



BMO Global Farm to Market Conference
May 18, 2022

Dolph Baker, Chairman and Chief Executive Officer
Max Bowman, Chief Financial Officer



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

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, 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 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), including but not limited to the current outbreak of highly pathogenic avian influenza (HPAI) affecting poultry in the U.S., Canada and other countries (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 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: leadership



Dolph Baker
Chairman and Chief
Executive Officer



Max Bowman
Vice President and
Chief Financial Officer

Cal-Maine Foods: corporate snapshot

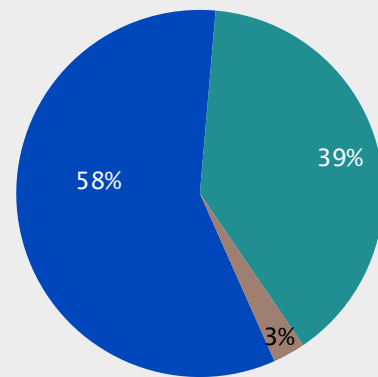
U.S. EGG MARKET SCALE

#1 shell egg producer and distributor⁽¹⁾

~19% shell egg market share⁽²⁾

~13% share of U.S table egg layer flock⁽³⁾

Category sales⁽⁴⁾



■ Conventional
■ Specialty
■ Egg products and other

9 MONTHS ENDED 2-26-2022 FINANCIAL HIGHLIGHTS⁽⁵⁾

\$1.2 billion
revenue

\$71.0 million
EBITDA⁽⁶⁾

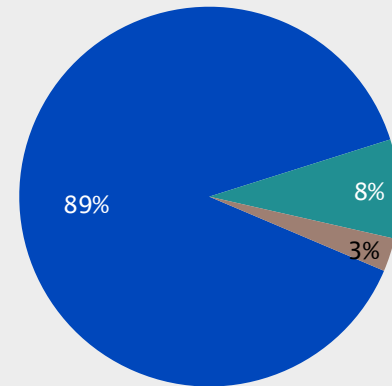
811.8 million
dozens sold

47.2 million lbs.
egg products sold⁽⁷⁾

~**27.7 thousand**
acres owned

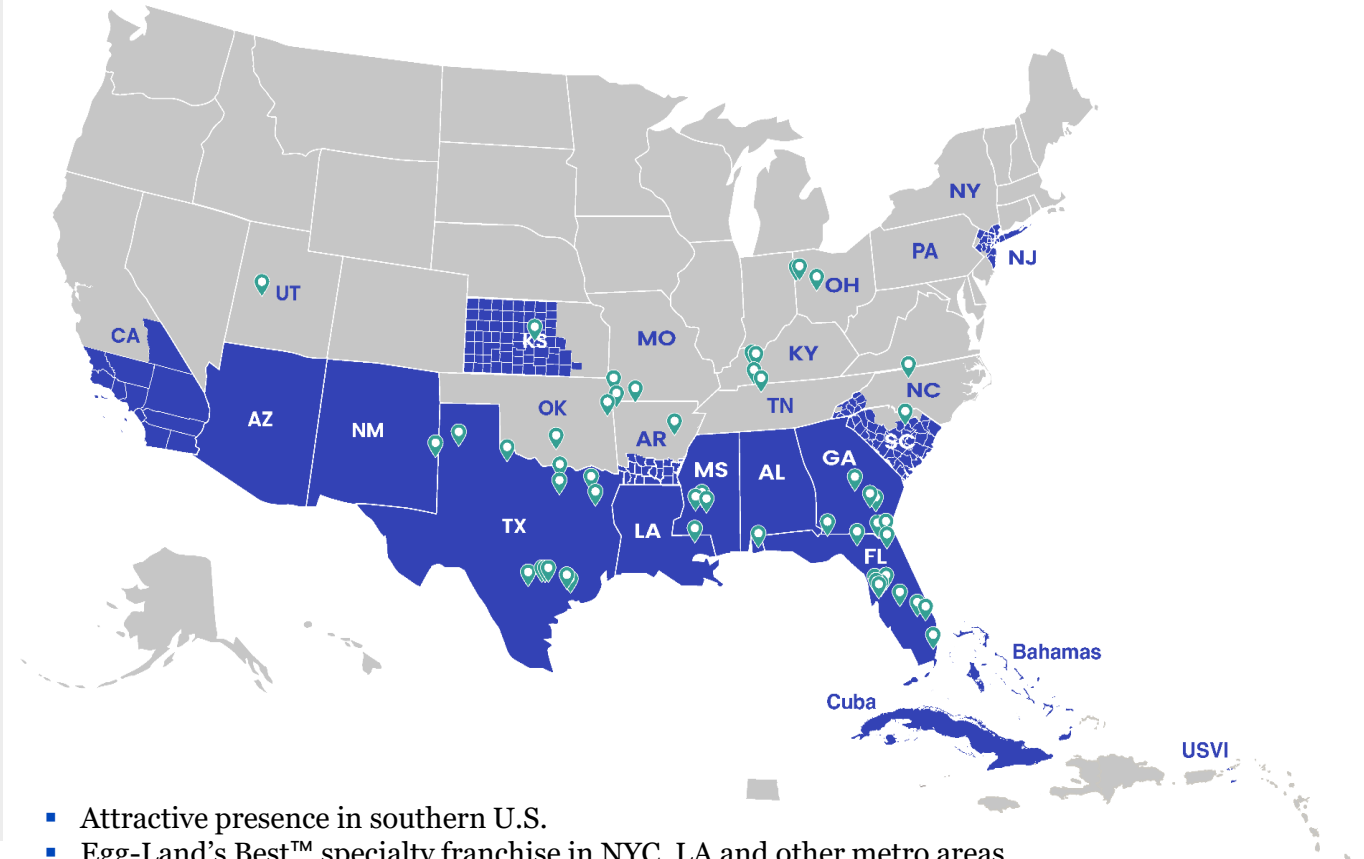
0x leverage⁽⁸⁾

Channel sales⁽⁹⁾



■ Retail ■ Food Service ■ Egg products

CAL-MAINE FOODS' OPERATING FOOTPRINT⁽¹⁰⁾



- Attractive presence in southern U.S.
- Eggland's Best™ specialty franchise in NYC, LA and other metro areas

■ CALM operation
■ Eggland's Best™ exclusive franchise territory

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.

Scaled production and distribution capacity⁽¹⁾



FULLY INTEGRATED OPERATIONS

~**6.8 million** eggs per hour production and processing capacity

 **41** production facilities

 **44** processing and packaging facilities

 **25** feed mills

 **3** breeding facilities

 **2** hatcheries

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

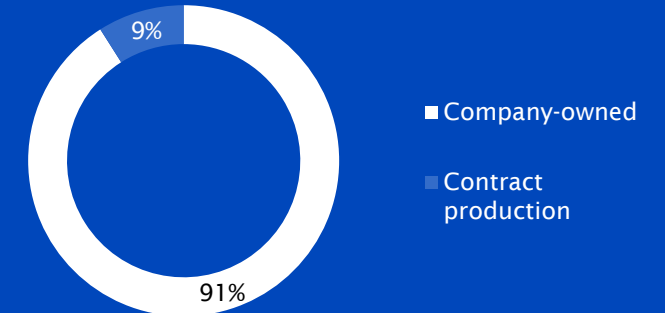
Wash, grade & pack

Clean eggs graded in quality-control centers then finished

Refrigerate and deliver

Eggs are part of cold chain through delivery

FLOCK HOUSING



FLOCK COMPOSITION (mns.)⁽²⁾

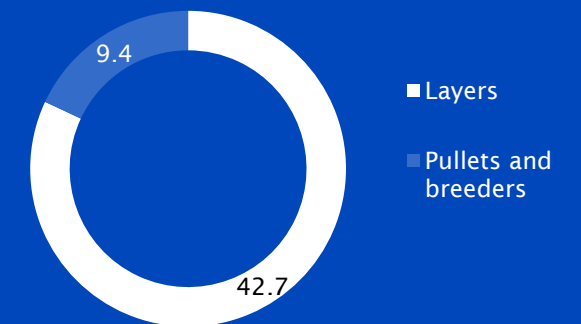


Image courtesy of Cal-Maine Foods.

Seasoned HPAI risk management team

MANAGING THROUGH AVIAN INFLUENZA

Our long-tenured and seasoned operations team helped us manage through the 2014 – 2015 avian influenza outbreak.

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

The CDC notes that “the public health risk related to bird flu remains low”

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

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

Caused by an “influenza type A virus”

Impacts chickens, turkeys and other domesticated birds, in addition to 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⁾

Pennsylvania Department of Agriculture

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 that prevent site-specific contact between our flock and wild birds

SERVE CUSTOMERS DURING HPAI-IMPACTED EGG MARKET

Continue to focus on meeting customer needs in any market conditions

Ability to self-produce helps minimize HPAI transmission risk tied to 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⁾

	Feb-22	May-22	Cumulative revision
Shell egg production estimates (mn. dzns.)	9,430	8,997	-4.6%
Per capita egg disappearance	287.3	274.8	-4.4%

U.S. HPAI snapshot: 2022 vs. 2014–2015⁽¹⁾

2022 HPAI INFECTIONS: MAY 14

USDA total birds impacted by HPAI: **~37.8 million**

Mix of **commercial egg layers, pullets, breeders, turkeys, broiler chickens** and backyard multi-species

~28.8 million, or **~8.9%** of table egg layer hen numbers have been depopulated based on Feb. 22 layer hen levels

~830 thousand, or **~0.7%** of pullet flock numbers have been depopulated based on Feb 22. pullet levels

~99 thousand, a small portion of the breeder flock of **~3.7 million** birds affected

VECTOR SPREAD

May 14 was **Day 95** of HPAI 22 outbreak; 14-15 outbreak comprised **~186 days**

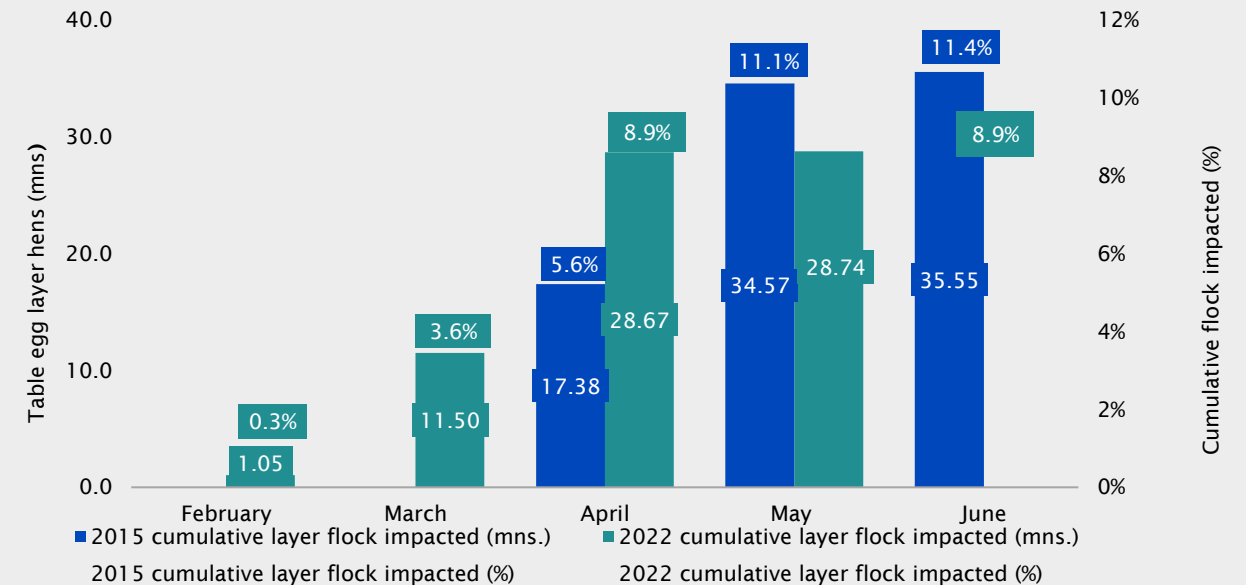
Layer hen vector spread has accelerated; **17.5 mn** birds impacted, identified Day 48 or later

