



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

Culture of Sustainability

FY2024

Sustainability
Report



EM
Cal-Maine Foods



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

Letter from the President	5
People	7
Quality Food	11
Animal Welfare	12
Environmental Stewardship	14
Community	19
Corporate Governance	21
Appendix	28



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

STATISTICAL
HIGHLIGHTS
FY2024

3,067
EMPLOYEES

TOTAL LAYER
HENS
39.9M

11.8M
TOTAL
PULLETS &
BREEDERS

~29,000
acres of land
OWNED

YEAR
FOUNDED
1957

1.15B
DOZEN
fresh shell eggs
SOLD

NET SALES
\$2.33B

NET INCOME
\$278M



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community

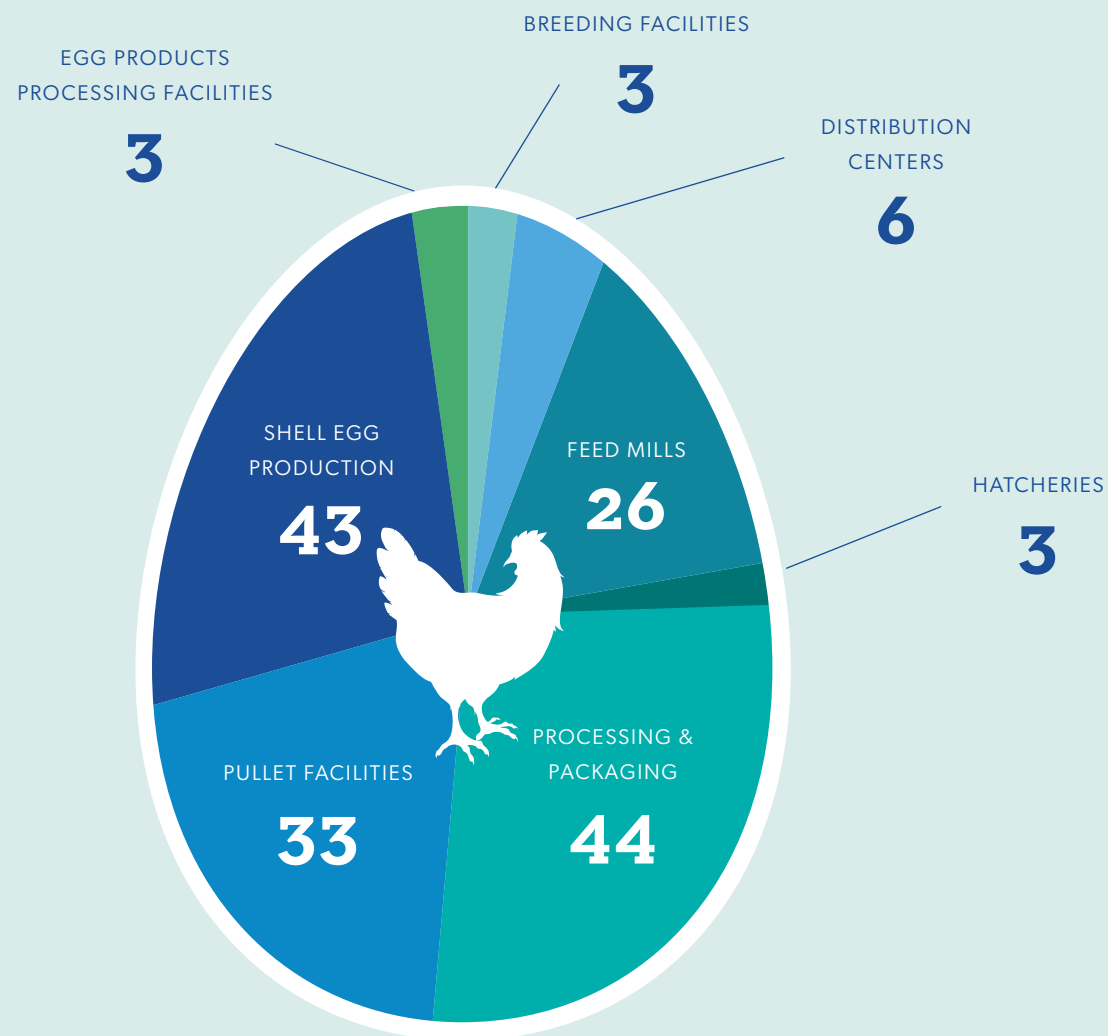


Corporate Governance



Appendix

FACILITIES OWNED AND LEASED – FY2024





LETTER FROM THE PRESIDENT



We at Cal-Maine Foods are proud to reflect on our sustainability achievements over the past year and are excited to share the details of our progress with you in our sixth annual Sustainability Report.



Sustainability remains at the core of our operations, and we're committed to continuously enhancing our practices. This report highlights the meaningful steps we've taken this past year to support our employees, customers, and communities while advancing our long-term sustainability goals.

Fiscal 2024 Highlights

- Successfully expanded the implementation of new environmental, health, and safety tools, significantly improving employee training, incident reporting, and overall workplace safety measures.
- Strengthened our commitment to transparency by submitting key sustainability assessments through Project Gigaton, FAIRR, and CDP, and participating in other industry frameworks, demonstrating measurable progress in our environmental initiatives.
- Initiated a comprehensive energy supplier review to identify efficiencies and eliminate redundant activities, which we believe will enable us to further streamline and optimize our energy management approach.
- Launched an entirely redesigned and enhanced Company website to better showcase our values, sustainability progress, and corporate initiatives.
- Secured independent, third-party verification of our 2024 emissions data, reinforcing our commitment to accuracy and accountability.



- Continued to refine and enhance our environmental data acquisition processes, resulting in better tracking, analysis, and reporting of sustainability metrics.
- Expanded our energy conservation efforts by retrofitting an entire farm with LED lighting to improve energy efficiency and reduce our carbon footprint – the second major initiative in our overall energy conservation efforts.
- Maintained a strong focus on biosecurity protocols, safeguarding the health and welfare of our layers and pullets through proactive disease prevention and control measures.
- Further expanded our business operations through strategic acquisitions and organic growth, expanding our production and capacity for sustainable development.

Since our founding in 1957, we've upheld a deep-rooted commitment to ethical business practices, environmental stewardship, and long-term resilience.



Our Future

As the largest producer and distributor of shell eggs in the United States, Cal-Maine Foods remains dedicated to a Culture of Sustainability – one that prioritizes the health of the chickens under our care, responsible growth, innovation, and value creation for our shareholders, customers, team members, consumers, and the communities we serve. Since our founding in 1957, we've upheld a deep-rooted commitment to ethical business practices, environmental stewardship, and long-term resilience. We believe our Company's strength and longevity are a testament to this commitment and what we've stood for over the past 68 years.

Looking ahead, we plan to continue to build upon our sustainability initiatives, leverage new opportunities for improvement, and endeavor to uphold the highest standards of corporate responsibility.

We appreciate your interest in Cal-Maine Foods and hope you find the information in this report informative as you seek to gain a better understanding of how our Company strives to operate sustainably.

SHERMAN MILLER
President and Chief Executive Officer



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

PEOPLE



People are the engine that powers Cal-Maine Foods. With a workforce in FY24 of 3,067 employees across 16 states, we are committed to fostering a safe and rewarding work environment.

Fostering Opportunity for All Employees

We want our employees to come to work each day energized by our mission to be the most sustainable producer and reliable supplier of consistent, high-quality fresh shell eggs and egg products in the country. That's why we strive every day to foster

an environment where employees know that their expertise and contributions are valued.

We start by prioritizing fair and competitive wages, with our average weekly wages surpassing the poultry and egg industry standard by 9.14% for fiscal 2024. We also demonstrate our commitment to employee development through the 71 health and safety courses available to our workforce and the more than 138,000 hours of annual training dedicated to maintaining a safe and knowledgeable team.

Health & Safety

The well-being of our employees is our top priority. Our safety programs include 193 OSHA 30-hour certified supervisors, managers, and local compliance managers, as well as 55 local compliance managers, who work to provide a strong safety culture across our operations. After initial implementation last year, we expanded the use of new environmental, health, and safety tools to improve employee training, incident reporting, and workplace safety.

A Strong Culture

We are committed to building a workplace filled with opportunities for everyone. From our earliest days, we fostered a culture that values each individual's contribution and encourages productivity and growth. These principles are embedded in our [human rights statement](#), which also prohibits the violation of all applicable employment discrimination laws. We strive to ensure that every member of our team feels valued and respected.



