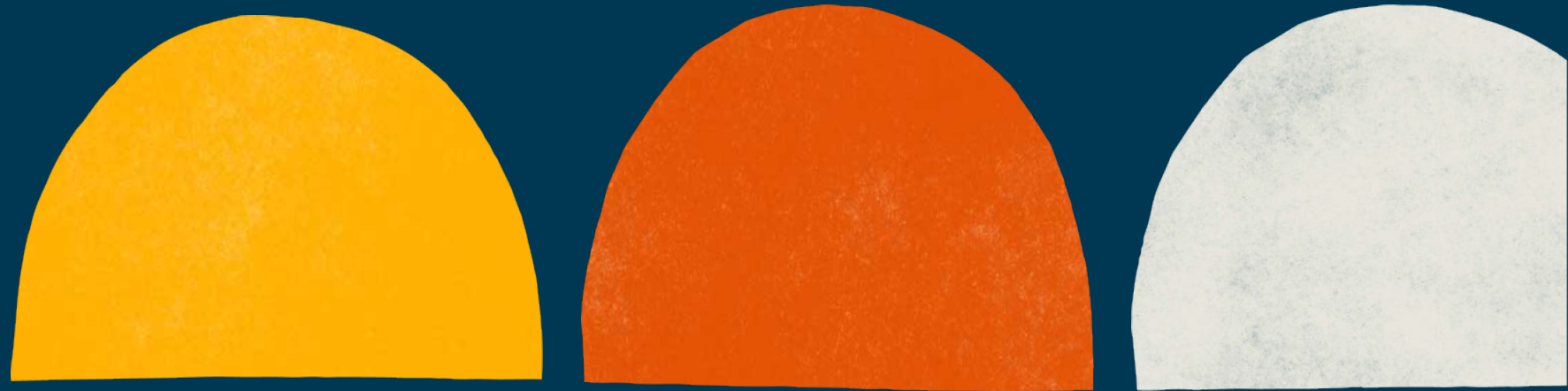


Lamb Weston

Fiscal First Quarter 2027 Earnings

October 6, 2026



Forward-Looking Statements

Important Notice

This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as “expect,” “continue,” “lower,” “build,” “improve,” “focus,” “execute,” “strengthen,” “grow,” “drive,” “balance,” “move,” “enable,” “optimize,” “reduce,” “meet,” “advance,” “leverage,” “implement,” “pursue,” “expand,” “increase,” “make,” “progress,” “anticipate,” “work,” “mitigate,” “address,” “outlook,” 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; the Company’s plans and strategies and anticipated benefits therefrom, including with respect to Focus to Win; capital expenditures and investments; innovation; costs; potato crop; cash flows; liquidity; dividends; anticipated conditions in the Company’s industry; and the global economy. 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 31, 2026, 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, cash flow, diluted earnings per share, income from operations 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 impacts of foreign currency exchange translation and unrealized mark-to-market derivative gains and losses and other items affecting comparability between periods; (ii) permit investors to view the Company’s operating and financial performance using the same tools that management uses to evaluate performance across periods and to make budgeting, operating and strategic decisions; and (iii) otherwise provide supplemental information that may be useful to investors in evaluating the Company’s operating and financial performance. 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 corresponding 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 reconciliations of non-GAAP financial measures to the most directly comparable GAAP measure set forth in the Appendix to this presentation.

The Company has also provided guidance in this presentation with respect to certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Diluted EPS and Adjusted Income from Operations. The Company cannot predict certain items that are included in reported GAAP results, including items such as costs and other charges relating to the Company’s Cost Savings Program, Restructuring Plan or other cost savings initiatives; strategic developments; impacts of unrealized mark-to-market derivative gains and losses; impacts of foreign currency exchange gains and losses; other non-recurring items such as accruals for legal proceedings or other claims, shareholder activism expenses, and pension settlement costs; and other items impacting comparability. This list is not inclusive of all potential items, and the Company intends to update the list as appropriate as these items are evaluated on an ongoing basis. In addition, the items that cannot be predicted can be highly variable and could potentially have significant impacts on the Company’s GAAP financial measures. As such, prospective quantification of these items is not feasible without unreasonable efforts, and a reconciliation of forward-looking Adjusted EBITDA, Adjusted Diluted EPS and Adjusted Income from Operations to net income, diluted EPS or income from operations has not been provided.

