



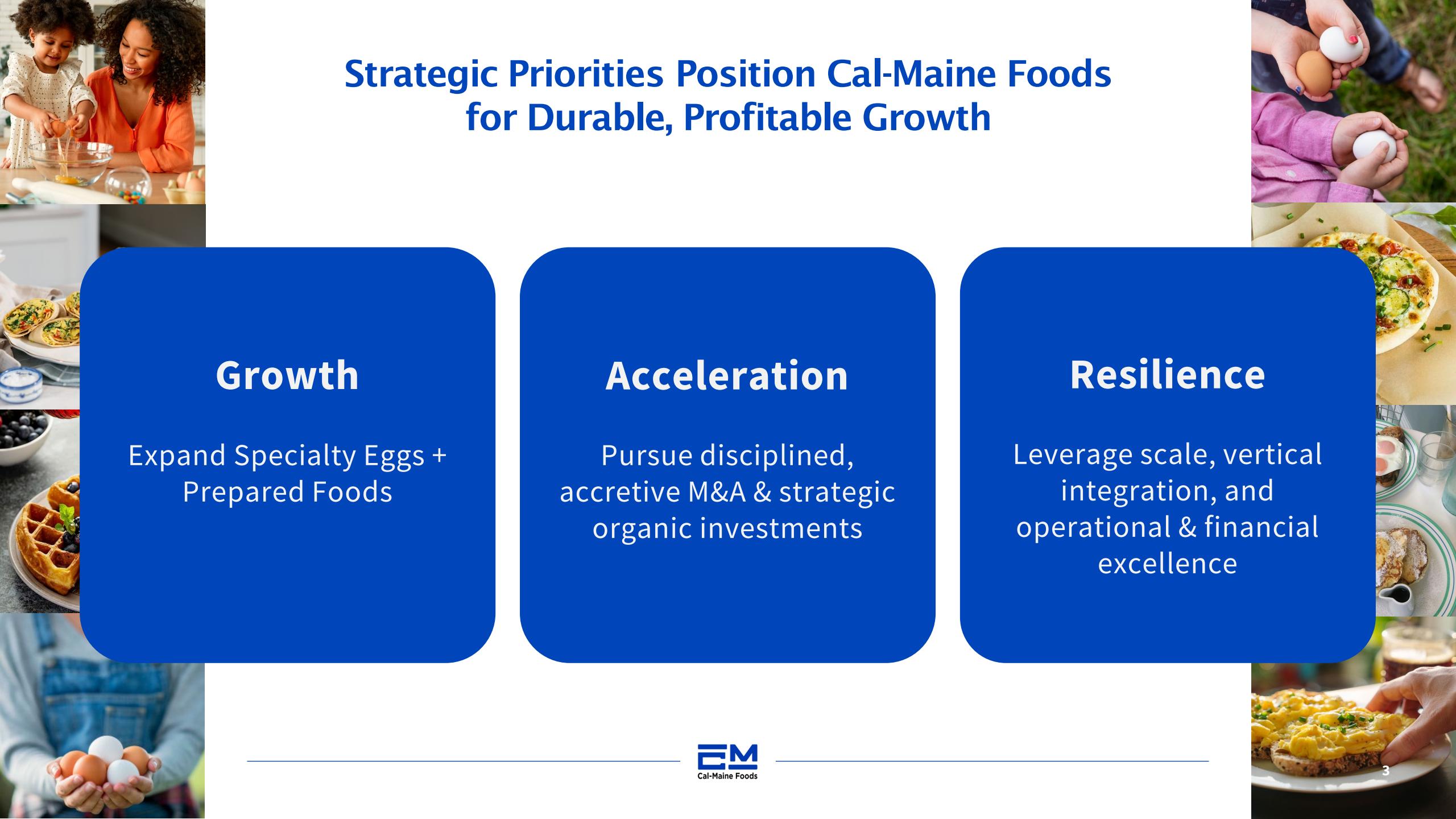
Cal-Maine Foods Reports Second Quarter Fiscal 2026 Results

