UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended August 25, 2024
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number: 1-37830



LAMB WESTON HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**61-1797411**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
599 S. Rivershore Lane **Eagle, Idaho**	**83616**
(Address of principal executive offices)	(Zip Code)

(208) 938-1047
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1.00 par value	LW	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of September 25, 2024, the Registrant had 142,597,776 shares of common stock, par value $1.00 per share, outstanding.

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (Unaudited)

Lamb Weston Holdings, Inc.
Consolidated Statements of Earnings
(unaudited, dollars in millions, except per share amounts)

	Thirteen Weeks Ended	
	August 25, 2024	August 27, 2023
Net sales	$ 1,654.1	$ 1,665.3
Cost of sales	1,298.1	1,165.8
Gross profit	356.0	499.5
Selling, general and administrative expenses	143.9	176.2
Income from operations	212.1	323.3
Interest expense, net	45.2	30.7
Income before income taxes and equity method earnings	166.9	292.6
Income tax expense	50.8	69.9
Equity method investment earnings	11.3	12.1
Net income	$ 127.4	$ 234.8
Earnings per share:		
Basic	$ 0.89	$ 1.61
Diluted	$ 0.88	$ 1.60
Weighted average common shares outstanding:		
Basic	143.6	145.7
Diluted	144.2	146.6

See Condensed Notes to Consolidated Financial Statements.

Lamb Weston Holdings, Inc.
Consolidated Statements of Comprehensive Income
(unaudited, dollars in millions)

	Thirteen Weeks Ended August 25, 2024			Thirteen Weeks Ended August 27, 2023		
	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount
Net income	$ 178.2	$ (50.8)	$ 127.4	$ 304.7	$ (69.9)	$ 234.8
Other comprehensive income (loss):						
Unrealized pension and post-retirement benefit obligations loss	(0.2)	—	(0.2)	(0.2)	—	(0.2)
Unrealized currency translation gains	56.6	(0.6)	56.0	0.8	0.4	1.2
Other	(0.2)	0.1	(0.1)	—	—	—
Comprehensive income	$ 234.4	$ (51.3)	$ 183.1	$ 305.3	$ (69.5)	$ 235.8

See Condensed Notes to Consolidated Financial Statements.

Lamb Weston Holdings, Inc.
Consolidated Balance Sheets
(unaudited, dollars in millions, except share data)

	August 25, 2024	May 26, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 120.8	$ 71.4
Receivables, net of allowances of $0.9 and $0.9	720.9	743.6
Inventories	1,135.7	1,138.6
Prepaid expenses and other current assets	86.2	136.4
Total current assets	2,063.6	2,090.0
Property, plant and equipment, net	3,691.8	3,582.8
Operating lease assets	127.3	133.0
Goodwill	1,087.5	1,059.9
Intangible assets, net	108.3	104.9
Other assets	434.0	396.4
Total assets	$ 7,512.5	$ 7,367.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 530.4	$ 326.3
Current portion of long-term debt and financing obligations	63.2	56.4
Accounts payable	688.7	833.8
Accrued liabilities	448.0	407.6
Total current liabilities	1,730.3	1,624.1
Long-term liabilities:		
Long-term debt and financing obligations, excluding current portion	3,437.3	3,440.7
Deferred income taxes	257.2	256.2
Other noncurrent liabilities	251.0	258.2
Total long-term liabilities	3,945.5	3,955.1
Commitments and contingencies		
Stockholders' equity:		
Common stock of $1.00 par value, 600,000,000 shares authorized; 151,255,891 and 150,735,397 shares issued	151.3	150.7
Treasury stock, at cost, 8,660,534 and 7,068,741 common shares	(633.7)	(540.9)
Additional distributed capital	(499.0)	(508.9)
Retained earnings	2,775.3	2,699.8
Accumulated other comprehensive income (loss)	42.8	(12.9)
Total stockholders' equity	1,836.7	1,787.8
Total liabilities and stockholders' equity	$ 7,512.5	$ 7,367.0

See Condensed Notes to Consolidated Financial Statements.

Lamb Weston Holdings, Inc.
Consolidated Statements of Stockholders' Equity
(unaudited, dollars in millions, except share and per share data)

	Thirteen Weeks Ended August 25, 2024 and August 27, 2023						
	Common Stock, net of Treasury Shares	Common Stock Amount	Treasury Stock Amount	Additional Paid-in (Distributed) Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance at May 26, 2024	143,666,656	$ 150.7	$ (540.9)	$ (508.9)	$ 2,699.8	$ (12.9)	$ 1,787.8
Dividends declared, $0.36 per share	—	—	—	—	(51.6)	—	(51.6)
Common stock issued	520,494	0.6	—	(0.6)	—	—	—
Stock-settled, stock-based compensation expense	—	—	—	9.5	—	—	9.5
Repurchase of common stock and common stock withheld to cover taxes	(1,591,793)	—	(92.2)	—	—	—	(92.2)
Other	—	—	(0.6)	1.0	(0.3)	—	0.1
Comprehensive income	—	—	—	—	127.4	55.7	183.1
Balance at August 25, 2024	142,595,357	$ 151.3	$ (633.7)	$ (499.0)	$ 2,775.3	$ 42.8	$ 1,836.7
Balance at May 28, 2023	145,665,683	$ 150.3	$ (314.3)	$ (558.6)	$ 2,160.7	$ (26.8)	$ 1,411.3
Dividends declared, $0.28 per share	—	—	—	—	(40.8)	—	(40.8)
Common stock issued	385,649	0.4	—	—	—	—	0.4
Stock-settled, stock-based compensation expense	—	—	—	9.9	—	—	9.9
Repurchase of common stock and common stock withheld to cover taxes	(1,124,432)	—	(113.5)	—	—	—	(113.5)
Other	—	—	—	—	(0.1)	—	(0.1)
Comprehensive income	—	—	—	—	234.8	1.0	235.8
Balance at August 27, 2023	144,926,900	$ 150.7	$ (427.8)	$ (548.7)	$ 2,354.6	$ (25.8)	$ 1,503.0

See Condensed Notes to Consolidated Financial Statements.

Lamb Weston Holdings, Inc.
Consolidated Statements of Cash Flows
(unaudited, dollars in millions)

	Thirteen Weeks Ended	
	August 25, 2024	August 27, 2023
Cash flows from operating activities		
Net income	$ 127.4	$ 234.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of intangibles and debt issuance costs	90.5	70.1
Stock-settled, stock-based compensation expense	9.5	9.9
Equity method investment earnings in excess of distributions	(0.1)	(12.2)
Deferred income taxes	(2.9)	3.6
Blue chip swap transaction gains	(16.6)	—
Other	(14.4)	9.3
Changes in operating assets and liabilities:		
Receivables	31.9	0.4
Inventories	10.2	60.2
Income taxes payable/receivable, net	49.1	61.2
Prepaid expenses and other current assets	50.1	62.8
Accounts payable	9.5	(22.4)
Accrued liabilities	(14.0)	(143.1)
Net cash provided by operating activities	$ 330.2	$ 334.6
Cash flows from investing activities		
Additions to property, plant and equipment	(325.9)	(267.3)
Additions to other long-term assets	(26.3)	(37.4)
Proceeds from blue chip swap transactions, net of purchases	16.6	—
Other	—	(0.1)
Net cash used for investing activities	$ (335.6)	$ (304.8)
Cash flows from financing activities		
Proceeds from short-term borrowings	398.0	14.0
Repayments of short-term borrowings	(194.4)	(32.9)
Proceeds from issuance of debt	3.3	15.1
Repayments of debt and financing obligations	(10.2)	(13.7)
Dividends paid	(51.7)	(40.8)
Repurchase of common stock and common stock withheld to cover taxes	(92.2)	(113.5)
Other	(0.6)	0.1
Net cash provided by (used for) financing activities	$ 52.2	$ (171.7)
Effect of exchange rate changes on cash and cash equivalents	2.6	0.4
Net increase (decrease) in cash and cash equivalents	49.4	(141.5)
Cash and cash equivalents, beginning of period	71.4	304.8
Cash and cash equivalents, end of period	$ 120.8	$ 163.3

See Condensed Notes to Consolidated Financial Statements.

Lamb Weston Holdings, Inc.
Condensed Notes to Consolidated Financial Statements
(Unaudited)

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lamb Weston Holdings, Inc. ("we," "us," "our," the "Company," or "Lamb Weston") is a leading global producer, distributor, and marketer of value-added frozen potato products and is headquartered in Eagle, Idaho. We have two reportable segments: North America and International. See Note 12, Segments, for additional information on our reportable segments.

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements present the financial results of Lamb Weston and its consolidated subsidiaries for the thirteen weeks ended August 25, 2024 and August 27, 2023, and have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America ("U.S.").

These consolidated financial statements are unaudited and include all adjustments that we consider necessary for a fair presentation of such financial statements and consist only of normal recurring adjustments. The preparation of financial statements involves the use of estimates and accruals. The actual results that we experience may differ materially from those estimates. Results for interim periods should not be considered indicative of results for our full fiscal year, which ends the last Sunday in May.

These financial statements and related condensed notes should be read together with the consolidated financial statements and notes in our Annual Report on Form 10-K for the fiscal year ended May 26, 2024 (the "Form 10-K"), where we include additional information on our critical accounting estimates, policies, and the methods and assumptions used in our estimates. We filed the Form 10-K with the Securities and Exchange Commission (the "SEC") on July 24, 2024.

Certain amounts from prior period consolidated financial statements have been reclassified to conform with current period presentation.

Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU 2023-07 expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. ASU 2023-07 is effective for our Annual Report on Form 10-K for the fiscal year ending May 25, 2025, and subsequent interim periods, with early adoption permitted. We are evaluating the impact of adopting this ASU on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, to enhance transparency and decision usefulness of income tax disclosures, particularly around rate reconciliations and income taxes paid information. ASU 2023-09 is effective for our Annual Report on Form 10-K for the fiscal year ending May 24, 2026, on a prospective basis, with early adoption permitted. We are evaluating the impact of adopting this ASU on our consolidated financial statements and related disclosures.

There were no other accounting pronouncements recently issued that had or are expected to have a material impact on our consolidated financial statements.

2. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per common share for the periods presented:

(in millions, except per share amounts)	Thirteen Weeks Ended August 25, 2024	Thirteen Weeks Ended August 27, 2023
Numerator:		
Net income	$ 127.4	$ 234.8
Denominator:		
Basic weighted average common shares outstanding	143.6	145.7
Add: Dilutive effect of employee incentive plans (a)	0.6	0.9
Diluted weighted average common shares outstanding	144.2	146.6
Earnings per share:		
Basic	$ 0.89	$ 1.61
Diluted	$ 0.88	$ 1.60

(a) Potential dilutive shares of common stock under employee incentive plans are determined by applying the treasury stock method to the assumed exercise of outstanding stock options and the assumed vesting of outstanding restricted stock units and performance awards. As of August 25, 2024, 0.8 million shares of stock-based awards were excluded from the computation of diluted earnings per share because they would be antidilutive. As of August 27, 2023, 0.2 million shares of stock-based awards were excluded from the computation of diluted earnings per share because they would be antidilutive.

3. INCOME TAXES

Income tax expense for the periods presented were as follows:

(in millions)	Thirteen Weeks Ended August 25, 2024	Thirteen Weeks Ended August 27, 2023
Income before income taxes and equity method earnings	$ 166.9	$ 292.6
Equity method investment earnings (loss)	11.3	12.1
Income tax expense	50.8	69.9
Effective tax rate (a)	28.5%	22.9%

(a) The effective income tax rate is calculated as the ratio of income tax expense to pre-tax income, inclusive of equity method investment earnings. Our effective tax rate increased during the first quarter of fiscal 2025, primarily due to a higher proportion of earnings from our international locations with higher tax rates and discrete tax items.

Income Taxes Paid

Income taxes paid, net of refunds, were $6.0 million and $4.2 million during the thirteen weeks ended August 25, 2024 and August 27, 2023, respectively.

4. INVENTORIES

Inventories are valued at the lower of cost (determined using the first-in, first-out method) or net realizable value and include all costs directly associated with manufacturing products: materials, labor, and manufacturing overhead. The components of inventories were as follows:

(in millions)	August 25, 2024	May 26, 2024
Raw materials and packaging	$ 130.4	$ 178.7
Finished goods	908.4	867.9
Supplies and other	96.9	92.0
Inventories	$ 1,135.7	$ 1,138.6

5. PROPERTY, PLANT AND EQUIPMENT

The components of property, plant and equipment were as follows:

(in millions)	August 25, 2024	May 26, 2024
Land and land improvements	$ 185.2	$ 186.2
Buildings, machinery and equipment	4,777.2	4,708.8
Furniture, fixtures, office equipment and other	128.4	127.7
Construction in progress	813.4	688.2
Property, plant and equipment, at cost	5,904.2	5,710.9
Less accumulated depreciation	(2,212.4)	(2,128.1)
Property, plant and equipment, net	$ 3,691.8	$ 3,582.8

At August 25, 2024 and May 26, 2024, purchases of property, plant and equipment included in accounts payable were $148.8 million and $292.0 million, respectively.

Below is a breakdown of depreciation and amortization between cost of sales (“COS”) and selling, general and administrative expenses (“SG&A”).

(in millions)	August 25, 2024	August 27, 2023
Depreciation - COS	$ 78.5	$ 62.9
Depreciation - SG&A	3.4	3.0
	$ 81.9	$ 65.9
Amortization - SG&A	$ 7.4	$ 2.7

Interest capitalized within construction in progress for the thirteen weeks ended August 25, 2024 and August 27, 2023, was $6.7 million and $10.5 million, respectively.

6. GOODWILL AND OTHER IDENTIFIABLE INTANGIBLE ASSETS

The following table presents changes in goodwill balances, by segment, for the thirteen weeks ended August 25, 2024:

(in millions)	North America	International	Total
Balance at May 26, 2024	$ 728.8	$ 331.1	$ 1,059.9
Foreign currency translation adjustment	19.0	8.6	27.6
Balance at August 25, 2024	$ 747.8	$ 339.7	$ 1,087.5

Other identifiable intangible assets were as follows:

(in millions, except useful lives)	August 25, 2024				May 26, 2024			
	Weighted Average Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net	Weighted Average Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net
Non-amortizing intangible assets (a)	n/a	$ 18.0	$ —	$ 18.0	n/a	$ 18.0	$ —	$ 18.0
Amortizing intangible assets (b)	14	129.3	(39.0)	90.3	13	123.6	(36.7)	86.9
		$ 147.3	$ (39.0)	$ 108.3		$ 141.6	$ (36.7)	$ 104.9

(a) Non-amortizing intangible assets represent brands and trademarks.

(b) Amortizing intangible assets are principally composed of licensing agreements, brands, and customer relationships. Foreign intangible assets are affected by foreign currency translation.