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

~10.4 million birds, the largest concentration impacted, were dedicated to support inline breaking facilities in Iowa

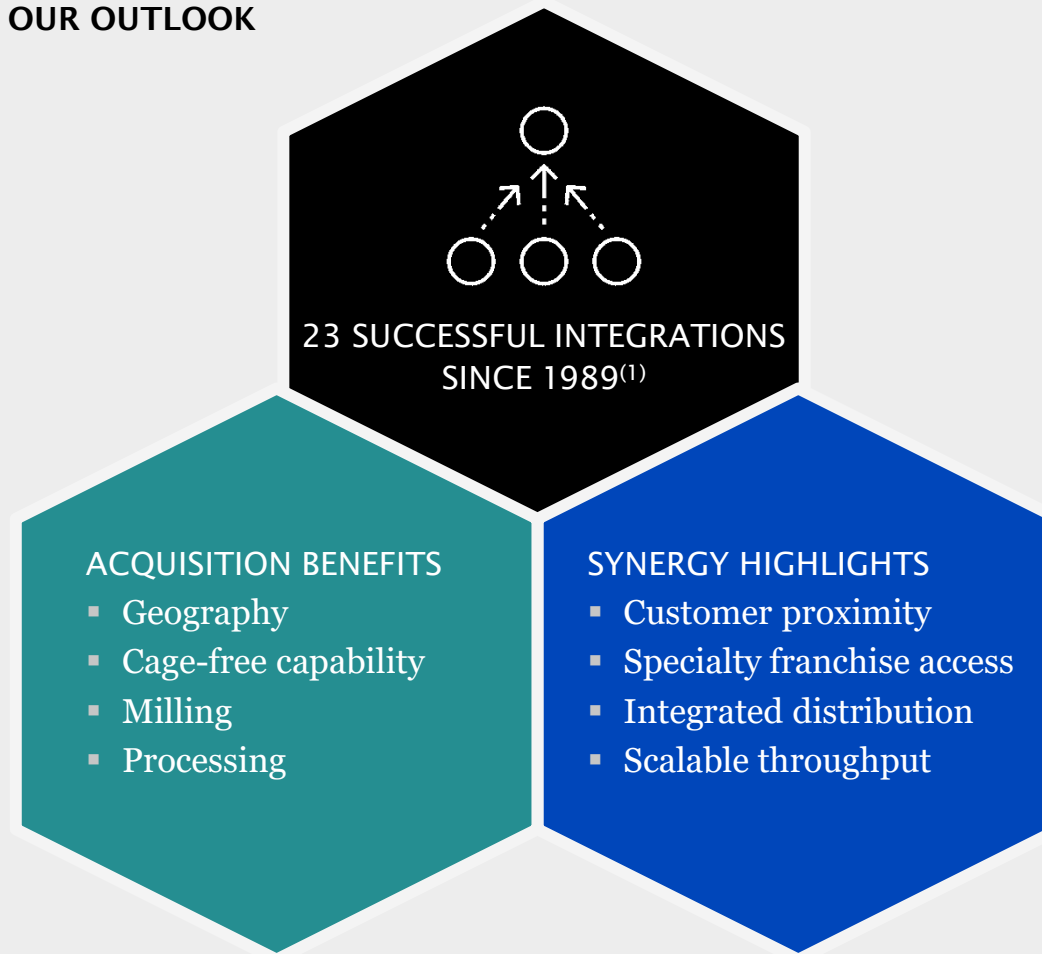
HPAI CYCLE COMPARISONS: 2014 - 2015 vs. May 14, 2022

- In **2014 - 2015**: HPAI impacted **~35.6 million** table egg layer hens, or **~11.4%** of the flock levels vs. Apr. 15 levels
- In **2022**: HPAI has impacted **~28.8 million** table egg layer losses through May 11, 2022 of **~8.9%** of the flock vs. Feb. 22 levels



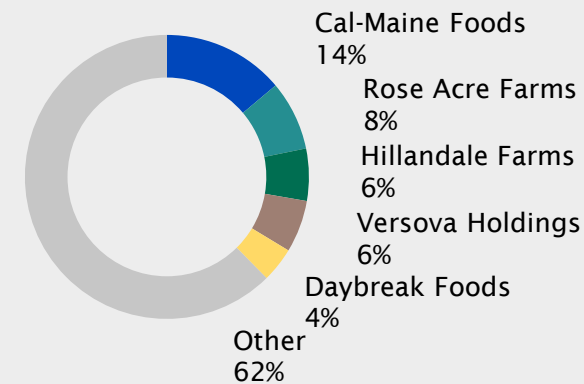
Shell egg industry is fragmented; opportunities remain

SUCCESSFUL INTEGRATION HISTORY INFORMS OUR OUTLOOK



TOP-FIVE PRODUCERS: LAYER HEN RANKINGS⁽²⁾

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



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

ADDITIONAL MEANINGFUL OPPORTUNITIES AHEAD⁽⁴⁾

March 2022: \$82.5 million 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 California, Arizona and Nevada markets

October 2021: investment in MeadowCreek operation to produce hard-cooked and other higher-value egg products

3Q22: ~\$123.3 million of capital allocated but not yet deployed to enhance cage-free capabilities

Eggs have enjoyed secular tailwind in the U.S.



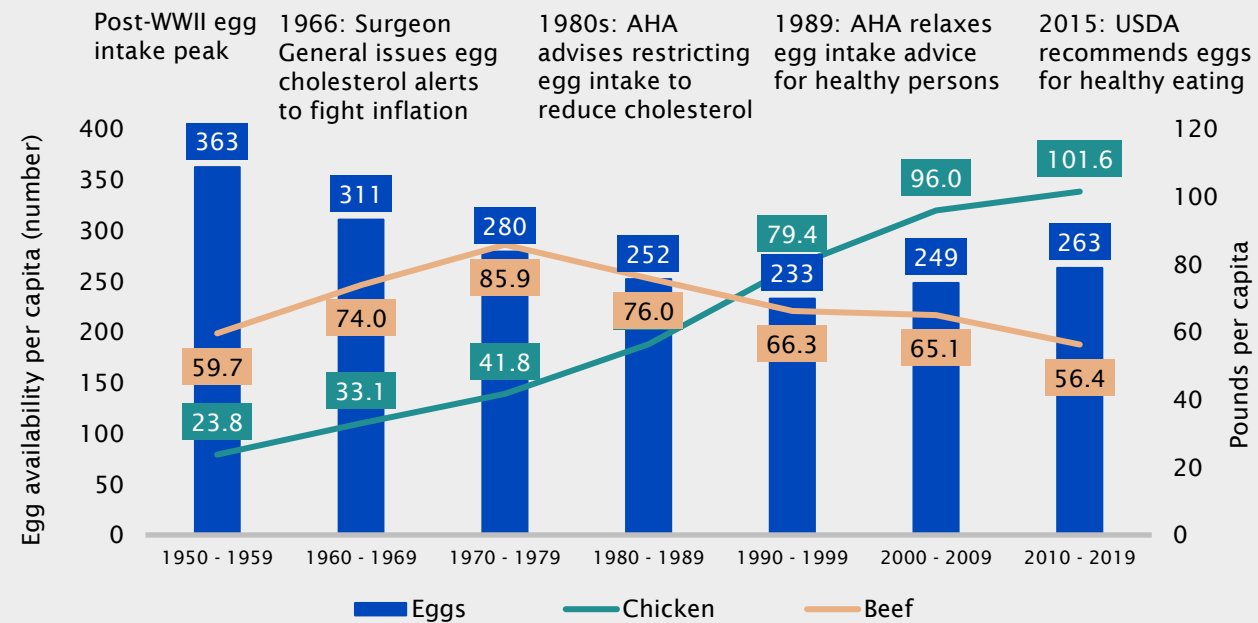
STRENGTH IN RECENT DECADES⁽¹⁾

Eggs and egg products in the United States have enjoyed a continued domestic tailwind since the 1990s

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 and lbs.)⁽²⁾



USDA Dietary Guidelines for Americans 2020 recognizes the value of egg consumption as part of a healthy diet at each stage of life, including infancy.⁽³⁾

Image courtesy of Rayia Soderberg, Unsplash.

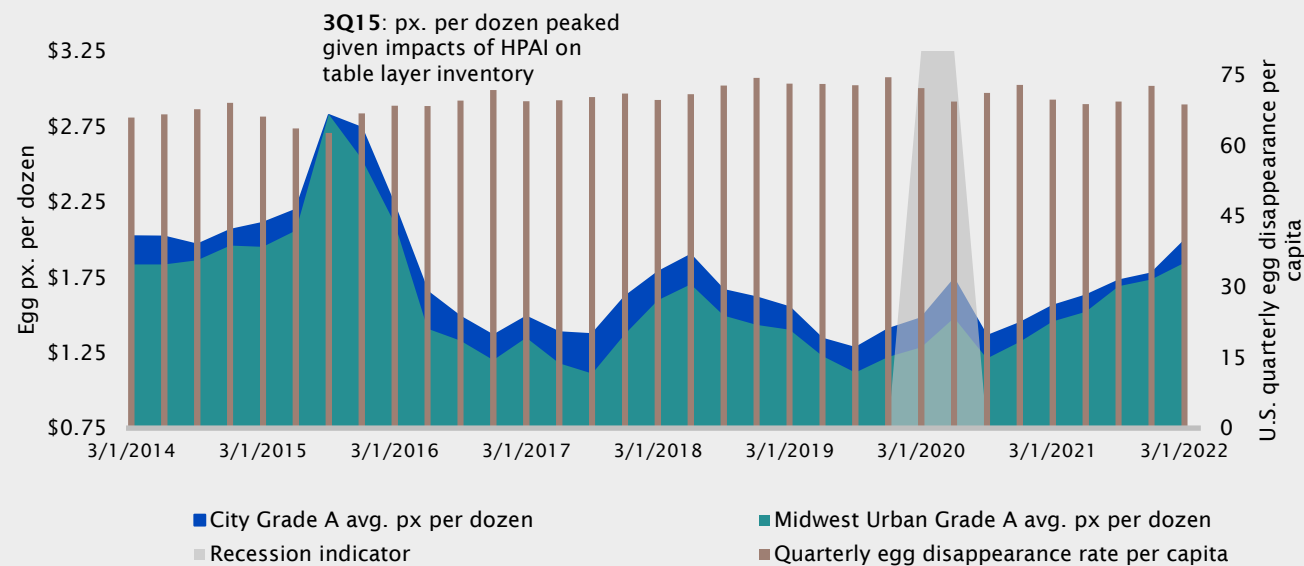
Table egg demand and supply indicators

U.S. EGG DEMAND REMAINS STEADY

Since 2008, the U.S. has experienced gradually higher egg uptake per capita

- Relative resilience during recessionary periods and tightened table egg supply
- 3Q15: impact of HPAI on table egg supply drove retail egg prices higher during a seasonally softer quarter for U.S. egg consumption
 - City Grade A quarterly average price per dozen increased ~44% YoY
 - Midwest Urban Grade A average price per dozen increased ~52% YoY
 - Per capita egg disappearance decreased ~6% YoY and recovered to pre-HPAI levels by 1Q16

U.S. quarterly average retail observed egg prices, per capita egg disappearance & recession indicator Jan. 2014 – Apr. 2022⁽¹⁾