Today's Presenters



Jan Craps
Executive Chair



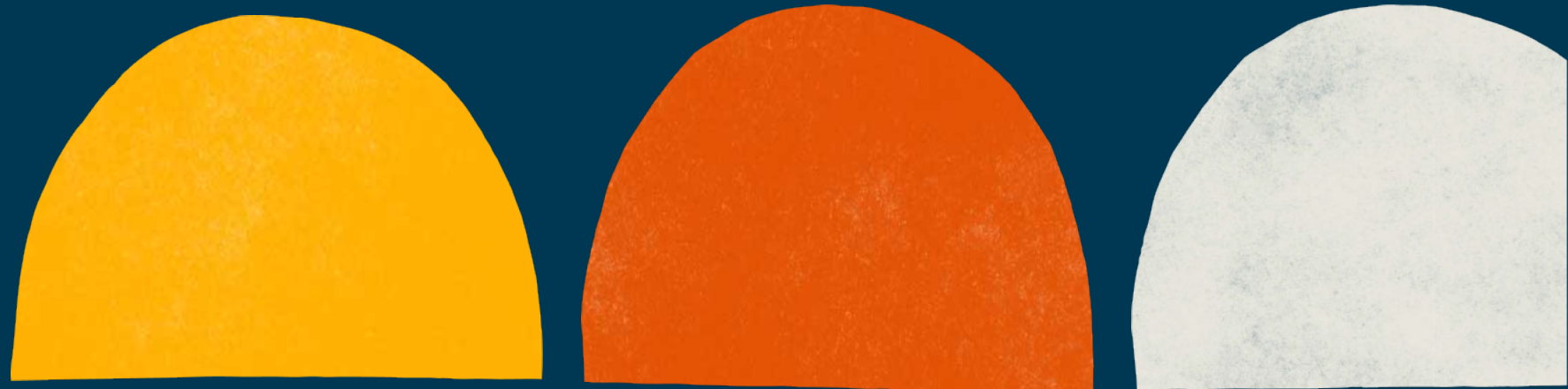
Mike Smith
President and Chief Executive Officer



Jim Gray
Chief Financial Officer

Executive Chair Perspective

Jan Craps
Executive Chair



3x3 Priorities: People, Strategy, and Resources

People

- Leadership talent
- Performance culture
- Organization design

3x3 Priorities: People, Strategy, and Resources

People

- Leadership talent
- Performance culture
- Organization design

Strategy

- Where to Play, How to Win – prioritize markets
- Renewed growth algorithm
- Partnerships and divestitures

3x3 Priorities: People, Strategy, and Resources

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Strategy

- Where to Play, How to Win – prioritize markets
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- Partnerships and divestitures

