



## Stephens Annual Investment Conference

December 2, 2021

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

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## **Forward-Looking and Cautionary Statements**

This presentation contains “forward-looking statements” relating to, among other things, 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 the novel coronavirus (“COVID-19”) pandemic, potential future impact on our business of new legislation, rules or policies, potential outcomes of legal proceedings, and projected operating data, 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 and are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. Actual 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 us and our 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 our reports we file from time to time with the SEC (including our Annual Report on Form 10-K, our Quarterly Reports on Forms 10-Q and our Current Reports on Forms 8-K), (ii) the risks and hazards inherent in the shell egg business (including disease, pests, weather conditions, and potential for product recall), (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 the evolving COVID-19 pandemic, including without limitation increased costs and growing inflationary rates and (vii) adverse results in pending litigation matters. You are cautioned not to place undue reliance on forward-looking statements because, while we believe that the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance these forward-looking statements will prove to be accurate. Further, the 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 publicly update these forward-looking statements, whether as a result 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.

# Cal-Maine Foods' snapshot

## Egg market scale

#1

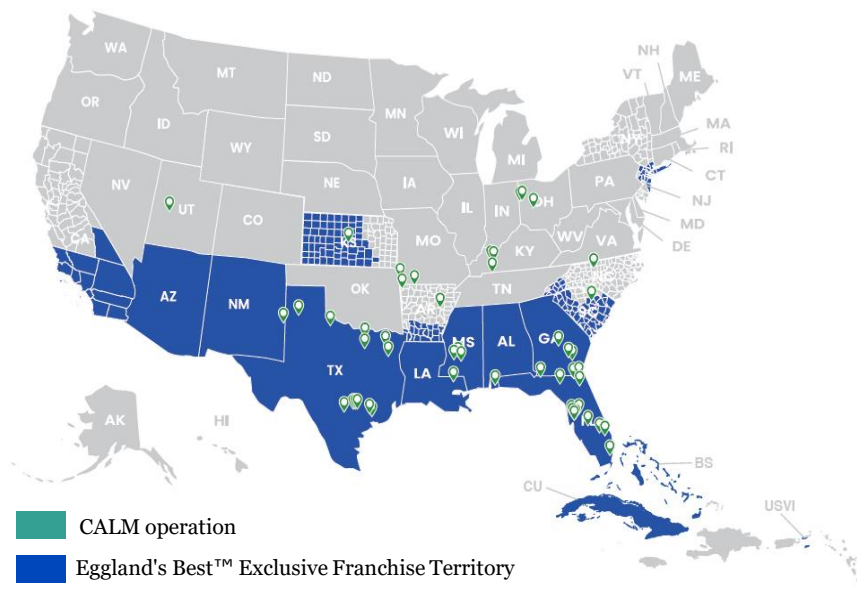
Shell egg producer and distributor in U.S. leading peers in key metrics<sup>(1)</sup>

- ~19%  
retail egg market share<sup>(2)</sup>
- 23  
integrations since 1989
- ~11.9%  
share of U.S. table egg layer flock<sup>(3)</sup>
- 3,286  
colleagues<sup>(4)</sup>

## Financial highlights FY 2021

- \$1.3 bn  
sales
- \$49.7 mm  
EBITDA<sup>(6)</sup>
- 1.1 billion  
egg dozens sold
- 64 million lbs.<sup>(7)</sup>  
egg products sold
- ~28 thousand  
acres owned
- ~0x<sup>(8)</sup>  
leverage

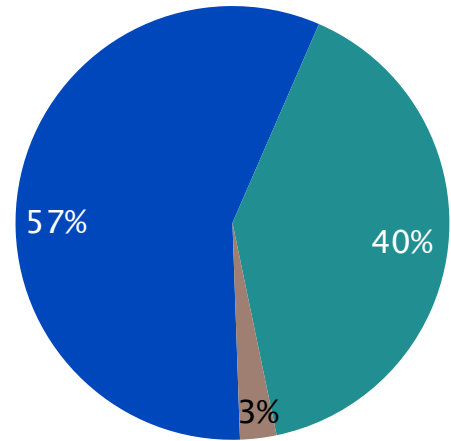
## Our operating reach<sup>(5)</sup>



Attractive market presence in southern U.S

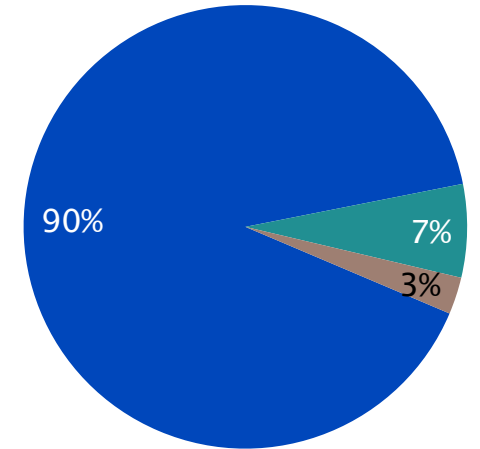
Egg-Land's Best™ specialty franchise in NYC, LA and other major metro areas

## Category sales<sup>(9)</sup>



- Conventional
- Specialty
- Egg products and other

## Channel sales<sup>(10)</sup>



- Retail
- Foodservice
- Egg products

Presentation citations are available in the Appendix. Select items in this presentation may have been updated post-first production and are available in the presentation posted on the Cal-Maine Foods website.

## Key management focus areas

1

Focus on  
food choice  
offerings

- Cultivate portfolio of high-quality, food choice offerings that meet heightened need for affordable and nutritious protein
- Drive shell egg mix shift to premium categories, including organic, nutritionally enhanced, cage-free, pasture-raised and free-range eggs; scale convenience ready-to-eat and liquid offerings
- Leverage leading position as scaled producer and distributor of eggs and egg products to harness key production and expense efficiencies amidst inflationary headwinds

2

Augment  
value drivers

- Continue providing excellent service and capabilities to retail and food service customers
- Focus on improving our financial results in a commodity-like, cyclical operating environment
- Maintain ability to pursue attractive and opportunistic acquisitions with flexible access to capital
- Selectively re-platform infrastructure toward cage-free and other specialty production, including nutritionally enhanced, pasture-raised and free-range eggs

3

Position for  
future growth

- Enhance sustainability efforts; key focus includes human capital, food safety, animal welfare and continued commitment to strong corporate governance
- Paced investments in existing and bolt-on capabilities that support expanded product offerings, including premium shell eggs and portable convenience foods
- Focus on capital allocation optimization that supports reinvestment in the business

Global trajectories to 2050

Rising public health needs

Call to action: feed people

## Larger population



## Larger food need



## Larger calorie gap



## Better health

### Eggs

supply “key nutrients” that support infant brain development in first two years of life<sup>(3)</sup>



## Better nourishment

### Eggs

“uniquely positioned”<sup>(4)</sup> to support UN goals of zero hunger and good health and well-being<sup>(5)</sup>



## Better calories

### Eggs

“gold standard” for protein; each large egg delivers a daily serving<sup>(6)</sup>

## We will continue to

- Uphold our mission to serve as the most sustainable producer and reliable supplier of consistent high-quality, fresh eggs and egg products in the United States
- Support a socially beneficial product portfolio in alignment with our belief that: **“Access to nutritious and affordable food is a fundamental human right.”**<sup>(7)</sup>

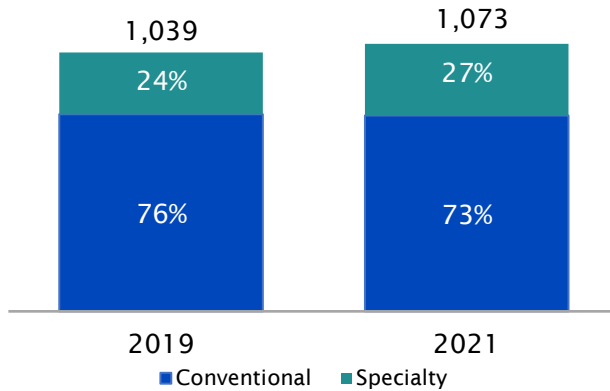
# Drive favorable food portfolio mix while meeting customer needs

1 Focus on food choice offerings



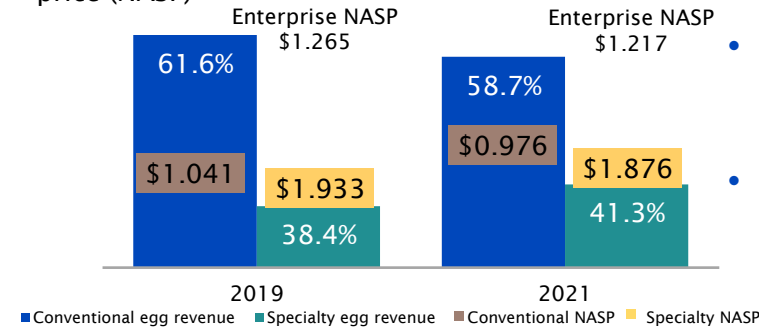
## Continue driving shell egg mix shift<sup>(1)</sup>

FY shell egg volumes (million dozens sold)



- Steady increase in specialty shell egg sales volume since FY 2019<sup>(2)</sup>
- Aligned shell egg mix with evolving consumer preference, current and expected state mandates

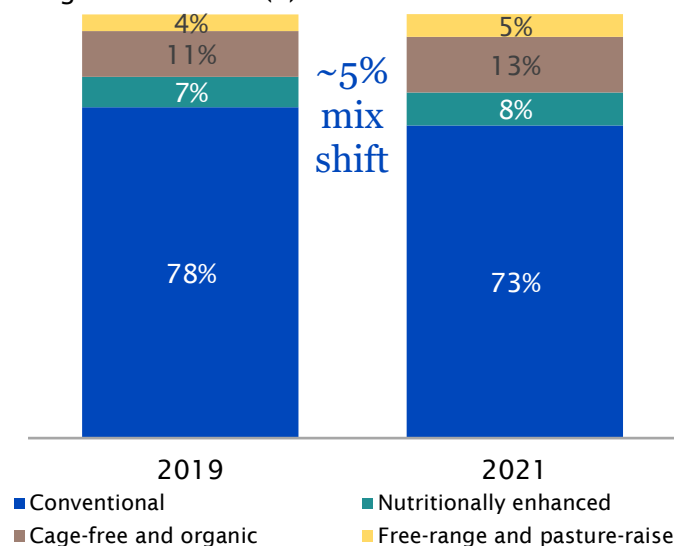
Conventional and specialty egg contribution to FY net shell egg sales & net average selling price (NASP)



- Shell egg prices experienced headwinds given oversupply
- Continue to drive premium product mix shift & net sale contributions
- Expand specialty capabilities, including free-range and pasture-raised<sup>(3)</sup>

## Service differentiating market<sup>(4)</sup>

Despite mix shift, conventional eggs maintain leading market share (%)



- Despite continued mix shift, conventional egg maintains core retail market position
- CALM aligns production and offerings to meet our retail customers' needs for these core products

**Conventional eggs comprise ~73% U.S. retail market**

## Scale portable protein offerings

Attractive category



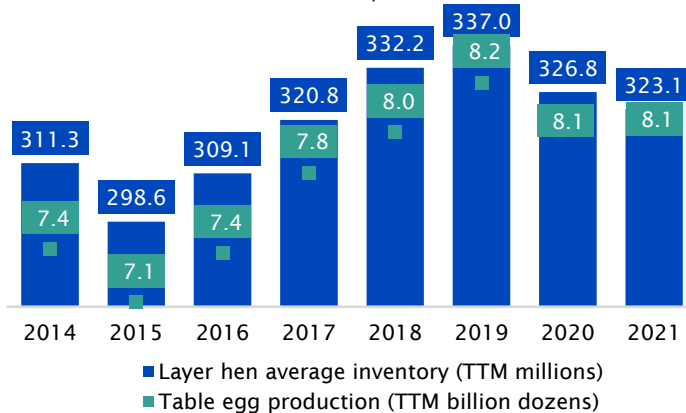
- ✓ Protein-packed
- ✓ Keto-friendly & gluten-free
- ✓ Portable snacking
- ✓ Kid-friendly

- Investment in **fresh and portable protein** positioned for attractive market
- Missouri-based MeadowCreek operation expected on-line in April 2022; plan to self-supply majority of eggs with initial focus on hard-cooked egg products
- 500,000 lbs., or 13,320 cases shell equivalent, weekly hard-cooked capacity coming online, or ~26 million pounds
- Leverage distribution relationships and drive category expansion from dairy to deli aisle at retail; pursue growth in commercial food services

