



Investor Day

October 11, 2023





Dexter Congbalay

Vice President, Investor Relations and Strategy



Forward-looking statements

Important Notice

This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as “expect,” “execute,” “enhance,” “enable,” “optimize,” “expand,” “deliver,” “drive,” “provide,” “leverage,” “capitalize,” “grow,” “invest,” “increase,” “improve,” “accelerate,” “support,” “create,” “manage,” “outlook,” “target,” 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 strategies, plans, execution, capital expenditures and investments, pricing actions, gross margins, productivity, integration of Lamb-Weston/Meijer, innovation, sustainability goals, capital allocation and business and financial outlook and prospects, as well as inflation, the Company’s industry, and global economic conditions. These forward-looking statements are based on management’s current expectations and are subject to uncertainties and changes in circumstances. Investors 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. Investors should refer to the Company’s Annual Report on Form 10-K for the year ended May 28, 2023, and the Company’s other filings with the SEC for a discussion of such factors and certain risks and uncertainties to which the Company is subject. The Company cautions readers not to place undue reliance on any forward-looking statements included in this presentation, which speak only as of the date of this presentation. The Company undertakes no responsibility for updating these statements, except as required by law.

In addition to U.S. GAAP financial information, this presentation includes certain non-GAAP financial measures that should be viewed in addition to, and not as an alternative for, financial measures prepared in accordance with GAAP. These non-GAAP measures are not substitutes for their comparable GAAP financial measures, such as net income or other measures prescribed by GAAP, and there are limitations to using non-GAAP financial measures. For example, the non-GAAP financial measures included in this presentation may differ from similarly titled non-GAAP financial measures presented by other companies, and other companies may not define these non-GAAP financial measures the same way as the Company does.

Management uses these non-GAAP financial measures to assist in analyzing what management views as the Company’s core operating performance for purposes of business decision-making. Management believes that presenting these non-GAAP financial measures provides investors with useful supplemental information because they (i) provide meaningful supplemental information regarding financial performance by excluding certain items affecting comparability between periods, (ii) permit investors to view performance using the same tools that management uses to budget, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provide supplemental information that may be useful to investors in evaluating the Company’s financial results. In addition, the Company believes that the presentation of these non-GAAP financial measures, when considered together with the most directly comparable GAAP financial measures and the reconciliations to those GAAP financial measures, provides investors with additional tools to understand the factors and trends affecting the Company’s underlying business than could be obtained absent these disclosures. Please see the reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure set forth in the Appendix to this presentation.

This presentation also contains statistical data that has been obtained from industry publications and reports generated by third parties. Although the Company believes that the publications and reports are reliable, the Company has not independently verified this statistical data and, accordingly, cannot guarantee its accuracy or completeness.



Tom Werner

President and Chief Executive Officer



Agenda

Lamb Weston Strategy

Tom Werner

Category and Commercial

Mike Smith

Capital Allocation and Long-Term Algorithm

Bernadette Madarieta

Wrap-Up

Tom Werner

Q&A

Fry Bar



COMPANY OVERVIEW

Key company facts

	FY 2017	FY 2024
Financials	<ul style="list-style-type: none"> Net Sales: \$3.2 billion Adj. EBITDA: \$707 million^{1 2} 	<ul style="list-style-type: none"> Net Sales: \$6.8 billion to \$7.0 billion³ Adj. EBITDA: \$1.54 – \$1.62 billion³
Market Position <i>(volume and dollars)</i>	<ul style="list-style-type: none"> #1 in NA frozen potato category #2 in global frozen potato category 	<ul style="list-style-type: none"> #1 in NA frozen potato category #2 in global frozen potato category
Manufacturing <i>(incl. joint ventures)</i>	<ul style="list-style-type: none"> 22 factories in NA, Europe and China 	<ul style="list-style-type: none"> 27 factories in NA, Europe, Australia, Argentina and China 3 factories under construction
Organization	<ul style="list-style-type: none"> Employees: 6,500+ HQ: Eagle, Idaho 	<ul style="list-style-type: none"> Employees: 10,300+ HQ: Eagle, Idaho
Unconsolidated Joint Ventures	<ul style="list-style-type: none"> Lamb Weston Meijer <ul style="list-style-type: none"> European JV; 50% ownership Lamb Weston RDO <ul style="list-style-type: none"> U.S. JV; 50% ownership 	<ul style="list-style-type: none"> Lamb Weston RDO <ul style="list-style-type: none"> U.S. JV; 50% ownership

(1) See GAAP to non-GAAP reconciliations at the end of this presentation.

(2) includes Adjusted EBITDA from unconsolidated joint ventures.

(3) FY 2024 outlook as of October 5, 2023.

Lamb Weston investment opportunity



**Industry
Leader**



**Attractive
Category**



**Strong
Financial Profile**



**Global
Footprint**



**Disciplined
Capital Allocation**



**Well-positioned
to drive peer-
leading shareholder
returns**

EXECUTING OUR STRATEGIES

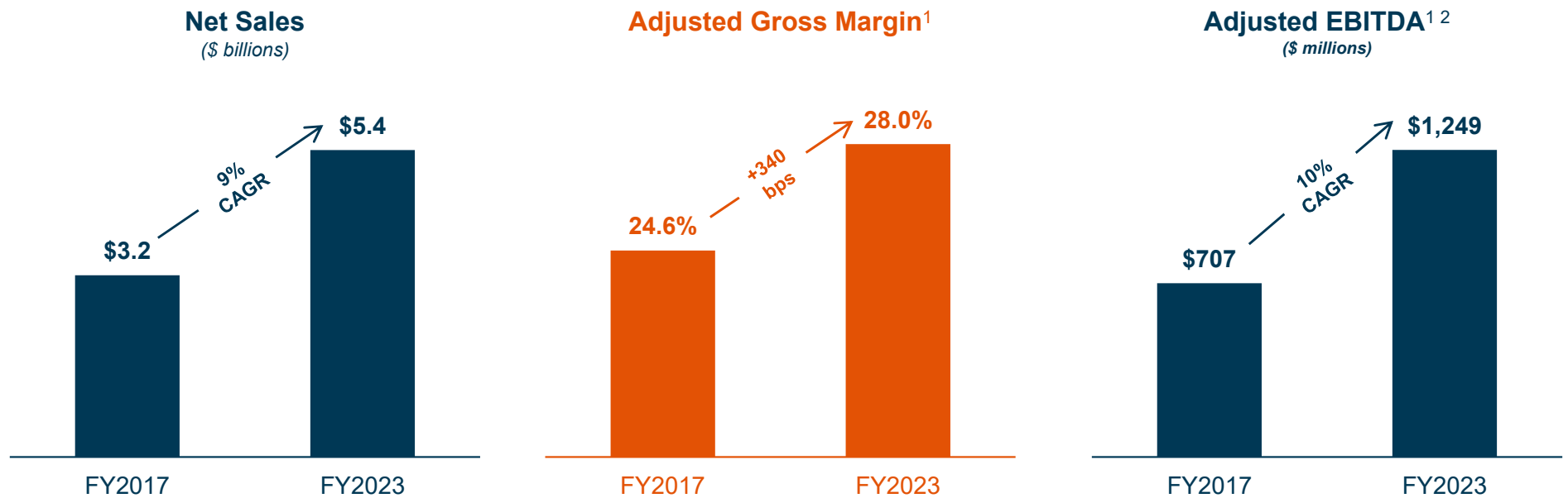
Invest
for Growth

Accelerate
Category &
Customer
Growth

Differentiate
Global Supply
Chain to Drive
Growth

People

Track record of performance



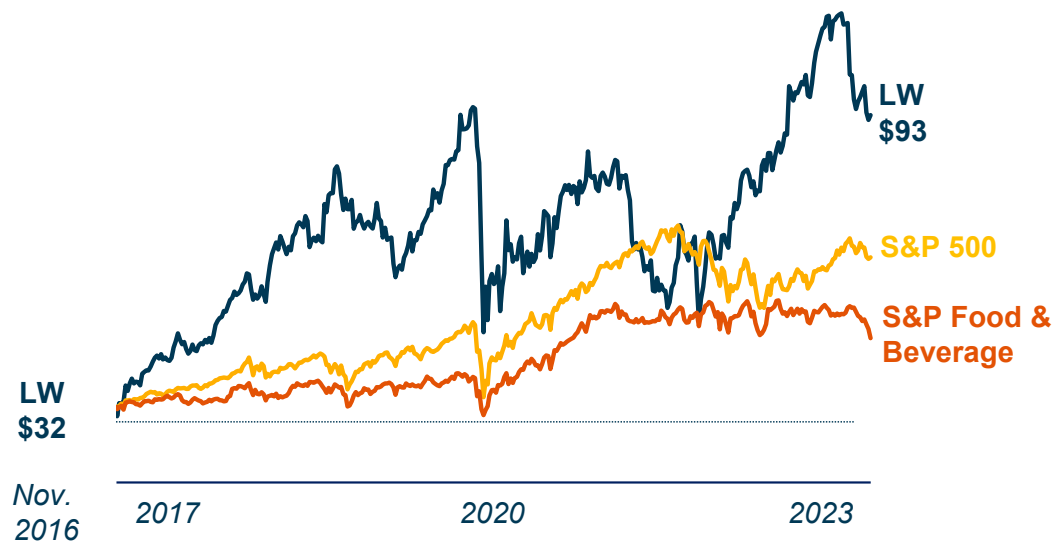
(1) See GAAP to non-GAAP reconciliations at the end of this presentation.

(2) Including Adjusted EBITDA from unconsolidated joint ventures.

Delivering peer-leading shareholder returns

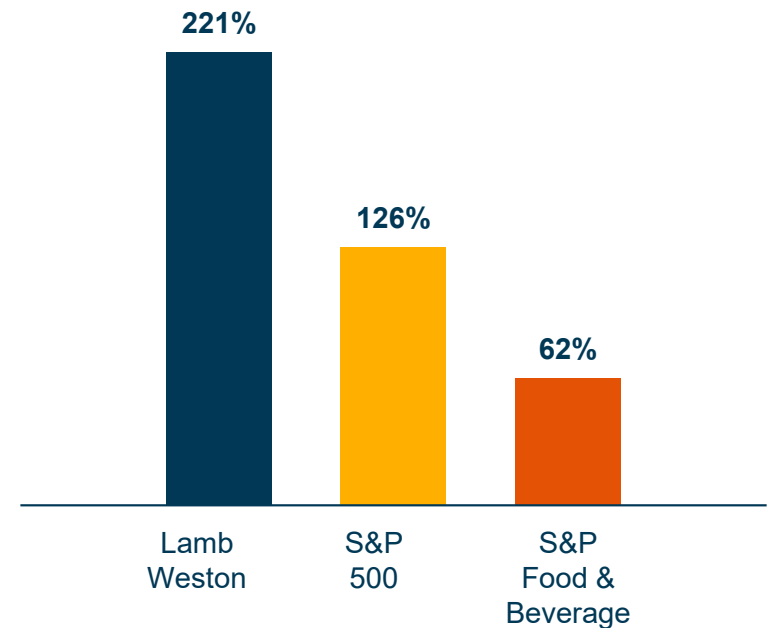
Relative Stock Price Performance¹

(November 9, 2016 = 100)



Total Shareholder Return Since Spinoff¹

(as of October 6, 2023)



(1) Source: FactSet.



SEGMENT RE-ALIGNMENT

Optimized operating segments

North America

- ▲ All sales in U.S., Canada and Mexico
- ▲ LTM Net Sales: **\$4.4B¹**
- ▲ 16 factories

International

- ▲ All sales outside North America
- ▲ LTM Net Sales: **\$1.5B¹**
- ▲ 11 factories

- ▲ Focused leadership
- ▲ Leverage global scale to serve differentiated international markets
- ▲ Drive North American channel and customer mix
- ▲ Optimize cost to serve global manufacturing network

(1) See Appendix at the end of this presentation.

Executive leadership



Tom Werner
Chief Executive Officer



Bernadette Madarieta
Chief Financial Officer



Mike Smith
Chief Operating Officer



Eryk Spytek
General Counsel & Chief
Compliance Officer



Steven Younes
Chief Human Resources Officer



Sukshma Rajagopalan
Chief Information & Digital Officer

Operations leadership



Mike Smith
Chief Operating Officer



Sharon Miller
President, North America



Marc Schroeder
President, International



Gerardo Scheufler
Chief Supply Chain Officer



Kim Cupelli
Senior Vice President,
Marketing & Innovation



Steve Bannworth
Vice President, Agriculture



Trudy Slagle
Senior Director, ESG
Administration

Strategic benefits of EMEA transaction

- Provides full control of global growth opportunities and operating strategies
- Strengthens global manufacturing footprint
- Enhances customer-centric operating model
- Enables growth in attractive European market

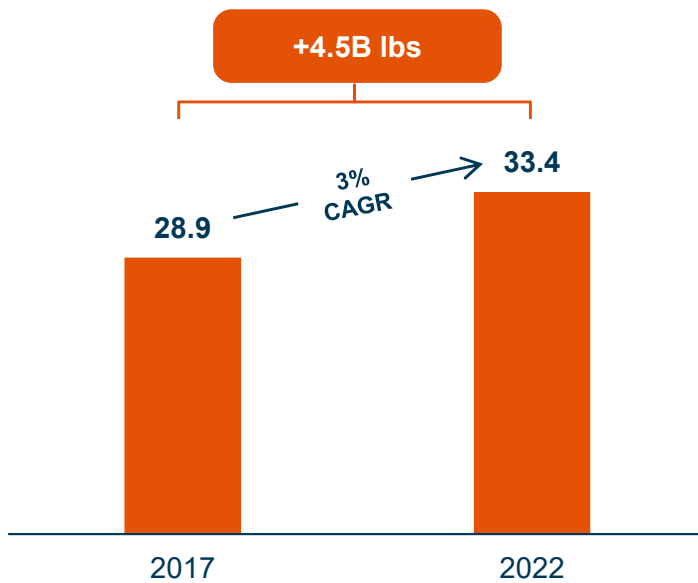




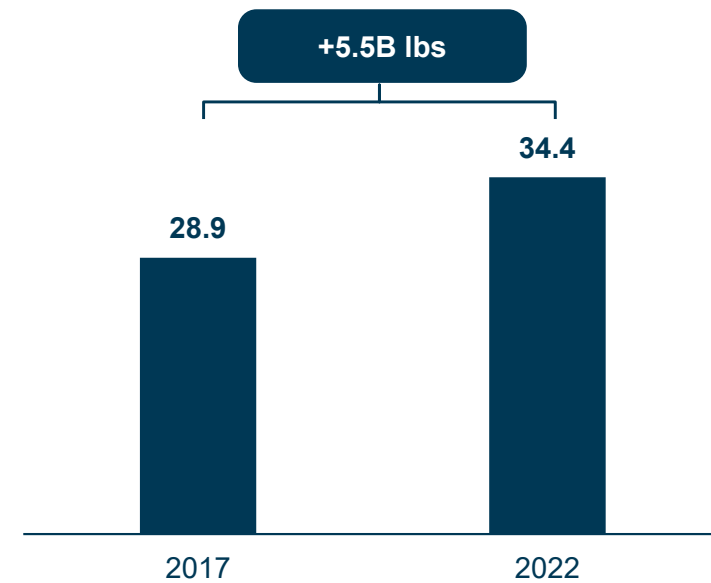
INDUSTRY SUPPLY AND DEMAND

Supply/demand dynamics in 2017-2022¹

Global Demand²



Global Supply³



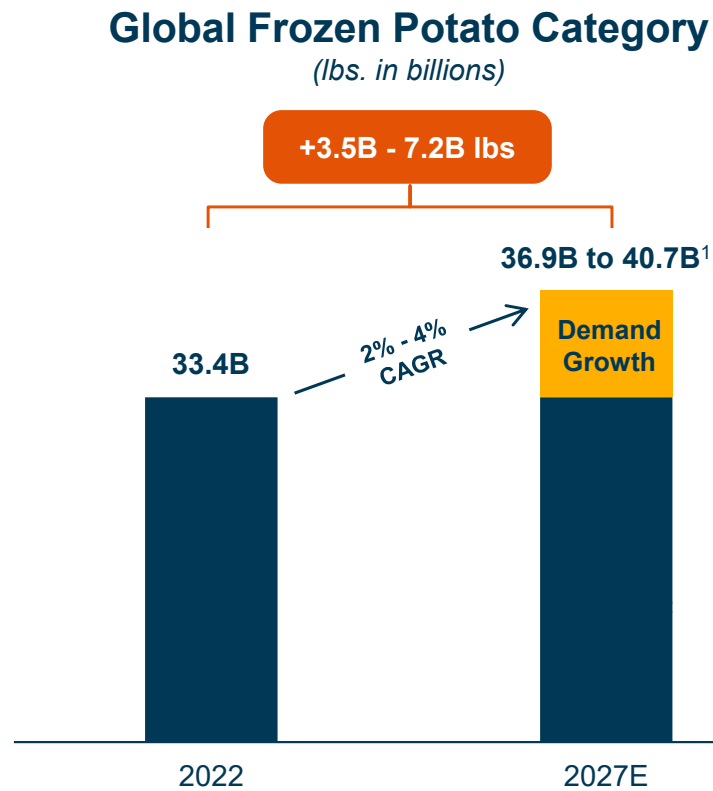
Implied Capacity Utilization	2017	2022
	100%	97%

(1) Pounds in billions.

(2) Sources: GlobalData, NielsenIQ, Circana Potato Track and Lamb Weston estimates.

(3) Sources: GlobalData and Lamb Weston estimates.

Expect solid category growth through 2027

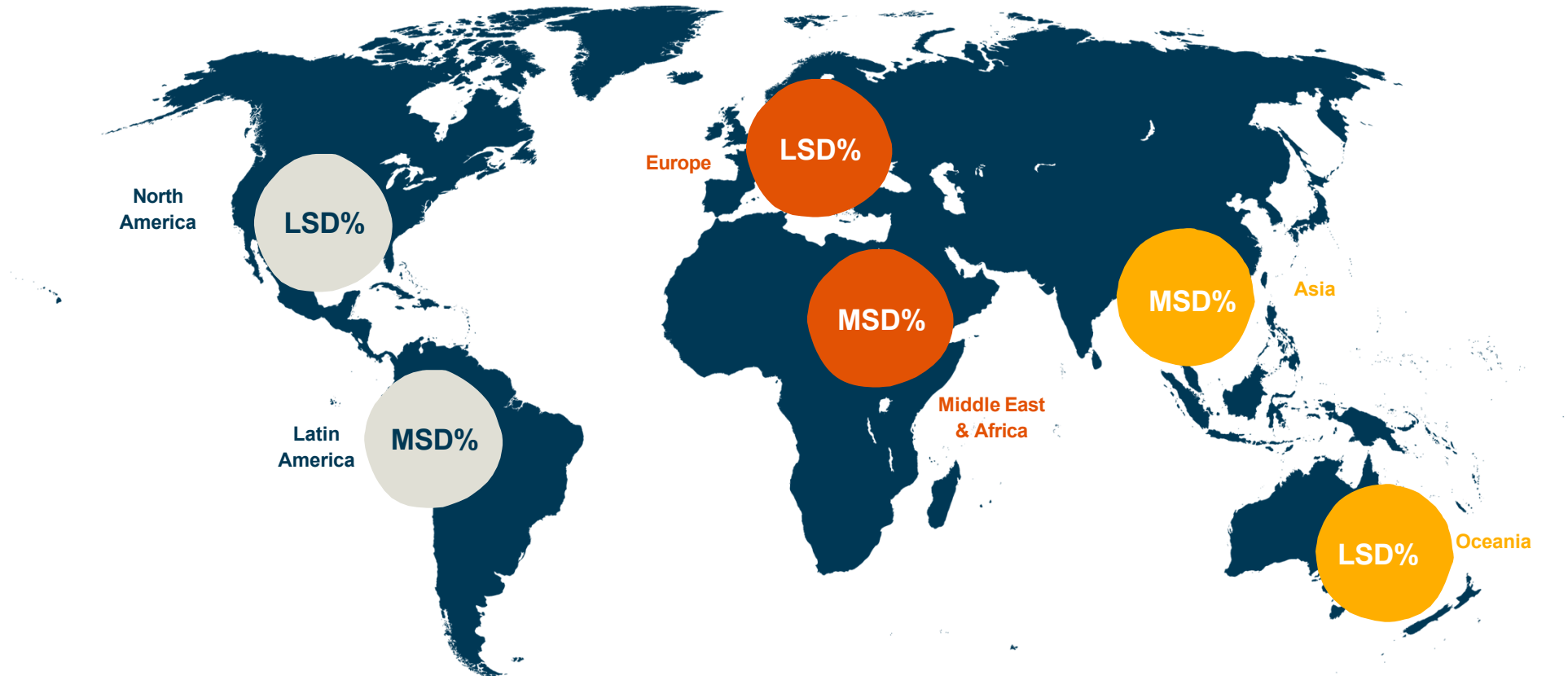


- Projecting volume growth in line with historical average

(1) Sources: GlobalData and Lamb Weston Estimates.

