
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported): **May 7, 2020**

Lamb Weston Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-37830
(Commission
File Number)

61-1797411
(I.R.S. Employer
Identification No.)

599 S. Rivershore Lane
Eagle, Idaho
(Address of principal executive offices)

83616
(Zip Code)

(208) 938-1047
(Registrant's telephone number, including area code)
N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01 Regulation FD Disclosure.

Lamb Weston Holdings, Inc. (the “Company,” “we,” “us,” or “our”) is disclosing under Item 7.01 of this Current Report on Form 8-K the information contained in Exhibit 99.1, which information is incorporated by reference herein. The information contained in Exhibit 99.1 is an excerpt derived from a preliminary offering circular that is being disseminated in connection with the Company’s private offering of \$400.0 million in aggregate principal amount of senior unsecured notes (the “Notes”).

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the offered securities, nor shall there be any sales of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

COVID-19 Update

In response to the unprecedented circumstances caused by the coronavirus disease (COVID-19) pandemic and related significant disruptions to the Company’s business and the businesses of its customers, the Company announced the following update on market conditions and the Company’s proactive steps to promote the health and safety of its employees and navigate rapidly changing market conditions.

Efforts by national, state and local governments worldwide to control the spread of COVID-19 have resulted in widespread measures aimed at containing the disease such as quarantines, travel bans, shutdowns and shelter in place or “stay-at-home” orders, which have significantly restricted the movement of people and goods. These restrictions and measures, and our efforts to act in the best interests of our employees, customers, suppliers, vendors and joint venture and other business partners, have affected and are continuing to affect our business and operations by, among other things, causing the closure of many full-service restaurants; reducing demand at quick service restaurants (“QSRs”); causing us to modify a number of our normal business practices, including the ongoing evaluation of our manufacturing employees’ COVID-19 symptom status; causing us to evaluate the need for facility closures or temporary shutdowns to protect employee health; disrupting production timing; disrupting our supply chain; disrupting the transport of goods from our supply chain to us and from us to our customers; requiring modifications to our business processes; requiring the modification of business continuity plans; requiring the implementation of social distancing measures that require changes to existing manufacturing practices; disrupting business travel; disrupting our ability to staff our on-site manufacturing and research and development facilities; delaying capital expansion projects and other capital expenditures; and necessitating teleworking by a large proportion of our workforce.

Prior to the COVID-19 pandemic and the implementation of the restrictions and measures described above, in our largest market, the United States, approximately 80% of all commercial foodservice french fries consumed were purchased at QSRs, with approximately one-third of these purchased via dine-in, and two-thirds via drive-thru, carry-out or delivery. Since stay-at-home and other related restrictions and measures began as a result of the COVID-19 pandemic, anecdotal reports suggest an increase in drive-thru, carry-out and delivery purchases, though not enough to offset lower overall consumer traffic. In contrast, the purchase of french fries for at-home consumption has increased.

Given the uncertainty and fluidity of the current situation, we have withdrawn our full-year guidance for fiscal 2020. While we believe we have sufficient liquidity to manage through the uncertain operating environment even if it is for an extended period of time, we have taken steps to increase our liquidity and provide additional financial flexibility, including reducing operating and overhead expenditures, deferring discretionary capital expenditures and suspending our share repurchase plan. In this regard, and out of an abundance of caution, we borrowed \$495.0 million under our revolving credit facility and an additional \$325 million under a new term loan facility, and we are offering the Notes. Set forth below is additional detail on the impact of COVID-19 on each of our business segments:

Global: Our Global segment is comprised primarily of sales to industry-leading QSRs. While traffic at these restaurants has been negatively impacted by stay-at-home and other related restrictions and measures, drive-thru, delivery and carry-out dining options remain available in many markets. In 2019, approximately two-thirds of U.S. QSR french fry servings were sold via drive-thru, delivery or carry-out, and preliminary indications are that an increase in those methods have partially offset lost dine-in sales at QSRs.

Foodservice: Approximately 80% of our Foodservice segment sales are ultimately made to full-service restaurants and outlets that have been negatively impacted by stay-at-home and other related restrictions and measures (the remaining approximately 20% of our Foodservice segment sales are to QSRs). We expect these full-service restaurants and outlets will be more severely impacted than QSRs.

Retail: Retail demand for frozen french fries has significantly increased as food-at-home consumption has risen. We have taken steps to increase production of retail products in order to better meet the increased demand for these products.

Set forth below is additional detail regarding our exposure to our key geographic end markets:

North America: While the situation in the U.S. remains fluid, we are experiencing lower sales orders. We expect consumer traffic at full-service restaurants and operations in the U.S. to decrease significantly more than at QSRs. For the four weeks ended April 19, 2020, our North American shipments decreased approximately 40%, compared with the four weeks ended March 22, 2020, as our customers adjusted inventory levels in response to reduced demand due to stay-at-home orders and related restrictions and measures. This includes the increase we have seen in retail demand for frozen french fries in the U.S.

Europe: A high percentage of the sales of our joint venture Lamb-Weston/Meijer v.o.f. in Europe are to QSRs. Unlike the U.S., most consumption in European QSRs is via dine-in, carry-out or delivery as drive-thru options are limited. As a result, we expect the decline in french fry demand to be greater in Europe than in the U.S. For the four weeks ended April 19, 2020, our European joint venture's shipments decreased almost 60%, compared with the four weeks ended March 22, 2020, as customers reduced inventory levels in response to reduced demand due to stay-at-home orders and related restrictions and measures.

China: A high percentage of our sales in China are to QSRs. Unlike the U.S., most consumption in QSRs in China is dine-in, carry-out or delivery as drive-thru options are limited. For approximately a one-month period in February 2020, our shipments made to customers in China decreased by approximately 50%, compared to the same period in 2019, due to stay-at-home orders and related restrictions and measures. Since then, our shipments made to customers in China have recovered to approximately 70% of pre-COVID-19 pandemic levels.

Other Asian markets: Through April 19, 2020, we have experienced a modest impact on french fry demand in our other Asian markets, but are closely monitoring the situation.

Our primary focus and attention during this extraordinary time remains directed toward the health, safety and well-being of our employees. To that end, we have instituted enhanced protocols at our manufacturing facilities in order to protect employees, such as screening employees' temperatures, providing masks and requiring physical distancing. If an employee at one of our manufacturing facilities tests positive for COVID-19, we have developed plans to temporarily close the facility at which the employee works for a period of up to 14 days in order to sanitize and disinfect the facility before allowing employees to return to the facility and restart operations.