# Maintain operating resilience in challenging market

## Monitor flock & egg supply<sup>(1)</sup>

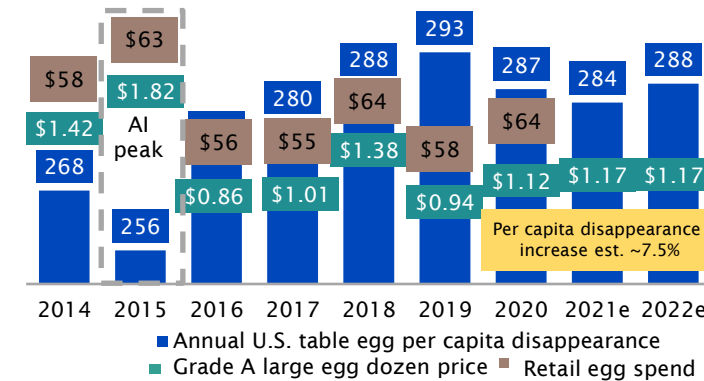
U.S. table egg average layer flock and table egg production (TTM billion dozens as of CY November)



- TTM average layer hen inventory below recent years' holiday season
- Avg. Oct. 21 layer inventories increased to 324.9 million, up ~60 bps YOY
- Avg. Oct. 21 layer inventories ~120 bps below five-year average of 328.7 million

## Monitor egg demand<sup>(2)</sup>

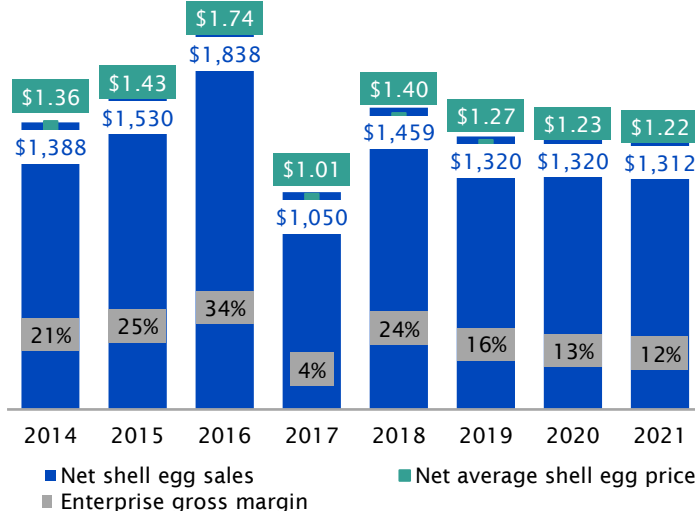
Annual U.S. table egg per capita disappearance, Large Grade A price per dozen and consumer avg. retail egg expenditure



- U.S. shell egg production disappearance per capita estimated increase ~7.5% CY 2014 – 2022
- Bellwether Grade A New York large conventional price per dozen estimate relatively flat projected for CY 22 at \$1.17

## Monitor margin drivers<sup>(3)</sup>

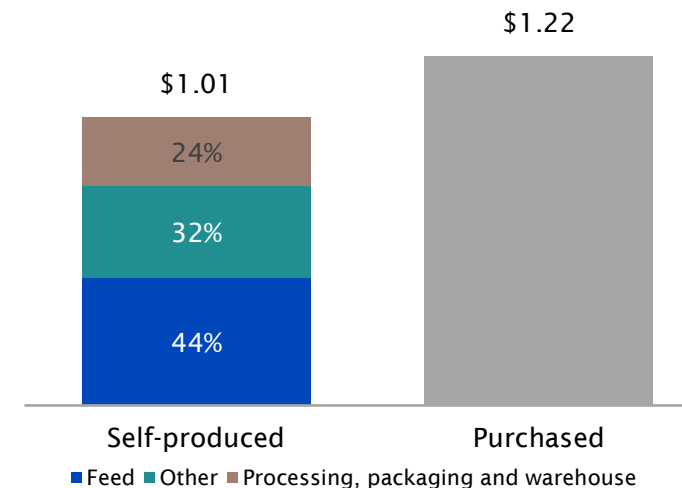
FY net shell egg sales, net average selling price (NASP) \$; GM (%); sales \$ millions; price \$ per dozen



- Post-AI-related cull, U.S. layer flock rebounded; shell egg NASP moderated
- Enterprise gross margins narrowed post-FY 18 given selling price moderation
- Will maintain focus on what we can control amidst current and potential future inflationary headwinds

## Drive self-produced volumes

Favorable self-produced shell egg expense profile \$ / dozen sold

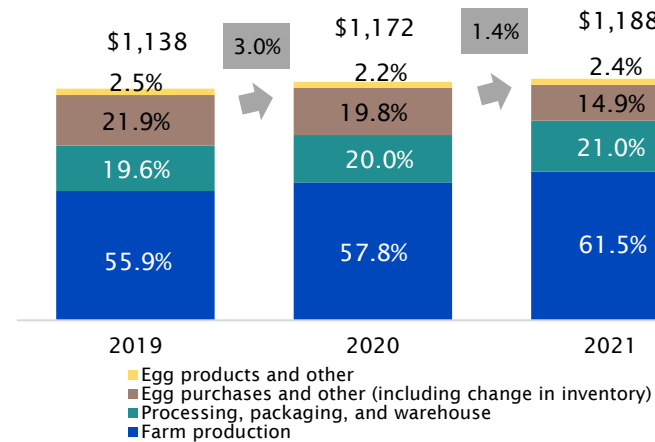


- Steady increase in self-produced volumes to 91%, up from 84% in FY 17
- Feed expense primary driver of self-production cost
- Other production expense includes facility, amortization and outlays tied to flock health and biosecurity

# Leverage production capabilities to capture efficiencies

## Manage cost of sales<sup>(1)</sup>

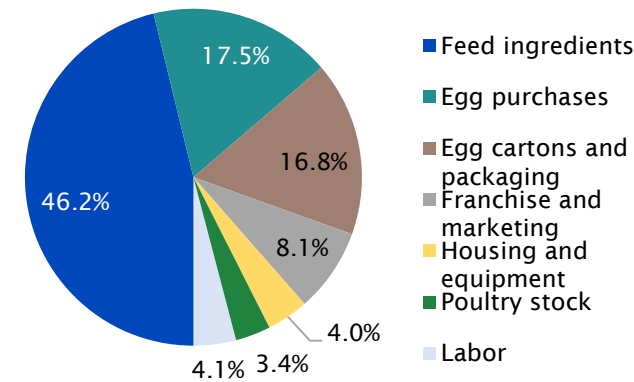
Cost of sales (\$ millions) & YoY % change



- Modest cost of sales increases given input headwinds
- Cost of sales driven by farm production expense
  - Largely feed ingredients, facility & amortization
- Other expense drivers include cartons and other packaging, labor and warehousing

## Embed supply chain resilience<sup>(2)</sup>

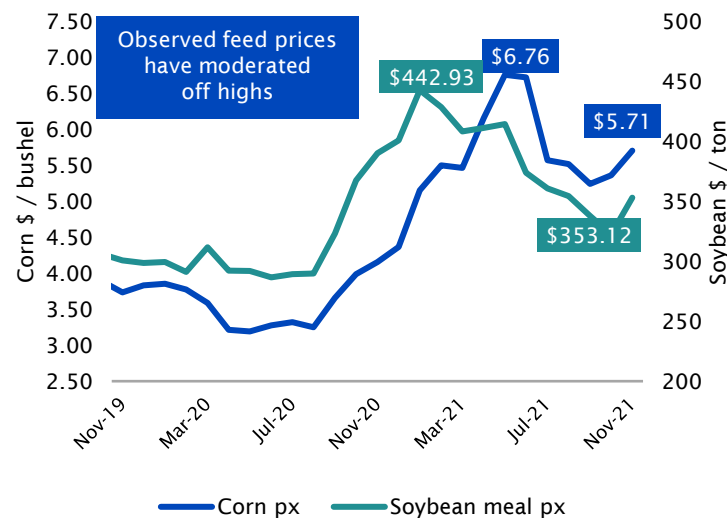
FY 21 top-twenty vendor expense



- Dual- and multi-sourcing practices for key inputs, including feed ingredients, egg cartons and packaging
- Minimizing reliance on outside egg purchases in FY 22 with acquisition of remaining interest in Red River Valley Egg Farm<sup>(3)</sup>

## Opportunistic on feed expense

Monthly avg. commodity prices observed on CBOT



- Recent high feed input volatility, which may modulate in FY 2022<sup>(4)</sup>
- Continue to purchase feed at market levels; leverage storage facilities post-harvest where appropriate; capture relatively attractive basis
- Capabilities include significant grain storage capacity and ability to execute in the market<sup>(5)</sup>

## Monitor feed sensitivity<sup>(6)</sup>

	Δ in feed ingredient	\$ per dozen impact
Bushel of corn	\$0.29	\$0.01
Ton of soybean meal	\$27.50	\$0.01

- Remained focused on monitoring feed ingredients' pricing exposure
- Stay close to market with purchases; no feed ingredients' hedging
- Our analysis flexes feed ingredients' price change impact on per dozen shell egg farm production costs
- Continue to access markets opportunistically



# Continued excellent service for blue-chip customer base<sup>(1)</sup>

## Serve diverse customer base

- Serve retail, wholesale and foodservice customers with focus on augmenting long-standing relationships
- Top-three customers represent **48.6%** of revenue
- No customer represented more than **29.8%** of net sales

## Manage top-ten relationships

Customer			
1	Walmart / 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

- Network serves more than 60,000 retail locations with top 100 customers
- Scale and reach drives synergies; capabilities include store door and distribution center delivery
- Proximity helps capture backhaul efficiencies in rising freight cost environment

## Provide choice offerings<sup>(3)</sup>

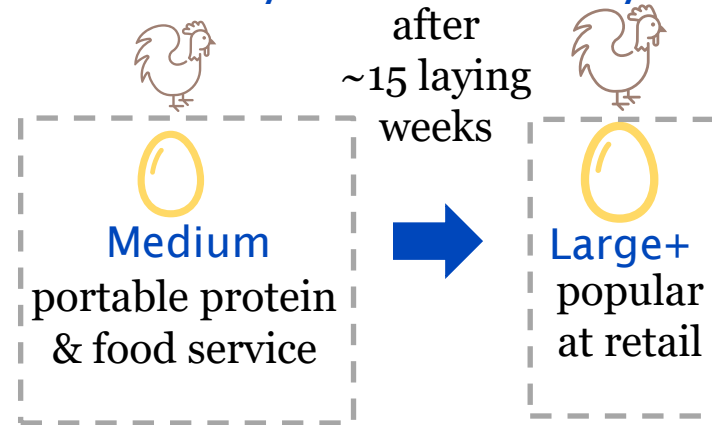
Strive to serve as preferred provider of choice

- Conventional white
- Nutritionally enhanced
- Organic
- Cage-free
- Brown
- Free-range
- Pasture-raised
- Liquid egg products
- Hard-cooked eggs



## Integrate and upcycle product

Table egg size increases with layer hen maturity



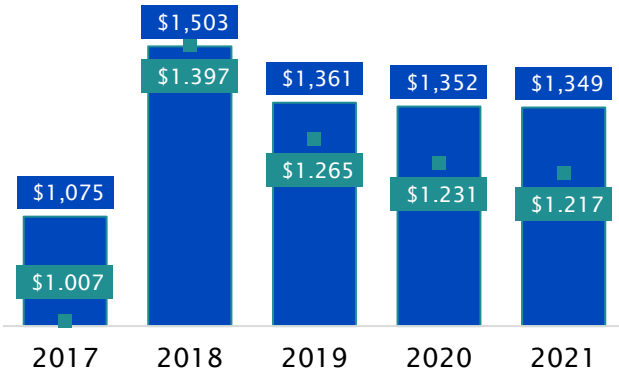
- Integrated production and processing capabilities help leverage more value from eggs harvested in pre-peak lay phase
- Ability to upcycle eggs into hard-cooked egg products helps drive retail and commercial throughput and category penetration

# Focus on improving our financial results



## Drive net sales<sup>(1)</sup>

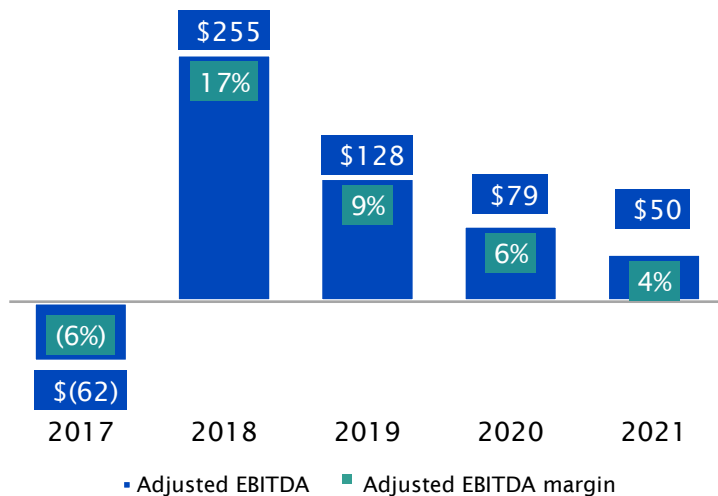
Revenue levered to shell egg net average selling price (NASP)