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



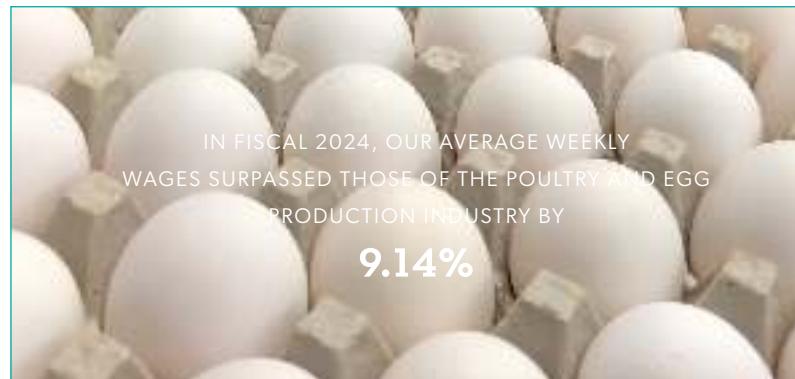
Appendix

As we move forward, we remain dedicated to enhancing workplace safety, investing in employee growth, and fostering a Company culture that empowers every individual at Cal-Maine Foods.

DILLON B.



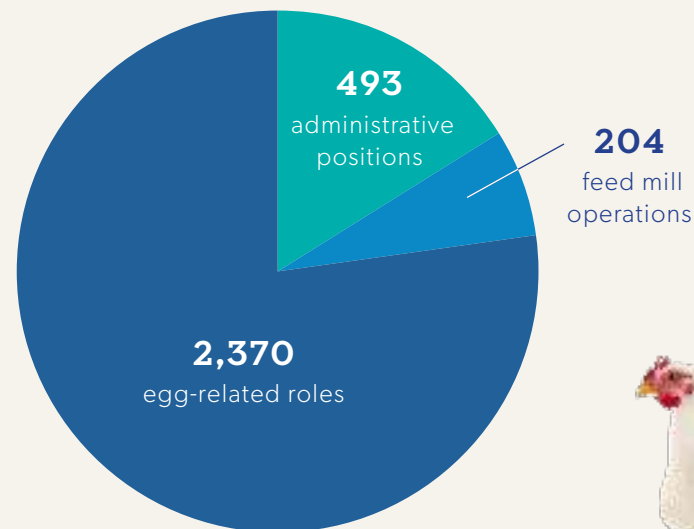
DILLON IS THE LATEST GRADUATE OF CAL-MAINE FOODS' NEW MANAGEMENT APPRENTICESHIP PROGRAM. HE JOINED KLESEL FARM IN SOUTH TEXAS AND HAS BEEN A PART OF THE CAL-MAINE FOODS TEAM FOR TWO YEARS.



IN FISCAL 2024, OUR AVERAGE WEEKLY WAGES SURPASSED THOSE OF THE POULTRY AND EGG PRODUCTION INDUSTRY BY

9.14%

AS OF JUNE 1, 2024, OUR TEAM OF **3,067** EMPLOYEES WORKED IN THE FOLLOWING POSITIONS:





Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

FISCAL YEAR 2024 INJURY AND ILLNESS RATES

ENTERPRISE RECORDABLE INCIDENT FREQUENCY PER 200,000 WORKING HOURS

Total Recordable Incident Rate (TRIR)	3.09%
Days Away, Restricted or Transferred Incident Rate (DART)	1.97%
Lost Workday Frequency Rate	1.18%

CALM POULTRY-RAISING OPERATIONS NAICS 1123210

Total Recordable Incident Rate (TRIR)	3.20%
Days Away, Restricted or Transferred Incident Rate (DART)	2.10%
Lost Workday Frequency Rate	1.26%

CALM FEED MILL OPERATIONS NAICS 311119

Total Recordable Incident Rate (TRIR)	2.42%
Days Away, Restricted or Transferred Incident Rate (DART)	2.42%
Lost Workday Frequency Rate	0.97%

INDUSTRY POULTRY-RAISING OPERATIONS NAICS 112310¹

Total Recordable Incident Rate (TRIR)	3.60%
Days Away, Restricted or Transferred Incident Rate (DART)	2.20%
Lost Workday Frequency Rate	1.30%

INDUSTRY FEED MILL OPERATIONS NAICS 311119¹

Total Recordable Incident Rate (TRIR)	3.00%
Days Away, Restricted or Transferred Incident Rate (DART)	2.30%
Lost Workday Frequency Rate	1.60%

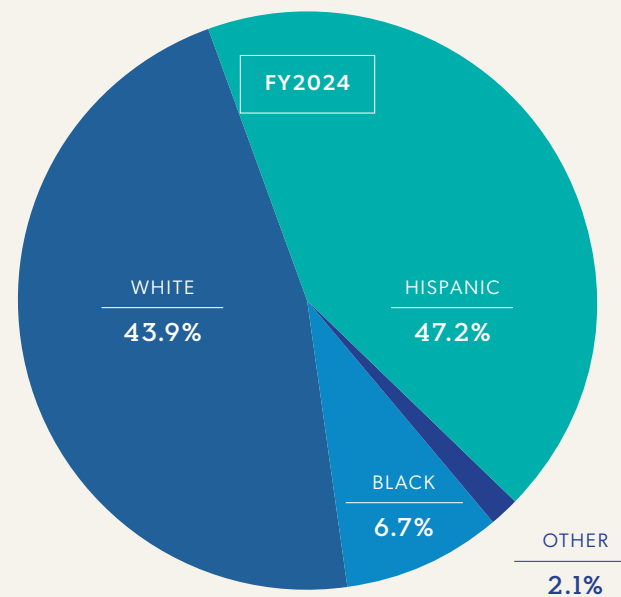
¹ Cal-Maine Foods' data is for fiscal year and Bureau of Labor Statistics' data is for calendar year.





CAL-MAINE FOODS EMPLOYEES' RACE AND ETHNICITY AS OF FISCAL YEAR-END

	FY2022	FY2023	FY2024
WHITE	47.7%	46.9%	43.9%
HISPANIC	42.5%	43.1%	47.2%
BLACK	8.5%	8.2%	6.7%
OTHER	1.2%	1.7%	2.1%





Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

QUALITY FOOD



Food safety is at the core of everything we do.

Commitment to Food Safety and Quality Assurance

Safeguarding the integrity of our food supply has been a foundational priority since Cal-Maine Foods' earliest days. Today, we operate under a comprehensive Safe Quality Food (SQF) certification program that encompasses all of our processing facilities and the finished products we produce. In fiscal year 2024, we again achieved 100% SQF certification across all sites, demonstrating our commitment to industry-leading food safety standards.

WE HAD ZERO VOLUNTARY OR INVOLUNTARY PRODUCT RECALLS IN FY2024, FY2023, AND FY2022.

AGAIN IN FY2024, WE ACHIEVED A 0.00 MAJOR NON-CONFORMANCE RATE. OUR MINOR NON-CONFORMANCE RATE WAS 0.38, WHICH NON-CONFORMANCES WERE ADDRESSED WITH 100% CORRECTIVE ACTION ALIGNED WITH SQF REQUIREMENTS.

Innovative Practices for Enhanced Safety

Our approach to food safety is rooted in proactive oversight and continuous improvement. A dedicated team of nearly 70 professionals actively manages and updates our food quality and safety plans. These protocols undergo regular review and are validated annually in order to remain effective and responsive to emerging risks. Technological advancements play a key role in this process, allowing us to optimize and refine our quality systems. We also support broader industry initiatives by contributing to the American Egg Board.

Enhancing Traceability and Rapid Response

In fiscal year 2024, we began discussions with one of our largest soybean meal suppliers in order to better understand the soybean meal's origins and to enhance transparency. We also continue to conduct biannual mock recall drills to test and enhance our response systems, which enables our team to be prepared for quick action. These exercises help us fine-tune our protocols and reinforce accountability throughout our operations.

Protecting Product Integrity Through Risk Management

Our Food Defense Program seeks to identify and mitigate potential risks across our facilities and distribution networks. Through regular evaluations of high-risk areas and transport routes, we strive to ensure that preventive measures are both comprehensive and effective. Facility compliance is closely monitored by our team of food safety managers, who work to uphold and advance our operational standards.



