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 the COVID-19 pandemic, 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 the evolving COVID-19 pandemic, including without limitation increased costs and rising inflation and 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 and (viii) adverse results in pending litigation matters. Readers are cautioned not to place undue reliance on forward-looking statements because, while we believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. Further, forward-looking statements included herein are only made as of the respective dates thereof, or if no date is stated, as of the date hereof. Except as otherwise required by law, we disclaim any intent or obligation to update publicly these forward-looking statements, whether because of new information, future events, or otherwise.

Notice Regarding Non-GAAP Financial Measures
In addition to U.S. GAAP financial measures, this presentation contains and may refer to certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are included herein if the reconciliation is not presented on the page in which the measure is published.
We are the #1 U.S. producer and distributor of fresh eggs, committed to offering our customers choice in a safe, cost-effective and sustainable manner.

Our Mission

To be the most sustainable producer and reliable supplier of consistent, high-quality fresh eggs and egg products in the country, demonstrating a “Culture of Sustainability” in everything we do.

Our Goal

Our eggs are an important source of low-cost protein, vitamins and minerals for millions of families and providing healthy eggs to families in a responsible and sustainable manner has always been our goal.
Corporate snapshot: Fiscal year 2022

U.S. EGG MARKET SCALE

#1 shell egg producer and distributor (1)

~20% retail egg market share (2)

~14% share of U.S. table egg layer flock (3)

FISCAL YEAR ENDED May 28, 2022

FINANCIAL HIGHLIGHTS (5)

$1.8 Bn revenue

$235mn EBITDA (6)

1.1 Bn dozens sold

64 mn lbs. egg products sold (7)

~28k acres owned

0x leverage (8)

Category sales (4)

Channel sales (9)

Presentation citations are available in the Appendix

CAL-MAINE FOODS’ OPERATING FOOTPRINT (10)

Attractive presence in southern U.S.

Egg-Land’s Best™ specialty franchise in NYC, LA and other metro areas
### Tenured management team with deep industry experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Years at CALM</th>
<th>Additional Information</th>
</tr>
</thead>
</table>
| **Adolphus B. Baker** | Chairman of the Board of Directors | 35+          | >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+          | Joined Cal-Maine Foods 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 served as Vice President 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+           | Elected as a Director of the company and appointed to the position of CFO in 2018; previously served as the Vice President 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 was a co-founder, President and Director of Tenax LLC and Tenax Aerospace from 2003 to 2014; CFO of ChemFirst, Inc. from 1997 to 2003 |
| **Rob Holladay**     | Vice President, General Counsel | 10+          | Joined the company in December of 2011  
Previously advised the 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 the 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

Proven Operator

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

Vertically Integrated

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

Quality Product Mix

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

Disciplined Balance Sheet

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

Blue Chip Customers

Long-standing relationships with diverse, high-quality retail, wholesale and foodservice customers 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 cyclicality of the 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 (1)

1957
- Founded in Jackson, MS by Fred Adams

1963
- Expanded to build world’s largest egg farm in Edwards, MS

1969
- Adams Foods merged with Dairy Fresh Products and Maine Egg Farms to form Cal-Maine Foods

1972
- Acquired egg operations Of Ralston-Purina

1996
- December 1996, taken public on NASDAQ under ticker “CALM”

2012
- Acquired egg assets of Pilgrim’s Pride and Maxim Production Co., adding ~4.9 million layers

2014
- Sold >1 billion dozen eggs for the first time

2015
- Entered into Red River Valley JV with Rose Acre Farms in Texas for the production of cage-free eggs

2016
- Acquired Foodonics Int’l for ~$72 mm, adding 3.1 mm layer capacity

2019
- Acquired select assets of Mahard Egg Farm for ~$46 mm, inc. 3.9 mm layer hen capacity

2022
- Acquired remaining 50% interest in Red River Valley, adding ~1.7 mm cage-free layers

2023
- Announced strategic investment with MeadowCreek; initial focus in hard-cooked and extended shelf-life egg product lines

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 Q2 2023 (1)

QUARTER ENDED Nov. 26, 2022
FINANCIAL HIGHLIGHTS

- **Revenue**: $802 mn
- **Dozens Sold**: 284 mn
- **EBITDA (2) 2022**: $283 mn
- **Net Avg. Sale Price (per dozen) (3)**: $1.35
- **Dividend**: $1.35/sh

Category sales (4):
- Conventional: 68%
- Specialty: 11%
- Egg products and other: 11%
- Retail: 3%
- Food Service: 4%
- Egg Products: 2%
- Other: 4%

Channel sales (5):
- Sales Channel: 68%
- Channel Sales: 32%

CONSISTENT RISING REVENUE AND NET AVERAGE SALE PRICE (per dozen) (6)

FEED INGREDIENT COST DRIVING HIGHER FARM PRODUCTION COSTS (per dozen) (7)
Volume & sales growth continue to outpace industry (1)

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 (1)**

Eggs and egg products in the U.S. have enjoyed a continued domestic tailwind since the 1990’s. Consumer preferences have continued to shift to chicken, eggs and other animal protein sources.