- Strive to drive top-line improvements
- Revenue levered to shell egg net average selling price
- Continued mix shift toward specialty egg volumes helps mitigate reliance on relatively more volatile conventional shell egg prices

## Drive EBITDA growth<sup>(2)</sup>

EBITDA \$ millions and % margin



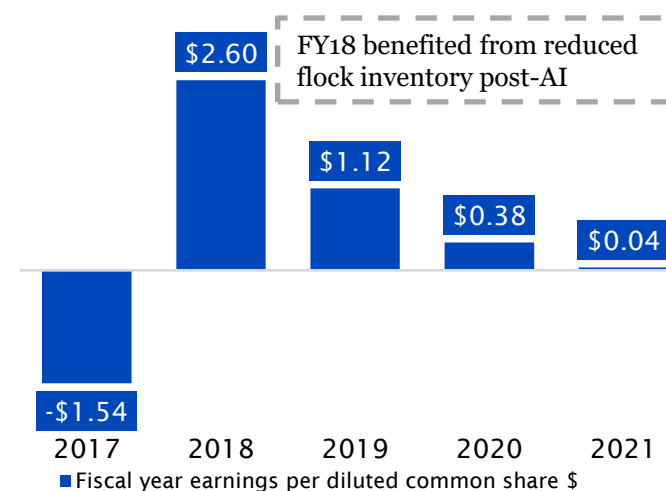
- Focused on driving EBITDA with top-line improvements, including continued shell egg sales' mix shift toward specialty eggs and increased egg products sales
- Look for more normalized feed ingredient prices to support gross margins along with continued SG&A management

## Drive key indicator excellence

Key indicator	Select influences that drive best-in-class outcomes
Rate of lay	Feed, water, ventilation, light and housing system
Feed conversion ratio	Genetics, age, feed quality, housing system
Percent of Grade A	Egg handling system, layer body weight, protein rations, lighting, feed intake
Flock loss	Injury, illness, mortality
Dozens per labor hour	Housing system, processing, shipping

## Focus: long-term profitability<sup>(3)</sup>

FY earnings per diluted common share



- Earnings challenged by lower egg selling prices and recently, feed ingredient input pricing
- Maintain focus on platforming business for future profitability
- Continued cash deployment for strategic acquisitions, specialty egg and egg product capabilities and continuous improvement

Successfully leverage integration expertise

## Targets integrated

23 since 1989<sup>(1)</sup>



## Acquisition benefits



Geography



Milling



Cage-free capability



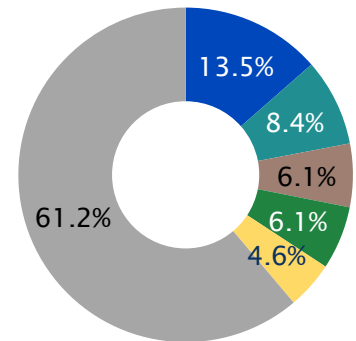
Processing

## Synergy highlights

- Customer proximity
- Specialty franchise access
- Integrated distribution
- Scalable throughput

Successful integration history informs our outlook

Maintain selective deal posture



■ Cal-Maine Foods  
■ Versova Holdings  
■ Daybreak Foods  
■ Rose Acre Farms  
■ Hillandale Farms  
■ Other

## Fragmented industry<sup>(2)</sup>

Top 5 market players comprise ~39% of layer hen production



## Recent meaningful opportunities<sup>(3)</sup>

### Cage-free capabilities

- Dec. 2020, Guthrie, Kentucky; announced \$40.1 mn. investment in layer hen and pullet capacity
- Jun. 2021, Red River Valley Egg Farm, Texas; \$48.5 mn. investment to acquire remaining interest in JV to augment layer hen and pullet capacity<sup>(4)</sup>
- Oct. 21, Okeechobee, Florida; announced \$23 mn. investment in layer hen and pullet capacity

### Convenience food

- October 2021: Missouri-based MeadowCreek operation will produce hard-cooked and other higher-value egg products

### Distribution and warehousing

- Plans to enhance distribution and warehousing capabilities



## Cage-free demand drivers

### Husbandry focus

appetite for diverse housing conditions 



- Aviary
- Free-range
- Pasture-raised

### Consumer social responsibility

focus on human and animal health and well-being


- Organic
- Nutritionally enhanced
- GMO-free

### Legislative actions


  ~27-32% households expected to reside in mandated cage-free states in 2026<sup>(2)</sup>

## Cage-free demand requirements

### Assess current state

 ~29% - 32% flock currently housed in cage-free conditions<sup>(3)</sup>

### Meet retailer commitments

 ~70% flock may require cage-free housing by 2026; avg. capital cost ~\$45 per bird<sup>(4)</sup>

### Invest capital

 ~\$6 billion required industry investment to build cage-free capacity<sup>(5)</sup>

## CALM cage-free supply plan

### Meet customers' needs



~\$503 million CALM cumulative commitment to expand cage-free capabilities since 2008<sup>(6)</sup>

### Align sales

~23% FY 21 revenue tied to cage-free egg sales; plan to pace revenue with cage-free uptake<sup>(7)</sup>

### Monitor retail category results

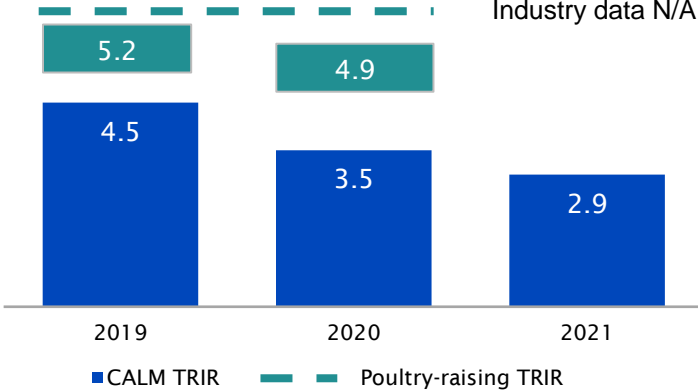


Cage-free comprises ~21% retail volume mkt. share; ~36% share of retail \$ spend<sup>(8)</sup>

# Evolving our strong human capital focus

## Drive strong safety outcomes<sup>(1)</sup>

OSHA safety outcomes: poultry-raising industry  
Total recordable injury rate (TRIR) %



- Strong and steadily improving safety outcomes versus industry
- 100% of hatchery, on-farm production, processing, egg product and distribution sites maintain Safety and Health Committees

## Engage colleagues on safety

100% operating locations offer multi-lingual, task-specific training

### COVID safety measures

continued adherence to CDC guidance, including masking and sanitizing emphasis



- 100% of operating locations maintain Safety and Health Committees with individual contributor representation from production, processing, feed mill and transportation units along with senior enterprise leaders
- Strong culture of OSHA-aligned safety training and reporting

## Enhance human rights focus

### Cal-Maine Foods Human Rights Statement

“Access to nutritious and affordable food is a fundamental human right.”<sup>(2)</sup>



- CALM Board of Directors approved *Human Rights Statement* in 2021
- Highlights include commitment to offer nourishing, healthy products, freely chosen, attractive employment opportunities and a supportive work culture

## Offer attractive work culture<sup>(3)</sup>

Health and wellness plan



Insurance



Retirement plan



Colleague assistance



- Strive to attract and retain talent with attractive corporate culture and opportunities
- Manage through staffing headwinds in select locations
- Pay competitive market compensation and benefits where we operate
- Tracking at ~3% premium average weekly wage versus industry

## Quality Food Choices

Our efforts continue to drive strong results

<p><b>#1</b></p> <p>ISS Quality Score: product safety, quality and brand<sup>(1)</sup></p>	<p><b>Zero</b></p> <p>product recalls or market bans in prior three fiscal years<sup>(2)</sup></p>	<p><b>100%</b></p> <p>SQF<sup>(TM)</sup>-certified with very strong compliance record<sup>(3)</sup></p>
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## Animal Welfare

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



along with breed selection



The white Leghorn, a relatively high-welfare breed, produces the majority of our eggs

- Select breeds that display favorable welfare outcomes tailored to production style and housing conditions
- Water, nutrition and handling protocols are part of animal welfare program that advances our ability to deliver for stakeholders

## Environmental stewardship

We continue to evaluate our impacts

<p><b>GHG intensity</b></p> <p>relatively favorable animal protein emission profile<sup>(4)</sup></p>	<p><b>Land use</b></p> <p>our owned farms carefully manage nutrient plans<sup>(5)</sup></p>	<p><b>Water use</b></p> <p>committed to robust water management in value chain<sup>(6)</sup></p>
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## Corporate governance

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

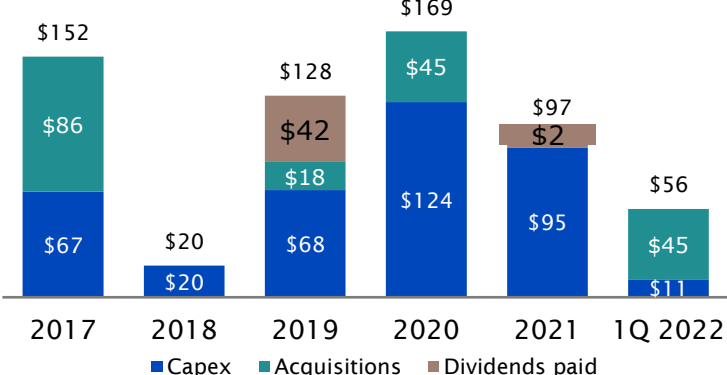
Independent members	<b>57%</b>	<ul style="list-style-type: none"> <li>• Committed to board diversity and independence</li> <li>• Outside director joined the Board in March 2021, increasing board size and strengthening board diversity</li> <li>• Board finance and operations expertise drive sound financial controls and robust risk management</li> </ul>
Female composition	<b>29%</b>	
Racial or ethnic diversity	<b>14%</b>	

# Execute against capital allocation priorities



## Manage cash priorities<sup>(1)</sup>

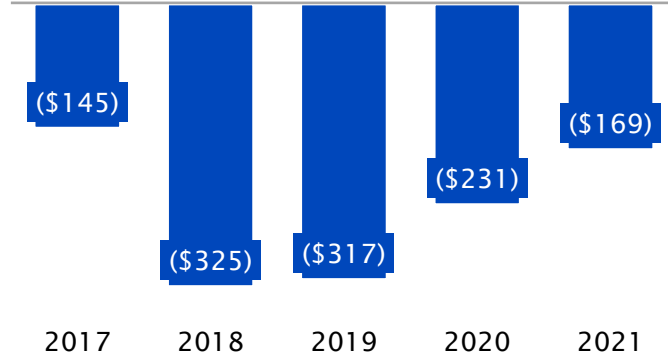
Historical use of cash (\$ millions)



- Maintain selective acquisition posture for cage-free capacity
- Maintain variable dividend policy (1/3 of net income paid quarterly after recovery of losses)

## Maintain conservative leverage

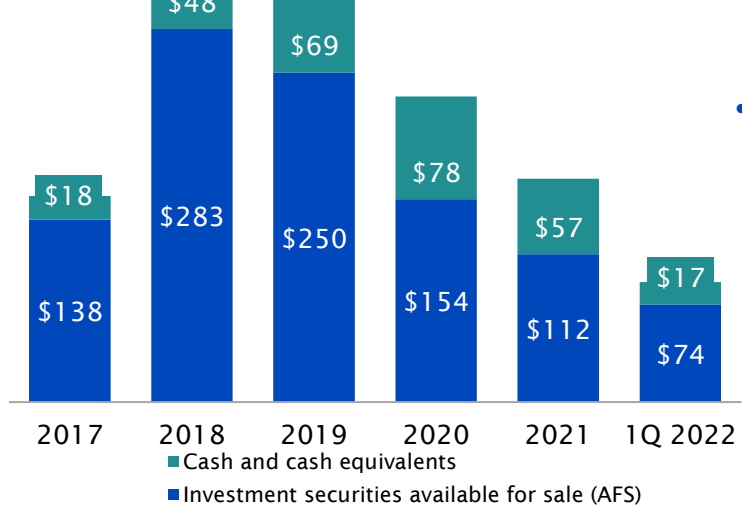
Historical net debt (\$ millions)



