**60k**  
unique retail locations

~800 SKUs, largely concentrated with private label customers, complemented by CALM brands



# Blue-chip customer base minimizes revenue concentration risk



## MANAGE TOP-10 RELATIONSHIPS <sup>(1)</sup>

- |                              |                                |
|------------------------------|--------------------------------|
| 1 Walmart inc.<br>Sam's Club | 6 ALDI                         |
| 2 H E B                      | 7 Costco                       |
| 3 Publix                     | 8 Specialty Egg <sup>(2)</sup> |
| 4 Food Lion                  | 9 Kroger                       |
| 5 Wakefern                   | 10 C&S Wholesale Grocers       |

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



Largest customer represents 25% of revenue

Top-3 customers represent 42% 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

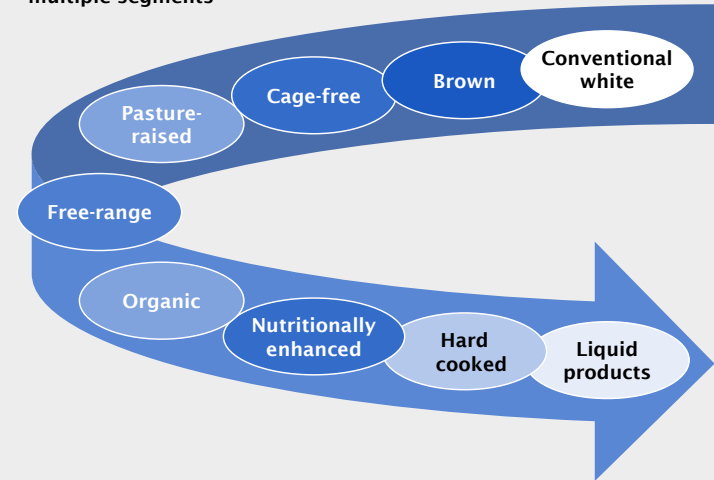


Proximity captures backhaul efficiencies in rising freight-cost environment

## GOAL TO PROVIDE CUSTOMER CHOICE

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

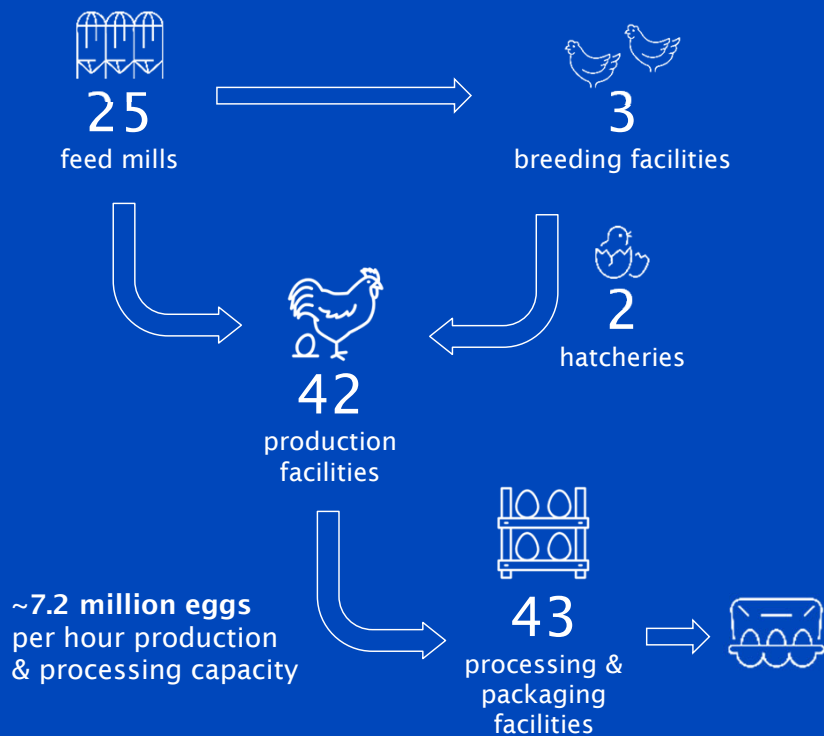
Strive to serve as #1 provider across multiple segments <sup>(3)</sup>



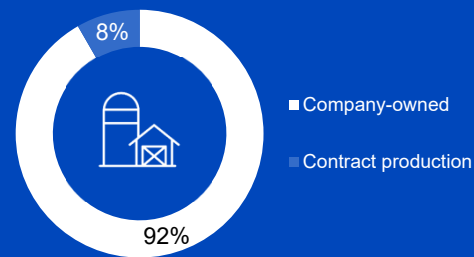
# Fully integrated operations allow for scaled production and distribution capacity <sup>(1)</sup>