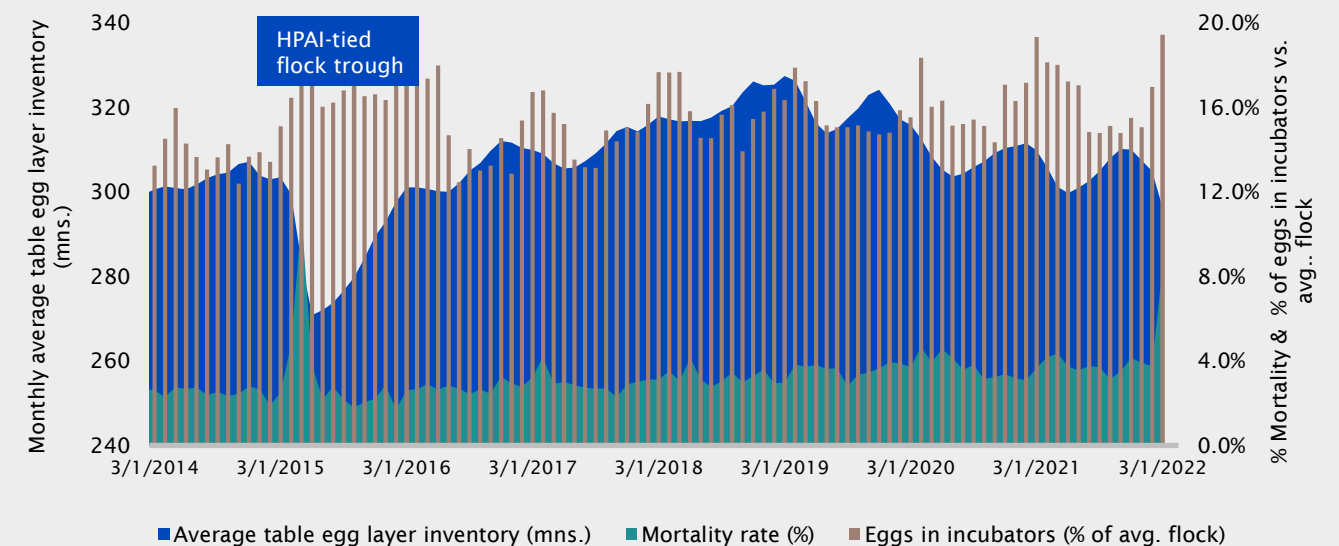


SUPPLY-SIDE INDICATORS DURING HPAI SHOCKS

Market saw supply shocks in **2015** as HPAI impacted table egg layer flock

- 2015 saw table egg layer July 1st inventory decrease to ~280.6 million hens, or ~10.3%, versus ~312.9 million layers reported for April 1
 - June 2015 table egg production decreased to ~6.5 billion, or about 14%, vs. March 2015 levels pre HPAI impacts
- 2015 layer hen restocking began in June and continued until flock level returned to pre-HPAI levels in September 2016

U.S. monthly average table egg layer inventory, mortality rate (%) and eggs in incubators as % of flock Jan. 2014 – Mar. 2022⁽²⁾

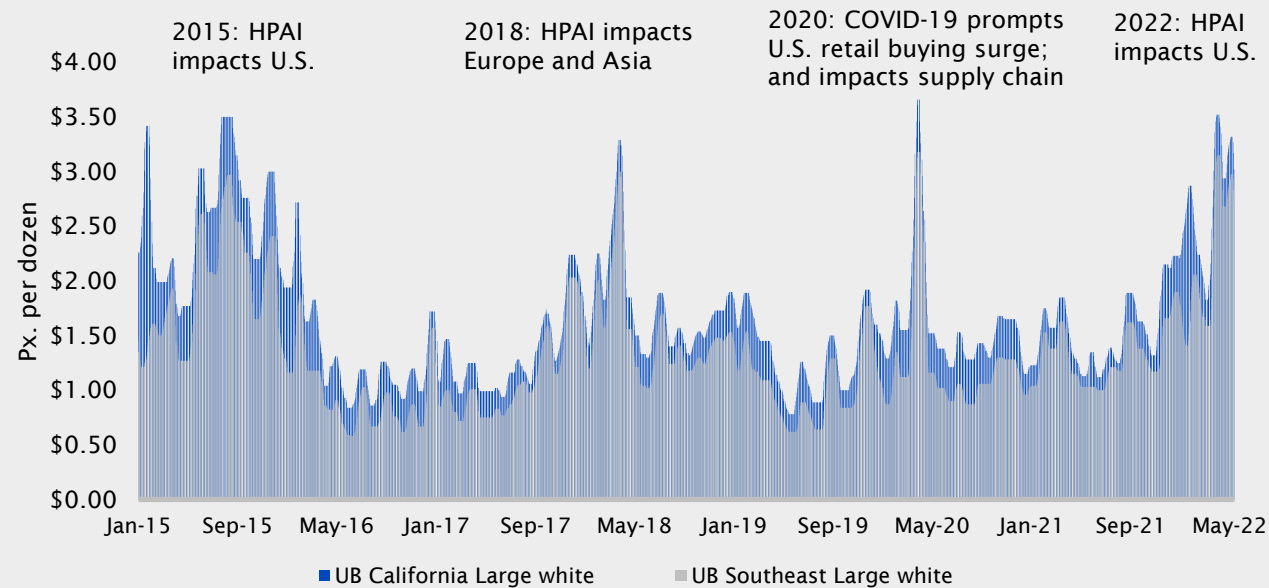


Benchmarking egg price movement

EGG PRICES APPROACH RECENT HISTORICAL HIGHS⁽¹⁾

- 2Q22 egg prices approach recent historical highs experienced during the heavy demand spike of the March 2020 COVID-related retail egg buying surge and global supply chain disruption
- Following impacts of 2022 HPAI on table egg layer flock, Urner Barry (“UB”) benchmarks for Southeast Large and California peaked in April 2022 with modulation in early May
- Egg prices typically modulate in U.S. during summer and early autumn given decreased retail consumer uptake

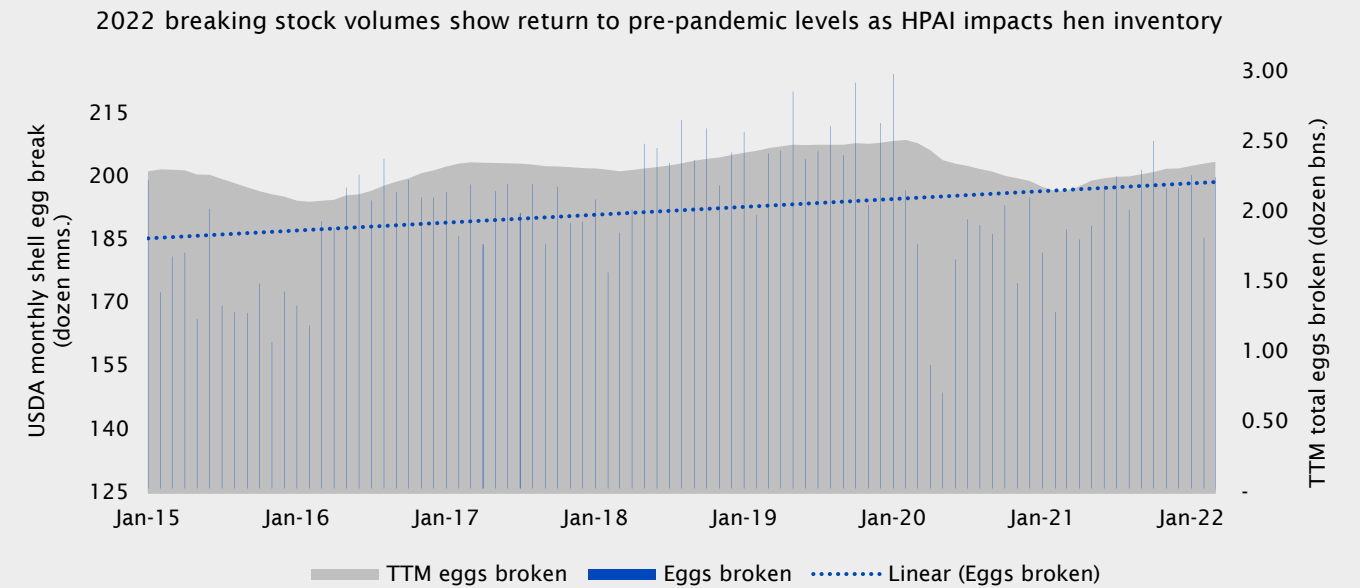
UB California and Southeast Large pricing indexes daily observed average high and low px. per dozen eggs | Jan. 1, 2015 – May 12, 2022



BREAKING EGG PRICES DISPLAY RECENT STRENGTH⁽²⁾

- 2022:** Breaking egg prices increased dramatically YoY in April and May given HPAI impacts on table egg layer flock
- Estimated ~10.4 million birds dedicated to breaking egg production culled to date in 2022 as of May 13, largely located in Iowa⁽³⁾
 - 2022:** UB index for National Standard breaking egg stock 50 lbs. and up reached \$2.62 on May 4; a recent high
 - Broken eggs used for food service and manufactured retail food products, including salad dressing, baking mixes, chips and products

USDA monthly shell egg breaking volumes (dozen mns.) | Jan. 1, 2015 – March 31, 2022

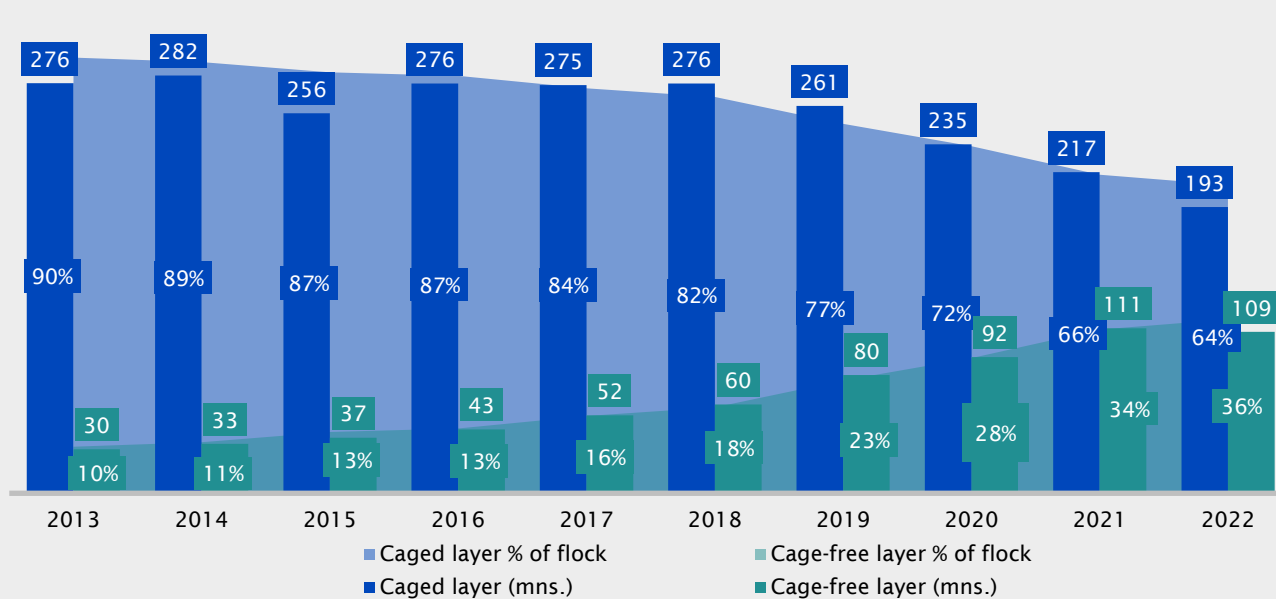


Cage-free transition requires investment and flock productivity

U.S. TABLE EGG LAYER FLOCK COMPOSITION: SHIFT TO CAGE-FREE⁽¹⁾

- Cage-free commitments as of April 2022 require ~66.7 bn. cage-free eggs per year to meet 100% needs of a cage-free flock of ~221 mn. hens (73% of the U.S. non-organic flock)
 - Includes estimates tied to retailer cage-free commitments and states where cage-free legislation has taken effect or is pending
- Implies shortage of ~130 mn. hens from the current non-organic, cage-free flock