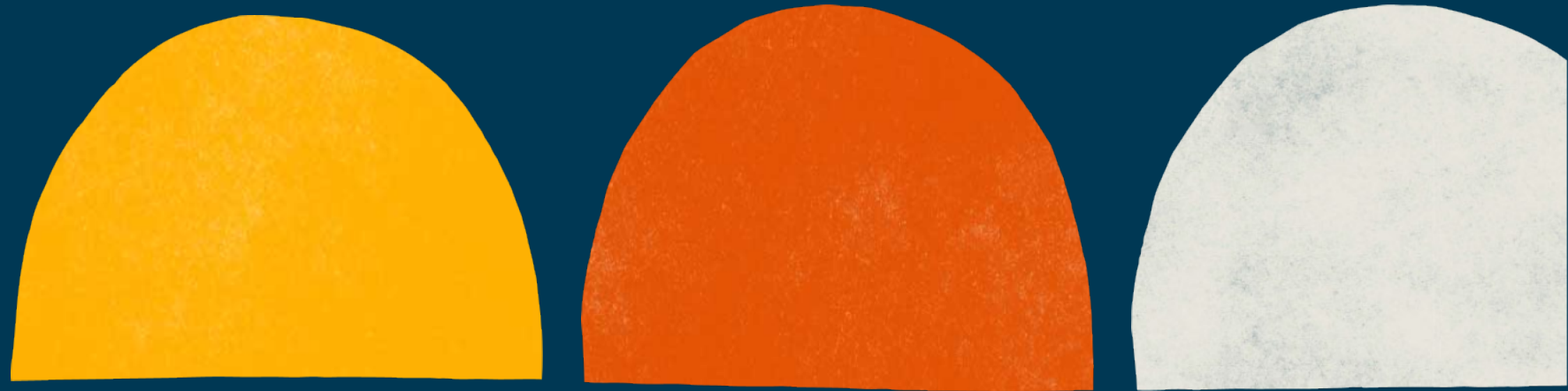
Resources

- Cost culture
- Supply chain efficiency
- Prioritized technology investments

CEO Remarks

Mike Smith

President and Chief Executive Officer

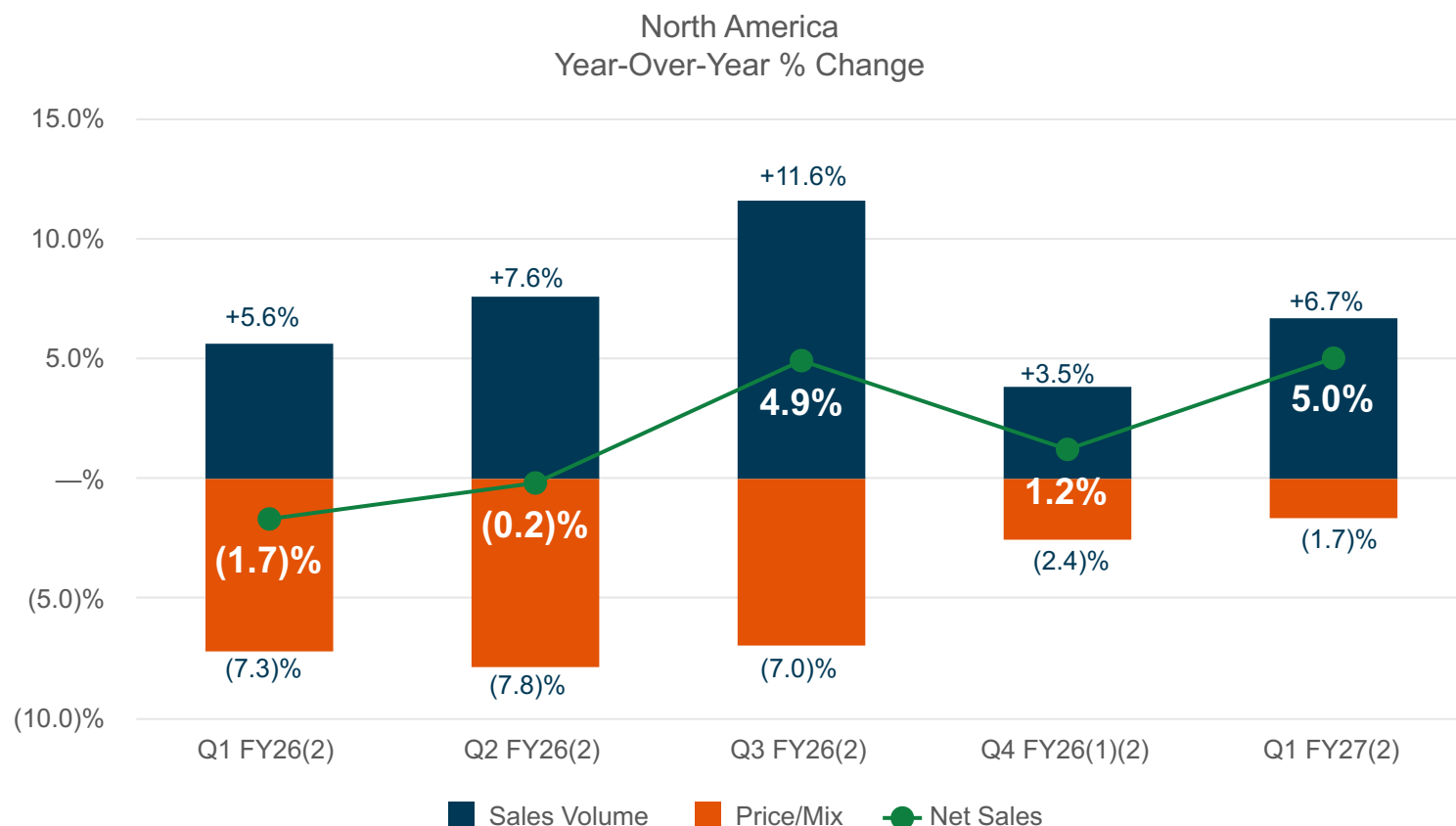


Key Messages

- Solid start to fiscal 2027: Net Sales, Adjusted Diluted EPS and Adjusted EBITDA ahead of guidance
- Raising full-year fiscal 2027 outlook
- 7th consecutive quarter of North America sales volume growth
- Price/mix improved sequentially
- Supply and demand harmonizing
- Cost savings: permanently lowering our cost of operating; building a culture focused on cost and continuous improvement
- Successfully executing Focus to Win



North America: Good Start to Fiscal 2027



- Growing volume with existing customers and new wins
- Focus on **strengthening customer partnerships** driving positive results
- Diverse QSR customer base: over index with chicken QSR
- Price/Mix down 1.7%, a 70 basis point improvement from fourth quarter
 - Approximately equally weighted between price and mix

(1) Chart excludes the benefits of the 14th week in the fourth quarter of fiscal 2026. Including the 14th week, net sales was up 9% for the period.
 (2) Does not account for any favorable or unfavorable FX impact