While the full impact of the COVID-19 pandemic on our business, financial condition and results of operations cannot be estimated at this time, we are undertaking several operational measures to address the effects of the pandemic on demand for our products. In anticipation of reductions in demand for our products, we expect to reduce contracting of raw potatoes by approximately 20%-25% for the 2020 crop year, compared with our 2019 crop year purchases. In response to the potential reduction in demand for our products, we have taken actions, and will continue to evaluate various options, to lower our cost structure and maximize the efficiency of our manufacturing operations, which may include rebalancing utilization rates across our manufacturing network.

The information in this Item 7.01 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933 (the "Securities Act") or the Exchange Act, except as otherwise stated in such filing.

Item 8.01 Other Events.

On May 7, 2020, the Company announced that it intends to offer, subject to market and other conditions, the Notes in a private placement transaction pursuant to Rule 144A and Regulation S under the Securities Act. The Notes will be guaranteed on a senior unsecured basis by the Company's existing and future wholly-owned domestic restricted subsidiaries that guarantee the Company's existing senior secured credit facilities. The Company intends to use the net proceeds from the offering of the Notes for working capital and other general corporate purposes.

The Notes and the related guarantees have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder. Pursuant to Rule 135C of the Securities Act, the Company is filing herewith as Exhibit 99.2 a press release dated May 7, 2020.

Supplemental and Revised Risk Factors

We are supplementing the risk factors set out under the sections entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended May 26, 2019 (the "Form 10-K") and in our Quarterly Report on Form 10-Q for the fiscal quarter ended February 23, 2020 (the "Form 10-Q") with the additional and revised risk factors set out below. The risk factors below should be read in conjunction with the other risk factors set out in the Form 10-K and Form 10-Q.

Government actions to control the spread of COVID-19 have adversely impacted, and are likely to continue to adversely impact, our business, financial condition and results of operations.

The efforts by national, state and local governments worldwide to control the spread of COVID-19 have resulted in widespread measures aimed at containing the disease such as quarantines, travel bans, shutdowns and shelter in place or "stay at home" orders, which have significantly restricted the movement of people and goods. These restrictions and measures, and our efforts to act in the best interests of our employees, customers, suppliers, vendors and joint venture and other business partners, have affected and are continuing to affect our business and operations by, among other things, causing the closure of many sit down restaurants; reducing demand at quick service restaurants; causing us to modify a number of our normal business practices including the ongoing evaluation of our manufacturing employees' COVID-19 symptom status; evaluating the need for facility closures or temporary shutdowns to protect employee health; disrupting production timing; disrupting our supply chain; disrupting the transport of goods from our supply chain to us and from us to our customers; requiring modifications to our business processes; requiring the modification of business continuity plans; requiring the implementation of social distancing measures that require changes to existing manufacturing practices; disrupting business travel; disrupting our ability to staff our on-site manufacturing and research and development facilities; delaying capital expansion projects and other capital expenditures; and necessitating teleworking by a large proportion of our workforce. These impacts have caused and are expected to continue to cause decreases in revenue and increases in costs resulting in decreased profitability and cash flows from operations, which have caused and are expected to cause an adverse effect on our business, financial condition and results of operations that may be material.

In addition, we cannot predict the impact that the COVID-19 pandemic will have on our customers, suppliers, vendors and joint venture and other business partners, and each of their financial conditions. Any material adverse effect on these parties could adversely impact us. In this regard, the potential duration and impacts of the COVID-19 pandemic on the global economy and on our business, financial condition and results of operations are difficult to predict and cannot be estimated with any degree of certainty, but the pandemic has resulted in significant disruption of global financial markets, increases in levels of unemployment and economic uncertainty, which has adversely impacted our business and may continue to do so. These developments may lead to significant negative impacts on customer spending, demand for our products, the ability of our customers to pay, our financial condition and the financial condition of our suppliers, and may also negatively impact our access to external sources of financing to fund our operations or make capital expenditures.

The impact of COVID-19 may also exacerbate other risks discussed in the sections entitled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended May 26, 2019 and Quarterly Report on Form 10-Q for the fiscal quarter ended February 23, 2020, any of which could have a material adverse effect on our business, financial condition and results of operations. This situation is changing rapidly and additional impacts may arise that we currently are not aware of.

Our business, financial condition and results of operations may be adversely affected by increased costs, disruption of supply or interruptions or other constraints in the availability of key commodities and other necessary services.

A significant portion of our cost of goods comes from commodities such as edible oil and energy. These commodities are subject to price volatility and fluctuations in availability caused by many factors, including changes in global supply and demand, weather conditions (including any potential effects of climate change), fire, natural disasters (such as a hurricane, tornado, earthquake, wildfire or flooding), disease or pests, agricultural uncertainty, health epidemics or pandemics or other contagious outbreaks, such as the current COVID-19 pandemic, governmental incentives and controls (including import/export restrictions, such as new or increased tariffs, sanctions, quotas or trade barriers), limited or sole sources of supply, political uncertainties, acts of terrorism, governmental instability or currency exchange rates. In addition, we also incur expenses in connection with the transportation and delivery of our products. Commodity price increases, or a sustained interruption or other constraints in the supply or availability of key commodities, including necessary services such as transportation and warehousing, may increase our operating costs and could adversely affect our business, financial condition and results of operations. We may not be able to increase our product prices and achieve cost savings that fully offset these increased costs; and increasing prices may result in reduced sales volume and decreased profitability. There is currently no active derivatives market for potatoes in the United States. Although we have experience in hedging against commodity price increases, these practices and experience reduce, but do not eliminate, the risk of negative profit impacts from commodity price increases. As a result, the risk management procedures that we use may not always work as we intend.

In addition, our future success and earnings growth depend in part on our ability to maintain the appropriate cost structure and operate efficiently in the highly competitive value-added frozen potato product category. We continue to implement profit-enhancing initiatives that improve the efficiency of our supply chain and general and administrative functions. These initiatives are focused on cost-saving opportunities in procurement, manufacturing, logistics, and customer service, as well as general and administrative functions. However, gaining additional efficiencies may become more difficult over time. In addition, we may have significant supply chain disruptions due to a number of factors outside of our control, including public health crises such as the current COVID-19 pandemic. These factors may lead to our inability to access or deliver products that meet requisite quality and safety standards in a timely and efficient manner, which could lead to increased warehouse and other storage costs. Our failure to reduce costs through productivity gains or the elimination of redundant costs, or the occurrence of a significant supply chain disruption or the inability to access or deliver products, could adversely affect our profitability and weaken our competitive position or otherwise harm our business.