- Maintain conservative leverage profile
- Focus on balance sheet optimization that supports investment pipeline and flexible capital access
- Recently closed revolving facility provides flexibility and allows for future growth

## Balance liquidity<sup>(2)</sup>

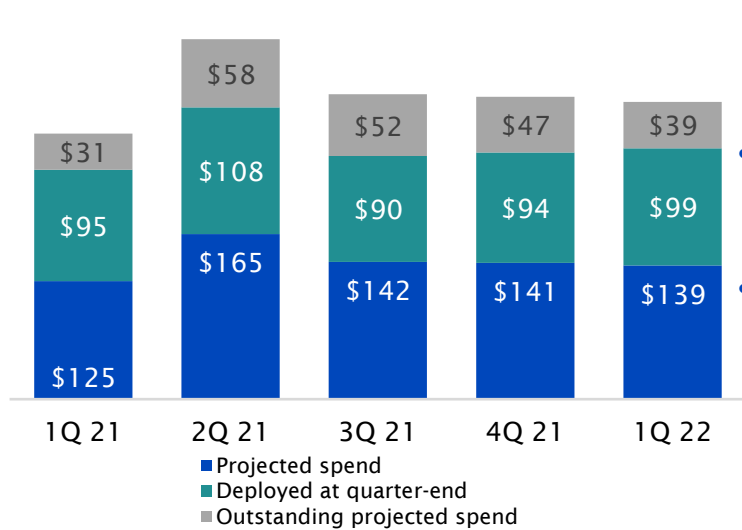
Cash and investments AFS (\$ millions)



- Maintain cash and securities' balances to support business-as-usual and operating needs
- Continued focus to fund cash investments to position for longer-term growth, primarily organic and bolt-on cage-free opportunities

## Manage capex pipeline<sup>(3)</sup>

5 FQ trailing cage-free investment pipeline (\$ millions)



- Committed ~\$503 million in facilities, equipment and related operations to expand cage-free production since 2008<sup>(3)</sup>
- Pipeline tenor relatively balanced between projected new spend and roll-off
- Will continue to pace investment in cage-free capabilities in-line with market demand and customer need

# Key takeaways for CALM positioning

- 1 Largest producer and distributor of fresh shell eggs and egg products in the U.S. 1.073 billion dozens sold<sup>(1)</sup>
- 2 Proven and highly efficient operators with deep talent bench and industry expertise 60+ years operating history
- 3 Nimble and poised to meet evolving consumer food choice preferences Quality food choice is at the heart of all we do
- 4 Strong commitment to sustainable operating platform Sustainability is core to our mission
- 5 Significant growth and acquisition opportunities in a fragmented market Experienced acquirer & integrator
- 6 Robust financial position to support growth initiatives Prudential capital allocation inspires

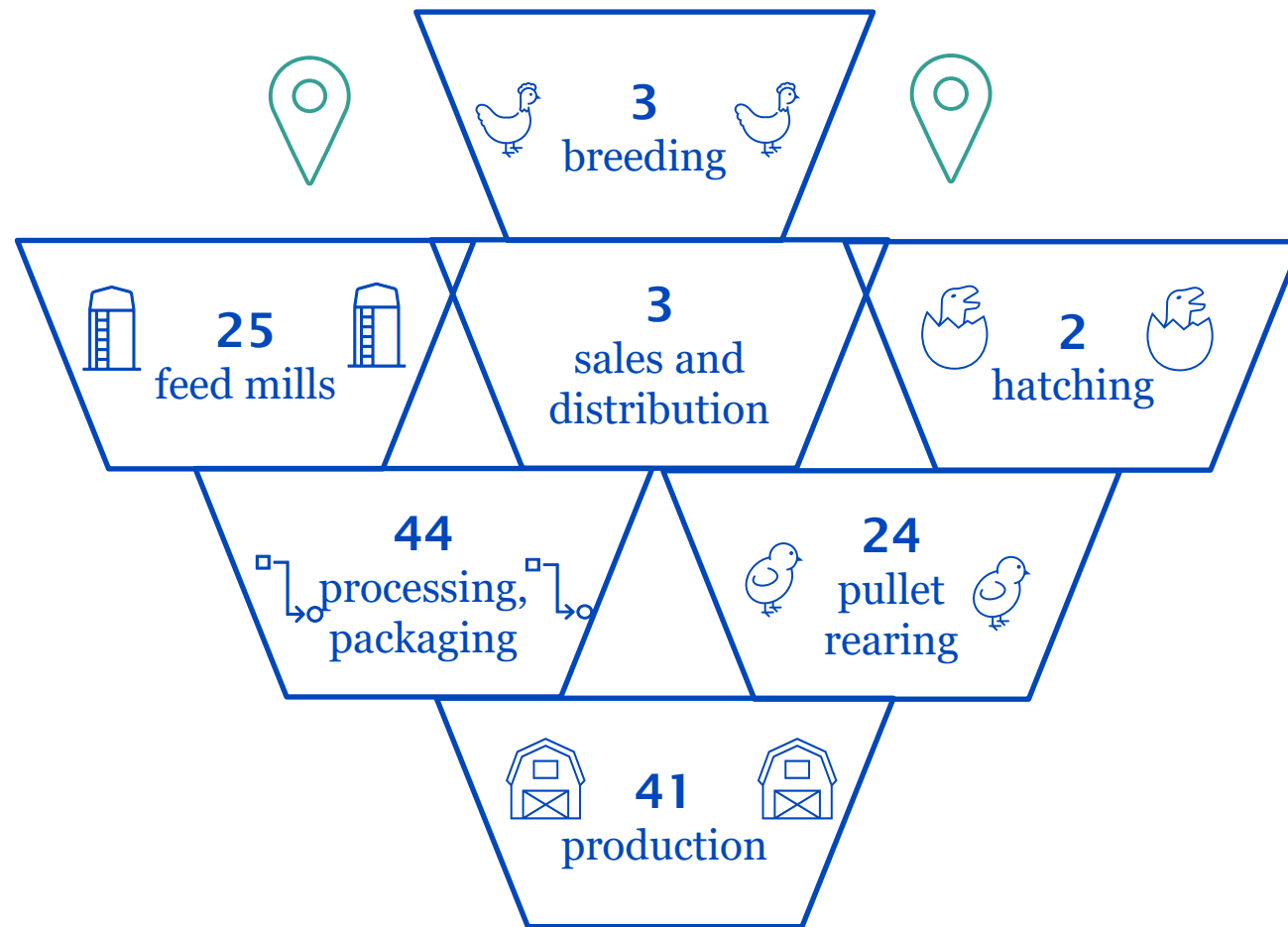


## Appendix

# We are proud of our proven and highly efficient operating expertise<sup>(1)</sup>

## Fully integrated operations

Production and processing capabilities of ~6.8 million eggs per hour



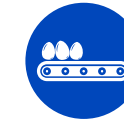
## Production to distribution

### Support laying



- Computer-controlled feeding, temperature and lighting
- Monitor humidity and ventilation to maintain conditions

### Collection



- Move eggs on automated belts from laying facilities to processing plants for immediate grading and inspection

### Wash, grade & pack



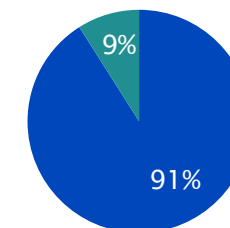
- Clean eggs graded in quality-control centers based on shell, white and yoke quality and air cell size; eggs weighed, finished in cartons

### Refrigerate & deliver

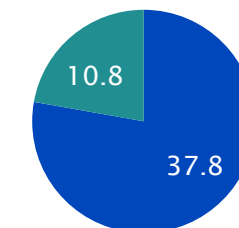


- Eggs are refrigerated and placed in coolers
- Most eggs are delivered in climate-controlled trucks to supermarkets within days of lay

### Flock housing

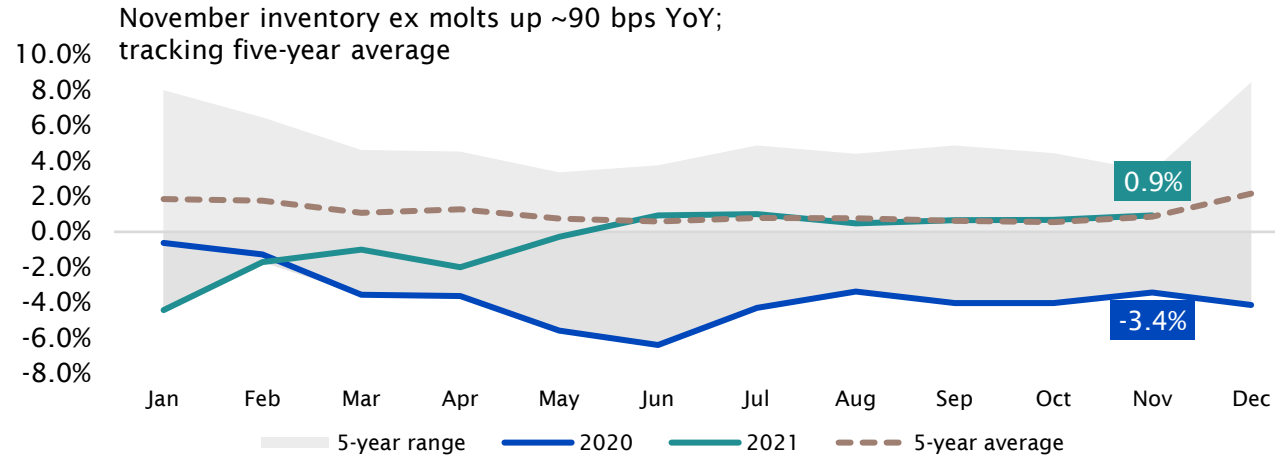


### Flock composition<sup>(2)</sup>

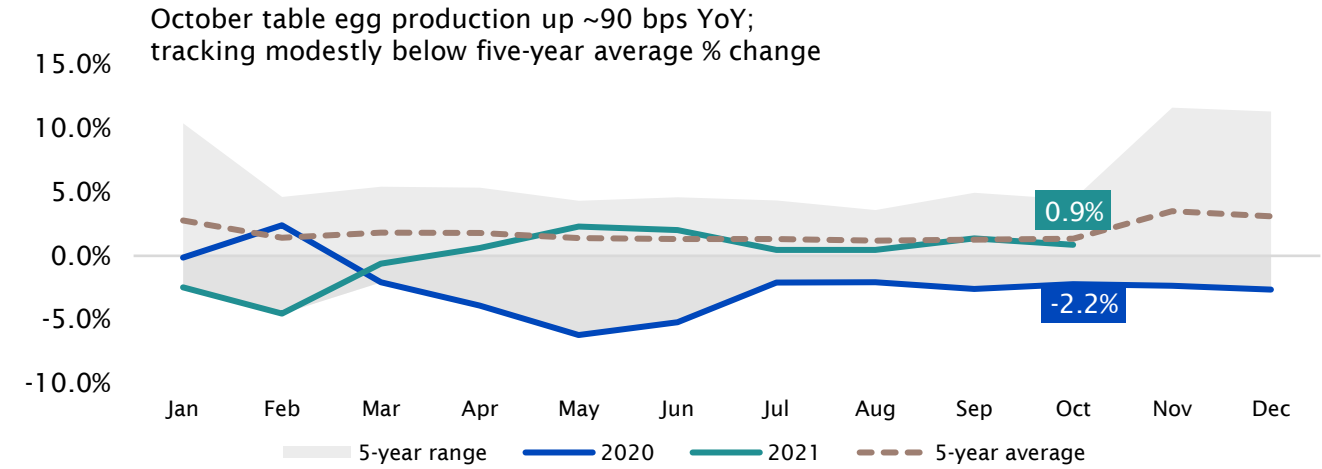


# Key U.S. shell egg market drivers' visualizations

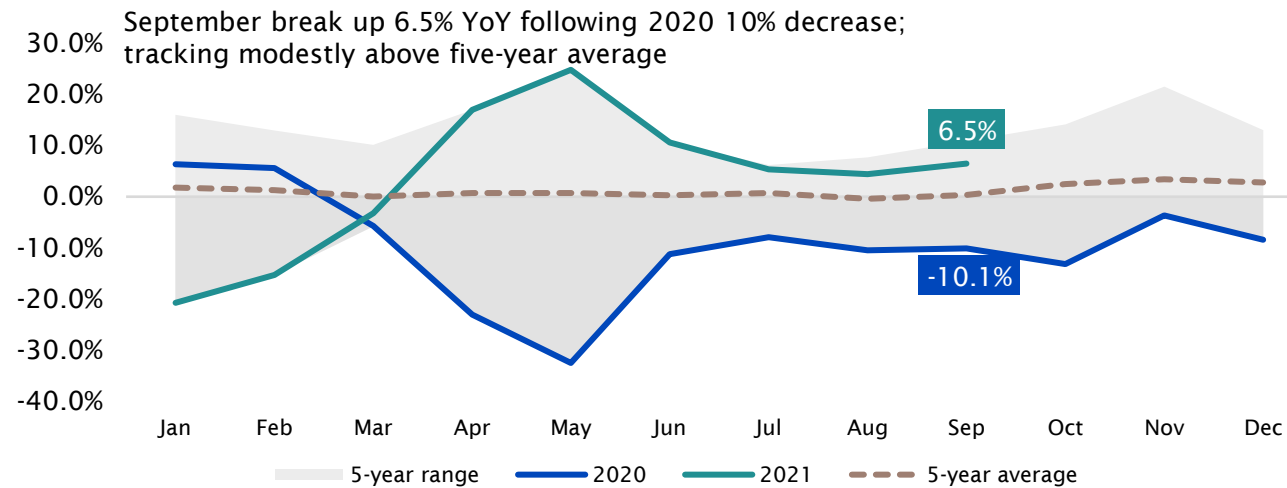
## Productive layer hen inventory (% change)<sup>(1)</sup>