2020s: eggs demonstrate continued secular uptake; estimated ~280 average per capita availability

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Post-WWII egg intake peak</th>
<th>1966 Surgeon General issues egg cholesterol alerts to fight inflation</th>
<th>1980s AHA advises restricting egg intake to reduce cholesterol</th>
<th>1989 AHA relaxes egg intake advice for healthy persons</th>
<th>2015 USDA recommends eggs for healthy eating</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950-59</td>
<td>363 (59.7)</td>
<td>311 (74.0)</td>
<td>280 (41.8)</td>
<td>252 (76.0)</td>
<td>249 (65.1)</td>
</tr>
<tr>
<td>1960-69</td>
<td>52 (23.8)</td>
<td>74 (33.1)</td>
<td>85.9 (41.8)</td>
<td>76 (56.4)</td>
<td>79.4 (66.3)</td>
</tr>
<tr>
<td>1970-79</td>
<td>25 (19.5)</td>
<td>19 (18.5)</td>
<td>28 (19.8)</td>
<td>23.3 (24.1)</td>
<td>96.0 (66.3)</td>
</tr>
<tr>
<td>1980-89</td>
<td>56 (9.4)</td>
<td>64 (9.4)</td>
<td>76 (56.4)</td>
<td>233 (76.0)</td>
<td>263 (66.3)</td>
</tr>
<tr>
<td>1990-99</td>
<td>66.3 (66.3)</td>
<td>79.4 (66.3)</td>
<td>66.3 (66.3)</td>
<td>249 (65.1)</td>
<td>263 (56.4)</td>
</tr>
<tr>
<td>2000-09</td>
<td>101.6 (56.4)</td>
<td>263 (66.3)</td>
<td>249 (65.1)</td>
<td>263 (56.4)</td>
<td>263 (56.4)</td>
</tr>
<tr>
<td>2010-19</td>
<td>263 (56.4)</td>
<td>263 (56.4)</td>
<td>263 (56.4)</td>
<td>263 (56.4)</td>
<td>263 (56.4)</td>
</tr>
</tbody>
</table>

Pounds per capita

Eggs | Chicken | Beef

Reference:
1. Select average annual per capita protein availability (eggs & lbs.)
Our shell egg portfolio is positioned to meet nutrition needs

A UNIVERSAL PROTEIN

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

SUPPORT HEALTH NEEDS (3,4,5)

- A “healthy food” in new proposed FDA definition (2)
- One of the most affordable high-quality proteins
- Only 70 calories per large egg
- 1 egg equals 1 serving of protein
- Source of key nutrients; choline & lutein support brain health

CALL TO ACTION: FEED PEOPLE

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

~98% household penetration

“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 (1)

zero
product recalls or market bans in prior three fiscal years (2)

100%
SQF™-certified with very strong food safety record (3)

ENVIRONMENTAL STEWARDSHIP
We continue to evaluate our impacts

GHG intensity
relatively favorable animal protein emission profile (4)

Land use
our owned farms carefully manage nutrient plans (5)

Water use
committed to robust water management in value chain (6)

ANIMAL WELFARE
Our certifications evidence strong welfare commitment (7)

Certifications

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

Protocols

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

Breed

57% independent
Outside director joined Board in March 2021

57% independent
Outside director joined Board in March 2021

BREEDS

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

CORPORATE GOVERNANCE
Committed to strong and diverse board (8)
Cal-Maine Foods today: The leading global egg producer and distributor

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

1. Cal-Maine Foods, 44.3
2. Proteina Animal, 36.0
3. Rose Acre Farms, 27.6
4. CP Group, 22.0
5. Beijing DAT Co., 20.6
6. Versova Holdings, 20.1
7. Hillandale Farms, 20.0
8. Ise Inc., 20.0
9. Daybreak Foods, 15.0
10. ACOLID, 14.1

SCALLED PRODUCTION MEETS DEMAND (2)

61%
more layers 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

~800 SKUs, largely concentrated with private label customers, complemented by CALM brands
Blue-chip customer base minimizes revenue concentration risk

