



## Investor Presentation

November 2020



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

This presentation contains “forward-looking statements” relating to, among other things, our shell egg business, including estimated future production data, expected construction schedules, projected construction costs, potential future supply of and demand for our products, potential future corn and soybean price trends, potential future impact on our business of the novel coronavirus (“COVID-19”) pandemic, potential future impact on our business of new legislation, rules or policies, potential outcomes of legal proceedings, and projected operating data, results of operations and financial condition. Such forward-looking statements are identified by the use of words such as “believes,” “intends,” “expects,” “hopes,” “may,” “should,” “plans,” “projected,” “contemplates,” “anticipates,” or similar words and are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those projected in the forward-looking statements. The forward-looking statements are based on management’s current intent, belief, expectations, estimates, and projections regarding us and our industry. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions, and other factors that are difficult to predict and may be beyond our control. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include, among others, (i) the risk factors set forth in our reports we file from time to time with the SEC (including our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K), (ii) the risks and hazards inherent in the shell egg business (including disease, pests, weather conditions, and potential for product recall), (iii) changes in the demand for and market prices of shell eggs and feed costs, (iv) our ability to predict and meet demand for cage-free and other specialty eggs, (v) risks, changes, or obligations that could result from our future acquisition of new flocks or businesses and risks or changes that may cause conditions to completing a pending acquisition not to be met, (vi) risks relating to the evolving COVID-19 pandemic, 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.

# Agenda



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## COMPANY OVERVIEW



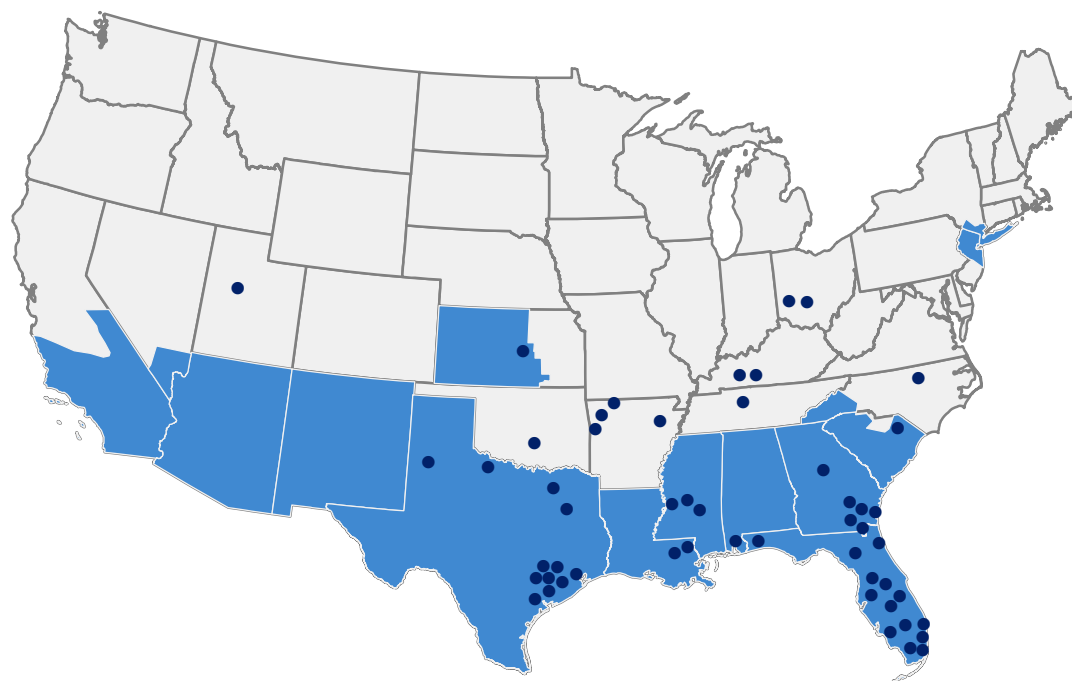
# Cal-Maine Snapshot

## Who We Are & Where We Cover

**#1**

EGG PRODUCER & DISTRIBUTOR OF  
SHELL EGGS IN U.S.

**19%** MARKET SHARE  
**22** ACQUISITIONS SINCE 1989  
**1B+** DOZEN EGGS SOLD IN '20  
**~51M** TOTAL FLOCK AT FY 2020



**Eggland's Best Exclusive Franchise Territory**  
Including Investment in Unconsolidated Entities

## Key Highlights (2020)

**\$1.4B**  
SALES

**\$79M**  
EBITDA <sup>(1)</sup>

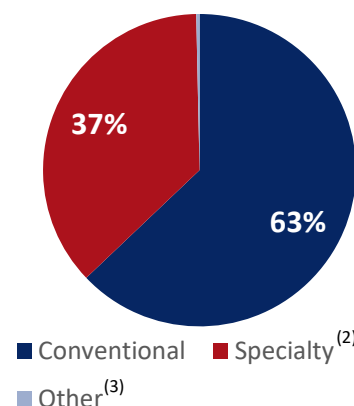
**8.1%**  
20YR SALES CAGR

**3.6%**  
20YR VOLUME CAGR

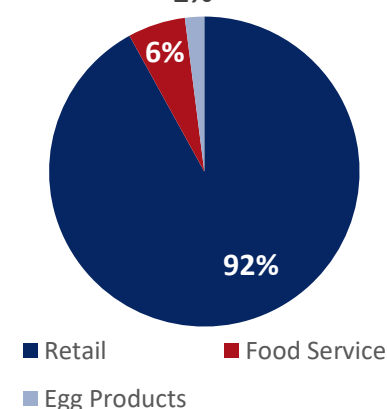
**28.4K**  
ACRES OF LAND OWNED

**~0X**  
LEVERAGE

Sales By Category  
<1%



Sales By Channel  
2%



Source: Company filings and website.

5 Note: FYE May.

(1) Reported EBITDA reconciliation located in appendix.

(2) Classified as nutritionally enhanced, cage-free, organic and brown eggs.

(3) Other sales represent hard cooked eggs, hatching eggs, other miscellaneous products, which are included with shell egg operations.

**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**

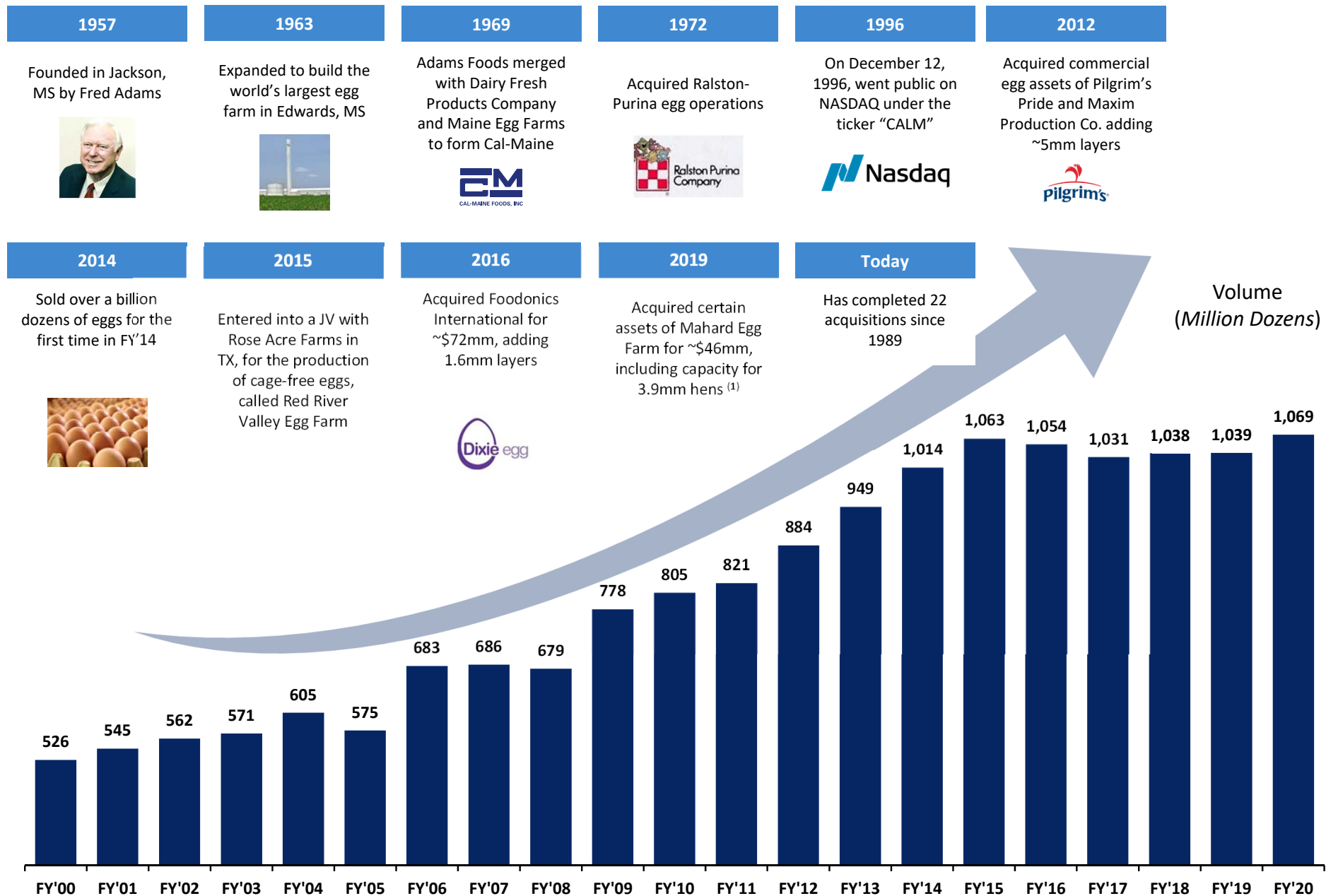
To be the most sustainable producer and reliable supplier of consistent, high quality fresh eggs and egg products in the country, demonstrating a “Culture of Sustainability” in everything we do.