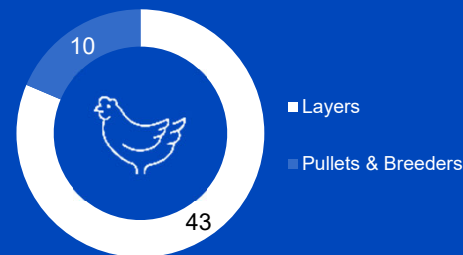
## FULLY INTEGRATED OPERATIONS



## FLOCK HOUSING



## FLOCK COMPOSITION (mns.) <sup>(2)</sup>



## 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 <sup>(1)</sup>

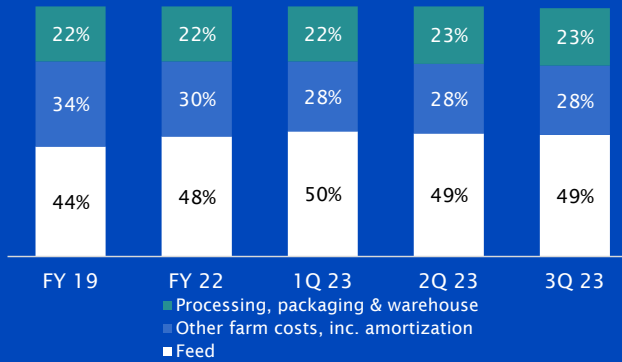


## SCALING PRODUCTION TO CONTROL COSTS

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

FY22 produced-to-sold ratio improved to 93% from 84% in FY19

Self-produced cost breakdown (%)

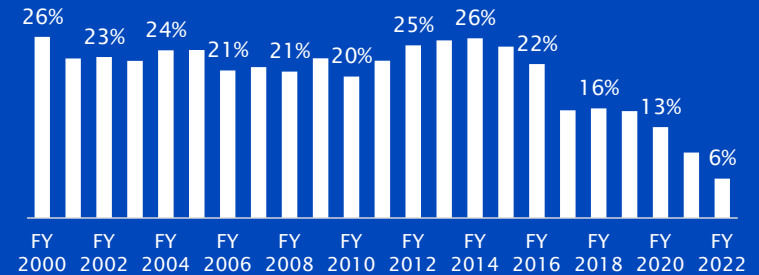


## SCALING PRODUCTION TO REDUCE DEPENDENCY

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 <sup>(1)</sup>



## MANAGING COST OF SALES (COS)

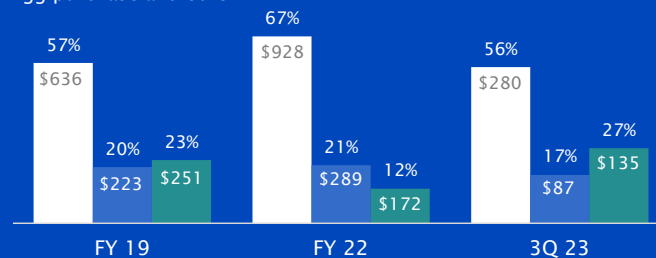
Farm production costs, largely feed ingredients, facility and amortization, drives COS expense

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)\*

- Farm production
- Processing, packaging & warehouse
- Egg purchase and other



\*Excludes egg products expense line item of \$29 million, \$51 million & \$32 million, for FY 19, FY 22 & 3Q 23, respectively. Egg purchases and other includes changes in inventory.

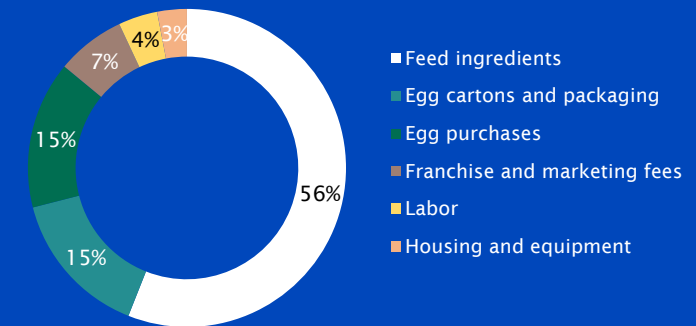
## EMBEDDED SUPPLY CHAIN RESILIENCE

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


FY22 Top-20 vendor expense exposure <sup>(2)</sup>



# 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 (16% of laying life) of medium egg laying

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\*

### 3Q FY23

MeadowCreek Operations came on-line

### ~26 mm lbs

Annual capacity once fully operational <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

\*MeadowCreek is a consolidated entity

# Conservative approach to capital allocation, executing on strategic priorities <sup>(1)</sup>

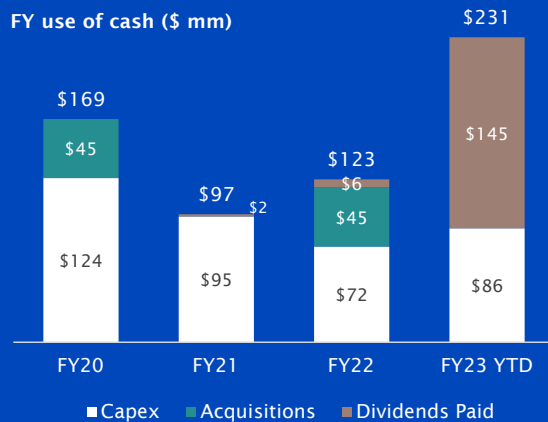


## MANAGE CASH PRIORITIES

Selective acquisition posture for cage-free capacity

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

FY use of cash (\$ mm)