International Segment Q1 Performance

In Line with Guidance

EMEA

- Balancing network utilization to enable further cost optimization
 - Moving toward 90%+ utilization
- Two announcements from other manufacturers reducing European industry capacity
- Potato crop negatively impacted by heat and dry conditions
 - Grower relationships and disciplined potato contracting
 - In good supply position to meet demand
- Implemented a pricing action

Executing with Excellence

Advancing our Cost Culture & Simplifying the Organization

- Driving additional **cost savings** and leveraging lowered cost base
- Completed organizational diagnostic and implementing org design changes to drive greater **speed, simplicity, accountability, and consistency** across the organization
- **Zero-Based Budgeting** process launched - identifying additional savings
- Absent non-recurring Q1 F26 benefit, **SG&A essentially flat year-over-year**
- Continue to pursue **additional opportunities** to simplify our business, improve our cost structure and capital efficiency



Successfully Executing Focus to Win Strategy

- Clear objectives with KPIs to measure and incentivize successful actions
- Making progress across our strategic pillars
- Sharpening prioritization of markets and channels - more to come early calendar 2027



Setting the Pace for Innovation

Meeting evolving consumer tastes, while driving menu innovation and traffic for our customers



Expanding with current customers

Limited Time Offers: Drives uniqueness on menus and premium margins worldwide

Expanding available markets

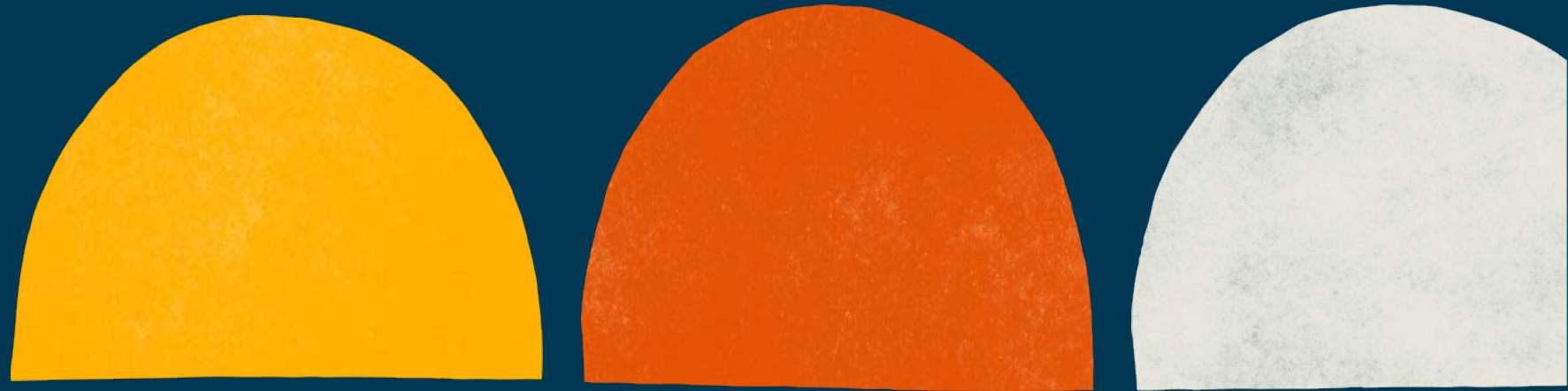
U.S. Education Market: Launched reduced sodium Tater Puffs and Starz Shaped Puffs



Financial Performance & Fiscal 2027 Outlook

Jim Gray

Chief Financial Officer



Numbers may vary due to rounding

First Quarter Fiscal 2027 Financial Highlights

Q1 F27	Reported	Adjusted ⁽¹⁾
Net Sales	\$1,670M +1%	
Income from Operations	\$82M (47)%	\$178M (14)%
Net Income	\$29M (55)%	\$103M flat
Diluted EPS	\$0.21 (54)%	\$0.75 +1%
EBITDA		\$286M (5)%

(1) Adjusted numbers are Non-GAAP financial measures. See GAAP to non-GAAP reconciliations at the end of the presentation.

