

CAL-MAINE FOODS, INC.
CODE OF ETHICS AND BUSINESS CONDUCT

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Scope

The Cal-Maine Foods' *Code of Ethics and Business Conduct* (the "Code") has been adopted by the Board of Directors of Cal-Maine Foods, Inc. and is applicable to the Company's Directors and all officers and employees of the Company and its subsidiaries. The Code is specifically applicable to the Company's Directors, its Chairman of the Board of Directors, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Treasurer, Secretary, Controller, Chief Accounting Officer, General Counsel and Vice Presidents – Operations, Accounting, Financial, Tax and Operational Accounting (together "Senior Officers"). The Company's Directors, Senior Officers, other officers and employees are collectively referred to as "Cal-Maine Colleagues."

The Company is committed to conducting its business in compliance with all applicable laws, rules and regulations and in accordance with high standards of business ethics. It is equally committed to full and accurate financial disclosure in compliance with all applicable laws. No code of conduct can substitute for the thoughtful and dedicated discharge of their responsibilities by our Cal-Maine Colleagues. This Code is, however, intended to inform and guide Cal-Maine Colleagues in their actions, to focus the attention of all Cal-Maine Colleagues on areas of ethical concern, to provide guidance to all Cal-Maine Colleagues as they address business and ethical issues, to establish a mechanism for reporting instances of unethical or inappropriate conduct and to foster a culture of honesty and accountability.

Special Obligations of Directors and Senior Officers

Directors and Senior Officers must not only comply with applicable law and act in an honest and ethical manner, but Directors and Senior Officers also have a leadership responsibility to create a culture of high ethical standards, to encourage commitment to legal compliance, to maintain a work environment that encourages our Colleagues to raise concerns and to assure prompt attention to compliance concerns. For information on reporting concerns about compliance with the Code, refer to "Reporting of Illegal or Unethical Behavior" below, which has been designed to encourage and facilitate the free, unrestricted and anonymous communication of any such concerns.

Insider Trading and Tipping

United States federal and state securities laws prohibit insider trading, that is, buying or selling Company securities at a time when in possession of "material nonpublic information" relating to the Company. Material nonpublic information is information about the Company that is not known to the general public, when there is a substantial likelihood that a reasonable investor would consider the information important in making a decision to buy, sell or vote the Company's securities. Cal-Maine Colleagues who possess any material nonpublic information must refrain from buying or selling the Company securities until after the information has been disclosed to the public and absorbed by the market. Directors, officers and all other Cal-Maine Colleagues who receive or have access to material nonpublic information regarding the Company are also required to comply with the Company's separate insider trading policy.

Passing material nonpublic information to someone else who may buy or sell securities, which is known as “tipping,” is also illegal, as is trading securities on the basis of a tip received. Cal-Maine Colleagues must always be aware of and comply with securities laws and regulations.

Insider trading and tipping are prohibited and Cal-Maine Colleagues should report any such conduct of which they become aware. Persons who engage in insider trading or tipping may be liable under civil and criminal federal and state securities laws.

Directors and executive officers are prohibited by law from selling the Company’s stock short. As a matter of Company policy, Senior Officers and other Cal-Maine Colleagues whose responsibilities include access to corporate financial results should never sell Company stock short, and the Company strongly discourages all employees from engaging in such transactions. As a matter of Company policy, Cal-Maine Colleagues whose responsibilities include access to corporate financial results should never trade in Company-linked derivatives, including options, on the Company stock other than options granted under the Company’s long-term incentive plan.

Financial Analyst and Media Communications

The Company’s Directors and Senior Officers have a fiduciary obligation to provide clear and accurate information to investors. It is Company policy to provide clear and accurate information to financial analysts, members of the media, regulators and other key stakeholders. This commitment to transparent communications helps us maintain integrity in our relationships with investors and other stakeholders, which in turn strengthens our corporate reputation. Directors, officers and all other Cal-Maine Colleagues must comply with the Company’s separate disclosure policy.

Reports of Beneficial Ownership and Transactions in Company Securities

Each person who becomes an executive officer or director of the Company must within 10 days file with the Securities and Exchange Commission (SEC) a report on Form 3 disclosing beneficial ownership of Company equity securities, including stock, stock options and warrants, and any right or arrangement to acquire any of those securities. Executive officers and directors must disclose each acquisition or disposition of Company securities by filing a report on Form 4 with the SEC no later than the second business day after the transaction, with very limited exceptions. Executive officers and directors may also be required to file annual reports of their beneficial ownership of Company securities on Form 5. Executive officers and directors are strongly encouraged to consult legal counsel to ensure compliance and may seek advice from the Company’s General Counsel.