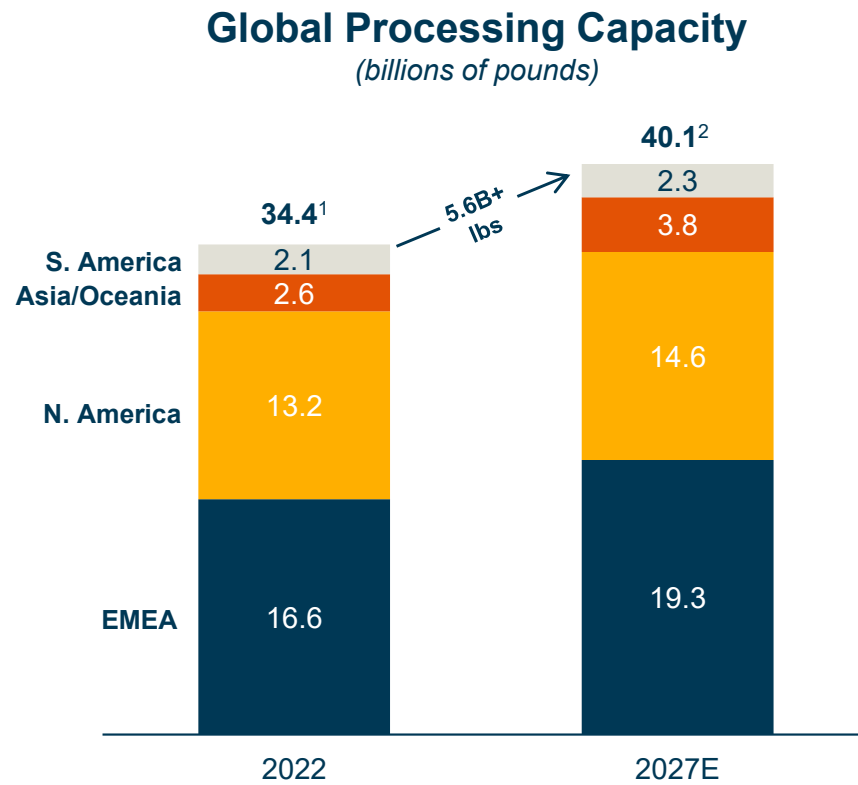
Volume growth across all regions

Frozen Potato Volume Growth: 2022-2027 CAGR¹



(1) Sources: GlobalData and Lamb Weston estimates.

Global supply 2022-2027E

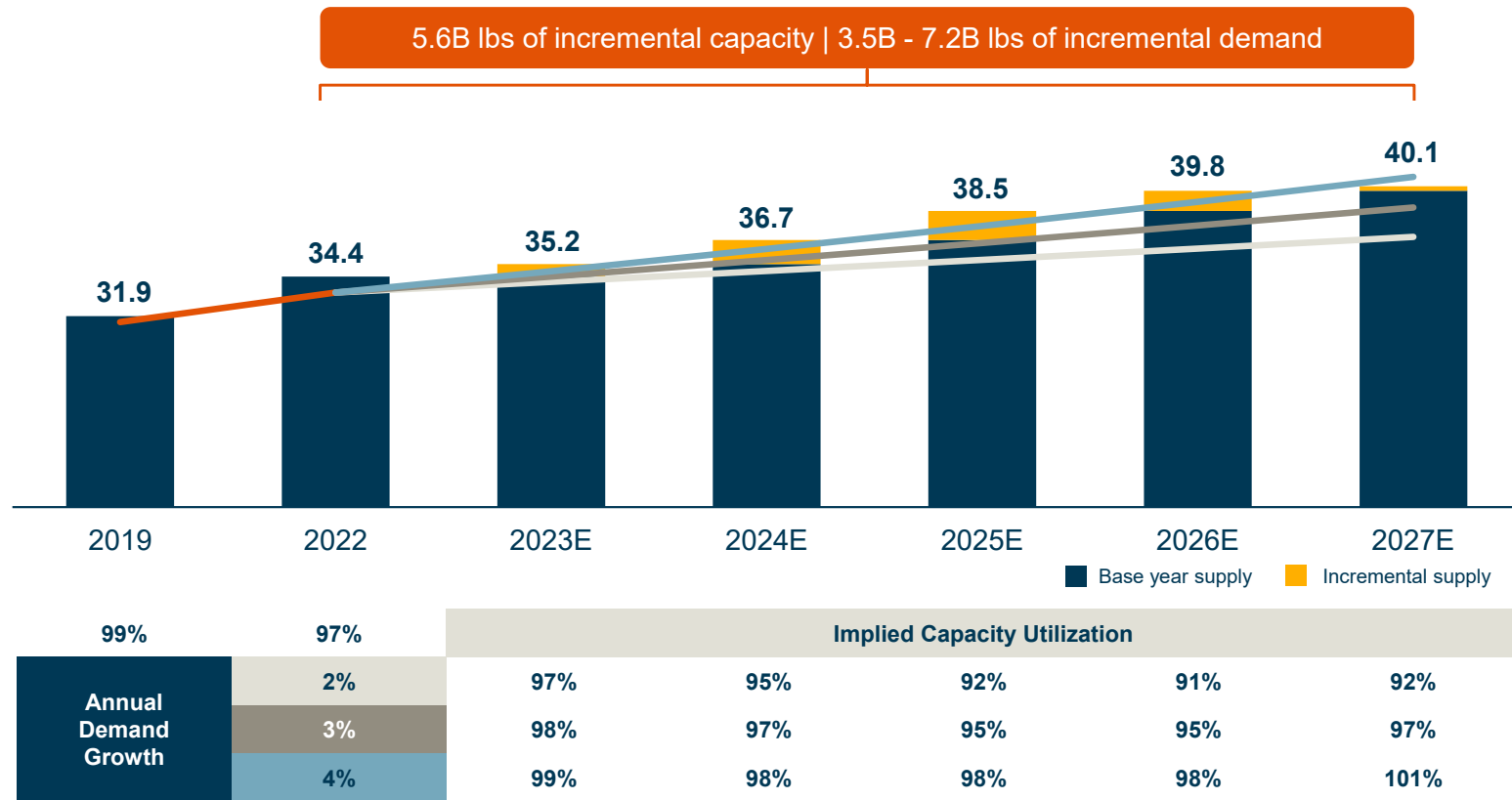


- Capacity growth across all regions
- Lamb Weston adding capacity in each region

(1) Sources: Annual Insights, PotatoPro, MarketWatch, Just-Food.com, McCain.com, Argaam.com, BoerenBusiness.nl, Mofpi.gov.in, Buhlergroup.com, IDStatejournal.com, and Lamb Weston Estimates.

Balanced global supply/demand^{1 2}

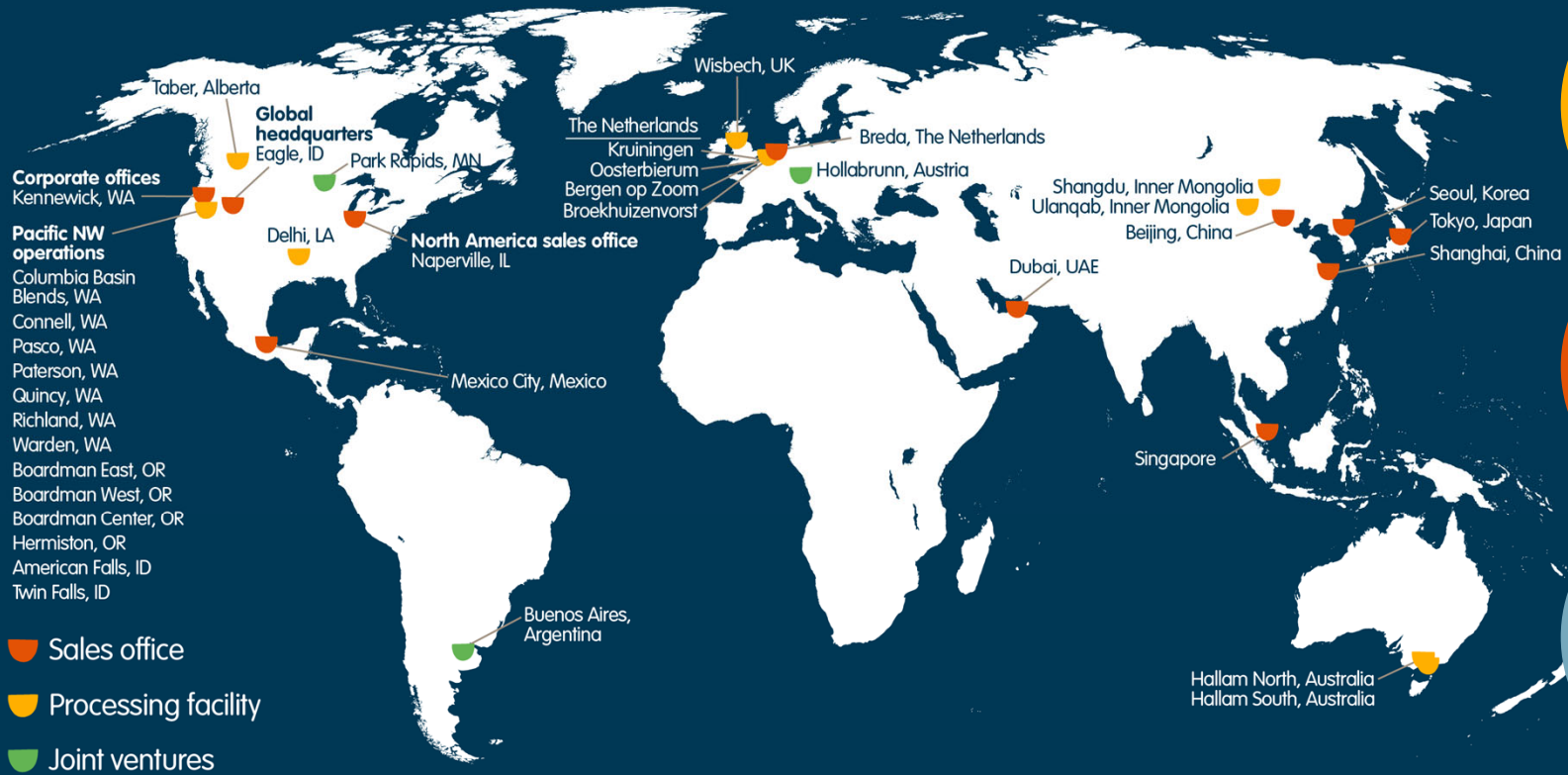
(lbs in billions; calendar years)



(1) Sources of supply data: Annual Insights, PotatoPro, MarketWatch, Just-Food.com, McCain.com, Argaam.com, BoerenBusiness.nl, Mofpi.gov.in, Buhlergroup.com, IDStatejournal.com, and Lamb Weston Estimates.

(2) Sources of demand data: GlobalData, Global Trade Atlas, NielsenIQ, Circana Group/PotatoTrack and Lamb Weston estimates.