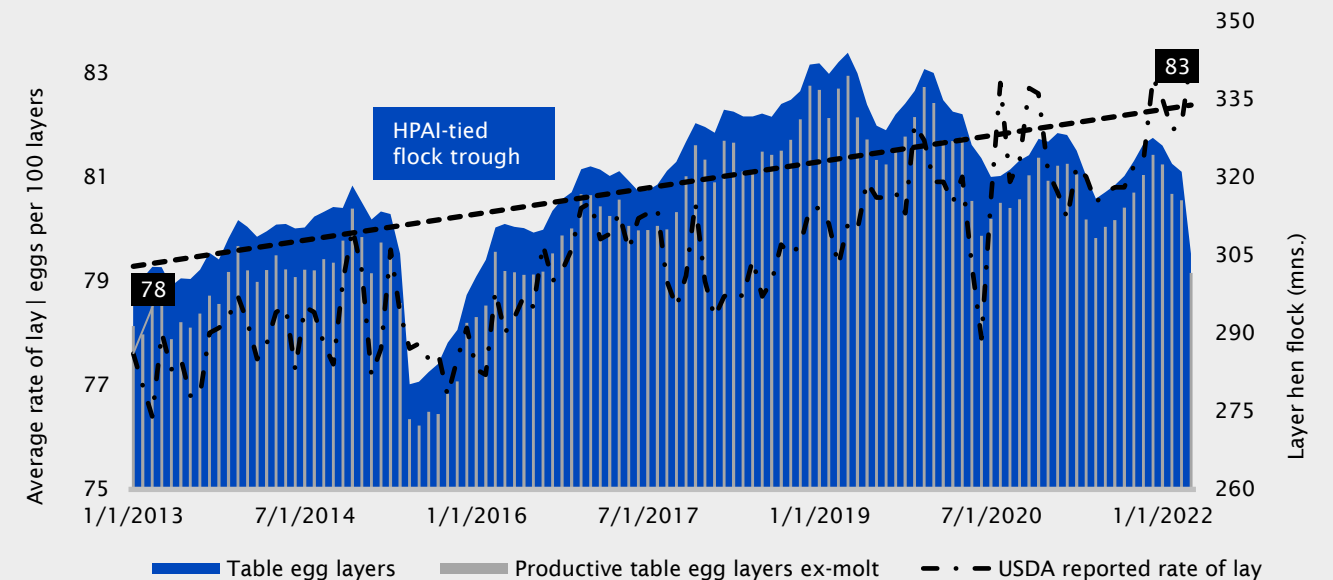
April month-begin | U.S. table egg layer hen housing composition (mns. & % caged vs. cage-free layers) April 2013 – April 2022⁽²⁾



FLOCK PRODUCTIVITY GAINS MAY MODERATE⁽²⁾

- Flock laying productivity per hen continues to improve, tied to feed rations, water intake, genetics, light exposure and other producer decisions
 - Feed pricing may influence ration selection, which drives rate of lay
 - Age of flock also drives rate of lay
 - Producers may delay molts to boost egg production
- Molted hens: Apr. 2022 ~1.2%, below 2.2% average molt rate since Jan. 2013
 - Approaching production capacity absent gains in rate of lay and flock restocking

U.S. monthly table egg layer flock and productivity (mns. & eggs per 100 layers) Jan. 2013 – April 2022⁽²⁾



Positioned to supply transitioning shell egg demand



CAGE-FREE DEMAND DRIVERS

Husbandry focus

Appetite for diverse housing conditions

Consumer social responsibility

Focus on human and animal health and well-being

Legislative actions

~27–32% households expected to reside in mandated cage-free states in 2026⁽¹⁾

CAGE-FREE DEMAND REQUIREMENTS

Assess current state

~36%–37% flock currently housed in cage-free conditions⁽²⁾

Meet retailer commitments

~70% flock may require cage-free housing by 2026; average capital cost ~\$45 per bird⁽³⁾

Invest capital

~\$5.9 billion required industry investment to complete estimated cage-free capacity build⁽⁴⁾

CALM CAGE-FREE SUPPLY PLAN

Meet customers' needs

~\$625 million CALM cumulative commitment to expand cage-free capabilities since 2008⁽⁵⁾

Align sales

23.0% FY22 total net shell egg sales tied to cage-free egg sales; will continue to pace revenue with cage-free uptake⁽⁶⁾

Maintain nimble cage-free posture

We continue to deploy capital toward production that meets current and future customer needs

Image courtesy of Cal-Maine Foods.

Excellent service for blue-chip customer base

MANAGE TOP-10 RELATIONSHIPS⁽¹⁾

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



Largest customer represents 29.8% of revenue

Top-3 customers represent 48.6% of revenue

MAINTAIN DIVERSE CUSTOMER BASE



Serve retail, wholesale and foodservice customers

High-quality, diverse and long-standing relationships



+60,000 retail locations



Store-door and distribution-center delivery

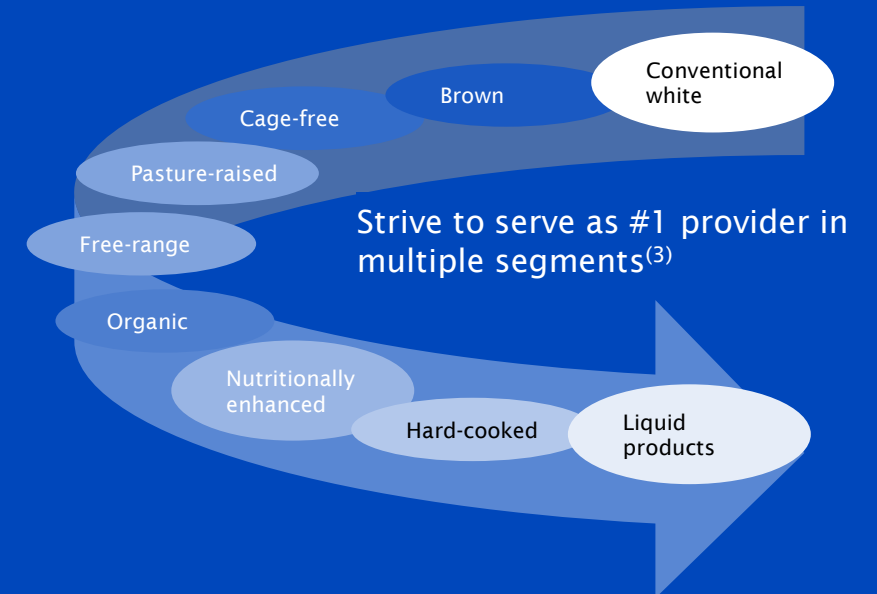


Proximity captures backhaul efficiencies in rising freight-cost environment

GOAL IS TO PROVIDE CUSTOMER CHOICE

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

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



Scale hard-cooked egg offerings



HARD-COOKED IS AN ATTRACTIVE CATEGORY

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

OUR CAPABILITIES ARE SCALING*

Hard-cooked operation expected on-line in mid-to-late summer 22 with ~26 million pounds annual capacity

Plan to self-supply majority of eggs with initial focus on hard-cooked egg products

Leverage distribution relationships and drive category expansion from dairy to deli aisle

Pursue growth in commercial food services

CATEGORY CAPTURES MORE VALUE

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

Ability to upcycle Medium eggs helps drive commercial throughput and category penetration

Egg size increases with hen maturity after ~15 weeks



-  Medium: great for hard-cooked
-  Large+ sizes; popular at retail

Image courtesy of Jona Novak, Unsplash.

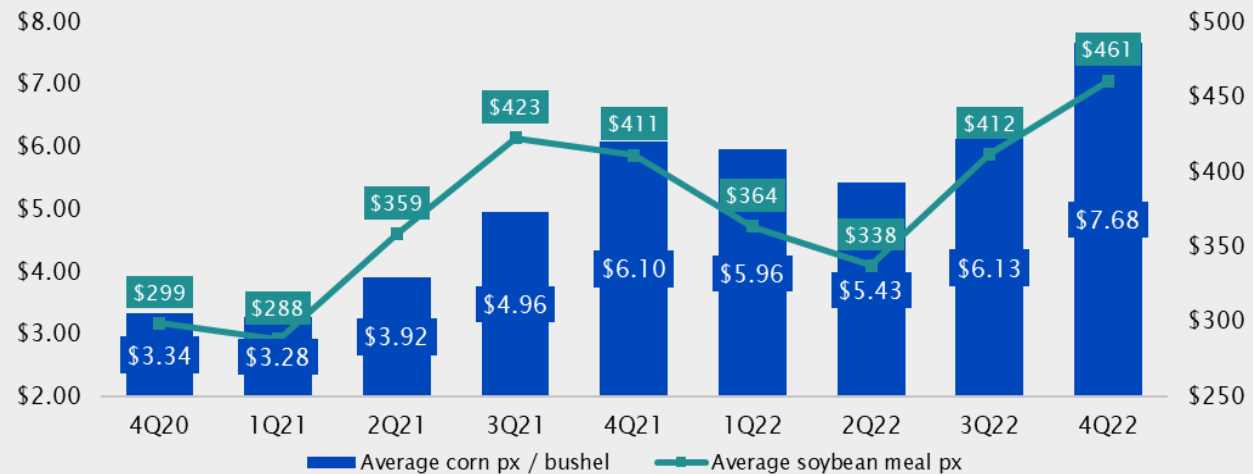
*MeadowCreek is a consolidated entity.

Navigate volatile feed ingredient pricing

MONITOR FEED INGREDIENT INPUTS⁽¹⁾

- May 2022 WASDE report cites Russia's military invasion of Ukraine as significantly increasing uncertainty of agricultural supply and demand conditions regionally and globally
- USDA's May 12 projections estimate that 22/23 U.S. corn planted acreage declines to ~89.5 million, or ~4%, vs. prior 21/22

Average observed CBOT feed ingredient price in CALM fiscal quarter⁽²⁾
As of May 12, 2022

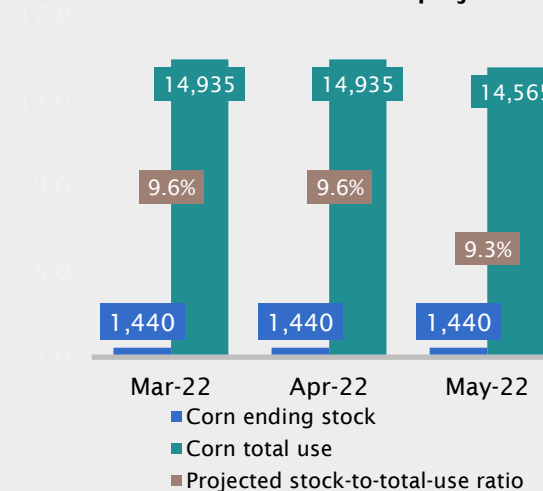


U.S. CORN SUPPLY TIGHTENS

U.S. 22/23 May projected corn stock-to-use ratio projected at 9.3%; "below 14.4% avg. seen during 15/16 to 19/20⁽³⁾"

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

2022/2023 USDA U.S. corn ending stock bushel millions and total use projections



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⁽⁵⁾

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

Leverage production to manage expense

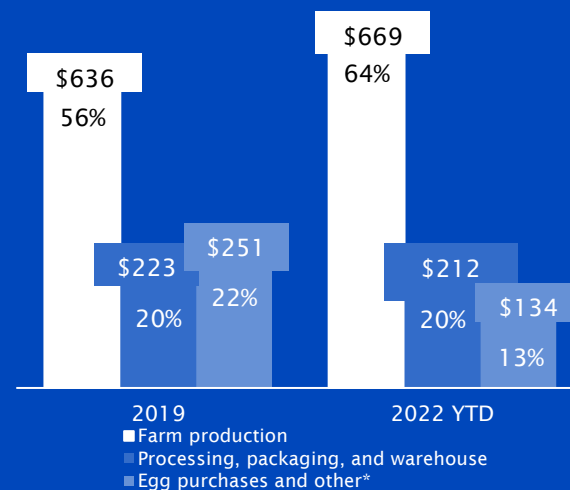


MANAGE COST OF SALES (COS)

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

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 \$ millions and % contribution*



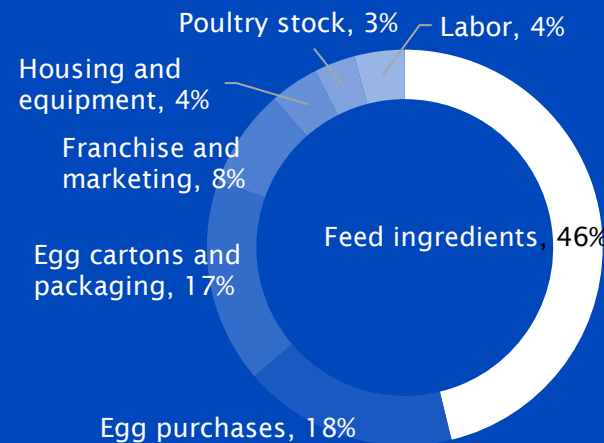
*Excludes egg products expense line item of \$29 million and \$28 million, or ~3% of total cost of sales, for FY 19 and FYTD 22, respectively. Egg purchases and other includes changes in inventory.

