



Dear Egg Producers and Stakeholders,

The year 2023 was a balancing act. Challenges required diligence and attention, but this didn't impede us from also leveraging opportunities and moving our strategic agenda forward.

We harnessed our "always on" mentality to protect the industry's reputation, remove consumption barriers, gain a deeper understanding of consumers, explore international export opportunities, strengthen industry partnerships, elevate the stories of America's egg farmers, and focus on innovation.

We embraced a surround sound approach to tell the egg farmer's story and convey information about the industry. We reached consumers, key constituents, industry partners, health professionals, the media, retail partners, and more. The results contained in this report prove that our outreach efforts were successful.

More than that, we started important conversations about how our industry is evolving in every way – and took every opportunity to show people first-hand all that goes into being an American egg farmer. We were honored to host the First Lady of the United States, Dr. Jill Biden, on a farm with AEB Board member Sandra Lausecker this year and proud to show Dr. Biden just how special egg farms – and farmers – are.

Our successes are due in part to strengthened industry partnerships. Our 2nd annual joint meeting with United Egg Producers (UEP) resulted in the highest attended conference. We launched our international initiative to explore egg export opportunities with the USA Poultry and Egg Export Council. These strong partnerships – and many others – continue to help us forge a bright future for eggs.

It was also a year of generosity! Egg producers donated more than 50 million eggs to food banks across the country providing nutrition to those living with food insecurities.

At the heart of everything we do is our mission: to drive demand for eggs and egg products. I welcome you to reflect on the accomplishments highlighted in this report – a retrospective of the activities and successes of 2023. We accomplished great things together and have much to be proud of!

On behalf of myself and the entire AEB team, I want to express our deepest thanks to our producer members, AEB Board Members, and the Executive Committee for their support, guidance, and enduring commitment to our mission.

We share any, and all accomplishments with you – and these shared victories for eggs are only just beginning. 2024 is already shaping up to be an incredible year – and I look forward to the journey ahead with you!

Best

Emily Metz President & CEO



Help us identify long-term opportunities for eggs

Make our marketing & communications programs more effective and efficient

WE IDENTIFIED A NEW CONSUMER TARGET

NexGen Eggsplorers





Consumers who will be responsible for driving egg growth.

To identify NexGen Eggsplorers, the AEB Insights team led research efforts including:

- In-depth analysis of syndicated data (e.g., Nielsen, Circana, etc.)
- Custom research studies
 (e.g., barriers, young consumer ethnographies, etc.)
- Trends analyses

WE UNDERSTAND

LONG-TERM CONSUMER TRENDS

The AEB explored how to grow demand for eggs leveraging new "occasions" — Dinner, Beverages & Snacking

EGGS FOR DINNER



Conducted in-home interviews to grow egg usage outside of breakfast.

Take Away: Eggs are anchored in breakfast — not rejected for dinner — consumers need ideas and inspiration (i.e., behavior change).

EGGS + BEVERAGES



Our consumer insights are driving innovation – through the Eggcelertor Lab – to develop new beverages featuring eggs.

WE LAUNCHED THE AEB NEWSROOM 2.0



80% READ RATE

More than doubled newsroom users

- Launched the AEB Newsroom Newsfeed to staff, state partners, and the insights committee to an 80% read rate. More than doubling our Newsroom users in 2023
- Optimized data collection and fine-tuned backend data to improve monitoring
- Introduced two AI technologies that clean the data and help speed up the process of analyzing conversations
- Newsroom was heavily used for monitoring and analyzing crisis and high-level opportunities

INTEGRATED MARKETING

SOCIAL MEDIA RESULTS OUTPERFORMED INDUSTRY AVERAGES

The Incredible Egg garnered 27.7 million impressions across social platforms — a 50.8% increase over last year.



FACEBOOK Notable year-over-year growth 102% increase in impressions



LINKEDIN 17% growth 6.8% engagement

(nearly 6x the industry standard of 1.21%).



PAID SOCIAL Launched paid strategy contributing to significant follower and reach growth.



TIKTOK Multiple videos received multi-million views

Social post about First Lady Biden's visit to an egg farm garnered 3,338 impressions.

Social posts about First International Trade Mission totaled 6,610 impressions.