Our global presence

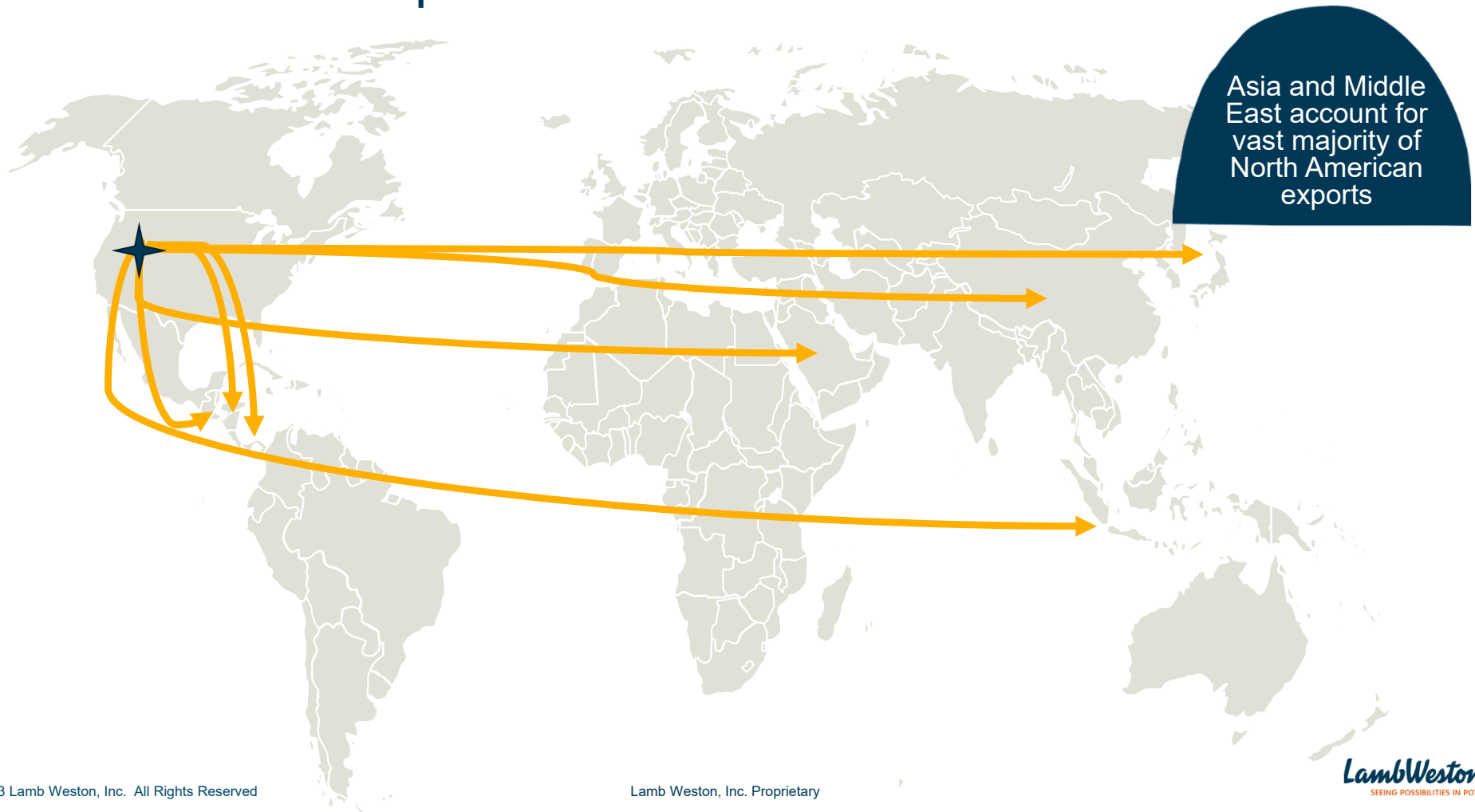


10,300+
 french fry
 experts around
 the globe

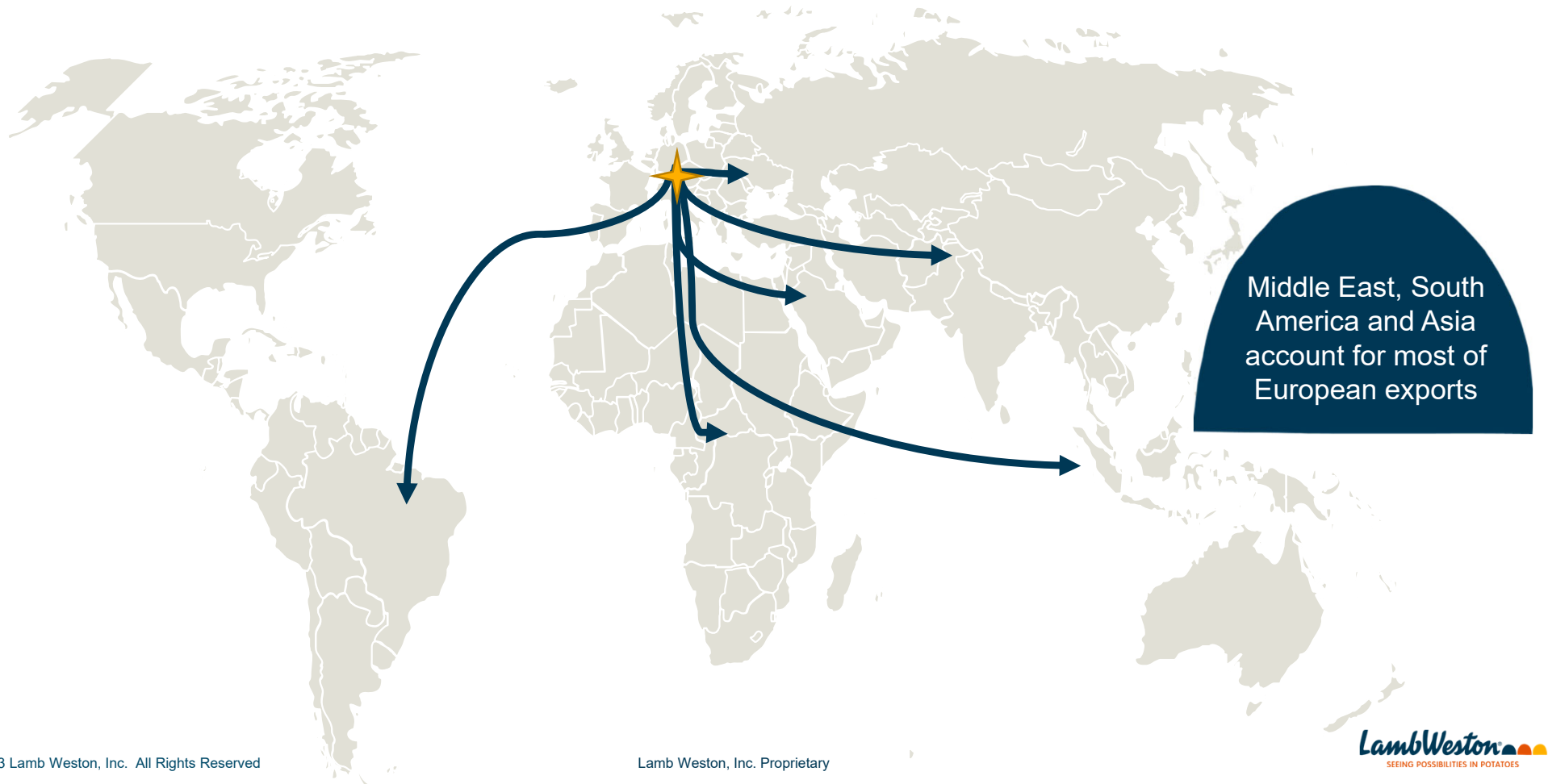
27
 factories
 around the
 world

Products sold
 in
100+
 countries

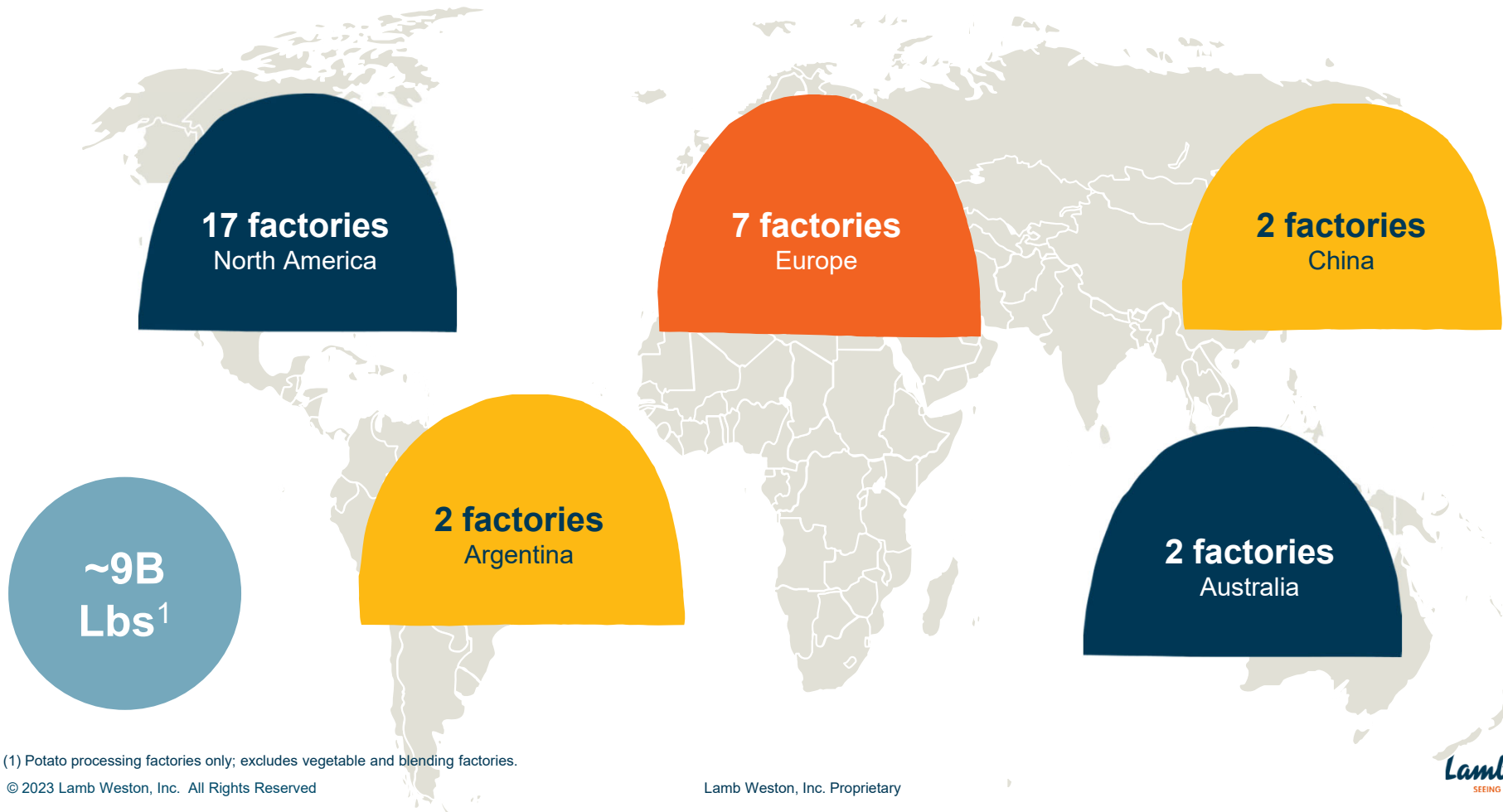
North America export flows



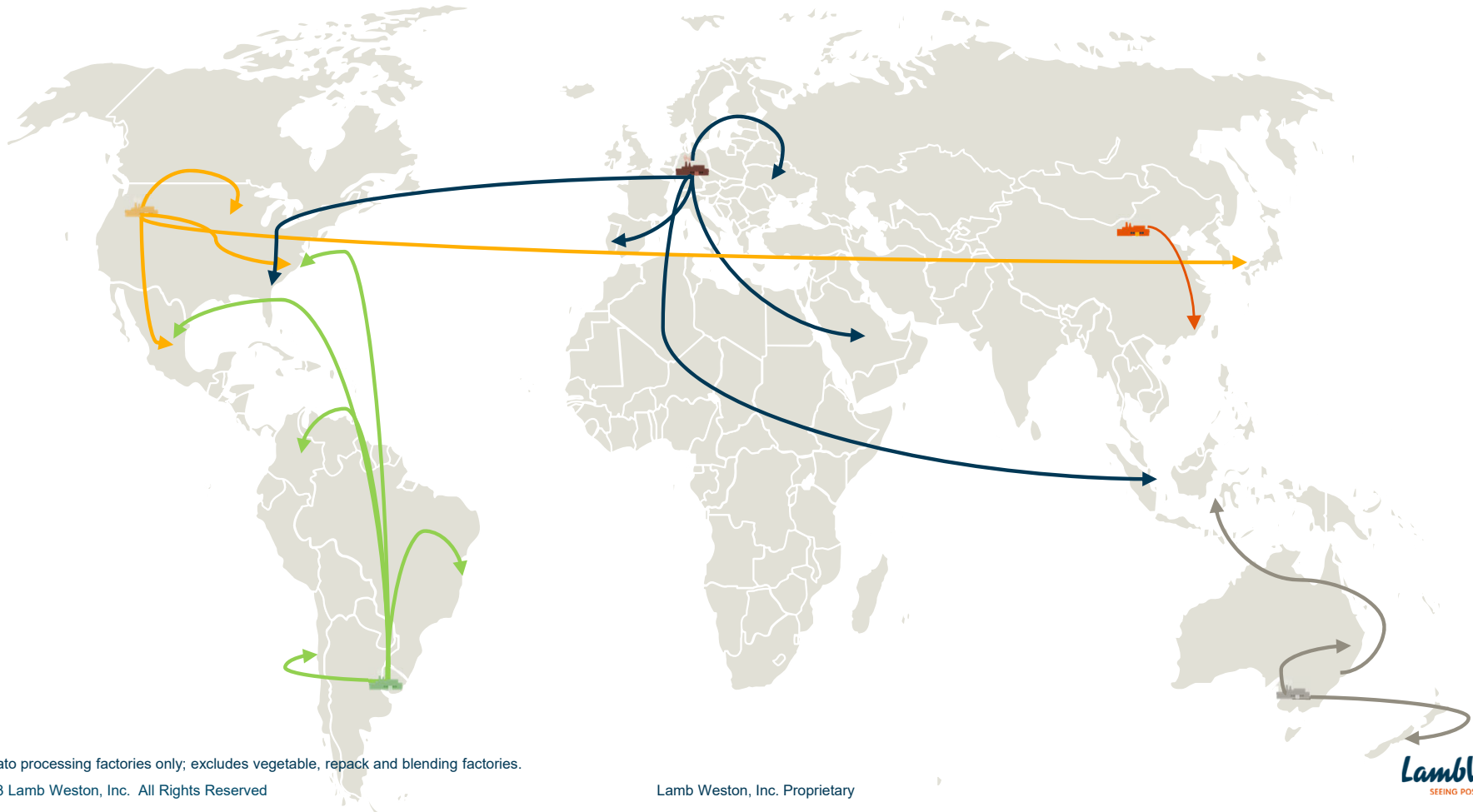
Europe export flows



Expanded global footprint in FY2025



Optimizing cost to deliver with expansive global footprint



Continue to execute our strategies

Invest for Growth

- **Complete capacity expansion** projects in Idaho, Argentina and Netherlands
- **Finalize ERP and IT systems upgrades** to support growth
- Pursue attractive **acquisitions**

Accelerate Category & Customer Growth

- **Integrate LW EMEA** to leverage one global commercial organization
- **Transition customer and product portfolio** in international markets
- **Drive innovation** for non-traditional fry channels

Differentiate Global Supply Chain to Drive Growth

- **Build capabilities and flexibility** to support growing demand for premium products
- **Drive productivity programs** to generate cost savings and efficiencies across network
- **Optimize cost-to-deliver** through unified global supply chain

People

- **Develop our people** through world-class programs, training and leadership
- **Invest to ensure market competitiveness** to recruit and retain talent



Mike Smith

Chief Operating Officer





OUR CATEGORY

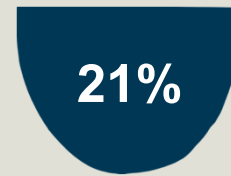
Fries are a leading menu item



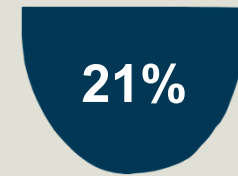
42%
of global menus
feature fries¹

U.S. French Fry Attachment Rate at Restaurants²

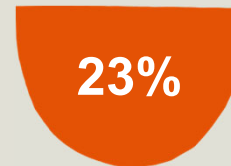
2016
(Pre-Spin)



2019
(Pre-Pandemic)



2022
(Post-Pandemic)



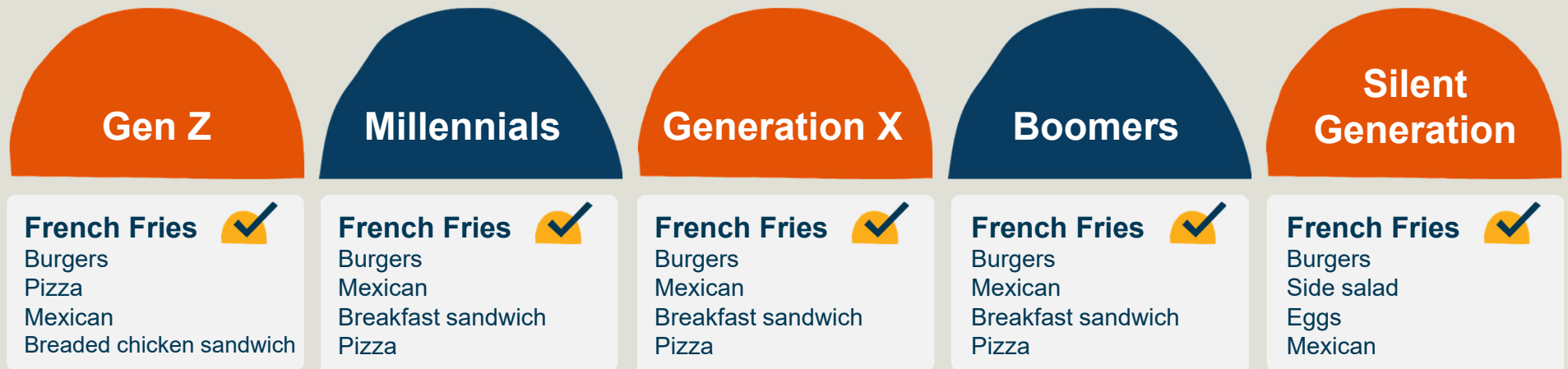
2023
(Year-to-Date)



(1) Source: GlobalData 2023.

(2) Source: Circana Group/CREST® 12ME July 2023; Menu Importance (Incidence) = Servings/Volume = % of visits that include an item.

Fries are #1 with consumers¹



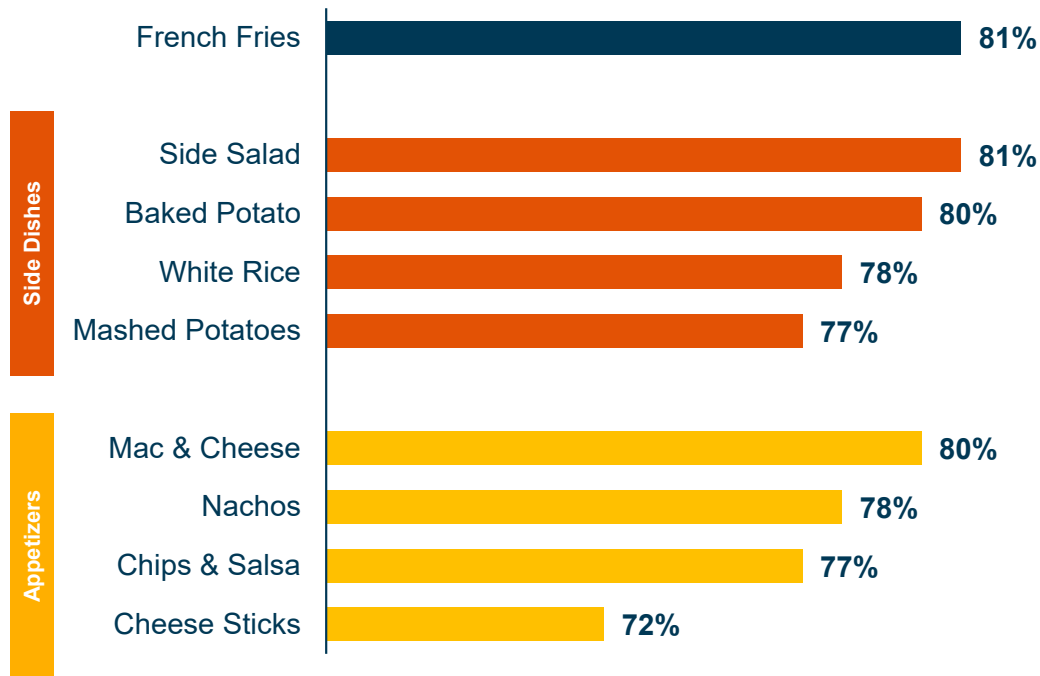
(1) Source: Circana Group/CREST® 12ME July 2023; based on Restaurants excluding Retail Servings Volume.



ONE OF THE
HIGHEST-MARGIN FOOD
ITEMS ON THE MENU

Strong contributor to restaurant's profits

Average Contribution Margin in U.S. Restaurants¹



(1) Source: Technomic.

(2) Source: Circana Group/CREST® 12ME July 2023 (data based on Restaurants excluding Retail).

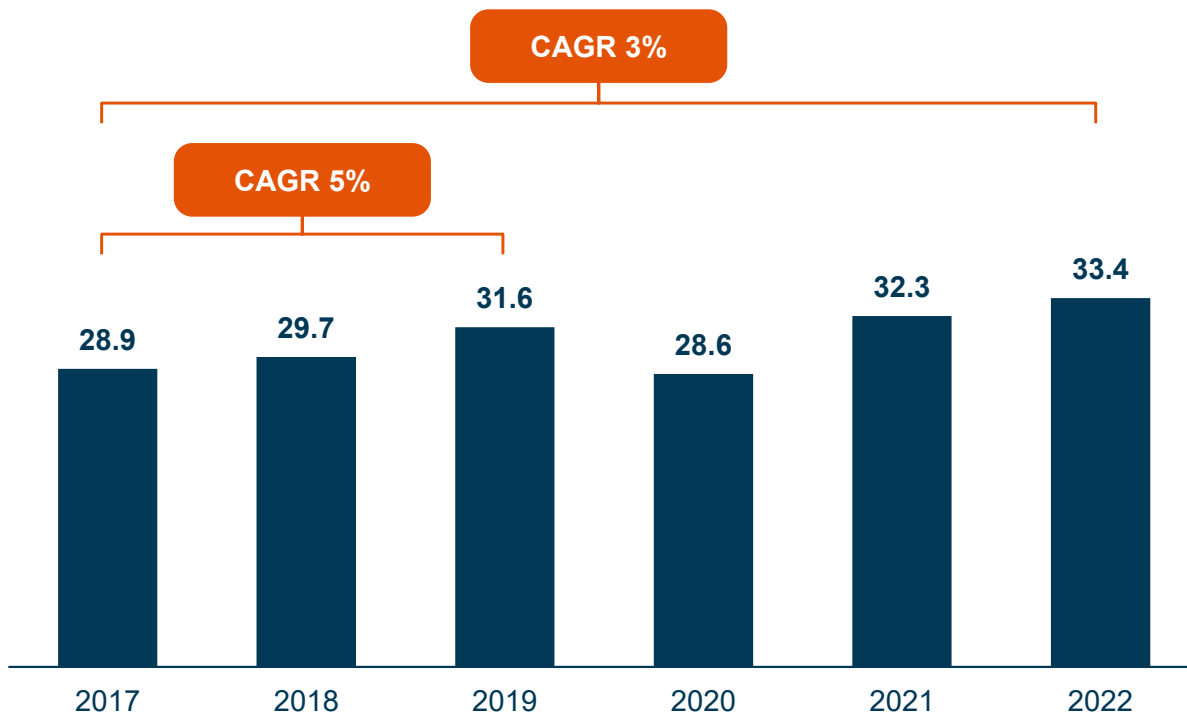


8x

more servings
than the next most
popular appetizer
or side

Compelling historical demand indicates continued growth

2017-2022 Global Frozen Potato Demand¹ (lbs. in billions)

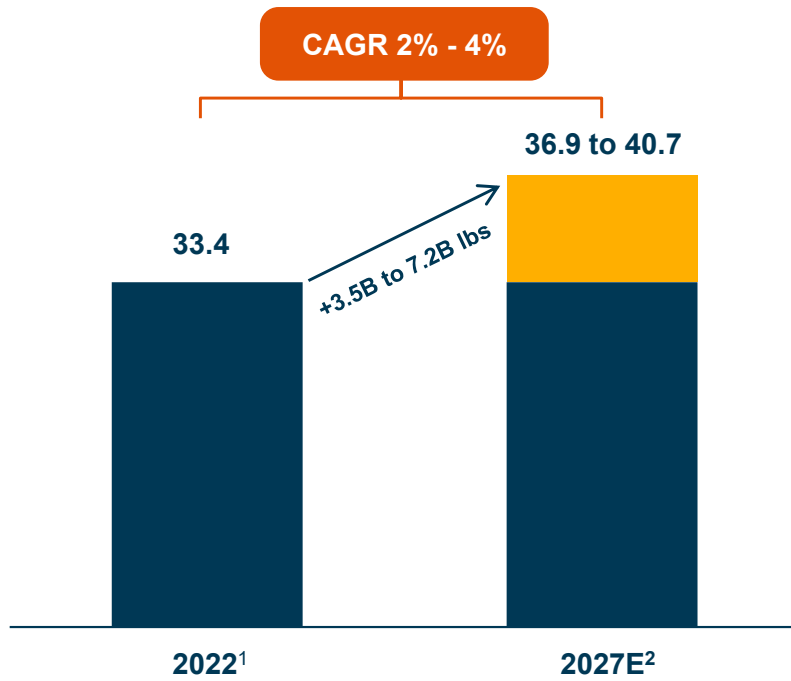


(1) Sources: GlobalData, NielsenIQ, Circana Potato Track and Lamb Weston estimates.