EMBED 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

FY21 Top-20 vendor expense exposure⁽¹⁾

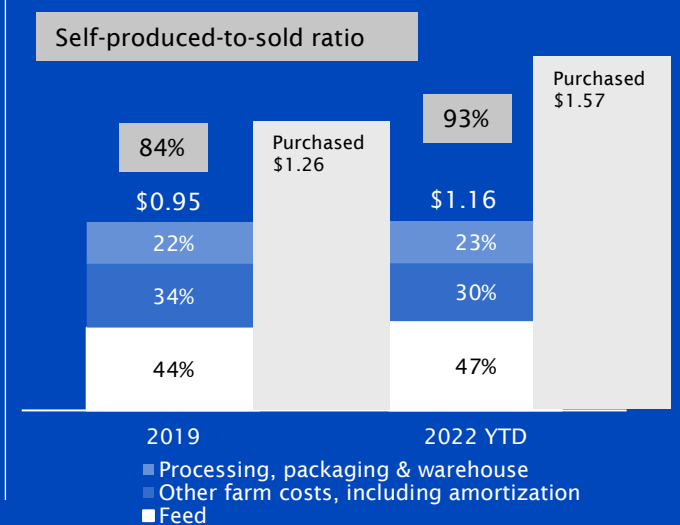


SCALE PRODUCTION CAPABILITIES

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 and outside egg purchase cost % and \$ per dozen



Execute against capital allocation priorities

OX leverage

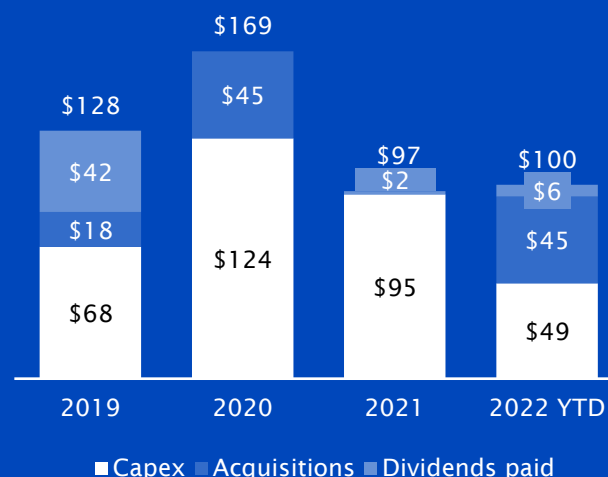
Our \$250 million undrawn credit facility provides flexibility and allows for growth⁽¹⁾

MANAGE CASH PRIORITIES

Selective acquisition posture for cage-free capacity

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

FY use of cash (\$ millions)*



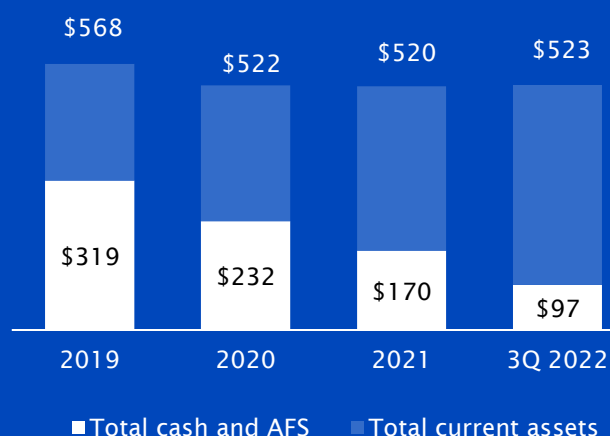
*FY 2022 use of cash includes \$6.1 million accrual for payment of 3QFY22 common dividend. Select totals may not foot to Forms 10-Q and Forms 10-K due to rounding

PRIORITIZE LIQUIDITY

Maintain current assets, including cash and securities' balances, to support operating needs

Continued focus on funding investments for longer-term growth, primarily organic and bolt-on cage-free opportunities

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

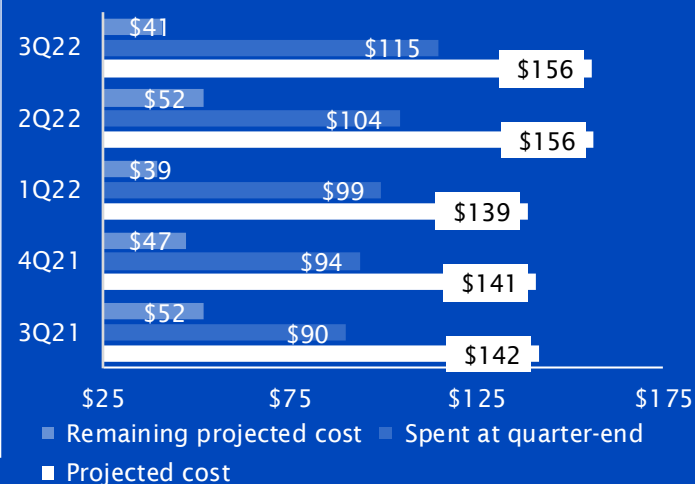


BALANCE CAPEX PIPELINE

Committed ~\$625 million to expand cage-free production capabilities since 2008

Our cage-free tenor remains relatively balanced between allocation and deployment

Cage-free investment pipeline (\$ millions)



Key takeaways



**1.073 billion
dozens sold FY21**

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



**60+ years
operating**

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



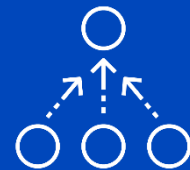
**Quality
food choices**

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

Image courtesy of Kanan Khasmammadov, Unsplash.

Why Cal-Maine Foods?

1 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

2 VALUE DRIVERS

Excellent continued product and capability offerings to retail and food services

Focus on improving our financial results

Deep experience integrating acquisitions and executing on organic opportunities

Strong operations' record during avian influenza crisis

3 GROWTH-POSITIONED

Maintain capital allocation policy to support prudential expansion strategy

Support customers through the cage-free transition

Evolve our 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



Focus on food choice

Image courtesy of Ksenia Gashkova, Unsplash.

Position food portfolio to meet nutrition needs

1 — Focus on food choice 2 — Value drivers 3 — Growth-positioned



2050 GLOBAL TRAJECTORIES

- ↗ ~9.7 billion people⁽¹⁾
- ↗ 60% more food required⁽²⁾
- ↗ 69% calorie gap⁽³⁾

PUBLIC HEALTH NEEDS

- Eggs supply “key nutrients” that support infant brain development in first two years of life⁽⁴⁾
- Eggs are “uniquely positioned”⁽⁵⁾ to support the UN goals of Zero Hunger and Good Health and Well-Being⁽⁶⁾
- Eggs are the “gold standard” for protein; each egg delivers one serving of protein⁽⁷⁾

CALL TO ACTION: FEED PEOPLE

- 🚩 Serve as the most sustainable producer and supplier of high-quality, fresh eggs and egg products in the U.S.
- 🚩 Invest in a socially beneficial product portfolio

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

- Cal-Maine Foods' *Human Rights Statement*

Drive favorable mix while meeting customer needs

1 — Focus on food choice 2 — Value drivers 3 — Growth-positioned

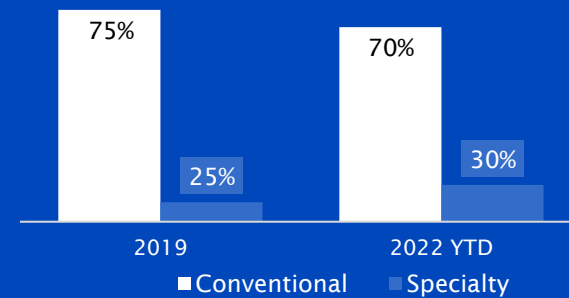


CONTINUED VOLUME MIX SHIFT

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



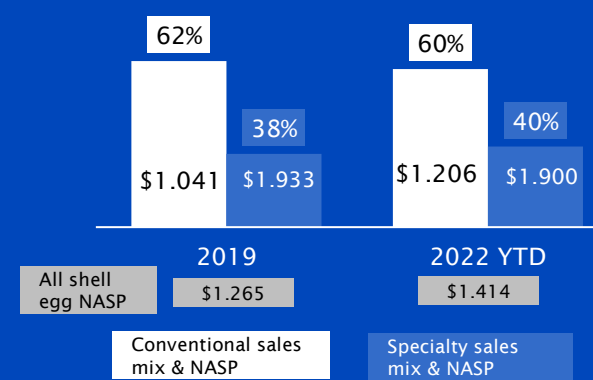
*FY19 includes the impact of specialty co-pack egg sales volumes.

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



SERVE EVOLVING RETAIL MARKET

Despite mix shift, conventional egg maintains core retail market position

Continue to manage production pipeline to meet our customers' needs

Conventional eggs maintain leading retail market share (%)⁽³⁾

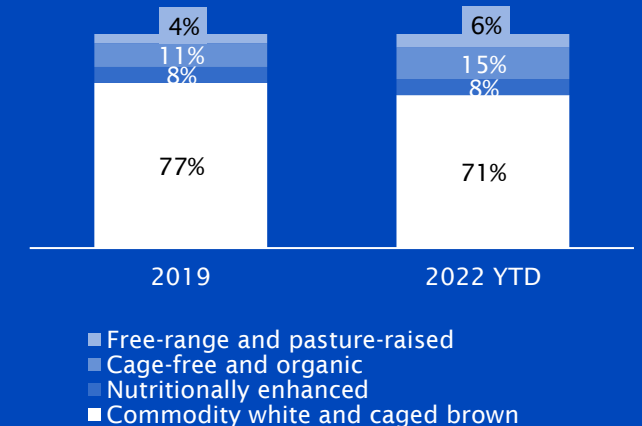


Image courtesy of Grace O'Driscoll, Unsplash.

Focus on key consumer insights

1 — Focus on food choice 2 — Value drivers 3 — Growth-positioned

CONVENTIONAL EGG BUYERS' SELECT DEMOGRAPHIC TRAITS⁽¹⁾

Four-plus person households

Households with children

Hispanic households

Percent of U.S. conventional egg spend

Gen Z born 1995+	1%
Millennial born 1977 - 1995	33%
Gen X born 1965 - 1976	22%
Younger boomers born 1956 - 1964	19%
Older boomers born 1946 - 1955	16%
Retirees & seniors born before 1946	9%

CAGE-FREE EGG BUYERS' SELECT DEMOGRAPHIC TRAITS

Three-plus person households with income of \$100k+

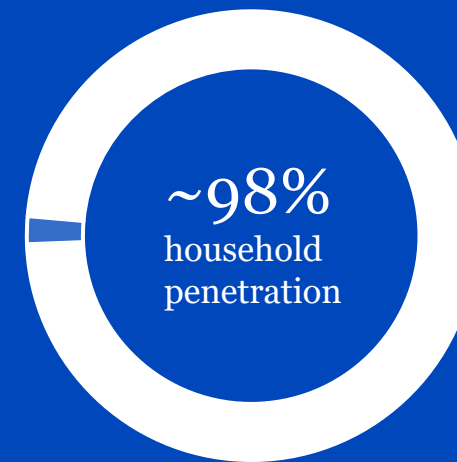
Millennial and Gen-X buyers

Asian, Hispanic and households with children

Urban-area residents

Percent of U.S. cage-free egg spend

Gen Z born 1995+	1%
Millennial born 1977 - 1995	36%
Gen X born 1965 - 1976	24%
Younger boomers born 1956 - 1964	17%
Older boomers born 1946 - 1955	14%
Retirees & seniors born before 1946	8%



~98% of U.S. households purchase shell eggs and egg products. Buyers are primary cooks and meal makers who also seek “quick and easy” meal solutions when shopping.⁽²⁾



Value drivers

Image courtesy of Allison Marras, Unsplash.