## **OUR GOAL**

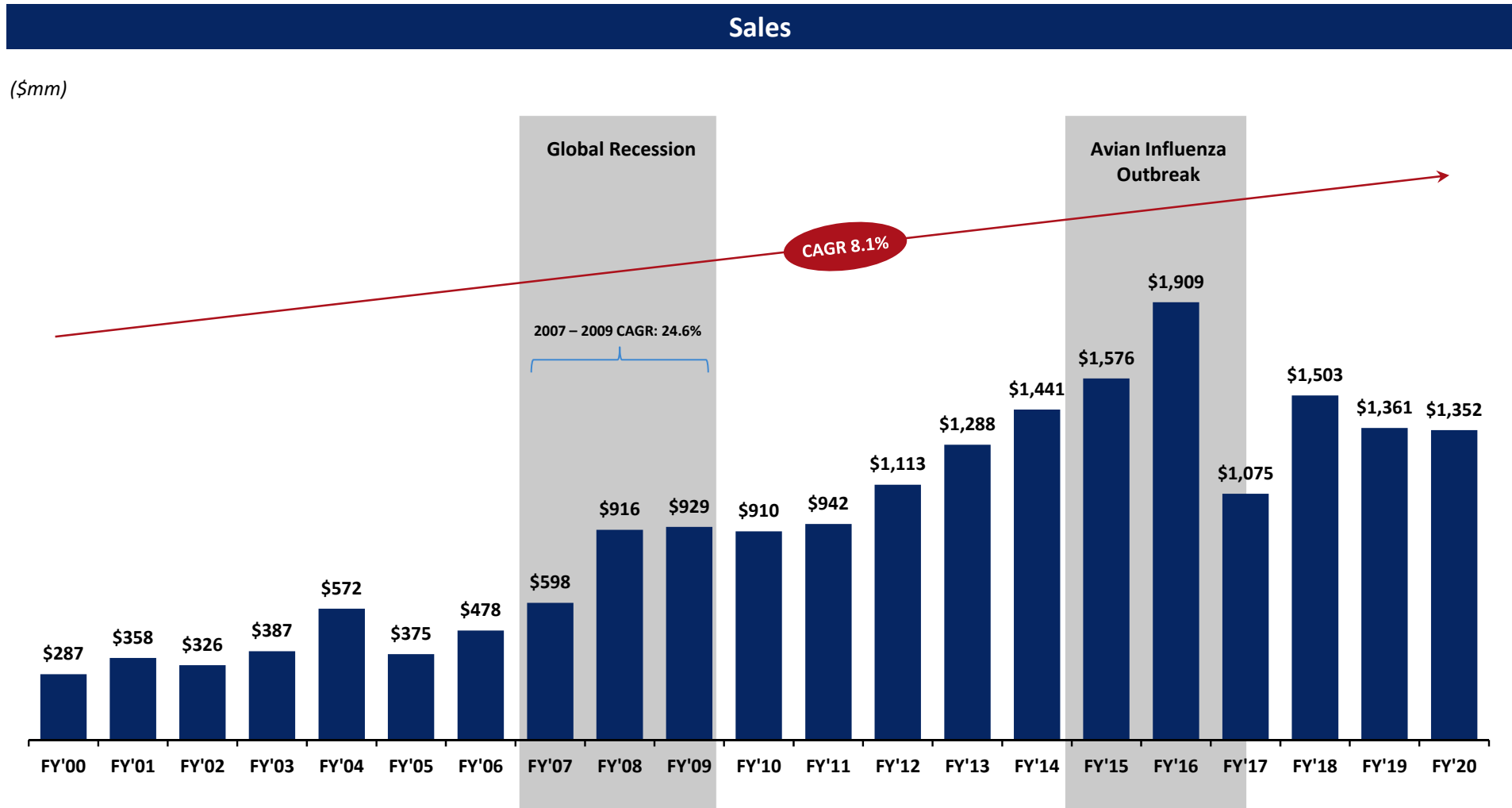
Our eggs are an important source of low-cost protein, vitamins and minerals for millions of families and providing healthy eggs to families in a responsible and sustainable manner has always been our goal.



# Company History



# Strong Track Record of Resilient Growth





# Long-standing Blue Chip Customer Base



**Serves retail, wholesale and foodservice customers**



**High-quality, diverse and long-standing customer relationships**



**Top 3 customers represent ~51% of total revenue in FY 2020**



**No customer represented over 33% of FY 2020 revenue**

## Top 10 Customers

<i>Company</i>		<i>Company</i>	
1	<b>Walmart Sam's Club</b>	6	<b>Eggs America</b> <i>(US Foods / Sysco)</i>
2	<b>H E B</b>	7	<b>Kroger</b>
3	<b>Publix</b>	8	<b>CCF BRANDS</b>
4	<b>Food Lion</b>	9.	<b>COSTCO</b>
5	<b>ALDI</b>	10	<b>Wakefern</b>

*We have longstanding relationships with our customers, but we approach each business day with an attitude of humility to earn customers business and trust*

# Proven Acquirer with Successful Track Record and Tremendous Consolidation Opportunities

## Grown Through Strategic Acquisitions

Careful Integration of 22 Companies,  
Representing ~47mm Layers

Date	Targets	Layers Acquired (mm)
1989	Egg City	1.3
1990	Sunny Fresh Foods	7.5
1991	Sunnyside Eggs	1.8
1994	Wayne Detling Farms	1.5
1995	A&G Farms	~1.0
1997	Sunbest Farms	0.6
1997	Southern Empire Egg Farm	1.3
1998	J&S Farms/Savannah Valley Egg	0.9
1999	Hudson Brothers	1.2
2000	Smith Farms	3.9
2005	Hillandale Farms (51% Stake) <sup>(1)</sup>	4.4
2006	Greenforest Foods (50% Remaining Stake)	~1.0
2007	George's (Shell Egg Division)	~1.0
2008	Zephyr Egg Company <sup>(2)</sup>	~2.0
2008	Tampa Farms <sup>(3)</sup>	~4.0
2012	Pilgrim's Pride Corp (Commercial Egg Operations)	~1.4
2012	Maxim Production Co. (Commercial Egg Assets)	~3.5
2014	Delta Egg Farm (50% JV)	~1.6
2016	Foodonics International (d/b/a Dixie Egg Company)	~3.1
2017	Happy Hen Egg Farms	~0.4 <sup>(4)</sup>
2018	Featherland Egg Farms	0.6
2019	Mahard Egg Farm	~3.9 <sup>(5)</sup>

Source: Company filings and Egg Industry Magazine, February 2020.

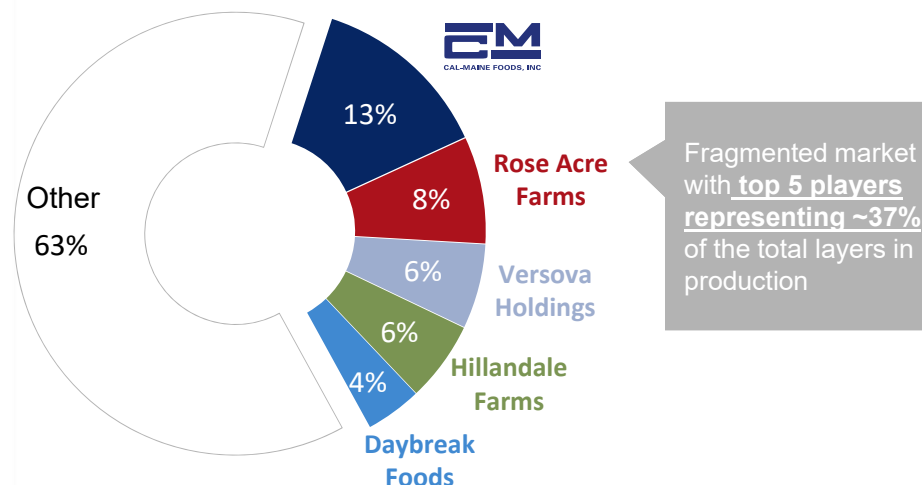
Note: Data as of December 31, 2019.

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(1) Acquired 51% of the units of membership, the remaining 49% of the units of membership in Hillandale were acquired in essentially equal annual installments over a four-year period.

(2) In connection with the acquisition, the Company acquired the Egg-Land's Best franchise for southern Florida, certain flocks of contract laying hens and Zephyr's 12.58% interest in American Egg Products, in which the Company already had a majority interest.

## Highly Fragmented Market



- Industry fragmentation will facilitate growth opportunities
- Disciplined M&A approach with proven execution and integration capability
- Meaningful market and company insights to identify attractive targets

(3) In addition, the Company acquired the 4Grain® brand of specialty eggs, certain flocks of contract laying hens and the Seller's 12.88% interest in American Egg Products, giving it ~99.5% ownership interest in American Egg Products.

(4) Acquired site is designed for capacity of up to 1.2mm laying hens.

(5) Has a permitted capacity for up to 8mm laying hens.