7. OTHER ASSETS

The components of other assets were as follows:

(in millions)	August 25, 2024	May 26, 2024
Capitalized software costs	$ 233.9	$ 227.9
Property, plant and equipment deposits	74.2	52.6
Equity method investments	59.7	59.2
Other	66.2	56.7
Other assets	$ 434.0	$ 396.4

8. ACCRUED LIABILITIES

The components of accrued liabilities were as follows:

(in millions)	August 25, 2024	May 26, 2024
Compensation and benefits	$ 86.9	$ 72.8
Taxes payable	78.7	24.8
Accrued trade promotions	73.0	90.0
Dividends payable to shareholders	51.6	51.7
Current portion of operating lease obligations	31.1	29.3
Accrued interest	25.5	31.7
Plant utilities and accruals	20.7	23.9
Derivative liabilities and payables	19.3	24.6
Other	61.2	58.8
Accrued liabilities	$ 448.0	$ 407.6

9. DEBT AND FINANCING OBLIGATIONS

The components of our debt, including financing obligations, were as follows:

(in millions)	August 25, 2024		May 26, 2024	
	Amount	Interest Rate	Amount	Interest Rate
Short-term borrowings:				
Global revolving credit facility	$ 490.6	6.620 %	$ 291.3	6.580 %
Other credit facilities (a)	39.8		35.0	
	530.4		326.3	
Long-term debt:				
Term A-1 loan facility, due June 2026 (b)	225.0	7.290	228.8	7.240
Term A-3 loan facility, due January 2030 (b)	421.9	7.440	427.5	7.390
Term A-4 loan facility, due May 2029 (b)	325.0	6.540	325.0	6.540
RMB loan facility, due February 2027	147.6	4.240	142.2	4.450
Euro term loan facility, due May 2029	223.8	5.030	216.9	5.080
4.875% senior notes, due May 2028	500.0	4.875	500.0	4.875
4.125% senior notes, due January 2030	970.0	4.125	970.0	4.125
4.375% senior notes, due January 2032	700.0	4.375	700.0	4.375
	3,513.3		3,510.4	
Financing obligations:				
Lease financing obligations due on various dates through 2040	5.2		5.7	
Total debt and financing obligations	4,048.9		3,842.4	
Debt issuance costs (c)	(18.0)		(19.0)	
Short-term borrowings	(530.4)		(326.3)	
Current portion of long-term debt and financing obligations	(63.2)		(56.4)	
Long-term debt and financing obligations, excluding current portion	$ 3,437.3		$ 3,440.7	

(a) Other credit facilities consist of short-term facilities at our subsidiaries used for working capital purposes. Borrowings under these facilities bear interest at various rates.

(b) The interest rates applicable to the Term A-1, A-3, and A-4 loans do not include anticipated patronage dividends. We have received and expect to continue receiving patronage dividends under all three term loan facilities.

(c) Excludes debt issuance costs of $4.7 million and $4.9 million as of August 25, 2024 and May 26, 2024, respectively, related to our Global revolving credit facility, which are recorded in “Other assets” on our Consolidated Balance Sheets.

As of August 25, 2024, we had $1,004.0 million of available liquidity under our committed global revolving credit facility.

For the thirteen weeks ended August 25, 2024 and August 27, 2023, we paid $56.7 million and $56.9 million of interest on debt, respectively.

On September 27, 2024, we amended our credit agreement, dated as of May 3, 2024, relating to our term loan facilities with certain lenders and AgWest Farm Credit, PCA, as administrative agent (the “Amended Term Loan Agreement”). The Amended Term Loan Agreement, among other things, established a new $500 million term loan facility with a maturity date of September 2031 (“Term A-5 Loan”). We used the proceeds of the Term A-5 Loan to repay the Term A-1 loan facility in full and $275 million of borrowings under our global revolving credit facility.

Borrowings of the Term A-5 Loan bear interest at a per annum rate equal to (i) an applicable rate plus (ii) the Adjusted Term SOFR Rate, the Base Rate or the Fixed Rate (each as defined in the Amended Term Loan Agreement). The applicable rate is based on the Company's consolidated net leverage ratio and ranges between 1.85% to 2.85% (or, in the case of Base Rate-based loans, 0.85% to 1.85%).

For more information about our debt and financing obligations, interest rates, and debt covenants, see Note 6, Debt and Financing Obligations, of the Notes to Consolidated Financial Statements in "Part II, Item 8. Financial Statements and Supplementary Data" of the Form 10-K.

10. FAIR VALUE MEASUREMENTS

The fair values of cash equivalents, receivables, accounts payable, and short-term debt approximate their carrying amounts due to their short duration.

The following table presents our financial assets and liabilities measured at fair value on a recurring basis based upon the level within the fair value hierarchy in which the fair value measurements fall:

	As of August 25, 2024			
(in millions)	Level 1	Level 2	Level 3	Fair Value of Assets (Liabilities)
Derivative assets (a)	$ —	$ 3.3	$ —	$ 3.3
Derivative liabilities (a)	—	(15.6)	—	(15.6)
Deferred compensation liabilities (b)	—	(28.0)	—	(28.0)
Fair value, net	$ —	$ (40.3)	$ —	$ (40.3)

	As of May 26, 2024			
(in millions)	Level 1	Level 2	Level 3	Fair Value of Assets (Liabilities)
Derivative assets (a)	$ —	$ 1.4	$ —	$ 1.4
Derivative liabilities (a)	—	(21.7)	—	(21.7)
Deferred compensation liabilities (b)	—	(27.6)	—	(27.6)
Fair value, net	$ —	$ (47.9)	$ —	$ (47.9)

(a) Derivative assets and liabilities included in Level 2 primarily represent commodity swaps, option contracts, interest rate swap and currency contracts. The fair value of these derivatives were determined using valuation models that use market observable inputs including both forward and spot prices. Derivative assets are presented within "Prepaid expenses and other current assets" on our Consolidated Balance Sheets and derivative liabilities are presented within "Accrued liabilities" on our Consolidated Balance Sheets.

(b) The fair values of our Level 2 deferred compensation liabilities were valued using third-party valuations, which are based on the net asset values of mutual funds in our retirement plans. While the underlying assets are actively traded on an exchange, the funds are not. Deferred compensation liabilities are primarily presented within "Other noncurrent liabilities" on our Consolidated Balance Sheets.

As of August 25, 2024, we had $2,495.0 million of fixed-rate and $1,548.7 million of variable-rate debt outstanding. Based on current market rates, the fair value of our fixed-rate debt was estimated to be $2,370 million as of August 25, 2024. Any differences between the book value and fair value are due to the difference between the period-end market interest rate and the stated rate of our fixed-rate debt. The fair value of our variable-rate term debt approximates the carrying amount and approximates current market prices.

11. STOCKHOLDERS' EQUITY

Share Repurchase Program

During the thirteen weeks ended August 25, 2024, we repurchased 1,412,852 shares of our common stock for an aggregate purchase price of $82.0 million, or a weighted-average price of $58.04 per share. As of August 25, 2024, $308.0 million remained authorized for repurchase under our share repurchase program.

Dividends

During the thirteen weeks ended August 25, 2024, we paid $51.7 million of cash dividends to our common stockholders. In addition, on August 30, 2024, we paid $51.6 million of cash dividends to common stockholders of record as of the close of business on August 2, 2024. On September 26, 2024, our Board of Directors declared a cash dividend of $0.36 per share of our common stock. This dividend will be paid on November 29, 2024, to common stockholders of record as of the close of business on November 1, 2024.

Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss), net of taxes, as of August 25, 2024 were as follows:

(in millions)	Foreign Currency Translation Gain (Loss)	Pension and Post-Retirement Benefits	Other	Accumulated Other Comprehensive Income (Loss)
Balance as of May 26, 2024	$ (8.2)	$ (5.3)	$ 0.6	$ (12.9)
Other comprehensive income before reclassifications, net of tax	56.0	(0.2)	(0.1)	55.7
Net current-period other comprehensive income	56.0	(0.2)	(0.1)	55.7
Balance as of August 25, 2024	$ 47.8	$ (5.5)	$ 0.5	$ 42.8

12. SEGMENTS

We have two operating segments, each of which is a reportable segment: North America and International. Our chief operating decision maker receives periodic management reports under this structure, which informs operating decisions, performance assessment, and resource allocation decisions at the segment level. These reportable segments are each managed by a general manager and supported by a cross functional team assigned to support the segment.

	Thirteen Weeks Ended	
(in millions)	August 25, 2024	August 27, 2023
Segment net sales		
North America	$ 1,103.7	$ 1,135.4
International	550.4	529.9
	$ 1,654.1	$ 1,665.3

(in millions)	Thirteen Weeks Ended August 25, 2024	Thirteen Weeks Ended August 27, 2023
Segment Adjusted EBITDA		
North America	$ 276.1	$ 379.4
International	50.5	89.6
Total Reportable Segments Adjusted EBITDA	326.6	469.0
Unallocated corporate costs (a)	(36.7)	(56.2)
Depreciation and amortization (b)	91.4	70.8
Unrealized derivative gains	(8.9)	(27.3)
Foreign currency exchange losses	0.6	7.4
Blue chip swap transaction gains (c)	(16.6)	—
Items impacting comparability:		
Inventory step-up from acquisition	—	22.5
Integration and acquisition-related items, net	—	4.0
Interest expense, net	45.2	30.7
Income before income taxes	178.2	304.7
Income tax expense	50.8	69.9
Net income	$ 127.4	$ 234.8

(a) Unallocated corporate costs include costs related to corporate support staff and support services, foreign exchange gains and losses and unrealized mark-to-market derivative gains and losses. Support services include, but are not limited to, our administrative, information technology, human resources, finance, and accounting functions that are not specifically allocated to the segments.

(b) Depreciation and amortization include interest expense, income tax expense, and depreciation and amortization from equity method investments of $2.1 million and $2.2 million for the thirteen weeks ended August 25, 2024 and August 27, 2023.

(c) We enter into blue chip swap transactions to transfer U.S. dollars into Argentina primarily related to funding our announced capacity expansion in Argentina. The blue chip swap rate can diverge significantly from Argentina's official exchange rate.

13. COMMITMENTS, CONTINGENCIES, GUARANTEES AND LEGAL PROCEEDINGS

We have financial commitments and obligations that arise in the ordinary course of our business. These include long-term debt, lease obligations, and purchase commitments for goods and services. There have been no material changes to the commitments, contingencies, and guarantees disclosed in Note 14, Commitments, Contingencies, Guarantees, and Legal Proceedings, of the Notes to Consolidated Financial Statements in “Part II, Item 8. Financial Statements and Supplementary Data” of the Form 10-K.

In June 2024, an alleged purchaser of the Company's common stock filed a lawsuit against the Company and certain of our executive officers in the U.S. District Court for the District of Idaho on behalf of a putative class of stock purchasers for alleged violations of the federal securities laws. A similar lawsuit was filed in the same court in August 2024. Plaintiffs allege that the defendants made misrepresentations and omissions regarding the design and implementation of our enterprise resource planning system. We believe the lawsuits lack merit and intend to vigorously defend against the allegations. In addition, in August 2024, an alleged shareholder filed a derivative lawsuit purportedly on behalf of the Company against certain of our executive officers and directors, alleging breaches of fiduciary and other duties owed to the Company, based on the same matters alleged in the securities lawsuits. A similar derivative lawsuit was filed in September 2024. We intend to vigorously defend against the allegations.

We are also a party to various other legal actions arising in the ordinary course of our business. These claims, legal proceedings and litigation principally arise from alleged casualty, product liability, employment, and other disputes. In determining loss contingencies, we consider the likelihood of loss as well as the ability to reasonably estimate the amount of such loss or liability. An estimated loss is recognized when it is considered probable that a liability has been incurred and when the amount of loss can be reasonably estimated. While any claim, proceeding or litigation has an element of uncertainty, we believe the outcome of any of these that are pending or threatened will not have a material adverse effect on our financial condition, results of operations, or cash flows.

14. SUBSEQUENT EVENTS

On October 1, 2024, we announced a restructuring plan that is designed to drive operational and cost efficiencies and improve cash flows. The restructuring plan includes:

- The permanent closure of our manufacturing facility in Connell, Washington, effective October 1, 2024;
- The temporary curtailment of certain production lines and schedules across our manufacturing network in North America;
- A reduction in operating expenses, including headcount reductions approximating 4% of our global workforce, and the elimination of certain unfilled job positions; and
- A reduction in fiscal 2025 capital expenditures

In connection with this restructuring plan, we expect to record total pre-tax charges of $200 million to $250 million primarily relate to costs associated with contracted raw potatoes that will not be used due to production line curtailments, accelerating depreciation of assets, the write-down of inventory and long-lived assets, employee severance and other one-time termination benefits, and other costs. We expect to record most of the pre-tax charges in the second quarter of fiscal 2025, with the remainder expected to be recorded during the second half of fiscal 2025.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations, which we refer to as "MD&A," should be read in conjunction with our condensed consolidated financial statements and related notes included in "Financial Information" of this Quarterly Report on Form 10-Q (this "Form 10-Q") and in "Financial Statements and Supplementary Data" of the Company's Annual Report on Form 10-K for the fiscal year ended May 26, 2024 (the "Form 10-K"), which we filed with the United States ("U.S.") Securities and Exchange Commission (the "SEC") on July 24, 2024.

Forward-Looking Statements

This report, including the MD&A, contains forward-looking statements within the meaning of the federal securities laws. Words such as "will," "continue," "may," "expect," "would," "believe," "deliver," "manage," "reduce," "remain," "estimate," "anticipate," "drive," "increase," "decline," "create," "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 our business and financial outlook and prospects, our plans and strategies and anticipated benefits therefrom, including with respect to the Restructuring Plan (as defined below), expected completion and impacts of restructuring activities and cost-saving or efficiency initiatives, capital expenditures and investments, pricing actions, operational costs, volume growth, cash flows, liquidity, dividends, and inflation, demand for our products, our cost structure, conditions in our 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. Readers of this report should understand that these statements are not guarantees of performance or results. Many factors could affect these forward-looking statements and our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this report. These risks and uncertainties include, among other things: consumer preferences, including restaurant traffic in North America and our international markets, and an uncertain general economic environment, including inflationary pressures and recessionary concerns, any of which could adversely impact our business, financial condition or results of operations, including the demand and prices for our products; the availability and prices of raw materials and other commodities; operational challenges; our ability to successfully implement the Restructuring Plan, including achieving the benefits of restructuring activities and cost-saving or efficiency initiatives and possible changes in the size and timing of related charges; difficulties, disruptions or delays in implementing new technology, such as our new enterprise resource planning ("ERP") system; levels of labor and people-related expenses; our ability to successfully execute our long-term value creation strategies; our ability to execute on large capital projects, including construction of new production lines or facilities; the competitive environment and related conditions in the markets in which we operate; political and economic conditions of the countries in which we conduct business and other factors related to our 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 our other known risks; the ultimate outcome of litigation or any product recalls or withdrawals; changes in our relationships with our growers or significant customers; impacts on our business due to health pandemics or other contagious outbreaks, such as the COVID-19 pandemic, including impacts on demand for our 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 our access to export mechanisms; risks associated with integrating acquired businesses, including our former European joint venture, Lamb-Weston/Meijer v.o.f. ("LW EMEA"); risks associated with other possible acquisitions; our debt levels; actions of governments and regulatory factors affecting our businesses; our ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends; and other risks described in our reports filed from time to time with the SEC. We caution readers not to place undue reliance on any forward-looking statements included in this report, which speak only as of the date of this report. We undertake no responsibility for updating these statements, except as required by law.

Overview

Lamb Weston Holdings, Inc. ("we," "us," "our," the "Company," or "Lamb Weston") is a leading global producer, distributor, and marketer of value-added frozen potato products. We are the number one supplier of value-added frozen potato products in North America and a leading supplier of value-added frozen potato products internationally, with a strong and growing presence in high-growth emerging markets. We offer a broad product portfolio to a diverse channel and customer base in over 100 countries. French fries represent the majority of our value-added frozen potato product portfolio.