Increased industry capacity may result in reduced sales or profits.

In recent years, market demand for value-added frozen potato products has exceeded industry capacity to produce these products. As additional industry capacity comes online, or market demand otherwise decreases, including as a result of the current COVID-19 pandemic, we may face competitive pressures that would restrict our ability to increase or maintain prices. Our profits would decrease as a result of a reduction in prices or sales volume.

Our business, financial condition, and results of operations could be adversely affected by the political and economic conditions of the countries in which we conduct business and other factors related to our international operations, including foreign currency risks and trade barriers.

We conduct a substantial and growing amount of business with customers located outside the United States, including through our joint ventures. During each of fiscal 2019, 2018 and 2017, net sales outside the United States, primarily in Canada, Japan, China, Korea, Mexico, and Taiwan, accounted for approximately 20% of our net sales. These amounts do not include any impact of unconsolidated net sales associated with our joint ventures, which are also subject to risks associated with international operations.

Many factors relating to our international sales and operations, many of which factors are outside of our control, could have a material adverse impact on our business, financial condition, and results of operations, including:

- foreign exchange rates, foreign currency exchange and transfer restrictions, which may unpredictably and adversely impact our combined operating results, asset and liability balances, and cash flow in our consolidated financial statements, even if their value has not changed in their original currency;
 - our consolidated financial statements are presented in U.S. dollars, and we must translate the assets, liabilities, revenue and expenses into U.S. dollars for external reporting purposes;
 - changes in trade, monetary and fiscal policies of the United States and foreign governments, including modification or termination of existing trade agreements (e.g., the North American Free Trade Agreement) or treaties, creation of new trade agreements or treaties (e.g. the United States — Mexico — Canada Agreement), trade regulations, and increased or new tariffs, quotas, import or export licensing requirements, and other trade barriers imposed by governments. In particular, changes in U.S. trade programs and trade relations with other countries, including the imposition of trade protection measures by foreign countries in favor of their local producers of competing products, such as governmental subsidies, tax benefits, and other measures giving local producers a competitive advantage over Lamb Weston, may adversely affect our business and results of operations in those countries;
 - negative economic developments in economies around the world and the instability of governments, including the threat of wars, terrorist attacks, epidemics or civil unrest;
 - pandemics and other public health crises, such as the flu and in particular the current COVID-19 pandemic, which may disrupt our supply chain or otherwise increase our storage, production or distribution costs and adversely affect our workforce, local suppliers, customers and consumers of our products;
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- earthquakes, tsunamis, droughts, floods or other major disasters that may limit the supply of raw materials that are purchased abroad for use in our international operations or domestically;
- increased costs, disruptions in shipping or reduced availability of freight transportation and warehousing;
- differing labor standards in the international markets in which we operate;
- differing levels of protection of intellectual property across the international markets in which we operate;
- difficulties and costs associated with complying with U.S. laws and regulations applicable to entities with overseas operations, including the Foreign Corrupt Practices Act;
- the threat that our operations or property could be subject to nationalization and expropriation;
- varying regulatory, tax, judicial and administrative practices in the international markets in which we operate;
- difficulties associated with operating under a wide variety of complex foreign laws, treaties and regulations; and
- potentially burdensome taxation.

Any of these factors could have an adverse effect on our business, financial condition, and results of operations.

Disruption of our access to export mechanisms could have an adverse impact on our business, financial condition, and results of operations.

To serve our customers globally, we rely in part on our international joint venture partnerships, but also on exports from the United States. During fiscal 2019, 2018, and 2017, export sales from the United States accounted for approximately 16%, 17% and 19%, respectively, of our total net sales. Circumstances beyond our control, such as a labor dispute at a port or workforce disruption due to the current COVID-19 pandemic, could prevent us from exporting our products in sufficient quantities to meet customer opportunities. We have access to production outside of the United States through our facilities in Australia, Canada and China and joint ventures in Argentina and Europe, but we may be unsuccessful in mitigating any future disruption to export mechanisms. If this occurs, we may be unable to adequately supply all of our customer opportunities, which could adversely affect our business, financial condition, and results of operations.

Our business is affected by potato crop performance.

Our primary input is potatoes and every year, we must procure potatoes that meet the quality standards for processing into value-added products. Environmental and climate conditions, such as soil quality, moisture, and temperature, affect the quality of the potato crop on a year-to-year basis. As a result, we source potatoes from specific regions of the United States and specific countries abroad, including Australia, Austria, Belgium, France, Germany, the Netherlands, the United Kingdom, Canada, and China, where we believe the optimal potato growing conditions exist. However, severe weather conditions during the planting and growing season in these regions can significantly affect potato crop performance, such as the drought in Europe during our fiscal year 2019. Potatoes are also susceptible to pest diseases and insects that can cause crop failure, decreased yields, and negatively affect the physical appearance of the potatoes. We have deep experience in agronomy and actively work to monitor the potato crop. However, if a weather or pest-related event occurs in a particular crop year, and our agronomic programs are insufficient to mitigate the impacts thereof, we may have insufficient potatoes to meet our customer opportunities, and our competitiveness and profitability could decrease. Alternatively, overly favorable growing conditions can lead to high per acre yields and over-supply. An increased supply of potatoes could lead to overproduction of finished goods and associated increased storage costs or destruction of unused potatoes at a loss.

Changes in our relationships with significant customers could adversely affect us.

We maintain a diverse customer base across our four reporting segments. Customers include global, national and regional quick serve and fast casual restaurants as well as small, independently operated restaurants, multinational, broadline foodservice distributors, as well as regional foodservice distributors, and major food retailers. Some of these customers independently represent a meaningful portion of our sales. While we contract annually or biannually with many of our foodservice customers, the loss of a significant customer or a material reduction in sales to a significant customer could materially impact the business. In addition, shelf space at food retailers is not guaranteed. Our largest customer, McDonald's Corporation, accounted for approximately 10% of our consolidated net sales in fiscal 2019, and 11% of our consolidated net sales in both 2018 and 2017. There can be no assurance that our customers will continue to purchase our products in the same quantities or on the same terms as in the past. The loss of a significant customer or a material reduction in sales to a significant customer could materially and adversely affect our business, financial condition, and results of operations.

We must identify changing consumer preferences and consumption trends and develop and offer food products to our customers that help meet those preferences and trends.