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

ANIMAL WELFARE



Health management, training, and communication are the pillars that uphold our high standards for animal welfare.

HEALTH
MANAGEMENT

TRAINING

COMMUNICATION

Elevating Animal Welfare Through Ongoing Innovation

Animal welfare is a cornerstone of responsible production. Cal-Maine Foods continuously refines our care standards to reflect the latest advancements in humane practices. We stay actively engaged with the evolving landscape of animal welfare through digital tools from United Egg Producers (UEP). Insights gained from regular customer and regulatory audits allow us to benchmark our performance and identify areas for refinement. These evaluations play a key role in informing our strategy and reinforcing our commitment to responsible animal care.

Governance and Oversight of Welfare Practices

Each year, our executive leadership assesses industry-wide animal care standards alongside internal audit outcomes. This information guides updates to our welfare protocols, which are integrated into employee training and disseminated throughout the organization.



WE CONTINUOUSLY
REFINE OUR CARE STANDARDS
TO REFLECT THE LATEST
ADVANCEMENTS IN HUMANE
PRACTICES.



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix



Third-Party Validation of Animal Care

In fiscal 2024, we grew the number of externally audited sites from 43 to 45, and again we achieved a 100% animal welfare certification. These assessments were conducted by trusted organizations such as UEP, American Humane, and Humane Farm Animal Care. We prioritize UEP's Animal Husbandry Guidelines as the foundation of our animal welfare assurance program and view third-party certifications as a key reflection of our dedication to humane practices.



Safeguarding Flock Health and Biosecurity

Protecting the health of our flocks is essential to both animal welfare and the continuity of egg supply. In addition to close monitoring for highly pathogenic avian influenza (HPAI), we collaborate with public health authorities at the federal, state, and local levels, as well as industry-specific working groups. These partnerships help us proactively manage biosecurity risks and maintain a strong response infrastructure.

For additional details on our welfare standards and biosecurity initiatives, including more information about our HPAI outbreak response, please refer to our [Bird Flu & Egg Production FAQs](#), our previous sustainability disclosures, and our latest filings with the U.S. Securities and Exchange Commission (SEC), including our most recent Annual Report on Form 10-K and subsequent SEC filings.



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix



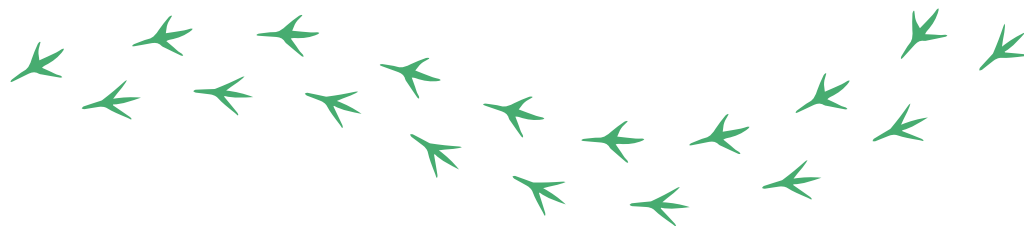
Cal-Maine Foods strives to be the most sustainable producer and reliable supplier of consistent, high-quality fresh shell eggs and egg products.

Advancing Environmental Stewardship to Strengthen Operational Resilience and Drive Long-Term Value

Cal-Maine Foods recognizes the essential role we play in promoting environmental stewardship across our operations. Our business depends on the health of natural ecosystems—from the water and feed that support our hens, to the energy

that powers our farms, processing facilities, and distribution network. We are committed to managing our environmental footprint responsibly and transparently, recognizing that our operations contribute to greenhouse gas (GHG) emissions, water consumption, and waste generation. By embracing sustainable practices, we not only work to preserve the resources we rely on, but also seek to create long-term value for our stakeholders and the communities where we operate.

We understand that climate, and the potential consequences of unpredictable and unprecedented weather patterns, freshwater availability, and the preservation of global biodiversity, are vital to the production of high-quality eggs and egg products and to the success of Cal-Maine Foods. Last year, we initiated a climate risks and opportunities assessment with the help of a third-party consultant to support our strategy and highlight potential issues and disruptions to our operations. The assessment was conducted in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the overarching goals of the International Financial Reporting Standards S2 Climate-Related Disclosures (IFRS S2). The IFRS S2 Industry-based Guidance was referenced to inform the assessment. The details are included in the TCFD table in the Appendix of this report.





Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

Carbon Emissions

Our environmental impact includes Scope 1 GHG emissions from both mechanical and non-mechanical sources. Mechanical sources include on-site and vehicle fuel combustion while manure management and applied wastewater are the primary non-mechanical sources. Our Scope 2 GHG emissions come from the electricity we purchase to power our facilities. While we currently do not purchase renewable energy as a power source, we will continue to evaluate opportunities to incorporate it into our total energy consumption in the future.

Improving the efficiency of our operations remains a priority for us, particularly in emission-intensive areas such as manure removal and applied wastewater, as we seek to mitigate risk and reduce our environmental footprint.

In fiscal 2024, we continued to identify and quantify Scope 3 GHG emissions related to our operations. We intend to share additional updates on this data in future reports.

GHG EMISSIONS	METRIC TONS CO ₂ E
SCOPE 1	204,586
SCOPE 2 (MARKET-BASED)	94,603
Our GHG emissions are calculated according to the GHG Protocol and include emissions for Cal-Maine Foods, Inc. and its consolidated subsidiaries, using the operational control approach. Totals do not include emissions from biogenic carbon sources, which we will evaluate when the guidance from the GHG Protocol is finalized. Totals also do not include emissions produced by operational activities that are currently insignificant to our GHG emissions inventory as defined by the Protocol.	





Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

Special Initiative: Climate Risks and Opportunities

We initiated our climate risks and opportunities assessment in fiscal year 2024. The assessment was finalized in fiscal year 2025. The scenario analyses included in the assessment were informed by Intergovernmental Panel on Climate Change climate change projections and the Network for Greening the Financial System (NGFS) scenario framework. The NGFS framework provides a set of harmonized transition pathways that define policy, regulation, and action around the decarbonization transition and resulting changes to global climate. Cal-Maine Foods used the following two NGFS narratives to consider climate-related risks and opportunities for our business:

- **Orderly transition scenario:** assumes climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued. Net-zero CO₂ emissions are achieved in this scenario before 2070.
- **Hot house world scenario:** assumes that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. This pathway leads to higher physical risks but lower transition risks. The slow pace and limited extent of the transition to a lower-carbon world mitigates transitional risks. Damaging climatic events and trends are not avoided in this scenario.

Strategy

We have invested in identifying climate-related risks and opportunities to strategically prepare for and navigate potential transitions brought about by climate-related events. We have also performed a physical climate risk evaluation for Cal-Maine Foods' sites. We are evaluating these risks and opportunities in key areas including operations, strategy, and financial planning.

GIVEN THE GEOGRAPHIC DIVERSITY AND SCALE OF CAL-MAINE FOODS' LOCATIONS, SUPPLY CHAIN, AND MARKETS, THE COMPANY STRATEGY HAS BUILT-IN RESILIENCE ACROSS THE DIFFERENT SCENARIOS.

Risk Management

Cal-Maine Foods evaluates and updates potential risks that could affect our business, including environmental risks, annually. Once key risks are identified and assessed by our Sustainability Stewardship Council, the data is presented to executive leadership. We believe frequent communication between the Sustainability Director and senior leadership, supported by a strong corporate culture, fosters proactive discussions about business risks and opportunities. We finalized our priority action items based on our assessment in fiscal year 2025. The highlights of those action items are included in the TCFD table on [page 37](#) of this report.

Metrics and Targets

Cal-Maine Foods continues to track a variety of climate change-related metrics, including GHG emissions, water use, and energy intensity. Tracking these metrics enables us to measure, monitor, and drive progress toward sustainability. We are also continually improving our data collecting processes so that we can measure our environmental footprint. Over time, we intend to continue to evaluate our overall environmental intensity while continuing to expand our operations through organic and inorganic growth. We believe that incorporating metrics and goals into our decision-making will foster transparency, help meet customers' requirements, and allow us to foresee business priorities while contributing to a more sustainable future. Our Key Sustainability Metrics can be found on [page 25](#) of this report and in the [SASB disclosures](#) in the Appendix.