This MD&A is provided as a supplement to the consolidated financial statements and related condensed notes included elsewhere herein to help provide an understanding of our financial condition, changes in financial condition and results of our operations. Our MD&A is based on financial data derived from the financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). We have also presented Adjusted EBITDA, Adjusted Gross Profit, and Adjusted Selling, General and Administrative expenses ("SG&A"), each of which is considered a non-GAAP financial measure, to supplement the financial information included in this report. Refer to "Non-GAAP Financial Measures" below for the definitions of Adjusted EBITDA, Adjusted Gross Profit, and Adjusted SG&A, and a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, net income, gross profit, or SG&A, as applicable. For more information, refer to the "Results of Operations" and "Non-GAAP Financial Measures" sections below.

Executive Summary

In a challenging operating environment, we delivered first quarter financial results that were generally in line with our expectations, driven by sequentially improved volume performance, solid price/mix, and strict management of operating costs. Restaurant traffic and frozen potato demand, relative to supply, however, continue to be soft, and we believe it will remain soft through the remainder of fiscal 2025.

To drive operational and cost efficiencies and improve cash flows, on October 1, 2024, we announced a restructuring plan (the "Restructuring Plan") that includes the permanent closure of an older, higher-cost processing facility and the temporary curtailment of certain production lines and schedules in our manufacturing network in North America. Together, we expect these actions will help us better manage our factory utilization rates and ease some of the industry's current supply-demand imbalance in North America. We also announced actions to reduce operating expenses, including reducing global headcount and eliminating certain unfilled job positions, as well as reducing estimated fiscal 2025 capital expenditures by $100 million.

In connection with the Restructuring Plan, we expect to record total pre-tax charges of $200 million to $250 million in fiscal 2025 (most of which will be recorded during the fiscal second quarter), of which we estimate that approximately 80% will be cash and 20% will be non-cash. The charges primarily relate to the costs associated with contracted raw potatoes that will not be used due to production line curtailments, accelerating depreciation of assets, the write-down of inventory and long-lived assets, employee severance and other one-time termination benefits, and other costs. In fiscal 2025, we expect these actions to deliver approximately $55 million of pre-tax savings (approximately $85 million on an annualized basis) and reduce working capital.

Outlook

Despite a challenging environment, in fiscal 2025, we expect higher sales volumes and improved mix will drive sales growth on a constant currency basis, as compared to fiscal 2024. We expect volume will decline during the first half of fiscal 2025 due to the impact of market share losses and menu price inflation, which we believe will continue to affect global restaurant traffic and demand for frozen potato products. We anticipate that volume will increase in the second half of fiscal 2025 as we lap the prior-year impact of transitioning to our new ERP system and benefit from recent customer contract wins.

We expect our earnings will decline as higher manufacturing costs per pound driven by input cost inflation, costs associated with the Restructuring Plan, investments in price and trade to attract and retain volume, and higher depreciation expense associated with our recent capacity expansion efforts will more than offset the benefits of volume growth, improved mix, and cost saving initiatives. We anticipate that input costs, in the aggregate, will continue to rise, but at a more moderate rate as compared to fiscal 2024. We expect that an increase in SG&A will reflect charges associated with the Restructuring Plan, higher performance-based compensation expense, incremental non-cash amortization of prior investments in our ERP infrastructure, inflation, and investments in our information technology infrastructure, and will largely be offset by cost savings from our Restructuring Plan and other cost saving initiatives.

We believe the proactive restructuring actions will improve our operating efficiency, profitability, and cash flows, while also helping to position us to continue to make strategic investments to support our customers and create value for our stakeholders over the long-term.

Results of Operations

Thirteen Weeks Ended August 25, 2024 compared to Thirteen Weeks Ended August 27, 2023

Net Sales and Segment Adjusted EBITDA

(in millions, except percentages)	Thirteen Weeks Ended August 25, 2024	Thirteen Weeks Ended August 27, 2023	% Increase (Decrease)
Segment Net Sales			
North America	$ 1,103.7	$ 1,135.4	(3)%
International	550.4	529.9	4%
	$ 1,654.1	$ 1,665.3	(1)%
Segment Adjusted EBITDA			
North America	$ 276.1	$ 379.4	(27)%
International	50.5	89.6	(44)%

Net Sales

Compared to the prior year quarter, net sales for the first quarter of fiscal 2025 declined $11.2 million, or 1%, to $1,654.1 million.

Volume declined 3%, largely reflecting the impact of customer share losses, soft restaurant traffic trends, the carryover effect of our decision in the prior year to exit certain lower-priced and lower-margin business in Europe to strategically manage customer and product mix, and the impact of a previously announced voluntary product withdrawal initiated in late fiscal 2024. The volume decline was partially offset by growth in key international markets. Price/mix increased 2%, reflecting the benefit of inflation-driven pricing actions in Europe and North America, and was partially offset by unfavorable channel and product mix, as well as targeted investments in price and trade support to attract and retain volume.

North America segment net sales, which includes all sales to customers in the U.S., Canada, and Mexico, declined $31.7 million, or 3%, to $1,103.7 million. Volume declined 4%, largely reflecting the impact of customer share losses and declining restaurant traffic in the U.S. Price/mix increased 1%, reflecting the carryover benefit of inflation-driven pricing actions taken in fiscal 2024 for contracts with large and regional chain restaurant customers, partially offset by unfavorable channel and product mix, as well as targeted investments in price and trade support across all sales channels.

International segment net sales, which includes all sales to customers outside of North America, increased $20.5 million, or 4%, to $550.4 million. Volume declined 1%, due to the carryover effect of our decision in the prior year to exit certain lower-priced and lower-margin business in Europe, as well as the impact of the voluntary product withdrawal. The decline was partially offset by volume growth in key international markets outside of Europe. Price/mix increased 5% reflecting pricing actions announced this fiscal year to counter input cost inflation.

Gross Profit

Gross profit declined $143.5 million versus the prior year quarter to $356.0 million, and included $2.9 million ($2.2 million after-tax, or $0.01 per share) of unrealized gains related to mark-to-market adjustments associated with commodity hedging contracts. The prior year quarter included $31.7 million ($23.8 million after-tax, with $0.16 per share impact) of unrealized gains related to mark-to-market adjustments associated with commodity hedging contracts, and $22.5 million of costs ($16.7 million after-tax, or $0.11 per share) associated with the sale of inventory stepped-up to fair value following the completion of our acquisition of the remaining interest in LW EMEA.

Adjusted Gross Profit declined $137.2 million versus the prior year quarter to $353.1 million. Higher manufacturing costs per pound, an approximately $39 million loss associated with the voluntary product withdrawal, lower sales volumes, and higher warehouse costs drove the decline, and was partially offset by a net benefit from pricing actions. The higher manufacturing costs per pound largely reflected input cost inflation, which was primarily driven by higher raw

potato costs; utilization-related production costs and inefficiencies; and $15.5 million of higher depreciation expense largely associated with our recent capacity expansions in China and the U.S. We do not expect further significant sales or earnings impact from the voluntary product withdrawal during the remainder of fiscal 2025.

Selling, General and Administrative Expenses

SG&A declined $32.3 million versus the prior year quarter to $143.9 million, and included a gain of $16.6 million (before and after-tax, or $0.12 per share) related to blue chip swap transactions in Argentina (as described below), $0.6 million ($0.5 million after-tax, or $0.01 per share) of foreign currency exchange losses, and $6.0 million ($4.4 million after-tax, or $0.03 per share) of unrealized gains related to mark-to-market adjustments associated with currency hedging contracts. The prior year quarter included $7.4 million ($5.5 million after-tax, or $0.04 per share) of foreign currency exchange losses, $4.4 million ($3.3 million after-tax, or $0.02 per share) of unrealized losses related to mark-to-market adjustments associated with currency hedging contracts, and $4.0 million of LW EMEA integration and acquisition-related expenses ($3.0 million after-tax, or $0.02 per share).

Adjusted SG&A increased $5.5 million versus the prior year quarter to $165.9 million, primarily due to $6.1 million of incremental non-cash amortization and expense related to our new ERP system. The benefit of cost savings initiatives essentially offset inflation and information technology investments.

Net Income, Adjusted EBITDA and Segment Adjusted EBITDA

Net income declined $107.4 million from the prior year quarter to $127.4 million. Net income in the current quarter included a total net gain of $22.7 million ($24.9 million before tax, or $0.15 per share) for gains resulting from blue chip swap transactions in Argentina, foreign currency exchange losses, and unrealized mark-to-market derivative gains and losses. Net income in the prior year quarter included a total net loss of $4.7 million ($6.6 million before tax, or $0.03 per share) for foreign currency exchange losses, and unrealized mark-to-market derivative gains and losses, and items impacting comparability.

Adjusted EBITDA declined $122.9 million from the prior year quarter to $289.9 million, primarily due to lower sales and Adjusted Gross Profit, which includes an approximately $39 million loss associated with the voluntary product withdrawal.

North America Segment Adjusted EBITDA declined $103.3 million versus the prior year quarter to $276.1 million. Higher manufacturing costs per pound, an approximately $21 million charge for the voluntary product withdrawal related to products manufactured in North America, and lower sales volumes drove the decline, which was partially offset by a net benefit from pricing actions.

International Segment Adjusted EBITDA declined $39.1 million versus the prior year quarter to $50.5 million. An approximately $18 million impact associated with the voluntary product withdrawal and higher manufacturing costs per pound largely drove the decline, which was partially offset by the benefit of inflation-driven pricing actions.

Interest Expense, Net

Interest expense, net increased $14.5 million versus the prior year quarter to $45.2 million, reflecting the impact of higher total debt outstanding, higher interest rates on our floating rate debt, and less capitalized interest related to our manufacturing expansion projects, net of interest income.

Income Tax Expense

Income tax expense for the first quarter of fiscal 2025 and 2024 was $50.8 million and $69.9 million, respectively. The effective income tax rate (calculated as the ratio of income tax expense to pre-tax income, inclusive of equity method investment earnings) was 28.5% and 22.9% for the first quarter of fiscal 2025 and 2024, respectively. The effective tax rate varied between periods due to a higher proportion of earnings in our International segment in fiscal 2025, as compared with fiscal 2024, and discrete tax items.

Equity Method Investment Earnings

Equity method investment earnings from unconsolidated joint ventures were earnings of $11.3 million and $12.1 million for the first quarter of fiscal 2025 and 2024, respectively. The results in the current quarter and prior year quarter

reflects earnings associated with our 50% interest in Lamb Weston/RDO Frozen, an unconsolidated potato processing joint venture in Minnesota.

Liquidity and Capital Resources

Sources and Uses of Cash

As of August 25, 2024, we had $120.8 million of cash and cash equivalents, with $1,004.0 million of available liquidity under our global revolving credit facility. We believe we have sufficient liquidity to meet our business requirements for at least the next 12 months. Cash generated by operations, supplemented by our cash and cash equivalents and availability under our global revolving credit facility, are our primary sources of liquidity for funding our business requirements. Our funding requirements include capital expenditures for announced manufacturing capacity expansions in the Netherlands and Argentina, working capital requirements, and shareholder returns, including cash dividends and repurchases under our share repurchase program. As discussed under "Executive Summary" in this MD&A, as we implement cost-reduction measures under the Restructuring Plan, we expect reductions in operating expenditures, cost of sales and capital expenditures will drive operational efficiencies and improve cash flows, while helping to position us to continue to fund strategic investments to support our customers.

Cash Flows

Below is a summary table of our cash flows, followed by a discussion of the sources and uses of cash through operating, investing, and financing activities:

	Thirteen Weeks Ended	
(in millions)	August 25, 2024	August 27, 2023
Net cash flows provided by (used for):		
Operating activities	$ 330.2	$ 334.6
Investing activities	(335.6)	(304.8)
Financing activities	52.2	(171.7)
	46.8	(141.9)
Effect of exchange rate changes on cash and cash equivalents	2.6	0.4
Net increase (decrease) in cash and cash equivalents	49.4	(141.5)
Cash and cash equivalents, beginning of period	71.4	304.8
Cash and cash equivalents, end of period	$ 120.8	$ 163.3

Operating Activities

Cash provided by operating activities declined $4.4 million versus the prior year quarter to $330.2 million. The decline related to a $122.1 million decrease in income from operations, adjusted for non-cash income and expenses, partially offset by $117.7 million of cash increase for favorable changes in working capital, primarily related to no performance-based incentive compensation benefit payments in the first quarter of fiscal 2025, and the timing of accounts payable. See "Results of Operations" in this MD&A for more information related to the increase in income from operations.

Investing Activities

Investing activities used $335.6 million of cash in the first quarter of fiscal 2025, compared with $304.8 million in the same period in the prior year. Expenditures in both periods primarily related to our investments to expand our french fry capacity and other facility modernization efforts in China, the Netherlands, the U.S., and Argentina. In connection with the Restructuring Plan, we decreased our estimate of capital expenditures in fiscal 2025 by $100 million to $750 million excluding acquisitions, which included pausing the next phase of our ERP build and implementation.

Financing Activities

During the first quarter of fiscal 2025, net proceeds from short-term borrowings were $203.6 million which were primarily used for general corporate purposes, including, but not limited to, funding capital expenditures and working capital requirements. We used $92.2 million of cash to repurchase 1,412,852 shares of our common stock at an average

price of $58.04 per share, and we withheld 178,941 shares from employees to cover income and payroll taxes on equity awards that vested during the period. In addition, we paid $51.7 million in cash dividends to common stockholders and repaid $10.2 million of debt and financing obligations.

During the first quarter of fiscal 2024, we used $113.5 million of cash to repurchase 992,365 shares of our common stock at an average price of $100.77 per share, and we withheld 132,067 shares from employees to cover income and payroll taxes on equity awards that vested during the period. In addition, we paid $40.8 million of cash dividends to our common stockholders and repaid $32.9 million of short-term borrowings and $13.7 million of other debt and financing obligations. These financing uses were partially offset by $15.1 million of borrowings under our credit facilities.

For more information about our debt, interest rates, maturity dates, and covenants, see Note 9, Debt and Financing Obligations, of the Condensed Notes to Consolidated Financial Statements in “Part I, Item 1. Financial Statements” of this report and Note 6, Debt and Financing Obligations of the Notes to Consolidated Financial Statements in “Part II, Item 8. Financial Statements and Supplementary Data” of the Form 10-K. At August 25, 2024, we were in compliance with the financial covenant ratios and other covenants contained in our debt agreements.

Obligations and Commitments

On September 27, 2024, we entered into a new $500 million term loan facility, the proceeds of which were used to repay the remaining $225 million balance of our Term A-1 loan facility and $275 million of outstanding borrowings under our global revolving credit facility. Except for these transactions, there have been no other material changes to the contractual obligations disclosed in “Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Form 10-K.

See Note 9, Debt and Financing Obligations, of the Condensed Notes to Consolidated Financial Statements in "Part I, Item 1. Financial Statements" of this report for more information.