Consumer preferences evolve over time and our success depends on our ability to identify the tastes and dietary habits of consumers and offer products that appeal to those preferences. We need to continue to respond to these changing consumer preferences and support our customers in their efforts to evolve to meet those preferences. For example, as consumers focus on freshly prepared foods, some restaurants may choose to limit the frying capabilities of their kitchens. As a result, we must evolve our product offering to provide alternatives that work in such a preparation environment. In addition, our products contain carbohydrates, sodium, genetically modified ingredients, added sugars, saturated fats, and preservatives, the diet and health effects of which remain the subject of public scrutiny. We must continue to reformulate our products, introduce new products and create product extensions without a loss of the taste, texture, and appearance that consumers demand in value-added potato products. All of these efforts require significant research and development and marketing investments. If our products fail to meet consumer preferences or customer requirements, or we fail to introduce new and improved products on a timely basis, then the return on those investments will be less than anticipated, which could materially and adversely affect our business, financial condition, and results of operations.

We are significantly dependent on information technology, and we may be unable to protect our information systems against service interruption, misappropriation of data, or breaches of security.

We rely on information technology networks and systems, including the Internet, to process, transmit, and store electronic and financial information, to manage and support a variety of business processes and activities, and to comply with regulatory, legal, and tax requirements. Despite careful security and controls design, implementation, updating and independent third-party verification, our information technology systems, some of which are dependent on services provided by third parties, may be vulnerable to damage, invasions, disruptions, or shutdowns due to any number of causes such as catastrophic events, natural disasters, infectious disease outbreaks and other public health crises, fires, power outages, systems failures, telecommunications failures, security breaches, computer viruses, hackers, employee error or malfeasance, and other causes. Increased cybersecurity threats pose a potential risk to the security and viability of our information technology systems, as well as the confidentiality, integrity, and availability of the data stored on those systems. If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure and to maintain and protect the related automated and manual control processes, we could be subject to billing and collection errors, business disruptions, or damage resulting from security breaches. If any of our significant information technology systems suffer severe damage, disruption, or shutdown and our business continuity plans do not effectively resolve the issues in a timely manner, our product sales, financial condition, and results of operations may be materially and adversely affected, and we could experience delays in reporting our financial results. Any interruption of our information technology systems could have operational, reputational, legal, and financial impacts that may have a material adverse effect on our business, financial condition and results of operations.

In addition, if we are unable to prevent security breaches or unauthorized disclosure of non-public information, we may suffer financial and reputational damage, litigation or remediation costs, fines, or penalties because of the unauthorized disclosure of confidential information belonging to us or to our partners, customers or suppliers.

Misuse, leakage, or falsification of information could result in violations of data privacy laws and regulations, potentially significant fines and penalties, damage to our reputation and credibility, loss of strategic opportunities, and loss of ability to commercialize products developed through research and development efforts and, therefore, could have a negative impact on net sales. In addition, we may face business interruptions, litigation, and financial and reputational damage because of lost or misappropriated confidential information belonging to us, our current or former employees, or to our suppliers or customers, and may become subject to legal action and increased regulatory oversight. We could also be required to spend significant financial and other resources to remedy the damage caused by a security breach or to repair or replace networks and information systems.

Deterioration of general economic conditions could harm our business and results of operations.

Our business, financial condition and results of operations may be adversely affected by changes in national or global economic conditions, including interest rates, access to capital markets, consumer spending rates, energy availability and costs (including fuel surcharges), and the effects of governmental initiatives to manage economic conditions.

Volatility in financial markets and deterioration of national and global economic conditions, including as a result of the current COVID-19 pandemic, could impact our business and operations in a variety of ways, including as follows:

- decreased demand in the restaurant business, particularly quick service and other casual dining, which may adversely affect our business;
- volatility in commodity and other input costs could substantially impact our results of operations;
- volatility in the financial markets or interest rates could substantially impact our pension costs and required pension contributions;
- it may become more costly or difficult to obtain debt or equity financing to fund operations or investment opportunities, or to refinance our debt in the future, in each case on terms and within a time period acceptable to us; and
- it may become more costly to access funds internationally.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the federal securities laws. Words such as “may,” “expect,” “will,” “impact,” “continue,” “anticipate,” “improve,” “evaluate,” 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 plans to address the impact of the COVID-19 pandemic and expectations around the impact of the COVID-19 pandemic on our business, financial condition and results of operations. 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 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: impacts on our business due to the current COVID-19 pandemic or other health pandemics or other contagious outbreaks, including impacts on economic conditions generally and consumers and the demand for our products, impacts on our customers and suppliers, increased costs, impacts on disruption of supply or other constraints in the availability of key commodities and other necessary services, and impacts on our financial condition and liquidity, including our ability to obtain financing to the extent necessary or required; 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; the competitive environment and related conditions in the markets in which we and our joint ventures operate; political and economic conditions of the countries in which we and our joint ventures conduct business and other factors related to our international operations; disruption of our access to export mechanisms; risks associated with possible acquisitions, including our ability to complete acquisitions or integrate acquired businesses; our debt levels; the availability and prices of raw materials; changes in our relationships with our growers or significant customers; the success of our joint ventures; actions of governments and regulatory factors affecting our businesses or joint ventures; the ultimate outcome of litigation or any product recalls; levels of pension, labor and people-related expenses; our ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends; our ability to remediate the material weakness in internal control; and other risks described in our reports filed from time to time with the U.S. Securities and Exchange Commission. 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Excerpt derived from the Confidential Preliminary Offering Circular, dated May 7, 2020.
99.2	Press Release dated May 7, 2020
104	Cover Page Interactive Data File (cover page XBRL tags embedded within the Inline XBRL document)

SIGNATURES

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 hereunto duly authorized.

LAMB WESTON HOLDINGS, INC.

By: /s/ Eryk J. Spytek

Name: Eryk J. Spytek

Title: Senior Vice President, General Counsel and Corporate Secretary

Date: May 7, 2020

NON-GAAP FINANCIAL MEASURES

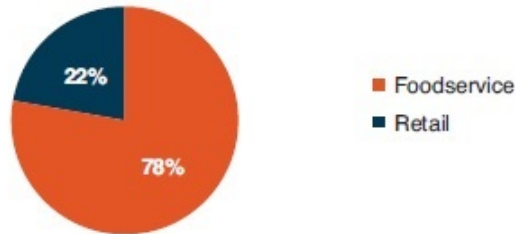
This offering circular contains non-GAAP financial measures such as EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures, none of which is a measurement of financial performance under GAAP. EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures are key measures we use to evaluate our operational performance. However, EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures should not be considered as alternatives to net income as a measure of operating results or as alternatives to cash flows from operating activities as a measure of liquidity in accordance with generally accepted accounting principles (“GAAP”). EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures are not calculated or presented in accordance with GAAP, and other companies in our industry may calculate these financial measures differently than we do, limiting their usefulness as comparative measures. As a result, these financial measures have limitations as analytical and comparative tools, and you should not consider these items in isolation or as a substitute for analysis of our results and cash flows as reported under GAAP. For the definition of and additional information about EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures, a description of how EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures are calculated and a reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures to the most directly comparable GAAP financial measures, see the section titled “Summary — Summary Historical Condensed Combined and Consolidated Financial Data.”