**MANAGE TOP-10 RELATIONSHIPS**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
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<tbody>
<tr>
<td>1</td>
<td>Walmart inc. Sam’s Club</td>
</tr>
<tr>
<td>2</td>
<td>H E B</td>
</tr>
<tr>
<td>3</td>
<td>Publix</td>
</tr>
<tr>
<td>4</td>
<td>Food Lion</td>
</tr>
<tr>
<td>5</td>
<td>Wakefern</td>
</tr>
<tr>
<td>6</td>
<td>ALDI</td>
</tr>
<tr>
<td>7</td>
<td>Costco</td>
</tr>
<tr>
<td>8</td>
<td>Specialty Egg (2)</td>
</tr>
<tr>
<td>9</td>
<td>Kroger</td>
</tr>
<tr>
<td>10</td>
<td>C&amp;S Wholesale Grocers</td>
</tr>
</tbody>
</table>

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

- 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:

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

- Walmart inc.
- Sam’s Club
- ALDI
- Costco
- Specialty Egg
- Kroger
- Wakefern
- C&S Wholesale Grocers
Fully integrated operations allow for scaled production and distribution capacity (1)

FULLY INTEGRATED OPERATIONS

- 25 feed mills
- 3 breeding facilities
- 42 production facilities
- 2 hatcheries
- 43 processing & packaging facilities

~7.2 million eggs per hour production & processing capacity

FLOCK HOUSING

- 8% Company-owned
- 92% Contract production

FLOCK COMPOSITION (mns.) (2)

- 10 Layers
- 44 Pullets & Breeders

ROBUST PRODUCTION-TO-DISTRIBUTION CYCLE

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

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

Wash, grade & pack
Clean eggs graded in quality-control centers then finished

Refrigerate and deliver
Eggs are part of cold chain through delivery
Scaling production to manage costs and reduce purchase dependency (1)

SCALING PRODUCTION TO CONTROL COSTS

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

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

Self-produced cost breakdown (%)

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>FY 22</th>
<th>1Q 23</th>
<th>2Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feed</td>
<td>44%</td>
<td>48%</td>
<td>50%</td>
<td>49%</td>
</tr>
<tr>
<td>Other farm costs, inc. amortization</td>
<td>34%</td>
<td>30%</td>
<td>28%</td>
<td>28%</td>
</tr>
<tr>
<td>Processing, packaging &amp; warehouse</td>
<td>22%</td>
<td>22%</td>
<td>23%</td>
<td></td>
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</table>

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 cyclicality

Outside egg purchases (%age of sales)

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Feed</td>
<td>26%</td>
<td>23%</td>
<td>24%</td>
<td>21%</td>
<td>21%</td>
<td>20%</td>
<td>25%</td>
<td>26%</td>
<td>22%</td>
<td>16%</td>
<td>13%</td>
<td>6%</td>
</tr>
</tbody>
</table>
Leveraging production to manage expense and maintain robust supply chain (1)

MANAGING COST OF SALES (COS)

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

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

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

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

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

<table>
<thead>
<tr>
<th>Component</th>
<th>FY 19</th>
<th>FY 22</th>
<th>2Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$636</td>
<td>$928</td>
<td>$276</td>
</tr>
<tr>
<td>Feed ingredients</td>
<td>57%</td>
<td>67%</td>
<td>60%</td>
</tr>
<tr>
<td>Processing,</td>
<td>20%</td>
<td>21%</td>
<td>18%</td>
</tr>
<tr>
<td>Packaging &amp;</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warehouse</td>
<td>23%</td>
<td>12%</td>
<td>21%</td>
</tr>
<tr>
<td>Egg purchase</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and other</td>
<td>$223</td>
<td>$289</td>
<td>$84</td>
</tr>
<tr>
<td></td>
<td>$251</td>
<td>$172</td>
<td>$98</td>
</tr>
</tbody>
</table>

*Excludes egg products expense line item of $29 million, $51 million & $26.2 million, for FY 19, FY 22 & 2Q 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, COVD, HPAI

FY22 Top-20 vendor expense exposure (2)

- Feed ingredients
- Egg cartons and packaging
- Egg purchases
- Franchise and marketing fees
- Labor
- Housing and equipment

56%
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
Operations expected on-line

~26 mm lbs annual capacity (1)

Plan to self-supply majority of eggs, initial focus on hard-cooked products.

Leverage distribution relationships and drive category expansion.

Pursue growth in commercial food services.