NASDAQ: CALM | January 7, 2026



Cautionary Statements

This presentation contains numerous forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”) relating to our business, including, potential future supply of and demand for our products, potential future corn and soybean price trends, potential future impact on our business of the resurgence in United States (“U.S.”) commercial table egg layer flocks of highly pathogenic avian influenza (“HPAI”), estimated future production data, expected construction schedules, projected construction costs, potential future impact on our business of inflation and changing interest rates, potential future impact on our business of new legislation, rules or policies, potential outcomes of legal proceedings, including loss contingency accruals and factors that may result in changes in the amounts recorded, other projected operating data, including anticipated results of operations and financial condition, and potential future cash returns to stockholders including the timing and amount of any repurchases under our share repurchase program. 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. Risk Factors of our 2025 Annual Report on Form 10-K as well as those included in other reports we file from time to time with the Securities and Exchange Commission (the “SEC”) (including our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), (ii) the risks and hazards inherent in the shell egg, egg products and prepared foods operations (including, as applicable, disease, pests, weather conditions, and potential for product recall), including but not limited to the current outbreak of HPAI affecting poultry in the U.S., Canada and other countries that was first detected in commercial flocks in the U.S. in November 2023 and that first impacted our flocks in December 2023, (iii) changes in the demand for and market prices of shell eggs and feed costs as well as increase in input costs for prepared foods, (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 recent or future acquisition of new flocks or businesses, such as our acquisition of Echo Lake Foods completed June 2, 2025, and risks or changes that may cause conditions to completing a pending acquisition not to be met, (vi) our ability to successfully integrate and manage recently acquired businesses like Echo Lake Foods and realize the expected benefits of such acquisitions including synergies, cost savings, reduction in earnings volatility, margin expansion, financial returns, expanded customer relationships, or sales or growth opportunities, (vii) our ability to compete effectively with existing competitors and new market entrants, retain existing customers, acquire new customers and grow our product mix including our prepared foods product offerings, (viii) the impacts and potential future impacts of government, customer and consumer reactions to recent high market prices for eggs, (ix) potential impacts to our business as a result of our Company ceasing to be a “controlled company” under the rules of The Nasdaq Stock Market on April 14, 2025, (x) risks relating to potential changes in inflation, interest rates and trade and tariff policies, (xi) adverse results in pending litigation and other legal matters, and (xii) global instability, including as a result of the war in Ukraine, the conflicts involving Israel and Iran, and attacks on shipping in the Red Sea. The actual timing, number and value of shares repurchased under our share repurchase program will be determined by management in its discretion and will depend on a number of factors, including but not limited to, the market price of our Common Stock and general market and economic conditions. The share repurchase program may be suspended, modified or discontinued at any time without prior notice. 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 made only 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.



Strategic Priorities Position Cal-Maine Foods for Durable, Profitable Growth

Growth

Expand Specialty Eggs + Prepared Foods

Acceleration

Pursue disciplined, accretive M&A & strategic organic investments

Resilience

Leverage scale, vertical integration, and operational & financial excellence

Second Quarter and First Half Fiscal 2026 Highlights

"Despite the impact of egg prices, we believe our performance in the second quarter and first half of the fiscal year demonstrates strength and momentum. With lower egg prices, our increasingly diversified business model, paired with disciplined execution, proved to be a source of resilience."