Continued solid growth across developed and emerging markets

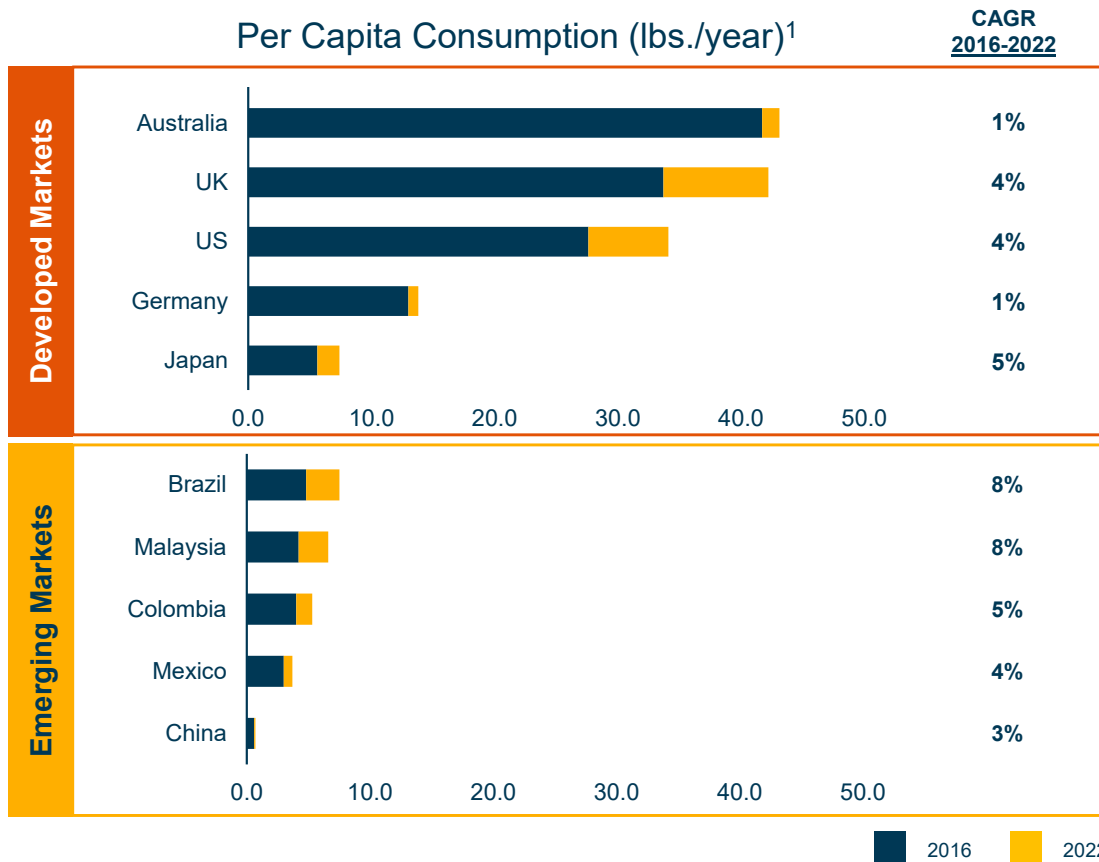
Global Frozen Potato Category (lbs. in billions)



	Developed Markets	Emerging Markets
2022 ¹	24.4B lbs.	9.0B lbs.
2017-2022 ¹ CAGR	2%+	5%+
2022-2027E ² CAGR	LSD%	MSD%

(1) Sources: GlobalData, NielsenIQ, Circana Potato Track and Lamb Weston estimates.
(2) Lamb Weston estimates.

Demand reflects solid per capita consumption growth



(1) Sources: GlobalData and Lamb Weston estimates.



2%+

**2022 – 2027E CAGR
Global Per Capita
Consumption¹**

QSRs key to driving per capita consumption



U.S. Restaurant Traffic Growth 2025E vs. 2019 ²	
QSRs	2%+
FSRs	(18%)
All Restaurants	(2%)

QSRs
Driving Traffic
Recovery

(1) Source: Circana Group/CREST® 12ME July 2023.

(2) Source: Circana Group/CREST® Future of Foodservice June 2023.

Growing global QSRs support worldwide demand

Emerging Markets

Developed Markets



	LATIN AMERICA				ASIA			MIDDLE EAST	DEVELOPED MARKETS		
2022-2027E QSR Unit Growth¹	21%	6%	9%	12%	4%	3%	7%	8%	3%	2%	6%
Fry Order Frequency²	47%	56%	48%	44%	47%	54%	52%	73%	46%	50%	45%

(1) Absolute change over period. Source: GlobalData, September 2023.

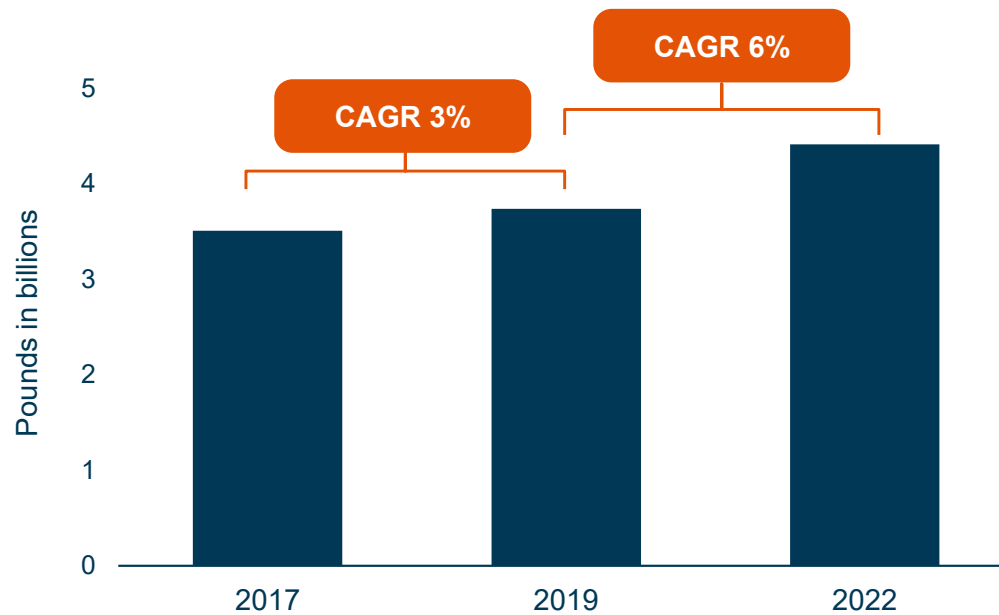
(2) Frequency of fries ordered at Western QSR – Percent of consumers ordering fries every/most of the time. Source: Technomic Global Navigator Program 2023.



VALUE ADDED COATINGS

Growing coated fry consumption

U.S. Coated French Fry Consumption¹
(excludes retail channels)



Lamb Weston Share
Change vs. 2017

+3pp

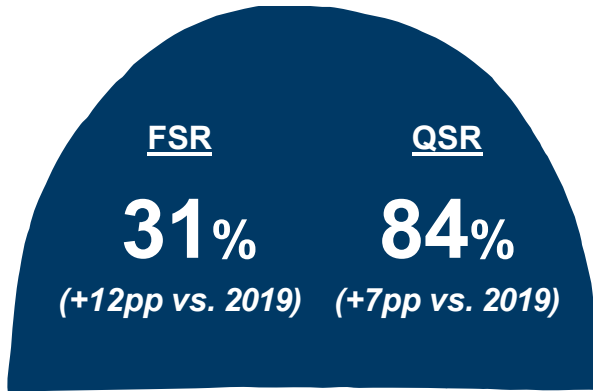
+14pp

- ▶ Growing more than 2x faster than overall U.S. fry demand
- ▶ More profitable and higher return on investment than uncoated products
- ▶ Requires increased investment in production capabilities
- ▶ Higher value-add

(1) Source: Circana Group/Potato Track 12 months ended December.

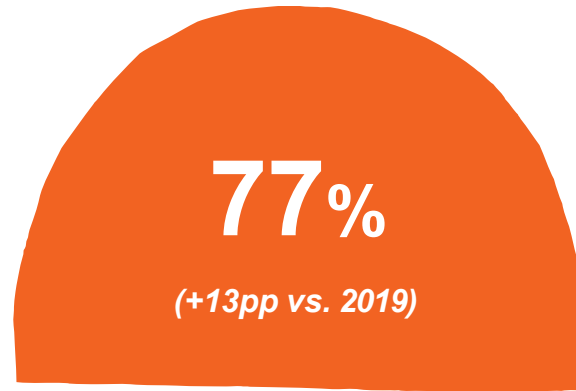
Drivers underlying shift to coated fries

Percent of U.S. Dining Occasions Off-Premises¹



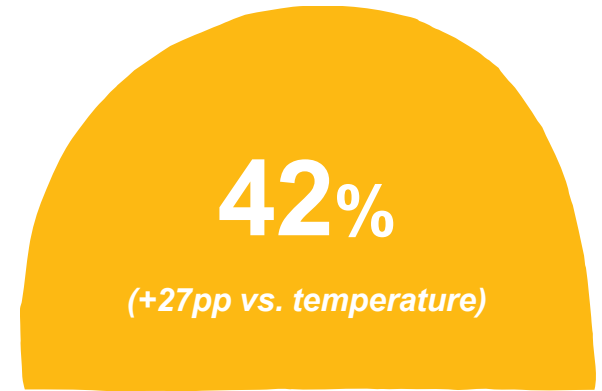
Growing Take-Out and Delivery Occasions

Percent of Total Fry Servings Eaten Off-Premises¹



More Fries Eaten Off-Premises

Consumers Selecting Crispiness as Most Important Attribute for Fries²



Consumers Crave Crispy Fries

(1) Source: Circana Group/CREST® 12ME July 2023.

(2) Source: amplIFRY 2023.

Coated vs. uncoated market





2011
WELCOME Innovation Center
Lamb Weston
SEEKING POSSIBILITIES IN POTATOES

INNOVATING FOR GROWTH

Rich history of innovation



Twister



CrissCut



Dippers



Grown in Idaho



Crispy on Delivery

Dedicated innovation centers



Richland, Washington



Bergen op Zoom, The Netherlands



Shanghai, China

New innovative products

NEW



Crispy on Delivery Thin Regular Cut



Colossal Crisp Thin Straight Cut



Tavern Traditions



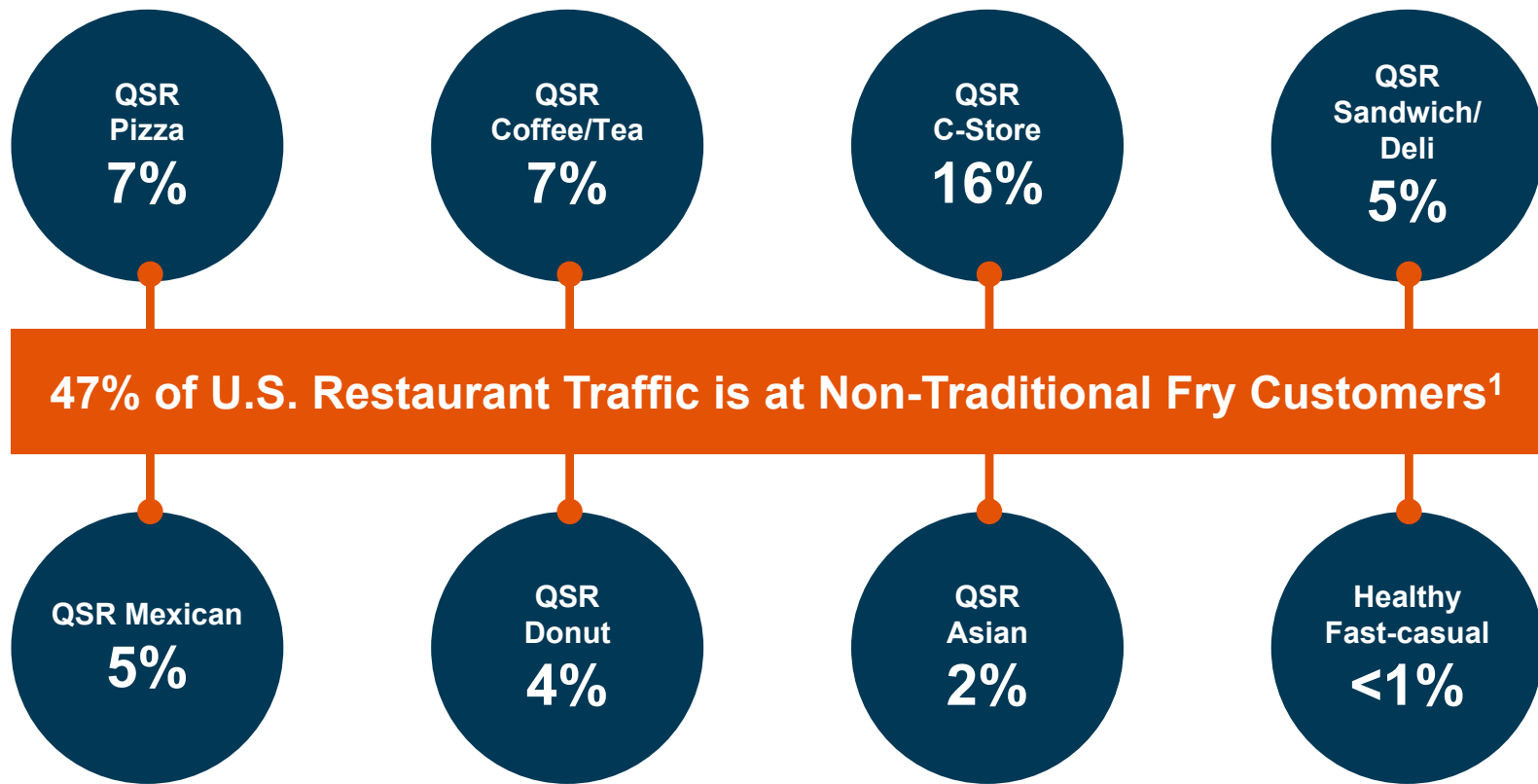
Colossal Crisp Thick 'n Crispy Fries





POSITIONING OURSELVES FOR FUTURE SUCCESS

Targeting non-traditional customers through innovation



(1) Source: Circana Group/CREST® 12ME July 2023; reflects share of total commercial foodservice traffic.



Expanding total addressable market



QSR Pizza



QSR Coffee/Sandwich



QSR Mexican



ACCELERATE CUSTOMER AND CATEGORY GROWTH

North America segment



Sales Channels

- Quick service and full-service restaurants
- Foodservice distributors
- Non-commercial channels
- Retail channels

Market Position

- #1 in restaurant and foodservice channels
- #1 in retail channels

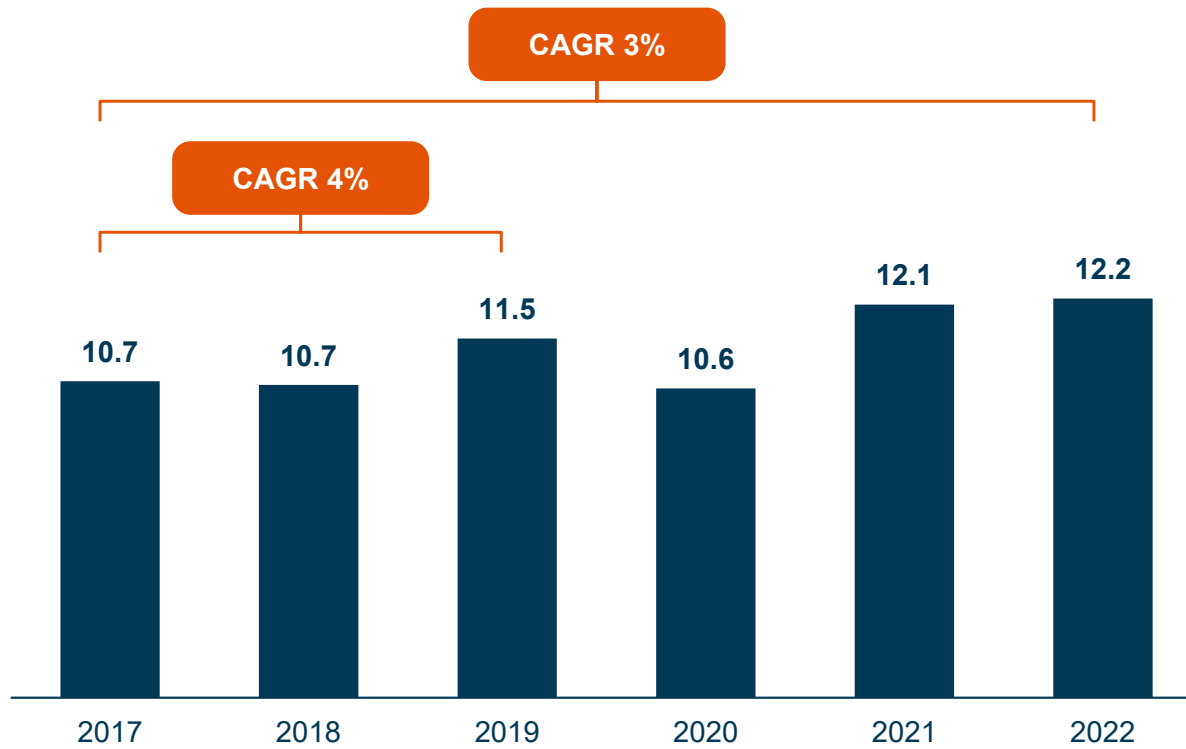
Leading Brands

- Restaurants and foodservice: *Lamb Weston* brand, restaurant operator brands, distributor brands
- Retail channels: *Grown in Idaho*, *Alexia*, licensed trademarks of major North American restaurant chains, and retailer brands

Strategic Priorities

- Optimize customer and product mix – “Win with winners”
- Drive retail growth
- Expand TAM through innovation
- Revenue growth management

Consistent and strong North American demand¹

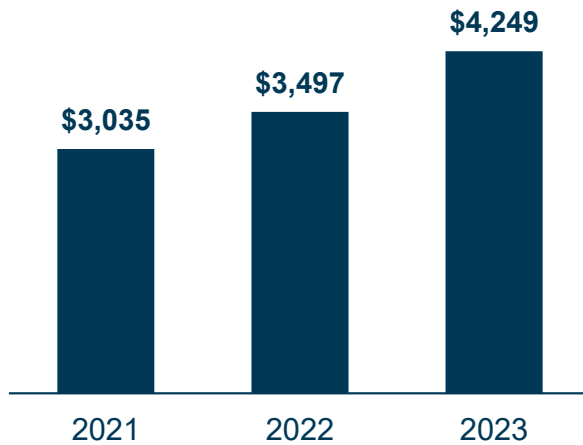


(1) Source: GlobalData, NielsenIQ, Circana Group/Potato Track and Lamb Weston estimates.