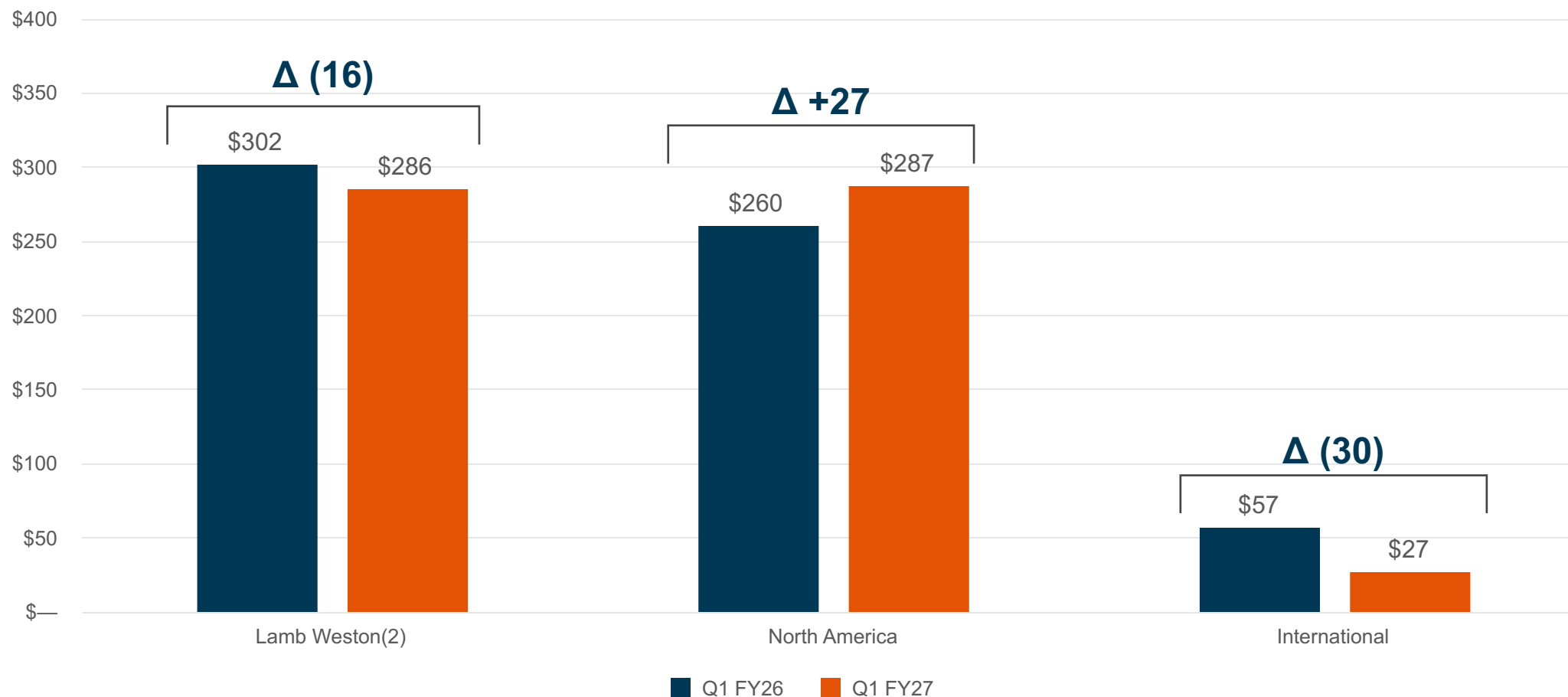
First Quarter Net Sales up 1% Driven by North America Sales Volume Gains

Net Sales	Sales Volume	Price/Mix	FX Impact ⁽¹⁾	% Change
North America	+6.7%	(1.7)%	nm	+5%
International	(6.4)%	(2.0)%	nm	(8)%
Lamb Weston	+2.2%	(1.8)%	nm	+1%

(1) nm is not meaningful; FX impact in Q1 FY27 was a favorable \$4 million. Both segments had favorable FX impact of approximately \$2 million.

First Quarter Adjusted EBITDA⁽¹⁾

North America up 11%; International in line with expectations



(1) Adjusted EBITDA is a non-GAAP financial measure. See GAAP to non-GAAP reconciliations at the end of the presentation.

(2) Corporate Unallocated expense was higher by \$13M in Q1'27 compared to Q1'26.

YTD Cash from Operations and Capital Allocation

\$ millions	YTD 2026	YTD 2027
Net Income	\$ 64	\$ 29
Depreciation and amortization	95	101
Working Capital	106	56
Other	86	49
Cash from operations	\$ 352	\$ 235

Capital allocation	\$ millions
Capital expenditures, net ⁽²⁾	(91)
Total debt change, net	13
To shareholders	\$ millions
Dividend payments to LW shareholders	\$ (52)
Repurchases of common stock	\$ —

\$ millions	May 31, 2026	August 30, 2026	YTD CF Impact
A/R	\$ 779	\$ 788	\$ (9)
Inventory	969	965	3
A/P ⁽¹⁾	537	596	59
Other			2
Total change in WC			\$ 56

Lamb Weston Q2 2027

- Next quarterly dividend of \$0.38 per share of Lamb Weston common stock payable on December 4, 2026, to shareholders of record as of the close of business on November 6, 2026

(1) A/P excludes balances of capital expenditures in accounts payable of \$76M and \$33M for the periods ending May 31, 2026 and August 30, 2026, respectively. The change in this balance results in cash flows used in investing activities.