#InvaluableEgg CAMPAIGN SHOWED THE TRUE VALUE OF EGGS

Digital ads and social media (July - December) brought to life reasons eggs are so valuable - for brains, bodies, baking, and everyday meals — touching consumers at an emotional level.

l +60 Million

+10% in perception of eggs as irreplaceable

+19% in consumers' perceptions of eggs as a valuable product

+45k

to the Invaluable Egg landing page



WITHOUT EGGS? Give yourself a break. Discover how eggs make dinner easy and your family happy!

I FARN MORE ▶



ACTIVE LIFESTYLE WITHOUT EGGS?

INCREDIBLE EGG Your family can't keep up. Learn how the complete protein in eggs helps fuel fun for you and your family.

LEARN MORE >

INFLUENCERS CONSISTENTLY OUTPERFORMED INDUSTRY ENGAGEMENT RATES

Influencers delivered content emphasizing the Invaluable Egg campaign during: Easter, Back-to-School, Fall Baking and the Holiday Season. Eggbassadors regularly highlighted eggs on their social media, at no cost.





Top Performing Influencers



Genevieve 443,420 impressions/plays 18,526 engagements



Creamy Chipotle Albondigas 373,000 impressions/plays 41,556 engagements

() INCREDIBLE EGG

LAUNCHED INTO TIKTOK UNIVERSE

Launched a TikTok channel to reach a young audience finding creative ways to showcase eggs.

Success was garnered when tapping into social and pop culture trends to elevate eggs:





More than 18k TikTokers

are following Incredible Egg

More than 12.3M Views

across Incredible Egg videos



BARBIE-INSPIRED ICE CREAM

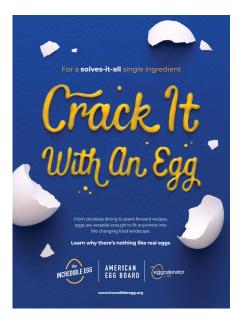
EGG-O-LANTERNS FOR HALLOWEEN

EGGSTROLOGY SERIES

CRACK IT WITH AN EGG INTEGRATED B2B

CAMPAIGN ESTABLISHED AEB AS EXPERT

Crack it with an Egg was designed to establish AEB as an industry expert by increasing awareness of and engagement with Eggcelerator Lab® and foodservice partnership opportunities.



- +100 business leads
 generated by the campaign
- 1.49% click through rate (vs. .42%) Outperformed industry benchmarks

MANAGED 'EGGFLATION' STORY WITH MEDIA, CONSUMERS, AND CUSTOMERS

Insights Powered our Approach

The AEB team monitored egg price conversations and sentiment in real-time and conducted custom research to:





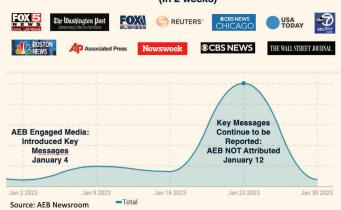
Media Engagement Strategy

Our approach was to influence the narrative early—with more than 2,200 media engagements in two weeks—and then decelerate.

AEB Key Messages = The Facts in Media Coverage

AEB's Newsroom analysis revealed that **coverage** – including one or more of our key messages – became unattributed facts of the story and sentiment was much less negative.

2,200+ AEB Media Engagements (in 2 weeks)





Easter Campaign Results



1,946 articles

167% cumulative increase year-over-year

First Lady's Commemorative Egg

Unveiled the 2023 First Lady's Commemorative Egg and highlighted the longstanding tradition of America's egg farmers' contributions to the White House Easter "EGGucation" Roll

23 TV and radio interviews across the U.S.

Multiple nationally syndicated TV and radio shows articles









Fighting Hunger by the Dozen

AEB spearheaded a national effort to encourage egg farmers across America to provide eggs to food-insecure individuals and families.



Farmer generosity resulted in one of the largest egg donations drives in history.

5.5 million eggs donated to food banks in 19 states

by America's egg farmers









White House Easter Egg Roll (WHEER): Legacy Partner

Egg farmers conducted interviews from the South Lawn during WHEER and in their local markets.



44 pieces of coverage 25 interviews with 7 egg farmers

Amplified Easter Content on Social

Created an ongoing stream of social content leading up to Easter weekend.