Non-GAAP Financial Measures

To supplement the financial information included in this report, we have presented Adjusted EBITDA, Adjusted Gross Profit, and Adjusted SG&A, each of which is considered a non-GAAP financial measure. Management uses these non-GAAP financial measures to assist in analyzing what management views as our core operating performance for purposes of business decision making. Management believes that presenting these non-GAAP financial measures provide investors with useful supplemental information because they (i) provide meaningful supplemental information regarding financial performance by excluding impacts of foreign currency exchange rates and unrealized mark-to-market derivative gains and losses and other 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 our core operating performance across periods, and (iii) otherwise provide supplemental information that may be useful to investors in evaluating our financial results. In addition, we believe that the presentation of these non-GAAP financial measures, when considered together with their most directly comparable GAAP financial measure and the reconciliations to those GAAP financial measures, provides investors with additional tools to understand the factors and trends affecting our underlying business than could be obtained absent these disclosures.

The non-GAAP financial measures presented in this report should be viewed in addition to, and not as alternatives for, financial measures prepared in accordance with GAAP that are also presented in this report. These measures are not substitutes for their comparable GAAP financial measures, such as net income, gross profit, SG&A, or other measures prescribed by GAAP, and there are limitations to using non-GAAP financial measures. For example, the non-GAAP financial measures presented in this report 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 we do.

The following table reconciles net income to Adjusted EBITDA:

(in millions)	Thirteen Weeks Ended August 25, 2024 (a)	Thirteen Weeks Ended August 27, 2023
Net income	$ 127.4	$ 234.8
Interest expense, net	45.2	30.7
Income tax expense	50.8	69.9
Income from operations including equity method investment earnings	223.4	335.4
Depreciation and amortization (b)	91.4	70.8
Unrealized derivative gains	(8.9)	(27.3)
Foreign currency exchange losses	0.6	7.4
Blue chip swap transaction gains (c)	(16.6)	—
Items impacting comparability:		
Inventory step-up from acquisition	—	22.5
Integration and acquisition-related items, net	—	4.0
Adjusted EBITDA	$ 289.9	$ 412.8

(a) Net income included an approximately $39 million loss related to the voluntary product withdrawal that occurred in the first quarter of fiscal 2025.

(b) Depreciation and amortization included interest expense, income tax expense, and depreciation and amortization included in equity method investment earnings of $2.1 million and $2.2 million for the thirteen weeks ended August 25, 2024 and August 27, 2023, respectively.

(c) We enter into blue chip swap transactions to transfer U.S. dollars into and out of Argentina primarily related to funding our announced capacity expansion in Argentina. The blue chip swap rate can diverge significantly from Argentina's official exchange rate.

The following tables reconcile gross profit to Adjusted Gross Profit and SG&A to Adjusted SG&A.

	For the Thirteen Weeks Ended			
	August 25, 2024	August 27, 2023	August 25, 2024	August 27, 2023
(in millions)	Gross Profit		SG&A	
As reported	$ 356.0	$ 499.5	$ 143.9	$ 176.2
Unrealized derivative (gains) losses	(2.9)	(31.7)	6.0	(4.4)
Foreign currency exchange losses	—	—	(0.6)	(7.4)
Blue chip swap transaction gains	—	—	16.6	—
Item impacting comparability:				
Inventory step-up from acquisition	—	22.5	—	—
Integration and acquisition-related items, net	—	—	—	(4.0)
Total adjustments	(2.9)	(9.2)	22.0	(15.8)
Adjusted	$ 353.1	$ 490.3	$ 165.9	$ 160.4

Off-Balance Sheet Arrangements

There have been no material changes to the off-balance sheet arrangements disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the Form 10-K.

Critical Accounting Policies and Estimates

A discussion of our critical accounting policies and estimates can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Form 10-K. There were no material changes to these critical accounting policies and estimates during the first quarter of fiscal 2025.

New and Recently Adopted Accounting Pronouncements

For a list of our new and recently adopted accounting pronouncements, see Note 1, Nature of Operations and Summary of Significant Accounting Policies, of the Condensed Notes to Consolidated Financial Statements in "Part I, Item I. Financial Statements" of this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our operations are exposed to market risks from adverse changes in commodity prices affecting the cost of raw materials and energy, changes in foreign currency exchange rates, and interest rates. In the normal course of business, we may periodically enter into derivative contracts to mitigate these risks, but not for trading purposes. All of the following potential changes are based on sensitivity analyses performed on our financial positions as of August 25, 2024 and May 26, 2024. Actual results may differ materially.

Commodity Price Risk

The objective of our commodity exposure management is to minimize volatility in earnings due to large fluctuations in the price of commodities. We may use commodity swap or forward purchase contracts, in addition to sourcing from multiple providers, to manage risks associated with market fluctuations in oil and energy prices. Based on our open commodity contract hedge positions as of August 25, 2024, a hypothetical 10 percent decline in market prices applied to the fair value of the instruments would have resulted in a charge to "Cost of sales" of $8.2 million ($6.1 million after-tax). Based on our open commodity contract hedge positions as of May 26, 2024, a hypothetical 10 percent decline in market prices applied to the fair value of the instruments would have resulted in a charge to "Cost of sales" of $9.2 million ($6.9 million after-tax). We expect that any change in the fair value of these contracts, real or hypothetical, would be substantially offset by an inverse change in the value of the underlying hedged item.

Foreign Currency Exchange Rate Risk

We are subject to currency exchange rate risk through investments and businesses owned and operated in foreign countries. Our operations in foreign countries export to, and compete with, imports from other regions. As such, currency movements can have a number of direct and indirect impacts on our financial statements. Direct impacts include the translation of our international operations' local currency financial statements into U.S. dollars and the remeasurement impact associated with non-functional currency financial assets and liabilities. Indirect impacts include the change in competitiveness of exports out of the United States (and the impact on local currency pricing of products that are traded internationally). The currency that has the most impact is the Euro. From time to time, we may economically hedge currency risk with foreign currency contracts, such as forward contracts. Based on monetary assets and liabilities denominated in foreign currencies, we estimate that a hypothetical 10 percent adverse change in exchange rates versus the U.S. dollar would result in losses of $61.8 million ($47.0 million after-tax) and $63.3 million ($48.1 million after-tax) as of August 25, 2024 and May 26, 2024, respectively.

Interest Rate Risk

We issue fixed and floating rate debt in a proportion that management deems appropriate based on current and projected market conditions, and from time to time, we may enter into interest rate swaps to manage risk. At August 25, 2024, we had $2,495.0 million of fixed-rate and $1,548.7 million of variable-rate debt outstanding. At May 26, 2024, we had $2,495.0 million of fixed-rate and $1,341.7 million of variable-rate debt outstanding. We have interest rate risk associated with our variable-rate debt. A one percent increase in interest rates related to variable-rate debt would have resulted in an increase in interest expense and a corresponding decrease in income before taxes of $15.7 million annually ($12.0 million after-tax) and $13.6 million annually ($10.6 million after-tax) at August 25, 2024 and May 26, 2024, respectively.

For more information about our market risks, see Note 9, Debt and Financing Obligations, of the Condensed Notes to Consolidated Financial Statements in "Part I, Item 1. Financial Statements" of this report.

ITEM 4. CONTROLS AND PROCEDURES

Inherent Limitations on Effectiveness of Controls

Because of its inherent limitations, our internal control over financial reporting may not prevent or detect misstatements. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Due to these limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of the effectiveness of controls to future periods are subject to risks, including that controls become inadequate because of changes in conditions or that the degree of compliance with the policies and procedures may deteriorate.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of August 25, 2024. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated any change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended August 25, 2024, and determined that there were no changes in our internal control over financial reporting during the quarter ended August 25, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 13, Commitments, Contingencies, Guarantees and Legal Proceedings, of the Condensed Notes to Consolidated Financial Statements in "Part I, Item 1. Financial Statements" of this report for information regarding our legal proceedings.

ITEM 1A. RISK FACTORS

We are subject to various risks and uncertainties in the course of our business. The discussion of these risks and uncertainties may be found under "Part I, Item 1A. Risk Factors" in the Form 10-K. There have been no material changes to the risk factors discussed in the Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Total shares of Lamb Weston common stock purchased by the Company during the thirteen weeks ended August 25, 2024 were as follows:

Period	Total Number of Shares (or Units) Purchased (a)	Average Price Paid Per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs (b)	Approximate Dollar Value of Maximum Number of Shares that May Yet be Purchased Under Plans or Programs (in millions) (b)
May 27, 2024 through June 23, 2024	—	$ —	—	$ 390
June 24, 2024 through July 21, 2024	1,921	$ 84.70	—	$ 390
July 22, 2024 through August 25, 2024	1,589,872	$ 57.87	1,412,852	$ 308
Total	1,591,793			

(a) Represents repurchased shares of our common stock under our publicly announced share repurchase program, which were repurchased at an average price of $58.04 per share, and shares withheld from employees to cover income and payroll taxes on equity awards that vested during the period.

(b) On December 20, 2018, we announced that our Board of Directors (the "Board") had authorized a $250.0 million share repurchase program with no expiration date. On December 17, 2021, we announced that our Board had authorized the repurchase of an additional $250.0 million of our common stock under this program, bringing the total amount authorized under the program to $500.0 million of our common stock. On October 11, 2023, we announced that our Board had increased our share repurchase authorization under the program to an aggregate of $500.0 million of our common stock, including $123.9 million of previously authorized but unused capacity under the program. As of August 25, 2024, approximately $308 million remained authorized and available for repurchase under this program. Repurchases under our share repurchase program may be made at our discretion from time to time on the open market, subject to applicable laws, including pursuant to a repurchase plan administered in accordance with Rule 10b5-1 under the Exchange Act, or through privately negotiated transactions.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Restructuring Plan

We are reporting the following information for the purpose of providing the disclosure required under Form 8-K Item 2.05 "Costs Associated with Exit or Disposal Activities."

On October 1, 2024, our board of directors approved a restructuring plan (the "Restructuring Plan") that is designed to drive operational and cost efficiencies and improve cash flows, while positioning the Company to continue to make strategic investments to drive long-term value for our stakeholders. The Restructuring Plan is being implemented in response to current operating environment facing the Company and includes:

- The permanent closure of our manufacturing facility in Connell, Washington, effective October 1, 2024;
- The temporary curtailment of certain production lines and schedules across our manufacturing network in North America;
- A reduction in operating expenses, including headcount reductions approximating 4% of our global workforce and the elimination of certain unfilled job positions; and

- A $100 million reduction in fiscal 2025 capital expenditures to $750 million from our previous estimate of $850 million.

In connection with the Restructuring Plan, we expect to record in fiscal 2025 total pre-tax charges of $200 million to $250 million. We estimate that approximately 80% (or approximately $160 million to $200 million) of these charges will result in future cash expenditures and 20% (or approximately $40 million to $50 million) will be non-cash charges. These charges primarily relate to the costs associated with contracted raw potatoes that will not be used due to production line curtailments, accelerating depreciation of assets, the write-down of inventory and long-lived assets, employee severance and other one-time termination benefits, and other costs. We expect to record most of the pre-tax charges in the second quarter of fiscal 2025, with the remainder expected to be recorded during the second half of fiscal 2025.

For additional information regarding the Restructuring Plan, see “Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations” of this report.

Insider Trading Arrangements

Our directors and officers (as defined in Rule 16a-1 under the Exchange Act) may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5–1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the quarter ended August 25, 2024, no such plans or arrangements were adopted or terminated, including by modification.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description
10.1	Form of Lamb Weston Holdings, Inc. Restricted Stock Unit Agreement (FY2025 Awards)
10.2	Form of Lamb Weston Holdings, Inc. Performance Share Agreement (FY 2025 Awards)
31.1	Section 302 Certificate of Chief Executive Officer
31.2	Section 302 Certificate of Chief Financial Officer
32.1	Section 906 Certificate of Chief Executive Officer
32.2	Section 906 Certificate of Chief Financial Officer
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LAMB WESTON HOLDINGS, INC.

By: /s/ BERNADETTE M. MADARIETA

BERNADETTE M. MADARIETA
Chief Financial Officer
(Principal Financial Officer)

Dated this 2nd day of October, 2024.

Exhibit 10.1

Form of Lamb Weston Holdings, Inc.
Restricted Stock Unit Agreement (Stock-settled)

NOTICE OF GRANT
RESTRICTED STOCK UNITS (STOCK-SETTLED)
LAMB WESTON HOLDINGS, INC. 2016 STOCK PLAN
(AS AMENDED AND RESTATED AS OF JULY 20, 2017)

Lamb Weston Holdings, Inc., a Delaware corporation (the "***Company***"), has awarded to the Participant, as identified below, the number of Restricted Stock Units (the "***RSUs***", and each such unit, an "***RSU***") set forth below. The RSUs are subject to all of the terms and conditions as set forth in this Notice of Grant (the "***Notice***") as well as in the Company's 2016 Stock Plan (as amended and restated as of July 20, 2017) (the "***Plan***") and the Restricted Stock Unit Agreement (Stock-Settled) (the "***Agreement***"), both of which are attached hereto and incorporated in their entirety. Capitalized terms not explicitly defined in this Notice but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement. In the event of any conflict between the terms of the Award and the Plan, the terms of the Plan will control.

Participant:

Employee ID:

Number of RSUs:

Date of Grant: _____ (the "***Date of Grant***")

Vesting Dates: 33% of the RSUs shall vest on _____;
33% of the RSUs shall vest on _____; and
34% of the RSUs shall vest on _____ (each, a "***Vesting Date***").

Any fractional shares will be rounded down to the nearest whole share and will vest with the next vesting installment (if applicable) and subject to the terms and conditions set forth in the Agreement.

Dividend Equivalents: Dividend equivalents with respect to the RSUs will be accumulated for the benefit of the Participant if and when regular cash dividends are declared and paid on the Stock in accordance with **Section 7** of the Agreement, and will be paid in shares of Stock to the Participant upon any settlement of the RSUs.

By the Company's signature below and by the Participant's clicking the "Accept" button online, the Company and the Participant agree that the RSUs are governed by this Notice and by the provisions of the Plan and the Agreement, both of which are attached to and made a part of this document. The Participant acknowledges receipt of copies of the Plan and the Agreement, represents that the Participant has read and is familiar with their provisions, and hereby accepts the RSUs subject to all of their terms and conditions.

The Company has caused this Notice and the Agreement to be effective as of the Date of Grant.

LAMB WESTON HOLDINGS, INC.

By: _____
Date: _____

RESTRICTED STOCK UNIT AGREEMENT (STOCK-SETTLED)
LAMB WESTON HOLDINGS, INC. 2016 STOCK PLAN
(AS AMENDED AND RESTATED AS OF JULY 20, 2017)

Lamb Weston Holdings, Inc., a Delaware corporation (the "*Company*"), has awarded the Participant, as named in the Notice of Grant (the "*Notice*"), to which this Restricted Stock Unit Agreement (Stock-Settled) (this "*Agreement*") is attached, a Restricted Stock Unit Award (the "*RSUs*") that is subject to the Company's 2016 Stock Plan (as amended and restated as of July 20, 2017) (the "*Plan*"), the Notice, and this Agreement, for the number of RSUs indicated in the Notice. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control.