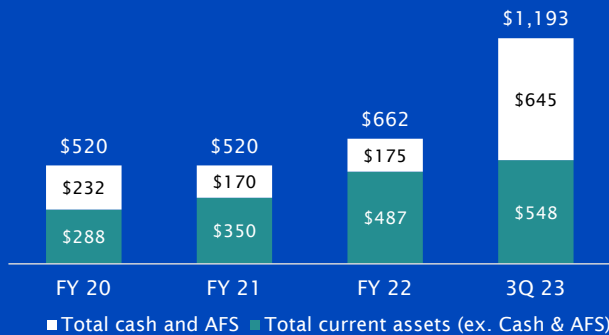


## PRIORITIZE LIQUIDITY

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

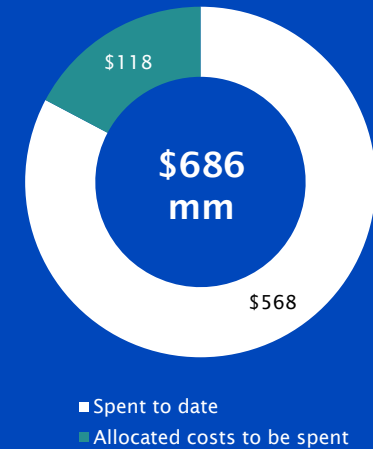
Total current assets, cash and investment securities (\$ mm)



## CAGE-FREE CAPEX PIPELINE

Committed \$685 mm to expand cage-free production capabilities since 2008

Committed cage-free capex allocation as of end Fiscal Q3, 2023 (\$ mm)



# Variable cash dividend provides sustainable returns through cycle <sup>(1)</sup>



**1/3 of net income**

Allocated each quarter under our variable dividend policy

**\$544mm**

of dividends paid since FY2000\*

\* Does not include \$108mm that has accrued since end of prior quarter and becomes payable on 5/11/2023

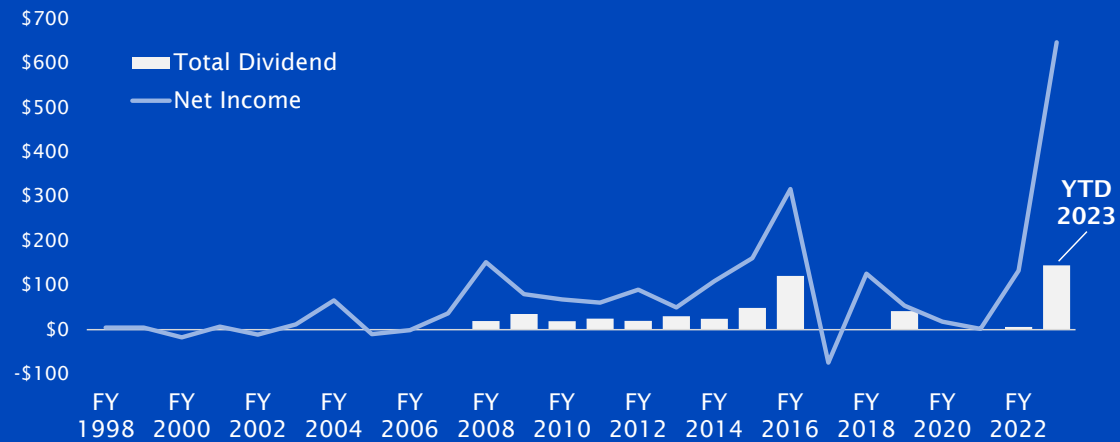
## SHAREHOLDER RETURNS

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

## MANAGING INDUSTRY CYCLICALITY

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

Variable dividend history vs. annual net income (\$mns)