Waste Management

Responsible waste management is a key pillar of our environmental strategy, and we continue to make meaningful progress in this area. We significantly increased our use of recycled materials across our operations, including incorporating more recycled metals in our infrastructure and equipment upgrades. In fiscal year 2024, our use of recycled materials such as cardboard and plastics more than doubled to 4,999 metric tons, and we more than tripled the amount of recycled metals used in our operations to 1,413 metric tons. We also implemented a new approach to managing our pallets and improved our performance tracking, resulting in an eight-fold increase in the number of pallets salvaged or returned to the vendor for the year. These ongoing efforts reduce the demand for virgin resources and contribute to a more circular economy. Due to our growth strategy, we expect these metrics to increase over time. In the future, we plan to create a waste intensity value to better evaluate these waste streams.

In addition, we continued to expand our program to provide dry manure to the agribusiness sector, either locally or in other geographical areas. By converting what was once considered waste into a beneficial input for crop production, we are supporting sustainable agriculture while reducing our environmental impact. These initiatives reflect our commitment to continuous improvement and responsible resource management.

WASTE AND RECYCLING	FY2023	FY2024
WASTE TO LANDFILLS (metric tons)	10,589	12,148
WASTE DIVERTED FROM LANDFILLS (metric tons)	2,410	4,999
RECYCLED METAL (metric tons)	440	1,413
DRY MANURE USED BY AGRIBUSINESS (metric tons)	314,865	351,813
PALLETS SALVAGED	4,668	39,486

Sustainable Packaging

The packaging of our eggs is predetermined and mandated by the customer; therefore, our packaging materials are a reflection of our customers' requirements. We remain committed to working with our customers in evaluating a variety of packaging options and providing the most sustainable options while meeting their packaging and shipping requirements. Similar to waste, in the future, we expect the absolute number of some packaging supplies will increase due to acquisitions and business growth.

SUSTAINABLE PACKAGING	FY2022	FY2023	FY2024
% of total sales shipped on reusable plastic containers, baskets or racks	35%	38%	39%
# of reusable plastic pallets used for product shipment	210,890	242,433	274,030
# of wooden pallets used for product shipment	658,369	706,998	775,607





Water Usage

At Cal-Maine Foods, we believe that access to clean water to support people's health and well-being is a human right, which is why we continue to evolve our water management practices. Egg production is inherently water-intensive, and we are mindful of using this vital resource efficiently while protecting local water quality. We estimate that in fiscal year 2024, our total freshwater use fell more than 13% compared to fiscal year 2023, to 4,727,003 cubic meters. We will continue to monitor to better understand average annual usage.

We primarily use freshwater to achieve the following:

- Safeguard animal health
- Process shell eggs
- Maintain cleanliness in our facilities
- Provide potable water for human consumption and sanitation
- Preserve equipment and goods
- Support animal housing and welfare
- Manage ambient temperatures for animal comfort
- Support irrigation of on-site crops and feed production in some locations

WE ARE COMMITTED TO IMPROVING OUR WATER USE EFFICIENCY AS WELL AS UNDERSTANDING OUR IMPACT TO LOCAL COMMUNITIES, PARTICULARLY IN AREAS OF WATER STRESS.





Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

COMMUNITY



At the heart of our sustainability strategy is a strong commitment to supporting the well-being of the communities where we live and work.

Nourishing Communities and Empowering Futures Through Compassion and Action

We focus our philanthropic efforts primarily on hunger relief and educational initiatives – two areas that are deeply connected to our values and business.



LAST YEAR, WE DONATED MORE THAN

\$922,000

TO CHARITIES, LOCAL NON-PROFITS,
AND COMMUNITY GROUPS.



Through donations of fresh shell eggs and financial contributions, we aim to help alleviate food insecurity in local communities. In fiscal year 2024, we contributed nearly 542,000 dozen fresh shell eggs, providing approximately 6.5 million servings of protein. We also provided funding to support local school programs, agricultural education initiatives, and community-based nonprofits that align with our mission.

Our commitment to communities goes beyond financial support – we believe in the power of personal engagement. Employees across our operations actively participate in volunteer programs, contributing their time and talents to food drives, classroom visits, mentorships, and community clean-up efforts. In the last year, our colleagues logged 3,579 volunteer hours. They also worked with select organizations to better understand how Cal-Maine Foods can help advance the goals of the organizations. We encourage this spirit of service by supporting local events that strengthen community ties. These efforts reflect our belief that strong, resilient communities are essential to our long-term success, and we remain dedicated to listening, responding, and investing in the places we call home.



NOTABLE FINANCIAL CONTRIBUTIONS MADE IN FY2024

Dozen Eggs Donated	541,651
Taxable Donation Value of Eggs Donated	\$689,260
Cash Donations to Charities and Groups	\$922,182
Employee Volunteer Hours	3,579
Employee Cash and Donated Goods Value	\$100,165

“ OUR MOTTO ‘DO THE RIGHT THING AND THEN SOME’
UNDERScores OUR COMMITMENT TO SUPPORTING
OUR LOCAL COMMUNITIES THROUGH
INVESTMENT, VOLUNTEERISM, AND PARTNERSHIP. ”

Canopy Children’s Solutions	\$100,000
Step Up for Students	\$100,000
Palmer Home	\$100,000
Baptist Children’s Village	\$50,000
The Redeemers School	\$50,000
Extra Table	\$50,000
MS Food Network	\$50,000



Partnerships with Local Organizations

Cal-Maine Foods has forged long-term partnerships with local organizations that focus on promoting the health and welfare of children and their families. We have been a community partner with Canopy Children’s Solutions since 2019, donating a cumulative \$450,000 to support its mission of empowering children and families with behavioral health, education, and family support solutions. The organization reports that during 2024 it served nearly 13,700 children and their families in Mississippi.

We are also a long-time supporter of the Florida-based Step Up For Students program, which strives to empower parents to find and choose the right learning environment for their children and connect with the resources they need to reach their full potential. Cal-Maine Foods has worked with this organization since 2019, donating \$450,000 over the past five years.





Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix



Sound governance principles and industry-leading practices have enabled Cal-Maine Foods to grow and thrive for nearly seven decades.

We have successfully navigated multiple economic cycles and evolving industry standards because of our steadfast commitment to these principles, which have enabled us to remain a trusted leader in our industry while generating long-term enterprise value.

Our commitment to sustainability starts with our Board of Directors (Board) and is integrated into all aspects of our operations. Our

Board oversees our Company and management and provides direction for our sustainability efforts. Our Sustainability Stewardship Council, which includes senior leaders and subject matter experts, addresses a wide breadth of issues, including climate change, an inclusive work environment, workplace health and safety, and animal welfare.

WE CONTINUE TO INCREASE TRANSPARENCY
INTO OUR OPERATIONS AND SUSTAINABILITY INITIATIVES
TO HOLD OURSELVES ACCOUNTABLE AND ENHANCE
ENGAGEMENT WITH ALL OUR STAKEHOLDERS.



New Non-Controlled Company Status and One-Share, One-Vote Capital Structure

After the end of fiscal year 2024, our Company, guided by a Special Committee of our Board, entered into an agreement with the family of our Founder Fred R. Adams, Jr. that led to the conversion of all of our high-vote Class A common stock into shares of our common stock and resulted in our Company ceasing to be a “controlled company” under the rules of The Nasdaq Stock Market. We now have a single class of common stock outstanding with one vote per share.