Focus on improving our financial results

1 — Focus on food choice 2 — Value drivers 3 — Growth-positioned

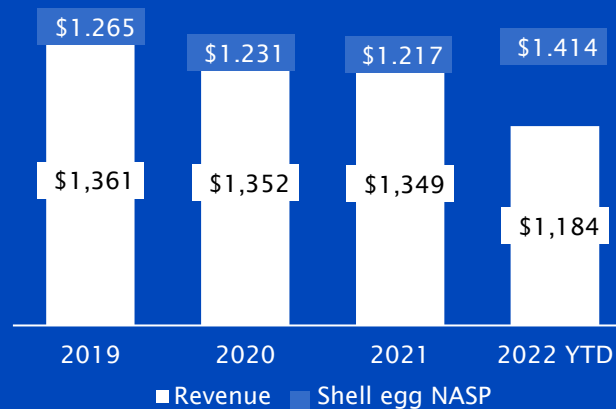


DRIVE NET SALES⁽¹⁾

Strive to improve top-line growth that is levered to shell egg price and continued customer wins

Mix shift to specialty helps mitigate reliance on more volatile conventional shell egg prices

FY revenue \$ millions
Net average selling price (NASP) \$ per dozen

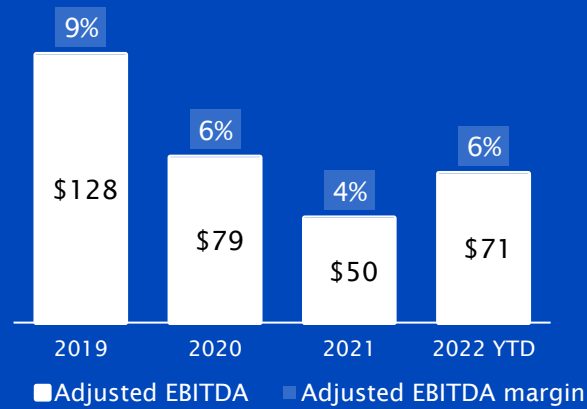


DRIVE EBITDA GROWTH⁽²⁾

Working to drive our EBITDA contribution and margins higher

Maintain focus on revenue shift with continued expense management contribution

FY adjusted EBITDA \$ millions
EBITDA margin %



FOCUS: CREATE LONG-TERM VALUE

FY22 earnings per share improvement driven by improved shell egg pricing

Remain focused on platforming the business to drive longer-term value

FY earnings per diluted common share (EPS)

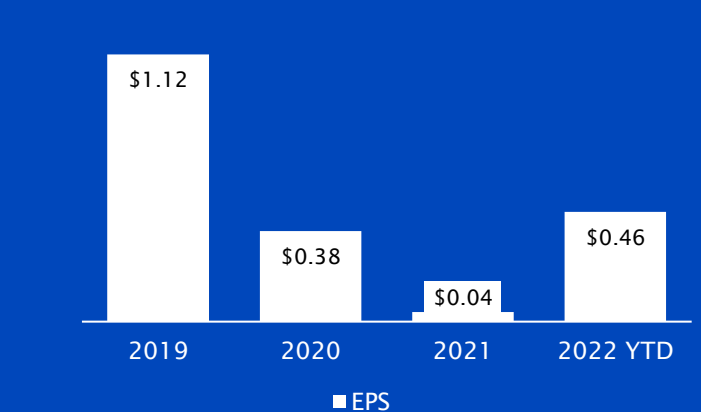
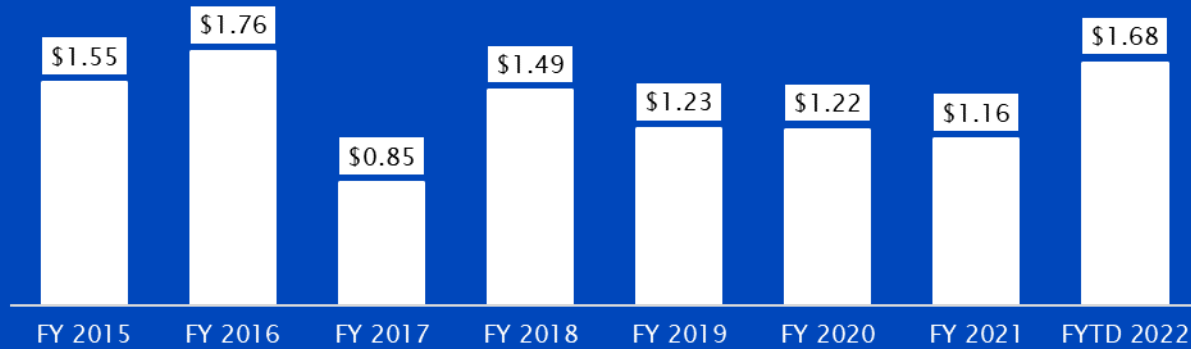


Image courtesy of Szasa Amanda, Unsplash.

Market indicators

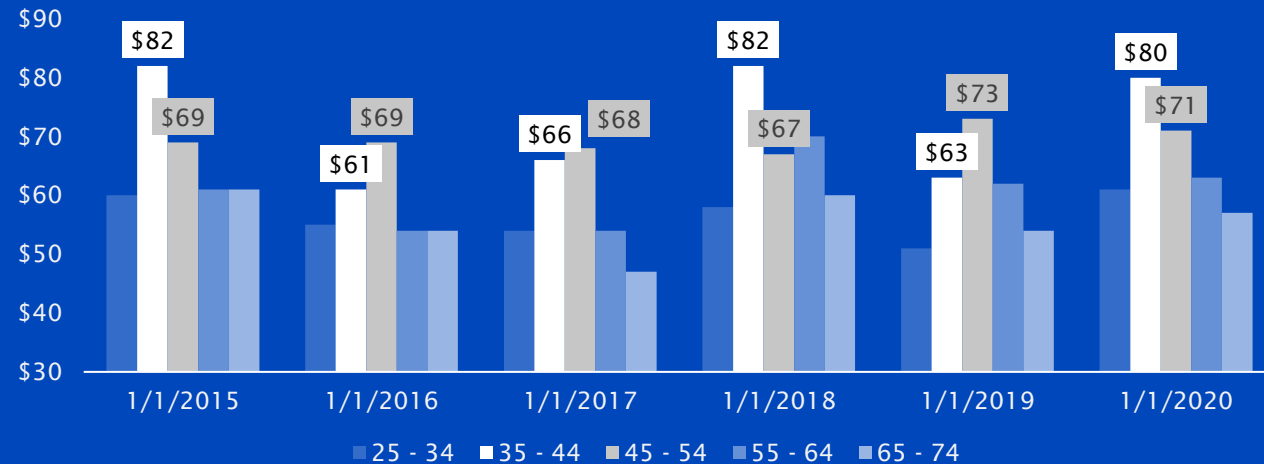
1 — Focus on food choice 2 — Value drivers 3 — Growth-positioned

URNER BARRY SOUTHEAST LARGE INDEX Observed FY average daily price per dozen⁽¹⁾



U.S. CONSUMER EGG EXPENDITURES⁽²⁾

U.S. consumer demographic egg expenditures - 2015 through 2020



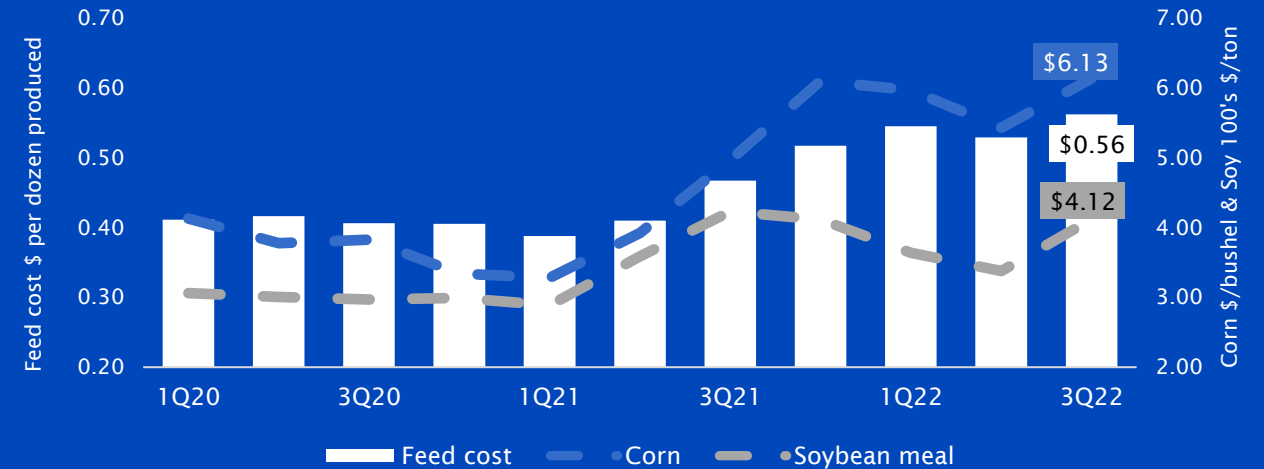
CALM FEED SENSITIVITY ANALYSIS

		Change in price per bushel of corn						
		(\$0.84)	(\$0.56)	(\$0.28)	\$0.00	\$0.28	\$0.56	\$0.84
Change in price per ton soybean meal	(\$76.50)	0.486	0.496	0.506	0.516	0.526	0.536	0.546
	(\$51.00)	0.496	0.506	0.516	0.526	0.536	0.546	0.556
	(\$25.50)	0.506	0.516	0.526	0.536	0.546	0.556	0.566
	\$0.00	0.516	0.526	0.536	0.546	0.556	0.566	0.576
	\$25.50	0.526	0.536	0.546	0.556	0.566	0.576	0.586
	\$51.00	0.536	0.546	0.556	0.566	0.576	0.586	0.596
	\$76.50	0.546	0.556	0.566	0.576	0.586	0.596	0.606

* Based on FYTD 22 actual costs; table flexes feed cost inputs to demonstrate \$0.01 impacts per dozen egg feed production costs.

CALM FEED IMPACT PER DOZEN⁽³⁾

Corn and soybean meal prices and impact per dozen eggs produced (\$)





Growth positioned

Poised to execute amidst tighter supply indicators

1 — Focus on food choice 2 — Value drivers 3 — Growth-positioned

U.S. LAYER HEN TIGHTENED SUPPLY⁽¹⁾

Layer hen supply is a key indicator of table egg production capacity

- **Apr. 1, 2022:** table egg layer hen inventory of **~305.2 million** reflects recent HPAI impacts
 - Lowest level since **Feb. 2016**, during 2014-2015 outbreak recovery
- **May 11, 2022, or Day 92:** **~28.7 million** layer hens, or **~8.9%**, national flock impacted based on Feb. 2022 pre-HPAI levels
- Table egg layer hen segment experienced impacts earlier in this cycle
 - Current outbreak impacted layer hen flock in late-Feb. 2022
 - Previous outbreak impacted layer hen flock mid-Apr. 2015