—Sherman Miller,
President & CEO

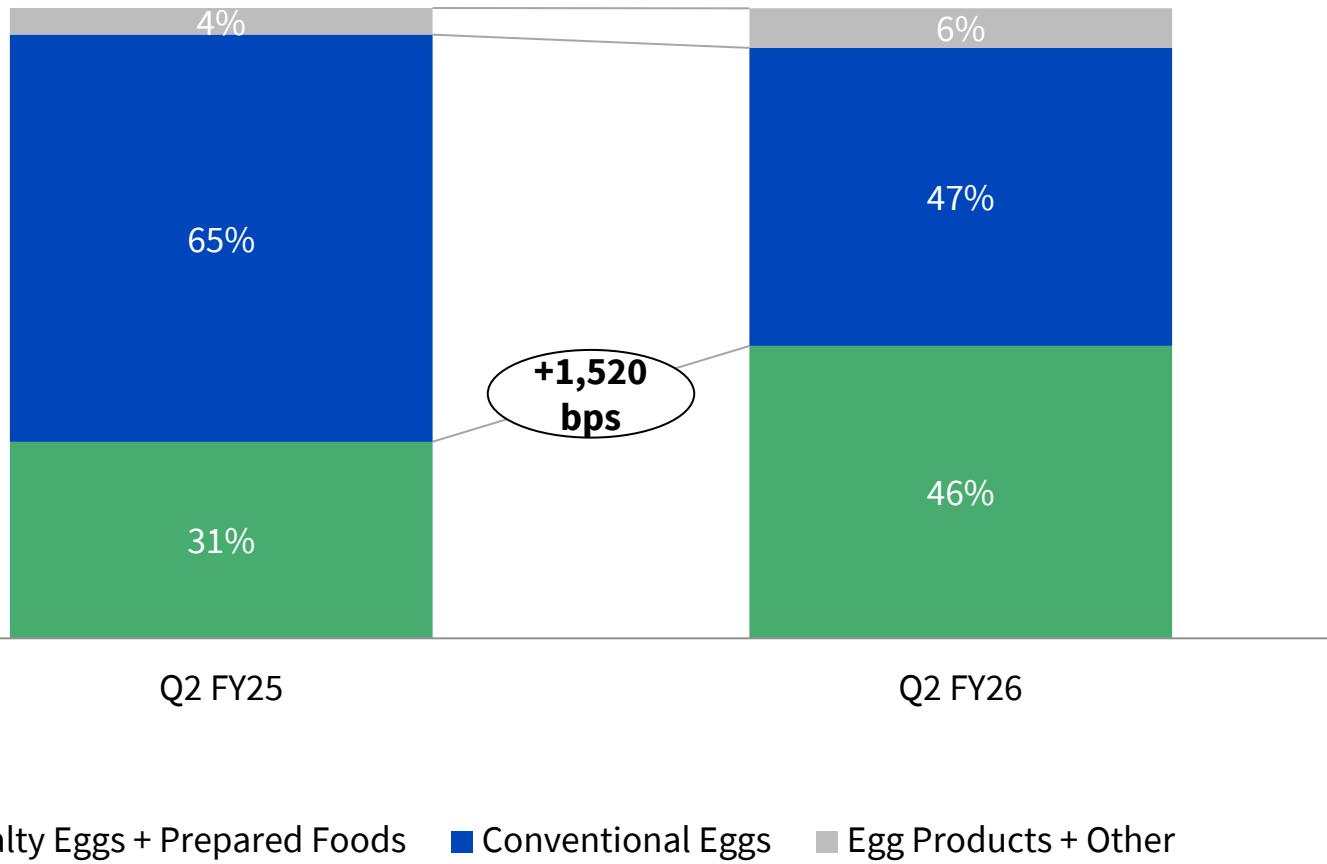


| Net Sales | | Gross Profit | | Operating Income | |
|-----------|-----------|--------------|-----------|------------------|-----------|
| Q2 FY26 | H1 FY26 | Q2 FY26 | H1 FY26 | Q2 FY26 | H1 FY26 |
| \$769.5mm | \$1.692bn | \$207.4mm | \$518.7mm | \$123.9mm | \$373.1mm |
| ↓19.4% | ↓2.8% | ↓41.8% | ↓14.0% | ↓55.5% | ↓19.8% |

| Net Income Attributable to Cal-Maine | | Diluted EPS | | Net Cash Flow from Operations | |
|--------------------------------------|-----------|-------------|---------|-------------------------------|-----------|
| Q2 FY26 | H1 FY26 | Q2 FY26 | H1 FY26 | Q2 FY26 | H1 FY26 |
| \$102.8mm | \$302.1mm | \$2.13 | \$6.26 | \$94.8mm | \$373.4mm |
| ↓53.1% | ↓18.1% | ↓52.3% | ↓17.0% | ↓22.8% | ↑55.5% |

Strengthening Earnings Durability & Predictability

Specialty Eggs + Prepared Foods Growth Engines & Diversification (% net sales)