*MeadowCreek is a consolidated entity
Conservative approach to capital allocation, executing on strategic priorities (1)

**MANAGE CASH PRIORITIES**

Selective acquisition posture for cage-free capacity

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

**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

**CAGE-FREE CAPEX PIPELINE**

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

Committed cage-free capex allocation as of end Fiscal Q2, 2023 ($ mm)

- $130 mm
- $555 mm

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23 YTD</th>
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<tbody>
<tr>
<td><strong>Capex</strong></td>
<td><strong>Acquisitions</strong></td>
<td><strong>Total current assets, cash and investment securities ($ mm)</strong></td>
<td></td>
</tr>
<tr>
<td>$124</td>
<td>$45</td>
<td>$169</td>
<td></td>
</tr>
<tr>
<td>$97</td>
<td>$2</td>
<td>$123</td>
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<td>$138</td>
<td>$8</td>
<td>$146</td>
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<table>
<thead>
<tr>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
<th>2Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capex</strong></td>
<td><strong>Acquisitions</strong></td>
<td><strong>Total cash and AFS</strong></td>
<td></td>
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<tr>
<td>$520</td>
<td>$288</td>
<td>$232</td>
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<td>$520</td>
<td>$350</td>
<td>$170</td>
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<tr>
<td>$662</td>
<td>$487</td>
<td>$175</td>
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<tr>
<td><strong>Total current assets (ex. Cash &amp; AFS)</strong></td>
<td><strong>Spent to date</strong></td>
<td><strong>Allocated costs to be spent</strong></td>
<td></td>
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<tr>
<td>$974</td>
<td>$130</td>
<td>$555</td>
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</tbody>
</table>

* FY 2022 use of cash includes $6.1 million accrual for payment of 3QFY22 common dividend. Select totals may not foot to Forms 10-Q and Forms 10-K due to rounding
** Does not include $66.2 mm that has accrued since end of prior quarter and becomes payable on 2/9/2023
Variable cash dividend provides sustainable returns through cycle (1)

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

MANAGING INDUSTRY CYCICALITY
Variable policy provides insulation against cyclicity of industry, ties directly to company performance through net income

1/3 of net income
Allocated each quarter under our variable dividend policy

$556mm of dividends paid since FY2000*

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

* Does not include $66.2mm that has accrued since end of prior quarter and becomes payable on 2/9/2023
Meeting evolving retail market needs by driving favorable product mix

SERVE CHANGING CUSTOMER NEEDS

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

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

Conventional eggs maintain leading retail market share (%) (2)

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>FY 22</th>
<th>2Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional</td>
<td>77%</td>
<td>68%</td>
<td>61%</td>
</tr>
<tr>
<td>Specialty</td>
<td>11%</td>
<td>18%</td>
<td>23%</td>
</tr>
</tbody>
</table>

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 (1)

Fiscal year shell egg volumes* % of dozens sold

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>FY 22</th>
<th>2Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional</td>
<td>75%</td>
<td>73%</td>
<td>66%</td>
</tr>
<tr>
<td>Specialty</td>
<td>25%</td>
<td>27%</td>
<td>34%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 19</th>
<th>FY 22</th>
<th>2Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional sales</td>
<td>$1.041</td>
<td>$1.205</td>
</tr>
<tr>
<td>Specialty sales</td>
<td>$2.883</td>
<td>$2.370</td>
</tr>
<tr>
<td>All shell egg NASP</td>
<td>$3.924</td>
<td>$3.580</td>
</tr>
</tbody>
</table>

*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 (2)

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

<table>
<thead>
<tr>
<th>FY 19</th>
<th>FY 22</th>
<th>2Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional</td>
<td>39%</td>
<td>38%</td>
</tr>
<tr>
<td>Specialty</td>
<td>61%</td>
<td>62%</td>
</tr>
<tr>
<td>All shell egg NASP</td>
<td>62%</td>
<td>61%</td>
</tr>
</tbody>
</table>
MARKET TRENDS HAVE BEEN IMPROVING

Our shell eggs are sold at prices related to independently quoted wholesale market prices or formulas related to our costs of production.

Our operating results are materially impacted by changes in the demand for, and market prices of, shell eggs and feed grains (corn and soybean meal).

Generally, higher market prices for eggs have a positive impact on our financial results.

Higher market prices for feed grains have a negative impact on our financial results.