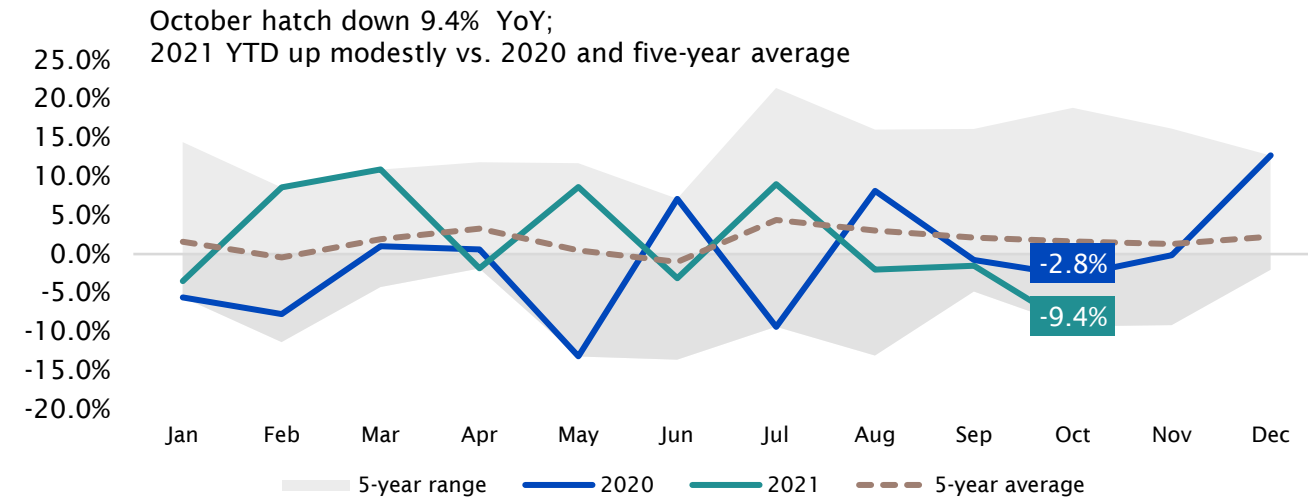
## Table egg production (%) change<sup>(2)</sup>



## Breaking egg activity (% change)<sup>(3)</sup>



## Table egg-type hatch (% change)<sup>(4)</sup>



# Key U.S. shell egg market drivers' tables

## Productive layer hen inventory<sup>(1)</sup>

Productive layer hen inventory (ex molt) (November 2021) / USDA Chicken and Egg Report											
in millions	2016	2017	2018	2019	2020	2021	5-year average	5-year max	5-year min	21 vs 20 YoY % change	21 levels vs. 5-year average
Jan	293.0	316.5	323.3	336.7	334.5	319.7	326.1	336.7	316.5	1.9%	-2.0%
Feb	295.2	314.3	318.9	331.2	327.0	321.4	322.6	331.2	314.3	0.4%	-0.4%
Mar	305.6	312.5	326.9	336.9	324.9	321.6	324.6	336.9	312.5	0.9%	-0.9%
Apr	301.9	315.6	326.5	339.4	327.0	320.5	325.8	339.4	315.6	1.6%	-1.6%
May	301.7	310.6	321.0	331.4	312.9	312.0	317.6	331.4	310.6	1.8%	-1.8%
Jun	301.2	309.7	321.3	327.2	306.2	309.1	314.7	327.2	306.2	1.8%	-1.8%
Jul	301.2	309.7	324.8	323.2	309.3	312.4	315.9	324.8	309.3	1.1%	-1.1%
Aug	301.8	310.5	324.2	322.4	311.5	312.9	316.3	324.2	310.5	1.1%	-1.1%
Sep	305.3	309.9	325.0	325.3	312.2	314.2	317.3	325.3	309.9	1.0%	-1.0%
Oct	308.7	313.2	327.1	327.7	314.5	316.6	319.8	327.7	313.2	1.0%	-1.0%
Nov	310.1	320.1	331.0	331.5	320.1	323.0	325.1	331.5	320.1	0.7%	-0.6%
Dec	316.6	326.0	337.5	337.2	323.3	N/A	328.13	337.5	316.6	N/A	N/A

## Table egg production<sup>(2)</sup>

Table egg production (October 2021) / USDA AMS											
in billion dozens	2016	2017	2018	2019	2020	2021	5-year average	5-year max	5-year min	YoY % change	21 level vs. 5-year average
Jan	60.4	66.6	66.9	70.7	70.6	68.8	68.7	70.7	66.6	-2.5%	0.2%
Feb	57.9	59.8	60.6	63.4	64.9	62.0	68.7	70.7	66.6	-4.5%	-9.8%
Mar	62.9	66.4	67.7	70.6	69.2	68.7	68.7	70.7	66.6	-0.6%	0.0%
Apr	60.7	64.0	65.4	68.5	65.8	66.2	68.7	70.7	66.6	0.6%	-3.7%
May	63.0	65.7	67.7	70.1	65.7	67.2	68.7	70.7	66.6	2.3%	-2.2%
Jun	60.9	63.7	65.6	67.0	63.5	64.8	68.7	70.7	66.6	2.0%	-5.7%
Jul	63.3	66.0	67.6	68.6	67.2	67.5	68.7	70.7	66.6	0.5%	-1.8%
Aug	63.9	65.9	68.2	68.9	67.5	67.8	68.7	70.7	66.6	0.5%	-1.4%
Sep	62.3	63.4	66.6	67.1	65.3	66.2	68.7	70.7	66.6	1.4%	-3.7%
Oct	64.9	66.1	69.1	70.3	68.8	69.4	68.7	70.7	66.6	0.9%	0.9%
Nov	63.9	65.5	67.9	69.3	67.7	N/A	66.8	69.3	63.9	N/A	N/A
Dec	66.9	68.0	71.0	71.5	69.6	N/A	69.4	71.5	66.9	N/A	N/A
YTD production	620.2	647.6	665.4	685.2	668.5	668.7	667.1	685.2	647.6	0.0%	0.2%

## Breaking egg activity<sup>(3)</sup>

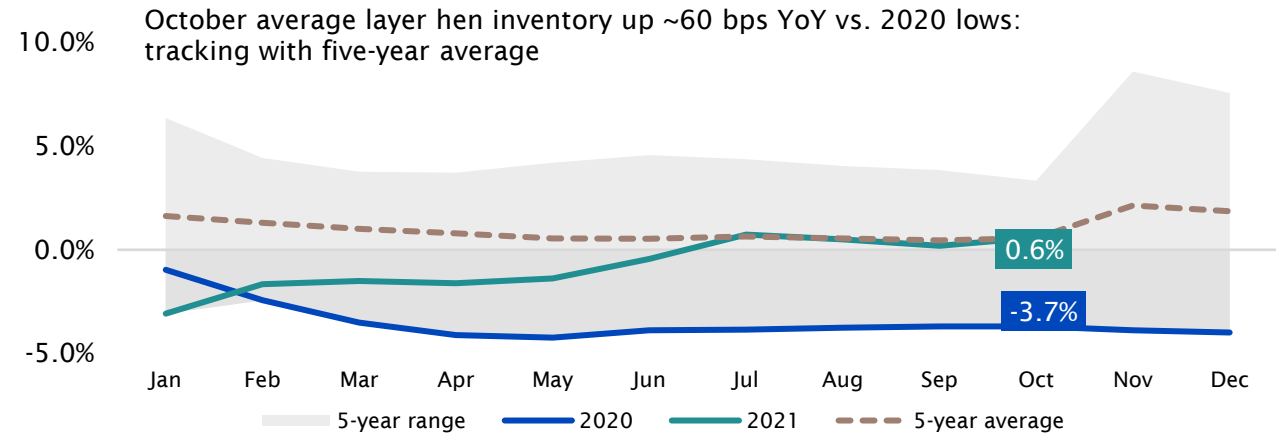
Breaking egg activity (November 2021) / USDA AMS											
in dozen millions	2016	2017	2018	2019	2020	2021	5-year average	5-year max	5-year min	2021 - 2020 YoY % change	21 level vs. 5-year average
Jan	169.2	196.2	194.5	210.5	223.9	177.5	200.5	223.9	177.5	-20.7%	-11.5%
Feb	164.5	185.8	177.1	190.8	201.4	170.7	185.2	201.4	170.7	-15.3%	-7.8%
Mar	189.2	198.0	186.5	205.4	193.6	187.4	194.2	205.4	186.5	-3.2%	-3.5%
Apr	187.7	183.8	192.1	206.1	158.6	185.5	185.2	206.1	158.6	17.0%	0.2%
May	197.3	196.4	207.7	220.1	148.5	185.3	191.6	220.1	148.5	24.7%	-3.3%
Jun	200.4	198.1	206.7	204.0	181.1	200.3	198.1	206.7	181.1	10.6%	1.1%
Jul	194.2	191.3	203.1	205.9	189.7	199.8	198.0	205.9	189.7	5.3%	0.9%
Aug	204.1	198.1	213.3	211.9	189.6	197.9	202.2	213.3	189.6	4.4%	-2.1%
Sep	196.2	183.8	203.8	205.0	184.3	196.2	194.6	205.0	183.8	6.5%	0.8%
Oct	199.1	197.5	211.3	222.2	193.0	N/A	204.6	222.2	193.0	N/A	N/A
Nov	195.0	188.9	197.8	193.1	186.0	N/A	192.2	197.8	186.0	N/A	N/A
Dec	194.9	189.2	205.6	212.6	194.7	N/A	199.4	212.6	189.2	N/A	N/A
YTD breaking activity	1,702.8	1,731.5	1,784.7	1,859.7	1,670.8	1,700.6	1,749.5	1,859.7	1,670.8	1.8%	-2.8%