1. **Definitions**. Capitalized terms used herein without definition have the meanings set forth in the Plan. The following terms shall have the respective meanings set forth below:

(a) *"Change of Control"* shall mean the occurrence of any of the following events:

(i) Individuals who, as of the effective date of the Plan, constitute the Board (the "*Incumbent Board*") cease for any reason to constitute at least a majority of the Board; provided, however, that any person becoming a member of the Board subsequent to the effective date of the Plan whose election, or nomination for the election by the Company's stockholders, was approved by a vote of at least a majority of the Board members then comprising the Incumbent Board shall be, for purposes of this clause (i), considered as though such person were a member of the Incumbent Board as of the effective date of the Plan;

(ii) Consummation of a reorganization, merger or consolidation, in each case, with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the Voting Power of the reorganized, merged or consolidated entity;

(iii) Any person becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person, any securities acquired directly from the Company or its affiliates) representing 30% or more of the Voting Power of the Company's then outstanding securities;

(iv) A liquidation or dissolution of the Company; or

(v) The sale of all or substantially all of the assets of the Company.

(b) *"Continuous Employment*" shall mean the absence of any interruption or termination of employment with the Company and its Subsidiaries and the performance of substantial services. Continuous Employment shall not be considered interrupted or terminated in the case of sick leave, short-term disability (as defined in the Company's sole discretion), military leave or any other leave of absence approved by the Company unless and until there is a Separation from Service (as defined in **Section 1(f)** below).

(c) "*Divestiture*" shall mean a permanent disposition to a person other than the Company of a plant or other facility or property at which the Participant performs a majority of the Participant's services, whether such disposition is effected by means of a sale of assets, a sale of Subsidiary stock or otherwise.

(d) "*Early Retirement*" shall mean a Separation from Service with the Company and its Subsidiaries when the Participant (i) is at least age 55, and (ii) has at least ten years of credited service with the Company and its Subsidiaries.

(e) "*Normal Retirement*" shall mean a Separation from Service with the Company and its Subsidiaries on or after attaining age 65.

(f) "*Separation from Service,*" *"termination of employment" and similar terms* shall mean the date that the Participant incurs a "separation from service" within the meaning of Section 409A of the Code. As used in connection with the definition of "Separation from Service," the term "Company" includes Lamb Weston Holdings, Inc. and any other entity that with Lamb Weston Holdings, Inc. constitutes a controlled group of corporations (as defined in Section 414(b) of the Code), or a group of trades or businesses (whether or not incorporated) under common control (as defined in Section 414(c) of the Code), substituting 25% for the 80% ownership level for purposes of both Section 414(b) and Section 414(c) of the Code.

(g) "*Specified Employee*" is as defined under Section 409A of the Code and Treasury Regulation Section 1.409A-1(i).

(h) "*Successors*" shall mean the beneficiaries, executors, administrators, heirs, successors and assigns of a person.

2. **Vesting of RSUs**.

(a) **Normal Vesting**. Subject to the Plan and this Agreement, if the Participant has been in Continuous Employment through each of the Vesting Dates as set forth in the Notice, then the RSUs subject to each such Vesting Date will become nonforfeitable ("*Vest*" or similar terms).

(b) **Termination of Employment**. If, prior to the last Vesting Date set forth in the Notice, the Participant's employment with the Company and its Subsidiaries shall terminate:

(i) by reason of death or involuntary termination due to disability, then all unvested RSUs evidenced by this Agreement shall, to the extent such RSUs have not previously been forfeited, become 100% Vested;

(ii) by reason of Normal Retirement occurring on or after the date that is 12 months after the Date of Grant, then all unvested RSUs evidenced by this Agreement shall, to the extent such RSUs have not previously been forfeited, become 100% Vested;

(iii) by reason of Early Retirement or involuntary termination due to position elimination, reduction in force (each as defined in the Company's sole discretion), or Divestiture, in each case, on or after the date that is 12 months after the Date of Grant, the Participant will Vest in a pro rata portion of the RSUs determined by (A) multiplying the number of RSUs evidenced by this Agreement by a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company or a Subsidiary during the period beginning on the Date of Grant and ending on the Separation from Service and the denominator of which is the total number of calendar days beginning on the Date of Grant and ending on the last Vesting Date, rounded to the nearest whole number of RSUs and (B) subtracting any RSUs that have previously Vested or been forfeited from the number of RSUs determined in the immediately preceding clause (A); and

(iv) for Cause prior to any Vesting Date, then all RSUs, whether Vested or unvested prior to such Vesting Date, shall be immediately forfeited without further consideration to the Participant.

(c) **Accelerated Vesting in Connection with a Change of Control**.

(i) If a Change of Control occurs prior to the last Vesting Date, and the Participant has been in Continuous Employment between the Date of Grant and the date of such Change of Control, then all unvested RSUs evidenced by this Agreement shall become 100% Vested, except (A) to the extent such RSUs have previously been forfeited, or (B) to the extent that a Replacement Award is provided to the Participant to replace, continue or adjust the outstanding RSUs (the "*Replaced Award*"). If the Participant's employment with the Company or a Subsidiary (or any of its or their successors after the Change of Control) (as applicable, the "*Successor Company*") is terminated prior to the last Vesting Date (x) by the Participant for Good Reason or by the Successor Company other than for Cause, in each case within a period of two years after the Change of Control or (y) due to Early Retirement or Normal Retirement at any time following a Change of Control that qualifies as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, then, in each case, to the extent that the Replacement Award has not previously been Vested or forfeited, the Replacement Award will become 100% Vested (and become entitled to settlement as specified in **Section 3(b)(i)**).

(ii) For purposes of this Agreement, a "*Replacement Award*" means an award (A) of the same type (*i.e.*, time-based restricted stock units) as the Replaced Award, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to publicly traded equity securities of the Successor Company in the Change of Control (or another entity that is affiliated with the Successor Company following the Change of Control), (D) the tax consequences of which for such Participant under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the

Participant than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent change of control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or ceasing to be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding two sentences are satisfied. The determination of whether the conditions of this **Section 2(c)(ii)** are satisfied will be made in good faith by the Committee, as constituted immediately before the Change of Control, in its sole discretion.

(iii) For purposes of this Agreement, "*Cause*" means: (A) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Successor Company (other than any such failure resulting from termination by the Participant for Good Reason) after a demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Successor Company believes that the Participant has not substantially performed the Participant's duties, and the Participant has failed to resume substantial performance of the Participant's duties on a continuous basis within five days of receiving such demand; (B) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Successor Company, monetarily or otherwise; or (C) the Participant's conviction of, or plea of nolo contendere to, (I) a felony or (II) a misdemeanor which impairs the Participant's ability substantially to perform the Participant's duties with the Successor Company. For the purposes of this definition, no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Successor Company.

(iv) For purposes of this Agreement, "*Good Reason*" means: (A) any material failure of the Successor Company to comply with and satisfy any of the terms of any employment or change in control (or similar) agreement between the Successor Company and the Participant pursuant to which the Participant provides services to the Successor Company; (B) any significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control (and, for the avoidance of doubt, involuntary removal of the Participant from an officer position that the Participant holds immediately prior to the Change of Control will not, by itself, constitute a significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control); (C) any material involuntary reduction in the aggregate target cash remuneration opportunity of the Participant as in effect immediately prior to the Change of Control; or (D) requiring the Participant to become based at any office or location more than 50 miles from the office or location at which the Participant was based immediately prior to such Change of Control, except for travel reasonably required in the performance of the Participant's responsibilities; provided, however, that no termination shall be deemed to be for Good Reason unless (x) the Participant provides the Successor Company with written notice setting forth the specific facts or circumstances constituting Good Reason within ninety days after the initial existence of the occurrence of such facts or circumstances, (y) the Successor Company fails to cure such facts or circumstances within thirty days of its receipt of such written notice, and (z) the Participant actually terminates employment within thirty (30) days following the end of the Successor Company's thirty-day cure period, if such event or circumstance has not been cured.

(v) If a Replacement Award is provided, notwithstanding anything in this Agreement to the contrary, any outstanding RSUs which at the time of the Change of Control are not subject to a "substantial risk of forfeiture" (within the meaning of Section 409A of the Code) will be deemed to be Vested at the time of such Change of Control (and such Vested RSUs shall be settled in accordance with **Section 3(b)(ii)** below).

(d) **Forfeiture of RSUs**. Subject to **Section 2(b)(iv)**, any RSUs that have not Vested pursuant to **Section 2(a)**, **Section 2(b)**, or **Section 2(c)** as of any Vesting Date will be forfeited automatically and

without further notice on such date (or earlier if, and on such date that, the Participant ceases to be in Continuous Employment prior to such Vesting Date for any reason other than as described in **Section 2(b)** or **Section 2(c)**).

3. **Settlement of RSUs**.

(a) **Normal**. Subject to **Section 3(b)**, the Company will issue to the Participant one share of Stock on each Vesting Date for each RSU that is a Vested RSU on such Vesting Date to the extent the RSU has not previously been Vested, forfeited or settled.

(b) **Other Settlement Events**. Notwithstanding **Section 3(a)**, to the extent the RSUs are Vested RSUs on the dates set forth below and to the extent the Vested RSUs have not previously been Vested, forfeited or settled, the Company will settle such Vested RSUs as follows:

(i) **Termination of Employment**. If there are such Vested RSUs upon the Participant's termination of employment by reason of one or more of the termination events set forth in **Section 2(b)(i), Section 2(b)(ii), Section 2(b)(iii)** or **Section 2(c)(i)** hereof, then one share of Stock will be issued for each such Vested RSU within thirty days of the Participant's termination of employment.

(ii) **Change of Control**. If there are such Vested RSUs upon a Change of Control, one share of Stock will be issued for each such Vested RSU as of the date of the Change of Control; provided, however, that if such Change of Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, the Participant is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to **Section 3** as though such Change of Control had not occurred.

(c) **Payment of Taxes Upon Settlement**. As a condition of the issuance of shares of Stock upon settlement of RSUs hereunder, the Participant agrees to remit to the Company at the time of settlement any taxes or other amounts required to be withheld by the Company or any Subsidiary, as applicable, under Federal, State or local law as a result of the settlement of the RSUs. As a condition of the issuance of shares of Stock upon settlement of RSUs hereunder, the Participant agrees that the Company will deduct from the total shares to be issued as a result of the Vesting of the RSUs a sufficient number of shares to satisfy the required statutory withholding amount, which may exceed the minimum statutory tax withholding amount permissible only if it would not cause adverse accounting or tax consequences for the Company or a Subsidiary.

(d) **Specified Employee**. Notwithstanding anything (including any provision of the Agreement or the Plan) to the contrary, if a Participant is a Specified Employee and if the RSUs are subject to Section 409A of the Code, payment to the Participant on account of a Separation from Service shall, to the extent required to comply with Treasury Regulation Section 1.409A-3(i)(2), be made to the Participant on the earlier of (i) the Participant's death or (ii) the first business day (or within 30 days after such first business day) that is more than six months after the date of Separation from Service. Notwithstanding anything contained herein to the contrary, the Participant shall not be considered to have terminated employment with the Company or any Subsidiary for purposes of any payments under this Agreement which are subject to Section 409A of the Code until the Participant has incurred a Separation from Service. In the Company's sole and absolute discretion, interest may be paid due to such delay. Further, any interest will be calculated in the manner determined by the Company in its sole and absolute discretion in a manner that qualifies any interest as reasonable earnings under Section 409A of the Code. Dividend equivalents will not be paid with respect to any dividends that would have been paid during the delay if the Stock had been issued. To the extent required for purposes of Section 409A of the Code, each installment that vests under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code.

4. **Non-Transferability of RSUs**. The RSUs may not be assigned, transferred, pledged or hypothecated in any manner (otherwise than by will or the laws of descent or distribution) nor may the Participant enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the RSUs by using puts, calls or similar financial techniques. The RSUs subject to this Agreement may be settled during the lifetime of the Participant only with the Participant or the Participant's guardian or legal representative. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of the RSUs or any related rights to the RSUs that is contrary to the provisions of this Agreement or the Plan, or

upon the levy of any attachment or similar process upon the RSUs or such rights, the RSUs and such rights shall immediately become null and void. The terms of this Agreement, shall be binding upon the Successors of the Participant.

5. **Stock Subject to the RSUs; Compliance with Law**. The Company will not be required to issue or deliver any shares of Stock or any certificate or certificates for shares of Stock with respect to the Participant's RSUs until such shares have been listed (or authorized for listing upon official notice of issuance) upon each stock exchange on which outstanding shares of the same class are then listed and until the Company has taken such steps as may, in the opinion of counsel for the Company, be required by law and applicable regulations, including the rules and regulations of the Securities and Exchange Commission, and state securities laws and regulations, in connection with the issuance of such shares, and the listing of such shares on each such exchange.

6. **Rights as Stockholder**. The Participant or his/her Successors shall have no rights as stockholder with respect to any RSUs or underlying shares of Stock covered by this Agreement until the Participant or his/her Successors shall have become the beneficial owner of such shares, and, except as provided in **Section 7** and **Section 8**, no adjustment shall be made for dividends or distributions or other rights in respect of such shares for which the record date is prior to the date on which the Participant or his/her Successors shall have become the beneficial owner thereof.

7. **Dividend Equivalents**. From and after the Date of Grant and until the earlier of (a) the time when the RSUs become Vested and are settled in accordance with **Section 2** and **Section 3** or (b) the time when the Participant's right to receive shares of Stock in settlement of the RSUs is forfeited in accordance with **Section 2**, on the date that the Company pays a cash dividend (if any) to holders of Stock generally, the Participant shall be entitled to a number of additional RSUs determined by dividing (i) the product of (x) the dollar amount of the cash dividend paid per share of Stock on such date and (y) the total number of RSUs (including dividend equivalents paid thereon) previously credited to the Participant as of such date, by (ii) the Fair Market Value of the Stock on such date. Such dividend equivalents (if any) shall be subject to the same terms and conditions and shall be paid, in the aggregate rounded down to the nearest whole number, or forfeited in the same manner and at the same time as the RSUs to which the dividend equivalents were credited.

8. **Adjustments Upon Changes in Capitalization; Change of Control**. In the event of any change in corporate capitalization, corporate transaction, sale or other disposition of assets or similar corporate transaction or event involving the Company as described in Section 5.5 of the Plan, the Committee shall make equitable adjustment as it determines necessary and appropriate in the number and type of shares subject to this Agreement; provided, however, that no fractional share shall be issued upon subsequent settlement of the RSUs. No adjustment shall be made if such adjustment is prohibited by Section 5.5 of the Plan (relating to Section 409A of the Code).

9. **Notices**. Each notice relating to this Agreement shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to its principal office in Eagle, Idaho, Attention: Compensation. Each notice to the Participant or any other person or persons entitled to shares issuable upon settlement of the RSUs shall be addressed to the Participant's address and may be in written or electronic form. Anyone to whom a notice may be given under this Agreement may designate a new address by giving notice to the effect.

10. **Benefits of Agreement**. This Agreement shall inure to the benefit of and be binding upon each successor of the Company. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be binding upon the Participant's Successors. This Agreement shall be the sole and exclusive source of any and all rights which the Participant or his/her Successors may have in respect to the Plan or this Agreement.

11. **No Right to Continued Employment**. Nothing in this Agreement shall interfere with or affect the rights of the Company or the Participant under any employment agreement or confer upon the Participant any right to continued employment with the Company or a Subsidiary.

12. **Resolution of Disputes**. Any dispute or disagreement which should arise under or as a result of or in any way related to the interpretation, construction or application of this Agreement will be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive for all purposes. This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the state of Delaware.