CAL-MAINE FOODS, INC

KEY INDUSTRY TRENDS

# Stable and Consistent Market Growth Supported by Favorable Demographic Mega Trends on Health & Wellness



## Nutritional Powerhouse

Selenium, Vitamin A, Vitamin B, B2, B5, B6, B12, Minerals, Vitamin D & E & K, Calcium and Choline



## Quality Protein

An egg contains 6 Grams of high-quality protein –with essential amino acids in the right ratios



## Low Calorie

77 Calories per serving. Eggs are incredibly filling, hence, help reduce calorie intake later



Health-conscious Millennials want a **balanced, protein-rich diet**

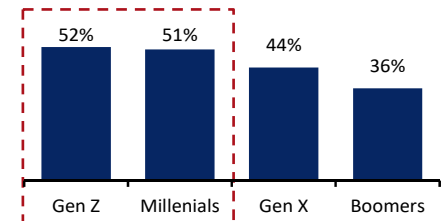
- ✓ Increasingly **moving away from red meat** to other alternatives such as **lean protein and eggs**



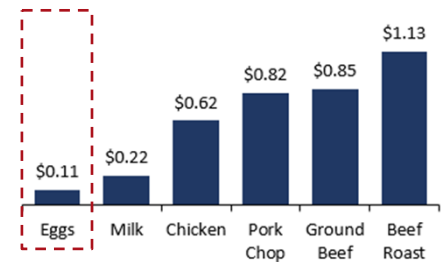
**Value-focused Millennials** are fairly **price-sensitive** – price rules over recommendations or brand reputations

- ✓ Eggs continue to be the **least expensive source of high-quality protein**

### Eating More Protein



### Average Retail Price Per Serving



### Joint HHS & USDA Committee Report - Key Observations

*The HHS & USDA released a joint committee report in July 2020, **promoting eggs for babies, toddlers, pre-teens, adolescents and pregnant women***

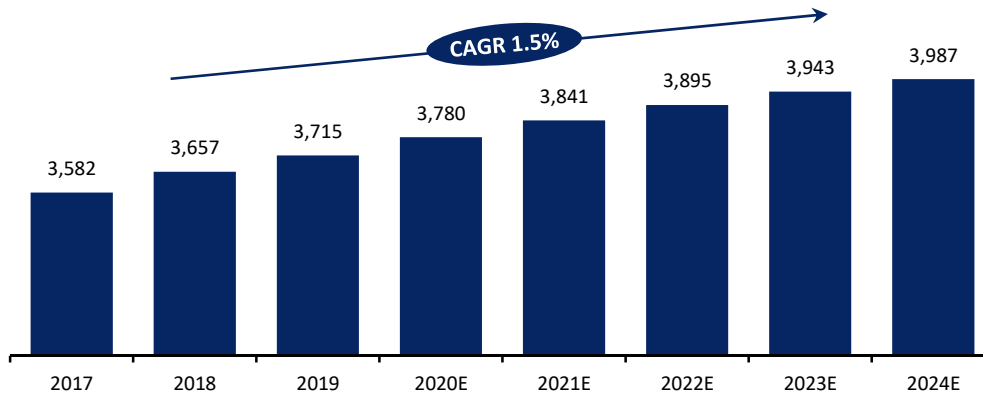


- Eggs supply choline which **supports metabolism and brain development during pregnancy and lactation**
- Consuming two eggs per day, as compared to an oatmeal breakfast, **helps maintain favorable cholesterol ratios**
- Whole egg consumption **improves lipoprotein profiles and insulin sensitivity** in individuals with metabolic syndromes

# Egg Consumption Continues to Rise

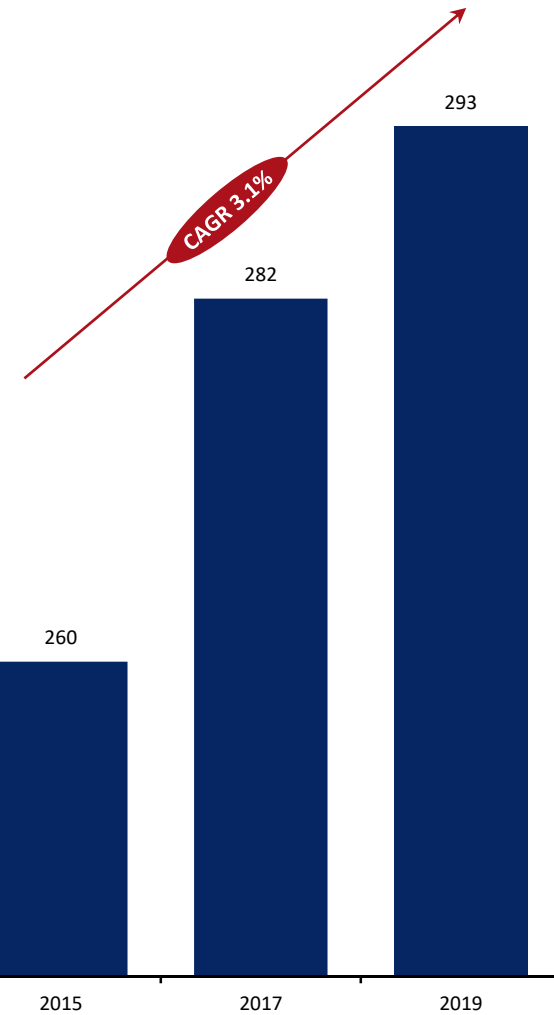
## Stable Market Growth

### U.S. Egg Market <sup>(1)</sup> Retail Sales Volume ('000 tons)



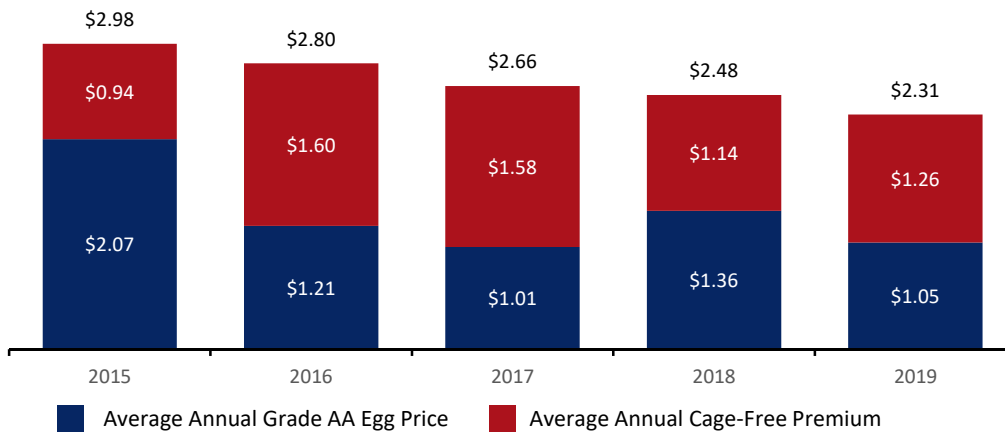
## Domestic Egg Consumption <sup>(2)</sup>

(Per Capita)



## Select Consumers Are Willing to Pay Premium for Cage-Free Eggs

### Average Cage-Free Egg Selling Price Per Dozen (\$)



# Cage-free Eggs Poised to Further Growth As Multiple Headwinds Forcing The Industry to Change

## Drivers of Cage-free Movement...



Increasing Concerns on Animal Welfare



Social Responsibility & Sustainability

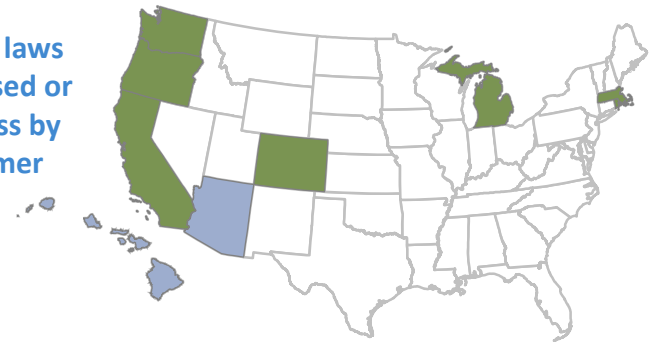


Changes in State Legislation

## ...Pressuring States to Change Legislation

- 7 states with 23% of total U.S. population have fully enacted cage-free legislation to begin by '22 – '26 (2 states pending)
- Several states have similar laws or are putting in place defining space requirements or other restrictions

States with laws already passed or likely to pass by next summer



States with laws passed

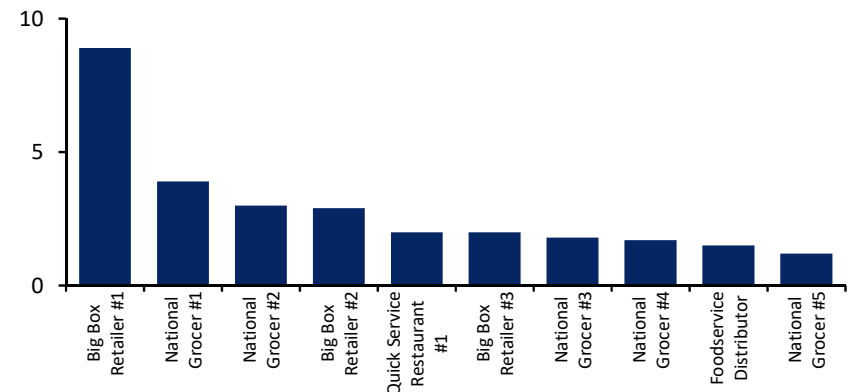
States pending legislation

## Total Cage-free Retail Sales Goals Expected to Accelerate...

- Total cage-free goals would require a laying flock of **~225mm hens**, or over 70% of U.S. flock
- **~2.8x** current flock size
- **~\$6.5bn** investment required for conversion