# Meeting evolving retail market needs by driving favorable product mix

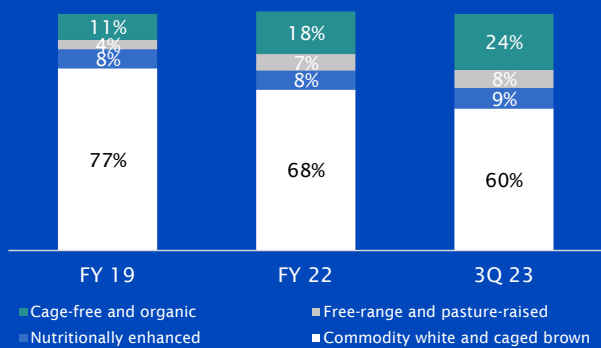


## SERVE CHANGING CUSTOMER NEEDS

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 (%) <sup>(2)</sup>

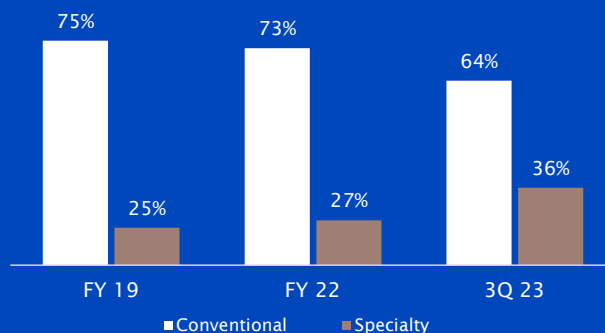


## CONTINUED VOLUME MIX SHIFT

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 <sup>(1)</sup>

Fiscal year shell egg volumes\* % of dozens sold



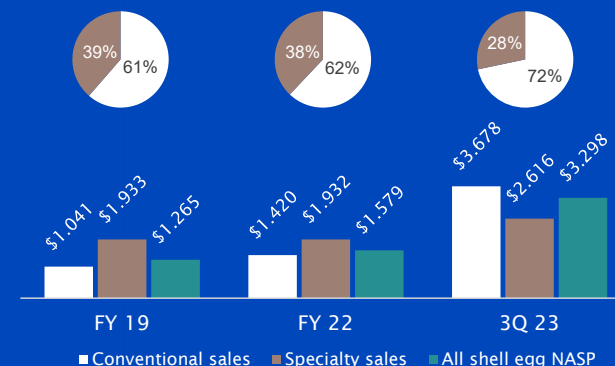
\*FY19 includes the impact of specialty co-pack egg sales volumes

## REVENUE CONTRIBUTION

Continue to drive shell egg premium products' revenue contributions

Expanded specialty capabilities, including cage-free, drives revenue contribution <sup>(2)</sup>

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



# Volatile feed ingredient pricing provides margin opportunities



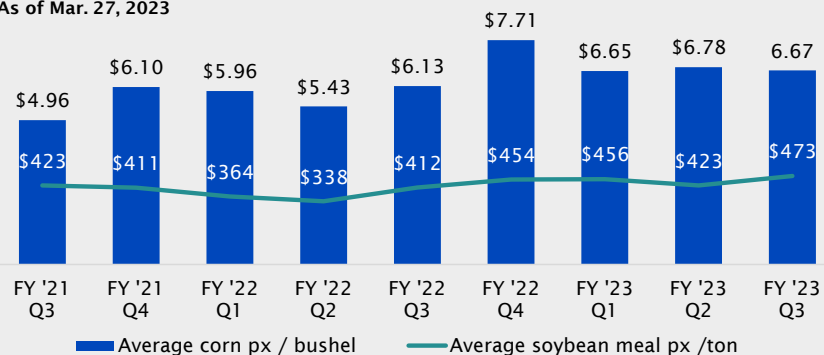
## MONITOR FEED INGREDIENT INPUTS <sup>(1)</sup>

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

USDA projections estimate that '22/23 U.S. corn planted acreage declines to **~88.6 mm**, down **~5%**, vs. prior year

Basis levels for corn ran significantly higher in our area of operations compared to our prior year first fiscal quarter

Average observed CBOT feed ingredient price in CALM fiscal quarter <sup>(2)</sup>  
As of Mar. 27, 2023

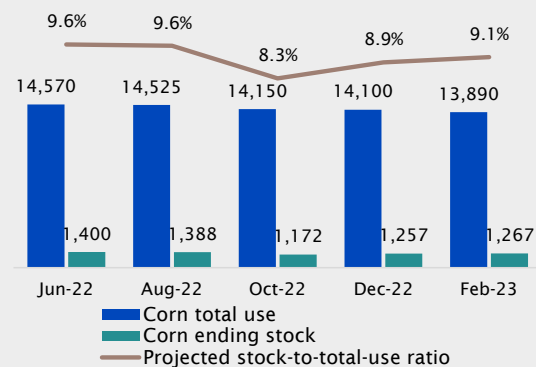


## U.S. CORN SUPPLY TIGHTENS

U.S. '22/23 Feb. projected corn stock-to-use ratio projected at **9.1%**; below 14.4% avg. seen during '15/16 to 19/20 <sup>(3)</sup>

Stocks for major corn exporting countries, inc. the U.S., expected to be lowest since '12/13 <sup>(4)</sup>

'22/23 USDA U.S. corn ending stock bushel millions and total use projections <sup>(5)</sup>



## 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

FY22 feed ingredients' price impacts on per dozen shell egg farm production costs <sup>(6)</sup>

	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)? <sup>(2)</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 and Asia

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

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” <sup>(1)</sup>*  
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



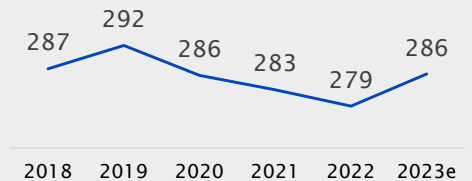
### SERVE CUSTOMERS DURING IMPACTED EGG MARKET

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 <sup>(4)</sup>



# HPAI

## 2022 vs. 2014-2015 snapshot <sup>(1)</sup>



2022 HPAI INFECTIONS: MAR. 27, 2023 <sup>(1)</sup>

**~44.4 mn**  
Total birds impacted

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

**~43.3 mn**  
Table egg layer hens depopulated <sup>(2)</sup>

**~1.0 mn**  
Pullets depopulated

**~124k**  
of 3.7mn breeder flock affected



### VECTOR SPREAD

Mar. 28<sup>th</sup> was **Day 413** of HPAI '22 outbreak; 2014-15 outbreak comprised 186 days