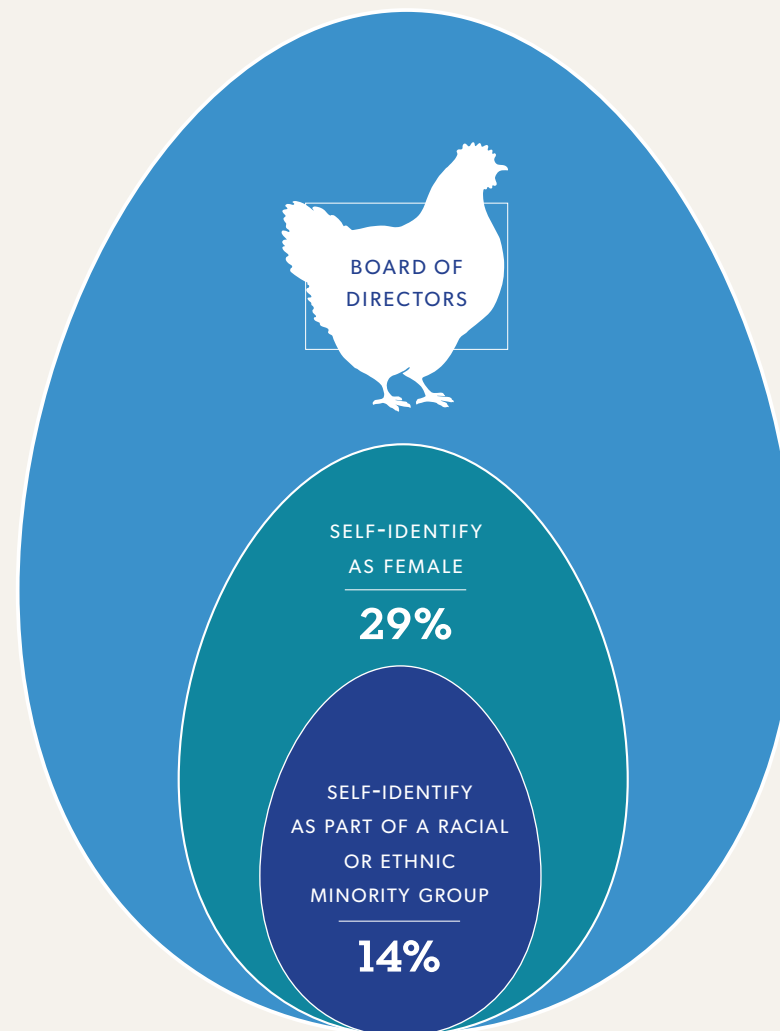


Cal-Maine Foods' Board

Our Board provides both strategic direction and operational oversight related to the sustainability of our Company, including our corporate governance and compliance efforts, and sets standards for our leadership team. Each of our directors brings extensive business experience along with specialized expertise that enables the Board to provide strategic counsel and guidance to address the current and future needs of our business.

- **Audit & risk management**
- **Financial reporting**
- **Governance & ethics oversight**
- **Human capital management**
- **Industry experience**
- **Information & cyber security**
- **Legal compliance & regulatory relations**
- **Mergers & acquisitions**
- **Product quality & innovation**
- **Strategy & planning**
- **Supply chain & procurement**
- **Sustainability governance**

The majority of our Board is independent, with 29% identifying as female and 14% identifying as a member of an ethnic minority group. Consistent with strong governance practices, the independent directors meet for a period of time without management present at each quarterly Board meeting.





Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix



Lead Independent Director

In March 2025, the independent directors of our Board appointed Letitia C. Hughes to serve as Lead Independent Director. The Lead Independent Director presides at all executive sessions of the Board, serves as a liaison to the Chief Executive Officer and other directors not present at executive sessions of the Board regarding topics discussed in executive session or other matters as may be raised from time to time by one or more independent directors, works with the Board Chair and other directors to determine agenda items for Board meetings, and has the power to call meetings of the independent directors.



Risk Management

Cal-Maine Foods has a robust risk management framework to support our commitment to the responsible production of fresh shell egg and egg products. Members of the Company's senior management team deliver regular reports to the full Board and Audit Committee that identify Cal-Maine Food's exposure to risk and its rigorous risk management practices enterprise wide. These reports address a variety of topics ranging from cybersecurity measures to financial and accounting controls to biosecurity and animal health, among other things. For additional information about the risks that may affect our business, please see our latest Annual Report on Form 10-K and subsequent SEC filings.

BUILDING A CULTURE OF THE HIGHEST
VALUES AND STANDARDS OF ETHICS IS THE
FOUNDATION OF OUR SUCCESS.



Fully Independent Key Board Committees

We have an Audit Committee and a Compensation Committee, all of the members of which are independent directors. After the end of fiscal year 2024 and in connection with our transition to a non-controlled company, our Board established and adopted a charter for a Nominating and Corporate Governance Committee (NCGC) consisting entirely of independent directors. In addition to considering and recommending director nominees to our Board, our NCGC oversees our corporate governance policies, practices, and procedures and recommends any desirable changes to our Board.



Commitment to Ethical Operating Principles

We are proud of our long track record of strong corporate governance and ethical operating principles. These principles, codified in our [Code of Ethics and Business Conduct](#), apply to all aspects of our business, and we hold every colleague, company officer, and director accountable to them. We also provide different ways for an employee to report, anonymously if desired, any potential violation of law, our Code of Ethics and Business Conduct, Company policies, or financial controls. Our Board's Audit Committee oversees compliance with our ethical standards.

Building a culture of the highest values and standards of ethics is the foundation of our success. We operate in a highly regulated industry, and so it is essential that we maintain vigilant practices and safeguards across our operations and business functions, in an effort to ensure that what we do and how we do it is consistent with applicable laws, rules, and regulations, as well as our ongoing commitment to sustainability.



Stakeholder Engagement

We believe in the value of engaging with key stakeholders across many topics, including sustainability. We engage with a broad range of stakeholders, including shareholders, customers, and employees. Our colleagues represent Cal-Maine Foods in industry forums and trade groups, focusing on areas like sustainable food safety and quality initiatives, water footprint management, animal welfare, human health and safety in the workplace, and land use impact, among others. We also engage with policymakers to help inform and promote public policy tied to select industry and sustainability issues. Our stakeholder engagements, collectively, inform our decision making and our Board's oversight, including in connection with our sustainability initiatives.

Actively contributing to the public dialogue helps us to deliver on our mission to be the most sustainable producer of consistent, high-quality fresh shell eggs and egg products and is another way that we enhance transparency into our operating practices and sustainability initiatives. Publicly sharing data on our operations, our policies, human capital management strategies, and our sustainability initiatives and progress builds trust among stakeholders, enabling us to continue growing and creating long-term sustainable value.



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix





Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

	FY2022	FY2023	FY2024
Corporate Key Sustainability Metrics			
FINANCIAL IMPACT			
Net sales (\$ billion)	\$1.78	\$3.15	\$2.33
Net income (\$ million)	\$133	\$758	\$278
SALES			
Total fresh shell eggs sales (million dozens)	1,084	1,147	1,148
Conventional shell egg sales (million dozens)	748	749	747
Speciality shell egg sales (million dozens)	336	398	401
FACILITIES			
Breeding facilities	3	3	3
Distribution centers	4	6	6
Feed mills	25	25	26
Hatcheries	2	2	3
Processing and packaging	43	43	44
Pullet facilities	28	29	33
Shell egg production	42	42	43
Egg products processing facilities	2	3	3
People			
WORKPLACE			
Total # of employees	2,985	2,976	3,067
Male	70.6%	70.6%	69.0%
Female	29.4%	29.4%	31.0%
COLLEAGUES BY RACE AND ETHNICITY			
White	47.7%	46.9%	43.9%
Black	8.5%	8.2%	6.7%
Hispanic	42.5%	43.1%	47.2%
Other	1.2%	1.7%	2.1%



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

	FY2022	FY2023	FY2024
People (cont.)			
INJURY AND ILLNESS RATES			
Enterprise - Recordable rate per 200,000 working hours	2.8%	2.7%	3.1%
Total Recordable Incident Rate (poultry-raising operations only)	2.8%	2.6%	3.2%
Days Away, Restricted and Transfer Rate (poultry-raising operations only)	2.0%	1.5%	2.1%
Lost Time Incident Rate (poultry-raising operations only)	0.9%	0.8%	1.3%
Total Recordable Incident Rate (feed mill operations only)	4.1%	4.8%	2.4%
Days Away, Restricted and Transfer Rate (feed mill operations only)	3.6%	3.0%	2.4%
Lost Time Incident Rate (feed mill operations only)	1.8%	1.7%	1.0%
Quality Food			
FOOD SAFETY AND QUALITY ASSURANCE			
SQF certified plants	100%	100%	100%
Major non-conformance rate	0.0	0.0	0.0
Minor non-conformance rate	0.05	0.10	0.38
Corrective action rate	100%	100%	100%
Product recalls	0	0	0
Animal Welfare			
WELFARE INDICATORS			
Flocks certified to National Poultry Improvement Plan Standards (%)	100%	100%	100%
Audited facilities that received external animal welfare certification (%)	100%	100%	100%
Environment			
ENERGY USAGE (KWH)			
Diesel	103,083,355	102,163,611	113,381,926
Gasoline	12,074,466	9,912,500	12,173,012
Natural Gas	22,950,823	21,652,500	26,872,939
Propane	38,007,701	38,171,667	38,776,826
Electric Power	230,373,694	229,742,778	234,851,628
Energy Intensity (KWH/thousand dozens)	375	350	371



