



STATEMENT BY MAXWELL FOODS LLC

The continuing low prices paid for our product, together with the effects of the COVID-19 pandemic, make the current and projected financial losses unsustainable for the company to continue operating. Therefore, after more than 31 years, Maxwell Foods will be permanently closing its hog operations in 2021. The prices received by Maxwell Foods for its products make this decision necessary. The company will be shuttering operations in a phased approach over time based on growing cycles. Current grower contracts will be honored. The company expects all operations will end by mid-2021. The Maxwell family recognizes the enormity of this decision and it was with great difficulty that it was made.



STATEMENT BY NORTH CAROLINA PORK COUNCIL

We are deeply saddened that the persistent and untenable economic conditions mean that Maxwell Foods has reached the difficult decision to cease hog production operations by the middle of 2021. Maxwell Foods and its network of family farmers have been an important and vital part of Eastern North Carolina communities and their economic stability. The Maxwell family, its executive team, its employees and its farm family system have all been at the forefront of continued progress in producing safe, quality and affordable pork products that are beloved here in North Carolina – and around the world. Our industry is grateful for the sustained leadership provided by Maxwell Foods over a three-decade period.

We remain optimistic that the phased transition process will allow for employees to find other opportunities in livestock agriculture while, at the same time, sustainable options will be found for the approximately 150 contract farms in the Maxwell Foods system.