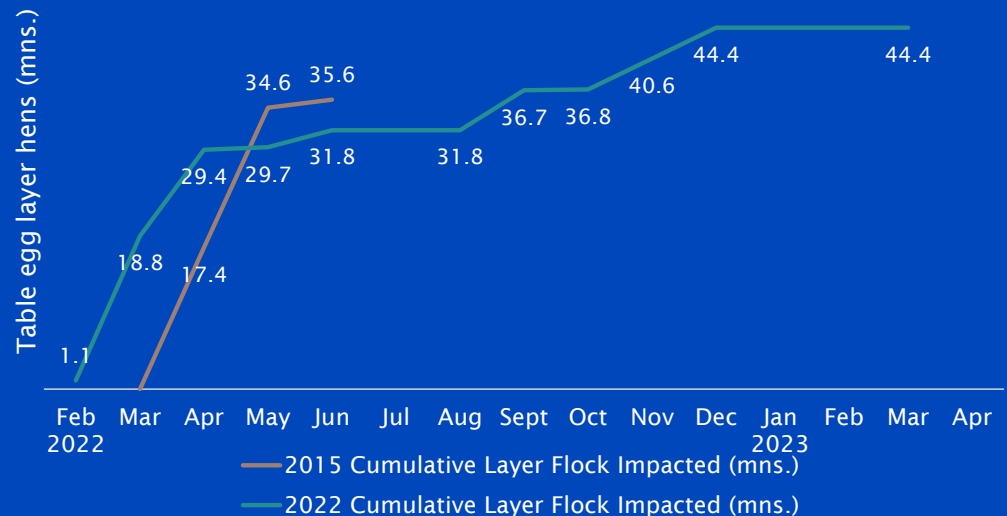
Layer hen vector spread has slowed since Apr. 2022 but continues to climb

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

### HPAI CYCLE COMPARISONS: 2014 - 2015 vs. MAR. 28, 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 <sup>(1,2)</sup>

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

**~123 mn**

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

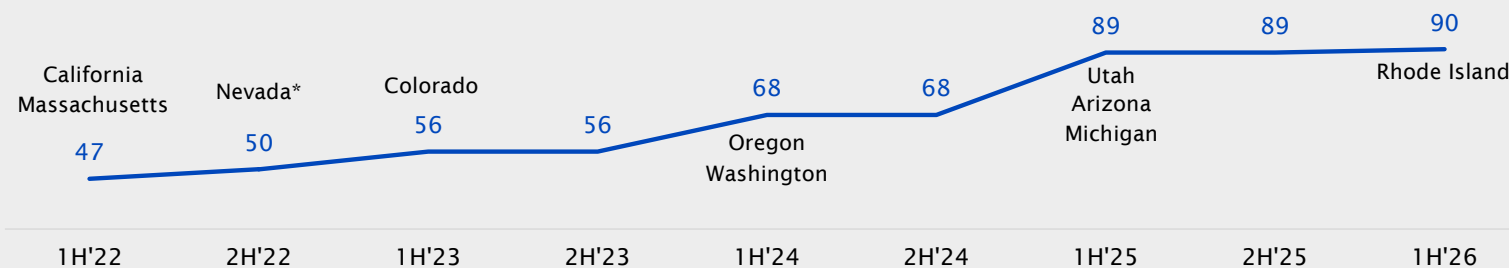
## OUR CUSTOMER COMMITMENTS

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' Supreme Court Case may materially change nation's interstate commerce laws

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) <sup>(3)</sup>



\* 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**  
~27-32% households expected to reside in mandated cage-free states in 2026 <sup>(1)</sup>

## CAGE-FREE DEMAND REQUIREMENTS

- Assess current state**  
~37% flock currently housed in cage-free conditions <sup>(2)</sup>
- Meet retailer commitments**  
~123 mn additional hens to be housed cage-free by 2026; average capital cost ~\$45/bird <sup>(3)</sup>
- Invest capital**  
~\$6 bn required industry investment to complete estimated cage-free capacity build <sup>(4)</sup>

## CALM CAGE-FREE SUPPLY PLAN

- Align sales**  
18% Q3'23 total net shell egg sales tied to cage-free egg sales; will continue to pace revenue with cage-free uptake <sup>(5)</sup>
- Maintain nimble cage-free posture**  
We continue to deploy capital toward production that meets current and future customer needs
- Increasing cage-free focus**  
Cage-free dozens sold increased 15% in Q3 of fiscal 2023 vs. fiscal Q3'22 <sup>(5)</sup>

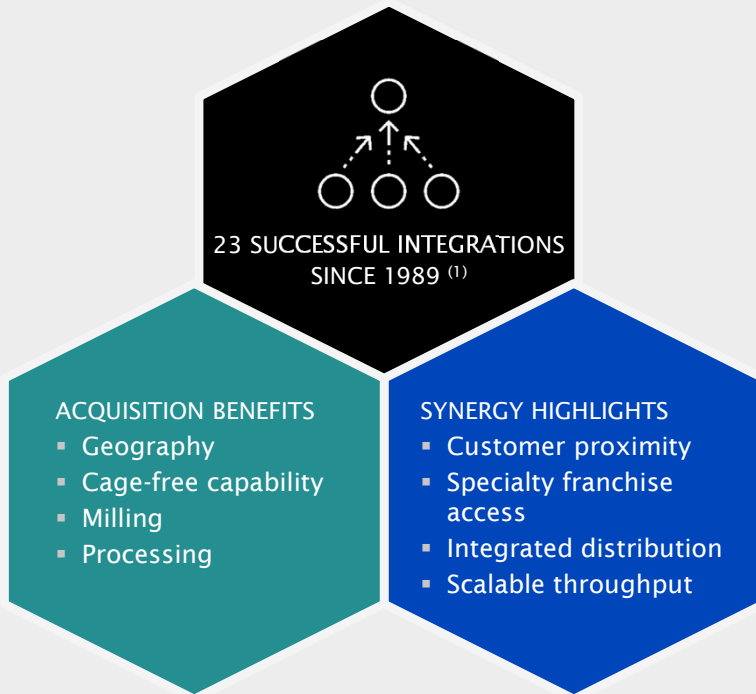
Implied ~five-year runway to adapt to current legislation