## Table egg type hatch<sup>(4)</sup>

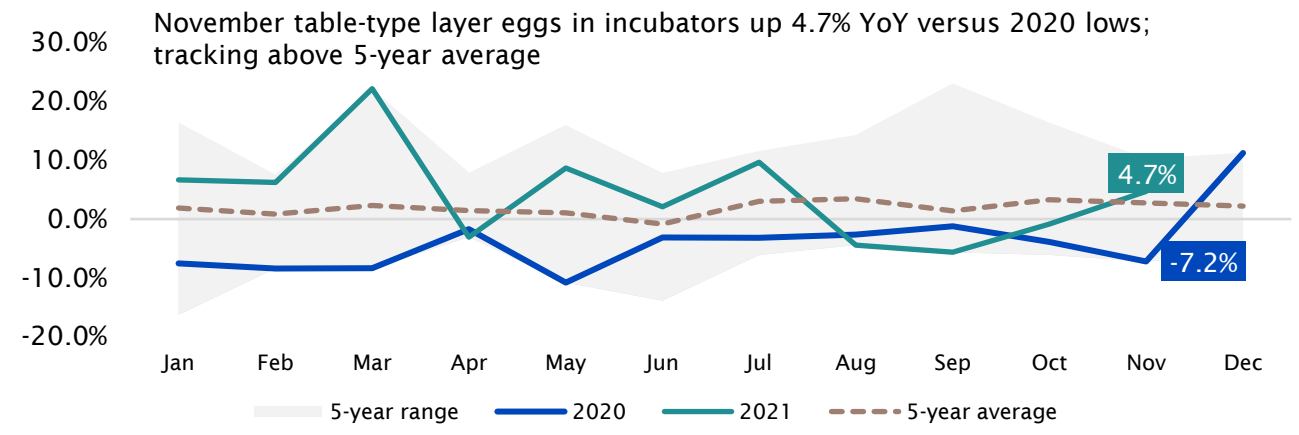
Table egg-type hatch (October 2021) / USDA AMS											
in millions	2016	2017	2018	2019	2020	2021	5-year average	5-year max	5-year min	2021 - 2020 YoY % change	21 level vs. 5-year average
Jan	47.8	45.4	51.9	55.9	52.7	50.9	51.3	55.9	45.4	-3.5%	-0.9%
Feb	54.3	48.1	50.1	52.2	48.1	52.3	50.2	52.3	48.1	8.6%	-0.9%
Mar	57.1	55.9	58.1	55.7	56.2	62.3	57.7	62.3	55.7	10.9%	-0.9%
Apr	51.3	52.8	59.0	60.7	61.0	59.9	58.7	61.0	52.8	-1.9%	-0.9%
May	57.3	53.5	59.8	60.8	52.8	57.3	56.8	60.8	52.8	8.6%	-0.9%
Jun	57.6	49.7	53.0	51.9	55.5	53.8	52.8	55.5	49.7	-3.1%	-0.9%
Jul	41.6	41.9	50.8	50.9	46.1	50.3	48.0	50.9	41.9	9.0%	-0.9%
Aug	43.3	45.9	53.2	46.2	50.0	49.0	48.9	53.2	45.9	-2.0%	-0.9%
Sep	44.9	42.7	49.6	50.4	50.0	49.2	48.4	50.4	42.7	-1.5%	-0.9%
Oct	43.3	51.5	55.0	52.1	50.6	45.9	51.0	55.0	45.9	-9.4%	-0.9%
Nov	41.6	48.4	47.0	48.1	48.0	N/A	46.6	48.4	41.6	N/A	N/A
Dec	45.7	46.7	46.4	45.9	51.8	N/A	47.3	51.8	45.7	N/A	N/A
YTD hatching activity	498.4	487.3	540.5	536.6	523.2	530.9	523.7	540.5	487.3	1.5%	1.4%

# Key U.S. shell egg market drivers' visualizations

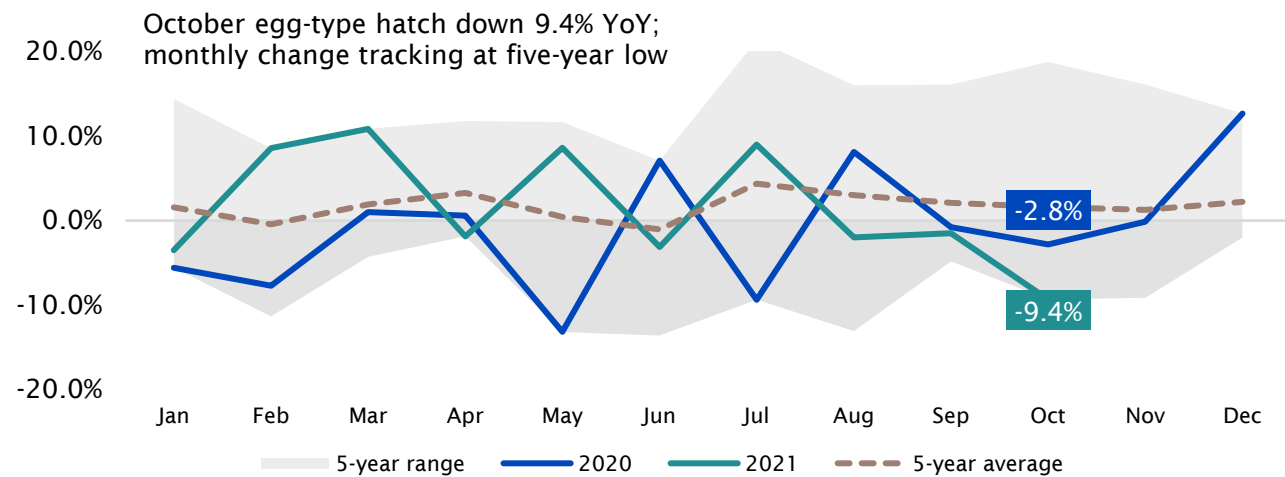
## Average layer hen inventory<sup>(1)</sup>



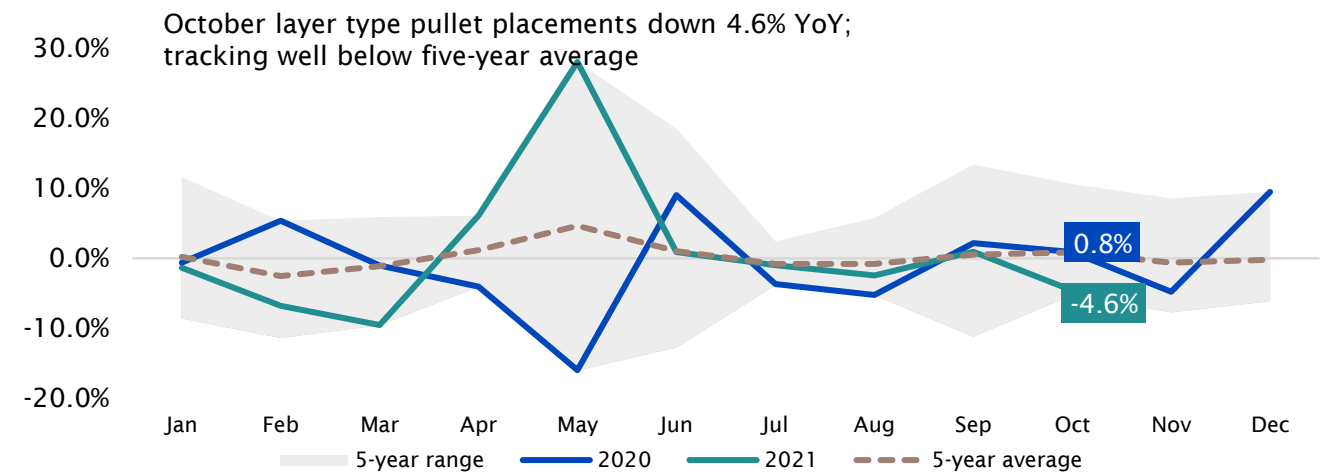
## Eggs in incubators<sup>(2)</sup>



## Egg-type hatching<sup>(3)</sup>



## Pullets placed<sup>(4)</sup>



# Key U.S. shell egg market drivers' tables

## Average layer hen inventory<sup>(1)</sup>

Average table egg layer hen inventory (October 2021) / USDA NASS											
<i>in millions</i>	2016	2017	2018	2019	2020	2021	5-year average	5-year max	5-year min	YoY % change	21 level vs. 5-year average
Jan	302.5	321.7	329.0	340.8	337.5	327.1	331.2	340.8	321.7	-3.1%	-1.2%
Feb	307.2	320.8	330.7	340.9	332.6	327.1	330.4	340.9	320.8	-1.7%	-1.0%
Mar	310.6	320.6	332.7	343.0	330.9	326.0	330.6	343.0	320.6	-1.5%	-1.4%
Apr	310.7	320.1	332.1	341.9	327.8	322.5	328.9	341.9	320.1	-1.6%	-1.9%
May	310.3	318.2	331.6	336.9	322.6	318.2	325.5	336.9	318.2	-1.4%	-2.3%
Jun	309.7	317.3	331.9	331.8	319.0	317.6	323.5	331.9	317.3	-0.4%	-1.8%
Jul	309.6	317.9	331.8	329.4	316.7	319.1	323.0	331.8	316.7	0.7%	-1.2%
Aug	311.7	319.8	332.8	330.5	318.0	319.6	324.1	332.8	318.0	0.5%	-1.4%
Sep	314.6	322.0	334.4	333.0	320.7	321.3	326.3	334.4	320.7	0.2%	-1.5%
Oct	316.4	324.8	335.6	335.3	322.9	324.9	328.7	335.6	322.9	0.6%	-1.2%
Nov	319.3	328.5	339.0	338.6	325.4	N/A	330.2	339.0	319.3	N/A	N/A
Dec	321.7	330.0	341.7	340.5	326.9	N/A	332.1	341.7	321.7	N/A	N/A

## Eggs in incubators<sup>(2)</sup>

Table type layer hen eggs in incubators (November 2021) / USDA NASS											
<i>in millions</i>	2016	2017	2018	2019	2020	2021	5-year average	5-year max	5-year min	YoY % change	21 level vs. 5-year average
Jan	48.0	40.2	46.7	51.4	47.6	50.7	47.3	51.4	40.2	6.7%	7.2%
Feb	52.0	47.8	51.1	55.0	50.4	53.5	51.6	55.0	47.8	6.2%	3.8%
Mar	55.1	51.9	56.2	53.6	49.1	60.0	54.2	60.0	49.1	22.1%	10.7%
Apr	52.1	52.0	56.1	58.4	57.4	55.7	55.9	58.4	52.0	-3.0%	-0.4%
May	52.3	48.3	56.1	55.5	49.5	53.8	52.6	56.1	48.3	8.7%	2.2%
Jun	54.1	46.6	50.2	51.6	50.0	51.1	49.9	51.6	46.6	2.1%	2.4%
Jul	44.1	41.4	46.2	47.6	46.1	50.5	46.4	50.5	41.4	9.6%	9.0%
Aug	37.7	40.5	46.3	47.5	46.2	44.2	44.9	47.5	40.5	-4.4%	-1.6%
Sep	42.8	40.7	50.0	47.9	47.3	44.6	46.1	50.0	40.7	-5.6%	-3.2%
Oct	40.0	46.5	51.6	48.5	46.6	46.2	47.9	51.6	46.2	-0.9%	-3.5%
Nov	41.1	45.3	45.1	48.1	44.6	46.7	44.8	48.1	41.1	4.7%	4.1%
Dec	45.46	47.57	50.47	47.80	53.17	N/A	48.9	53.2	45.5	N/A	N/A

## Egg-type hatching<sup>(3)</sup>

Table egg-type hatch (October 2021) / USDA AMS											
<i>in millions</i>	2016	2017	2018	2019	2020	2021	5-year average	5-year max	5-year min	2021 - 2020 YoY % change	21 level vs. 5-year average
Jan	47.8	45.4	51.9	55.9	52.7	50.9	51.3	55.9	45.4	-3.5%	-0.9%
Feb	54.3	48.1	50.1	52.2	48.1	52.3	50.2	52.3	48.1	8.6%	-0.9%
Mar	57.1	55.9	58.1	55.7	56.2	62.3	57.7	62.3	55.7	10.9%	-0.9%
Apr	51.3	52.8	59.0	60.7	61.0	59.9	58.7	61.0	52.8	-1.9%	-0.9%
May	57.3	53.5	59.8	60.8	52.8	57.3	56.8	60.8	52.8	8.6%	-0.9%
Jun	57.6	49.7	53.0	51.9	55.5	53.8	52.8	55.5	49.7	-3.1%	-0.9%
Jul	41.6	41.9	50.8	50.9	46.1	50.3	48.0	50.9	41.9	9.0%	-0.9%
Aug	43.3	45.9	53.2	46.2	50.0	49.0	48.9	53.2	45.9	-2.0%	-0.9%
Sep	44.9	42.7	49.6	50.4	50.0	49.2	48.4	50.4	42.7	-1.5%	-0.9%
Oct	43.3	51.5	55.0	52.1	50.6	45.9	51.0	55.0	45.9	-9.4%	-0.9%
Nov	41.6	48.4	47.0	48.1	48.0	N/A	46.6	48.4	41.6	N/A	N/A
Dec	45.7	46.7	46.4	45.9	51.8	N/A	47.3	51.8	45.7	N/A	N/A
YTD hatching activity	498.4	487.3	540.5	536.6	523.2	530.9	523.7	540.5	487.3	1.5%	1.4%