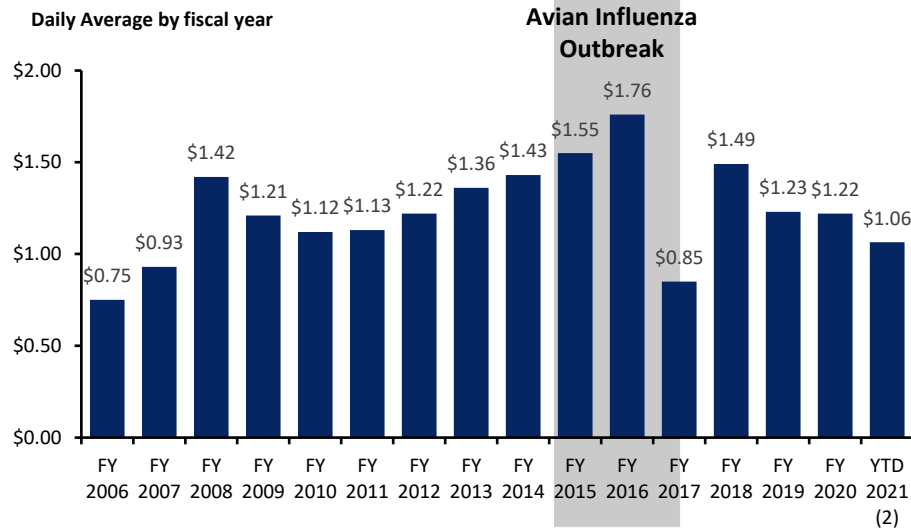
## ...With Grocery Stores & Restaurants Leading The Way

Billion Eggs

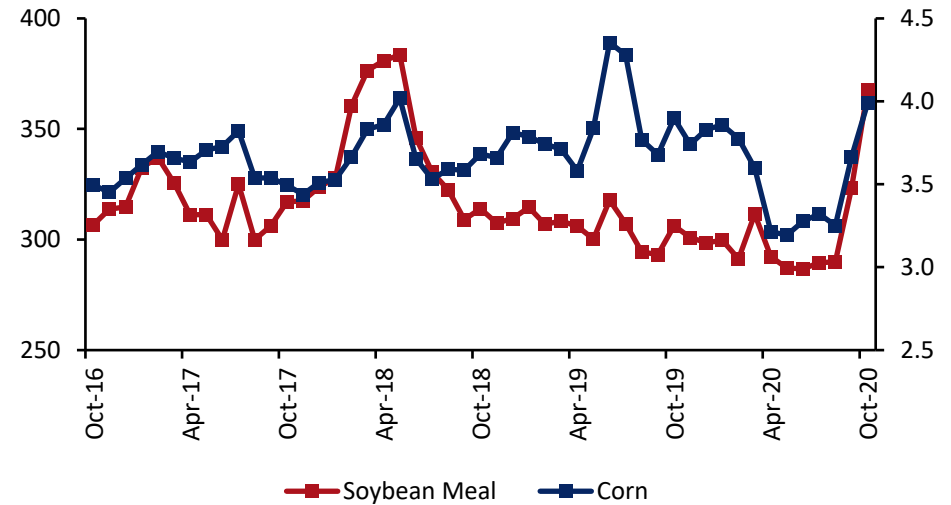


# Key Egg Margin Drivers Indicate Favorable Trend

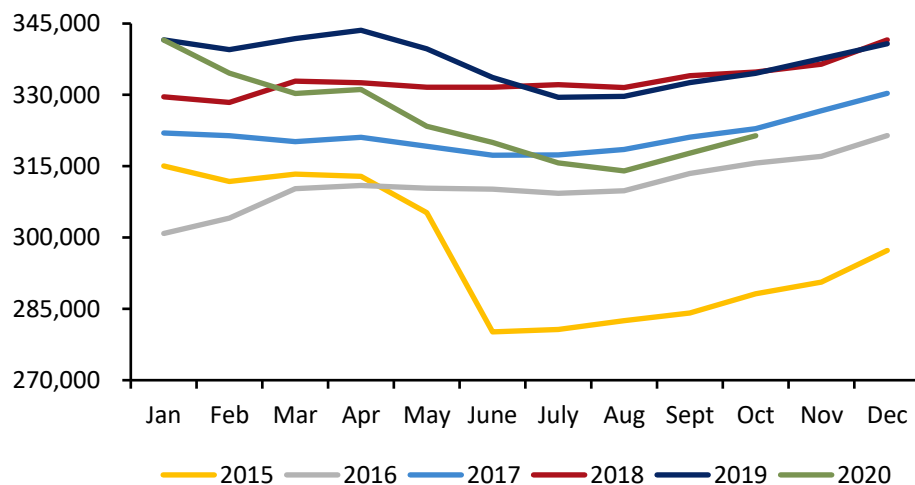
## Urner Barry SE Region - Shell Egg / Large White Price



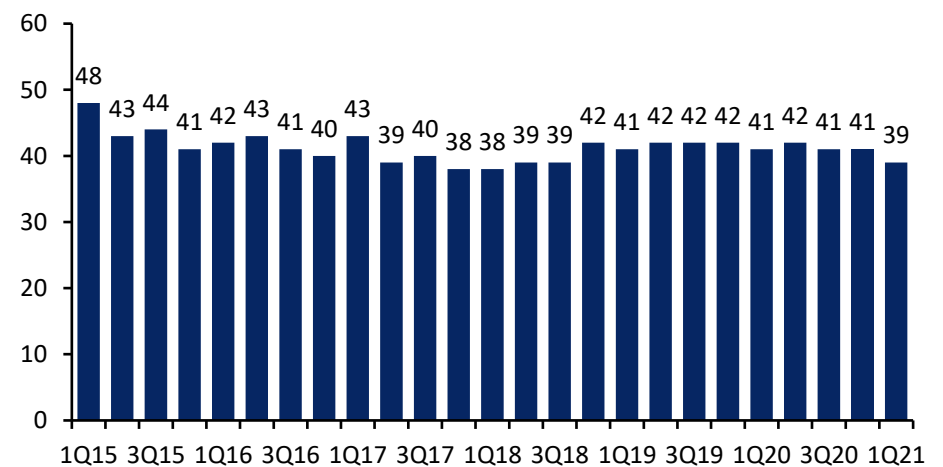
## Feed Ingredient Prices<sup>(1)</sup>



## Monthly Hen Inventory



## Feed Costs (Cents per Dozen Produced)



Source: USDA National Agricultural Statistics Service and Urner Barry.

(1) Soybean meal \$/ton and corn \$/bushel.

(2) Prices for fiscal year 2021, updated through November 11, 2021.





CAL-MAINE FOODS, INC

INVESTMENT HIGHLIGHTS

# Investment Highlights



**1.** Largest Producer and Distributor of Fresh Shell Eggs in the U.S

**2.** Nimble, Well-capitalized to Capture Shifting Consumer Trends

**3.** Well-Positioned in the Shift to “Food-At-Home” Trend with Strong Retail Presence

**4.** Proven and Highly Efficient Operational Expertise

**5.** Strong Commitment to a Sustainable Platform

**6.** Significant Organic Growth and Acquisition Opportunities in a Highly Fragmented Market

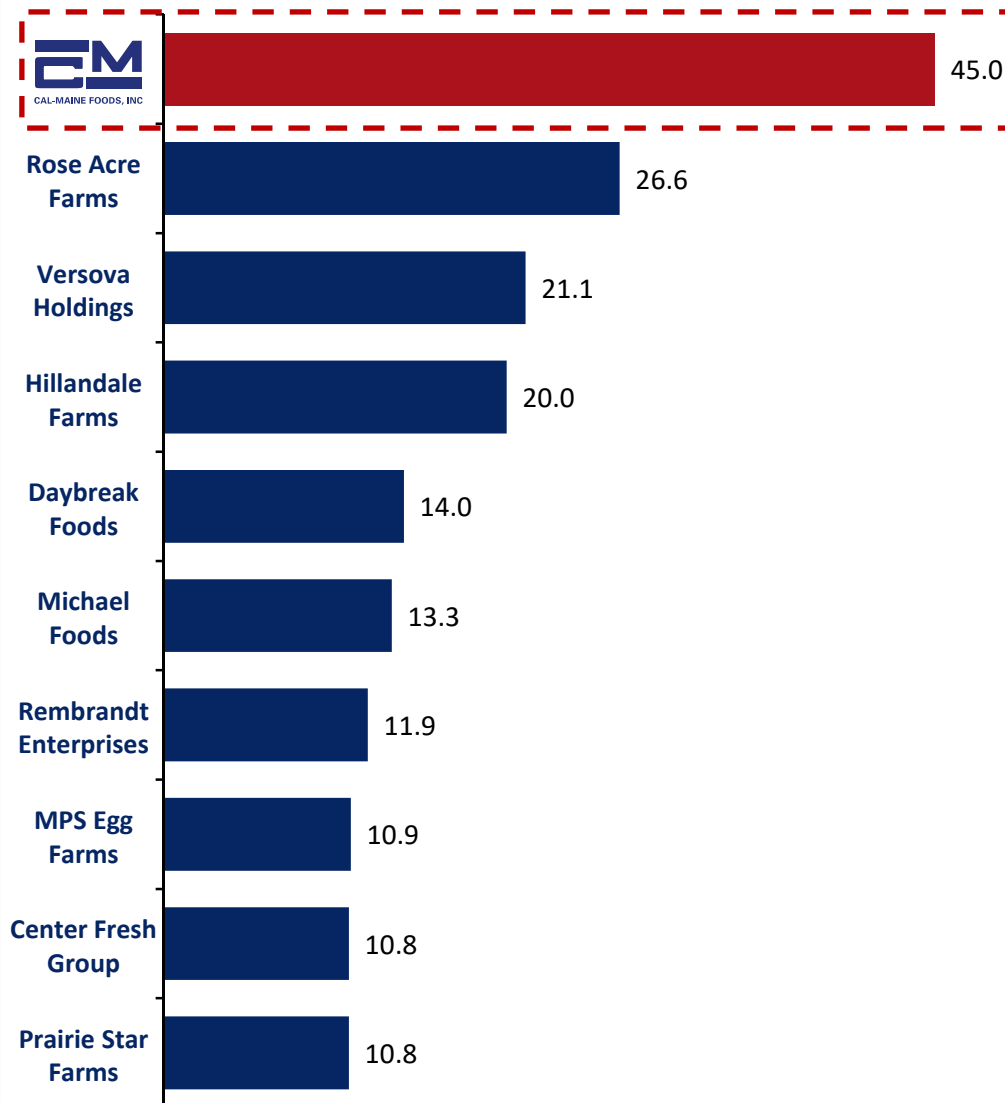
**7.** Robust Financial Position to Support Growth Initiatives