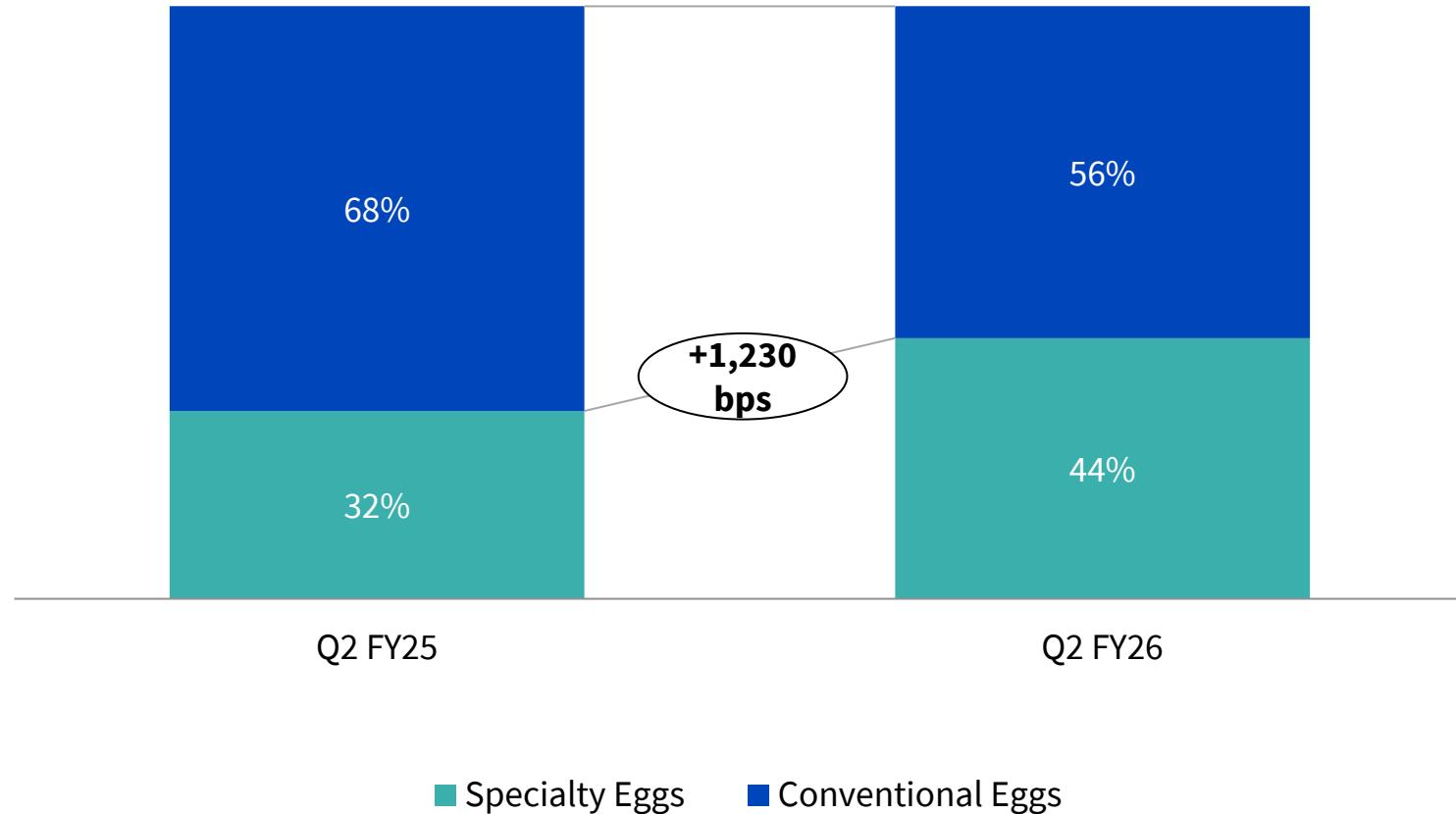


**Specialty Eggs +
Prepared Foods
Grew to 46% of
Net Sales in
Q2 FY26**



Strengthening Earnings Durability & Predictability

Mix Shift Towards Specialty Eggs (% shell egg sales)



Specialty Eggs Expanded to 44% of Shell Egg Sales in Q2 FY26





Investing to Expand Prepared Foods Capabilities

**17mm
lbs**

Launched a \$15 million network optimization and capacity expansion project that is expected to add 17 million pounds annually of scrambled egg production by mid-fiscal 2027



**12mm
lbs**

Builds on our previously announced \$14.8 million high-speed pancake line, which is expected to add another 12 million pounds of capacity through early fiscal 2027



**18mm
lbs**

Scaling our joint venture, Crepini Foods, which is investing \$7 million through fiscal 2028 to add 18 million pounds of capacity, expanding production more than sevenfold