(2) Capital expenditures, net includes the carry-in payments of capital expenditures in A/P at May 31, 2026 of \$43M

Updated Fiscal 2027 Outlook: Increasing Net Sales and Adjusted EBITDA Outlook

	Fiscal 2026 (52-Week Adjusted)	Prior Outlook Fiscal 2027	Updated Outlook Fiscal 2027
Net Sales ⁽¹⁾	\$6.485 billion	Up 0.0% to 1.0%	Up Low Single Digits
Adjusted EBITDA ⁽²⁾	\$1.118 billion	\$1.1 to \$1.2 billion	\$1.125 to \$1.215 billion
Adjusted Diluted EPS ⁽²⁾	\$2.90	\$2.95 - \$3.25	\$3.05 - \$3.35
Capital Expenditures ⁽³⁾		\$380 to \$410 million	\$380 to \$410 million

Additional Guidance Items:

- *Updated:* Adjusted Income from Operations⁽²⁾ of \$730 million to \$810 million;
- *Updated:* Interest Expense, net of \$185 million to \$190 million;
- Depreciation & Amortization approximately \$410 million;
- *Updated:* Adjusted Effective Tax Rate⁽⁴⁾ 25.0% to 27.0%;
- Net cash provided by operating activities of \$750 million to \$800 million; and
- Common shares outstanding between 137.5 million and 139.0 million.

Lamb Weston Q2 2027

- Expect net sales to be up low single-digits
- Expect Adjusted EBITDA to be up high single-digits to low double-digits

(1) FY27 Net Sales increase compared to FY26 52-Week Adjusted

(2) Adjusted EBITDA, Adjusted Diluted EPS, and Adjusted Income from Operations are non-GAAP financial measures.

(3) Capital expenditure accruals estimated to be \$330 to \$350 million in FY27

(4) The adjusted effective tax rate is calculated as the ratio of income tax expense to pre-tax income, inclusive of equity method investment earnings

Potato Crop Update

North America

- In line with expectations with some regional variability
- Production supports our outlook

Europe

- Prolonged heat and dry conditions negatively impacted the expected harvest quality and tonnage
- Anticipating higher raw material costs to be mitigated through pricing actions
- To continue to meet demand, working with customers to modify specifications

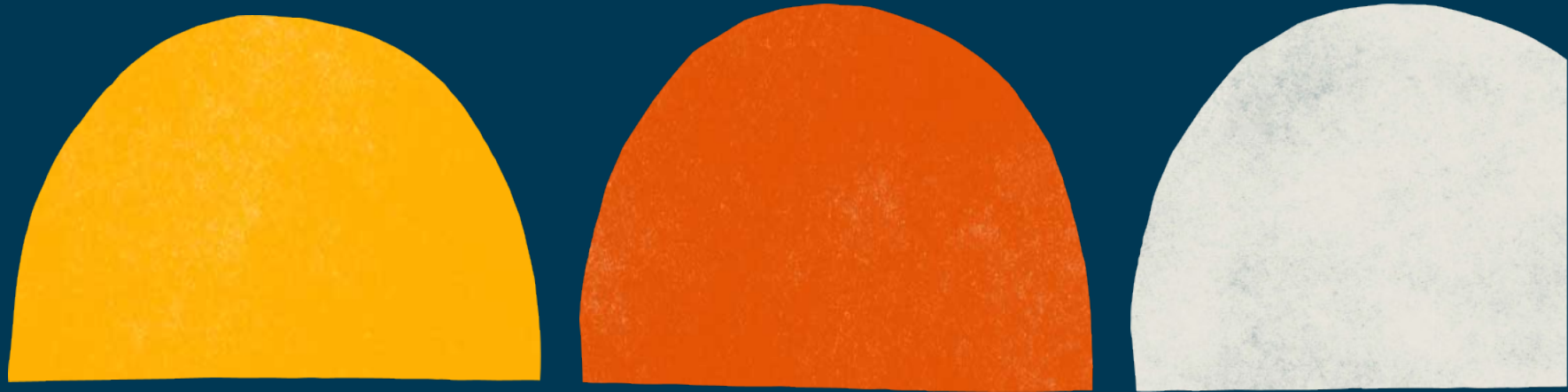


Dynamic Start to the Year

- Good first quarter in North America
- Taking decisive actions to improve performance internationally
- Executed organization redesign and cost savings to improve agility and cost of business
- Addressing rising input costs through proactive cost savings and appropriate pricing
- Focused on driving long-term shareholder value
- Raising 2027 Outlook



