



## Cal-Maine Foods Reaches Resolution with U.S. Department of Justice and 17 States' Attorneys General

June 29, 2026

RIDGELAND, Miss., June 29, 2026 (GLOBE NEWSWIRE) -- Cal-Maine Foods, Inc. ("Cal-Maine" or "the Company") (Nasdaq: CALM) today announced that it has reached an agreement to resolve the claims of the U.S. Department of Justice (DOJ) and 17 states' attorneys general against the Company, subject to applicable approvals and court procedures. The agreement follows a 15-month-long investigation by the DOJ that centered broadly on whether egg producers that had organized a cooperative to supply eggs to customers in compliance with cage-free requirements in certain markets were attempting to manipulate an industry price index by sharing information about bidding activities. Cal-Maine was a member of the cooperative, but exited in May 2024, prior to and unrelated to the initiation of the DOJ's investigation.

Cal-Maine cooperated fully in the comprehensive review process. The Company denies all wrongdoing and violations of law and continues to believe that such claims are baseless and that its conduct was lawful, appropriate and in the best interest of supplying eggs to the marketplace. Cal-Maine further maintains that the Company's communications cited in the complaint – which were made primarily by a single former employee – did not impact egg prices in any market.

Under the terms of the agreement, Cal-Maine was not assessed any fines or penalties and has agreed to implement certain compliance and reporting measures. With respect to claims by the states' attorneys general, Cal-Maine agreed to donate 30 million eggs, supplementing its contributions to food banks and non-profits across the country as part of the Company's long-standing commitment to communities in need. In addition, Cal-Maine agreed to pay a total of \$1.5 million to such states to resolve this matter.

"We are pleased that this agreement enables us to move forward so we can devote our full attention to what matters most: delivering affordable, high-quality eggs and egg-based prepared foods to consumers nationwide, while helping ensure a reliable domestic supply of a nutritious, everyday staple that families depend on," said Sherman Miller, president and chief executive officer of Cal-Maine Foods.

"As farmers, we face extreme variability across supply and demand in dynamic and often unpredictable markets, and the ability to navigate that delicate balance is what makes farmers so valuable to U.S. food security. The period reviewed by the DOJ was a particularly challenging time. Temporary supply shocks, including in connection with multiple outbreaks of avian influenza, the COVID-19 pandemic, weather and other market dynamics – compounded by high inflation at the time – caused egg prices to surge periodically over the past five years.

Miller continued, "In order to help customers avoid empty shelves, Cal-Maine took numerous steps to protect and grow its hen flock during this period, including investing more than \$88 million in industry-leading biosecurity since 2015 and significantly increasing the number of total chicks hatched. As bird-health issues resolved and supply recovered, the market has flipped: today, egg supply is higher and wholesale egg prices are now at record lows. We will continue to manage highs and lows to proudly help our customers keep shelves stocked to feed Americans.

Miller concluded, "Our values drive everything we do at Cal-Maine, and being a good partner to our valued customers is core to how we do business. That's why we regularly review and strengthen the way we work across operations, governance, compliance, and safety. We have robust compliance policies and training in place and hold ourselves to the highest standards."

### About Cal-Maine Foods

Cal-Maine Foods, Inc. (Nasdaq: CALM) is the largest egg company in the United States and a leading player in the egg-based food industry. With a strong national footprint, Cal-Maine provides nutritious, affordable, and sustainable protein to millions of households every day.

The Company's portfolio spans the full egg value ladder—from conventional to specialty, including cage-free, organic, brown, free-range, pasture-raised, and nutritionally enhanced—serving both retail and foodservice customers nationwide. Cal-Maine Foods also participates in the growing prepared foods sector, with offerings such as pre-cooked egg patties, omelets, folded and scrambled egg formats, hard-cooked eggs, pancakes, waffles, and specialty wraps. Its branded portfolio includes Egglard's Best<sup>®</sup>, Land O'Lakes<sup>®</sup>, Farmhouse Eggs<sup>®</sup>, 4Grain<sup>®</sup>, Sunups<sup>®</sup>, Sunny Meadow<sup>®</sup>, MeadowCreek Foods<sup>®</sup>, Var's<sup>®</sup>, and Crepini<sup>®</sup>.

Headquartered in Ridgeland, Mississippi, Cal-Maine's strategy combines scale, operational excellence, and financial discipline with a commitment to innovation and sustainability, to enable the company to deliver trusted nutrition, enduring partnerships, and

long-term value for its stakeholders.

### **Forward-Looking Statements**

Statements contained in this press release that are not historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management's current intent, belief, expectations, estimates, and projections regarding the Company's agreement with the DOJ. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions, and other factors that are difficult to predict and may be beyond our control. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include, among others, the Company's ability to obtain court approval of the its agreement with the DOJ as well as] the risk factors set forth in the Company's SEC filings (including its Annual Report on Form 10-K, as updated in Part II Item 1A of the Company's Quarterly Reports on Form 10-Q and in its Current Reports on Form 8-K). The Company's SEC filings may be obtained from the SEC or the Company's website, [www.calmainefoods.com](http://www.calmainefoods.com). Readers are cautioned not to place undue reliance on forward-looking statements because, while the company believes the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. Further, forward-looking statements included herein are made only as of the respective dates thereof, or if no date is stated, as of the date hereof. Except as otherwise required by law, the Company disclaims any intent or obligation to update publicly these forward-looking statements, whether because of new information, future events, or otherwise.

### **Contacts**

Investors: [ir@cmfoods.com](mailto:ir@cmfoods.com)  
Media: [media@cmfoods.com](mailto:media@cmfoods.com)  
Telephone: (601) 948-6813