13. **Section 409A of the Code**. To the extent applicable, this Agreement is intended to comply with Section 409A of the Code and any regulations or notices provided thereunder. This Agreement and the Plan shall be interpreted in a manner consistent with this intent. The Company reserves the unilateral right to amend this Agreement on written notice to the Participant in order to comply with Section 409A of the Code. The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. None of the Company or any Subsidiary, or any of its or their contractors, agents and employees, nor the Board or any member of the Board, shall be liable for any consequences of any failure to follow the requirements of Section 409A of the Code or any guidance or regulations thereunder.

14. **Clawback Policy and Stock Ownership Guidelines**. Shares of Stock issued upon settlement of the RSUs shall be subject to any stock ownership guidelines of the Company applicable to the Participant. In addition to the clawback described in **Section 18(c)**, the Participant hereby acknowledges and agrees that the RSUs and this Agreement (and any settlement of the RSUs) are subject to the terms and conditions of the Company's clawback policies as may be in effect from time to time (the "*Compensation Recovery Policy*"), and that relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof. Further, by receiving the RSUs, the Participant (a) consents to be bound by the terms of the Compensation Recovery Policy, as applicable, (b) agrees and acknowledges that the Participant is obligated to and will cooperate with, and will provide any and all assistance necessary to, the Company in any effort to recover or recoup any compensation or other amounts subject to clawback or recovery pursuant to the Compensation Recovery Policy and/or applicable laws, rules, regulations, stock exchange listing standards or other Company policy, and (c) agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy. Such cooperation and assistance shall include (but is not limited to) executing, completing and submitting any documentation necessary, or consenting to Company action, to facilitate the recovery or recoupment by the Company from the Participant of any such compensation or other amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

15. **Amendment**. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto.

16. **Severability**. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

17. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to the RSUs and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. **Restrictive Covenants**.

(a) **Confidentiality**. It is a condition to the Participant's receipt of the RSUs that the Participant execute and agree to the terms of the Company or a Subsidiary's current and applicable Confidentiality Agreement (the "*Confidentiality Agreement*"). By electronically accepting this Agreement, the Participant acknowledges that the Participant has either already entered into such Confidentiality Agreement with the Company or a Subsidiary as of the date of acceptance or will enter into such agreement within 30 days of the Participant's receipt of this grant of RSUs. If such execution is required and the Participant does not sign and return the Confidentiality Agreement as prompted by the Workday HR system within 30 days of the Participant's receipt of this grant of RSUs, this grant of RSUs and any rights to the RSUs will terminate and become null and void. The Participant further acknowledges that as consideration for the Participant's agreement to the terms of the Confidentiality Agreement, the Company is providing the Participant with the opportunity to participate in this grant of RSUs under the Plan and receive the RSUs evidenced by this Agreement. The Participant understands that this acknowledgment shall be deemed a part of the Confidentiality Agreement and is to be interpreted in a manner consistent with its terms.

(b) **Non-Competition and Non-Solicitation**. By electronically accepting this Agreement, the Participant acknowledges that the Participant has received or will receive specialized training, trade secrets and confidential information from the Company and, in consideration thereof, agrees to the non-competition and non-solicitation provisions set forth in Exhibit A to this Agreement (the "*Non-Competition and Non-Solicitation Obligations*"). The Participant further acknowledges that as consideration for the Participant's agreement to the terms of the Non-Competition and Non-Solicitation Obligations, the Company is providing the Participant with the opportunity to participate in this grant of RSUs under the Plan and receive the RSUs evidenced by this Agreement. Notwithstanding the foregoing, if the Participant is a resident of the state of California, the Participant will not be bound by the Non-Competition and Non-Solicitation Obligations.

(c) **Violation of Restrictive Covenants**. Notwithstanding anything herein to the contrary, if the Participant breaches the Confidentiality Agreement or, if applicable, any of the Non-Competition and Non-Solicitation Obligations, (i) the Participant shall forfeit all RSUs and related dividend equivalents evidenced by this Agreement, effective on the date on which the Participant first breached such agreement or obligation(s) and (ii) if such breach occurs within 1 year following (A) the last Vesting Date or (B) to the extent **Section 3(b)** applies, the applicable settlement date, all shares of Stock issued or transferred to the Participant pursuant to this Agreement shall be returned by the Participant to the Company within 30 days after the Company has provided notice to the Participant of such breach and, if such shares of Stock have been sold by the Participant, an amount equal to the proceeds from such sale (determined without regard to any taxes paid) shall become due and payable by the Participant to the Company within 30 days after the Company has provided notice to the Participant of such breach. Notwithstanding the foregoing, the Committee, in its sole discretion, may waive the Participant obligations described in clause (i) and (ii) at any time if deemed to be in the best interests of the Company. The Participant acknowledges and agrees that it would be inequitable for the Participant to benefit from the RSUs should the Participant breach the Confidentiality Agreement or, if applicable, any of the Non-Competition and Non-Solicitation Obligations.

(d) **Remedies; Government Investigations; DTSA**. The Participant acknowledges and agrees that the rights and remedies set forth in this **Section 18** are in addition to and are not intended to limit any other rights or remedies the Company may have available to it, both during and at any time after the termination of the Participant's employment with the Company, including, without limitation, any rights or remedies the Company may have under the Confidentiality Agreement or other similar agreements. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and, for purpose of clarity, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Act. Furthermore, the U.S. Defend Trade Secrets Act of 2016 ("*DTSA*") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

19. **Governing Law**. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to that state's conflict of laws rules. The Participant agrees that the state and federal courts located in the State of Delaware, without regard to or application or conflict of laws principles, will have jurisdiction in any action, suit or proceeding against the Participant on or arising out of this Agreement, and the Participant hereby: (a) submits to the personal jurisdiction of such courts; (b) consents to service of process in connection with any action, suit or proceeding against the Participant; and (c) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue or service of process. The Participant agrees that this **Section 19** is necessary so that the Company has uniformity with respect to interpretation of this Agreement for all participants, no matter where they may reside.

20. **Acknowledgements**. The Participant acknowledges that Exhibit A to this Agreement includes

restrictive covenants that could affect the Participant's ability to seek employment after the Participant's termination of employment with the Company. The Participant agrees that the Participant has had at least fourteen (14) days to review this Agreement before being required to execute it (through online acceptance). The Participant further acknowledges and understands that the Participant has the right to seek advice from counsel of Participant's choosing before accepting this Agreement.

Exhibit A

Non-Competition and Non-Solicitation Provisions

1. **Definitions**. Unless otherwise defined, capitalized terms used in this Exhibit A shall have the meanings given to them in the Agreement or the Plan, as applicable. As used in this Exhibit A:

   (a) "*Company"* shall include all Subsidiaries of the Company.

   (b) "*Competing Organization"* is defined as any organization that researches, develops, manufactures, markets, distributes and/or sells one or more Competing Products/Services.

   (c) "*Competing Products/Services*" means any products, services or activities (including, without limitation, products, services or activities in the planning or development stage during the Non-Compete Period) that compete, directly or indirectly, in whole or in part, with one or more of the material products, services or activities (including, without limitation, products, services or activities in the planning or development stage during the Non-Compete Period) produced, provided, or engaged in by the Company or its affiliates at the time of the Participant's termination of employment with the Company and with which the Participant worked or about which the Participant obtained any trade secret or other Confidential and Proprietary Information at any time during the five (5) years immediately preceding the Participant's termination of employment with the Company. "Material products, services or activities" means the development, manufacture or production of packaged potato, sweet potato, appetizer and vegetable products for the retail, foodservice or institutional channels. If the products manufactured, sold or marketed by the Company are expanded at any time during the Participant's employment, such additional products will be deemed to be "material products, services or activities" for all purposes under this Agreement.

   (d) "*Confidential and Proprietary Information"* is defined as information and data of any kind, in any form, not generally available to the public, concerning any matters affecting or relating to the Company, including but not limited to: names, addresses, and any other characteristics identifying information or aspects of existing or potential Company customers, employees, vendors or suppliers; the business or operations of the Company and/or the financials, products, drawings, plans, processes; or other data of the Company not generally known or available outside of the Company. This definition also includes derivations of Confidential and Proprietary Information, including any information derived, summarized or extracted from any of the foregoing whether observed in writing, electronically, mechanically, and/or orally during the Participant's employment with the Company.

   (e) "*Employee*" (including its plural) means any person employed by the Company.

   (f) "*Non-Compete Period*" means the period from the date of the Agreement through the twelve-month period following the Participant's termination of employment with the Company for any reason.

   (g) "*Prohibited Capacity"* is defined as (i) any same or similar capacity to that the Participant held at any time during the last three years of employment with the Company prior to the date of the Participant's termination of employment from the Company; (ii) any executive or managerial capacity; (iii) any marketing or sales capacity; or (iv) any capacity in which the Participant's knowledge of Confidential and Proprietary Information would render the Participant's assistance to a Competing Organization a competitive advantage.

   (h) "*Restricted Geographic Area*" is defined as all countries, territories, parishes, municipalities and states in which the Company is doing business or is selling its products at the time of the Participant's termination of employment with the Company, including, but not limited to, every parish and municipality in the state of Louisiana.[1] The Participant acknowledges that

[1] These Louisiana parishes currently include Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne,

this geographic scope is reasonable given the Participant's position with the Company, the international scope of the Company's business, and the fact that the Participant could compete with the Company from anywhere the Company does business.

(i) "*Trade Secret*" means information possessed by or developed for the Company, including, without limitation, any compilation of data, program, device, method, system, technique or process, where: (i) the information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, (ii) the information is the subject of efforts to maintain its secrecy that are reasonable under the circumstances, or (iii) information that constitutes a "trade secret" under the Idaho Trade Secrets Act, IDAHO STAT. § 48-801(5) and/or under the DTSA.

2. **Non-Competition**. During the Non-Compete Period, the Participant agrees that he or she will not, within the Restricted Geographic Area, be employed by, work for, consult with, provide services to, or lend assistance to any Competing Organization in a Prohibited Capacity.

3. **Non-Solicitation**. The Participant recognizes and agrees that the Company has a legitimate business interest in restricting potential competitors from hiring Employees who possess or otherwise may have or had access to the Company's or any of its affiliates' Confidential and Proprietary Information or Trade Secrets. Therefore, the Participant agrees that during the Participant's employment with the Company and through the twelve-month period following the termination of the Participant's employment with the Company, the Participant shall not directly or indirectly through any other person or entity recruit, induce, or attempt to induce any Employee to terminate his or her employment with the Company or otherwise interfere in any way with the employment relationship between the Company and its Employees. This restriction includes, but is not limited to: (a) identifying Employees as potential candidates for employment by name, background or qualifications; (b) recruiting or soliciting Employees; and/or (c) participating in any pre-employment interviews with Employees.

4. **California Residents**. Notwithstanding anything in the Agreement or in this Exhibit A, if the Participant is a resident of the state of California, the non-competition and non-solicitation obligations described in this Exhibit A shall not apply.

Concordia, De Soto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, La Salle, Lafayette, Lafourche, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John The Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana and Winn.

Form of Lamb Weston Holdings, Inc.
Performance Share Agreement

NOTICE OF GRANT
PERFORMANCE SHARES
LAMB WESTON HOLDINGS, INC. 2016 STOCK PLAN
(AS AMENDED AND RESTATED AS OF JULY 20, 2017)

Lamb Weston Holdings, Inc., a Delaware corporation (the "***Company***"), has awarded to the Participant, as identified below, the number of Performance Shares (the "***Performance Shares***") set forth below. The Performance Shares are subject to all of the terms and conditions as set forth in this Notice of Grant (the "***Notice***") as well as in the Company's 2016 Stock Plan (as amended and restated as of July 20, 2017) (the "***Plan***") and the Performance Share Agreement (the "***Agreement***"), both of which are attached hereto and incorporated in their entirety. Each Performance Share represents the right to receive one share of Stock on the Payment Date (as defined in the Agreement), subject to achievement of the Performance Targets (as defined in the Agreement) and the other terms and conditions of this award. The number of Performance Shares that may be earned, if any, may range from [X]% of the Target Number of Performance Shares, if the minimum Performance Targets and other conditions are met, to 200% of the Target Number of Performance Shares (the "***Maximum Number of Performance Shares***"), if the maximum Performance Targets and other conditions are met. Capitalized terms not explicitly defined in this Notice but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement. In the event of any conflict between the terms of the Award and the Plan, the terms of the Plan will control.

Participant:	
Employee ID:	
Target Number of Performance Shares	
Maximum Number of Performance Shares:	
Date of Grant:	
Vesting Date:	[Last day of three-year performance period], subject to the terms and conditions set forth in **Section 2** of the Agreement and Exhibit A to the Agreement.
Dividend Equivalents:	Yes, dividend equivalents will be accumulated on earned Performance Shares, but no amounts are paid, until the Payment Date of the Performance Shares, in accordance with **Section 7** of the Agreement.

By the Company's signature below and by the Participant's clicking the "Accept" button online, the Company and the Participant agree that the Performance Shares are governed by this Notice and by the provisions of the Plan and the Agreement, both of which are attached to and made a part of this document. The Participant acknowledges receipt of copies of the Plan and the Agreement, represents that the Participant has read and is familiar with their provisions, and hereby accepts the Performance Shares subject to all of their terms and conditions.

The Company has caused this Notice and the Agreement to be effective as of the Date of Grant.

LAMB WESTON HOLDINGS, INC.

By: _____

Date: _____

LAMB WESTON HOLDINGS, INC.	**PARTICIPANT**
By: Date:	Date:

PERFORMANCE SHARE AGREEMENT
LAMB WESTON HOLDINGS, INC. 2016 STOCK PLAN
(AS AMENDED AND RESTATED AS OF JULY 20, 2017)

Lamb Weston Holdings, Inc., a Delaware corporation (the "*Company*"), has awarded the Participant, as named in the Notice of Grant (the "*Notice*"), to which this Performance Share Agreement (this "*Agreement*") is attached, a Performance Share Award (the "*Performance Shares*") that is subject to the Company's 2016 Stock Plan (as amended and restated as of July 20, 2017) (the "*Plan*"), the Notice, and this Agreement, for the number of Performance Shares indicated in the Notice. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control.

1. **Definitions**. Capitalized terms used herein without definition have the meanings set forth in the Plan. The following terms shall have the respective meanings set forth below:

(a) *"Change of Control"* shall mean the occurrence of any of the following events:

(i) Individuals who, as of the effective date of the Plan, constitute the Board (the "*Incumbent Board*") cease for any reason to constitute at least a majority of the Board; provided, however, that any person becoming a member of the Board subsequent to the effective date of the Plan whose election, or nomination for the election by the Company's stockholders, was approved by a vote of at least a majority of the Board members then comprising the Incumbent Board shall be, for purposes of this clause (i), considered as though such person were a member of the Incumbent Board as of the effective date of the Plan;

(ii) Consummation of a reorganization, merger or consolidation, in each case, with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the Voting Power of the reorganized, merged or consolidated entity;

(iii) Any person becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person, any securities acquired directly from the Company or its affiliates) representing 30% or more of the Voting Power of the Company's then outstanding securities;

(iv) A liquidation or dissolution of the Company; or

(v) The sale of all or substantially all of the assets of the Company.