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

	FY2022 ¹	FY2023	FY2024
Environment (cont.)			
GREENHOUSE GAS (GHG) EMISSIONS			
Scope 1 (metric tons CO ₂ e)	-	151,109	204,586
Scope 2 (market-based) (metric tons CO ₂ e)	-	91,618	94,603
GHG Emissions Intensity (Scope 1 and 2 (metric tons CO ₂ e)/ Total fresh egg sales (million dozens))	-	212	261
WATER (M³)			
Blue	-	5,449,850	4,727,003
WASTE			
Waste to landfills (metric tons)	-	10,589	12,148
Recycled materials (includes cardboard, plastics, etc.) (metric tons) ²	1,665	2,410	4,999
Recycled metal (metric tons) ²	989	440	1,413
Dry manure used by agribusiness (metric tons)	291,562	314,865	351,813
Pallets salvaged or returned to vendors (# of pallets)	-	4,668	39,486
PACKAGING MATERIALS			
Clear (PET) (% dozens sold)	10.9%	12.8%	11.2%
Foam (% dozens sold)	52.4%	51.9%	46.0%
Pulp (hybrid, pulp, sleeve, and loose) (% dozens sold)	36.7%	35.3%	42.8%
% of total sales shipped on reusable plastic containers, baskets or racks	35.0%	38.0%	39.0%
# of reusable plastic pallets used for product shipment	210,890	242,433	274,030
# of wooden pallets used for product shipment	658,369	706,998	775,607
Community Support			
DONATIONS			
Cash	\$344,000	\$789,631	\$922,182
Dozen eggs donated	830,000	660,341	541,651

¹ In some instances, data has been left out either because it was not acquired in prior years, or we have changed our methodology to be more accurate and to align with standard best practices for estimating data.

² For FY2022, the values include a combination of actual data for 56% of our locations as well as estimates for 44% of our locations that were developing systems to monitor and track their waste generation activities.

APPENDIX						
FY2024 SASB Disclosures: Meat, Poultry and Dairy						
SUSTAINABILITY PILLAR	SASB CATEGORY	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE
ENVIRONMENT	Greenhouse Gas Emissions	Gross Global Scope 1 Emissions	Quantitative	Metric tons (t) CO2-e	FB-MP-110a.1	Scope 1 GHG emissions are reported in our FY2024 Sustainability Report in the Environmental Stewardship section.
		Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions-reductions targets and an analysis of performance against those targets	Discussion and analysis	N/A	FB-MP-110a.2	In FY2023, we conducted our first Scope 1 and 2 GHG emissions inventory. As part of this process, we are now working on defining our strategy to enhance our operational efficiency and manage our Scope 1 GHG emissions. We expect to provide updates on our efforts in subsequent reports.
	Energy Management	(1) Total energy consumed, (2) percentage grid electricity, and (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	FB-MP-130a.1	In FY2024, the total energy consumed was 1,494,899 GJ. 100% of the electricity was supplied from the grid, and no renewable energy was purchased or consumed outside the renewable mix in the electrical grid.
	Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m3), Percentage (%)	FB-MP-140a.1	Our water footprint is reported in our FY2024 Sustainability Report in the Environmental Stewardship section. We are mindful of the imperative to use our water resources efficiently while protecting local water quality. As part of the climate risks and opportunities assessment, we evaluated water stress across Cal-Maine Foods locations that is projected by 2050 based on the 2°C and 4°C scenarios by World Resources Institute Aqueduct 4.0 water risk framework. The findings from that assessment informed key risks and opportunities, and the mitigation strategies to manage the impacts of climate change. We continue evaluating additional methods to measure our total water withdrawn and the percentage of each activity in regions of High or Extremely High Baseline Water Stress. We anticipate reporting on our progress in subsequent sustainability reports.
		Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and analysis	N/A	FB-MP-140a.2	Water-related risk was evaluated as part of the broader climate risks and opportunities assessment. For the detailed discussion of strategies and practices to address water management risks, see the Strategy section of the FY2024 TCFD table.



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

SUSTAINABILITY PILLAR	SASB CATEGORY	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE
ENVIRONMENT (CONT.)	Water Management (cont.)	Number of incidents of non-compliance with water quality permits, standards, and regulations	Quantitative	Number	FB-MP-140a.3	We report in alignment with the disclosure requirements pursuant to Regulation S-K Item 103 as adopted by the SEC, which is a modification of this metric. In FY2023, we were found liable, as a co-defendant with several other poultry producers, in a case from 2005 that involved alleged pollution related to the application of poultry litter in the States of Oklahoma and Arkansas. The defendants filed a post-trial motion to dismiss but the court denied that motion in 2024 and the case is still being litigated. For more details, please see our FY2024 10-K and subsequent SEC filings.
		Amount of animal litter and manure generated, percentage managed according to a nutrient management plan	Quantitative	Metric tons (t), Percentage (%)	FB-MP-160a.1	We report the amount of dry manure generated, which is a modification of this metric. This metric is reported in our FY2024 Sustainability Report in the Environmental Stewardship section. Of the facilities that are required to have a nutrient management plan, 100% of the dry manure is managed according to the nutrient management plan.
	Land Use and Ecological Impacts	Percentage of pasture and grazing land managed to conservation plan criteria	Quantitative	Percentage (%) by hectares	FB-MP-160a.2	As we lease only a small amount of land to third parties for agricultural production, this is currently an immaterial aspect of our business. Therefore, we do not measure the percentage of pasture and grazing land managed to conservation plan criteria.
		Animal protein production from concentrated animal feeding operations	Quantitative	Metric tons (t)	FB-MP-160a.3	We report the amount of animal protein production from our owned Concentrated Animal Feeding Operations (CAFO) in egg dozens, which is a modification of this metric. In FY2024, our owned CAFO operations produced approximately 1,147.6 million dozen eggs. This production does not include eggs produced by contract growers, eggs purchased from outside suppliers, or eggs sold as breaking products and byproducts. For more information, please see our "Statement on CAFOs" in our FY2021 sustainability report.
QUALITY FOOD	Food Safety	Global Food Safety Initiative (GFSI) audit (1) nonconformance rate and (2) associated corrective action rate for (a) major and (b) minor nonconformances	Quantitative	Rate	FB-MP-250a.1	In FY2024, our processing facilities were audited to Safe Quality Food (SQF) certification standards, which is recognized by the Global Food Safety Initiative. In FY2024, our SQF audit major non-conformance rate was 0.00 and our minor non-conformance rate was 0.38. The Company's minor non-conformance corrective action rate was 100% for FY2024, given that we implemented timely corrective action plans, which our SQF auditors subsequently accepted.



Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

SUSTAINABILITY PILLAR	SASB CATEGORY	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE
QUALITY FOOD (CONT.)	Food Safety (cont.)	Percentage of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program	Quantitative	Percentage (%)	FB-MP-250a.2	We report our supplier facilities' GFSI certification as a percentage of our fresh shell egg purchases, which is a modification of this metric. In FY2024, less than one percent of our finished egg sales were provided to customers that did not require certification. For details, please see "Commitment to sustainable third-party certification" in our FY2021 sustainability report.
		(1) Number of recalls and (2) total weight of products recalled	Quantitative	Number, metric tons (t)	FB-MP-250a.3	We report our product recall information in finished egg dozens and if applicable, in pounds of egg products, which is a modification of this metric. In FY2024, none of our finished eggs or egg products were subject to voluntary or involuntary recall.
		Discussion of markets that ban imports of the entity's product	Discussion and analysis	N/A	FB-MP-250a.4	The USDA Agricultural Marketing Service (AMS) monitors and reports on political jurisdictions that may impose fresh shell egg export restrictions on U.S.-produced products tied to avian influenza and Virulent Newcastle disease concerns, among others. We market our finished eggs and egg products in the U.S. We are not aware of any jurisdictions outside the U.S. in which we sought to market any notable amounts of finished shell eggs in FY2024 that imposed restrictions on our products.
	Antibiotic Use in Animal Production	Percentage of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics by animal type	Quantitative	Percentage (%) by weight	FB-MP-260a.1	We report the percentage of animal production that received medically important antibiotics and not medically important antibiotics by animal type as a percentage of the feed we provide, which is a modification of this metric. In FY2024, we administered a single medically important antibiotic in less than one percent of the feed we provided to our animals. When antibiotics are medically necessary, a licensed veterinary doctor will approve and administer approved doses for a restricted period. Our programs specify that antibiotics are to be ordered and used only when necessary and records of their usage – when and where – are maintained to monitor compliance with our protocols. We do not use antibiotics for growth promotion or performance enhancement. For details, please see "Commitment to medical treatment" in our FY2021 sustainability report.
PEOPLE	Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Quantitative	Rate	FB-MP-320a.1	In FY2024, our direct employees and contract employees TRIR was 3.09%. Our fatality rate was 0.0. For details, please see "Our cornerstone: commitment to transparent reporting" in our FY2021 sustainability report.
		Description of efforts to assess, monitor, and mitigate acute and chronic respiratory health conditions	Discussion and Analysis	N/A	FB-MP-320a.2	To read our discussion, please see "Special statement on respiratory health" in our FY2021 sustainability report.