U.S. table egg layer hen inventory (millions & % change) | April 1, 2022

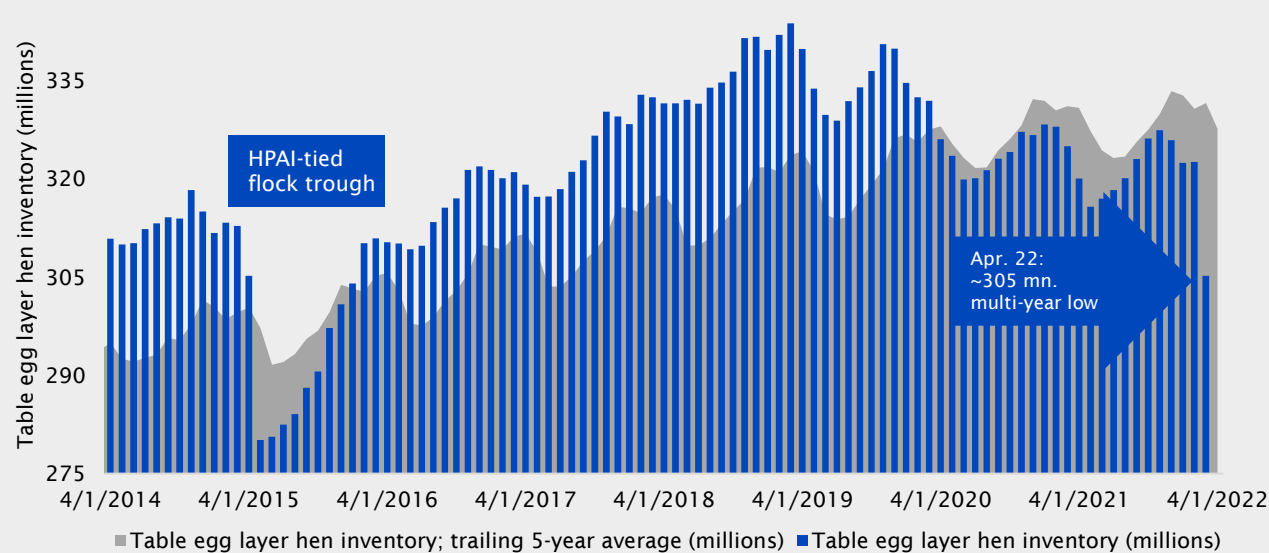
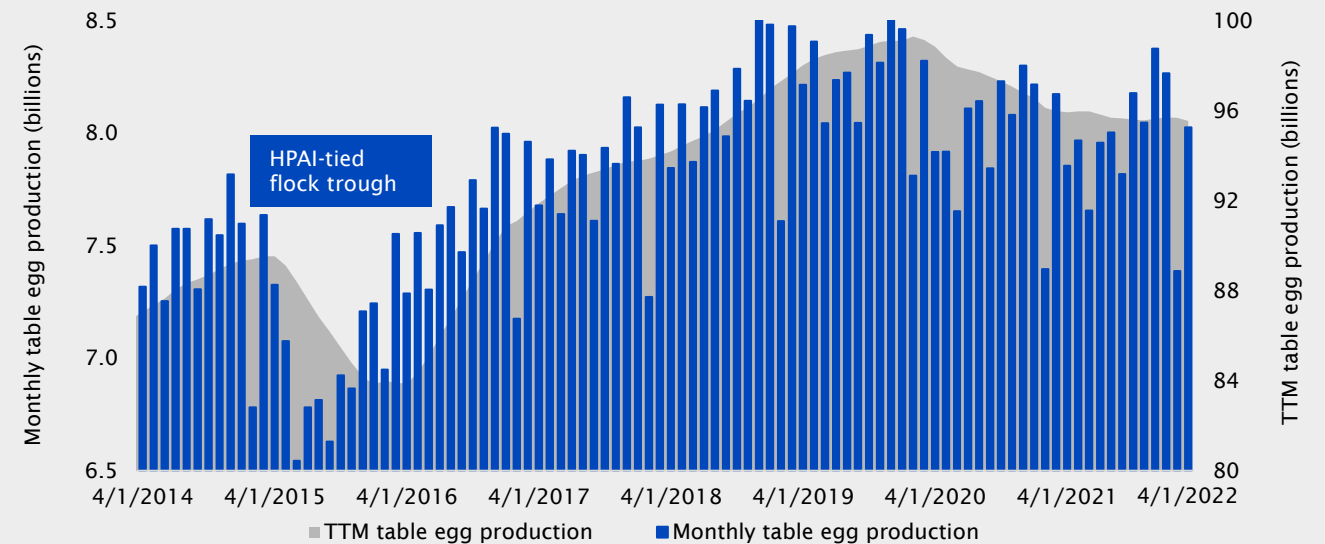


TABLE EGG SUPPLY MAY BE MODULATING⁽²⁾

U.S. table egg production modulating since 2019-2020 highs

- **Mar. 2022** ~8.0 billion shell production decreased ~1.8% YoY; trails well below five-year monthly average
 - Twelve-trailing month (TTM) shell egg production levels below 2020 and 2021 levels
- Mar. 2022 table egg break up ~10.5% YoY
 - Indicates more constructive food service demand vs. 2021 COVID-19 impacted period
 - TTM break increased ~9.1% versus prior year

U.S. shell egg monthly and TTM production (billions) | April 1, 2022



Cage-free state mandates' expansion: path to 2026

1 — Focus on food choice 2 — Value drivers 3 — Growth-positioned



STATE MANDATES ACCELERATE SHIFT TO CAGE-FREE EGGS

- As states transition to cage-free requirements, the percent of U.S. households residing in a cage-free mandated state will continue to increase
- To meet 2026 state cage-free mandates: based on current estimated egg consumption, current mandated states will need to close a production gap of ~16.4 billion cage-free eggs either with increased in-state production capacity or imports from out of state
- While closing the cage-free production gap requires more industry investment, LEAP Market Analytics estimates that the cage-free share of the overall flock should “top 40%” by 2022 year-end and that the “45% - 50%” range in an “achievable goal” by late 2023⁽¹⁾

USDA AMS | Current estimates of table egg production and use in states with cage-free legislation | March 2022⁽²⁾

March 2022 layer hen data					Layer hen data (mns.)			Est. annual egg production (bns.)			Self-sufficiency rate (%)	
State	Effective date	~State population (mns.)	Annual egg consumption (bns.)	~2021 % of U.S. population	Layers on hand	Est. caged layers	Est. cage-free layers	Caged	Cage-free	Combined	Overall	Cage-free
California	Jan-22	39.2	11.24	11.8%	12.5	1.6	10.9	0.47	3.26	3.73	33%	29%
Massachusetts*	Jan-22	7.0	2.00	2.1%	0.7	0.1	0.6	0.02	0.18	0.20	10%	9%
Nevada*	Jul-22	3.1	0.90	0.9%	0.0	0.0	0.0	-	0.00	0.00	0%	0%
Colorado	Jan-23	5.8	1.67	1.8%	4.5	4.0	0.5	1.18	0.16	1.34	80%	10%
Washington	Jan-24	7.7	2.22	2.3%	6.4	4.2	2.2	1.33	0.65	1.98	89%	29%
Oregon	Jan-24	4.2	1.22	1.3%	1.9	1.8	0.1	0.59	0.02	0.61	50%	2%
Arizona*	Jan-25	7.3	2.08	2.2%	8.5	5.6	2.9	1.64	0.86	2.50	120%	41%
Michigan	Jan-25	10.1	2.88	3.0%	16.6	5.9	10.7	1.85	3.18	5.03	175%	110%
Utah	Jan-25	3.3	0.96	1.0%	6.6	4.0	2.6	1.21	0.78	1.98	207%	81%
Rhode Island*	Jan-26	1.1	0.31	0.3%	0.1	0.0	0.0	0.01	0.00	0.02	5%	1%
Totals		88.92	25.48	26.77%	57.70	27.22	30.49	8.30	9.10	17.40		

*Estimated layers on hand; numbers may not foot to total given the impacts of rounding and de minimis contributions

Continue to evolve our strong human capital and community focus

1 — Focus on food choice 2 — Value drivers 3 — Growth-positioned



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

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

ENHANCED HUMAN RIGHTS FOCUS

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

~65 million servings donated

With each donated egg, we provide 70 calories and one serving, or six grams, of protein, which comprises ~10% of the protein required to support a 2,000-calorie daily nutrition need.⁽²⁾

Invest to attract and retain top talent

1 — Focus on food choice 2 — Value drivers 3 — Growth-positioned



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

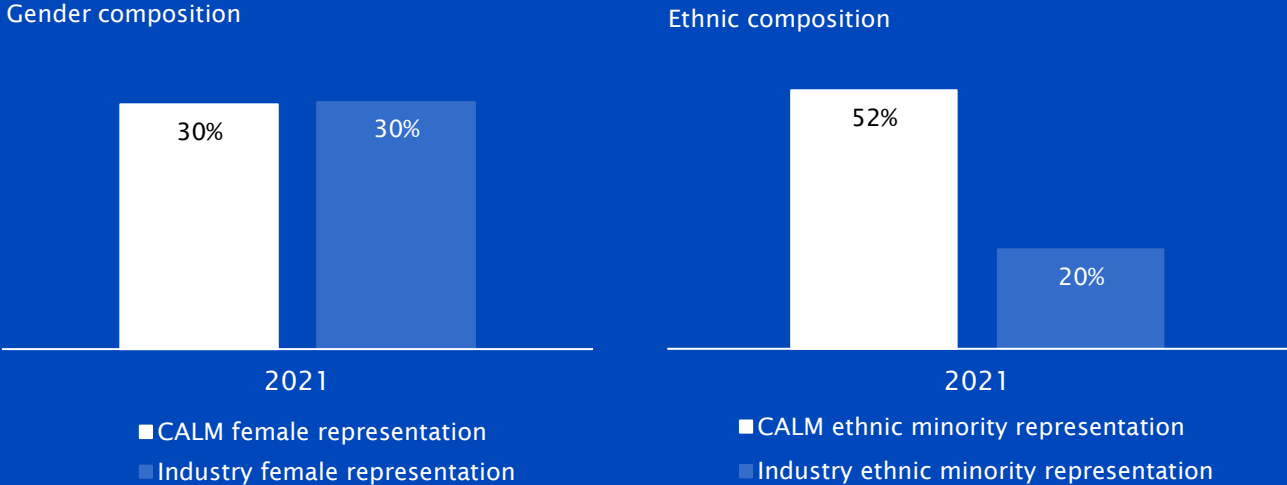
Focus recruiting efforts regionally to capture disparate talent pools; foster career mobility post-initial placement

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)⁽¹⁾



Drive colleague engagement and safety outcomes

1 — Focus on food choice 2 — Value drivers 3 — Growth-positioned



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

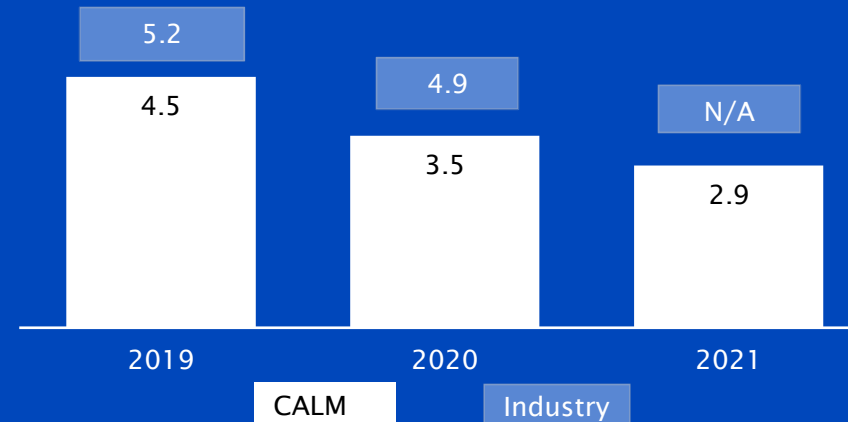
DRIVE STRONG SAFETY OUTCOMES

Strong and steadily improving safety outcomes

Consistent poultry-industry safety outperformance

Vendors and contractors must adhere to our health and safety protocols

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



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

Build on our sustainable cornerstone

1 — Focus on food choice 2 — Value drivers 3 — Growth-positioned

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



Protocols

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

Breeds

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

CORPORATE GOVERNANCE

Committed to strong and diverse board⁽⁸⁾

57% independent

Outside director joined the Board in March 2021

29% female

29% of our board members identify as female

14% multicultural

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

Select income statement highlights

Cal-Maine Foods' select income statement highlights

(in thousands, except per share amount)

	39 weeks ended		Fiscal year ended	
	February 26, 2022	February 27, 2021	May 29, 2021	May 30, 2020
Net sales	\$ 1,184,195	\$ 999,189	\$ 1,348,987	\$ 1,351,609
Gross profit	141,974	122,732	160,661	179,588
Operating income (loss)	(2,162)	(13,238)	(26,264)	1,269
Other income, net	21,814	15,462	16,315	18,790
Income (loss) before income taxes	19,652	2,224	(9,949)	20,059
Net income (loss) attributable to Cal-Maine Foods, Inc.	\$ 22,664	\$ 6,304	\$ 2,060	\$ 18,391
Net income (loss) per common share:				
Basic	\$ 0.46	\$ 0.13	\$ 0.04	\$ 0.38
Diluted	\$ 0.46	\$ 0.13	\$ 0.04	\$ 0.38
Weighted average shares outstanding:				
Basic	48,888	48,511	48,522	48,467
Diluted	49,035	48,649	48,656	48,584