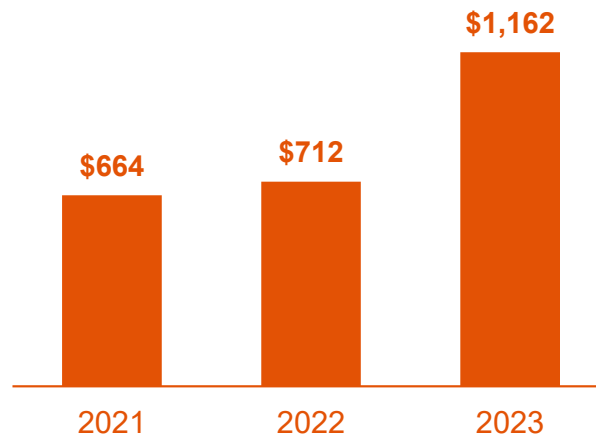


Strong historical performance in North America

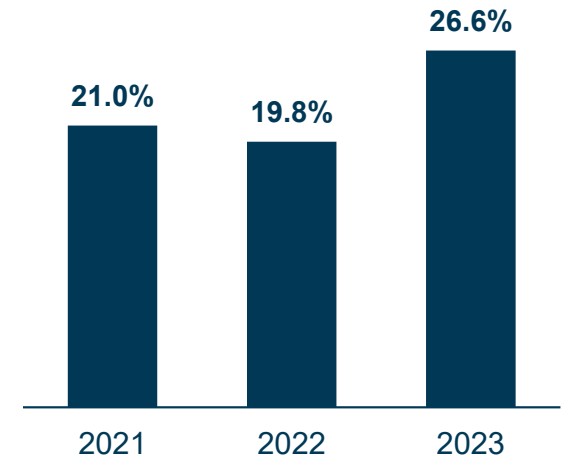
Net Sales¹



Adjusted Segment EBITDA¹ *(includes unconsolidated joint ventures)*

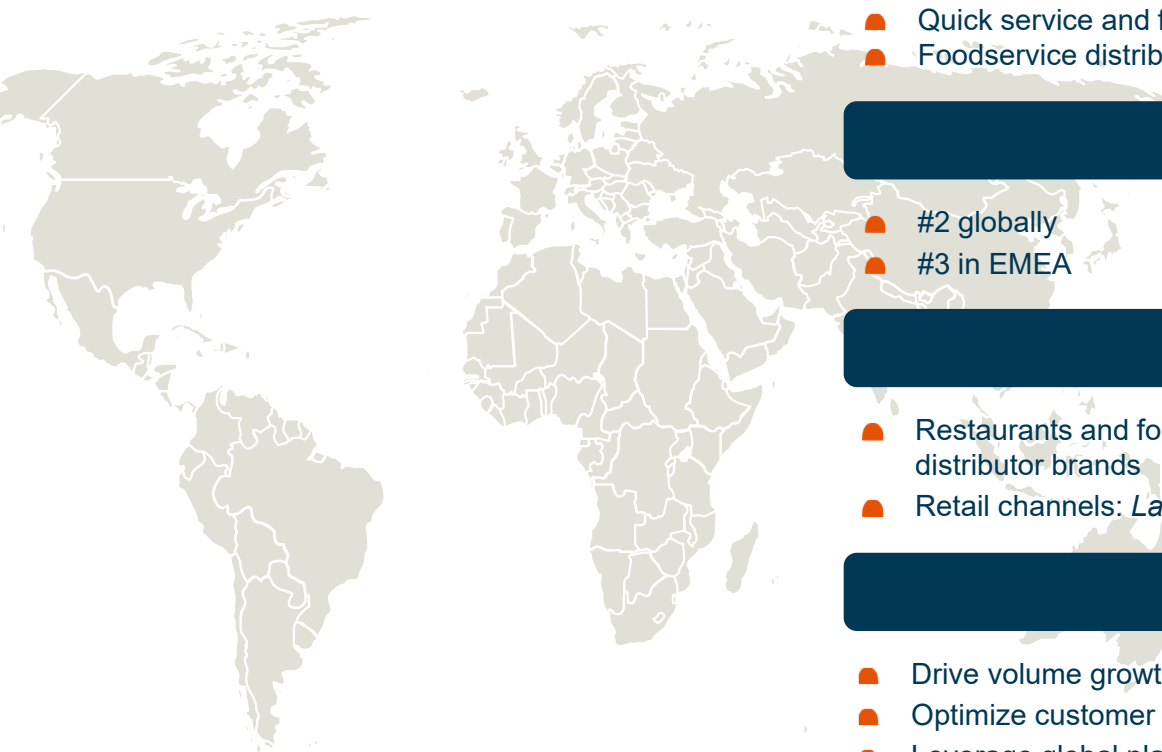


Adjusted Segment EBITDA Margin¹ *(excluding unconsolidated joint ventures)*



(1) See appendix at the end of this presentation.

International segment



Sales Channels

- Quick service and full-service restaurants
- Foodservice distributors
- Non-commercial channels
- Retail channels

Market Position

- #2 globally
- #3 in EMEA
- Strong positions in key emerging markets

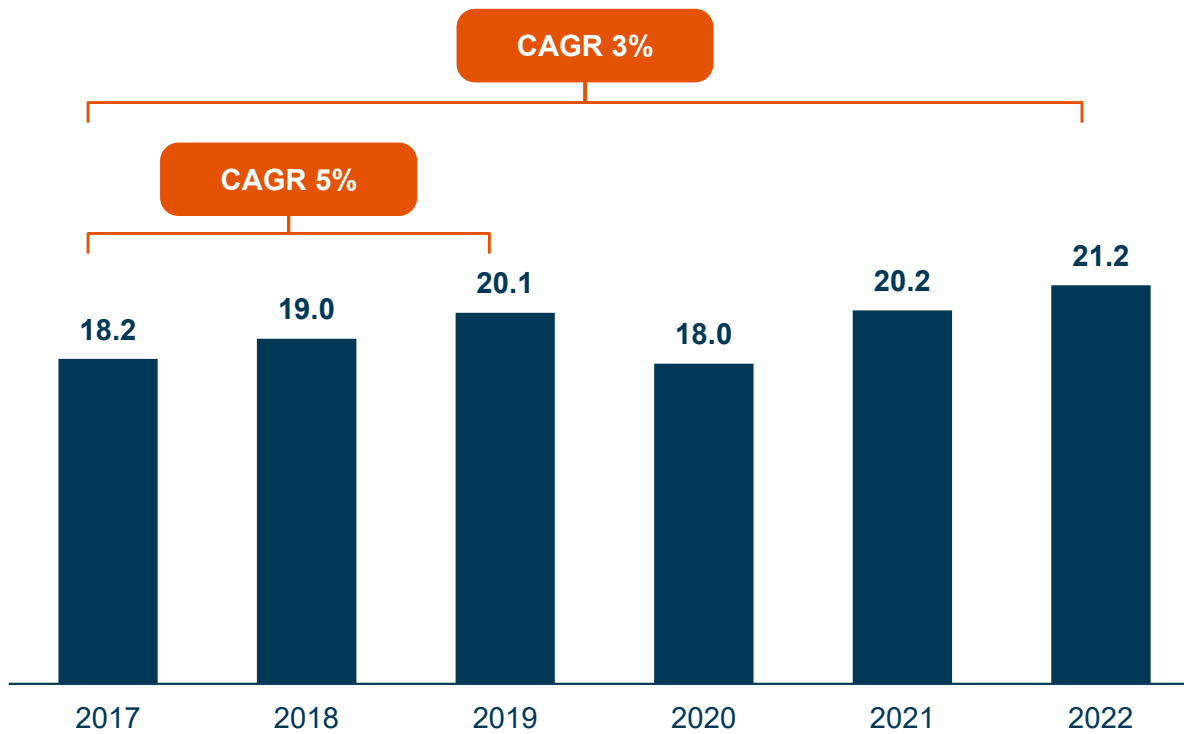
Leading Brands

- Restaurants and foodservice: *Lamb Weston* brand, restaurant operator brands, distributor brands
- Retail channels: *Lamb Weston* brand

Strategic Priorities

- Drive volume growth and strengthen share position
- Optimize customer and product mix in each region to improve profitability
- Leverage global platform to optimize cost to deliver
- Revenue growth management

Compelling growth of international demand¹

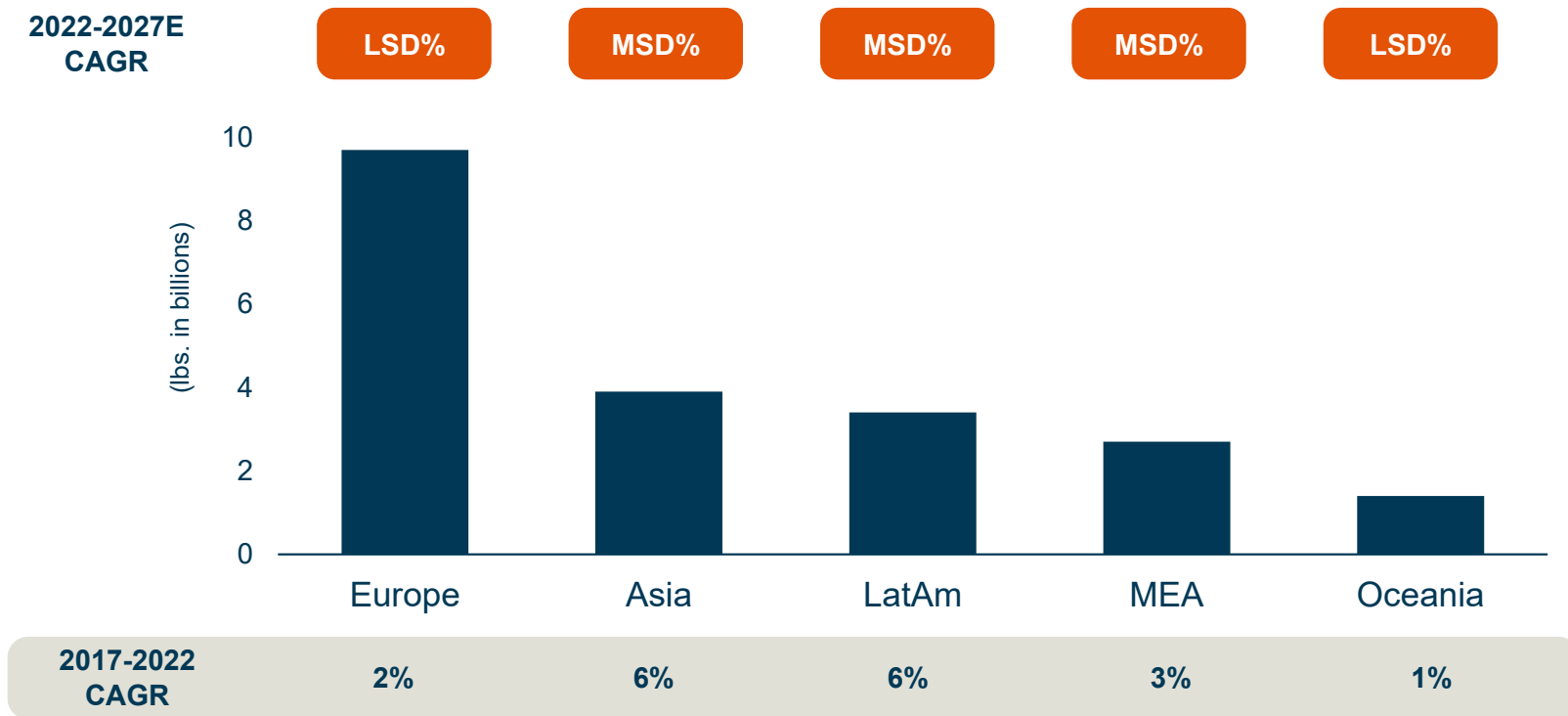


(1) Sources: GlobalData, Global Trade Atlas and Lamb Weston estimates.



Expect solid volume growth from emerging and developed markets

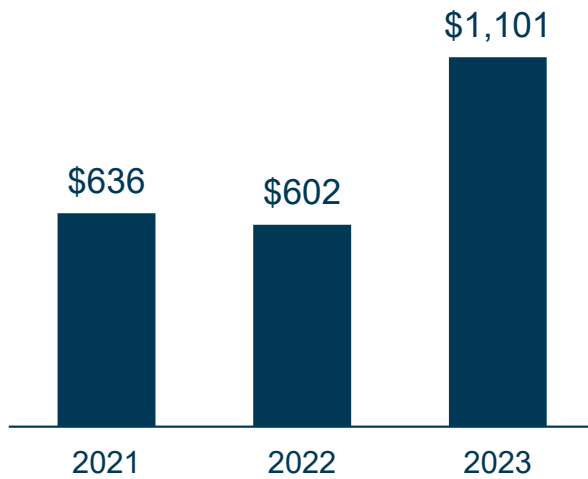
Estimated Frozen Potato Consumption in CY 2022¹



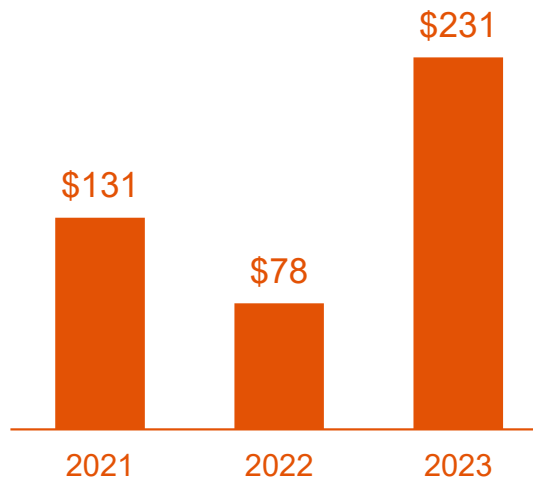
(1) Sources: GlobalData and Lamb Weston estimates.

Capturing international demand driving performance

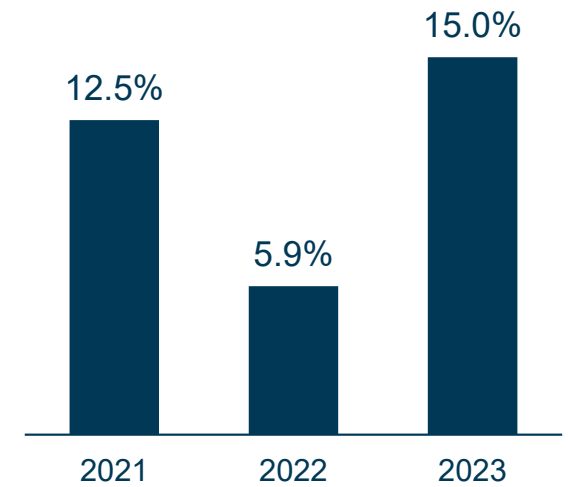
Net Sales¹



Adjusted Segment EBITDA² *(includes unconsolidated joint ventures)*



Adjusted Segment EBITDA Margin² *(excluding unconsolidated joint ventures)*



(1) Includes acquisition of Lamb Weston EMEA in Q4 FY2023.

(2) See appendix at the end of this presentation.



DIFFERENTIATED
GLOBAL SUPPLY CHAIN TO
DRIVE GROWTH





veLOCity

LAMB WESTON OPERATING CULTURE

Driving supply chain savings

Gross Annualized Supply Chain Productivity Savings *(fiscal 2021 to present)*

Procurement	~\$65M
Transportation & Warehousing	~\$50M
Manufacturing	~\$70M
Total	~\$185M



Driving supply chain savings



Portfolio Optimization

Productivity

- ✓ Operational Efficiency
- ✓ Portfolio Simplification
- ✓ Margin Improvement



MANUFACTURING

Investing to modernize assets

- Increase flexibility to produce wider range of products (e.g., coated)
- Improve profitability through product mix and efficiencies
- Ensure production and food safety
- Extend life of older lines in cost-effective manner
- Drive sustainability priorities



Potato sourcing priorities



**Assured supply /
reduced volatility**



Competitive cost

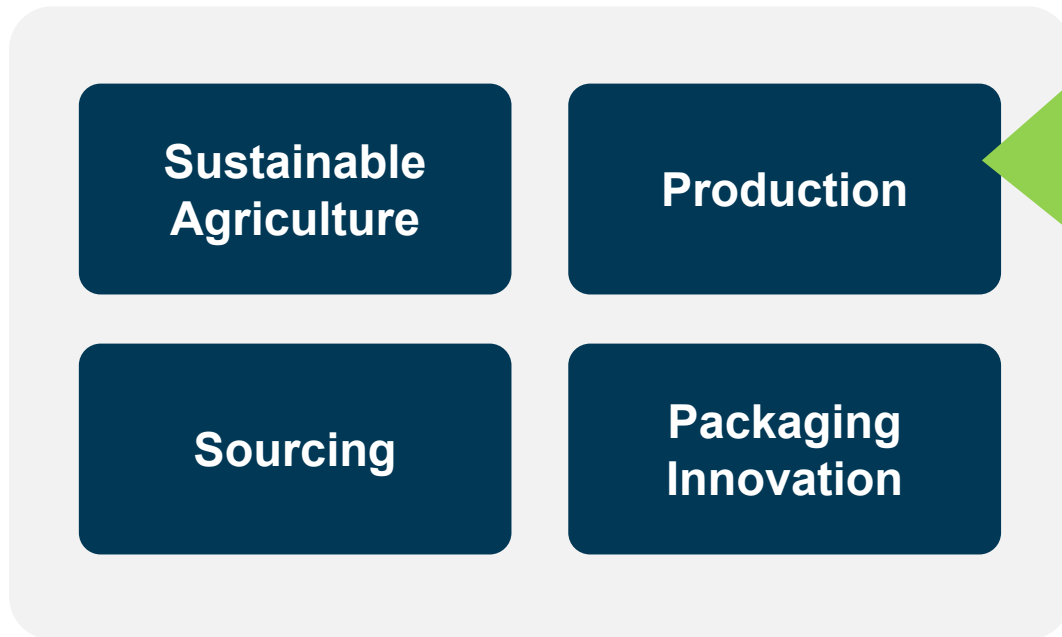


Grown sustainably



SUSTAINABILITY COMMITMENT

Sustainability goals for 2030



2030 Production Goals

- 20% reduction in Scope 1 and 2 carbon emissions per pound produced
- 20% reduction in water use per pound produced
- 50% reduction in food waste from the production process
- Zero waste to landfill



Summary of key points

- Capitalizing on attractive, growing category
- Transforming portfolio
- Expanding total addressable market
- Delivering solid sales growth globally
- Investing in our supply chain to support growth and drive productivity





Bernadette Madarieta

Chief Financial Officer



Well-positioned to create shareholder value



**Industry
Leader**



**Attractive
Category**



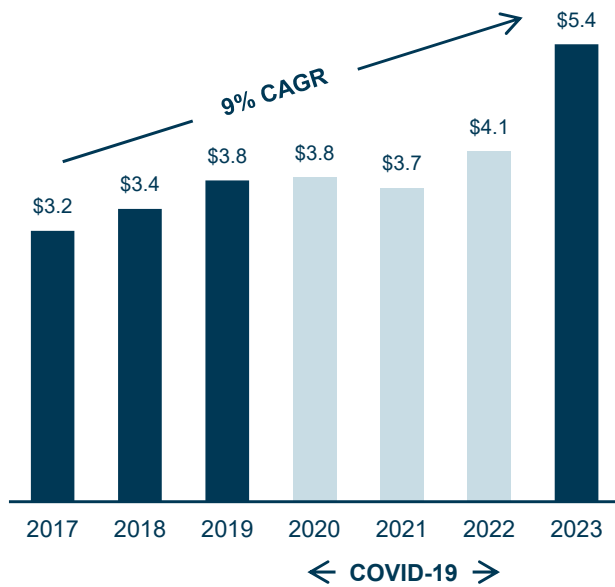
**Strong Financial
Profile**



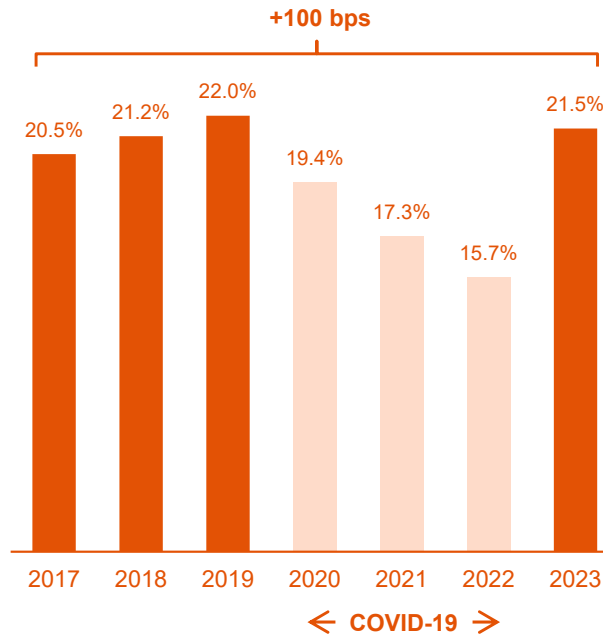
FINANCIAL PROFILE

Track record of sales and earnings growth

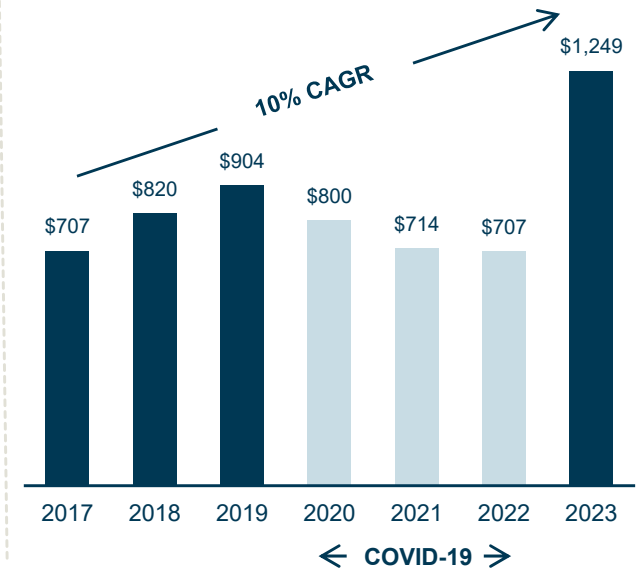
Net Sales
(\$ Billions)