CALM will deploy capital commensurate with anticipated customer demand

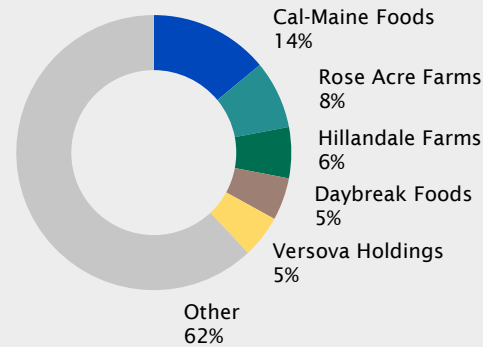
# Shell egg industry is fragmented; opportunities remain

## SUCCESSFUL INTEGRATION HISTORY INFORMS OUR OUTLOOK



## TOP-FIVE PRODUCERS: LAYER HEN RANKINGS <sup>(2)</sup>

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



In 2020, the top-five broiler hen producers processed **~59%** of U.S. ready-to-cook products <sup>(3)</sup>

## ADDITIONAL MEANINGFUL OPPORTUNITIES AHEAD <sup>(4)</sup>

**February 2023**  
MeadowCreek began operations

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

**August 2022**  
\$151 mm of capital allocated but not yet deployed to enhance cage-free capabilities

**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



**1.1 billion  
dozens sold FY22**

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](mailto:IR@cmfoods.com)



# Appendix

# Continue to evolve our strong human capital and community focus



Jia Scott, left, serves as Vice President, Treasury, and oversees the company's treasury management, accounts payable and corporate tax functions. Jia also helps oversee the company's philanthropic and corporate sustainability initiatives.

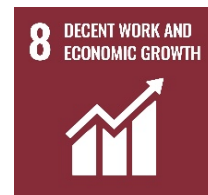
Rhonda Whiteman serves as Vice President, Operations Accounting. Rhonda's role is to plan, direct and coordinate operational activities to drive development and implementation of efficient and cost-effective systems to meet current and future enterprise needs.

## ENHANCED HUMAN RIGHTS FOCUS

CALM Board of Directors approved *Human Rights Statement* in 2021<sup>(1)</sup>

We strive to offer nourishing, healthy products, freely chosen, attractive employment opportunities and a supportive workplace culture

We align our mission to feed people with United Nations Sustainable Development Goals



## CONTINUED COMMUNITY SUPPORT

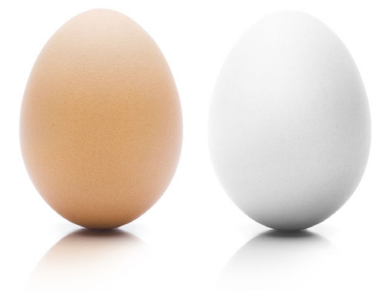
Fight hunger with continued food donations and monetary assistance

Our general managers maintain community ties needed to identify organizations and individuals in need of healthy food donations

Since FY 2018, we have donated ~5.4 million dozen fresh shell eggs, or **~65 million** servings of protein

With each donated egg, we provide 70 calories and one serving, or six grams, of protein

This comprises ~10% of the protein required to support a 2,000-calorie daily nutrition need.<sup>(2)</sup>



# Invest to attract and retain top talent



Brian Ballard serves as Corporate Recruiter and is responsible for finding early-career talent at undergraduate institutions. He leads our enterprise effort to enhance candidate pool diversity and attract top-performing individuals to our management training program.

## RECRUIT TOP EARLY-CAREER TALENT

Augment multi-decade relationships with undergraduate institutions; expand current reach with HBCUs

Hire graduates from essential disciplines, including agricultural science, economics, engineering and finance, among others

Embed excellence in management training, including focus on colleague health and safety, food quality and safety and animal welfare