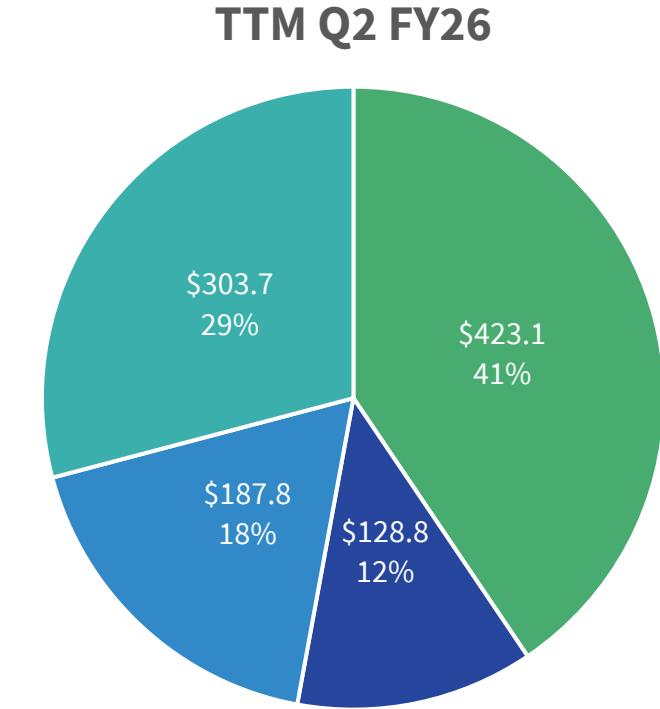
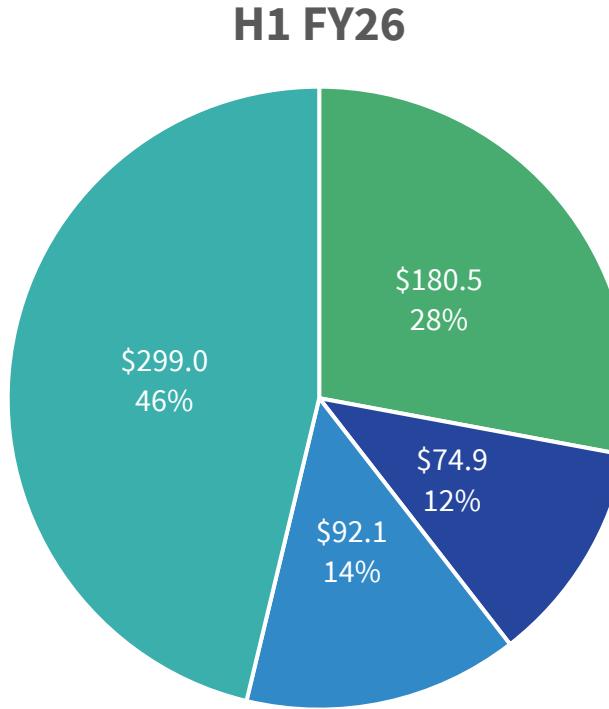
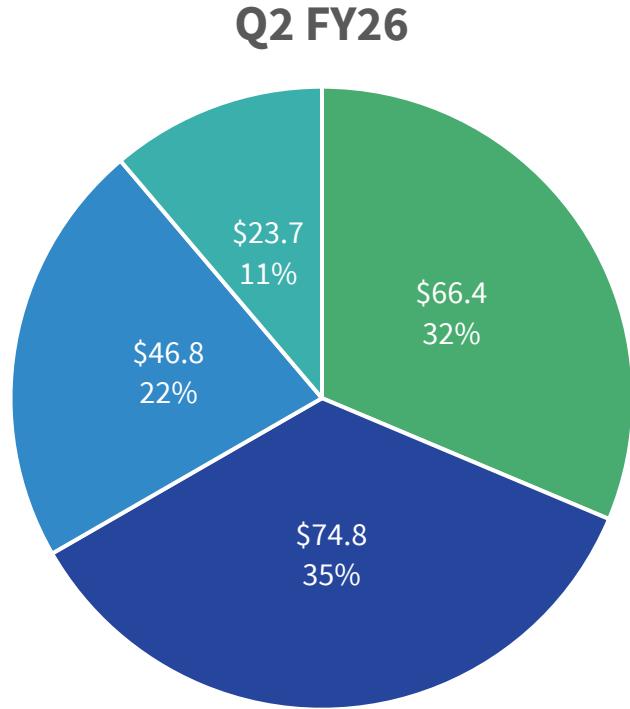
**+30%
over
18-24
months**

Total Prepared Foods capacity to increase more than 30% over the next 18-24 months

Growth



Balanced Capital Allocation for Long-Term Value Creation



“We repurchased 846,037 shares of our common stock during the quarter for a total of \$74.8 million, reflecting our confidence in the long-term outlook of our business and the value of our shares. These transactions were completed under our current share repurchase authorization, which permits the repurchase of up to \$500 million, of which \$375.2 million remains available.”