**8.** Proven Management Team with Decades of Industry Experience

# 1 Largest Producer and Distributor of Fresh Shell Eggs in the U.S

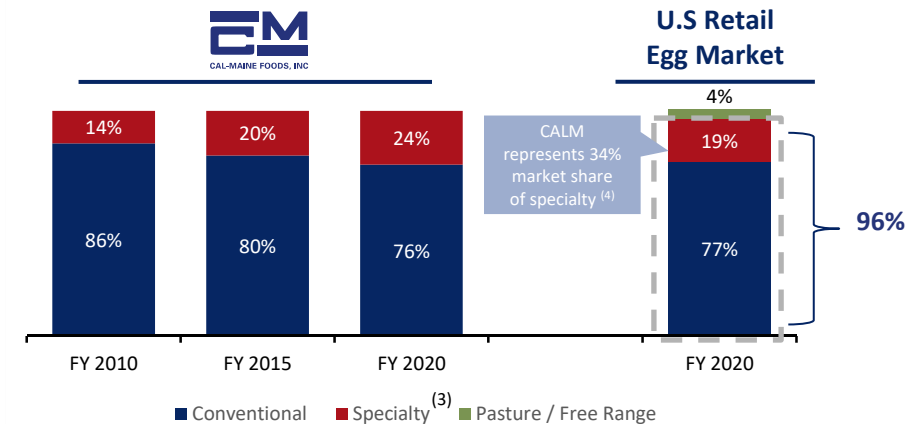
## Top 10 Layers in Production in 2019

(in mm)



## Addressing 96% of the U.S Retail Egg Market <sup>(1)</sup>

(Sale by Volume Breakdown) <sup>(2)</sup>



## Competitive Advantages of Scale



Significant Buying Power



Continuously Improving Management Systems



Full Vertical Integration



Strong Balance Sheet and Access to Capital



Strong Specialty Egg Capital Investment Program

# 2 Nimble, Well-capitalized to Capture Shifting Consumer Trends

## 1 SHIFTING CONSUMER DEMAND IN CAGE-FREE EGGS & LEGISLATION CHANGES

## 2 SCALE / INVESTMENT



## 3 SUSTAINABLE GROWTH

256 million specialty egg dozens sold in FY2020



Currently ~25% of the total U.S. hen population is in cage-free facilities<sup>(1)</sup>. To meet the projected demand, over 70% of the U.S. laying flock need to be in cage-free production by 2026, requiring ~\$6.5bn of industry-wide investment

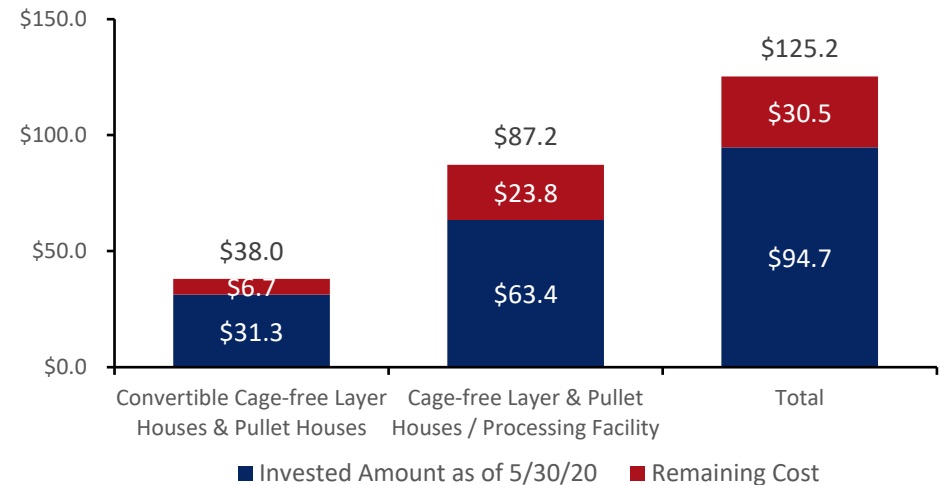


Estimated conversion costs of ~\$45 per bird to build cage-free facilities. CALM has invested over \$390m to expand cage-free production facilities since 2008 with ample liquidity



Board of Directors approved a major expansion of the cage-free capacity at Utah facility in 2019

### Current Investment Pipeline – Projected Cost (\$mm)



# ③ Well-Positioned in the Shift to “Food-At-Home” Trend with Strong Retail Presence

## At-Home Meal Increases



As Millennials grow older and start families, **growth in dine at home is expected to increase**

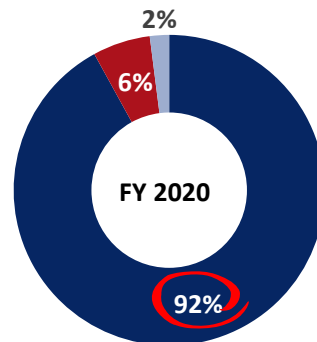


**COVID-19 has accelerated at-home meal consumption: ~65% of the food wallet** is now being spent on groceries vs. being 50% - 50% split a few months ago



With time-pressured consumers increasingly looking for **quick and simple meal solutions, eggs are seen as an answer**

## CALM's Sales by Channel

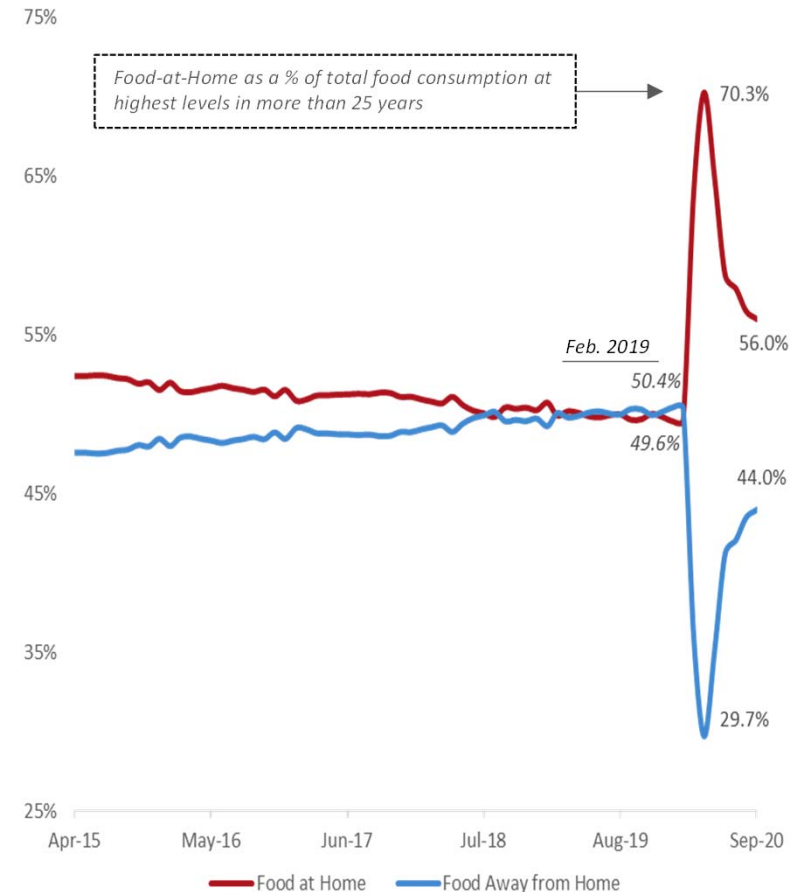


■ Retail ■ Food Service ■ Egg Products

## Structural Drivers

- Lower restaurant traffic due to social distancing restrictions and potential safety concerns; some permanent closures
- Working from home – less eating at or near the office
- Consumers re-discovering cooking
- Increased availability of online grocery / curbside pick-up alternatives