Q&A



Upcoming Investor Events

JP Morgan U.S. Opportunities Forum
Miami, FL November 12-13, 2026

Stephens Annual Investment Conference
Nashville, TN November 17-19, 2026

Fiscal Second Quarter Earnings Release
January 2027

Lamb Weston Investor Day
New York, NY January 2027

Appendix



(1) Numbers may vary due to rounding

GAAP to non-GAAP reconciliation for the thirteen weeks ended August 30, 2026 and August 24, 2025

Thirteen Weeks Ended August 30, 2026	Gross Profit	SG&A	Cost Savings Program and Restructuring Expenses	Income From Operations	Interest Expense	Income Tax Expense (Benefit) ⁽¹⁾	Equity Method Investment Earnings (Loss)	Net Income	Diluted EPS
As reported	\$ 266.5	\$ 170.2	\$ 14.1	\$ 82.2	\$ 42.4	\$ 16.9	\$ 6.2	\$ 29.1	\$ 0.21
Unrealized derivative gains and losses	(0.6)	(1.3)	—	0.7	—	0.1	—	0.6	0.01
Foreign currency exchange losses	—	(12.4)	—	12.4	—	2.2	—	10.2	0.08
Stock-based compensation	—	(15.1)	—	15.1	—	2.5	—	12.6	0.09
Items impacting comparability:									
Cost Savings Program, Restructuring Plan, and other expenses	20.1	—	(14.1)	34.2	—	8.9	—	25.3	0.18
Legal proceedings and other claims	30.8	(2.2)	—	33.0	—	7.9	—	25.1	0.1818
Total adjustments	50.3	(31.0)	(14.1)	95.4	—	21.6	—	73.8	0.54
Adjusted (2)	\$ 316.8	\$ 139.2	\$ —	\$ 177.6	\$ 42.4	\$ 38.5	\$ 6.2	\$ 102.9	\$ 0.75

Thirteen Weeks Ended August 24, 2025	Gross Profit	SG&A	Cost Savings Program and Restructuring Expenses	Income From Operations	Interest Expense	Income Tax Expense (Benefit) ⁽¹⁾	Equity Method Investment Earnings (Loss)	Net Income	Diluted EPS
As reported	\$ 342.4	\$ 153.6	\$ 32.3	\$ 156.5	\$ 43.7	\$ 47.9	\$ (0.6)	\$ 64.3	\$ 0.46
Unrealized derivative gains	(3.1)	1.8	—	(4.9)	—	(1.1)	—	(3.8)	(0.03)
Foreign currency exchange gains	—	4.7	—	(4.7)	—	(0.8)	—	(3.9)	(0.03)
Stock-based compensation	—	(10.6)	—	10.6	—	1.6	—	9.0	0.07
Item impacting comparability:									
Cost Savings Program, Restructuring Plan, and other expenses	(0.4)	—	(32.3)	31.9	—	7.7	—	24.2	0.18
Shareholder activism expense	—	(4.0)	—	4.0	—	0.9	—	3.1	0.02
Pension settlement	—	(13.1)	—	13.1	—	3.0	—	10.1	0.07
Total adjustments	(3.5)	(21.2)	(32.3)	50.0	—	11.3	—	38.7	0.28
Adjusted (2)	\$ 338.9	\$ 132.4	\$ —	\$ 206.5	\$ 43.7	\$ 59.2	\$ (0.6)	\$ 103.0	\$ 0.74

(1) Items are tax effected at the marginal rate based on the applicable jurisdiction.

(2) See information regarding non-GAAP financial measures on slide 2 - "Forward Looking Statements" of this presentation.

GAAP to non-GAAP Adjusted EBITDA reconciliation for the thirteen weeks ended August 30, 2026 and August 24, 2025

	Thirteen Weeks Ended	
	August 30, 2026	August 24, 2025
Net income	\$ 29	\$ 64
Interest expense, net	42	44
Income tax expense	17	48
Income from operations including equity method investment earnings (1)	88	156
Depreciation and amortization	102	96
Unrealized derivative (gains) losses	1	(5)
Foreign currency exchange (gains) losses	12	(5)
Stock-based compensation	15	11
Items impacting comparability:		
Cost Savings Program, Restructuring Plan, and other expenses	34	32
Legal proceedings and other claims	33	—
Shareholder activism expense	—	4
Pension settlement	—	13
Adjusted EBITDA (2)	\$ 286	\$ 302
Segment Adjusted EBITDA		
North America	\$ 287	\$ 260
International	27	57
Unallocated corporate costs (3)	(28)	(15)
Adjusted EBITDA	\$ 286	\$ 302

