

Rembrandt Foods®

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Transforming Agriculture
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Livestock and Poultry Outlook

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15 years of history has created one of the largest egg ingredient businesses globally...

- Rembrandt Foods® was founded in 2000 by Mr. Glen Taylor, David Rettig, and Mike Gidley
- Strategically planned around the vision to become a fully integrated & sustainable egg products company
- Privately held
- 200+ products, creating \$400m+ sales
- 3rd largest egg production company in the U.S. (est. 5th-6th in world), producing approximately 4 billion eggs per year
 - Approximately 15 million layers + future expansion plans
 - 3 key locations optimizes high fixed cost functions
- Largest in-line producer of egg products in the world



Rembrandt was challenged by HPAI and is still moving forward

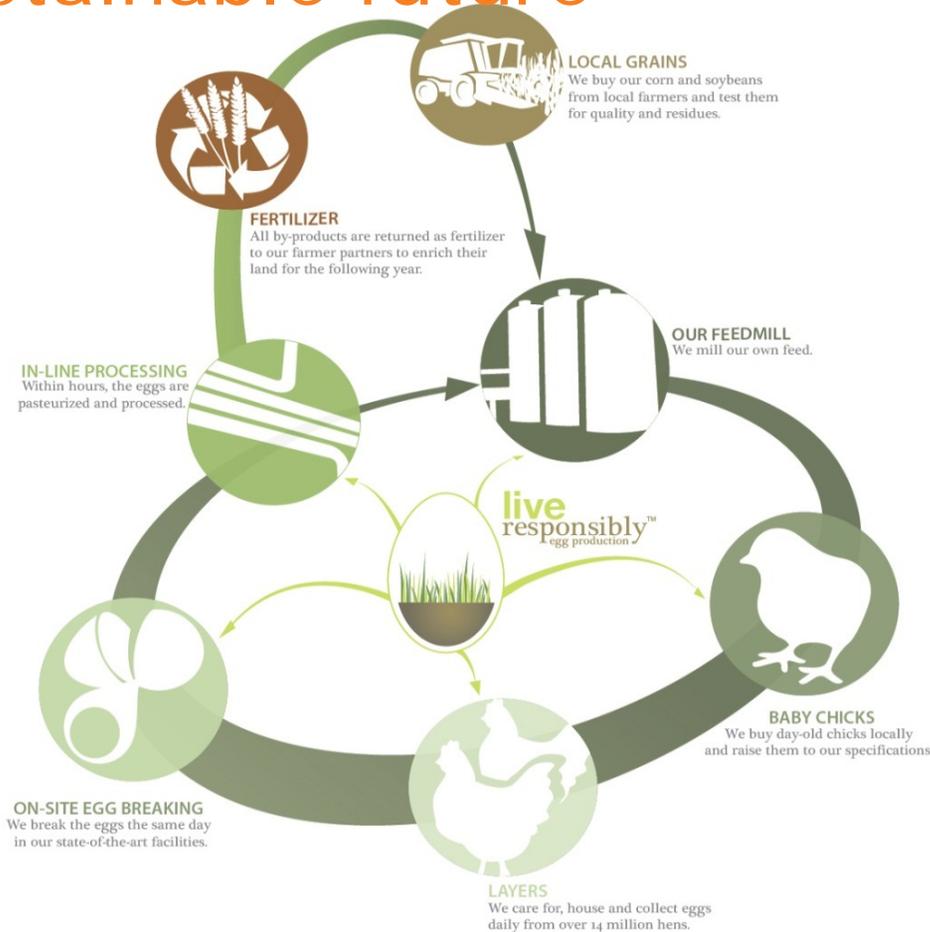
- 8 million birds lost, despite strong biosecurity efforts.
- We have still not fully restocked our barns, but remain committed to moving forward.
- During the HPAI crisis we worked to maintain customer supply by importing eggs from other countries.



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Rembrandt Foods® has a fully integrated business model, creating minimal waste... and a sustainable future



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Our products ultimately impact the consumer, we provide the highest quality eggs and best ingredients



- Mayonnaise, sauces, salad dressing, frozen egg products, hard-cooked and pre-cooked eggs
- Baked goods, refrigerated and frozen desserts, confectionery products
- Powdered and liquid beverages, sport and geriatric nutritional product
- Concentration and drying technologies, extrusion and enzyme modifications



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Cage-free eggs are our future

- Our first cage-free operation was started in 2010
- We are the largest producer of inline cage-free egg products
- We offer specialty eggs that are certified by leading organizations such as American Humane Certified® and Certified Humane®
- The pace of cage-free investment is driven by customer demand. Rembrandt is working to anticipate and meet that demand.
- Cage-free egg production houses require new construction and new investment.
- Cage-free eggs have transitioned from a specialty item to a mainstream food product.
- California Proposition 2



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Rembrandt is committed to meeting customer demand for cage-free egg products

- A majority of the leading food companies within the food service, restaurant and CPG categories have made a commitment to cage-free eggs
 - 25% of the announcements have been committed within a 10 year time frame
 - Ahold USA, one of the largest suppliers of retail eggs has committed to all private label eggs being cage-free by 2022
- Cage-free layers have seen a growth rate of 13.6% since 2007
 - 2007: 9.1 MM layers – 3.2% of U.S. flock
 - 2015: 23.6 MM layers – 8.6% of U.S. flock
 - Estimated 2022: will need 116.5 MM layers

Cage-Free Penetration by Market		
Market Segment	2015	2022 (Estimated)
Retail Shell Egg	12.1%	30%
Foodservice	4.0%	40%
Egg Product/Ingredient	5.0%	40%



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Europe's Example

- Europe today is 27.5% cage-free according to the IEC, but market experts estimate 35% cage-free
- Romania



We Are Rembrandt Foods®

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