CBOT Feed Ingredient Prices (1)
Observed pricing for corn ($/bushel) and soybean meal ($/ton)

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
<th>2Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>$3.94</td>
<td>$3.64</td>
<td>$5.76</td>
<td>$6.96</td>
<td>$6.78</td>
</tr>
<tr>
<td>Soybean meal</td>
<td>$303</td>
<td>$320</td>
<td>$382</td>
<td>$450</td>
<td>$423</td>
</tr>
</tbody>
</table>

URNER BARRY SOUTHEAST LARGE INDEX
Observed FY average daily price per dozen (2)

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
<th>2Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>$1.23</td>
<td>$1.22</td>
<td>$1.16</td>
<td>$1.71</td>
<td>$3.52</td>
</tr>
</tbody>
</table>

Historic market trends
Volatile feed ingredient pricing provides margin opportunities

**MONITOR FEED INGREDIENT INPUTS (1)**

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

USDA 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 (2)

As of Aug. 27, 2022

<table>
<thead>
<tr>
<th></th>
<th>FY '21 Q2</th>
<th>FY '21 Q3</th>
<th>FY '21 Q4</th>
<th>FY '22 Q1</th>
<th>FY '22 Q2</th>
<th>FY '22 Q3</th>
<th>FY '22 Q4</th>
<th>FY '23 Q1</th>
<th>FY '23 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>$3.92</td>
<td>$4.96</td>
<td>$6.10</td>
<td>$5.86</td>
<td>$7.43</td>
<td>$6.13</td>
<td>$7.71</td>
<td>$6.65</td>
<td>$6.78</td>
</tr>
<tr>
<td>Soybean</td>
<td>$359</td>
<td>$423</td>
<td>$411</td>
<td>$364</td>
<td>$338</td>
<td>$412</td>
<td>$454</td>
<td>$456</td>
<td>$412</td>
</tr>
</tbody>
</table>

**U.S. CORN SUPPLY TIGHTENS**

U.S. ‘22/23 Dec. projected corn stock-to-use ratio projected at 8.9%; below 14.4% avg. seen during ‘15/16 to 19/20 (3)

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

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>1,440</td>
<td>1,400</td>
<td>1,388</td>
<td>1,172</td>
<td>1,257</td>
</tr>
<tr>
<td>Soybean</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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 (6)

<table>
<thead>
<tr>
<th>Ingredient</th>
<th>Δ in feed ingredient</th>
<th>$ per dozen impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bushel of corn</td>
<td>$0.28</td>
<td>$0.01</td>
</tr>
<tr>
<td>Ton of soybean meal</td>
<td>$25.50</td>
<td>$0.01</td>
</tr>
</tbody>
</table>
Seasoned biosecurity team effectively managing through U.S. 2022 outbreak

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

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

HPAI has impacted commercial poultry and egg production in Europe and Asia.

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

PA Department of Agriculture

**WHAT IS HPAI?** (2)

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

**MANAGING THROUGH AVIAN INFLUENZA**

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

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

“Public health risk related to bird flu remains low”

CDC

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

FDA

**UPHOLD BIOSECURITY FOCUS**

Key focus areas for robust biosecurity include:

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

**SERVE CUSTOMERS DURING IMPACTED EGG MARKET**

Continue to meet customer needs in any market conditions

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

USDA lowered shell egg production and per capita disappearance estimates for CY22 since first case announced

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

<table>
<thead>
<tr>
<th></th>
<th>Feb-22</th>
<th>Dec-22</th>
<th>Cumulative revision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shell egg production estimates (mn. dzns)</td>
<td>9,430</td>
<td>9,465</td>
<td>0.4%</td>
</tr>
<tr>
<td>Per capita egg disappearance</td>
<td>287.3</td>
<td>289.7</td>
<td>0.8%</td>
</tr>
</tbody>
</table>
2022 HPAI INFECTIONS: DEC. 28, 2022

**~44.4 mn**
Total birds impacted

**~43.3 mn**
Table egg layer hens depopulated

**~1 mn**
Pullets depopulated

**~125k**
of 3.7mm breeder flock affected

**VECTOR SPREAD**

Dec. 28th was Day 323 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. DEC. 28, 2022