(b) *"Continuous Employment"* shall mean the absence of any interruption or termination of employment with the Company and its Subsidiaries and the performance of substantial services. Continuous Employment shall not be considered interrupted or terminated in the case of sick leave, short-term disability (as defined in the Company's sole discretion), military leave or any other leave of absence approved by the Company unless and until there is a Separation from Service (as defined in **Section 1(i)** below).

(c) *"Disability"* shall mean a situation where the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

(d) "*Divestiture*" shall mean a permanent disposition to a person other than the Company of a plant or other facility or property at which the Participant performs a majority of the Participant's services, whether such disposition is effected by means of a sale of assets, a sale of Subsidiary stock or otherwise.

(e) "*Early Retirement*" shall mean a Separation from Service with the Company and its Subsidiaries when the Participant (i) is at least age 55, and (ii) has at least ten years of credited service with the Company and its Subsidiaries.

(f) "*Normal Retirement*" shall mean a Separation from Service with the Company and its Subsidiaries on or after attaining age 65.

(g) "*Performance Period*" shall mean the three-year period commencing on _____ and ending on _____[, which is comprised of the following three annual sub-periods (or "Sub-Periods"):

_____ through _____, _____ through_____, and _____ through _____].

(h) "*Performance Targets*" shall mean the applicable performance goals set forth on Exhibit A.

(i) "*Separation from Service,*" *"termination of employment" and similar terms* shall mean the date that the Participant incurs a "separation from service" within the meaning of Section 409A of the Code. As used in connection with the definition of "Separation from Service," the term "Company" includes Lamb Weston Holdings, Inc. and any other entity that, with Lamb Weston Holdings, Inc., constitutes a controlled group of corporations (as defined in Section 414(b) of the Code), or a group of trades or businesses (whether or not incorporated) under common control (as defined in Section 414(c) of the Code), substituting 25% for the 80% ownership level for purposes of both Section 414(b) and Section 414(c) of the Code.

(j) "*Specified Employee*" is as defined under Section 409A of the Code and Treasury Regulation Section 1.409A-1(i).

(k) "*Successors*" shall mean the beneficiaries, executors, administrators, heirs, successors and assigns of a person.

2. **Vesting of Performance Shares**.

(a) **Normal Vesting**. Subject to the terms and conditions of the Notice, the Plan, this Agreement and Exhibit A to this Agreement, the Performance Shares covered by this Agreement shall become nonforfeitable ("*Vest*" or similar terms) to the extent that:

(i) Except as provided in **Section 2(b)** or **Section 2(c)** below, the Participant remains Continuously Employed by the Company or a Subsidiary through the Vesting Date; and

(ii) The applicable Performance Targets set forth on Exhibit A for the Performance Period are achieved, which level of achievement must be certified by the Committee in writing within 90 days after the end of the Performance Period (the "*Committee Determination Date*"). [For the avoidance of doubt, references in this Agreement to determinations and/or payments to be made after or following "the end of the Performance Period" shall be applied only to the Performance Period collectively comprised of all three Sub-Periods (and not to any Sub-Period individually).]

Any Performance Shares that do not satisfy both **Section 2(a)(i)** and **Section 2(a)(ii)** will be forfeited.

(b) **Other Vesting Events**. If, prior to the Vesting Date:

(i) the Participant's employment with the Company and its Subsidiaries shall terminate by reason of Normal Retirement occurring on or after the date that is 12 months after the Date of Grant, the Performance Shares shall remain subject to performance through the end of the Performance Period and shall become Vested (based upon actual achievement of the applicable Performance Targets set forth in Exhibit A) in accordance with the terms and conditions of this **Section 2** as if the Participant had remained Continuously Employed from the Date of Grant until the Vesting Date (or, if earlier, the occurrence of a Change of Control to the extent a Replacement Award is not provided).

(ii) the Participant's employment with the Company and its Subsidiaries shall terminate by reason of Early Retirement or involuntary termination due to position elimination, reduction in force (each as defined in the Company's sole discretion), or Divestiture, in each case, occurring on or after the date that is 12 months after the Date of Grant, the Performance Shares shall remain subject to performance through the end of the Performance Period and shall become Vested (based upon actual achievement of the applicable Performance Targets set forth in Exhibit A) in accordance with the terms and conditions of this **Section 2** on a pro-rata basis in an amount equal to the product of (A) the number of Performance Shares in which the Participant would have Vested in accordance with the terms and conditions of this **Section 2** if the Participant had remained Continuously Employed from the Date of Grant until the Vesting Date (or, if earlier, the occurrence of a Change of Control to the extent a Replacement Award is not provided), multiplied by (B) a fraction, the numerator of which is the total number of calendar days during which the Participant was employed by the Company or a Subsidiary during the period beginning on _____ and ending on the Separation from Service and the denominator of which is the total number of calendar days beginning on _____ and ending on _____,

rounded to the nearest whole number of Performance Shares.

(iii) the Participant's employment with the Company and its Subsidiaries shall terminate by reason of the Participant's death or the Participant has a Disability, the Participant shall Vest in a number of Performance Shares equal to the Target Number of Performance Shares subject to this Agreement; provided, however, that if there is a Replacement Award for which it has been determined pursuant to **Section 2(c)(i)** that the Participant shall Vest in a number of Performance Shares based on actual performance through the most recent date prior to the Change of Control for achievement of Performance Targets can reasonably be determined and the Participant's death or Disability occurs following a Change of Control, then the Participant shall Vest in such greater number of Performance Shares determined based on actual performance instead of the Target Number of Performance Shares subject to this Agreement.

(iv) the Participant's employment with the Company and its Subsidiaries shall terminate for Cause or any reason other than as described in **Section 2(b)(i)**, **Section 2(b)(ii)** or **Section 2(b)(iii)** prior to the Vesting Date, then all Performance Shares, whether Vested or unvested prior to the Vesting Date, shall be immediately forfeited without further consideration to the Participant.

For the avoidance of doubt, any Vested Performance Shares pursuant to **Section 2(b)(i)** or **Section 2(b)(ii)** will be settled pursuant to **Section 3(a)** hereof.

(c) **Accelerated Vesting in Connection with a Change of Control**.

(i) If a Change of Control occurs prior to the end of the Performance Period, and the Participant has been in Continuous Employment between the Date of Grant and the date of such Change of Control, then the Participant shall Vest in a number of Performance Shares equal to the greater of (A) the number of Performance Shares in which the Participant would Vest based on actual performance through the most recent date prior to the Change of Control for which achievement of Performance Targets can reasonably be determined, as certified by the Committee as constituted immediately prior to the Change of Control and (B) the Target Number of Performance Shares subject to this Agreement, rounded to the nearest whole number of Performance Shares, except to the extent that (I) such Performance Shares have previously been forfeited, or (II) a Replacement Award is provided to the Participant to replace, continue or adjust the outstanding Performance Shares (the "*Replaced Award*").

(ii) If a Change of Control occurs after the end of the Performance Period but before the Committee Determination Date, then all Performance Shares earned based on performance (to be measured on or prior to the date of the Change of Control) will become fully Vested, except to the extent that (A) such Performance Shares have previously been forfeited, or (B) a Replacement Award is provided to the Participant to replace, continue or adjust the outstanding Performance Shares.

(iii) Notwithstanding any other provision of this Agreement, if, (x) within a period of two years following a Change of Control, the Participant's employment with the Company, a Subsidiary or any of its or their successors after the Change of Control (as applicable, the "*Successor Company*") is terminated by the Participant for Good Reason or by the Successor Company other than for Cause prior to the Vesting Date or (y) at any time following a Change of Control, the Participant's employment terminates due to Early Retirement or Normal Retirement prior to the Vesting Date, then to the extent that the Replacement Award has not previously been Vested or forfeited, the Replacement Award will become fully Vested (and become entitled to settlement as specified in **Section 3(b)(i)**).

(iv) For purposes of this Agreement, a "*Replacement Award*" means an award (A) of the same type as the Replaced Award (*i.e.*, restricted stock or restricted stock units) but with any remaining performance conditions of the Replaced Award deemed satisfied at the greater of (I) the actual level of performance as of the Change of Control, if reasonably measurable, and (II) the target level of performance, in each case without proration, and subject to continued service through the Vesting Date, (B) that has a value at least equal to the value of the Replaced Award, including at the deemed level of performance as determined in clause (A) above, as applicable, (C) that relates to publicly traded equity

securities of the Successor Company in the Change of Control (or another entity that is affiliated with the Successor Company following the Change of Control), (D) the tax consequences of which for such Participant under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the Participant than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent change of control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or ceasing to be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding two sentences are satisfied. The determination of whether the conditions of this **Section 2(c)(iv)** are satisfied will be made in good faith by the Committee, as constituted immediately before the Change of Control, in its sole discretion.

(v) For purposes of this Agreement, "*Cause*" means: (A) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Successor Company (other than any such failure resulting from termination by the Participant for Good Reason) after a demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Successor Company believes that the Participant has not substantially performed the Participant's duties, and the Participant has failed to resume substantial performance of the Participant's duties on a continuous basis within five days of receiving such demand; (B) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Successor Company, monetarily or otherwise; or (C) the Participant's conviction of, or plea of nolo contendere to, (I) a felony or (II) a misdemeanor which impairs the Participant's ability substantially to perform the Participant's duties with the Successor Company. For the purposes of this definition, no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Successor Company.

(vi) For purposes of this Agreement, "*Good Reason*" means: (A) any material failure of the Successor Company to comply with and satisfy any of the terms of any employment or change in control (or similar) agreement between the Successor Company and the Participant pursuant to which the Participant provides services to the Successor Company; (B) any significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control (and, for the avoidance of doubt, involuntary removal of the Participant from an officer position that the Participant holds immediately prior to the Change of Control will not, by itself, constitute a significant involuntary reduction of the authority, duties or responsibilities held by the Participant immediately prior to the Change of Control); (C) any material involuntary reduction in the aggregate target cash remuneration opportunity of the Participant as in effect immediately prior to the Change of Control; or (D) requiring the Participant to become based at any office or location more than 50 miles from the office or location at which the Participant was based immediately prior to such Change of Control, except for travel reasonably required in the performance of the Participant's responsibilities; provided, however, that no termination shall be deemed to be for Good Reason unless (I) the Participant provides the Successor Company with written notice setting forth the specific facts or circumstances constituting Good Reason within ninety days after the initial existence of the occurrence of such facts or circumstances, (II) the Successor Company fails to cure such facts or circumstances within thirty days of its receipt of such written notice, and (III) the Participant actually terminates employment within thirty days following the end of the Successor Company's thirty-day cure period, if such event or circumstance has not been cured.

(vii) If a Replacement Award is provided, notwithstanding anything in this Agreement to the contrary, any outstanding Performance Shares which at the time of the Change of Control are not subject to a "substantial risk of forfeiture" (within the meaning of Section 409A of the Code) will be deemed to be Vested at the time of such Change of Control (and such Vested Performance Shares shall be settled in accordance with **Section**

3(b)(ii) below).

(d) **Forfeiture of Performance Shares**. Subject to **Section 2(b)(iv)**, any Performance Shares that have not Vested pursuant to **Section 2(a)**, **Section 2(b)**, or **Section 2(c)** will be forfeited automatically and without further notice (including if the Participant ceases to be in Continuous Employment prior to the Vesting Date for any reason other than as described in **Section 2(b)** or **Section 2(c)**).

3. **Settlement of Performance Shares**.

(a) **Normal**. Subject to **Section 3(b)**, the Company will issue to the Participant one share of Stock for each earned Performance Share as soon as practicable following the later of (x) the Committee Determination Date and (y) the Vesting Date, but in no event later than 60 days following the later such time (the "*Payment Date*").

(b) **Other Settlement Events**. Notwithstanding **Section 3(a)**, to the extent the Performance Shares are Vested Performance Shares on the dates set forth below and to the extent the Vested Performance Shares have not previously been Vested, forfeited or settled, the Company will settle such Vested Performance Shares as follows:

(i) **Separation from Service**. If there are such Vested Performance Shares upon the Participant's Separation from Service following a Change of Control pursuant to **Section 2(c)(iii)** hereof, within thirty days of the Participant's Separation from Service, one share of Stock will be issued for each such Vested Performance Share; provided, that such Change of Control qualifies as a permissible date of distribution under Section 409A(a)(2)(A) of the Code and the regulations thereunder. If such Change of Control does not qualify, the Participant is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to **Section 3** as though such Change of Control had not occurred.

(ii) **Change of Control**. If there are such Vested Performance Shares upon a Change of Control, one share of Stock will be issued for each such Vested Performance Share as of the date of the Change of Control; provided, however, that if such Change of Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, the Participant is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to **Section 3** as though such Change of Control had not occurred.

(iii) **Death**. If there are such Vested Performance Shares upon the Participant's termination due to such Participant's death pursuant to **Section 2(b)(iii)** hereof, one share of Stock will be issued for each such Vested Performance Share within thirty days of the date of the termination.

(iv) **Disability**. If there are such Vested Performance Shares upon the occurrence of a Participant's Disability pursuant to **Section 2(b)(iii)** hereof, one share of Stock will be issued for each such Vested Performance Share within sixty days of the occurrence of such Disability.

(c) **Payment of Taxes Upon Settlement**. As a condition of the issuance of shares of Stock upon settlement of Performance Shares hereunder, the Participant agrees to remit to the Company at the time of settlement any taxes or other amounts required to be withheld by the Company or any Subsidiary, as applicable, under Federal, State or local law as a result of the settlement of the Performance Shares. As a condition of the issuance of shares of Stock upon settlement of Performance Shares hereunder, the Participant agrees that the Company will deduct from the total shares to be issued as a result of the Vesting of the Performance Shares a sufficient number of shares to satisfy the required statutory withholding amount, which may exceed the minimum statutory tax withholding amount only if it would not cause adverse accounting or tax consequences for the Company or a Subsidiary.

(d) **Specified Employee**. Notwithstanding anything (including any provision of the Agreement or the Plan) to the contrary, if a Participant is a Specified Employee and if the Performance Shares are subject to Section 409A of the Code, payment to the Participant on account of a Separation from Service shall, to the extent required to comply with Treasury Regulation Section 1.409A-3(i)(2), be made to the Participant on the earlier of (i) the Participant's death or (ii) the first business day (or within 30 days after such first business day) that is more than six months after the date of Separation from Service. Notwithstanding anything contained herein to the contrary, the Participant shall not be considered to have

terminated employment with the Company or any Subsidiary for purposes of any payments under this Agreement which are subject to Section 409A of the Code until the Participant has incurred a Separation from Service. In the Company's sole and absolute discretion, interest may be paid due to such delay. Further, any interest will be calculated in the manner determined by the Company in its sole and absolute discretion in a manner that qualifies any interest as reasonable earnings under Section 409A of the Code. Dividend equivalents will not be paid with respect to any dividends that would have been paid during the delay if the Stock had been issued. To the extent required for purposes of Section 409A of the Code, each installment that vests under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code.

4. **Non-Transferability of Performance Shares**. The Performance Shares may not be assigned, transferred, pledged or hypothecated in any manner (otherwise than by will or the laws of descent or distribution) nor may the Participant enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the Performance Shares by using puts, calls or similar financial techniques. The Performance Shares subject to this Agreement may be settled during the lifetime of the Participant only with the Participant or the Participant's guardian or legal representative. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of the Performance Shares or any related rights to the Performance Shares that is contrary to the provisions of this Agreement or the Plan, or upon the levy of any attachment or similar process upon the Performance Shares or such rights, the Performance Shares and such rights shall immediately become null and void. The terms of this Agreement shall be binding upon the Successors of the Participant.