—Max Bowman, CFO

Five Levers of Total Shareholder Returns

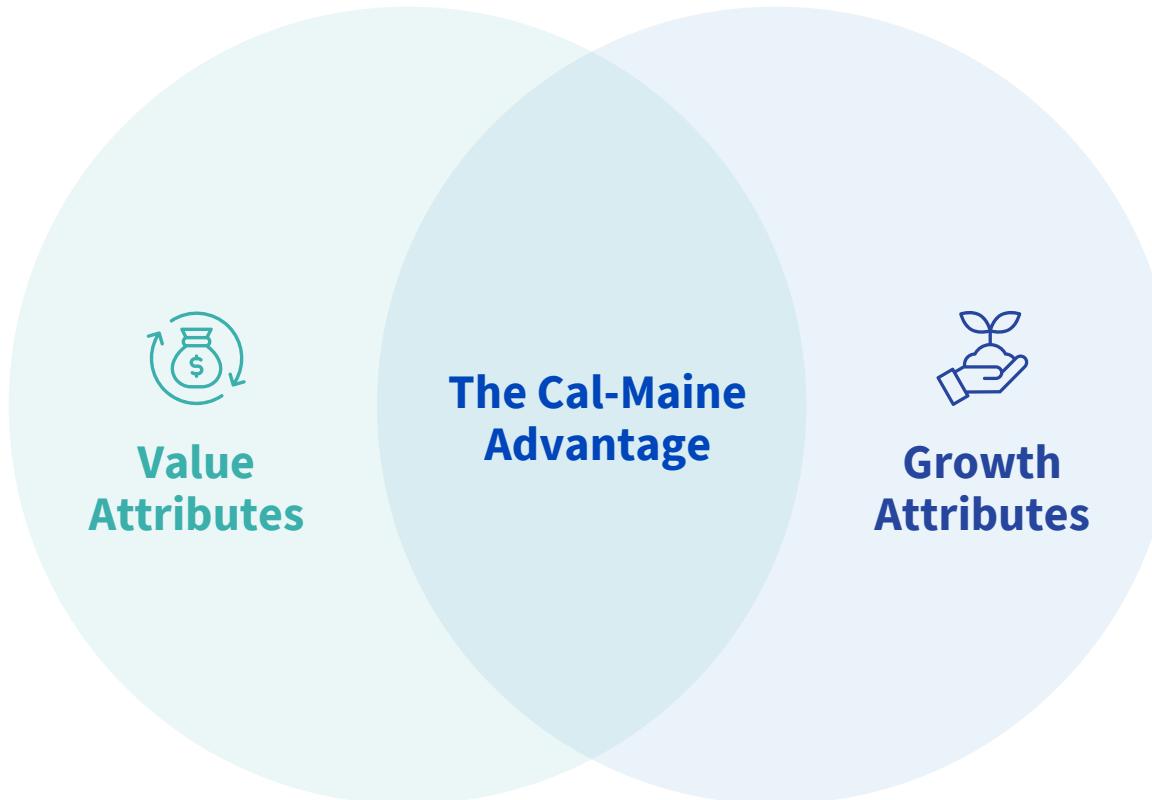
TSR =



Cal-Maine Foods: A Rare Combination of Value + Growth

Stability & Returns

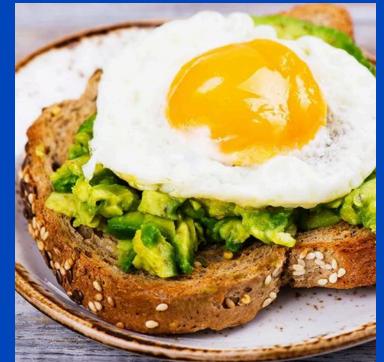
- Disciplined Capital Stewardship
- Balance Sheet Strength
- Robust Operating Cash Flow
- Essential Food Staple



- Durable Base Returns + Growth Engines
- Diversification Across Products, Channels & Customers
- Compounding TSR Potential

Expansion & Upside

- Specialty Eggs + Prepared Foods Growth Engines
- Accretive M&A
- Secular Tailwinds



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