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

In 2022 - 12/28/22: HPAI has impacted ~43.3 million table egg layer hens

<table>
<thead>
<tr>
<th>Month</th>
<th>2015 Cumulative Layer Flock Impacted (mns.)</th>
<th>2022 Cumulative Layer Flock Impacted (mns.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2022</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Mar 2022</td>
<td>17.4</td>
<td>28.6</td>
</tr>
<tr>
<td>Apr 2022</td>
<td>28.6</td>
<td>28.8</td>
</tr>
<tr>
<td>May 2022</td>
<td>34.6</td>
<td>30.7</td>
</tr>
<tr>
<td>Jun 2022</td>
<td>35.6</td>
<td>30.7</td>
</tr>
<tr>
<td>Jul 2022</td>
<td>35.6</td>
<td>30.7</td>
</tr>
<tr>
<td>Aug 2022</td>
<td>35.6</td>
<td>30.7</td>
</tr>
<tr>
<td>Sep 2022</td>
<td>35.6</td>
<td>30.7</td>
</tr>
<tr>
<td>Oct 2022</td>
<td>35.6</td>
<td>30.7</td>
</tr>
<tr>
<td>Nov 2022</td>
<td>35.6</td>
<td>30.7</td>
</tr>
<tr>
<td>Dec 2022</td>
<td>35.6</td>
<td>30.7</td>
</tr>
<tr>
<td>Jan 2023</td>
<td>43.3</td>
<td>35.6</td>
</tr>
</tbody>
</table>
State mandates provide a path to cage-free eggs in 2026

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

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

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

\[ \sim 67 \text{ Bn} \]

\[ \sim 133 \text{ mn} \]

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

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) \(^{(3)}\)

<table>
<thead>
<tr>
<th>State</th>
<th>1H’22</th>
<th>2H’22</th>
<th>1H’23</th>
<th>2H’23</th>
<th>1H’24</th>
<th>2H’24</th>
<th>1H’25</th>
<th>2H’25</th>
<th>1H’26</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>46.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Massachusetts</td>
<td></td>
<td>49.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nevada</td>
<td></td>
<td></td>
<td>55.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colorado</td>
<td></td>
<td></td>
<td></td>
<td>55.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oregon</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>68.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Washington</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>68.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utah</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>88.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arizona</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>88.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Michigan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>88.8</td>
<td></td>
</tr>
<tr>
<td>Rhode Island</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>89.9</td>
</tr>
</tbody>
</table>

\(\sim 67 \text{ Bn}\) cage-free eggs/yr needed to meet 100% of needs

\(\sim 133 \text{ mn}\) shortage of hens from current non-organic cage-free flock

\(^{(1)}\) State mandates for cage-free eggs in place by 2026

\(^{(2)}\) Estimated cage-free needs by 2025

\(^{(3)}\) Cumulative population (MNS) based on estimated cage-free egg production
Cal-Maine Foods ideally positioned to supply transitioning cage-free demand

<table>
<thead>
<tr>
<th>CAGE-FREE DEMAND DRIVERS</th>
<th>CAGE-FREE DEMAND REQUIREMENTS</th>
<th>CALM CAGE-FREE SUPPLY PLAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Husbandry focus</td>
<td><strong>Assess current state</strong></td>
<td><strong>Align sales</strong></td>
</tr>
<tr>
<td>Appetite for diverse housing conditions</td>
<td>~34-35% flock currently housed in cage-free conditions (^{(2)})</td>
<td>18.2% FY23Q2 total net shell egg sales tied to cage-free egg sales; will continue to pace revenue with cage-free uptake (^{(5)})</td>
</tr>
<tr>
<td>Consumer social responsibility</td>
<td><strong>Meet retailer commitments</strong></td>
<td><strong>Maintain nimble cage-free posture</strong></td>
</tr>
<tr>
<td>Focus on human and animal health and well-being</td>
<td>~133 mn additional hens to be housed cage-free by 2026; average capital cost ~$45/bird (^{(3)})</td>
<td>We continue to deploy capital toward production that meets current and future customer needs</td>
</tr>
<tr>
<td>Legislative actions</td>
<td><strong>Invest capital</strong></td>
<td><strong>Increasing cage-free focus</strong></td>
</tr>
<tr>
<td>~27-32% households expected to reside in mandated cage-free states in 2026 (^{(1)})</td>
<td>~$6 bn required industry investment to complete estimated cage-free capacity build (^{(4)})</td>
<td>Cage-free dozens sold increased 47% in Q2 of fiscal 2023 vs. fiscal Q2’22 (^{(6)})</td>
</tr>
</tbody>
</table>

Implied ~five-year runway to adapt to current legislation

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

**CALM CAGE-FREE SUPPLY PLAN**
- **Align sales**: 18.2% FY23Q2 total net shell egg sales tied to cage-free egg sales; will continue to pace revenue with cage-free uptake
- **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 47% in Q2 of fiscal 2023 vs. fiscal Q2’22
Shell egg industry is fragmented; opportunities remain