Our Key Business Strengths

We believe the value-added frozen potato product category is highly attractive, and we have several business strengths that differentiate us from our competitors and contribute to our ongoing success:

We, along with our joint venture partners, are a leader in the growing, global value-added frozen potato product category, which we believe enjoys favorable domestic and international business dynamics.

The value-added frozen potato product category is attractive domestically, with significant scale and strong growth opportunities. According to GlobalData, approximately 78% of 2019 global frozen processed potatoes were purchased outside the home. The United States represents the largest portion by country of global value-added frozen potato product sales.



Source: GlobalData 2019.

Internationally, the opportunity to expand consumption of value-added frozen potato products is significant. Global unit expansion by quick service restaurants coupled with increasing per-capita consumption of value-added potatoes contribute to the growth opportunity in our product categories.

As the number one supplier of value-added frozen potato products in North America and with a strong and growing international presence, we believe we are uniquely positioned to capture category growth.

As one of the few industry participants with national and global reach and capabilities, we believe Lamb Weston is uniquely positioned to capitalize on the attractive growth prospects of the value-added frozen potato product category. Based on our estimates, Lamb Weston, along with its joint venture partners, is the North American value-added frozen potato product category leader by volume, providing a diverse portfolio of value-added frozen potato products. We believe that outside of the United States, we, along with our joint venture partners, are a leading supplier of value-added frozen potato products by volume, with a presence across over 100 countries and a growing position in high-growth emerging markets.

In addition, we are focused on leveraging a strong pipeline of strategic initiatives and strong customer relationships, combined with our acquisition and alliance experience, to maintain our share leadership in North America and to capture increasing share in international markets. For example, in 2018 and 2019, we expanded our global footprint by acquiring Australia-based Marvel Packers Pty Ltd and Ready Meals Pty Ltd, and formed the Argentina-based joint venture Lamb Weston Alimentos, creating platforms that provide in-country and export opportunities to further service growing international markets.

We believe we have strong, long-standing and collaborative customer relationships.

We benefit from strong relationships with a diverse set of customers. We sell our products through a combined network of internal sales personnel and independent brokers, agents, and distributors to chain restaurants, wholesale, grocery, mass merchants, club, specialty retailers, and foodservice distributors and institutions, including businesses, educational institutions, independent restaurants, regional chain restaurants, and convenience stores. We have long-standing relationships with leading quick service and fast casual restaurants, global foodservice distributors, large grocery retailers, and mass merchants. Our largest customer, McDonald's Corporation, accounted for approximately 10% of our consolidated net sales in fiscal 2019 and 11% of our consolidated net sales in both fiscal 2018 and 2017. No other customer accounted for more than 10% of our fiscal 2019, 2018, or 2017 consolidated net sales. We believe we have developed deep relationships with our customers over time through a focus on world-class customer service and customer-focused innovation. We have also made investments in developing cutting-edge research and innovation capabilities that enable customer-focused solutions. In 2016, we opened what we believe to be a state-of-the-art global research and innovation center in Richland, Washington to enhance these efforts.

We believe our integrated value delivery system provides scale and cost advantages.

Over our 65-year history as a potato processor, we have built an integrated value delivery system that we believe provides us with scale and cost advantages. First, we have positioned Lamb Weston to have access to high-quality potatoes on an annual basis. We have built long-term relationships with potato growers, developed deep agronomic expertise and, to a modest extent, vertically integrated our operations. Second, we have developed highly efficient processing capabilities. We believe our sourcing and production footprint provides access to cost-advantaged potatoes and an export cost advantage to key international markets. In addition, we have continued to invest in our facilities. From 2017 to 2019, we completed significant strategic capital investments for capacity expansion that we believe position Lamb Weston to capture both North American and international growth opportunities. Some of these investments include our Richland, Washington plant expansion in 2017; our acquisition of the remaining interest in our former joint venture, Lamb Weston BSW, LLC, in 2018; the Marvel Packers Pty Ltd acquisition in 2018 (based in Australia); our Hermiston, Oregon plant expansion in 2019; the Ready Meals Pty Ltd acquisition in 2019 (based in Australia); and the joint venture of Lamb Weston Alimentos in 2019 (based in Argentina).

Our experienced management team has a proven track record of consistently delivering strong sales, earnings and cash flow growth.

Lamb Weston is led by our President and Chief Executive Officer, Tom Werner, who has over 28 years of business experience, including over 20 years in the food industry. Prior to becoming our President and Chief Executive Officer in 2016, he was with Conagra from 1999 until 2016. Mr. Werner's experience is complemented by a talented, proven and committed team of executives with significant tenure in the industry.

We believe we have a deep bench of talented management, and have developed an organizational culture that values and has delivered a continuous improvement mindset. This has contributed to our track record of delivering top-line growth and attractive margins. We have delivered strong historical net sales growth, increasing from \$3.0 billion in 2016 to \$3.9 billion in the LTM Period. In the LTM Period and fiscal years 2019, 2018 and 2017, we delivered net sales, net income attributable to Lamb Weston and Adjusted EBITDA including unconsolidated joint ventures as follows:

(\$ in millions)	Net Sales	Net Income Attributable to Lamb Weston	Adjusted EBITDA including unconsolidated joint ventures
LTM as of Q3 FY 2020	\$ 3,948.9	\$ 477.9	\$ 936.9
2019	\$ 3,756.5	\$ 478.6	\$ 904.3
2018	\$ 3,423.7	\$ 416.8	\$ 820.4
2017	\$ 3,168.0	\$ 326.9	\$ 707.1

Our Key Business Strategies

We are pursuing the following strategies to achieve sustainable, profitable growth:

Focus on accelerating growth of the value-added frozen potato category.