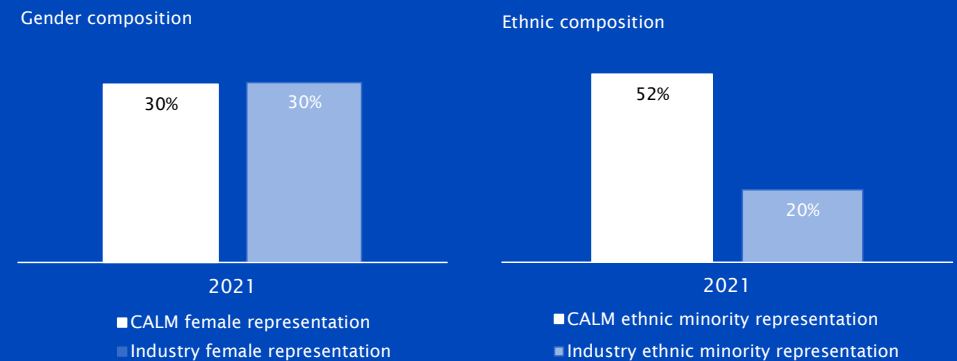
Focus recruiting efforts regionally to capture disparate talent pools; foster career mobility post-initial placement

## OFFER ATTRACTIVE WORK CULTURE

Strive to attract and retain talent with competitive compensation and benefits that include employer-sponsored health insurance, retirement plan, educational and other colleague assistance

We continue to look for ways to improve female representation in our operations, including our senior leadership

CALM workforce characteristics (FY) vs. animal production industry NAICS 112 (CY)<sup>(1)</sup>



# Drive colleague engagement and safety outcomes



Trisha Perkins, left, and Melvin Bonds serve as Corporate Safety Managers who develop and deploy enterprise safety protocols and training. They also manage enterprise health and safety compliance and regulatory reporting.

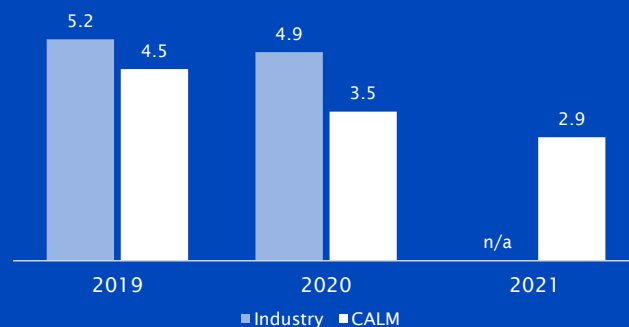
## DRIVE STRONG SAFETY OUTCOMES

Strong and steadily improving safety outcomes

Consistent poultry-industry safety outperformance

Vendors and contractors must adhere to our health and safety protocols

OSHA safety outcomes: poultry-raising industry  
Total recordable injury rate (TRIR) % | NAICS 1123 <sup>(1)</sup>



## CONTINUOUS COLLEAGUE ENGAGEMENT

**100%** Operating locations maintain Safety and Health Committees with individual contributor representation

Strong culture of OSHA-aligned safety training and reporting



Enterprise Respiratory Protection Program (RPP) supports our colleagues' respiratory health and well-being in a business-as-usual operating model

## Select income statement highlights



\$s, except sales volume and percentage data	Fiscal Year Ended					Q Ended	Q Ended	Q Ended
	2018	2019	2020	2021	2022	8/27/22	11/26/22	2/25/23
Net sales	1,502,932	1,361,188	1,351,609	1,348,987	1,777,159	658,344	801,700	997,493
Gross profit	361,046	222,859	179,588	160,661	337,059	217,490	317,849	463,026
Operating income (loss)	181,257	45,781	1,269	(26,264)	143,537	163,850	259,868	407,783
Other income, net	16,830	25,024	18,790	16,315	22,478	1,630	2,400	17,104
Income (loss) before income taxes	198,087	70,805	20,059	(9,949)	166,015	165,480	262,268	424,887
Net income (loss) attributable to Cal-Maine Foods, Inc.	206,946	55,062	18,391	2,060	132,441	125,134	198,294	323,219
<b>Net income (loss) per common share attributable to Cal-Maine Foods, Inc.:</b>								
Basic	4.27	1.12	0.38	0.04	2.73	2.58	4.08	6.64
Diluted	4.26	1.12	0.38	0.04	2.71	2.57	4.07	6.62
<b>Weighted average shares outstanding:</b>								
Basic	48,353	48,467	48,467	48,522	48,622	48,623	48,624	48,653
Diluted	48,468	48,589	48,544	48,656	48,940	48,811	48,840	48,842

## Select operating results



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

## 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	YTD
	2018	2019	2020	2021	2022	2/25/2023	2/25/2023
Net income (loss) attributable to Cal-Maine Foods, Inc.	125,932	54,229	18,391	2,060	132,650	323,219	647,093
Add: Interest expense	265	644	498	213	403	143	434
Add: Income tax expense (benefit)	-8,859	15,743	1,731	-12,009	33,574	102,118	206,438
Add: Depreciation and amortization	54,026	54,650	58,103	59,477	68,395	18,469	53,198
<b>EBITDA</b>	<b>171,364</b>	<b>125,266</b>	<b>78,723</b>	<b>49,741</b>	<b>235,022</b>	<b>443,949</b>	<b>907,163</b>
Reportable Legal Proceedings and Related Costs *	83,140	2,495	117	53	185	150	3,436
<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>444,099</b>	<b>910,599</b>

\* Includes costs associated with legal proceedings, regulatory 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 (1/6)



### Slide 3 – Corporate snapshot

- 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. Also excludes CALM portion of eggs sold to food service channel.
- 3) Company filings and USDA
- 4) Expressed as percent of fiscal year 2022 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 2022 data as of May 28, 2022 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 2022. Please review the most recent Form 10-K for more information
- 9) Expressed as percent of fiscal year 2022 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 market consolidation