SUCCESSFUL INTEGRATION HISTORY INFORMS OUR OUTLOOK

23 SUCCESSFUL INTEGRATIONS SINCE 1989

ACQUISITION BENEFITS
- Geography
- Cage-free capability
- Milling
- Processing

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

TOP-FIVE PRODUCERS: LAYER HEN RANKINGS

Top-five producers own ~37% of U.S. layer hen flock

- Cal-Maine Foods 14%
- Rose Acre Farms 8%
- Hillandale Farms 6%
- Versova Holdings 6%
- Daybreak Foods 4%
- Other 62%

ADDITIONAL MEANINGFUL OPPORTUNITIES AHEAD

December 2022
$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

October 2021
Investment in MeadowCreek operation to produce hard-cooked and other higher-value egg products
Key takeaways

1.1 billion
dozen 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
Appendix
Continue to evolve our strong human capital and community focus

**ENHANCED HUMAN RIGHTS FOCUS**

CALM Board of Directors approved *Human Rights Statement* in 2021(1)

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.(2)

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.
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)**

<table>
<thead>
<tr>
<th>Gender composition</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CALM female representation</td>
<td>30%</td>
</tr>
<tr>
<td>Industry female representation</td>
<td>30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ethnic composition</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CALM ethnic minority representation</td>
<td>52%</td>
</tr>
<tr>
<td>Industry ethnic minority representation</td>
<td>20%</td>
</tr>
</tbody>
</table>
Drive colleague engagement and safety outcomes

**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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total recordable injury rate (TRIR) %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5.2</td>
</tr>
<tr>
<td>2020</td>
<td>4.5</td>
</tr>
<tr>
<td>2021</td>
<td>2.9</td>
</tr>
</tbody>
</table>

- Industry
- CALM

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.

**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

<table>
<thead>
<tr>
<th>$s, except share amount</th>
<th>Fiscal Year Ended</th>
<th>Quarter Ended</th>
<th>Quarter Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$1,502,932</td>
<td>1,361,188</td>
<td>1,351,609</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$361,046</td>
<td>222,859</td>
<td>179,588</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>$181,257</td>
<td>45,781</td>
<td>1,269</td>
</tr>
<tr>
<td>Other income, net</td>
<td>$16,830</td>
<td>25,024</td>
<td>18,790</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>$198,087</td>
<td>70,805</td>
<td>20,059</td>
</tr>
<tr>
<td>Net income (loss) attributable to Cal-Maine Foods, Inc.</td>
<td>$206,946</td>
<td>55,062</td>
<td>18,391</td>
</tr>
</tbody>
</table>

### Net income (loss) per common share attributable to Cal-Maine Foods, Inc.:

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>$4.27</td>
<td>4.26</td>
</tr>
<tr>
<td>Diluted</td>
<td>1.12</td>
<td>1.12</td>
</tr>
<tr>
<td></td>
<td>0.38</td>
<td>0.38</td>
</tr>
<tr>
<td></td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td></td>
<td>2.73</td>
<td>2.71</td>
</tr>
</tbody>
</table>

### Weighted average shares outstanding:

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>48,353</td>
<td>48,467</td>
</tr>
<tr>
<td>Diluted</td>
<td>48,468</td>
<td>48,589</td>
</tr>
<tr>
<td></td>
<td>48,467</td>
<td>48,544</td>
</tr>
<tr>
<td></td>
<td>48,522</td>
<td>48,656</td>
</tr>
<tr>
<td></td>
<td>48,622</td>
<td>48,940</td>
</tr>
<tr>
<td></td>
<td>48,623</td>
<td>48,811</td>
</tr>
<tr>
<td></td>
<td>48,624</td>
<td>48,840</td>
</tr>
</tbody>
</table>
## Select operating results