Compliance with Laws, Rules and Regulations (including Insider Trading Laws)

All Cal-Maine Colleagues are required to comply with the applicable laws, rules and regulations of the countries, states and local governing bodies that govern the conduct of the Company’s business and to report any suspected violations in accordance with the Company’s reporting procedure. For information on reporting concerns about compliance with the Code, refer to

“Reporting of Illegal or Unethical Behavior” below. Cal-Maine Colleagues must seek advice from the Company’s General Counsel when they are unsure about what such laws, rules and regulations require in specific cases.

Conflicts of Interest

For the purposes of this Code, a “conflict of interest” occurs whenever a Cal-Maine Colleague’s private interests interfere in any way - or even appear to interfere in any way - with the interests of the Company. Such a conflict of interest may arise when any Cal-Maine Colleague has interests or takes action that may make it difficult for that individual to perform his or her responsibilities to the Company objectively and effectively. Such conflicts may also arise when any such Cal-Maine Colleague, or a member of his or her family, receives or is offered or promised improper personal benefits, including loans to or guarantees of any obligation of the Colleague, as a result of his or her position as a Director, officer or Colleague of the Company.

The obligation of Cal-Maine Colleagues to conduct the Company’s business in an honest and ethical manner includes appropriate handling of any actual, apparent or potential conflict between that individual’s personal and business relationships and the interests of the Company and bars Colleagues from acting in a way that is adverse to the Company’s interests. Accordingly, pursuant to Company policy, before making any investment, accepting any position or benefit, participating in any transaction or business arrangement, or otherwise acting in a manner that creates or appears to create a conflict of interest, Cal-Maine Colleagues must make full disclosure of all relevant facts and circumstances to, and obtain the prior written approval of, the Company’s Chief Executive Officer and General Counsel. The General Counsel reports annually to the Audit Committee of the Board of Directors concerning such disclosures. The Audit Committee or another independent body of the Board of Directors must conduct appropriate review and oversight on an on-going basis of all “related-party transactions,” meaning those required to be disclosed pursuant to Item 404 of Regulation S-K under the Securities Exchange Act of 1934.

Corporate Opportunities

Cal-Maine Colleagues owe a general duty to advance the Company’s interests when the opportunity to do so arises. Accordingly, Cal-Maine Colleagues are prohibited from taking for themselves, or for members of their families, business opportunities they discover by reason of their positions with the Company or through the use of Company property or information without the prior approval of the Board of Directors. Cal-Maine Colleagues may not use Company property, information or positions for improper personal gain. Cal-Maine Colleagues are prohibited from competing, directly or indirectly, with the Company or from taking actions that will disadvantage or impair the legitimate interests of the Company.

Charitable Giving

We believe in supporting and giving back to the communities in which we operate and have influence. As an enterprise, we support charitable organizations and recognize that giving back

comes in many forms including volunteer time, product donations or financial support. We encourage our Colleagues to become involved in their individual capacities in community charitable efforts. Colleagues who wish to make charitable donations on behalf of the Company must obtain approval from an appropriate level of management depending on the size of the contribution or donation.

Confidentiality

For the purposes of this Code, “confidential information” includes all non-public information which, if disclosed, might be of use to competitors or harmful to the Company, its Colleagues or customers. Cal-Maine Colleagues must maintain the confidentiality of confidential information they obtain from or through the Company or its customers, except where disclosure is mandated by applicable laws, rules or regulations or authorized by the Company’s Chief Executive Officer or its General Counsel. This obligation of confidentiality applies to any and all means of communication, so Cal-Maine Colleagues should not discuss confidential information in any public setting, such as on an elevator, restaurant or airplane, and should not post any confidential information on any newsgroups, blogs, internet chat boards or social networking sites or applications. This Code is not intended to restrict communications with governmental bodies that are protected by state or federal law.

We may also have a responsibility to respect the trade secrets and confidential information of others. We will not tolerate the violation of confidentiality or secrecy agreements or the improper acquisition of protected information.