Adjusted EBITDA Margin¹
(excluding unconsolidated joint ventures)



Adjusted EBITDA^{1 2}
(\$ Millions)

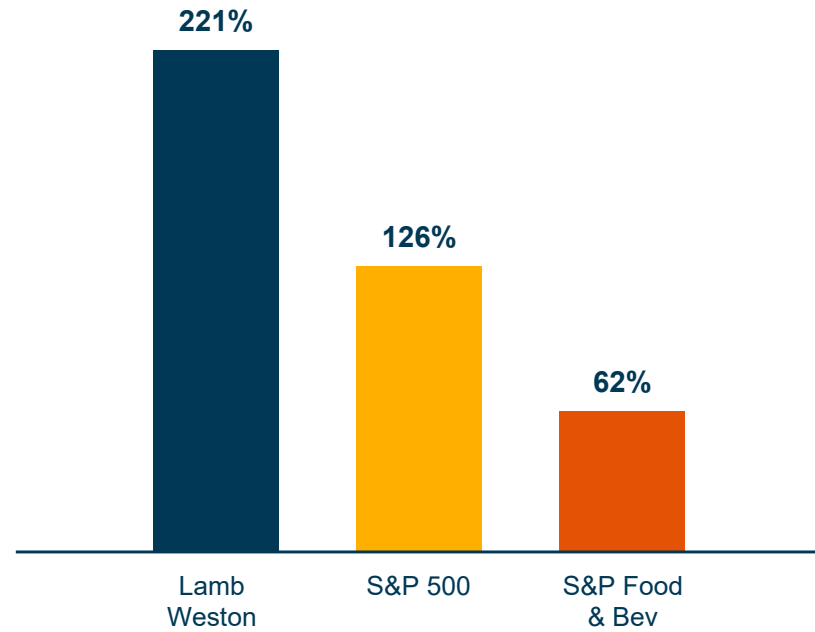


(1) See GAAP to non-GAAP reconciliations at the end of this presentation.
(2) Includes proportionate share of unconsolidated joint venture Adjusted EBITDA.

Strong profile drives peer-leading shareholder return



Total Shareholder Return Since Spinoff¹
(as of October 6, 2023)



(1) Conagra completed spin-off of Lamb Weston Holdings, Inc. on November 9, 2016.

LONG-TERM TOP & BOTTOM-LINE GROWTH OPPORTUNITIES

Compelling drivers to support long-term growth

Invest
to transform
capabilities and
capacity

Optimize
customer and
product mix

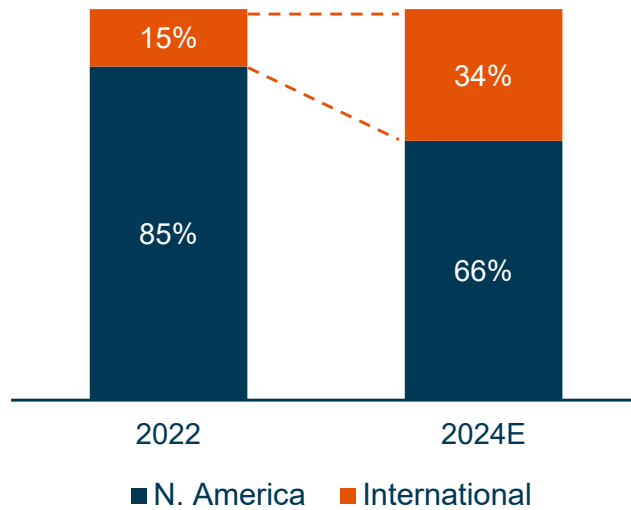
Capitalize
on global
scale

Expand
total addressable
market

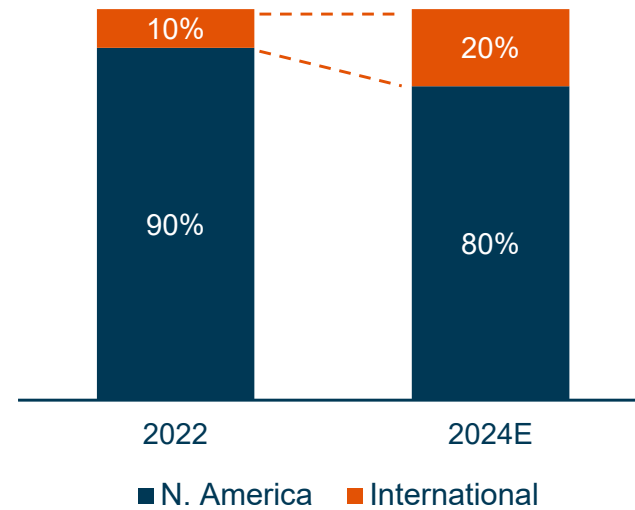
Drive Sustainable, Profitable Growth and Cash Flow Over Long Term

Increasing exposure to high-growth international markets

Net Sales

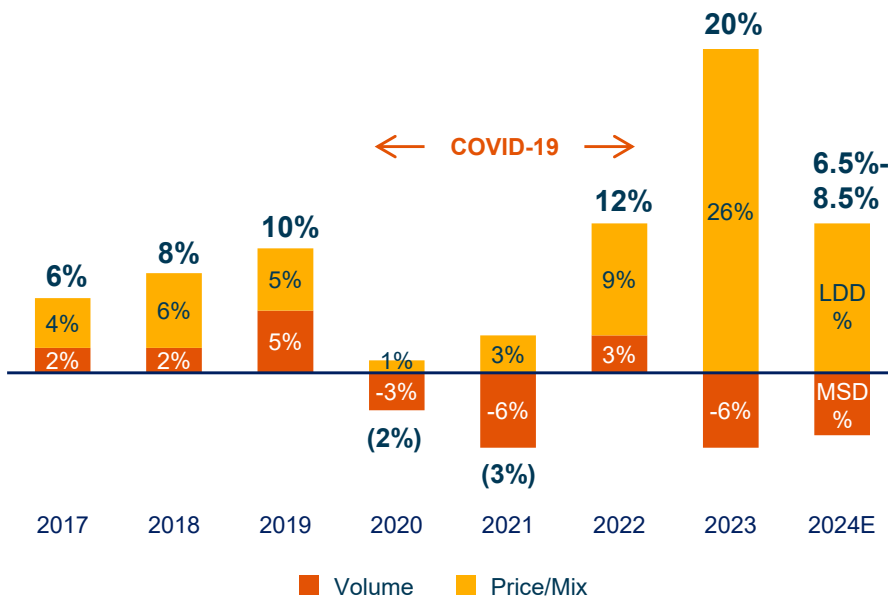


Adjusted Segment EBITDA *(excludes unallocated costs)*



Sales growth profile and long-term algorithm

Net Sales Growth (excluding acquisitions)



Long-Term Net Sales Growth Algorithm

Low-to-Mid Single Digits

2%-4%
Volume

2%-3%
Price/Mix
(inflation)

North America

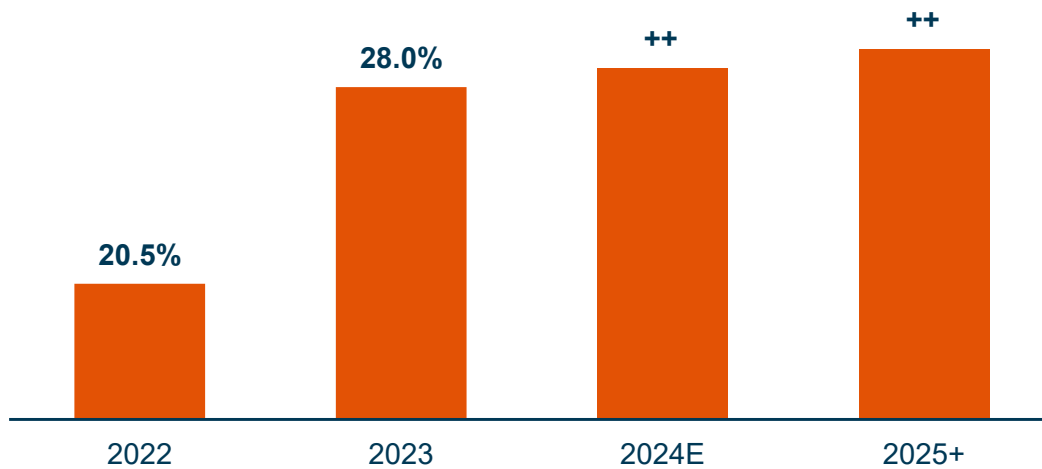
Volume +
Price/Mix +

International

Volume ++
Price/Mix +

Margin expansion opportunity

Adjusted Gross Margin¹



(1) See GAAP to non-GAAP reconciliation at the end of this presentation.

Revenue Growth Management

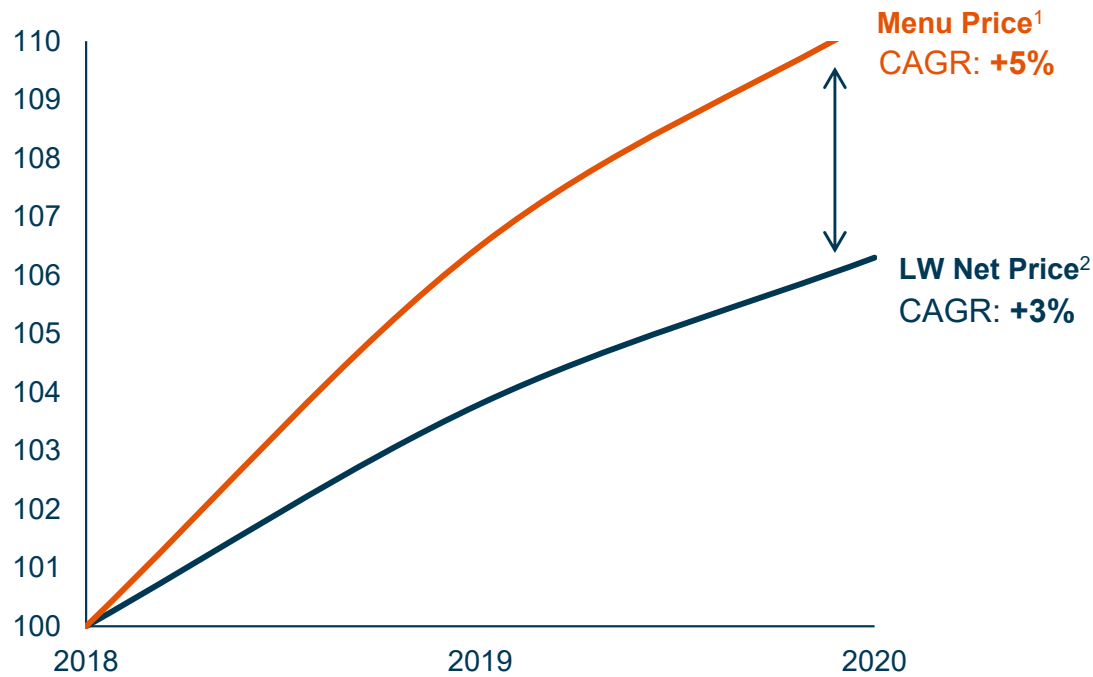
Net Price Realization

Mix Improvement

Supply Chain Productivity

Pricing value opportunity

Indexed Average Price Per Pound



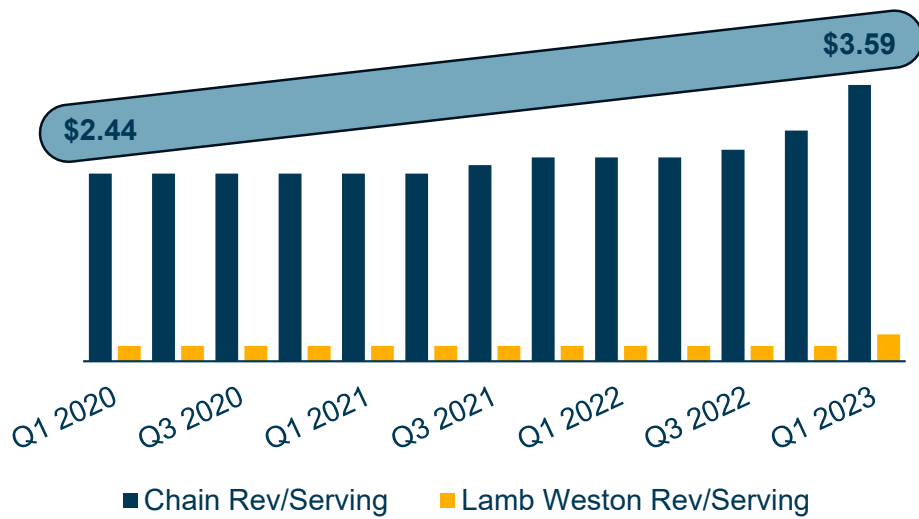
(1) Source: Technomic.
(2) Lamb Weston financial data.



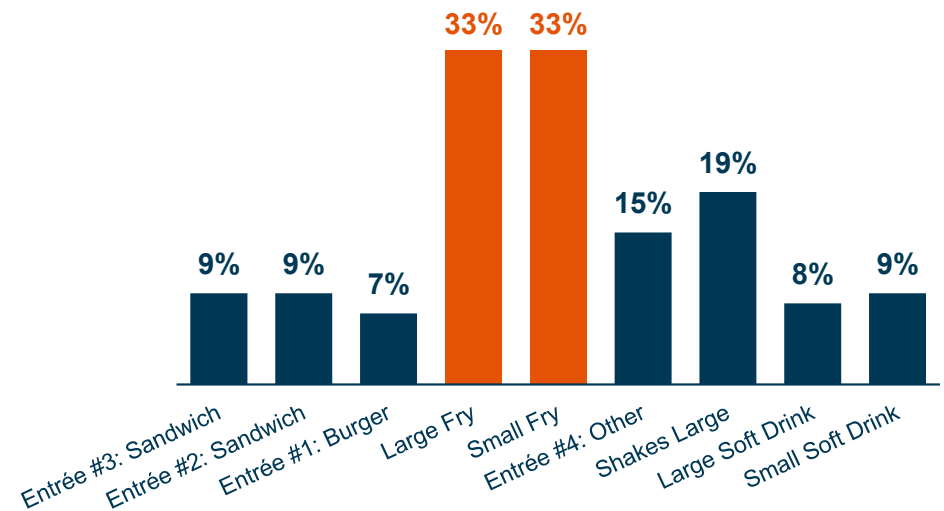
Indexing to customer menu price increases vs. our costs enables Lamb Weston to capture our share of value created by our products

Value in action: an in-market example

Revenue Per Serving (est. 6 oz.)



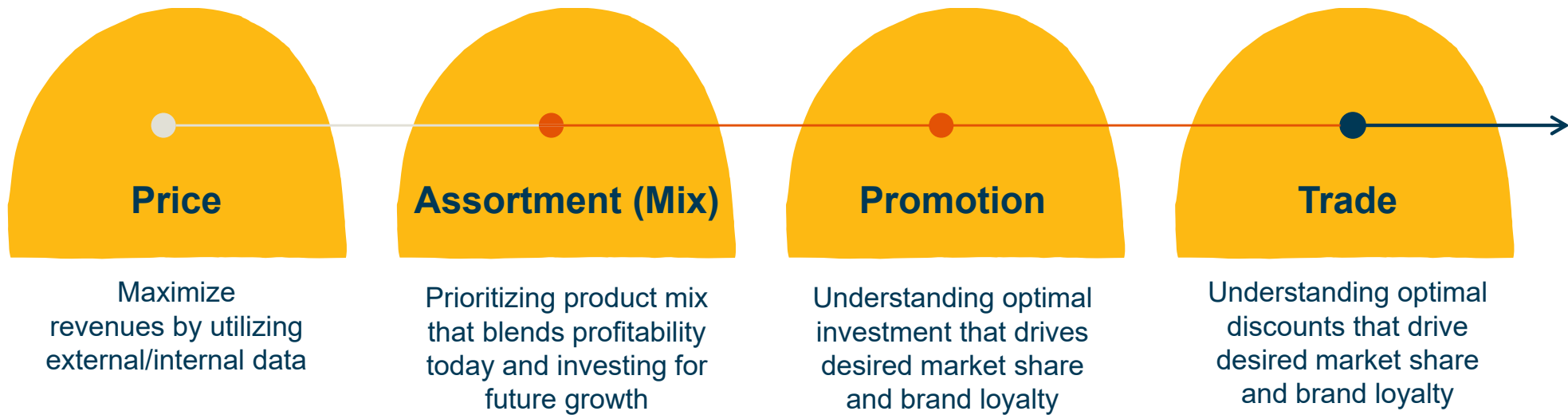
Menu Price Change (%): Q4 2021 - Q1 2023



Fry costs were fixed by contract.

Source: Technomic.