## Pullets placed<sup>(4)</sup>

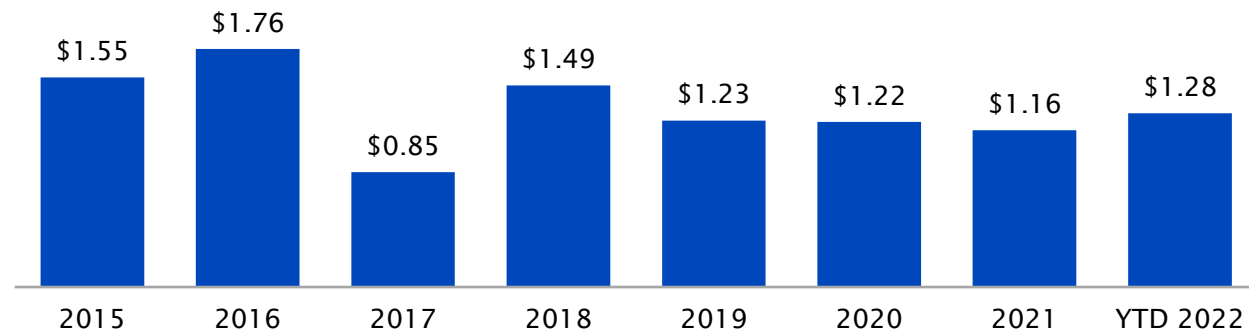
Layer-type pullet placements (October 2021) / USDA NASS											
<i>in millions</i>	2016	2017	2018	2019	2020	2021	5-year average	5-year max	5-year min	YoY % change	21 level vs. 5-year average
Jan	27.2	24.8	27.7	27.7	27.5	27.2	27.0	27.7	24.8	-1.4%	0.6%
Feb	29.5	28.1	29.5	26.1	27.5	25.6	27.4	29.5	25.6	-6.8%	-6.3%
Mar	26.9	27.7	29.3	28.2	27.9	25.3	27.7	29.3	25.3	-9.6%	-8.7%
Apr	27.8	27.5	28.8	28.9	27.7	29.4	28.5	29.4	27.5	6.1%	3.2%
May	27.9	28.7	32.4	30.9	26.0	33.3	30.3	33.3	26.0	28.1%	9.9%
Jun	27.5	24.7	29.2	25.5	27.8	28.0	27.0	29.2	24.7	0.9%	3.7%
Jul	26.4	25.3	25.9	26.5	25.5	25.3	25.7	26.5	25.3	-1.0%	-1.7%
Aug	28.0	28.7	30.4	28.9	27.4	26.7	28.5	30.4	26.7	-2.5%	-6.0%
Sep	27.0	24.0	27.2	26.5	27.1	27.3	26.4	27.3	24.0	1.0%	3.4%
Oct	25.3	28.0	28.8	27.2	27.5	26.2	27.5	28.8	26.2	-4.6%	-4.8%
Nov	26.3	28.6	28.9	28.8	27.4	N/A	28.0	28.9	26.3	N/A	N/A
Dec	28.1	26.4	27.3	26.2	28.6	N/A	27.3	28.6	26.2	N/A	N/A

# Key egg market indicators

## Urner Barry Southeast Large px / dozen<sup>(1)</sup>

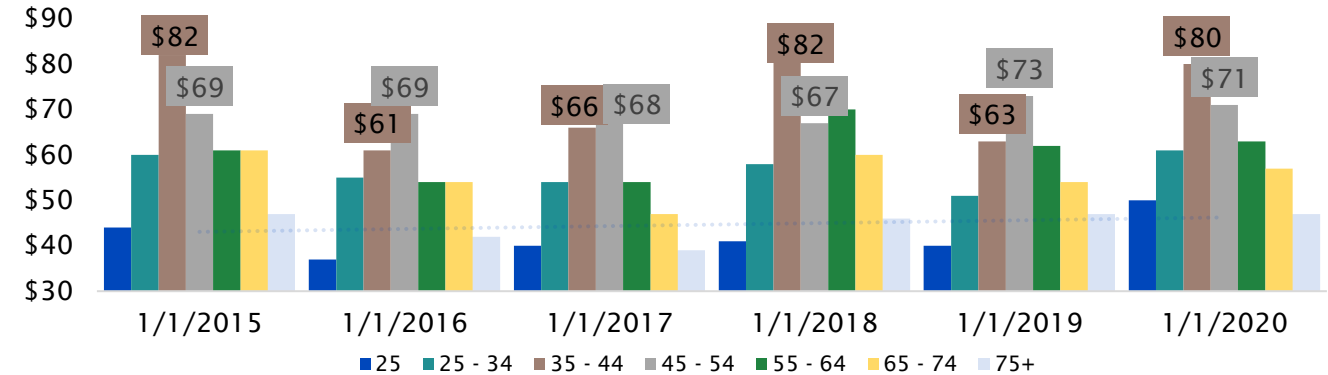
FY average daily price

Avian influenza outbreak



## U.S. consumer egg expenditures<sup>(2)</sup>

Consistently higher annual \$ retail shell egg spend (35 - 54 consumer demographic)



## Sensitivity to feed ingredients

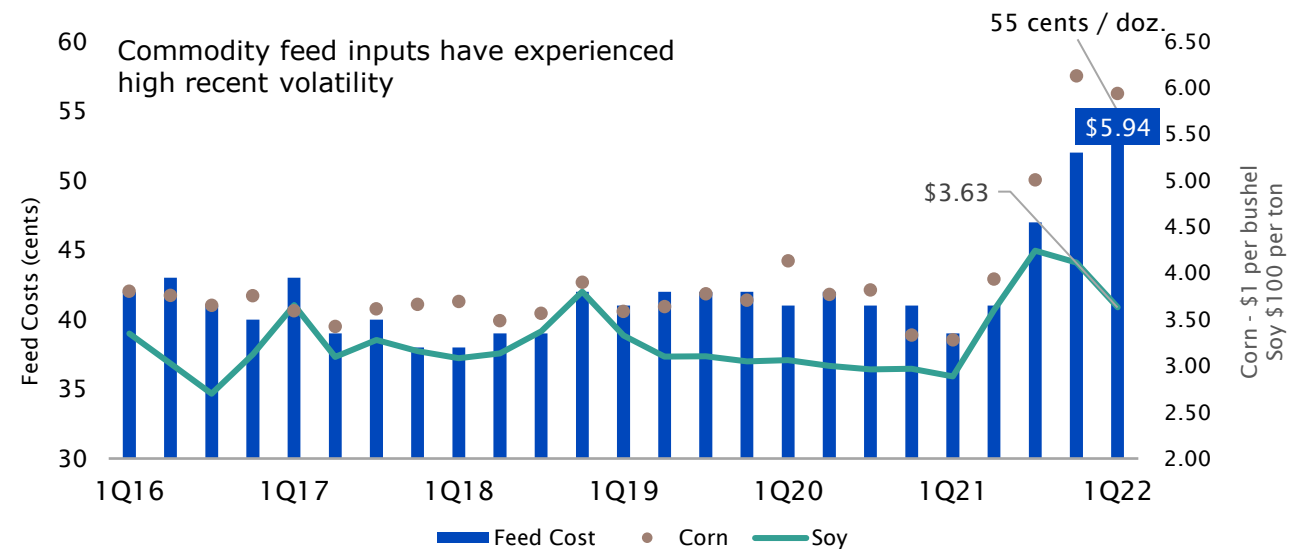
### Change in price per bushel of corn

Change in price per ton Soybean Meal		Change in price per bushel of corn						
		\$ (-0.87)	\$ (-0.58)	\$ (-0.29)	\$ 0.00	\$ 0.29	\$ 0.58	\$ 0.87
\$ (82.50)	0.485	0.495	0.505	0.515	0.525	0.535	0.545	
\$ (55.00)	0.495	0.505	0.515	0.525	0.535	0.545	0.555	
\$ (27.50)	0.505	0.515	0.525	0.535	0.545	0.555	0.565	
\$ 0.00	0.515	0.525	0.535	0.545 <sup>(a)</sup>	0.555	0.565	0.575	
\$ 27.50	0.525	0.535	0.545	0.555	0.565	0.575	0.585	
\$ 55.00	0.535	0.545	0.555	0.565	0.575	0.585	0.595	
\$ 82.50	0.545	0.555	0.565	0.575	0.585	0.595	0.605	

(a) Based on 1Q FY 22 actual costs; table flexes feed cost inputs to demonstrate \$0.01 impacts per dozen egg feed production costs.

## CALM feed impact per dozen

Commodity feed inputs have experienced high recent volatility



# Financial Highlights – Income Statement



## Cal-Maine Foods' select income statement highlights

	13 Weeks Ended		Fiscal Year Ended	
	August 28, 2021	August 29, 2020	May 29, 2021	May 30, 2020
Net sales	\$ 331,704	\$ 292,782	\$ 1,348,987	\$ 1,351,609
Gross profit	6,645	16,765	160,661	179,588
Operating income (loss)	(39,667)	(27,223)	(26,264)	1,269
Other income, net	5,803	1,698	16,315	18,790
Income (loss) before income taxes	(33,864)	(25,525)	(9,949)	20,059
Net income (loss) attributable to Cal-Maine Foods, Inc.	\$ (18,026)	\$ (19,399)	\$ 2,060	\$ 18,391
Net income (loss) per common share attributable to Cal-Maine Foods, Inc.:				
Basic	\$ (0.37)	\$ (0.40)	\$ 0.04	\$ 0.38
Diluted	\$ (0.37)	\$ (0.40)	\$ 0.04	\$ 0.38
Weighted average shares outstanding:				
Basic	48,858	48,501	48,522	48,467
Diluted	48,858	48,501	48,656	48,544



## Cal-Maine Foods' select operating results

	13 Weeks Ended		Fiscal Year Ended	
	August 28, 2021	August 29, 2020	May 29, 2021	May 30, 2020
Dozen eggs sold (000)				
Conventional	184,487	195,238	785,446	813,255
Specialty	74,898	68,756	287,765	255,895
Total	259,385	263,994	1,073,211	1,069,150
Dozen eggs produced (000)	236,458	231,161	970,837	927,799
% Production	91.2%	87.6%	90.5%	86.8%
% Specialty sales (dozen)	28.9%	26.0%	26.8%	23.9%
% Specialty sales (dollars)	41.1%	36.8%	41.1%	36.8%
Net average selling price (dozens)				
Conventional	\$ 0.989	\$ 0.796	\$ 0.976	\$ 1.021
Specialty	\$ 1.851	\$ 1.880	\$ 1.876	\$ 1.897
All shell eggs	\$ 1.238	\$ 1.078	\$ 1.217	\$ 1.231
Farm production cost (per dozen produced)				
Feed	0.545	0.388	0.446	0.409
Other	0.353	0.328	0.320	0.329
Total	0.898	0.716	0.766	0.738
Outside egg purchases (average cost per dozen)	\$ 1.35	\$ 1.04	\$ 1.22	\$ 1.26

## 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.:

<i>\$000s</i>	FYE 2017	FYE 2018	FYE 2019	FYE 2020	FYE 2021	YTD Aug-20	YTD Aug-21
Net income (loss) attributable to Cal-Maine Foods, Inc.	(74,278)	125,932	54,229	18,391	2,060	(19,399)	(18,026)
Add: Interest expense	318	265	644	498	213	71	58
Add: Income tax expense (benefit)	(39,867)	(8,859)	15,743	1,731	(12,009)	(6,126)	(15,838)
Add: Depreciation and amortization	49,113	54,026	54,650	58,103	59,477	14,744	17,389
<b>EBITDA</b>	<b>(64,714)</b>	<b>171,364</b>	<b>125,266</b>	<b>78,723</b>	<b>49,741</b>	<b>(10,710)</b>	<b>(16,417)</b>
Anti-trust legal settlements & related fees	2,537	83,140	2,495	117	53	-	-
<b>Adjusted EBITDA</b>	<b>(62,177)</b>	<b>254,504</b>	<b>127,761</b>	<b>78,840</b>	<b>49,794</b>	<b>(10,710)</b>	<b>(16,417)</b>

## Slide 2 – Cal-Maine Foods’ snapshot

- 1) Data as of CALM fiscal year-end 2021 unless otherwise noted.
- 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) Source: Company filings and USDA. Cal-Maine Foods’ layer hen flock at FYE 2021 ~37.8 million. As of June 1, 2021, USDA reports table type layer hen flock of ~316.3 million.
- 4) As of fiscal year-end 2021. In fiscal year 2021, the average monthly full time equivalent (FTE) for contingent workers utilized, in addition to our 3,286 colleagues, was 840.
- 5) Eggland’s Best franchise territory includes Land O’Lakes market areas and includes investment in unconsolidated entity.
- 6) Non-GAAP EBITDA reconciliation located in Appendix.
- 7) Shell egg operations have run at or exceeded shell egg capacity as published in the most recent Form 10-K
- 8) Balance sheet leverage as Nov. 2021 following close of previously announced revolving facility.
- 9) Expressed as percent of fiscal year 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, which are included with shell egg operations.
- 10) Select totals may not foot to published Company disclosures, including Forms 10-K, due to rounding.