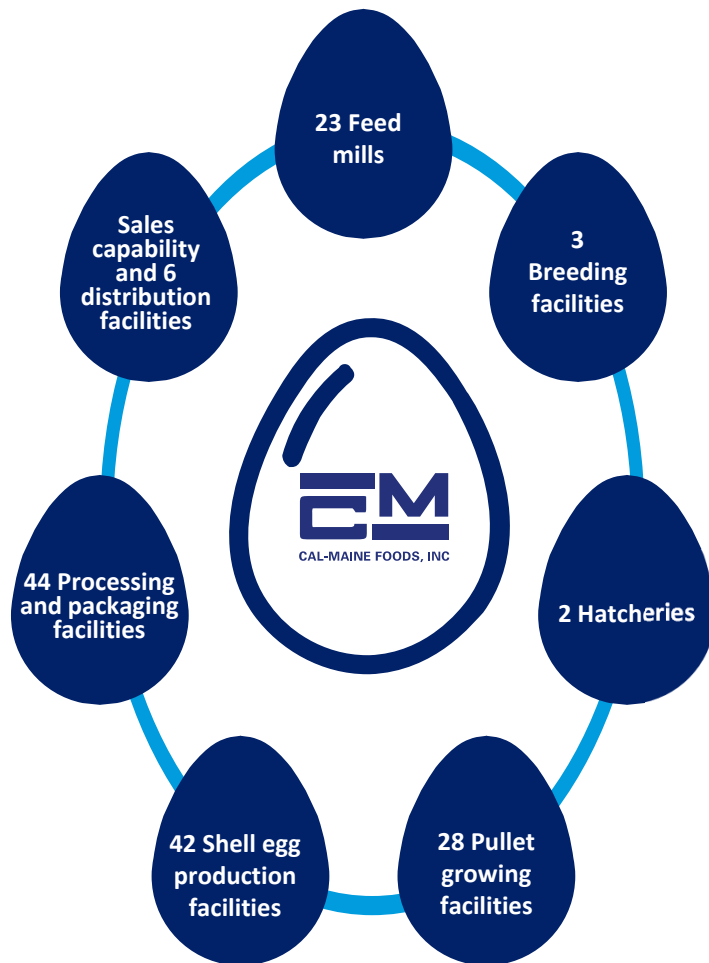
## Monthly U.S. Food Expenditures (%)



# 4 Proven and Highly Efficient Operational Expertise

## Fully Integrated Operations

From hatching to production, our facilities are capable of producing and processing 6.6 million eggs per hour



## Egg Production Facilities

### Egg Laying



- Computer controlled feeding, temperature, and lighting
- Monitoring of humidity level and ventilation to maintain ideal conditions

### Collection



- Automated belts move eggs from laying facilities to processing plants for immediate grading and inspection

### Refrigeration & Delivery



- Eggs are immediately refrigerated and placed in coolers
- Most eggs are delivered in refrigerated trucks to supermarkets within days of laying

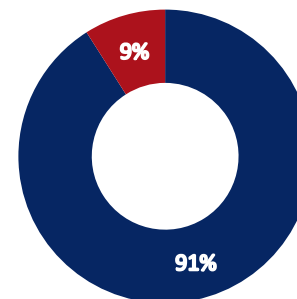
### Washing, Grading, Weighing & Packing



- Cleaned eggs are graded in a quality control centers from A, AA to B based on quality of shell, white and yolk, and the size of the air cell
- Eggs are weighed and packed in cartons

### Flock Housing

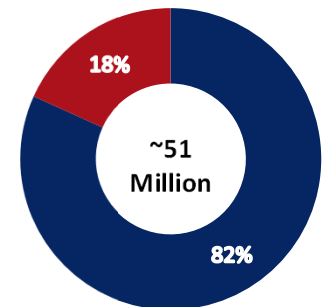
(As of May 30, 2020)



■ Company-Owned ■ Contract Production

### Total Flock

(As of Aug 29, 2020)



■ Layers ■ Pullets and Breeders



# 5 Strong Commitment to a Sustainable Platform

## FOOD SAFETY

100%

of facilities certified to Safe Quality Food (SQF) and Global Food Safety Initiative (GFSI) frameworks



100%

domestically sourced soy meal and corn purchased to manufacture feed



49

dedicated compliance managers ensuring Food Safety & Quality

### Annual Audits

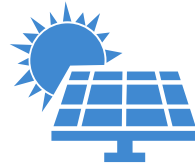
at all of our processing plants by third-parties to monitor compliance and adherence to our food safety programs



## ENVIRONMENT

28.4K

acres of responsibly managed and owned land acres throughout the United States

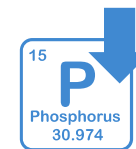


10%

reduction in energy consumption with the installation of efficient LED lighting (per facility installed)

50%

reduction in phosphorus generated by operations in 2018, compared to 2016



176 Tons Per Year<sup>(1)</sup>

reduction in greenhouse gas emissions due to investments in equipment

## ANIMAL WELFARE

0.5%

of feed in the 2018 reporting year contained antibiotics. Only used for therapeutic purposes – never for growth or performance enhancement



Absence of Artificial Hormones<sup>(2)</sup>

### Organic

all of our organic facilities are audited by third-parties to monitor compliance and adherence to our food safety programs and national organic program standards

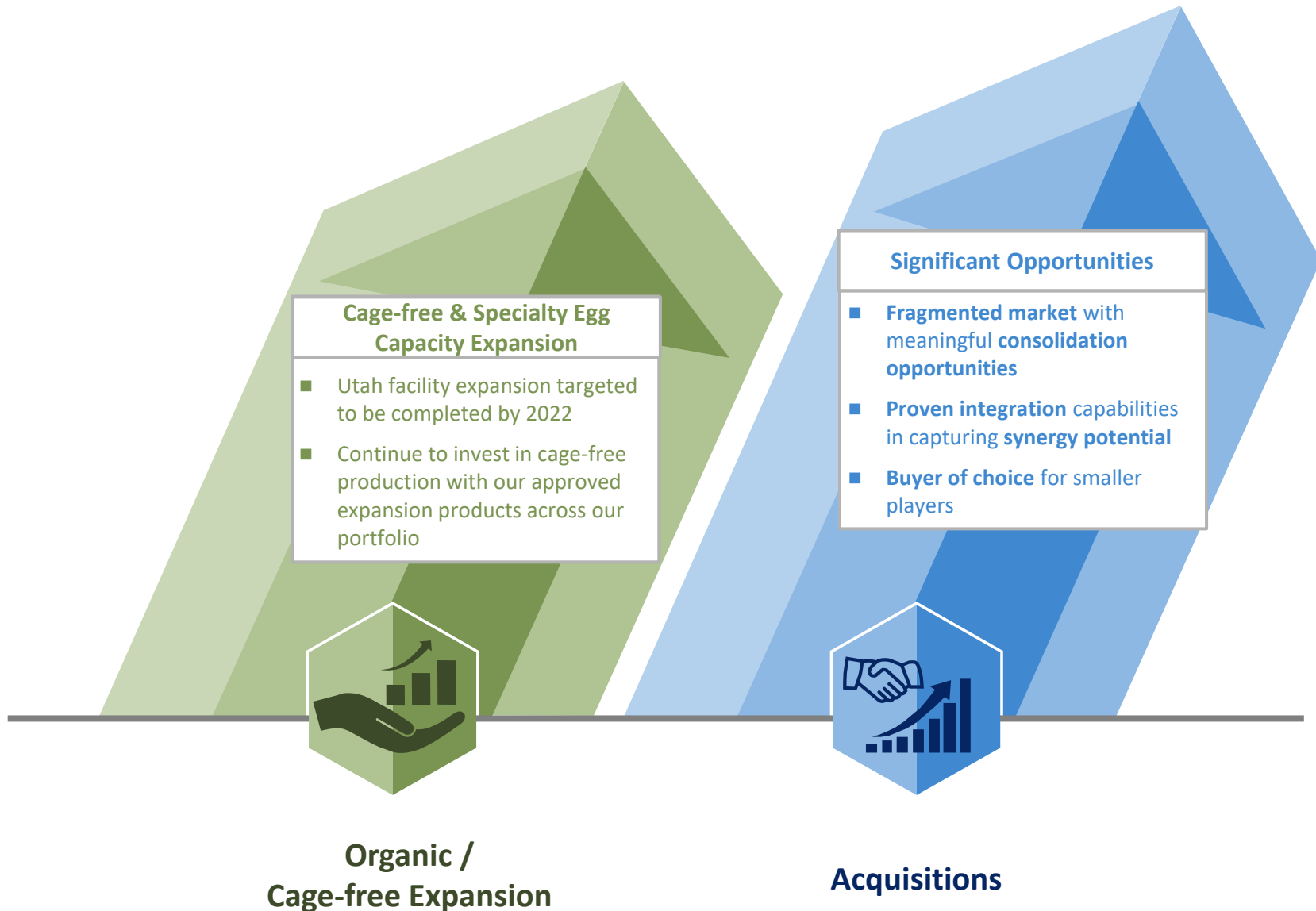


\$390M+

invested to expand cage free production for facilities, equipment and related operations