We are focused on accelerating growth of the value-added frozen potato category by investing in and supporting specific customers, restaurant segments, and markets, as well as expanding our range of product offerings through innovation. In our Global segment, we are continuing to focus on our traditional restaurant segments and customers, including quick service and fast casual burger and chicken chains, while also seeking to penetrate non-traditional frozen potato product outlets, such as convenience stores and coffee houses. We are also continuing to focus on fast-growing markets, like China and Southeast Asia, and support of our growing customers across North America and internationally. In our Foodservice segment, our strategy is to align resources to focus on the smaller quick service and fast casual chains in North America as they continue to add units and expand geographically, while continuing to support our distributor partners and independent restaurants. We are also looking to strengthen ties with other types of fast-growing outlets, such as entertainment venues and restaurants within grocery stores. In our Retail segment, we are focused on expanding distribution in an effort to gain share by continuing to leverage our three-tier strategy of offering premium *Alexia*-branded products, mainstream products through *Grown in Idaho* and licensed brands and private label products.

Differentiate our global supply chain to support growth and strengthen our competitive advantage as a low-cost producer.

Our goal is to continue to drive productivity and cost savings by leveraging our Lamb Weston operating culture of continuous improvement. Our supply chain team has a strong track record of stretching existing capacity to support volume growth, improving recovery rates and managing manufacturing costs to expand gross margins. In addition, we will seek to continue to build a true integrated end-to-end global supply chain, grounded in unified information systems and processes. These efforts are focused on further enhancing production efficiencies and cost savings across North America and with our joint venture partners. We also expect to continue to invest in manufacturing assets outside North America, as we look to create a raw potato sourcing model in emerging growing regions that is similar to the one that we built in the Pacific Northwest. This would enable us to have an ongoing supply of cost-advantaged raw product to meet the needs of our customers over the long term.

Invest for growth.

We believe that demand for frozen potato products will continue to grow at an attractive rate over the long-term and that industry capacity will continue to be challenged to keep up with expected growth rates. We have consistently committed capital to increase capacity. Over the past five years, in addition to the acquisitions we discussed above, we have invested more than \$700 million to expand capacity, including new processing lines in Richland, Washington and Hermiston, Oregon. In addition, we have remained committed to our base capital program to reduce costs, stretch capacity and keep our factories well-maintained and enable operation at high utilization rates while maintaining our high standards for safety and quality. With these investments, we have been able to support our customers' growth and gain share. Over the long-term, we expect to continue to invest in new capacity where we identify opportunities to grow and generate strong returns. We also expect to complement these investments by evaluating acquisition opportunities in regions where we may have an ability to accelerate our growth.

Summary Historical Condensed Combined and Consolidated Financial Data

The following tables present Lamb Weston's summary historical condensed combined and consolidated financial data. The summary historical condensed combined and consolidated financial data as of May 26, 2019 and May 27, 2018, and for the years ended May 26, 2019, May 27, 2018 and May 28, 2017 are derived from Lamb Weston's audited combined and consolidated financial statements incorporated by reference into this offering circular. The summary historical condensed combined and consolidated financial data as of May 28, 2017, May 29, 2016 and May 31, 2015, and for the years ended May 29, 2016, and May 31, 2015, are derived from Lamb Weston's audited combined and consolidated financial statements not included or incorporated by reference in this offering circular. The summary historical condensed consolidated financial data as of February 23, 2020, and for the thirty-nine weeks ended February 23, 2020 and February 24, 2019, are derived from Lamb Weston's unaudited condensed consolidated financial statements incorporated by reference into this offering circular. The summary historical condensed consolidated financial data as of February 24, 2019 are derived from Lamb Weston's unaudited condensed consolidated financial statements not included or incorporated by reference in this offering circular. In the opinion of our management, our unaudited condensed consolidated financial statements were prepared on the same basis as our audited combined and consolidated financial statements and include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of this information. The summary historical condensed consolidated financial data for the LTM Period has been derived by taking Lamb Weston's summary historical condensed consolidated statement of earnings data for the year ended May 26, 2019, less the thirty-nine weeks ended February 24, 2019, plus Lamb Weston's historical condensed consolidated statement of earnings data for the thirty-nine weeks ended February 23, 2020. Results of operations for the thirty-nine week period ended February 23, 2020 and the LTM Period are not necessarily indicative of results of operations that may be expected for the full fiscal year. The summary historical condensed consolidated financial data should be read in conjunction with our consolidated financial statements, the related notes and other financial information incorporated by reference into this offering circular.

In connection with the spinoff, Conagra transferred substantially all of the assets and liabilities and operations of the Lamb Weston business to us. Combined financial statements for Lamb Weston for periods prior to the spinoff were prepared on a stand-alone basis and were derived from Conagra's consolidated financial statements and accounting records. The combined financial statements for Lamb Weston incorporated by reference in this offering circular for periods prior to the spinoff reflect our results of operations, comprehensive income, and cash flows as our business was operated as part of Conagra prior to the spinoff and include allocations for a portion of Conagra's shared corporate general and administrative expenses. The combined results of operations, and cash flows as of dates and for periods prior to the spinoff may not be indicative of what our results of operations and cash flows would have been as a separate stand-alone public company during the periods presented, nor are they indicative of what our financial position, results of operations and cash flows may be in the future. Information related to the spinoff and its effect on our financial statements are discussed in our most recent Annual Report on Form 10-K for the fiscal year ended May 26, 2019.

For a better understanding, this section should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the combined and consolidated financial statements and accompanying notes incorporated by reference into this offering circular.