17 Posts 7,532 Reach 882 Engagements

FLOTUS Visits Egg Farm on World Egg Day

16 media outlets

U.S. First Lady Jill Biden celebrated America's egg farmers on World Egg Day by visiting Outward Farms, a family-owned egg farm in Raymond, Ohio, where third-generation egg farmer Sandra Lausecker shared what it takes to produce eggs, get them to market and feed America's families. The visit marked an historic first for the U.S. egg industry and agriculture and represented a milestone in AEB's journey to educate the nation about the importance of eggs and the farmers who produce them.

More than 84 segments across major broadcast outlets









generating an estimated 85 million views in local markets across the country.

News release picked up 425+ times.

Combined digital/social media generated more than 320 engagements with an estimated reach of 45+ million.



UNSCRAMBLING FOOD MISPERCEPTIONS ABOUT EGGS + CHOLESTEROL

To set the record straight about eggs and cholesterol, AEB partnered and American Heart Association (AHA) unleashing trusted voices to dispel myths and shift the narrative around eggs and cholesterol.



- Reached millions of consumers across social
- 🖊 Conducted 24 broadcast and radio interviews
- Amplified the message

impressions

405,000 engagements

placements



EGG ENTHUSIASTS

Reached millions of consumers through credentialed health professional influencers that consumers trust as a source for health and nutrition information.

PAID PARTNERSHIPS

3 M

impressions

88 K engagements

EARNED PARTNERSHIPS

892 M

EatingWell

14.4 M



313 K engagements

TOP PUBLICATIONS





msn Forbes EatingWell

POPSUGAR. EATTHIS, NOTTHAT! Parade

TOP PUBLICATIONS

REALSIMPLE



EATTHIS, NOT THAT!

Forbes

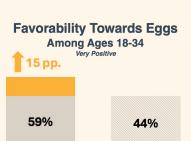
Women's Health

MOVED THE NEEDLE ON PERCEPTION

Exposed

AFB's heart health content increased favorable perceptions of eggs among the exposed consumer

audience.



Unexposed

Those exposed to heart health content were more likely to agree with statements positioning eggs as heart healthy.



INNOVATION

To generate value and drive demand for the egg industry through innovation in a way that creates viable solutions to unmet consumer, market, and industry needs.

Egg Industry's Innovation Center: Eggcelerator Lab® turns 1!

Executed **60 innovation projects** since the launch of The Lab.

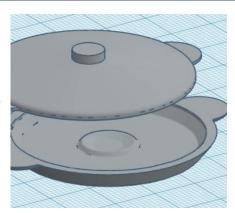
eggcelerator LAB

Client projects spanned menu ideation, product formulation and shelf-life extension, and in-market testing of new food concepts developed through The Lab.

AEB Insights continue to light the way for our innovation projects.

Innovation Spotlight: Project Gizmo

An operationally friendly solution to create a "sunny side up" style egg through a microwave device.



OUR INSIGHTS

Quick service, fast casual, c-stores are limited in the types of eggs they can deliver to consumers.



OUR STATUS

- o In July 2023, completed provisional patent application.
- O Developed prototype and finalizing device design.
- Preparing to test with key foodservice & manufacturing partners in 2024.
- Estimated incremental demand for the industry: 160+ million eggs!



CULTIVATED ROBUST RELATIONSHIPS WITH CHANNEL CUSTOMERS AND DROVE

AWARENESS OF AEB, ITS RESOURCES AND CAPABILITIES.

200+
CUSTOMER
ENGAGEMENTS
(trade shows, industry conferences, networking events)

80+
CUSTOMER
MEETINGS

CONTINUED FOSTERING CONNECTIONS with Kroger, IGA, Publix, and others TOPCO AND AWG SHARED AEB TOOLKIT with their members to drive increased egg consumption

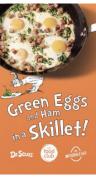
ACTIVATIONS

Dr. Suess Collaboration

AEB + Topco + Dr. Seuss collaborated to promote easy back-to-school recipes on social channels.

1 month + four egg-featured videos = more than 185,000 views.