- 1) Company filings

### Slide 8 – Latest quarter update – Fiscal Q2 2023

- 1) Financial highlights represent fiscal Q3 2023 data as of February 25, 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-Q
- 4) Expressed as percent of fiscal Q3 2023 sales. Select totals may not foot to published Company disclosures, including Forms 10-Q due to rounding
- 5) Expressed as percent of fiscal Q3 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 (2/6)



### Slide 9 – Volume & Sales Growth vs. 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 – Build on our sustainable cornerstone

- 1) As of May 1, 2022. For description of ISS ESG Ratings and Rankings visit <https://www.issgovernance.com/esg/ratings/>.
- 2) In each of fiscal years 2019, 2020 and 2021 we did not participate in any voluntary or involuntary market recalls for our products. In each of those fiscal years, we did not seek to market any notable quantities of our products to jurisdictions with market bans.
- 3) As of June 1, 2021, our enterprise transitioned to certify against SQF Edition 9 standards. SQF certification comprises the processing of fresh shell eggs that lead to finished eggs.
- 4) FAO.org. Emissions intensities. <http://www.fao.org/faostat/en/#data/EI>
- 5) Animal feeding operations that meet the regulatory definition of a CAFO may be regulated in accordance with the EPA’s NPDES permitting requirements. A key element of NPDES permitting is a compliant nutrient management plan (NMP).
- 6) For more information about our blue, green and gray water management practices, please visit Scaling our Sustainability, our fiscal year 2020 Sustainability Report. <https://www.calmainefoods.com/media/1188/calm-fy2020-sustainability-report.pdf>
- 7) The UEP Certified Program addresses the Five Freedoms of Animal Welfare, which seeks to help drive excellent care and quality of life for animals engaged in fresh shell egg production. <https://uepcertified.com/>
- 8) Board composition as of 3Q FY 2023

## Citations (3/6)



### **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 – Excellent service for blue-chip customer base**

- 1) Data as of fiscal year 2022 unless noted. For more information about our revenue concentration, please review our most recent Form 10-K
- 2) Includes investment in unconsolidated entity.
- 3) 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

### **Slide 15 - Scaled production and distribution capacity**

- 1) Company filings

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

- 1) Data as of fiscal year 2019, 2022 and Q3 of fiscal 2023, unless otherwise stated
- 2) Company research

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

- 1) Data as of fiscal year 2019, 2022 and Q3 of fiscal 2023, unless otherwise stated
- 2) Company research

### **Slide 18 – Scaling hard-cooked egg offerings, optimizing throughput and category reach**

- 1) As of fiscal year 2022. 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

## Citations (4/6)



### 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) Company filings and other public disclosures. Specialty sales are classified as nutritionally enhanced, cage-free, organic, brown, pasture-raised and free-range eggs
- 2) 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 22 – Volatile feed ingredient pricing provides margin opportunities

- 1) World Agricultural Supply and Demand Estimates (WASDE). Mar. 8, 2023. <https://www.usda.gov/oce/commodity/wasde/wasde0223.pdf>
- 2) CBOT observed pricing. 2Q FY2020 to 3Q FY2023
- 3) World Agricultural Supply and Demand Estimates (WASDE). Mar. 8, 2023. <https://www.usda.gov/oce/commodity/wasde/wasde0223.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). Mar. 8, 2023. <https://www.usda.gov/oce/commodity/wasde/wasde0223.pdf>
- 6) Company data for fiscal year 2022

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

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### Slide 24 – HPAI - 2022 vs. 2014-2015 snapshot (1)

- 1) USDA report as of Mar. 28, 2023 - <https://www.aphis.usda.gov/aphis/ourfocus/animalhealth/animal-disease-information/avian/avian-influenza/hpai-2022>
- 2) Based on Feb. 22 layer hen levels

### 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 3.24.23
- 3) <https://worldpopulationreview.com/states>

### 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 February 2023
- 3) USDA Egg Market Overview 3.24.23
- 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 Q3 of fiscal year 2023. Please review the most recent Form 10-Q 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](https://www.wattpoultryusa-digital.com/wattpoultryusa/march_2021/MobilePagedArticle.action?articleId=1668232#articleId1668232)
- 4) Company press releases and filings

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### **Slide 31 – Continue to evolve our strong human capital and community focus**

- 1) Cal-Maine Foods' Human Rights Statement. <https://www.calmainefoods.com/media/1189/cal-maine-foods-human-rights-statement-final.pdf>
- 2) Cal-Maine Foods' Company data

### **Slide 32 – Invest to attract and retain top talent**

- 1) CALM data as of fiscal year-end 2021. Industry data for Animal Production Industry (NAICS 112) as of calendar year 2021

### **Slide 33 – Drive colleague engagement and safety outcomes**

- 1) Occupational Safety and Health Administration (OSHA) total recordable incident rate (TRIR) for Cal-Maine Foods as of 2021 fiscal year end. Poultry-raising NAICS sector 1123 TRIR data as of CY 2020, the most recent year in which the Bureau of Labor Statistics (BLS) released data