(dollars in millions)	For the Thirty-Nine Weeks Ended (Unaudited)		For the LTM Period Ended (Unaudited)	For the Fiscal Year Ended				
	February 23, 2020	February 24, 2019	February 23, 2020	May 26, 2019	May 27, 2018	May 28, 2017	May 29, 2016	May 31, 2015
Statement of Earnings Data								
Net sales	\$ 2,945.5	\$ 2,753.1	\$ 3,948.9	\$ 3,756.5	\$ 3,423.7	\$ 3,168.0	\$ 2,993.8	\$ 2,925.0
Costs and expenses:								
Cost of sales	2,161.4	2,000.1	2,914.3	2,753.0	2,544.2	2,389.2	2,332.0	2,337.7
Selling, general and administrative expenses	258.1	232.6	360.6	335.1	299.4	260.5	288.5	205.9
Interest expense, net	78.8	80.0	105.9	107.1	108.8	61.2	5.9	6.1
Income before income taxes and equity method investment earnings	447.2	440.4	568.1	561.3	471.3	457.1	367.4	375.3
Income tax expense	115.1	107.9	140.8	133.6	121.2	170.2	144.5	140.4
Net income attributable to Lamb Weston	\$ 367.5	\$ 368.2	477.9	478.6	416.8	326.9	285.3	268.3
Balance Sheet Data (at end of period)								
Cash and cash equivalents	\$ 30.1	\$ 17.2	\$ 30.1	\$ 12.2	\$ 55.6	\$ 57.1	\$ 36.4	\$ 30.6
Property, plant and equipment, net	1,554.0	1,557.0	1,554.0	1,597.8	1,420.8	1,271.2	1,043.1	1,001.3
Total assets	3,466.2	3,111.2	3,466.2	3,048.1	2,752.6	2,485.6	2,158.3	2,055.9
Long-term debt and financing obligations, excluding current portion	2,195.3	2,288.6	2,195.3	2,280.2	2,336.7	2,365.0	104.6	86.5
Working capital	503.8	401.4	503.8	408.7	411.7	302.8	370.4	362.5
Total stockholders’ equity (deficit)	270.4	(56.2)	270.4	(4.6)	(334.8)	(647.2)	1,400.6	1,357.5
Statement of Cash Flows Data								
Depreciation and amortization	\$ 137.5	\$ 117.5	\$ 182.4	\$ 162.4	\$ 143.3	\$ 109.1	\$ 95.9	\$ 96.4
Additions to property, plant and equipment	(127.8)	(244.2)	(217.8)	(334.2)	(306.8)	(287.4)	(152.3)	(114.7)
Net cash flows provided by operating activities	435.7	444.4	672.2	680.9	481.2	446.9	382.3	353.7
Net cash flows (used for) investing activities	(289.8)	(333.9)	(378.9)	(423.0)	(306.8)	(285.3)	(144.3)	(171.2)
Net cash flows (used for) financing activities	(127.7)	(147.3)	(280.0)	(299.6)	(178.9)	(142.0)	(232.8)	(177.7)
Non-GAAP Financial Information								
Adjusted EBITDA ⁽¹⁾	\$ 658.6	\$ 634.4	\$ 850.3	\$ 826.1	\$ 727.5	\$ 648.3	\$ 534.1	\$ 478.5
Adjusted EBITDA including unconsolidated joint ventures ⁽¹⁾	721.5	688.9	936.9	904.3	820.4	707.1	593.4	526.1
Other Financial Data								
Total debt ⁽²⁾	\$ 2,274.8	\$ 2,451.7	\$ 2,274.8	\$ 2,352.4	\$ 2,415.4	\$ 2,460.0	\$ 143.0	\$ 129.2
Secured debt ⁽²⁾⁽³⁾	594.8	706.2	594.8	607.5	642.4	688.6	24.9	3.5
Ratio of total debt to Adjusted EBITDA including unconsolidated joint ventures	2.4x	2.7x	2.4x	2.6x	2.9x	3.5x	0.2x	0.2x
Ratio of secured debt to Adjusted EBITDA including unconsolidated joint ventures	0.6x	0.8x	0.6x	0.7x	0.8x	1.0x	0.0x	0.0x

(1) We define “EBITDA” as net income attributable to Lamb Weston before interest expense, income taxes and depreciation and amortization expense, plus (minus) our proportionate share (our joint venture partner’s proportionate share) of interest expense, income taxes and depreciation and amortization expense of our unconsolidated joint ventures (consolidated joint venture). We include (exclude) our proportionate share (our joint venture partner’s share) of interest expense, income taxes and depreciation and amortization expense of our unconsolidated joint ventures (consolidated joint venture) given that we conduct meaningful business through these joint ventures and they provide us with significant access to cash through distributions. We define “Adjusted EBITDA” as EBITDA before the effect of certain expenses related to the spinoff and non-cash gains on assets for prior periods. We define “Adjusted EBITDA including unconsolidated joint ventures” as EBITDA before the effect of items impacting comparability such as gains or losses associated with pension plan settlements and gains or losses from the sale of assets. We exclude items impacting comparability to provide a better understanding of our core operating results given the significant impact these items have on the comparability of our operating results when comparing periods.

EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures are non-GAAP financial measures used by management to enhance the understanding of our operating results. EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures are key measures we use to evaluate our operational performance. We provide EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures because we believe that investors and securities analysts will find EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures to be useful measures for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures, and working capital requirements. However, EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures should not be considered as alternatives to net income as a measure of operating results or as alternatives to cash flows from operating activities as a measure of liquidity in accordance with GAAP.

EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures are not calculated or presented in accordance with GAAP, and other companies in our industry may calculate these financial measures differently than we do, limiting their usefulness as comparative measures. As a result, these financial measures have limitations as analytical and comparative tools, and you should not consider these items in isolation, or as a substitute for analysis of our results and cash flows as reported under GAAP. Some of these limitations are:

- they do not reflect all of our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect certain impairments and adjustments for purchase accounting;
- they do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on debt;
- they do not reflect income tax expense or the cash requirements to pay taxes;
- they do not take into account that our unconsolidated joint ventures may not distribute cash to us because of other required uses of cash such as principal and interest payments on debt, working capital requirements, contractual or legal restrictions or negative tax consequences; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and they do not reflect any cash requirements for such replacements.

The following is a reconciliation of our net income attributable to Lamb Weston to EBITDA, Adjusted EBITDA and Adjusted EBITDA including unconsolidated joint ventures for the periods presented:

	For the Thirty-Nine Weeks Ended (Unaudited)	
	February 23, 2020	February 24, 2019
(dollars in millions)		
Net income attributable to Lamb Weston	\$ 367.5	\$ 368.2
Income attributable to noncontrolling interests	—	8.6
Equity method investment earnings	(35.4)	(44.3)
Interest expense, net	78.8	80.0
Income tax expense	115.1	107.9
Income from operations	526.0	520.4
Depreciation and amortization	132.6	114.0
EBITDA	\$ 658.6	\$ 634.4
Adjusted EBITDA^(a)	\$ 658.6	\$ 634.4
Unconsolidated Joint Ventures		
Equity method investment earnings	35.4	44.3
Interest expense, income tax expense, and depreciation and amortization included in equity method investment earnings	24.9	20.5
Items impacting comparability ^(b)		
Loss on withdrawal from multiemployer pension plan	2.6	—
Add: Adjusted EBITDA from unconsolidated joint ventures	62.9	64.8
Consolidated Joint Ventures		
Income attributable to noncontrolling interests	—	(8.6)
Interest expense, income tax expense, and depreciation and amortization included in income attributable to noncontrolling interests	—	(1.7)
Subtract: EBITDA from consolidated joint ventures	—	(10.3)
Adjusted EBITDA including unconsolidated joint ventures	\$ 721.5	\$ 688.9

(a) There were no applicable adjustments from EBITDA to Adjusted EBITDA for the periods presented.