Sustainability Pillar	SASB Category	Accounting Metric	Category	Unit of Measure	Code	Response
Animal Welfare	Animal Care & Welfare	Percentage of pork produced without the use of gestation crates	Quantitative	Percentage (%) by weight	FB-MP-410a.1	This metric is not applicable to Cal-Maine Foods’ operations.
		Percentage of cage-free shell egg sales	Quantitative	Percentage (%)	FB-MP-410a.2	Cage-free sales represented approximately 29.5% of our total net shell egg sales for FY2024.
		Percentage of production certified to a third-party animal welfare standard	Quantitative	Percentage (%) by weight	FB-MP-410a.3	We report our percentage of production of animal protein produced by our owned operations that are certified to third-party standards as a percentage of egg dozens sold, which is a modification of this metric. In FY2024, 100% of the fresh shell eggs produced by our owned operations were certified to third party-animal welfare standards. Standards include United Egg Producers (UEP), American Humane and Humane Farm Animal Care. In FY2024, we grew the number of externally audited sites from 43 to 45. To read our discussion on certification, please see “Commitment to sustainable third-party certification” in our FY2021 sustainability report.
Environment	Environmental and Social Impacts of Animal Supply Chain	Percentage of livestock from suppliers implementing conservation plan criteria	Quantitative	Percentage (%) by weight	FB-MP-430a.1	This metric is largely not applicable to our operations as our outside purchases of livestock are minimal. We engage in selective purchases of breeding stock and other birds as is standard for our industry. We hatch the majority of our chicks in our own breeder farms and hatcheries.
Animal Welfare	Environmental and Social Impacts of Animal Supply Chain	Percentage of supplier and contract production facilities verified to meet animal welfare standards	Quantitative	Percentage (%)	FB-MP-410a.2	We report our percentage of supplier production of animal protein certified to third-party standards as a percentage of egg dozens sold, which is a modification of this metric. In FY2024, 100% of the fresh shell eggs produced by our owned operations were certified to third-party animal welfare standards. Standards include United Egg Producers (UEP), American Humane and Humane Farm Animal Care. In FY2024, we grew the number of externally audited sites from 43 to 45. For more information, please read “Statement on our supplier partnerships” in our FY2021 sustainability report.

Sustainability Pillar	SASB Category	Accounting Metric	Category	Unit of Measure	Code	Response
Environment	Animal and Feed Sourcing	Percentage of animal feed sourced from regions with High or Extremely High Baseline Water Stress	Quantitative	Percentage (%) by contact value	FB-MP-440a.1	We do not report the percentage of animal feed sourced from regions with High or Extremely High Baseline Water Stress. Feed-related sourcing risks were evaluated as part of the climate risk and opportunities assessment and are included in the Strategy section of the FY2024 TCFD table.
		Percentage of contracts with producers located in regions with High or Extremely High Baseline Water Stress			FB-MP-440a.2	We do not report the percentage of contracts with producers located in regions with High or Extremely High Baseline Water Stress. Supplier-related risks were evaluated as part of the climate risk and opportunities assessment and are included in the Strategy section of the FY2024 TCFD table.
		Discussion of strategy to manage opportunities and risks to feed sourcing and livestock supply	Discussion and analysis	N/A	FB-MP-440a.3	We are considering the opportunities and risks to feed sourcing and livestock supply presented by climate change. The strategies to manage climate-related risks and opportunities have been analyzed as part of the climate risks and opportunities assessment and are provided in the Strategy section of the FY2024 TCFD table.
Activity Metric	Activity Metric	Number of processing and manufacturing facilities	Quantitative	Number	FB-MP-000.A	As of the end of FY2024, Cal-Maine Foods operated three breeding facilities, 26 feed mills, three hatcheries, 44 processing and packaging facilities, 33 pullet facilities, 43 shell egg production facilities, three egg products processing facilities, and six distribution centers.
		Animal protein production, by category; percentage outsourced		Various Percentage (%)	FB-MP-000.B	In FY2024, 100% of our animal protein production and animal protein we brought to market was comprised of shell eggs and egg products. In FY2024, approximately 11.2% of the finished eggs we brought to market were from outside suppliers.





Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

FY2024 TCFD Table

FOCUS AREA	RECOMMENDED DISCLOSURE	COMMENT/RESPONSE
Governance		
Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Our Board provides both strategic direction and operational oversight related to the sustainability of our Company. Our Board oversees our Company and management and provides direction for our sustainability efforts.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Our Director of Sustainability oversees the assessment and management of climate-related risks and opportunities with executive oversight. In addition, our Sustainability Stewardship Council leads initiatives addressing our GHG emissions inventory.



FOCUS AREA	RECOMMENDED DISCLOSURE	COMMENT/RESPONSE								
Strategy										
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.	We have identified key climate-related risks and opportunities that could materially affect our operating results and financial condition. Those risks and opportunities are listed below with corresponding time horizons. The time horizons are defined as follows: <table><tr><th>Time Horizon</th><th>Years</th></tr><tr><td>Short</td><td>1-2 years</td></tr><tr><td>Medium</td><td>3-5 years</td></tr><tr><td>Long</td><td>5-10 years</td></tr></table> Potential impacts of climate change include: 1. Changing costs of doing business due to evolving policies, public opinions, and natural resource shortages. This trend includes the short- to medium-term risks and opportunities that align with Economic & Market, Acute Physical, Policy & Legal risk types. Risk of increased fossil fuel costs from carbon pricing and emissions regulations, as well as increasing water prices due to water scarcity and competition for water resources, could raise our operational expenses and disrupt our egg production and fleet operations, and commodity sourcing. Furthermore, compliance with stricter emission standards may increase operational spending or require facility retrofits. Lower global crop production, including corn and soybean meal, which are the primary feed ingredients that support the health of our animals, may result in significantly higher prices for these commodity inputs, impact our ability to source the commodities we use to feed our flocks, and negatively impact our ability to maintain or grow our operations. A related opportunity may be cost reduction if more grants and subsidies are leveraged as part of emerging policies. 2. Changing demand and evolving customer and stakeholder expectations. This trend includes the short- to medium-term risks and opportunities that align with Economic & Market and Reputational risk types. Shifting consumer demand due to economic and dietary trends can impact the demand for Cal-Maine Foods’ products from retailers. Change in consumer demands for specialty eggs can pose a risk if Cal-Maine Foods is not able to meet the growing demand. The growing popularity of plant-based diets, increasing costs of our products, and reduced consumer spending power can potentially lower demand for our products. On the other hand, we may see opportunity in the form of increased demand for eggs as a more cost-effective protein source. Additionally, proactively partnering with large buyers to align with their sustainability goals and to support the education of the consumers may be opportunities related to this trend.	Time Horizon	Years	Short	1-2 years	Medium	3-5 years	Long	5-10 years
Time Horizon	Years									
Short	1-2 years									
Medium	3-5 years									
Long	5-10 years									