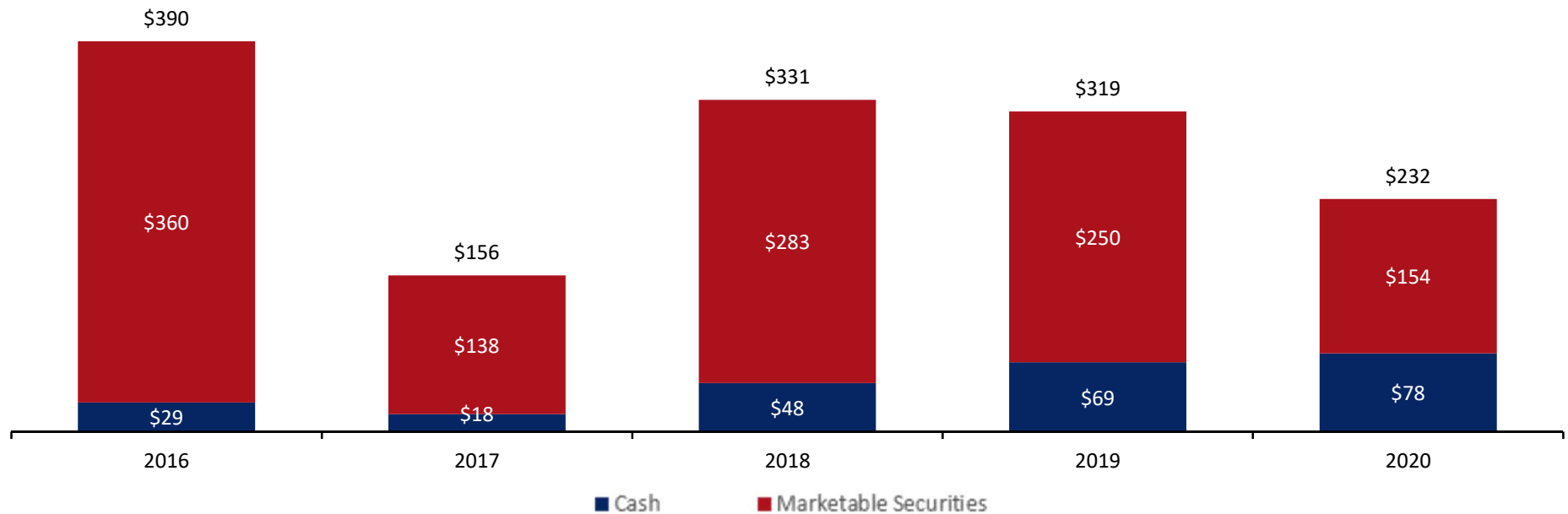


# 6 Significant Organic Growth and Acquisition Opportunities in a Highly Fragmented Market



# 7 Robust Financial Position to Support Growth Initiatives

## Historical Cash Balance & Marketable Securities



- Management has a history of operating the company with a conservative capital structure that allows for nimble and quick decisions on investment and acquisitions
- Management's conservatism allows for safety during years of egg price volatility and growth during years of strong financial performance

## 8 Proven Management Team with Decades of Industry Experience



**Adolphus B. Baker**  
*Chief Executive Officer and  
Chairman of the Board of  
Directors*

*34+ Years at CALM*

- 34 years of industry experience, employed at Cal-Maine since 1986 and a member of the Board of Directors since 1991
- Has served as CEO since October 2010 and was elected Chairman of the Board of Directors in July 2012
- Previously served as President and COO, and was the Vice President and Director of Marketing prior to becoming President



**Max Bowman**  
*Vice President, Chief Financial  
Officer, Treasurer, Secretary  
and Director*

*2+ Years at CALM*

- 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 he was CFO of Sothern 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 and CFO of ChemFirst, Inc. from 1997 to 2003



**Sherman Miller**  
*President and  
Chief Operations Officer  
and Director*

*23+ Years at CALM*

- Served as COO since May 2011, President since March 2018, and has been a Board member since July 2012. Also a member of the Board of the U.S. Poultry and Egg Association and the United Egg Producers
- Previously served as the Vice President of Operations and General Manager in Chase, Kansas office and various management positions since joining the company in 1996



**Rob Holladay**  
*Vice President, General Counsel*

*8+ Years at CALM*

- Joined the company in December of 2011, previously advised the company as an outside attorney with YoungWilliams, P.A.



CAL-MAINE FOODS, INC

FINANCIAL PERFORMANCE

# Financial Highlights – Fiscal Year 2020

- 2020 Sales - \$1.4 billion
- 2020 EBITDA - \$79 million <sup>(1)</sup>
- Cash & Investments - \$232 million
- Working Capital - \$429 million
- No Outstanding Debt





# COVID-19 Impact & Responses

## COVID-19 Response

### Employee Wellness

- We are in daily communications with our managers across our operations and continue to closely monitor the situation in the communities where we live and work
- As part of the nation's food supply, we work in a critical infrastructure industry, and we have a special responsibility to maintain our normal work schedule

### Health and Safety Measures

- Strict sanitation protocols and biosecurity measures in place throughout our operations with restricted access to visitors
- All non-essential corporate travel has been suspended

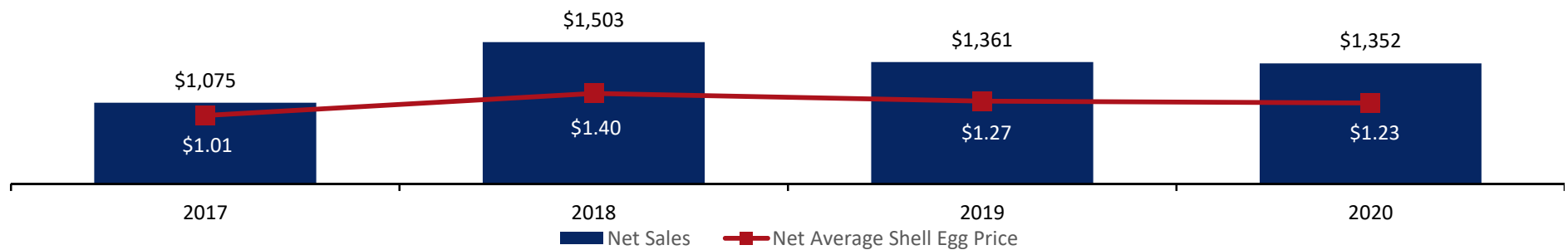
### Logistics and Business Impact

- To date, Cal-Maine Foods facilities have and continue to meet customer requirements with minimal disruptions
- We incurred total COVID-19 related expenses of approximately \$832 thousand related primarily to supplemental pay for the first quarter of FY 2021

# Strong History of Growth

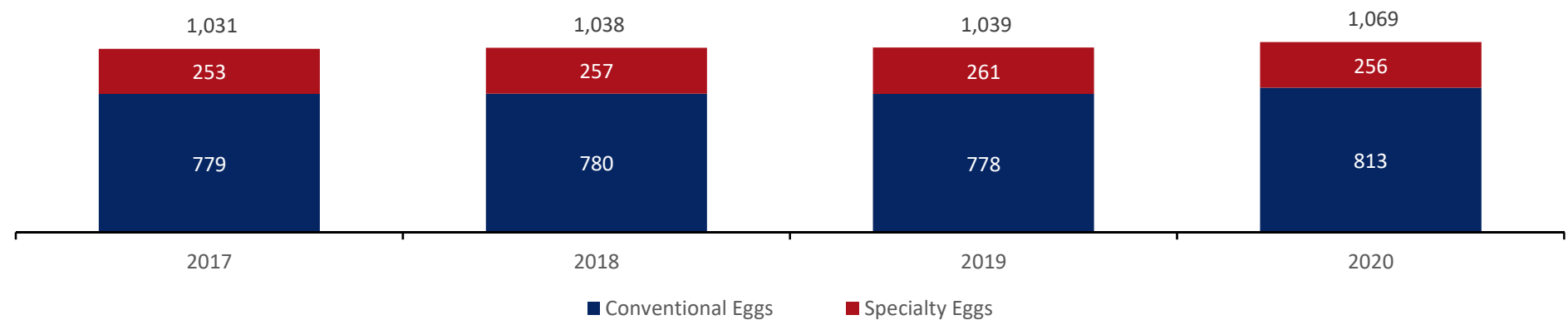
## Annual Net Sales

(in \$mm)



## Annual Egg Production

(in mm of dozens)

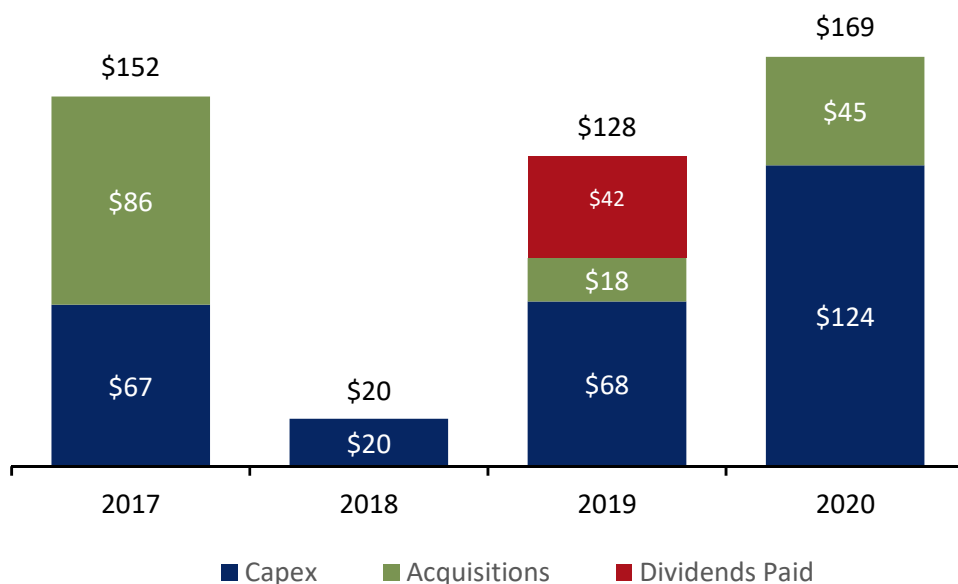




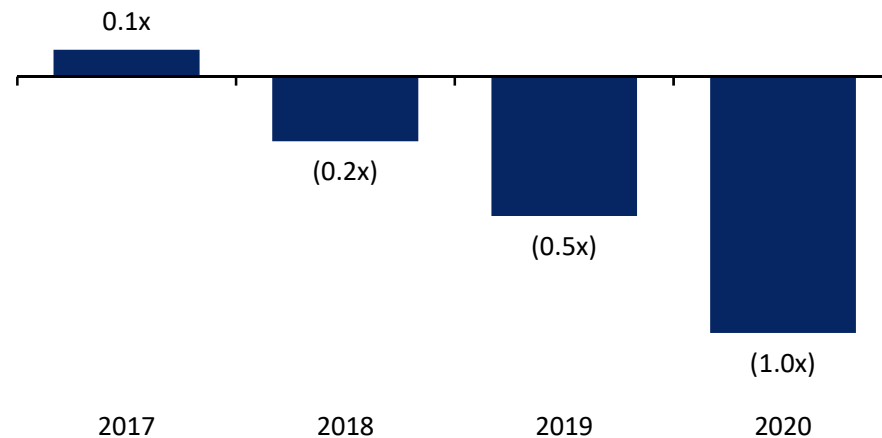
# Ample Liquidity and Conservative Capital Allocation Strategy to Execute Growth Strategy

