



## Lamb Weston Holdings Raises Quarterly Dividend

December 19, 2019

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today that its Board of Directors has approved an increase to the quarterly dividend. The Board of Directors declared a quarterly dividend of \$0.23 per share of Lamb Weston common stock, an approximately 15 percent increase from \$0.20 per share in the prior quarter. The dividend is payable on Feb. 28, 2020, to stockholders of record at the close of business on Jan. 31, 2020.

In addition, the Company stated that it will continue to target an annual dividend payout ratio of 25 percent to 35 percent of Adjusted Diluted Earnings Per Share.

### About Lamb Weston

Lamb Weston is a leading supplier of frozen potato, sweet potato, appetizer and vegetable products to restaurants and retailers around the world. For more than 65 years, Lamb Weston has led the industry in innovation, introducing inventive products that simplify back-of-house management for our customers and make things more delicious for their customers. From the fields where Lamb Weston potatoes are grown to proactive customer partnerships, Lamb Weston always strives for more and never settles. Because, when we look at a potato, we see possibilities. Learn more about us at [lambweston.com](http://lambweston.com).

### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Words such as "target," "will," and variations of such words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding the Company's dividends. These forward-looking statements are based on management's current expectations and are subject to uncertainties and changes in circumstances. Readers of this press release should understand that these statements are not guarantees of performance or results. Many factors could affect the Company's actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this press release. These risks and uncertainties include, among other things: the Company's ability to successfully execute its long-term value creation strategies; its ability to execute on large capital projects, including construction of new production lines; the competitive environment and related conditions in the markets in which it and its joint ventures operate; political and economic conditions of the countries in which it and its joint ventures conduct business and other factors related to its international operations; disruption of its access to export mechanisms; risks associated with possible acquisitions, including its ability to complete acquisitions or integrate acquired businesses; its debt levels; the availability and prices of raw materials; changes in its relationships with its growers or significant customers; the success of its joint ventures; actions of governments and regulatory factors affecting its businesses or joint ventures; the ultimate outcome of litigation or any product recalls; levels of pension, labor and people-related expenses; its ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends; the Company's ability to remediate the material weakness in internal control described in the Company's Form 10-K; and other risks described in the Company's reports filed from time to time with the Securities and Exchange Commission. The Company cautions readers not to place undue reliance on any forward-looking statements included in this press release, which speak only as of the date of this press release. The Company undertakes no responsibility for updating these statements, except as required by law.

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### Investors:

Dexter Congbalay  
224-306-1535  
[dexter.congbalay@lambweston.com](mailto:dexter.congbalay@lambweston.com)

### Media:

Shelby Stoolman  
208-424-5461  
[shelby.stoolman@lambweston.com](mailto:shelby.stoolman@lambweston.com)

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