Revenue growth management: Core principles

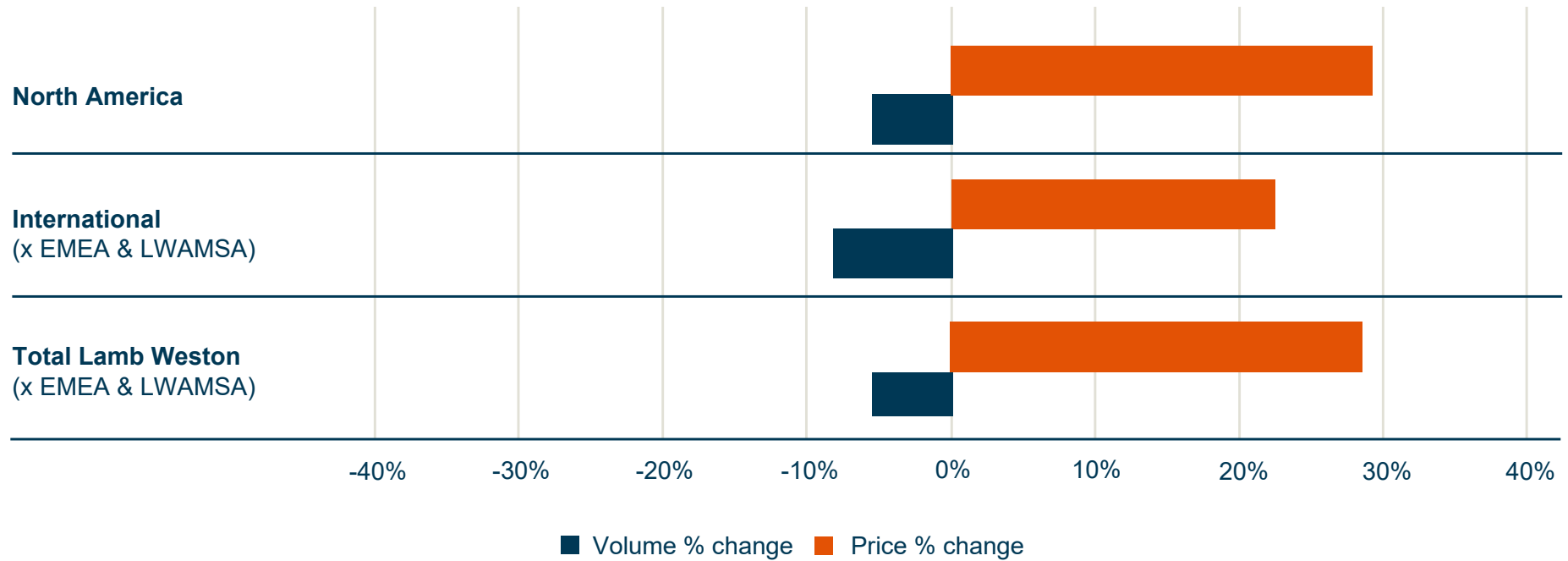


Sustainable Revenue Growth

Measuring price elasticity response

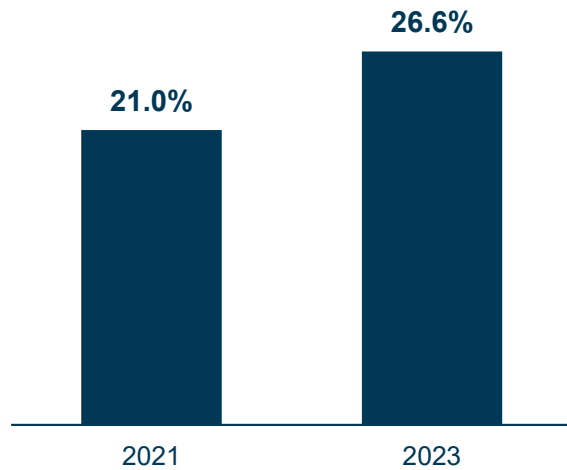
Full year: FY2023 vs. prior year

Elasticity Response by Geographic Market

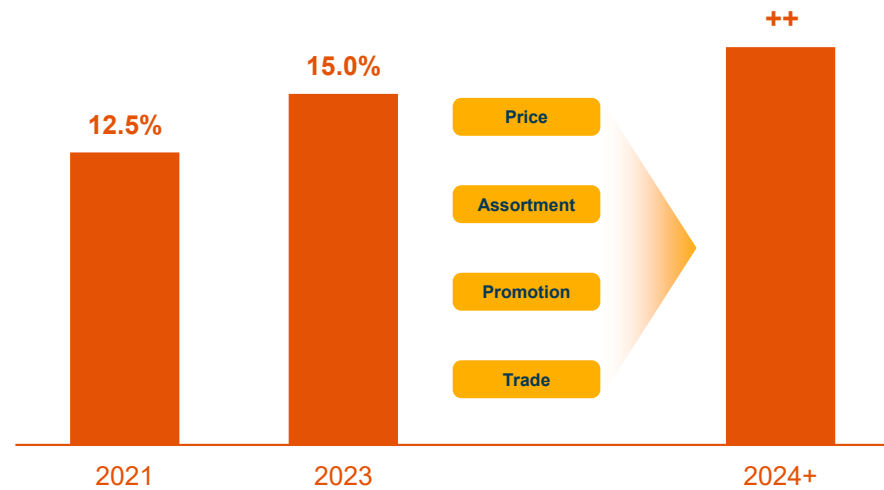


Opportunity to drive margin improvement in International

North America
Adjusted Segment EBITDA Margin¹
(excluding unconsolidated joint ventures)



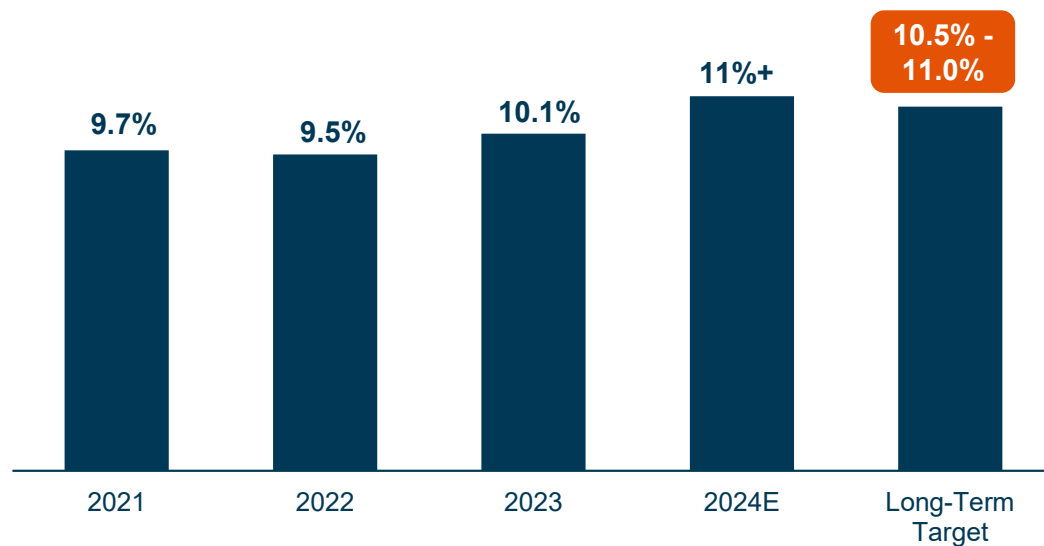
International
Adjusted Segment EBITDA Margin¹
(excluding unconsolidated joint ventures)



(1) See appendix at the end of this presentation.

Targeting SG&A leverage over time

SG&A as Percent of Net Sales¹
(excluding items impacting comparability)



(1) See GAAP to non-GAAP reconciliations at the end of this presentation.

2024-2025

- Elevated due to ERP implementation and other strategic investments
- NA ERP implementation expected to be completed 2026

Long-Term Target

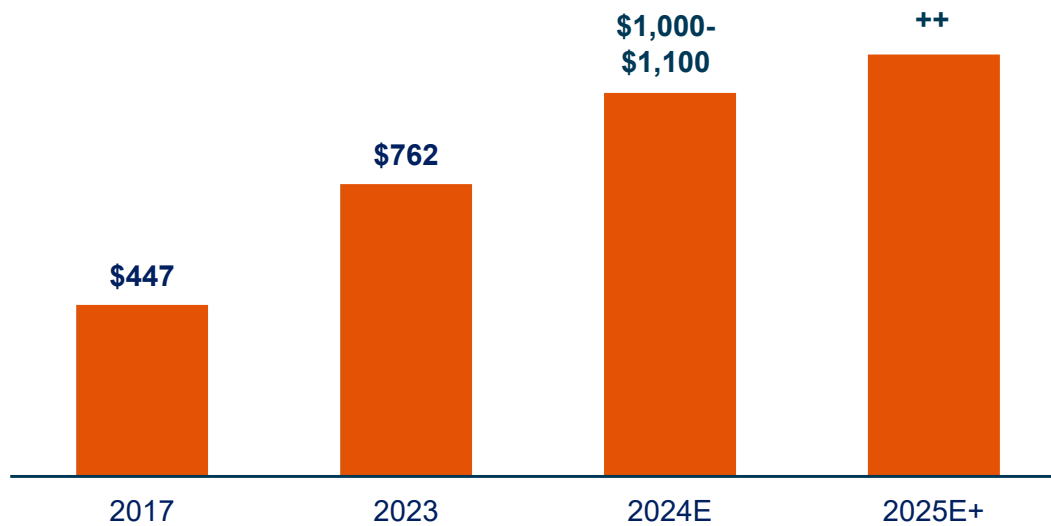
- Includes non-cash amortization related to ERP and IT investments, as well as other intangible assets



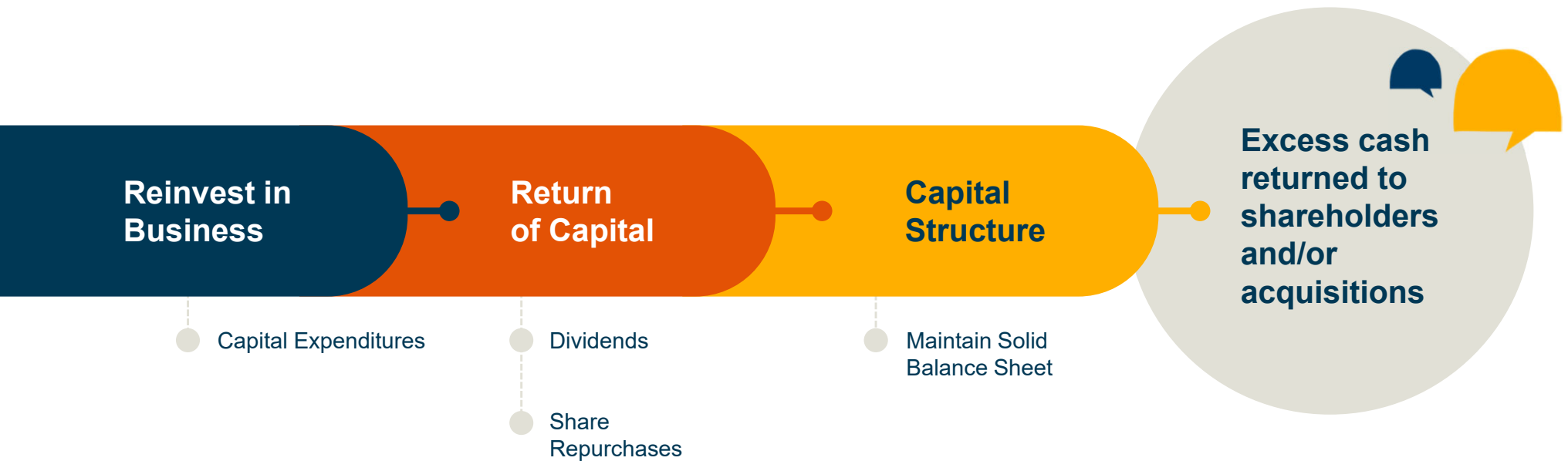
CAPITAL ALLOCATION

Robust operating cash flow generation

Net Cash Provided by Operating Activities
(\$ Millions)

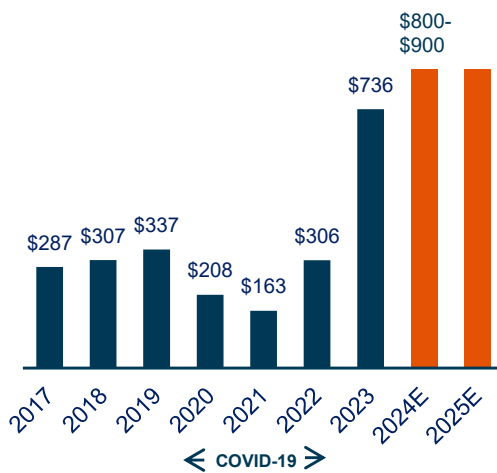


Capital allocation framework

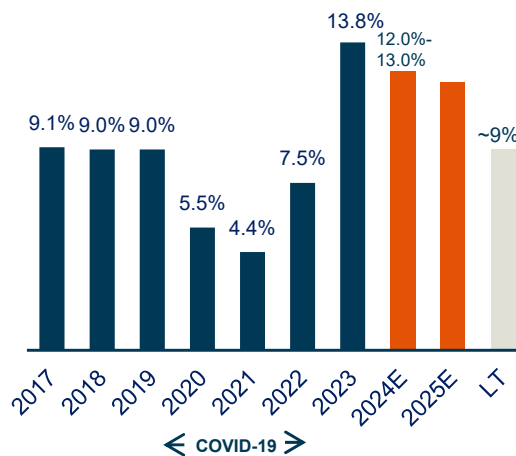


Capital expenditures expected to normalize after peak investment years

Capital Expenditures
(\$ Millions)

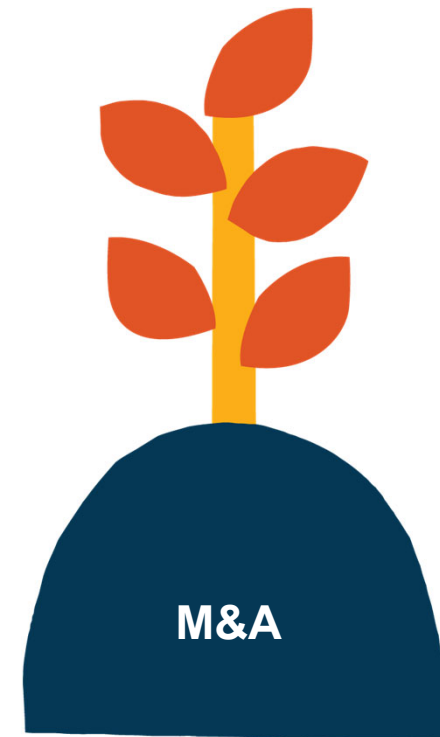
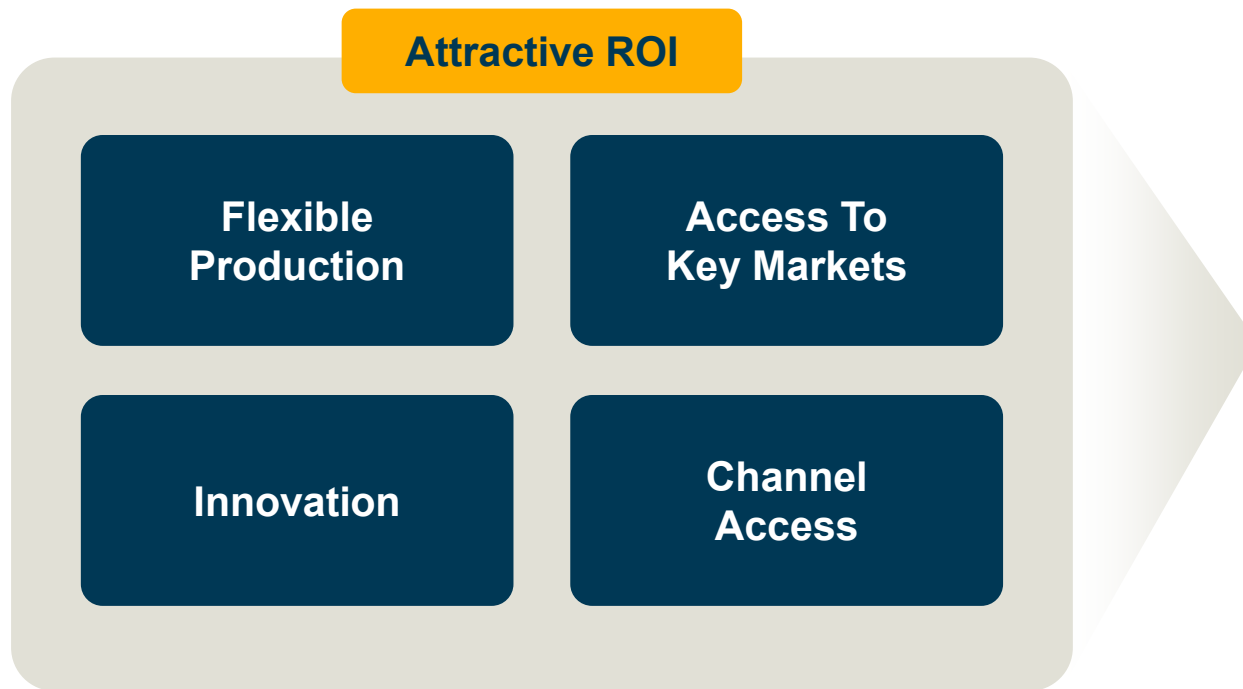


Capital Expenditures as % Net Sales



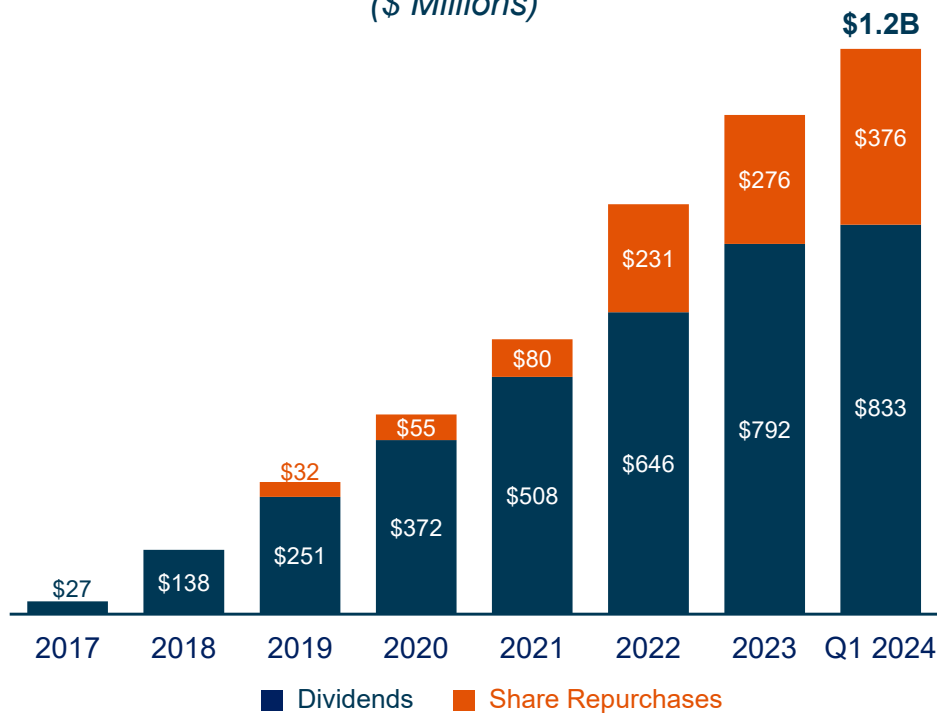
Investments focused on more competitive and reliable asset base to deliver flexibility and margin improvement

Disciplined M&A process



Committed to returning cash to shareholders

Cumulative Cash Returned to Shareholders
(\$ Millions)



Dividend Policy

- Target payout ratio of 25% to 35%

Share Repurchases

- Offset equity compensation dilution (~\$60M/year)
- Opportunistic repurchases based on available cash using a disciplined approach

\$100M

Share Repurchases in Q1'24

\$500M

Authorization

Capital structure provides flexibility

	FY23	Q1 24 ¹
Total Debt	\$3.5B	\$3.4B
Cash	\$0.3B	\$0.2B
Net Debt	\$3.2B	\$3.3B
Net Debt/Adj. EBITDA	2.5x	2.3x

Targeting leverage of up to 3.5x

Solid issuer ratings

- S&P: BB+ (stable)
- Moody's: Ba2 (stable)

Strong liquidity²

- \$1.0B U.S. revolver (undrawn)
- €400M Euro revolver (€260M available)

Favorable weighted average cost of debt

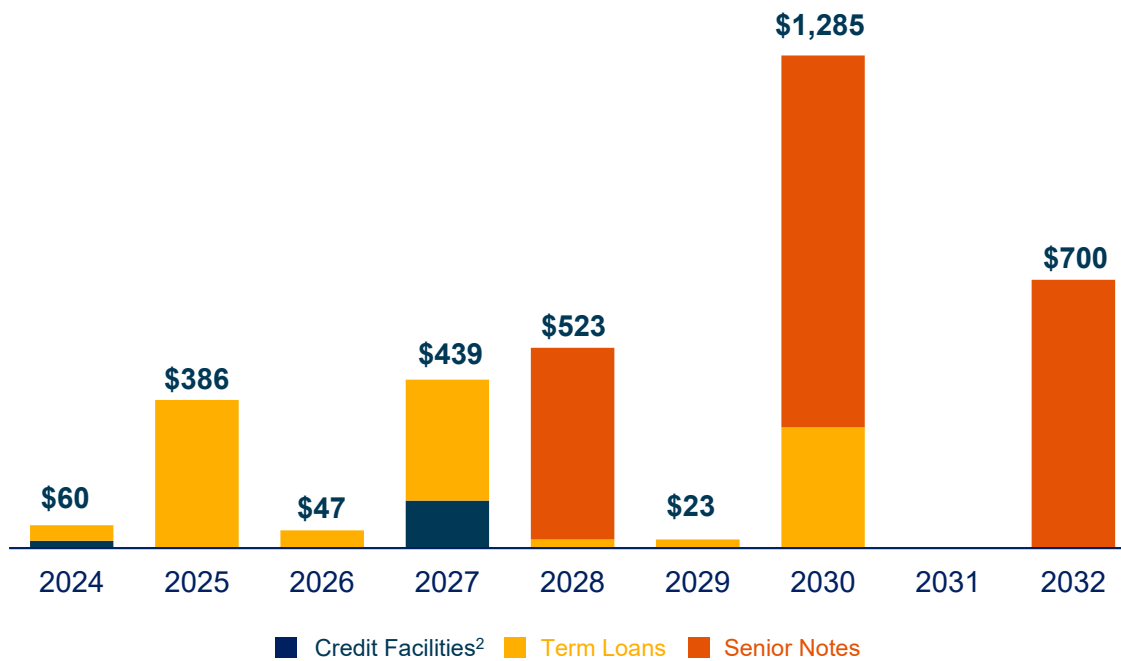
- ~5.2%
- ~60% fixed rate / ~40% floating rate

(1) See GAAP to non-GAAP reconciliations at the end of this presentation.