5. **Stock Subject to the Performance Shares; Compliance with Law**. The Company will not be required to issue or deliver any shares of Stock or any certificate or certificates for shares of Stock with respect to the Participant's Performance Shares until such shares have been listed (or authorized for listing upon official notice of issuance) upon each stock exchange on which outstanding shares of the same class are then listed and until the Company has taken such steps as may, in the opinion of counsel for the Company, be required by law and applicable regulations, including the rules and regulations of the Securities and Exchange Commission, and state securities laws and regulations, in connection with the issuance of such shares, and the listing of such shares on each such exchange.

6. **Rights as Stockholder**. The Participant or his/her Successors shall have no rights as stockholder with respect to any Performance Shares or underlying shares covered by this Agreement until the Participant or his/her Successors shall have become the beneficial owner of such shares on the Payment Date.

7. **Dividend Equivalents**. Upon the payment of earned Performance Shares as of the Payment Date, the Participant shall receive additional shares of Stock equal in value to the accrued dividend equivalents. The amount of dividend equivalents for each Performance Share earned shall equal the dividends paid on one share of Stock for each dividend whose record date occurs during the period between the Date of Grant and the Payment Date (in the aggregate rounded down to the nearest whole number). Such dividend equivalents (if any) shall be subject to the same terms and conditions, and shall be paid, or forfeited in the same manner and at the same time, as the Performance Shares to which the dividend equivalents were credited.

8. **Adjustments Upon Changes in Capitalization; Change of Control**. In the event of any change in corporate capitalization, corporate transaction, sale or other disposition of assets or similar corporate transaction or event involving the Company as described in Section 5.5 of the Plan, the Committee shall make equitable adjustment as it determines necessary and appropriate in the number and type of shares subject to this Agreement; provided, however, that no fractional share shall be issued upon subsequent settlement of the Performance Shares. No adjustment shall be made if such adjustment is prohibited by Section 5.5 of the Plan (relating to Section 409A of the Code).

9. **Notices**. Each notice relating to this Agreement shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to its principal office in Eagle, Idaho, Attention: Compensation. Each notice to the Participant or any other person or persons entitled to shares issuable upon settlement of the Performance Shares shall be addressed to the Participant's address and may be in written or electronic form. Anyone to whom a notice may be given under this Agreement may designate a new address by giving notice to the effect.

10. **Benefits of Agreement**. This Agreement shall inure to the benefit of and be binding upon each successor of the Company. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be binding upon the Participant's Successors. This Agreement shall be the sole and exclusive source of any and all rights which the Participant or his/her Successors may have

in respect to the Plan or this Agreement.

11. **No Right to Continued Employment**. Nothing in this Agreement shall interfere with or affect the rights of the Company or the Participant under any employment agreement or confer upon the Participant any right to continued employment with the Company or a Subsidiary.

12. **Resolution of Disputes**. Any dispute or disagreement which should arise under or as a result of or in any way related to the interpretation, construction or application of this Agreement will be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive for all purposes. This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the state of Delaware.

13. **Section 409A of the Code**. To the extent applicable, this Agreement is intended to comply with Section 409A of the Code and any regulations or notices provided thereunder. This Agreement and the Plan shall be interpreted in a manner consistent with this intent. The Company reserves the unilateral right to amend this Agreement on written notice to the Participant in order to comply with Section 409A of the Code. The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. None of the Company or any Subsidiary, or any of its or their contractors, agents and employees, nor the Board or any member of the Board, shall be liable for any consequences of any failure to follow the requirements of Section 409A of the Code or any guidance or regulations thereunder.

14. **Clawback Policy and Stock Ownership Guidelines**. Shares of Stock issued upon settlement of the Performance Shares shall be subject to any stock ownership guidelines of the Company applicable to the Participant. In addition to the clawback described in **Section 18(c)**, the Participant hereby acknowledges and agrees that the Performance Shares and this Agreement (and any settlement of the Performance Shares) are subject to the terms and conditions of the Company's clawback policies as may be in effect from time to time (the "*Compensation Recovery Policy*"), and that relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof. Further, by receiving the Performance Shares, the Participant (a) consents to be bound by the terms of the Compensation Recovery Policy, as applicable, (b) agrees and acknowledges that the Participant is obligated to and will cooperate with, and will provide any and all assistance necessary to, the Company in any effort to recover or recoup any compensation or other amounts subject to clawback or recovery pursuant to the Compensation Recovery Policy and/or applicable laws, rules, regulations, stock exchange listing standards or other Company policy, and (c) agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy. Such cooperation and assistance shall include (but is not limited to) executing, completing and submitting any documentation necessary, or consenting to Company action, to facilitate the recovery or recoupment by the Company from the Participant of any such compensation or other amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

15. **Amendment**. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto.

16. **Severability**. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

17. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to the Performance Shares and the Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. **Restrictive Covenants**.

(a) **Confidentiality**. It is a condition to the Participant's receipt of the Performance Shares that the Participant execute and agree to the terms of the Company or a Subsidiary's current and applicable

Confidentiality Agreement (the "*Confidentiality Agreement*"). By electronically accepting this Agreement, the Participant acknowledges that the Participant has either already entered into such Confidentiality Agreement with the Company or a Subsidiary as of the date of acceptance or will enter into such agreement within 30 days of the Participant's receipt of this grant of Performance Shares. If such execution is required and the Participant does not sign and return the Confidentiality Agreement as prompted by the Workday HR system within 30 days of the Participant's receipt of this grant of Performance Shares, this grant of Performance Shares and any rights to the Performance Shares will terminate and become null and void. The Participant further acknowledges that as consideration for the Participant's agreement to the terms of the Confidentiality Agreement, the Company is providing the Participant with the opportunity to participate in this grant of Performance Shares under the Plan and receive the Performance Shares evidenced by this Agreement. The Participant understands that this acknowledgment shall be deemed a part of the Confidentiality Agreement and is to be interpreted in a manner consistent with its terms.

(b) **Non-Competition and Non-Solicitation**. By electronically accepting this Agreement, the Participant acknowledges that the Participant has received or will receive specialized training, trade secrets and confidential information from the Company and, in consideration thereof, agrees to the non-competition and non-solicitation provisions set forth in Exhibit B to this Agreement (the "*Non-Competition and Non-Solicitation Obligations*"). The Participant further acknowledges that as consideration for the Participant's agreement to the terms of the Non-Competition and Non-Solicitation Obligations, the Company is providing the Participant with the opportunity to participate in this grant of Performance Shares under the Plan and receive the Performance Shares evidenced by this Agreement. Notwithstanding the foregoing, if the Participant is a resident of the state of California, the Participant will not be bound by the Non-Competition and Non-Solicitation Obligations.

(c) **Violation of Restrictive Covenants**. Notwithstanding anything herein to the contrary, if the Participant breaches the Confidentiality Agreement or, if applicable, any of the Non-Competition and Non-Solicitation Obligations, (i) the Participant shall forfeit all Performance Shares and related dividend equivalents evidenced by this Agreement, effective on the date on which the Participant first breached such agreement or obligation(s) and (ii) if such breach occurs within 1 year following (A) the Vesting Date or (B) to the extent **Section 3(b)** applies, the applicable settlement date, all shares of Stock issued or transferred to the Participant pursuant to this Agreement shall be returned by the Participant to the Company within 30 days after the Company has provided notice to the Participant of such breach and, if such shares of Stock have been sold by the Participant, an amount equal to the proceeds from such sale (determined without regard to any taxes paid) shall become due and payable by the Participant to the Company within 30 days after the Company has provided notice to the Participant of such breach. Notwithstanding the foregoing, the Committee, in its sole discretion, may waive the Participant obligations described in clause (i) and (ii) at any time if deemed to be in the best interests of the Company. The Participant acknowledges and agrees that it would be inequitable for the Participant to benefit from the Performance Shares should the Participant breach the Confidentiality Agreement or, if applicable, any of the Non-Competition and Non-Solicitation Obligations.

(d) **Remedies; Government Investigations; DTSA**. The Participant acknowledges and agrees that the rights and remedies set forth in this **Section 18** are in addition to and are not intended to limit any other rights or remedies the Company may have available to it, both during and at any time after the termination of the Participant's employment with the Company, including, without limitation, any rights or remedies the Company may have under the Confidentiality Agreement or other similar agreements. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and, for purpose of clarity, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Act. Furthermore, the U.S. Defend Trade Secrets Act of 2016 ("*DTSA*") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

19. **Governing Law**. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to that state's conflict of laws rules. The Participant agrees that the state and federal courts located in the State of Delaware, without regard to or application or conflict of laws principles, will have jurisdiction in any action, suit or proceeding against the Participant on or arising out of this Agreement, and the Participant hereby: (a) submits to the personal jurisdiction of such courts; (b) consents to service of process in connection with any action, suit or proceeding against the Participant; and (c) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue or service of process. The Participant agrees that this **Section 19** is necessary so that the Company has uniformity with respect to interpretation of this Agreement for all participants, no matter where they may reside.

20. **Acknowledgements**. The Participant acknowledges that Exhibit A to this Agreement includes restrictive covenants that could affect the Participant's ability to seek employment after the Participant's termination of employment with the Company. The Participant agrees that the Participant has had at least fourteen (14) days to review this Agreement before being required to execute it (through online acceptance). The Participant further acknowledges and understands that the Participant has the right to seek advice from counsel of Participant's choosing before accepting this Agreement.

Exhibit B

Non-Competition and Non-Solicitation Provisions

1. **Definitions**. Unless otherwise defined, capitalized terms used in this Exhibit B shall have the meanings given to them in the Agreement or the Plan, as applicable. As used in this Exhibit B:

   (a) "*Company"* shall include all Subsidiaries of the Company.

   (b) "*Competing Organization"* is defined as any organization that researches, develops, manufactures, markets, distributes and/or sells one or more Competing Products/Services.

   (c) "*Competing Products/Services*" means any products, services or activities (including, without limitation, products, services or activities in the planning or development stage during the Non-Compete Period) that compete, directly or indirectly, in whole or in part, with one or more of the material products, services or activities (including, without limitation, products, services or activities in the planning or development stage during the Non-Compete Period) produced, provided, or engaged in by the Company or its affiliates at the time of the Participant's termination of employment with the Company and with which the Participant worked or about which the Participant obtained any trade secret or other Confidential and Proprietary Information at any time during the five (5) years immediately preceding the Participant's termination of employment with the Company. "Material products, services or activities" means the development, manufacture or production of packaged potato, sweet potato, appetizer and vegetable products for the retail, foodservice or institutional channels. If the products manufactured, sold or marketed by the Company are expanded at any time during the Participant's employment, such additional products will be deemed to be "material products, services or activities" for all purposes under this Agreement.

   (d) "*Confidential and Proprietary Information"* is defined as information and data of any kind, in any form, not generally available to the public, concerning any matters affecting or relating to the Company, including but not limited to: names, addresses, and any other characteristics identifying information or aspects of existing or potential Company customers, employees, vendors or suppliers; the business or operations of the Company and/or the financials, products, drawings, plans, processes; or other data of the Company not generally known or available outside of the Company. This definition also includes derivations of Confidential and Proprietary Information, including any information derived, summarized or extracted from any of the foregoing whether observed in writing, electronically, mechanically, and/or orally during the Participant's employment with the Company.

   (e) "*Employee*" (including its plural) means any person employed by the Company.

   (f) "*Non-Compete Period*" means the period from the date of the Agreement through the twelve-month period following the Participant's termination of employment with the Company for any reason.

   (g) "*Prohibited Capacity"* is defined as (i) any same or similar capacity to that the Participant held at any time during the last three years of employment with the Company prior to the date of the Participant's termination of employment from the Company; (ii) any executive or managerial capacity; (iii) any marketing or sales capacity; or (iv) any capacity in which the Participant's knowledge of Confidential and Proprietary Information would render the Participant's assistance to a Competing Organization a competitive advantage.

   (h) "*Restricted Geographic Area*" is defined as all countries, territories, parishes, municipalities and states in which the Company is doing business or is selling its products at the time of the Participant's termination of employment with the Company, including, but not limited to, every parish and municipality in the state of Louisiana.[1] The Participant acknowledges that

[1] These Louisiana parishes currently include Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, De Soto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville,

this geographic scope is reasonable given the Participant's position with the Company, the international scope of the Company's business, and the fact that the Participant could compete with the Company from anywhere the Company does business.

(i) "*Trade Secret*" means information possessed by or developed for the Company, including, without limitation, any compilation of data, program, device, method, system, technique or process, where: (i) the information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, (ii) the information is the subject of efforts to maintain its secrecy that are reasonable under the circumstances, or (iii) information that constitutes a "trade secret" under the Idaho Trade Secrets Act, IDAHO STAT. § 48-801(5) and/or under the DTSA.

2. **Non-Competition**. During the Non-Compete Period, the Participant agrees that he or she will not, within the Restricted Geographic Area, be employed by, work for, consult with, provide services to, or lend assistance to any Competing Organization in a Prohibited Capacity.

3. **Non-Solicitation**. The Participant recognizes and agrees that the Company has a legitimate business interest in restricting potential competitors from hiring Employees who possess or otherwise may have or had access to the Company's or any of its affiliates' Confidential and Proprietary Information or Trade Secrets. Therefore, the Participant agrees that during the Participant's employment with the Company and through the twelve-month period following the termination of the Participant's employment with the Company, the Participant shall not directly or indirectly through any other person or entity recruit, induce, or attempt to induce any Employee to terminate his or her employment with the Company or otherwise interfere in any way with the employment relationship between the Company and its Employees. This restriction includes, but is not limited to: (a) identifying Employees as potential candidates for employment by name, background or qualifications; (b) recruiting or soliciting Employees; and/or (c) participating in any pre-employment interviews with Employees.

4. **California Residents**. Notwithstanding anything in the Agreement or in this Exhibit B, if the Participant is a resident of the state of California, the non-competition and non-solicitation obligations described in this Exhibit B shall not apply.

Jackson, Jefferson, Jefferson Davis, La Salle, Lafayette, Lafourche, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John The Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana and Winn.

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, THOMAS P. WERNER, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended August 25, 2024 of Lamb Weston Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 2, 2024

/s/ THOMAS P. WERNER

THOMAS P. WERNER

President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, BERNADETTE M. MADARIETA, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended August 25, 2024 of Lamb Weston Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 2, 2024

/s/ BERNADETTE M. MADARIETA

BERNADETTE M. MADARIETA
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, THOMAS P. WERNER, President and Chief Executive Officer of Lamb Weston Holdings, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that Lamb Weston Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended August 25, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and that the information contained in such Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Lamb Weston Holdings, Inc. as of and for the periods presented.

October 2, 2024

/s/ THOMAS P. WERNER

THOMAS P. WERNER

President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Lamb Weston Holdings, Inc. and will be retained by Lamb Weston Holdings, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, BERNADETTE M. MADARIETA, Chief Financial Officer of Lamb Weston Holdings, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that Lamb Weston Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended August 25, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and that the information contained in such Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Lamb Weston Holdings, Inc. as of and for the periods presented.

October 2, 2024

/s/ BERNADETTE M. MADARIETA

BERNADETTE M. MADARIETA
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to Lamb Weston Holdings, Inc. and will be retained by Lamb Weston Holdings, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.