Lamb Weston Announces Leadership Changes to Accelerate Focus to Win Strategy and Drive Shareholder Value

February 4, 2026

Jan Craps Brings Global Experience to the Newly Created Executive Chair Role; James D. Gray Appointed Chief Financial Officer

EAGLE, Idaho--(BUSINESS WIRE)--Feb. 4, 2026-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today two leadership appointments intended to accelerate growth and drive long-term shareholder value.

Jan Craps Appointed Executive Chair

The Lamb Weston board of directors has appointed Jan Craps executive chair, effective February 6, 2026. Jan brings deep international experience to the newly created role, including more than 20 years with Anheuser-Busch InBev, most recently as the CEO and Co-Chair of Budweiser Brewing Company APAC, and CEO APAC for Anheuser-Busch InBev. Jan has shaped emerging and complex markets globally, managed strategic integrations and transformations, and has led and grown multibillion dollar consumer businesses across Europe, Canada, Australia and Asia. Jan began his career at McKinsey & Company.

At Lamb Weston, Jan will help unlock the company's potential and performance, with a particular focus on board leadership, M&A, governance, oversight, international market execution, and the company's long-term strategy alongside Mike Smith, president, CEO, and board member, and the company's leadership team. With Jan's appointment, Bradley (Brad) Alford will transition from chairman of the board to lead independent director.

James D. Gray Appointed Chief Financial Officer

James (Jim) D. Gray will join Lamb Weston as chief financial officer (CFO), effective April 2, 2026, succeeding Bernadette Madarieta, who will serve in an interim advisory capacity to ensure continuity across all financial functions during a transition period.

Jim has spent the last 12 years with Ingredion, a leading global ingredients solutions company, where he served as executive vice president and CFO. Jim began his career at Bain & Company and held finance leadership roles with PepsiCo for more than a decade.

"Today's appointments of Jan and Jim will enhance ongoing efforts led by Mike and the management team to accelerate growth and improve execution and returns," said Bradley Alford, chairman of the Lamb Weston board. "I look forward to serving as lead independent director, providing independent oversight and ensuring strong corporate governance and accountability."

"I have a strong admiration for Lamb Weston as one of the premier foodservice companies in the world," said Jan Craps, Lamb Weston executive chairman. "I look forward to partnering with Mike to capitalize on the strong opportunity in front of us to drive shareholder returns in this attractive, growing category."

"The experience and vision Jan and Jim bring to Lamb Weston will be critically important as we execute our Focus to Win strategy. I look forward to working closely with them as we prioritize markets and channels, strengthen customer partnerships, achieve executional excellence, and set the pace for innovation," said Mike Smith, president and chief executive officer, Lamb Weston. "I would also like to thank Bernadette for her leadership as CFO the last five years and contributions to Lamb Weston since our spinoff nearly ten years ago. We wish her the very best."

Supplemental Incentive Awards

As part of the board's continued efforts to drive performance and increase alignment between shareholders and senior management, the board approved supplemental incentive awards of restricted stock units and stock options with exercise prices significantly higher than the current fair market value of Lamb Weston stock to certain executive officers, including Mr. Craps and Mr. Gray. Details on the program can be found in the company's Current Report on Form 8-K filed today with the Securities and Exchange Commission.

Reiterates Fiscal Year 2026 Guidance

The company reiterates its most recent guidance included in its fiscal year 2026 second quarter earnings release on December

19, 2025. Lamb Weston will release third quarter earnings on April 1, 2026. Details will be available via press release and on the company's website.

About Lamb Weston

Lamb Weston is a leading supplier of frozen potato products to restaurants and retailers around the world. For 75 years, Lamb Weston has led the industry in innovation, introducing inventive products that simplify back-of-house management for its 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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Words such as "accelerate," "drive," " grow," "will," "unlock," "ensure," "enhance," "improve," "execute," "prioritize," "strengthen," "achieve," and "reiterate," 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 business and financial outlook and prospects; and the Company's plans and strategies. 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 these forward-looking statements and 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: consumer preferences, including restaurant traffic in North America and the Company's international markets, and an uncertain general economic environment, including as a result of tariffs and other trade policies, inflationary pressures and recessionary concerns, any of which could adversely impact the Company's business, financial condition or results of operations, including as a result of impacts on the demand and prices for the Company's products; the availability and prices of raw materials and other commodities; operational challenges; the Company's ability to successfully implement its previously announced Cost Savings Program, Restructuring Plan and other cost savings or efficiency initiatives, including achieving the benefits of those activities and possible changes in the size and timing of related charges; difficulties, disruptions or delays in implementing new technology; levels of labor and people-related expenses; the Company's ability to successfully execute its long-term value creation strategies, including Focus to Win; the Company's ability to execute on large capital projects; the competitive environment and related conditions in the markets in which the Company operates; political and economic conditions in the countries in which the Company conducts business and other factors related to its international operations; disruptions in the global economy caused by conflicts such as the war in Ukraine and conflicts in the Middle East and the possible related heightening of the Company's other known risks; the ultimate outcome of litigation or any product recalls or withdrawals; changes in the Company's relationships with its growers or significant customers; impacts on the Company's business due to health pandemics or other contagious outbreaks, such as the COVID-19 pandemic, including impacts on demand for its products, increased costs, disruption of supply, other constraints in the availability of key commodities and other necessary services or restrictions imposed by public health authorities or governments; disruption of the Company's access to export mechanisms; risks associated with integrating acquired businesses; risks associated with other possible acquisitions; the Company's debt levels; actions of governments and regulatory factors affecting the Company's businesses; the Company's ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends; and other risks described in the Company's reports filed from time to time with the Securities and Exchange Commission ("SEC"). 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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Source: Lamb Weston Holdings, Inc.