## Slide 4 – Position food portfolio to meet nutrition imperatives

- 1) Graziano Da Silva, Jose. “Feeding the World Sustainably.” United Nations *UN Chronicle*. <https://www.un.org/en/chronicle/article/feeding-world-sustainably>. Retrieved on October 21, 2021.
- 2) Ranganathan, Janet. World Resources Institute. “How to Sustainably Feed 10 Billion People by 2050, in 21 Charts”. December 5, 2018. <https://www.wri.org/insights/how-sustainably-feed-10-billion-people-2050-21-charts>. World Resources Institute. “Creating a Sustainable Food Future: Interim Findings.” December 2, 2013. <https://www.wri.org/research/creating-sustainable-food-future-interim-findings>.
- 3) USDA. *Dietary Guidelines for Americans, 2020-2025* Chapter 2: Infants and Toddlers. Page 60. [https://www.dietaryguidelines.gov/sites/default/files/2021-03/Dietary\\_Guidelines\\_for\\_Americans-2020-2025.pdf](https://www.dietaryguidelines.gov/sites/default/files/2021-03/Dietary_Guidelines_for_Americans-2020-2025.pdf). Retrieved on November 19, 2021.
- 4) Morris, Saul S. “An egg for everyone: Pathways to universal access to one of nature’s most nutritious foods.” Wiley *Maternal and Child Nutrition*. March 17, 2018. <https://onlinelibrary.wiley.com/doi/epdf/10.1111/mcn.12679>. Retrieved on October 21, 2021.
- 5) United Nations. Goal 2: Zero Hunger. <https://www.un.org/sustainabledevelopment/hunger/>. Retrieved on October 21, 2021.
- 6) Zelman, Kathleen M. “Good Eggs: For Nutrition, They’re Hard to Beat” Webmd.com. <https://www.webmd.com/diet/features/good-eggs-for-nutrition-theyre-hard-to-beat#1> Retrieved on October 21, 2021 and Cal-Maine Foods’ Fiscal Year 2020 *Scaling our Sustainability* report. We believe our finished eggs, which are nutrient dense, are important to help people meet their nutritional needs. With each egg, we deliver 70 calories and one serving, or six grams of protein, which comprises about 10 percent of the protein required to support a 2,000-calorie daily nutrition need.
- 7) Cal-Maine Foods’ *Human Rights Statement*. <https://www.calmainefoods.com/media/1189/cal-maine-foods-human-rights-statement-final.pdf>.

## Slide 5 – Drive favorable food portfolio mix while meeting customer needs

- 1) Company filings and other public disclosures. NASP is net average selling price per dozen.
- 2) Specialty sales are classified as nutritionally enhanced, cage-free, organic, brown, pasture-raised and free-range eggs.
- 3) Represents percent of net shell egg sales and excludes Other sales, including hard-cooked eggs, hatching eggs, other egg products, hens and manure, which are included with our shell egg operations.
- 4) Select totals may not foot due to rounding. Percent of market share data based on shell egg dozens sold. IRI multi-outlet retail data based on representative sampling. Data for 2017 – 2020 as of calendar year-end. 2021 data as of October 21, 2021.

## Slide 6 – Maintain operating resilience in challenging market

- 1) Quickstats.nass.usda.gov. USDA monthly table egg layer hen inventory and table egg production. Data as of TTM for September in each calendar year. Table egg average productive layer hen flock excludes those numbers reported as being in molt.
- 2) USDA ERS. Annual U.S. per capita egg disappearance and Grade A Large pricing sourced from USDA ERS. <https://www.ers.usda.gov/publications/pub-details/?pubid=102588>. Retrieved on November 22, 2021. Consumer egg expenditures courtesy of Federal Reserve Bank of St. Louis. Data series CXU080110LB0101M. Retrieved on November 24, 2021.
- 3) Company filings. NASP is net average selling price per dozen shell eggs sold in fiscal year. Enterprise gross margins include impact of revenue tied to egg products and other items.

## Slide 7 – Leverage production capabilities to capture efficiencies

- 1) Company filings. Select totals may not foot to reported numbers due to rounding.
- 2) Fiscal year 2020 egg expense totals include the impact of purchases from unconsolidated entity, Specialty Eggs, LLC.
- 3) Effective on May 30, 2021, the Company paid \$48.5 million to acquire the remaining 50% membership interest in Red River, including certain liabilities. As a result of the acquisition, the entity became a wholly owned subsidiary of the Company. For more information, please review FY 2021 Form 10-K
- 4) Feed pricing inputs as observed on the Chicago Board of Trade. As of November 30, 2021.
- 5) Company 2021 Form 10-K. Excludes impact of grain capacity tied to Red River Valley Egg Farm.
- 6) Company 2021 Form 10-K.

## Slide 8 – Continued excellent service for blue-chip customer base

- 1) Data as of fiscal year 2021 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 cage-free must be produced by hens housed in a building, room, or enclosed area that allows for unlimited access to food, water, and provides the freedom to roam within the area during the laying cycle. 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 are typically certified by third-party providers and husbandry conditions include

## Slide 9 – Focus on improving our financial results

- 1) Company filings.
- 2) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. A reconciliation of these metrics to GAAP metrics is presented in the Appendix.
- 3) Company filings. EPS

## Slide 10 – Build on strong acquisition and integration track record

- 1) For more information about Cal-Maine Foods' acquisition history, please review the most recent Form 10-K.
- 2) Market share data based on *Watt Poultry* "Top 25 U.S. Egg Producers in 2021" January 29, 2021 market survey rankings at CYE and then-current USDA U.S. table egg layer hen estimates.
- 3) Company press releases and filings.
- 4) On June 1, 2021, the Company announced it had closed the previously announced purchase of the remaining 50 percent joint venture membership interest in Red River Valley Egg Farm, LLC, from Rose Acres Farm, Inc.

## Slide 11 – Poised to supply transitioning shell egg demand

- 1) Flock data for table egg layer hens in the United States unless otherwise noted. CALM's Egglord's Best® and Farmhouse Eggs® are certified as GMO-free by USDA-accredited certifying agents.
- 2) *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 August 2021 and preliminary U.S. Census data for CY 2020.
- 3) USDA table egg layer flock estimates as of November 26, 2021. <https://www.ams.usda.gov/sites/default/files/media/Egg%20Markets%20Overview.pdf>. Retrieved on November 29, 2021.
- 4) Per United Egg Producers article published Feb. 2020 "Meeting cage-free commitments impossible for egg producers." <https://www.feedstuffs.com/news/meeting-cage-free-commitments-impossible-egg-producers>.
- 5) 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.
- 6) Company filings and news releases. Include the impact of the October, 2021 announced \$23 million investment in cage-free capabilities in Florida location.
- 7) Company filings.
- 8) Includes IRI data for cage-free, free-range and pasture-raised eggs. Percent of market share data based on shell egg dozens sold in prior 52 weeks and share of sampled consumer retail spend for eggs sold for prior 52 weeks in CY 2021. IRI multi-outlet retail data based on representative market sampling as of November 14, 2021.

## Slide 12 – Evolving our strong human capital focus

- 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.
- 2) Cal-Maine Foods' *Human Rights Statement*. <https://www.calmainefoods.com/media/1189/cal-maine-foods-human-rights-statement-final.pdf>.
- 3) Cal-Maine Foods' weekly average wages most recent four fiscal quarters. Industry wages for states in which Cal-Maine Foods employs workers as reported by the Bureau of Labor Statistics for NAICS 1123, poultry and egg production industry, for prior four calendar quarters (2Q, 3Q, 4Q CY 2020 and 1Q CY 2021).

## Slide 13 – Scaling our commitment to sustainability

- 1) As of November 1, 2021. 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 1Q FY 2022. For more information about our Board of Directors' composition, please review Cal-Maine Foods' most recent Form 10-K.

## Slide 14 – Execute against capital allocation priorities

- 1) Company filings. Share repurchases of ~\$1 million annually used for payment of taxes on incentive stock vested are omitted.
- 2) Cash and cash equivalents and investments available for sale (AFS).
- 3) Pipeline data as of 1Q FY 2022. Select totals may not foot to reported numbers due to rounding.

## Slide 15 – Key takeaways for CALM positioning

- 1) Fiscal year 2021 shell eggs volumes. Source: Company filings.

## Slide 17 – We are proud of our proven and highly efficient operating expertise

- 1) Data as of fiscal year-end 2021 unless otherwise noted.
- 2) Company filings. Flock composition as of period-end 1Q FY 2022.

## Slide 18 – Key U.S. shell egg market drivers’ visualizations

- 1) USDA productive layer hen inventories as of November 1. Excludes layer hens reported as in molt. Source USDA. <https://quickstats.nass.usda.gov/results/85190AC8-65EA-37FC-AF1F-334AD960A63F>. Retrieved on November 23, 2021.
- 2) USDA table egg production activity through October 2021. Source: USDA. <https://quickstats.nass.usda.gov/results/3A1CFC3B-28FC-39B0-8302-6107FEDA0887>. Retrieved on November 23, 2021.
- 3) USDA breaking egg operations activity through September 2021. Source: <https://quickstats.nass.usda.gov/results/5B14007F-78FC-3CDA-B149-644D88372D5C>. Retrieved on November 23, 2021.
- 4) USDA chicken egg type hatched, measured in head, as of October 1, 2021. Source: <https://quickstats.nass.usda.gov/results/80E6BF71-C1BC-308B-8E75-32E8AAECFB07>. Retrieved on November 26, 2021.

## Slide 19 – Key U.S. shell egg market drivers’ tables

- 1) USDA productive layer hen inventories as of November 1. Excludes layer hens reported as in molt. Source USDA. <https://quickstats.nass.usda.gov/results/85190AC8-65EA-37FC-AF1F-334AD960A63F>. Retrieved on November 23, 2021.
- 2) USDA table egg production activity through October 2021. Source: USDA. <https://quickstats.nass.usda.gov/results/3A1CFC3B-28FC-39B0-8302-6107FEDA0887>. Retrieved on November 23, 2021.
- 3) USDA breaking egg operations activity through September 2021. Source: <https://quickstats.nass.usda.gov/results/5B14007F-78FC-3CDA-B149-644D88372D5C>. Retrieved on November 23, 2021.
- 4) USDA chicken egg type hatched, measured in head, as of October 1, 2021. Source: <https://quickstats.nass.usda.gov/results/80E6BF71-C1BC-308B-8E75-32E8AAECFB07>. Retrieved on November 26, 2021.

## Slide 20 – Key U.S. shell egg market drivers’ visualizations

- 1) USDA average layer hen inventory for month of reporting as of October 2021. <https://quickstats.nass.usda.gov/results/CB01A3BF-DE28-34C4-BDDA-D5A52CCC9AD5>. Retrieved on November 26, 2021.
- 2) USDA layer type eggs in incubators as of November 1, 2021. <https://quickstats.nass.usda.gov/results/4694F3B4-B026-3178-8126-F8A25DCA43C7>. Retrieved on November 27, 2021.
- 3) USDA hatching egg-type production as of October 1, 2021. <https://quickstats.nass.usda.gov/results/80E6BF71-C1BC-308B-8E75-32E8AAECFB07>. Retrieved on November 27, 2021.
- 4) USDA layer-type pullet placements as of October 1, 2021. <https://quickstats.nass.usda.gov/results/C2D891EC-171A-39EB-B7DF-EC710DCA9362>. Retrieved on November 27, 2021.

## Slide 21 – Key U.S. shell egg market drivers’ tables

- 1) USDA average layer hen inventory for month of reporting as of October 2021. <https://quickstats.nass.usda.gov/results/CB01A3BF-DE28-34C4-BDDA-D5A52CCC9AD5>. Retrieved on November 26, 2021.
- 2) USDA layer type eggs in incubators as of November 1, 2021. <https://quickstats.nass.usda.gov/results/4694F3B4-B026-3178-8126-F8A25DCA43C7>. Retrieved on November 27, 2021.
- 3) USDA hatching egg-type production as of October 1, 2021. <https://quickstats.nass.usda.gov/results/80E6BF71-C1BC-308B-8E75-32E8AAECFB07>. Retrieved on November 27, 2021.
- 4) USDA layer-type pullet placements as of October 1, 2021. <https://quickstats.nass.usda.gov/results/C2D891EC-171A-39EB-B7DF-EC710DCA9362>. Retrieved on November 27, 2021.

## Slide 22 – Key egg market indicators

- 1) Urner Barry Southeast Large Grade A pricing as of November 26, 2021.
- 2) Federal Reserve Bank of St. Louis. Egg expenditures by age. Series: CXU080110LB0402M, CXU080110LB0403M, CXU080110LB0404M, CXU080110LB0405M, CXU080110LB0406M, CXU080110LB0408M, CXU080110LB0409M. <https://fredhelp.stlouisfed.org>. Retrieved on November 1, 2021.