(b) The thirty-nine weeks ended February 23, 2020 includes a \$2.6 million loss related to the withdrawal from a multiemployer pension plan by Lamb-Weston/RDO.

(dollars in millions)	For the LTM Period Ended (Unaudited) February 23,		For the Fiscal Year Ended May			
	2020	2019	2018	2017	2016	2015
Net income attributable to Lamb Weston	\$ 477.9	\$ 478.6	\$ 416.8	\$ 326.9	\$ 285.3	\$ 268.3
Income attributable to noncontrolling interests	—	8.6	16.9	13.3	9.3	9.3
Equity method investment earnings	(50.6)	(59.5)	(83.6)	(53.3)	(71.7)	(42.7)
Interest expense, net	105.9	107.1	108.8	61.2	5.9	6.1
Income tax expense	140.8	133.6	121.2	170.2	144.5	140.4
Income from operations	674.0	668.4	580.1	518.3	373.3	381.4
Depreciation and amortization	176.3	157.7	138.7	106.6	95.9	96.4
EBITDA	\$ 850.3	\$ 826.1	\$ 718.8	\$ 624.9	\$ 469.2	\$ 477.8
Items impacting comparability ^(a)						
Expenses related to the spinoff	—	—	8.7	26.5	5.3	—
Non-cash gain on assets	—	—	—	(3.1)	—	—
Expense related to actuarial losses in excess of 10% of related pension liability	—	—	—	—	59.5	—
Expenses related to SCAE Plan	—	—	—	—	0.1	0.7
Adjusted EBITDA^(b)	\$ 850.3	\$ 826.1	\$ 727.5	\$ 648.3	\$ 534.1	\$ 478.5
Unconsolidated Joint Ventures						
Equity method investment earnings	50.6	59.5	83.6	53.3	71.7	42.7
Interest expense, income tax expense, and depreciation and amortization included in equity method investment earnings	33.4	29.0	30.3	22.5	18.2	17.6
Items impacting comparability ^(c)						
Loss on withdrawal from multiemployer pension plan	2.6	—	—	—	—	—
Gain related to pension plan settlement	—	—	—	—	(17.7)	—
Add: Adjusted EBITDA from unconsolidated joint ventures	86.6	88.5	113.9	75.8	72.2	60.3
Consolidated Joint Ventures						
Income attributable to noncontrolling interests	—	(8.6)	(16.9)	(13.3)	(9.3)	(9.3)
Interest expense, income tax expense, and depreciation and amortization included in equity method investment earnings	—	(1.7)	(4.1)	(3.7)	(3.6)	(3.4)
Subtract: EBITDA from consolidated joint ventures	—	(10.3)	(21.0)	(17.0)	(12.9)	(12.7)
Adjusted EBITDA including unconsolidated joint ventures	\$ 936.9	\$ 904.3	\$ 820.4	\$ 707.1	\$ 593.4	\$ 526.1

(a) Fiscal 2018, 2017, and 2016 include \$8.7 million, \$26.5 million, and \$5.3 million, respectively, of expenses related to the spinoff. In fiscal 2018, the expenses related primarily to professional fees and other employee-related costs. In fiscal 2017 and 2016, the expenses related primarily to professional fees.

Fiscal 2017 includes a \$3.1 million non-cash gain on assets.

Fiscal 2016 includes \$59.5 million of charges reflecting Lamb Weston's portion of actuarial losses in excess of 10% of Conagra's pension liability for Conagra sponsored plans.

Fiscal 2016 and 2015 include \$0.1 million and \$0.7 million, respectively, related to costs incurred in connection with Conagra's initiative to improve selling, general and administrative effectiveness and efficiencies, which is referred to as the Supply Chain and Administrative Efficiency Plan.

(b) Adjusted EBITDA includes EBITDA from consolidated joint ventures.

(c) The thirty-nine weeks ended February 23, 2020 includes a \$2.6 million loss related to the withdrawal from a multiemployer pension plan by Lamb-Weston/RDO.

(2) Does not reflect a reduction for debt issuance costs.

(3) Secured debt includes borrowings under our revolving credit facility, other credit facilities and our term loans due 2021 and 2024.



News Release

Lamb Weston Announces Proposed Private Offering of \$400,000,000 Senior Notes due 2028

EAGLE, ID (May 7, 2020) – Lamb Weston Holdings, Inc. (NYSE: LW) (referred to as “Lamb Weston” or the “Company”) announced today that it is planning, subject to market and other conditions, to offer a total of \$400.0 million aggregate principal amount of its senior notes due 2028 (the “Notes”) in a private offering that is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). It is expected that the Notes will be guaranteed by certain of the Company’s material domestic subsidiaries.

The Company intends to use the net proceeds of the issuance of the Notes for working capital and other general corporate purposes.

This is not an offer to sell or the solicitation of an offer to buy any securities. The Notes and related guarantees are being offered and sold only to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in reliance on the exemption from registration set forth in Regulation S under the Securities Act. The Notes and the related guarantees have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “plan,” “offer,” “expect,” “will,” “intend” 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 plans, capital investments, dividends, share repurchases, financings, business outlook and prospects, and remediation of the material weakness in internal controls. 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 the Company’s actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this press release. These risks and uncertainties include, among other things: impacts on the Company’s business due to health pandemics or other contagious outbreaks, such as the current COVID-19 pandemic, including impacts on demand for the Company’s products, increased costs, disruption of supply or other constraints in the availability of key commodities and other necessary services; the Company’s ability to successfully execute its long-term value creation strategies; the Company’s ability to execute on large capital projects, including construction of new production lines; the competitive environment and related conditions in the markets in which the Company and its joint ventures operate; political and economic conditions of the countries in which the Company and its joint ventures conduct business and other factors related to the Company’s international operations; disruption of the Company’s access to export mechanisms; risks associated with possible acquisitions, including the Company’s ability to complete acquisitions or integrate acquired businesses; the Company’s debt levels; the availability and prices of raw materials; changes in the Company’s relationships with its growers or significant customers; the success of the Company’s joint ventures; actions of governments and regulatory factors affecting the Company’s businesses or joint ventures; the ultimate outcome of litigation or any product recalls; levels of pension, labor and people-related expenses; the Company’s ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends; the Company’s ability to remediate the material weakness in internal control; and other risks described in the Company’s reports filed from time to time with the SEC. The Company cautions readers not to place undue reliance on any forward-looking statements included or incorporated by reference in this press release, which speak only as of the date of the document in which the information is contained. The Company undertakes no responsibility for updating these statements, except as required by law.

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