IGA Christmas Cookbook

Three AEB egg recipes were featured in an IGA Holiday e-cookbook – accessed by IGA's Ugly Sweater contest participants.

Campaign yielded more than 200,000 downloads.



INTERNATIONAL TRADE MISSION

The AEB embarked on first international trade mission representing the U.S. egg industry.

In October 2023, the AEB and U.S. egg industry leaders traveled on a trade mission to South Korea and Japan. These top egg-buying export markets offer significant growth opportunities for U.S. egg producers to:

- Diversify their sales portfolios
- Increase access to safe, high-quality U.S. eggs and egg products.



This trade mission was a preliminary step in a new strategic industry initiative focused on international growth that aims to double U.S. egg exports in the next five years.

Seoul, Korea

- Meetings at Agriculture Trade Office (ATO) and the U.S. Embassy
- · Market briefing session by Sohn's Market Makers, Ltd.
- Tours of Costco (Yangjae) and Traders Wholesale Club Hanam
- Sampled new bakery product using U.S. egg products (Shinsegae Food)
- · 2023 Café Show Seoul
- · U.S. Egg Seminar & Reception



Tokyo, Japan

- Meeting with U.S. Foreign Agricultural Service
- · Kewpie Factory Tour
- · Costco Makuhari Visit
- · Tour of Ifuji Sangyo Co., Ltd.



"Participating in the AEB Trade Mission reframed my thinking surrounding exports. It also opened my eyes to the potential for collaboration with other producers to serve new market opportunities."

SEAN DELANO V.P. Sales & Marketing S&R Egg Farm, Inc.

"AEB continues to be a valuable part of our industry bringing the resources, education, and business demographics' in emerging markets, so today's leaders can make informed decisions based on what they can supply to new markets around the globe!"

JASON VAN ZETTEN Chief Operating Officer Oskaloosa Food Products

"This was a very informative trip. We were able to meet with new potential customers, as well as front line trade personnel who are working to help open these sizable markets to our [egg] industry."

JAMEY PAYNE Director of Sales and Marketing Kreher's Farm Fresh Eggs



STEERING THE EGG INDUSTRY TOWARDS CONTINUOUS IMPROVEMENTS

To assess the environmental impacts of egg production, the industry – American Egg Board, United Egg Producers and Egg Industry Center – collaborated to perform and report results of a Lifecycle Assessment (LCA) study.*

KEY LEARNING: While the U.S. egg industry has changed considerably with the growth of cage-free production, the industry's environmental footprint has remained remarkably consistent, with hen feed making the largest contribution to greenhouse gas emissions.

KEY TAKEAWAY:

STUDY RECONFIRMS PRIORITY CONSIDERATIONS FOR SUSTAINABILITY MANAGEMENT IN THE U.S. EGG INDUSTRY







*The study was performed according to International Organization for Standardization principles and reviewed by third party experts.



NUTRITION RESEARCH

Egg Nutrition Center research findings revealed:

EGGS PROVIDE BENEFITS ACROSS THE ENTIRE LIFESPAN FROM CHILDREN TO OLDER ADULTS.



NOTABLE OUTCOME

In "Early Life Nutrition and the Developing Brain," a scientific review published in the *Journal of Family Practice* (reaching ~104,000 family physicians), eggs were highlighted for the critical role they play in maternal nutrition [1].

ENC-SPONSORED SEVERAL STUDIES PUBLISHED IN 2023



Higher egg intake was linked to lower risk of developing type 2 diabetes in adults [2].



Low-carbohydrate breakfasts can be a simple strategy to support blood glucose control in people with type 2 diabetes [3].



Egg consumption may support cognitive function in adults [4].



Adding eggs to the diet of infants and children can help to meet choline requirements [5].



Eggs during early life can contribute to brain development [6].