Accident, Personnel and Medical Records

We respect the private and confidential information of our Colleagues. Cal-Maine Colleagues may access accident, personnel and medical records of Colleagues only when lawful, authorized to so, and when they have a work-related reason to see the information. All matters related to these records are confidential and should be kept secured.

Fair Dealing

The Company strives to compete and to succeed through superior performance and products and without the use of unethical or illegal practices. Accordingly, Cal-Maine Colleagues should respect the rights of, and should deal fairly with, the Company’s customers, suppliers, competitors and Colleagues and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or any material misrepresentation. For example, Cal-Maine Colleagues should not (i) give cash (or cash equivalent) gifts to any person or entity in the course of their work for the Company; (ii) spread rumors about competitors, customers or suppliers that the Colleague knows to be false, (iii) intentionally misrepresent the nature or quality of the Company’s products and services; or (iv) otherwise seek to advance the Company’s interests by taking unfair advantage of anyone through unfair dealing practices.

Gifts and Entertainment

Cal-Maine Colleagues may not accept any significant gift or benefit from any customer of, or vendor doing or seeking to do business with, the Company. A business meal or reasonable gift for a significant occasion or holiday will not be deemed to be significant unless clearly beyond the ordinary. Trips or accommodations paid by vendors must be approved by the CEO, President or CFO.

Interactions with Public Officials

The Company is regularly in contact with federal, state and local government public officials on a wide variety of matters. It is important to remember that federal, state and local governments each have certain unique restrictions that govern lobbying activities and reporting requirements in their respective jurisdictions. To the extent a jurisdiction has more stringent standards than this Code, employees in the jurisdiction should follow the more stringent standards. To the extent a jurisdiction has less stringent standards compared to this Code, the employees in the jurisdiction should follow the more stringent standards set forth in this Code.

“Public official” or “government official” refers to: Any official, officer, or employee of or candidate for a federal, state, local or municipal government department or agency, whether elected, appointed, retained or otherwise employed. An “official, officer, or employee” of a government department or agency, for purposes of this definition, is an individual with a role or position that involves oversight of or influence over the Company’s interests.

“Anything of value” is broadly defined and includes, but is not limited to:

- Cash, cash equivalents or other monetary payments
- Travel, gifts, meals and entertainment
- Loans
- Discounts not offered to the general public
- An offer of employment
- Benefits for a family member or other person connected to a public official, such as employment, appointments, promotions, or internships
- Payments to a charity or charities
- Payment and benefits to entities controlled or beneficially owned by a public official

All Cal-Maine Colleagues who are in contact with public officials must be familiar with lobbying laws and public disclosure requirements, particularly those that require registrations and filings.

The Company prohibits offering, promising, giving or authorizing others, such as lobbyists and political consultants, to give anything of value, tangible or intangible, either directly or indirectly, to any individual – including public officials – to gain an unfair business advantage or to influence improperly an official’s decision-making with respect to the Company. However, when not prohibited by law, Cal-Maine Colleagues are allowed to:

- give to public officials small gifts where the presentation and acceptance of gifts is an established custom and a normal business practice. All such gifts shall be of reasonably small value and the presentation approved in advance by the Company's General Counsel. Moreover, such gifts must be presented in a manner that clearly identifies the Company and the occasion that warrants the presentation. However, Cal-Maine Colleagues shall not make any form of payment in cash, cash equivalents or other monetary payments of any amount, directly or indirectly, to any public official.
- entertain public officials, but only if: (i) it is legal, (ii) the entertainment has not been solicited by the public official, (iii) the entertainment occurs infrequently, (iv) it arises out of the ordinary course of business, (v) it does not involve lavish expenditures, considering the circumstances, and (vi) the settings and types of entertainment are reasonable, appropriate, and fitting to Cal-Maine Colleagues, their guests, and the business at hand.
- This Code does not apply to campaign and corporate political contributions and related activities that are governed by the following section of this Code.

Political Activities and Contributions

- The Company may make political contributions and expenditures and participate in political and government policy-related activities and trade associations, except as prohibited by law. Any such activities on the Company's behalf must be approved by our Executive Committee of the Board of Directors of the Company and coordinated through, the Chairman, CEO, President and/or CFO. The Company's Board of Directors periodically reviews such activities to ensure alignment with Company policies, values and business objectives.

Except as approved pursuant to the preceding paragraph, employees engaging in the political and other activities described in the preceding paragraph are required to do so solely on their own behalf and not on the Company's behalf or time, or with the use of any Company funds, assets, or other Company resources.