## Use of Capital <sup>(1)</sup>

(in \$mm)



## Historical Net Leverage Ratio <sup>(2)</sup>



**Over the past 4 years, we have maintained a Net Debt/TTM EBITDA ratio of <0.2x  
with undrawn \$100mm credit facility**

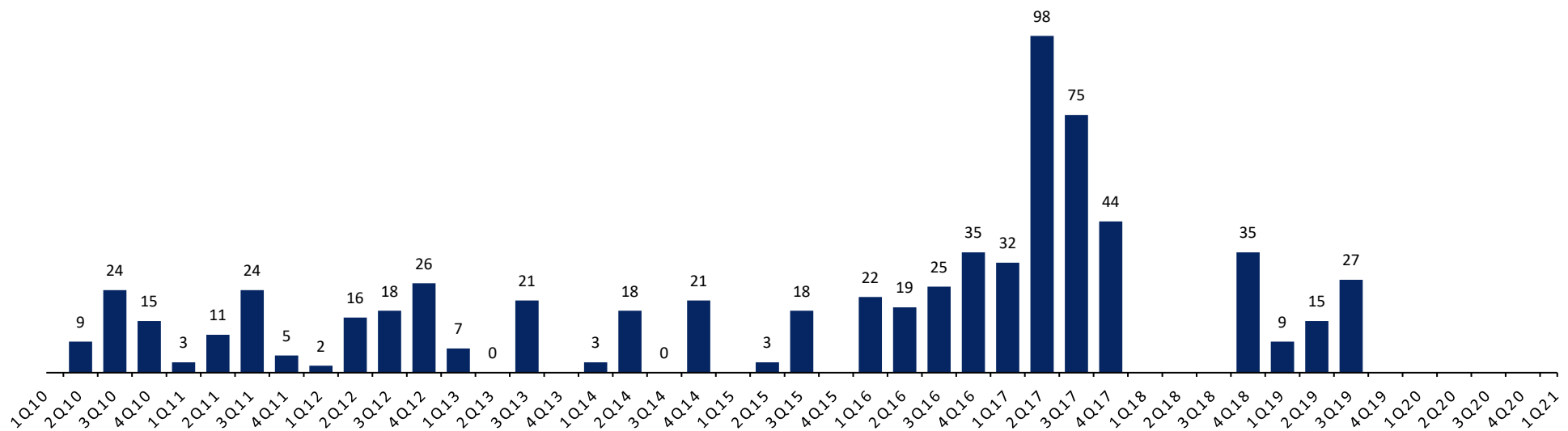
# Capital Allocation Priorities

## Cash Priorities

- Selective acquisition of existing capacity
- Capital expansion to meet customer cage-free requirements
- Variable Dividend
  - 1/3 of net income paid quarterly (after recovery of losses)

## Cash Dividends Paid

(cents per share, as adjusted for October 31, 2014, two-for-one stock split)



# Investment Highlights



**1.** Largest Producer and Distributor of Fresh Shell Eggs in the U.S

**2.** Nimble, Well-capitalized to Capture Shifting Consumer Trends

**3.** Well-Positioned in the Shift to “Food-At-Home” Trend with Strong Retail Presence

**4.** Proven and Highly Efficient Operational Expertise

**5.** Strong Commitment to a Sustainable Platform

**6.** Significant Organic Growth and Acquisition Opportunities in a Highly Fragmented Market

**7.** Robust Financial Position to Support Growth Initiatives

**8.** Proven Management Team with Decades of Industry Experience



CAL-MAINE FOODS, INC

APPENDIX

# Financial Highlights – Q1'21



## Income Statement

(Unaudited; in thousands except per share amounts)

	For the 13 Weeks Ended	
	August 29, 2020	August 31, 2019
Net sales	\$ 292,782	\$ 241,166
Gross profit (loss)	16,765	(21,125)
Operating loss	(27,223)	(63,470)
Other income, net	1,698	2,978
Loss before income taxes	(6,126)	(14,771)
Net loss attributable to Cal-Maine Foods, Inc.	\$ (19,399)	\$ (45,760)
Net loss per share attributable to Cal-Maine Foods, Inc.:		
Basic	\$ (0.40)	\$ (0.94)
Diluted	\$ (0.40)	\$ (0.94)
Weighted average shares outstanding:		
Basic	48,501	48,446
Diluted	48,501	48,446

## Operating Highlights

	For the 13 Weeks Ended	
	August 29, 2020	August 31, 2019
Dozen Eggs Sold (000)		
Conventional	195,238	194,915
Specialty	68,756	59,509
Total	263,994	254,424
Dozen Eggs Produced (000)	231,161	214,298
% Production	87.6 %	84.2 %
% Specialty Sales (dozen)	26.0 %	23.4 %
% Specialty Sales (dollars)	45.2 %	47.5 %
Net Average Selling Price (dozen)		
Conventional	\$ 0.796	\$ 0.624
Specialty	\$ 1.880	\$ 1.869
All Shell Eggs	\$ 1.078	\$ 0.915
Farm Production Cost (per dozen produced)		
Feed	\$ 0.388	\$ 0.411
Other	\$ 0.328	\$ 0.337
Total	\$ 0.716	\$ 0.748
Outside egg purchases (average cost per dozen)	\$ 1.04	\$ 0.88

# Financial Highlights – FY'20



## Income Statement

(in thousands except per share amounts)

	Fiscal Years Ended	
	May 30, 2020	June 1, 2019
Net sales	\$ 1,351,609	\$ 1,361,188
Gross profit	179,588	222,859
Operating income	1,269	45,781
Other income, net	18,790	25,024
Income before taxes	20,059	70,805
Net income attributable to Cal-Maine Foods, Inc.	\$ 18,391	\$ 54,229
Net income per share attributable to Cal-Maine Foods, Inc.:		
Basic	\$ 0.38	\$ 1.12
Diluted	\$ 0.38	\$ 1.12
Weighted average shares outstanding:		
Basic	48,467	48,467
Diluted	48,584	48,589

## Operating Highlights

	Fiscal Years Ended	
	May 30, 2020	June 1, 2019
Dozen Eggs Sold (000)		
Conventional	813,255	778,052
Specialty	255,895	260,848
Total	1,069,150	1,038,900
Dozen Eggs Produced (000)	927,799	876,705
% Production	86.8 %	84.4 %
% Specialty Sales (dozen)	23.9 %	25.1 %
% Specialty Sales (dollars)	36.8 %	38.2 %
Net Average Selling Price (dozen)		
Conventional	\$ 1.021	\$ 1.041
Specialty	\$ 1.897	\$ 1.933
All Shell Eggs	\$ 1.231	\$ 1.265
Farm Production Cost (per dozen produced)		
Feed	\$ 0.409	\$ 0.415
Other	\$ 0.329	\$ 0.319
Total	\$ 0.738	\$ 0.734
Outside egg purchases (average cost per dozen)	\$ 1.26	\$ 1.26



# EBITDA Reconciliation

## Non-GAAP Measure – EBITDA

EBITDA is a Non-GAAP measure and defined as Net income attributable to Cal-Maine Foods, Inc. plus interest, taxes, depreciation and amortization. The following table sets forth a reconciliation of EBITDA to net income attributable to Cal-Maine Foods, Inc.:

	<i>(in thousands)</i>			
	<b>Fiscal Years Ended</b>			
	<b>June 3, 2017</b>	<b>June 2, 2018</b>	<b>June 1, 2019</b>	<b>May 30, 2020</b>
<b>Net income attributable to Cal-Maine Foods, Inc.</b>	<b>\$ (74,278)</b>	<b>125,932</b>	<b>54,229</b>	<b>18,391</b>
<b>Add: Interest Expense</b>	<b>318</b>	<b>265</b>	<b>644</b>	<b>498</b>
<b>Add: Income Tax Expense</b>	<b>(39,867)</b>	<b>(8,859)</b>	<b>15,743</b>	<b>1,731</b>
<b>Add: Depreciation and Amortization</b>	<b>49,113</b>	<b>54,026</b>	<b>54,650</b>	<b>58,103</b>
<b>EBITDA</b>	<b>\$ (64,716)</b>	<b>171,364</b>	<b>125,266</b>	<b>78,723</b>