<table>
<thead>
<tr>
<th>$s, except sales volume and percentage data</th>
<th>Fiscal Year Ended</th>
<th>Quarter Ended</th>
<th>Quarter Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dozen eggs sold (ooo)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conventional</td>
<td>780,362</td>
<td>778,051</td>
<td>813,255</td>
</tr>
<tr>
<td>Specialty</td>
<td>257,352</td>
<td>260,848</td>
<td>255,895</td>
</tr>
<tr>
<td>Total</td>
<td>1,037,714</td>
<td>1,038,899</td>
<td>1,069,150</td>
</tr>
<tr>
<td><strong>Dozen eggs produced (ooo)</strong></td>
<td>873,307</td>
<td>876,705</td>
<td>927,799</td>
</tr>
<tr>
<td>% Production</td>
<td>84.2%</td>
<td>84.4%</td>
<td>86.8%</td>
</tr>
<tr>
<td>% Specialty sales (dozen)</td>
<td>23.5%</td>
<td>23.8%</td>
<td>23.9%</td>
</tr>
<tr>
<td>% Specialty sales (dollars)</td>
<td>32.0%</td>
<td>36.2%</td>
<td>36.8%</td>
</tr>
<tr>
<td><strong>Net average selling price (dozens)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conventional</td>
<td>$ 1.229</td>
<td>1.040</td>
<td>1.011</td>
</tr>
<tr>
<td>Specialty</td>
<td>$ 1.916</td>
<td>1.931</td>
<td>1.896</td>
</tr>
<tr>
<td>All shell eggs</td>
<td>$ 1.394</td>
<td>1.263</td>
<td>1.222</td>
</tr>
<tr>
<td><strong>Farm production cost (per dozen produced)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feed</td>
<td>$ 0.394</td>
<td>0.415</td>
<td>0.410</td>
</tr>
<tr>
<td>Other</td>
<td>$ 0.303</td>
<td>0.319</td>
<td>0.328</td>
</tr>
<tr>
<td>Total</td>
<td>$ 0.697</td>
<td>0.734</td>
<td>0.738</td>
</tr>
<tr>
<td><strong>Outside egg purchases (average cost per dozen)</strong></td>
<td>$ 1.445</td>
<td>1.249</td>
<td>1.245</td>
</tr>
</tbody>
</table>
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.:

<table>
<thead>
<tr>
<th>$000s</th>
<th>Fiscal Year Ended</th>
<th>Quarter Ended</th>
<th>26 Wks Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) attributable to Cal-Maine Foods, Inc.</td>
<td>125,932</td>
<td>54,229</td>
<td>18,391</td>
</tr>
<tr>
<td>Add: Interest expense</td>
<td>265</td>
<td>644</td>
<td>498</td>
</tr>
<tr>
<td>Add: Income tax expense (benefit)</td>
<td>(8,859)</td>
<td>15,743</td>
<td>1,731</td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>54,026</td>
<td>54,650</td>
<td>58,103</td>
</tr>
<tr>
<td>EBITDA</td>
<td>171,364</td>
<td>125,266</td>
<td>78,723</td>
</tr>
<tr>
<td>Anti-trust legal settlements &amp; related fees</td>
<td>83,140</td>
<td>2,495</td>
<td>117</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>254,504</td>
<td>127,761</td>
<td>78,840</td>
</tr>
</tbody>
</table>
Slide 3 – Corporate snapshot


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 Q2 2023 data as of November 26, 2022 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 Q2 2023 sales. Select totals may not foot to published Company disclosures, including Forms 10-Q due to rounding

5. Expressed as percent of fiscal Q2 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
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

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

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.
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 2Q FY 2023.
Slide 13 – Cal-Maine Foods today: The leading global egg producer and distributor

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 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 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 Q2 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 Q2 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.
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 – Historic market trends
1) CBOT observed pricing. 2QFY 2020 to 2Q FY2023
2) CALM FY Urner Barry Southeast Large egg pricing

Slide 23 – Volatile feed ingredient pricing provides margin opportunities
2) CBOT observed pricing. 2QFY 2020 to 2Q FY2023
6) Company data for fiscal year 2022.
Slide 24 – HPAI - Seasoned biosecurity team effectively managing though U.S. 2022 outbreak


2) Based on Feb. 22 layer hen levels

Slide 26 – 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 1.6.23
3) https://worldpopulationreview.com/states

Slide 27 – Cal-Maine Foods ideally positioned to supply transitioning cage-free demand

2) USDA Egg Markets Overview. Cage-free table egg layer flock estimates as of April 29, 2022.
3) USDA Egg Market Overview 1.6.23
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 April 29, 2022. “Cage-free commitments as of April 2022 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 130 million hens from the current non-organic cage-free flock of 90.5 million hens.”
5) As of fiscal year 2022. Please review the most recent Form 10-K for more information.
6) As of Q2 of fiscal year 2023. Please review the most recent Form 10-Q for more information.
Slide 28 – Shell egg industry is fragmented; opportunities remain

1) Company press releases and filings
3) Watt Poultry USA. “Top broiler companies contend with COVID-19 in 2020”. https://www.wattpoultryusa-digital.com/wattpoultryusa/march_2021/MobilePagedArticle.action?articleId=1668232#articleId1668232
4) Company press releases and filings

Slide 32 – Continue to evolve our strong human capital and community focus

2) Cal-Maine Foods' Company data

Slide 33 – 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 34 – 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.