- All lobbying activities, including without limitation participation in any trade groups or associations, that are conducted on the Company's behalf must be approved in advance in writing by, and coordinated through Chairman, CEO, President and/or CFO.
- This Code is not intended to restrict communications or actions protected or required by state or federal law.

Protection and Proper Use of Company Assets

The Company's assets should be dedicated to the advancement of its corporate purposes and used for legitimate business purposes. Carelessness, waste, misuse or theft of Company assets can have a direct impact on the Company's profitability. Accordingly, Cal-Maine Colleagues should seek to protect those assets and ensure their efficient use. Company assets should not be used for non-Company business or any personal purposes, except that, subject to a rule of reason, incidental personal use of such assets may be permitted.

The obligations of Cal-Maine Colleagues to protect the Company's assets includes its proprietary information, e.g., intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas and processes, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of such proprietary information could impair the Company's interests and violate Company policy. Such use or distribution may also be illegal and could result in civil or even criminal penalties.

Reporting of Illegal or Unethical Behavior

Senior Officers are encouraged to consult with the Company's General Counsel or its Board of Directors, and all Cal-Maine Colleagues are encouraged to consult with their supervisors, managers, the General Counsel or other appropriate officers of the Company about any observed illegal or unethical behavior or whenever they are in doubt about the best course of action in a particular situation. Cal-Maine Colleagues must promptly report any suspected violation of any applicable law, rule or regulation or of this Code to the Company's General Counsel at (601) 948-6813, or the Cal-Maine Disclosure Committee at (601) 718-4238. Reports may also be sent anonymously, if desired, to: ethics@cmfoods.com. The Company will not retaliate or allow retaliation against any Cal-Maine Colleagues as a result of his or her good faith report of any suspected violation of any applicable law, rule or regulation or of this Code. Cal-Maine Colleagues must fully cooperate in any internal investigation of alleged misconduct.

Special Disclosure Obligations of Senior Officers

The Company's policy is to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports and documents the Company files with, or submits to, the Securities and Exchange Commission and in all other public communications made by or on behalf of the Company. Accordingly, each Senior Officer has the following specific responsibilities with respect to the Company's financial reporting and public disclosures:

- Each Senior Officer shall seek to ensure that the Company's financial statements and other disclosures comply with all applicable laws, rules and regulations.
- Each Senior Officer shall promptly bring to the attention of the Company's Disclosure Committee any material information of which he or she becomes aware that affects the disclosures previously made by the Company in its public filings.
- Each Senior Officer shall promptly bring to the attention of the Company's Disclosure Committee and its Audit Committee any information he or she may have concerning (1) significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to accurately and timely record, process, summarize and report financial data; and (2) any fraud, whether or not material, that involves management or other Colleagues who have a significant role in the Company's financial reporting, disclosures or internal controls.

- Each Senior Officer shall promptly bring to the attention of the Company's General Counsel and its Audit Committee any information he or she may have concerning any Colleague's effort to improperly influence, coerce, manipulate or mislead any independent public accountant or internal auditor engaged to audit or review any of the Company's financial statements or books and records.
- Each Senior Officer shall promptly bring to the attention of the Company's General Counsel and Audit Committee any information he or she may have concerning any violation of this Code by any member of management or any other Colleague who has a significant role in the Company's financial reporting, disclosures or internal controls.
- Each Senior Officer shall promptly bring to the attention of the Company's General Counsel and Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof.

Accountability

This Code is a statement of the Company's fundamental principles, policies and applicable procedures. The Code is not intended to and does not create any rights in any Colleague, customer, supplier, competitor or shareholder of the Company or any other person or entity. The Board of Directors, through its Audit Committee, shall hold each of Cal-Maine Foods' Colleagues accountable for any violation of this Code. Sanctions for any such violation may include being relieved of his or her duties and/or termination of employment. The Audit Committee shall determine, or shall designate appropriate persons to determine, appropriate action in response to any violations of the Code.

Waiver

Compliance with any provision of this Code may be waived only by the Board of Directors of the Company or the Audit Committee upon full disclosure of all relevant facts by the Cal-Maine Colleague who seeks such a waiver; provided, that any waivers for directors or executive officers must be approved by the Board of Directors. Any such waiver will be promptly disclosed as and to the extent required by applicable law or regulations.

Adopted by the Board of Directors June 1, 2011 (Revised March 28, 2023)