- 1. Christifano, D.N. and L. Bennett, Early Life Nutrition and the Developing Brain. Supplement to the Journal of Family Practice, 2023. 72(6): p. S25-30.
- 2. Mott, M.M., et al., Egg Intake Is Associated with Lower Risks of Impaired Fasting Glucose and High Blood Pressure in Framingham Offspring Study Adults. Nutrients, 2023. 15(3).
- 3. Oliveira, B.F., et al., Impact of a Low-Carbohydrate Compared with Low-Fat Breakfast on Blood Glucose Control in Type 2 Diabetes: A Randomized Trial. The American Journal of Clinical Nutrition, 2023. 118(1): p. 209-217.
- 4. Kritz-Silverstein, D. and R. Bettencourt, The Longitudinal Association of Egg Consumption with Cognitive Function in Older Men and Women: The Rancho Bernardo Study. Nutrients, 2023. 16(1).
- 5. Papanikolaou, Y. and V.L. Fulgoni, Egg Usual Intake is Associated with Choline Adequacy in US Infants and Young Children. Current Developments in Nutrition, 2023. 7(7): p. 101958.
- 6. Ahmed, I., et al., Nutritional supplement induced modulations in the functional connectivity of a porcine brain. Nutritional Neuroscience, 2023: p. 1-12



STRIVING FOR ORGANIZATIONAL EXCELLENCE

Further strengthened AEB talent

Recruited & hired eight new employees

with diverse expertise who, along with our talented existing staff, worked collectively and passionately to achieve our mission: to increase demand for eggs and egg products.



Planned and executed eight high-quality events

Focused on engaging producers, elevating eggs & America's egg farmers, supporting ongoing strategic planning to achieve AEB's mission.

Our 2nd annual joint meeting with United Egg Producers resulted in record attendance.



Increased emphasis on culture to retain talent and position AEB as a top employer:

- Benchmarked AEB's benefits program resulting in significant changes to the organizations offerings for existing employees.
- Initiated AEB "Climate & Culture Plan" to ensure every employee has the resources to balance their personal and professional lives, while maximizing their potential and productivity at work.

Continued leveraging

technology to maximize operational efficiencies

- Launched an automated expense management and approval system.
- Introduced an automated travel booking system.
- Started a cloud migration project to upgrade AEB's IT infrastructure.



Efficiency of internal projects

Implemented project management expertise and systems to streamline

Bolstered our marketing effectiveness

Engaged and collaborated with state marketing partners to develop our 2024 strategic plan.



| STATEMENT OF FINANCIAL POSITION | | 2023 |
|---------------------------------|--|-------------|
| ASSETS | Cash & Certificates of Deposit | \$5,185,555 |
| | Assessments Receivable, net | 2,695,674 |
| | Other Receivables and Assets | 450,514 |
| | Prepaid Expenses | 148,483 |
| | Fixed Assets (net depreciation) | 117,371 |
| | Right-of-use Asset | 986,104 |
| | TOTAL ASSETS | \$9,583,701 |
| LIABILITIES | Accounts Payable and Accrued | \$1,726,390 |
| | Expenses Grant Payable Lease Liability | 1,023,100 |
| | TOTAL LIABILITIES | 1,131,552 |
| | | \$3,881,042 |
| BOARD EQUITY | Contributed Capital | \$6,244 |
| | Excess of Revenue over Expenses | 5,636,415 |
| | TOTAL BOARD EQUITY | \$5,702,659 |
| | TOTAL LIABILITIES & BOARD EQUITY | \$9,583,701 |

| STATEMENT OF ACTIVITIES | | 2023 |
|-------------------------|----------------------------------|------------------------|
| REVENUE | Assessment Income | \$22,654,312 |
| REVENOL | | \$22,034,512 72,797 |
| | Egg Farmers of Canada | , |
| | Sponsorships Interest Income | 146,500 |
| | Other Income | 132,625 |
| | | 27,456 |
| | TOTAL REVENUE | \$23,033,690 |
| PROGRAM | Consumer Insights | \$1,919,324 |
| EXPENSES | Egg's Story | 9,985,594 |
| | Farmer Story | 870,366 |
| | Spark innovation | 5,234,783 |
| | Checkoff awareness | 5,077,494 |
| | Operational Excellence | 830,406 |
| | TOTAL PROGRAM EXPENSES | \$23,917,967 |
| ADMINISTRATIVE | Administration | \$163,778 |
| EXPENSES | USDA Administrative Expense | 282,332 |
| | TOTAL ADMINISTRATIVE EXPENSE | \$446,110 |
| | TOTAL EXPENSES | \$24,364,077 |
| | EXCESS OF EXPENSES OVER REVENUES | \$(1,330,387) |