FOCUS AREA	RECOMMENDED DISCLOSURE	COMMENT/RESPONSE
Strategy		3. Potential process efficiencies through sustainable practices, energy efficiency, and new animal feed. This trend includes the medium-term risks and opportunities that align with Economic & Market, and Technology risk types. New technology can create process efficiencies, including in facilities, animal feed, and packaging. Advances in agricultural technology may also optimize feed usage, reduce waste, and increase egg production. Innovations in energy-efficient equipment and advanced feed technologies may represent opportunities to reduce operational costs and improve animal health. Similarly, renewable energy and waste-to-energy can support local resilience of facilities. However, new technologies can be risky to test and, if not successful, can contribute to potential costs with little reward. 4. Impact of climate change on poultry health and production including biosecurity, as well as on Cal-Maine Foods’ employees, facilities and operations. This trend includes the medium- to long-term risks and opportunities that align with Economic & Market, Acute and Chronic Physical, Policy & Legal risk types. Extreme weather events, such as derechos, wildfires, drought, tornadoes, hurricanes, storms, floods, or other natural disasters could materially and adversely affect our operating results and financial condition. In particular, derechos, fires, floods, tornadoes, and hurricanes have affected our facilities or the facilities of other egg producers in the past, and we have conducted disaster planning in our facilities to plan for such future events. Climate change may increasingly expose animals and on-site workers to high heat and humidity stressors that adversely impact operations and production. Related opportunities may include new technologies to safeguard animal health against the challenges emerging from climate change, and proactive enhancement of facility resilience to severe weather events. 5. Impact of climate change on supply chain including water, feed, and weather-related disruption. This trend includes the short to medium-term risks and opportunities that align with Economic & Market, Acute and Chronic Physical, Policy & Legal risk types. Challenges in feed sourcing and supply chain disruptions can increase the cost of Cal-Maine Foods’ operations. Increased global temperatures and more frequent occurrences of extreme weather events, which may be exacerbated by climate change, may cause crop areas to become unsuitable, including due to water scarcity or high or unpredictable temperatures, which may result in more difficulty supplying feed and may increase cost of feed. Supporting soil quality and water quality initiatives, especially in higher water- and soil-stressed regions, through partnerships can help mitigate the impact on the feed supply and may represent business opportunities.





Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix

FOCUS AREA	RECOMMENDED DISCLOSURE	COMMENT/RESPONSE
Strategy		
	b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	The risks and opportunities described above are considered in operations, strategy, and financial planning. Such risks are currently considered as part of the Company-wide risk review to proactively identify and potentially mitigate impact to the Company. Natural hazards in particular are considered during proactive negotiations of insurance policies and are evaluated prior to business expansion. Priority actions stemming from this climate risk analysis are described below.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Given the geographic diversity and scale of Cal-Maine Foods' locations, supply chain, and markets, the Company strategy has built-in resilience across the different scenarios. For this evaluation, we considered a wide range of climate-related risks and opportunities under varying time frames and climate-related scenarios. If one geographic area is impacted by severe weather, for example, our broad supply chain and operational footprint can help mitigate business disruption. By maintaining production centers across multiple geographies, we have lowered the risk that disruption at a single production center could impact our business. Additionally, prioritizing proximity of our production centers to our customers means that impacts far from our customers are less likely to affect product delivery.
Risk Management		
Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's process for identifying and assessing climate-related risks.	Cal-Maine Foods strives to identify, review, and monitor all potential risks, including environmental risks, that could impact our business. Regular reviews seek to ensure we remain proactive in mitigating risks as part of our standard operating procedures. We have identified and evaluated climate-related risks and opportunities related to the six TCFD risk categories: policy, market, physical, technological, social, and reputational. In addition to our evaluation of transition risks and opportunities, we have performed a high-level physical risk evaluation of key locations where we operate. The process of identifying risks included subject matter expert knowledge, market research, interviews, and internal workshops. The risks and opportunities were scored based on "orderly transition" scenario (2°C or lower) and "hot house" scenario (3°C warming or greater) as developed by the Network for Greening the Financial System (NGFS); likelihood; impacts; as well as a short-, medium-, and long-term time horizons. The scores were used to evaluate the most material risks and opportunities and to prioritize resource allocation/management. These risks and opportunities were consolidated by theme and are listed in the sections above.



FOCUS AREA	RECOMMENDED DISCLOSURE	COMMENT/RESPONSE
Risk Management	b) Describe the organization’s processes for managing climate-related risks.	Based on our assessment, the following priority actions have been identified: 1. Capture growing market demand for sustainable protein sources through increased production and marketing of Cal-Maine Foods’ sustainable products, recognizing the necessary infrastructure changes and potential need to mitigate biosecurity and other risks. 2. Improve energy efficiency by upgrading equipment and processes to reduce costs and emissions. 3. Improve water efficiency and invest in strategic acquisition of water resources, helping to mitigate water risk and also reduce energy used to distribute water. 4. Proactively manage supply chain through supplier diversification, and investments in feed innovation and strategic feed supply partnerships. 5. Build stakeholder trust and strengthen brand image by meeting or exceeding reporting requirements, enhancing transparency, and proactively addressing feedback. Additionally, Cal-Maine Foods’ operations prioritize continuous improvement by quickly sharing lessons learned across facilities to address local issues, for example preparedness for extreme weather. This practice is central to our risk management approach. The Company plans to continue to evaluate risks and adjust to them as new data becomes available.
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management. 	Cal-Maine Foods’ overall risks are evaluated and updated annually, including climate-related risks. Once key risks are identified and assessed by our Sustainability Stewardship Council, the data is presented to executive leadership and the appropriate response will be developed. We believe frequent communication between the Sustainability Director and senior leadership, supported by a strong corporate culture, fosters proactive integration of climate risks into business decisions. For example, to minimize disruption from extreme weather, our facilities have procedures in place to minimize risks to our birds, employees, and infrastructure. Proactive risk management allows us to mitigate financial losses from extreme weather events, regulatory fines, or resource scarcity. Continuous learning and sharing of institutional knowledge regarding best practices for specific risk mitigation facilitates the integration of our ongoing risk mitigation efforts.

FOCUS AREA	RECOMMENDED DISCLOSURE	COMMENT/RESPONSE
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Cal-Maine Foods tracks several metrics linked to climate-related risks and opportunities, in particular Scope 1 and 2 GHG emissions, energy intensity per thousand dozens of eggs, and the total freshwater use. For more information about metrics assessed, see our FY2024 Sustainability Report and SASB disclosures.
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Our Scope 1 and Scope 2 GHG emissions are reported in our FY2024 Sustainability Report. In FY2023, we conducted a Scope 3 GHG emissions screening and identified the relevant Scope 3 categories for which we expect emissions will be calculated in future reporting years. Relevant Scope 3 categories include Purchased Goods and Services, Use of Sold Products, and Capital Goods. Climate risks are provided in section a) Strategy.
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	As part of tracking key climate-related metrics, Cal-Maine Foods is continuing to evaluate potential targets. We expect to provide updates on our efforts in subsequent reports.





Letter



People



Quality Food



Animal Welfare



Environmental Stewardship



Community



Corporate Governance



Appendix



FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This report contains forward-looking statements, such as plans, projections, expectations, targets, objectives, strategies or goals relating to our sustainability programs and the underlying assumptions and estimated impacts on our business related thereto. Such forward-looking statements are identified by words such as “believes,” “intends,” “expects,” “may,” “can,” “could,” “should,” “to be,” “plans,” “projects,” “anticipates,” “goal,” “strategy,” “potential,” “estimates,” “objective,” “targets,” “will,” “seeks,” “strives,” “future,” “initiatives,” “opportunities,” or similar words. Actual outcomes or results could differ materially from those projected in the forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict and may be beyond our control. Factors that could cause actual results to differ materially from those projected in the forward-looking statements include those set forth in our Securities and Exchange Commission filings under the headings “risk factors,” “forward-looking statements” or similar headings. Readers are cautioned not to place undue reliance on forward-looking statements because there can be no assurance that these forward-looking statements will prove to be accurate. Forward-looking statements included in this report are only made as of the respective dates thereof, or if no date is stated, as of the date of this report. We disclaim any intent or obligation to update publicly these forward-looking statements, whether because of new information, future events, or otherwise.

While certain information discussed in this report may be significant and relevant to our investors, any significance should not be read as rising to the level of materiality for purposes of complying with the U.S. federal securities laws or the disclosure requirements of the Securities and Exchange Commission. The goals and initiatives described in this report are aspirational; as such, no guarantees or promises are made that these goals and initiatives will be met or successfully executed.



Letter



People



Quality Food



Environmental Stewardship



Animal Welfare



Community



Corporate Governance



Appendix



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