- (1) Lamb Weston holds a 50 percent equity interest in a U.S. potato processing joint venture, Lamb-Weston/RDO Frozen ("Lamb Weston RDO"). Lamb Weston accounts for its investment in Lamb Weston RDO under the equity method of accounting. See Note 6, Other Assets, of the Notes to Consolidated Financial Statements in the Company's Form 10-K for the fiscal year ended May 31, 2026, filed with the SEC on July 24, 2026, for more information.
- (2) See "Non-GAAP Financial Measures" and "Significant Items Impacting Comparability" in the Company's Form 8-K and related Exhibit 99.1 Press Release of Lamb Weston Holdings, Inc. for the thirteen weeks ended August 30, 2026, filed with the SEC on October 6, 2026.
- (3) Results for the Company's two operating segments reflect corporate support staff and services that are directly allocable to those segments. Unallocated corporate costs include costs related to corporate support staff and other support services, which include, but are not limited to, costs associated with the Company's administrative, information technology, human resources, finance, and accounting functions that are not specifically allocated to the segments. In the table above, unallocated corporate costs exclude unrealized derivative gains and losses, foreign currency exchange gains and losses, stock-based compensation expense, and other items impacting comparability. These items are added to net income as part of the reconciliation of net income to Adjusted EBITDA.

GAAP to non-GAAP Adjusted EBITDA reconciliation for the Last Twelve Months

	Thirteen Weeks Ended		Fourteen Weeks Ended	Thirteen Weeks Ended	Last Twelve Months
	November 23, 2025 ⁽¹⁾	February 22, 2026 ⁽²⁾	May 31, 2026 ⁽³⁾	August 30, 2026 ⁽⁴⁾	
(in millions)					
Net income	\$ 62	\$ 54	\$ 110	\$ 29	\$ 255
Interest expense, net	44	45	48	42	179
Income tax expense	36	30	14	17	97
Income from operations including equity method investment earnings	142	129	172	88	531
Depreciation and amortization	100	99	106	102	407
Unrealized derivative (gains) losses	12	(11)	(16)	1	(14)
Foreign currency exchange (gains) losses	7	(12)	1	12	8
Stock-based compensation	10	11	16	15	52
Items impacting comparability:					—
Cost Savings Program, Restructuring Plan, and other expenses	14	56	10	34	114
Legal proceedings and other claims	—	—	—	33	33
Shareholder activism expense	—	—	—	—	—
Pension settlement	1	—	—	—	1
Adjusted EBITDA	<u>\$ 286</u>	<u>\$ 272</u>	<u>\$ 289</u>	<u>\$ 286</u>	<u>\$ 1,133</u>

(1) Refer to the Form 8-K and related Exhibit 99.1 Press Release of Lamb Weston Holdings, Inc. dated December 19, 2025, for the thirteen weeks ended November 23, 2025.

(2) Refer to the Form 8-K and related Exhibit 99.1 Press Release of Lamb Weston Holdings, Inc. dated April 1, 2026, for the thirteen weeks ended February 22, 2026.

(3) Refer to the Form 8-K and related Exhibit 99.1 Press Release of Lamb Weston Holdings, Inc. dated July 23, 2026, for the fourteen weeks ended May 31, 2026.

(4) See footnotes (1) - (3) to the GAAP to non-GAAP Adjusted EBITDA reconciliation for the thirteen weeks ended August 30, 2026.

GAAP to non-GAAP reconciliation of Net Sales excluding FX for the thirteen weeks ended August 30, 2026⁽¹⁾

Thirteen Weeks Ended August 30, 2026	Net Sales	FX	Net Sales excl. FX
North America	\$ 1,141	\$ (2)	\$ 1,139
International	529	(2)	527
	<u>\$ 1,670</u>	<u>\$ (4)</u>	<u>\$ 1,666</u>

GAAP to non-GAAP reconciliations of net debt, leverage ratio and free cash flow⁽¹⁾

Leverage Ratio	August 30, 2026
Total Debt	\$ 3,929
Less: Cash	166
Net Debt	<u>\$ 3,762</u>
Trailing Twelve Month Adjusted EBITDA	\$ 1,133
Net Debt/Adj. EBITDA	3.3 x

Free Cash Flow	August 30, 2026
Operating Cash Flow	\$ 235
Less: Capital Expenditures	91
Additions to PPE	89
Additions to LTA	2
Total Free Cash Flow	<u>\$ 144</u>

Lamb Weston[®]

POSSIBILITIES IN POTATOES 