Select operating results

Cal-Maine Foods' select operating results

(in thousands, except percentage data)

	39 weeks ended		Fiscal year ended	
	February 26, 2022	February 27, 2021	May 29, 2021	May 30, 2020
Dozens sold:				
Conventional	568,511	599,625	785,446	813,255
Specialty	243,310	217,735	287,765	255,895
Total	811,821	817,360	1,073,211	1,069,150
Dozens produced	757,677	731,205	970,837	927,799
Percent produced to sold	93.3%	89.5%	90.5%	86.8%
Percent specialty sales dozens	30.0%	26.6%	26.8%	23.9%
Percent specialty sales dollars	40.2%	42.0%	41.1%	36.8%
Net average selling price per dozen:				
Conventional	\$ 1.206	\$ 0.934	\$ 0.976	\$ 1.021
Specialty	\$ 1.900	\$ 1.876	\$ 1.876	\$ 1.897
Total	\$ 1.414	\$ 1.185	\$ 1.217	\$ 1.231
Farm production costs (per dozen produced)				
Feed	\$ 0.546	\$ 0.422	\$ 0.446	\$ 0.409
Other	\$ 0.350	\$ 0.318	\$ 0.320	\$ 0.329
Total	\$ 0.896	\$ 0.740	\$ 0.766	\$ 0.738
Outside egg purchases (average cost per dozen)	\$ 1.570	\$ 1.230	\$ 1.220	\$ 1.260

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.:

Earnings before interest, taxes, depreciation and amortization (EBITDA)							
<i>(dollar thousands)</i>	Fiscal year ended					39 weeks ended	
	2017	2018	2019	2020	2021	Feb-21	Feb-22
Net income (loss) attributable to Cal-Maine Foods, Inc.	(74,278)	125,932	54,229	18,391	2,060	6,304	22,664
Add: Interest expense	318	265	644	498	213	205	262
Add: Income tax expense (benefit)	(39,867)	(8,859)	15,743	1,731	(12,009)	(4,080)	(2,921)
Add: Depreciation and amortization	49,113	54,026	54,650	58,103	59,477	44,391	50,996
EBITDA	(64,714)	171,364	125,266	78,723	49,741	46,820	71,001
Anti-trust legal settlements & related fees	2,537	83,140	2,495	117	53	0	0
Adjusted EBITDA	(62,177)	254,504	127,761	78,840	49,794	46,820	71,001

Citations

Slide 3 – Cal-Maine Foods’ snapshot

- 1) Rankings from *Watt Poultry*. “2022 Poultry Top U.S. Egg Producers Rankings.” Data as of December 31, 2021.
- 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. Cal-Maine Foods’ table egg layer hen flock as of February 26, 2022 comprised 42.7 million. As of February 28, 2022, USDA reports table type layer hen flock of ~322.7 million.
- 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 year-to-date, fiscal year 2022 data as of February 26, 2022 unless otherwise noted.
- 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 February 26, 2022.
- 9) Expressed as percent of fiscal year 2022 year-to-date sales as of February 26, 2022. 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 4 – Scaled production and distribution capacity

- 1) As of CALM fiscal year-end 2021 unless otherwise noted.
- 2) As of 3QFY 2022.

Slide 5 – Seasoned HPAI risk management team

- 1) CDC.gov. *March 7, 2022 Update: H5N1 Bird Flu Poses Low Risk to the Public*. <https://www.cdc.gov/flu/avianflu/spotlights/2021-2022/h5n1-low-risk-public.htm>
- 2) U.S. Department of Agriculture Animal and Plant Health Inspection Service (APHIS). *Avian Influenza*. February 16, 2022. <https://www.aphis.usda.gov/aphis/ourfocus/animalhealth/animal-disease-information/avian/avian-influenza>
- 3) U.S. Department of Agriculture Animal and Plant Health Inspection Service (APHIS). *2022 Detections of Highly Pathogenic Avian Influenza*. Retrieved on April 22, 2022. <https://www.aphis.usda.gov/aphis/ourfocus/animalhealth/animal-disease-information/avian/avian-influenza/2022-hpai>. Percent of the U.S. table egg layer flock impacted based on USDA’s February 2022 reported table egg layer levels. Table egg layers impacted from APHIS reporting as of April 24, 2022.
- 4) USDA’s *WASDE* report as of April 2022. Retrieved on April 12, 2022. <https://www.usda.gov/oce/commodity/wasde/wasdeo422.pdf>

Slide 6 – U.S. HPAI snapshot: 2022 vs. 2014–2015

- 1) Aphis.USDA.gov. Retrieved on May 13, 2022.

Slide 7 – Shell egg industry is fragmented; opportunities remain

- 1) Company press releases and filings
- 2) 2022 Watt Poultry Top U.S. Egg Producers’ rankings. https://www.eggindustry-digital.com/eggindustry/january_2022/MobilePagedReplica.action?pm=2&folio=AD1#pg1
- 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 8 – Eggs have enjoyed secular tailwind in the U.S.

- 1) USDA Economic Research Service. Data most recently updated on June 1, 2020. Eggs available per capita. Chicken weight per capital on a carcass basis. Pork and beef expressed as pounds of product available at retail.
- 2) Post-WWII high consumption and American Heart Association citation courtesy of *New York Times*, “The Egg: Once Spurned, Now Reclaimed” April 3, 1996. <https://www.nytimes.com/1996/04/03/garden/the-egg-once-spurned-now-reclaimed.html>. USDA WASDE data as of May 12, 2022 for anticipated per capita egg consumption for 2022 of XXX.X; 2020 and 2021 per capita availability reported at 285 and 280, respectively. President Johnson era egg effort courtesy of NPR, “LBJ Fights Inflation One Egg at a Time” June 24, 2011. <https://www.npr.org/sections/money/2011/06/24/137400235/lbj-fights-inflation-one-egg-at-a-time#:~:text=Press-,%20LBJ%20Fights%20Inflation%20One%20Egg%20At%20A%20Time%20%3A%20Planet%20Money,%20to%20warn%20people%20about%20cholesterol>. USDA recommendations for healthy eating courtesy of *U.S. News and World Report*, “Here’s What the Government Says You Should Eat” January 7, 2016. <https://www.usnews.com/news/articles/2016/01/07/new-nutrition-guidelines-meat-eggs-are-ok-to-eat-after-all-usda-says>
- 3) USDA. *Dietary Guidelines for Americans, 2020 – 2025*. https://www.dietaryguidelines.gov/sites/default/files/2020-12/Dietary_Guidelines_for_Americans_2020-2025.pdf

Citations

Slide 9 – Table egg supply and demand indicators

- 1) Federal Reserve egg price data series and USDA per capita disappearance data.
- 2) USDA.

Slide 10 – Benchmarking egg price movement

- 1) Urner Barry daily price indexes. Select index average prices (high to low) adjusted for data gaps. January 1, 2015 – May 12, 2022.
- 2) Urner Barry daily price index for National Standard breaking stock (50 lbs. .and up). January 1, 2015 – May 12, 2022.
- 3) Company estimates based on news reporting.

Slide 11 – Cage-free transition requires investment and productivity

- 1) *USDA Livestock and Poultry Program, Livestock, Poultry, and Grain Market News Division*. April 2022.
- 2) USDA. Quickstats. Reported table egg production, table egg layer flock inventory and reported rate of lay.

Slide 12 – Positioned to supply transitioning shell egg demand

- 1) *Hen Housing Requirements by State*. United Egg Producers. June 8, 2021. Enhanced space in-state production or sale requirements. Source: United Egg Producers as of January 2022. U.S. Census data population estimates as of 2021.
- 2) *USDA Egg Markets Overview*. Cage-free table egg layer flock estimates as of April 29, 2022.
- 3) 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>.
- 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) Company filings and news releases. Includes the impact of the March, 2022 announced \$82.5 million investment in Kentucky and Utah locations.
- 6) Company filings.

Slide 13 – 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 husbandry are typically certified by third-party providers.

Slide 15 – Navigate volatile feed ingredient pricing

- 1) World Agricultural Supply and Demand Estimates (WASDE). May 12, 2022. <https://www.usda.gov/oce/commodity/wasde/wasde0522.xls>. Retrieved on May 12, 2022.
- 2) CBOT observed pricing.
- 3) WASDE *U.S. Feed Grain and Corn Supply and Use*. May 12, 2022. . <https://www.usda.gov/oce/commodity/wasde/wasde0522.xls>. Retrieved on May 12, 2022.
- 4) USDA Foreign Agricultural Service. *International Agricultural Trade Report*. “The Ukraine Conflict and Other Factors Contributing to High Commodity Prices and Food Insecurity.” April 6, 2022. <https://www.fas.usda.gov/data/ukraine-conflict-and-other-factors-contributing-high-commodity-prices-and-food-insecurity>. Retrieved on April 18, 2022.
- 5) Company data for fiscal year 2022 YTD.

Citations

Slide 16 – Leverage production to manage expense

- 1) Company data.

Slide 17 – Execute against capital allocation priorities

- 1) Company filings as of 3Q22.

Slide 22 – Position food portfolio to meet nutrition needs

- 1) Intergovernmental Panel on Climate Change. *Climate Change 2022: Mitigation of Climate Change. Working Group III Contribution to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change*. April 4, 2022. https://report.ipcc.ch/ar6wg3/pdf/IPCC_AR6_WGIII_FinalDraft_FullReport.pdf. Retrieved on April 6, 2022.
- 2) 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.
- 3) Ranganathan, Janet. World Resources Institute. “How to Sustainably Feed 10 Billion People by 2050, in 21 Charts”. December 5, 2018. World Resources Institute. “Creating a Sustainable Food Future: Interim Findings.” December 2, 2013. <https://www.wri.org/research/creating-sustainable-food-future-interim-findings>. <https://www.wri.org/insights/how-sustainably-feed-10-billion-people-2050-21-charts>.
- 4) 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. Retrieved on November 19, 2021.
- 5) 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.
- 6) United Nations. Goal 2: Zero Hunger. <https://www.un.org/sustainabledevelopment/hunger/>. Retrieved on October 21, 2021.
- 7) 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.

Slide 23 – Drive favorable mix while meeting customer needs

- 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.
- 3) IRI Unify. U.S. multi-outlet data tied to CALM fiscal year through February 27, 2022. 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.

Slide 24 – Focus on key consumer insights

- 1) IRI Unify. All Outlets, Last 52 Weeks ending 03.27.2022. Conventional Egg Buyers n=48,934 and Cage Free Egg Buyers n= 16,026
- 2) Numerator, Psychographics..

Slide 26 – Focus on improving our financial results

- 1) Company filings.
- 2) EBITDA is a non-GAAP measure. For a reconciliation of non-GAAP measures to GAAP presentation please review the non-GAAP reconciliation located in Appendix.

Slide 27 – Market indicators

- 1) CALM FY Urner Barry Southeast Large egg pricing. FY2022 reflects pricing through April 22, 2022.
- 2) Federal Reserve Bank of St. Louis data.
- 3) CBOT observed pricing. 1QFY 2020 to 3Q FY2022.

Citations

Slide 29 – Poised to execute amidst tighter supply indicators

- 1) U.S. Department of Agriculture National Agricultural Statistics Service. April 21, 2022. Retrieved on April 21, 2022. <https://quickstats.nass.usda.gov/results/006F15BD-5F90-34AF-9BCD-D90873B34E20>
- 2) U.S. Department of Agriculture National Agricultural Statistics Service. April 21, 2022. Retrieved on April 21, 2022. <https://quickstats.nass.usda.gov/results/93B5C494-694D-3749-B878-CF91F27BDBE6>

Slide 30 – Cage-free state mandates’ expansion: path to 2026

- 1) LEAP Market Analytics. *Egg Market Summary and Outlook*. May 4, 2022.
- 2) USDA AMS Livestock & Poultry Program, Livestock, Poultry, and Grain Market News Divisions. April 29, 2022.

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

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

Slide 32 – Invest to attract and retain top talent

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

Slide 33 – Drive colleague engagement and safety outcomes

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

Slide 34 – Build on our sustainable cornerstone

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



Questions?
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