(2) As of August 27, 2023.

Attractive debt maturity profile

Debt Maturities¹
 (\$ Millions, as of August 27, 2023)



(1) Excludes \$7M of lease financing obligations.

(2) Credit facilities maturities are included in the fiscal year the facilities mature, rather than included in fiscal 2024 as short-term borrowings.

~85% of debt matures after 2026

Lamb Weston
 SEEING POSSIBILITIES IN POTATOES

FY24 AND LONG-TERM ALGORITHM

Raised FY 2024 financial targets

Net Sales

\$6.8B to \$7.0B

- Organic growth of 6.5% to 8.5%
- \$1.1B to \$1.2B of incremental sales from acquisitions

Adjusted EBITDA

\$1.54B to \$1.62B

- SG&A of \$765M to \$775M
- Depreciation and amortization of ~\$325M

Adjusted Diluted EPS

\$5.50 to \$5.95

- Interest expense of ~\$155M
- Effective tax rate of 23% to 24%

Long-term financial targets

	Long-Term Target	Drivers
Net Sales Growth	Low-to-Mid Single Digits	<ul style="list-style-type: none"> Balance of volume growth and price/mix
Adjusted EBITDA Growth	Mid-to-High Single Digits	<ul style="list-style-type: none"> Net price realization Mix improvement Supply chain productivity SG&A leverage
Adjusted Diluted EPS Growth	High Single Digits	<ul style="list-style-type: none"> Flexible capital structure Share repurchases



Tom Werner

President and Chief Executive Officer



Key takeaways from today

- Our strategies and investments have us positioned to capture our share of growth
- Global supply and demand expected to remain balanced over the long-term
- Expected continued category growth in North America and International markets
- Solid track record of performance and execution
- Focused and experienced leadership team
- Maintain our return-based, disciplined capital allocation



**Well-Positioned
to Drive Peer-
Leading
Shareholder
Returns**



Thank You

For any questions or inquires please contact:
Dexter.Congbalay@lambweston.com





Q&A





Appendix



GAAP to non-GAAP reconciliations

(in millions)	Fiscal Years Ended			
	May 28, 2017	May 27, 2018	May 26, 2019	May 31, 2020
Net income attributable to Lamb Weston Holdings, Inc.	\$ 326.9	\$ 416.8	\$ 478.6	\$ 365.9
Interest expense, net	61.2	108.8	107.1	108.0
Income tax expense	170.2	121.2	133.6	112.3
Income from operations including equity method investment earnings (loss) (a)	558.3	646.8	719.3	586.2
Depreciation and amortization (b)	125.4	164.9	185.0	211.0
Items impacting comparability:				
Expenses related to the separation (c)	26.5	8.7	—	—
Non-cash gain on assets	(3.1)	—	—	—
Gain related to pension plan settlement	—	—	—	2.6
Adjusted EBITDA	\$ 707.1	\$ 820.4	\$ 904.3	\$ 799.8

- (a) Until February 28, 2023, we held a 50 percent equity interest in Lamb-Weston/Meijer v.o.f. (“LW EMEA”), a European joint venture. On that date, we acquired the remaining equity interest in LW EMEA and increased our ownership in LW EMEA to 100%. We began consolidating the financial results of LW EMEA in our consolidated financial statements in the fourth quarter of fiscal 2023. Prior to the acquisition, the results of LW EMEA were recorded in “Equity method investment earnings (loss).”

Until July 5, 2022, we held a 50 percent equity interest in Lamb Weston Alimentos Modernos S.A. (“LWAMSA”), a joint venture in Argentina. On that date, we acquired an additional 40% equity interest in LWAMSA and increased our ownership in LWAMSA to 90%. We began consolidating the financial results of LWAMSA in our consolidated financial statements in the first quarter of fiscal 2023. Prior to the acquisition, the results of LWAMSA were recorded in “Equity method investment earnings (loss).”

We hold a 50 percent equity interest in a U.S. potato processing joint venture, Lamb-Weston/RDO Frozen (“Lamb Weston RDO”). We account for our investment in Lamb Weston RDO under the equity method of accounting.

- (b) Depreciation and amortization included interest expense, income tax expense, and depreciation and amortization from equity method investments of \$18.8 million, \$26.2 million, \$27.3 million and \$8.9 million for the fifty-two weeks ended May 28, 2017, May 27, 2018, May 26, 2019, and May 31, 2020, respectively.
- (c) Expenses primarily related to professional fees and other employee-related costs associated with our separation from Conagra Brands, Inc. (formerly ConAgra Foods, Inc.) in November 2016.

GAAP to non-GAAP reconciliations

(in millions)	Fiscal Years Ended		
	May 30, 2021	May 29, 2022	May 28, 2023
Net income	\$ 317.8	\$ 200.9	\$ 1,008.9
Interest expense, net	118.3	161.0	109.2
Income tax expense	90.5	71.8	224.6
Income from operations including equity method investment earnings (loss) (a)	526.6	433.7	1,342.7
Depreciation and amortization (b)	221.8	229.3	247.4
Unrealized derivative losses (gains) (c)	(19.9)	8.2	41.7
Unconsolidated joint venture unrealized derivative losses (gains) (d)	(11.3)	(26.5)	32.7
Foreign currency exchange losses (gains) (e)	(3.1)	(0.7)	5.5
Items impacting comparability:			
Acquisition-related items, net (c)	—	—	(21.8)
Inventory step-up (f)	—	—	27.0
Gain on acquisitions (g)	—	—	(425.8)
Write-off of net investment in Russia (h)	—	62.7	—
Adjusted EBITDA	\$ 714.1	\$ 706.7	\$ 1,249.4

See footnotes on next slide

GAAP to non-GAAP reconciliations

- (a) Until February 28, 2023, we held a 50 percent equity interest in Lamb-Weston/Meijer v.o.f. (“LW EMEA”), a European joint venture. On that date, we acquired the remaining equity interest in LW EMEA and increased our ownership in LW EMEA to 100%. We began consolidating the financial results of LW EMEA in our consolidated financial statements in the fourth quarter of fiscal 2023. Prior to the acquisition, the results of LW EMEA were recorded in “Equity method investment earnings (loss).”

Until July 5, 2022, we held a 50 percent equity interest in Lamb Weston Alimentos Modernos S.A. (“LWAMSA”), a joint venture in Argentina. On that date, we acquired an additional 40% equity interest in LWAMSA and increased our ownership in LWAMSA to 90%. We began consolidating the financial results of LWAMSA in our consolidated financial statements in the first quarter of fiscal 2023. Prior to the acquisition, the results of LWAMSA were recorded in “Equity method investment earnings (loss).”

We hold a 50 percent equity interest in a U.S. potato processing joint venture, Lamb-Weston/RDO Frozen (“Lamb Weston RDO”). We account for our investment in Lamb Weston RDO under the equity method of accounting.

- (b) Depreciation and amortization included interest expense, income tax expense, and depreciation and amortization from equity method investments of \$39.1 million, \$42.0 million and \$29.1 million for the fifty-two weeks ended May 30, 2021, May 29, 2022 and May 28, 2023, respectively.
- (c) Acquisition-related items, net included gains related to actions taken to mitigate the effect of changes in currency rates on the purchase of the remaining equity interest in LW EMEA, net of other acquisition related costs.
- (d) Unrealized derivative gains and losses related to mark-to-market adjustments associated with changes in natural gas, electricity, edible oil, and other commodity derivatives, as well as currency derivatives.
- (e) Foreign currency exchange gains and losses excluded amounts in Acquisition-related items as described in (c) above.
- (f) In connection with the purchase of the remaining equity interest in LW EMEA, under US GAAP, we are required to value inventory acquired at fair value. This reduced the profit on the sale of the acquired inventory to that portion attributable to the selling and production effort.
- (g) Amounts represent derivative gains and losses and foreign currency exchange losses at LW EMEA while they were accounted for as an equity method investment prior to our fiscal fourth quarter of 2023. Equity method investment earnings included non-cash gains of \$410.7 million for LW EMEA and \$15.1 million for LWAMSA related to the remeasurement of our initial equity interests to fair value.
- (h) In May 2022, LW EMEA announced its intent to withdraw from its investment in Russia and wrote-off its net investment. Our portion of the non-cash impairment charge was \$62.7 million.

GAAP to non-GAAP reconciliations

(in millions)	Thirteen Weeks Ended	
	August 28, 2022	August 27, 2023
Net income	\$ 231.9	\$ 234.8
Interest expense, net	26.0	30.7
Income tax expense	73.7	69.9
Income from operations including equity method investment earnings (a)	331.6	335.4
Depreciation and amortization (b)	57.6	70.8
Unrealized derivative losses (gains) (c)	4.0	(27.3)
Unconsolidated joint venture unrealized derivative gains (d)	(144.5)	—
Foreign currency exchange losses	1.0	7.4
Items impacting comparability:		
Inventory step-up from acquisition (e)	—	22.5
Integration and acquisition-related items, net (f)	—	4.0
Gain on acquisition of interest in joint venture (g)	(15.1)	—
Adjusted EBITDA	\$ 234.6	\$ 412.8

See footnotes on next slide

GAAP to non-GAAP reconciliations

- (a) We hold a 50 percent equity interest in Lamb Weston RDO. We account for our investment in Lamb Weston RDO under the equity method of accounting. We accounted for our investment in LWAMSA and LW EMEA under the equity method of accounting until July 2022 and February 2023, respectively, when we acquired majority ownership and began consolidating their respective financial results in our consolidated financial statements.
- (b) Depreciation and amortization included interest expense, income tax expense, and depreciation and amortization from equity method investments of \$2.2 million and \$8.9 million for the thirteen weeks ended August 27, 2023 and August 28, 2022, respectively.
- (c) Unrealized derivative gains and losses related to mark-to-market adjustments associated with changes in natural gas, electricity, edible oil, and other commodity derivatives, as well as currency derivatives.
- (d) Amount represents gains on commodity derivatives at LW EMEA as natural gas and electricity markets experienced significant volatility.
- (e) In connection with the purchase of the remaining equity interest in LW EMEA, under US GAAP, we are required to value inventory acquired at fair value. This reduced the profit on the sale of the acquired inventory to that portion attributable to the selling and production effort.
- (f) Amount primarily represents integration-related costs associated with the purchase of the remaining equity interest in LW EMEA.
- (g) Amount represents a \$15.1 million gain related to the remeasurement of our initial equity interest in LWAMSA to fair value.

GAAP to non-GAAP reconciliations

	For the Thirteen Weeks Ended			
	August 28, 2022	August 27, 2023	August 28, 2022	August 27, 2023
(in millions, except per share amounts)	Net Income		Diluted EPS (e)	
As reported	\$ 231.9	\$ 234.8	\$ 1.60	\$ 1.60
Unrealized derivative losses (gains) (a)	(104.2)	(20.5)	(0.72)	(0.14)
Foreign currency exchange losses	0.7	5.5	—	0.04
Items impacting comparability:				
Inventory step-up from acquisition (b)	—	16.7	—	0.11
Integration and acquisition-related items, net (c)	—	3.0	—	0.02
Gain on acquisition of interest in joint venture (d)	(15.1)	—	(0.10)	—
Total adjustments	(118.6)	4.7	(0.82)	0.03
Adjusted	\$ 113.3	\$ 239.5	\$ 0.78	\$ 1.63

- (a) Unrealized derivative gains and losses related to mark-to-market adjustments associated with changes in natural gas, electricity, edible oil, and other commodity derivatives, as well as currency derivatives.
- (b) In connection with the purchase of the remaining equity interest in LW EMEA, under US GAAP, we are required to value inventory acquired at fair value. This reduced the profit on the sale of the acquired inventory to that portion attributable to the selling and production effort.
- (c) Amount primarily represents integration-related costs associated with the purchase of the remaining equity interest in LW EMEA.
- (d) Amount represents a \$15.1 million gain related to the remeasurement of our initial equity interest in LWAMSA to fair value.
- (e) Diluted weighted average common shares were 146.6 million and 144.6 million for the thirteen weeks ended August 27, 2023 and August 28, 2022, respectively.

GAAP to non-GAAP reconciliations

(in millions, except for percentages)	Fiscal Years Ended						
	May 28, 2017	May 27, 2018	May 26, 2019	May 31, 2020	May 30, 2021	May 29, 2022	May 28, 2023
Net sales	\$ 3,168.0	\$ 3,423.7	\$ 3,756.5	\$ 3,792.4	\$ 3,670.9	\$ 4,098.9	\$ 5,350.6
Adjusted EBITDA	707.1	820.4	904.3	799.8	714.1	706.7	1,249.4
Adjusted equity method investment earnings (loss)	53.3	83.6	59.5	31.9	38.7	21.5	67.5
Adjusted income attributable to noncontrolling interests	(13.3)	(16.9)	(8.6)	—	—	—	—
Interest expense, income tax expense, and depreciation and amortization included in equity method investment earnings (loss) and income attributable to noncontrolling interests	18.8	26.2	27.3	33.2	39.1	42.0	29.1
Adjusted EBITDA excluding unconsolidated joint ventures	\$ 648.3	\$ 727.5	\$ 826.1	\$ 734.7	\$ 636.3	\$ 643.2	\$ 1,152.8
Adjusted EBITDA excluding unconsolidated joint ventures margin %	20.5%	21.2%	22.0%	19.4%	17.3%	15.7%	21.5%

GAAP to non-GAAP reconciliations

(in millions, except for percentages)	Fiscal Years Ended		
	May 30, 2021	May 29, 2022	May 28, 2023
Selling, general and administrative expenses	\$ 357.2	\$ 387.6	\$ 550.0
Unrealized derivative losses (gains) (a)	—	—	4.2
Foreign currency exchange losses	(1.3)	3.3	5.5
Item impacting comparability:			
Integration and acquisition-related items, net (b)	—	—	(21.8)
Adjusted selling, general and administrative expenses	355.9	390.9	537.9
Less: Advertising and promotion expenses	17.8	18.9	34.4
Adjusted selling, general and administrative expenses excluding advertising and promotion expenses	\$ 338.1	\$ 372.0	\$ 503.5
Adjusted selling, general and administrative expenses as a percent of net sales	9.7%	9.5%	10.1%
Adjusted selling, general and administrative expenses excluding advertising and promotion as a percent of net sales	9.2%	9.1%	9.4%

- (a) Unrealized derivative gains and losses related to mark-to-market adjustments associated with changes in currency derivatives.
- (b) Amount primarily represents integration-related costs associated with the purchase of the remaining equity interest in LW EMEA.

GAAP to non-GAAP reconciliations

(in millions, except for percentages)	Fiscal Years Ended						
	May 28, 2017	May 27, 2018	May 26, 2019	May 31, 2020	May 30, 2021	May 29, 2022	May 28, 2023
Net sales	\$ 3,168.0	\$ 3,423.7	\$ 3,756.5	\$ 3,792.4	\$ 3,670.9	\$ 4,098.9	\$ 5,350.6
Cost of sales	2,389.2	2,544.2	2,753.0	2,897.2	2,838.9	3,266.9	3,918.5
Gross profit	778.8	879.5	1,003.5	895.2	832.0	832.0	1,432.1
Gross Margin %	24.6%	25.7%	26.7%	23.6%	22.7%	20.3%	26.8%
Item impacting comparability							
Inventory step-up (a)	—	—	—	—	—	—	27.0
Unrealized derivative losses (b)	—	—	—	—	(19.9)	8.2	37.5
Adjusted gross profit	778.8	879.5	1,003.5	895.2	812.1	840.2	1,496.6
Adjusted gross margin	24.6%	25.7%	26.7%	23.6%	22.1%	20.5%	28.0%

- (a) In connection with the purchase of the remaining equity interest in LW EMEA, under US GAAP, we are required to value inventory acquired at fair value. This reduced the profit on the sale of the acquired inventory to that portion attributable to the selling and production effort.
- (b) Unrealized derivative gains and losses related to mark-to-market adjustments associated with changes in natural gas, electricity, edible oil, and other commodity derivatives.

Segment Adjusted EBITDA

	Fiscal Years Ended		
	May 30, 2021	May 29, 2022	May 28, 2023
(in millions, except for percentages)			
North America			
Net sales	\$ 3,034.7	\$ 3,497.3	\$ 4,249.4
Adjusted EBITDA	664.4	711.6	1,162.3
Adjusted equity method investment earnings (loss)	20.6	15.2	22.3
Interest expense, income tax expense, and depreciation and amortization included in equity method investment earnings (loss)	5.2	5.4	8.5
Adjusted EBITDA, excluding unconsolidated joint ventures	\$ 638.6	\$ 691.0	\$ 1,131.5
Adjusted EBITDA excluding unconsolidated joint ventures margin %	21.0%	19.8%	26.6%
International			
Net sales	\$ 636.2	\$ 601.6	\$ 1,101.2
Adjusted EBITDA	131.4	78.2	231.0
Adjusted equity method investment earnings (loss)	18.1	6.3	43.7
Interest expense, income tax expense, and depreciation and amortization included in equity method investment earnings (loss)	33.9	36.6	22.1
Adjusted EBITDA, excluding unconsolidated joint ventures	\$ 79.4	\$ 35.3	\$ 165.2
Adjusted EBITDA excluding unconsolidated joint ventures margin %	12.5%	5.9%	15.0%

LTM Sales

(in millions)	Thirteen Weeks Ended				Last Twelve Months
	November 27, 2022	February 26, 2023	May 28, 2023	August 27, 2023	
Net Sales					
North America	\$ 1,062.5	\$ 1,070.8	\$ 1,160.5	\$ 1,135.4	\$ 4,429.2
International	214.0	182.8	534.4	529.9	1,461.1
Total net sales	\$ 1,276.5	\$ 1,253.6	\$ 1,694.9	\$ 1,665.3	\$ 5,890.3