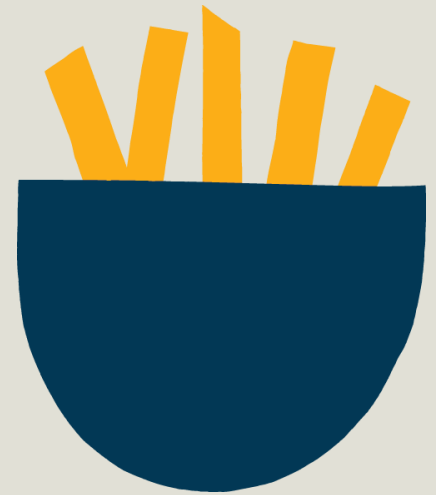


Acquisition of Remaining Interest in Lamb-Weston/Meijer

October 20, 2022



Forward-Looking Statements



This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as “strengthen,” “enhance,” “enable,” “provide,” “grow,” “drive,” “expect,” “leverage,” “support,” “plans,” “will,” and variations of such words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding the Company’s acquisition of Lamb-Weston/Meijer, including the anticipated benefits of the transaction, the expected timing of the completion of the transaction, related financing and the ability of the parties to complete the transaction, as well as statements regarding the Company’s business outlook and prospects. These forward-looking statements are based on management’s current expectations and are subject to uncertainties and changes in circumstances. Readers of this presentation should understand that these statements are not guarantees of performance or results. Many factors could affect these forward-looking statements and the Company’s actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this presentation. These risks and uncertainties include, among other things: the occurrence of any event, change or other circumstances that could give rise to the termination of the Company’s agreement to acquire the remaining equity interests in the Lamb-Weston/Meijer joint venture; the risk that the necessary regulatory approvals for the transaction may not be obtained or may be obtained subject to conditions that are not anticipated; the risk that the transaction will not be consummated in a timely manner or at all; risks that any of the closing conditions to the transaction may not be satisfied or may not be satisfied in a timely manner; risks related to disruption of management time from ongoing business operations due to the transaction; failure to realize the benefits expected from the transaction; and the effect of the announcement of the transaction on the Company’s ability to retain customers and retain and hire key personnel, maintain relationships with suppliers and on its operating results and businesses generally; the availability and prices of raw materials; labor shortages and other operational challenges; disruptions in the global economy caused by the war in Ukraine and the possible related heightening of the Company’s other known risks; impacts on the Company’s business due to health pandemics or other contagious outbreaks, such as the COVID-19 pandemic, including impacts on demand for its products, increased costs, disruption of supply, other constraints in the availability of key commodities and other necessary services or restrictions imposed by public health authorities or governments; levels of pension, labor and people-related expenses; 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 or facilities; 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 its 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; its debt levels; 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; the Company’s ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends; and other risks described in the Company’s reports filed from time to time with the Securities and Exchange Commission. In addition, forward-looking non-GAAP measures related to the transaction are unable to be reconciled to relevant GAAP measures without unreasonable efforts because of items that may impact comparability, which may include, but are not limited to, items such as purchase accounting adjustments, integration costs, and the impact of commodity derivatives. The Company cautions readers not to place undue reliance on any forward-looking statements included in this presentation, which speak only as of the date of this presentation. The Company undertakes no responsibility for updating these statements, except as required by law.



Lamb-Weston/Meijer Strategic Benefits



- Strengthens Global Manufacturing Footprint
 - Ability to fully leverage low-cost structure in Europe
 - Aligned culture supports collaboration and best-in-class manufacturing practices
- Enhances Customer Centric Operating Model
 - Single commercial voice to global customers
 - Seamlessly support multi-national customers with a truly global supply chain
- Enables Continued Growth in the Attractive European Market
 - Expanded customer base in Europe, Middle East and Africa (EMEA) region
 - Centralized European market provides accessibility to service the world
- Provide Full Control of Global Growth Opportunities and Operating Strategies
 - Improved platform for further consolidation opportunities in Europe
 - Opportunity to integrate systems and processes to drive cost savings

Lamb-Weston/Meijer Snapshot

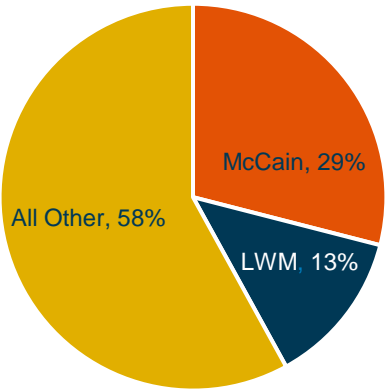


Manufacturing Footprint



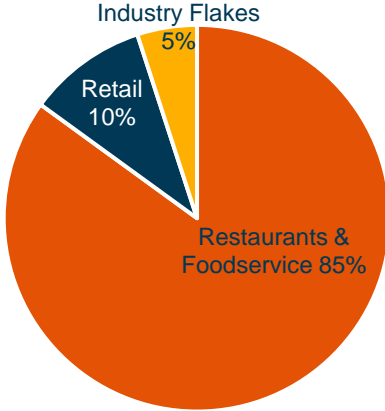
6 Processing Facilities
2.0B pounds of capacity

EU Capacity Share



#2 in EMEA by pounds of capacity

LWM Channel Mix



\$955M net sales^(a) in FY22

(a) Reflects €840M of net sales translated at a weighted average exchange rate of 1.14 USD to 1 Euro. Excludes €114M of net sales from LWM's former joint venture in Russia. See GAAP-to-non-GAAP reconciliation at the end of this presentation.

Combined Company FY22 Highlights



	Lamb Weston	Lamb-Weston/ Meijer	Combined
Capacity	6.0B Pounds	2.0B Pounds	8.0B Pounds
Production Facilities	19	6	25
Net sales	\$4,099M ^(a)	\$955M ^(b)	\$5,054M
Adjusted EBITDA ^(c)	\$657M	\$46M	\$703
Employees	7,800	1,500	9,300

(a) Lamb Weston net sales include \$15M of net sales to LWM.

(b) LWM's net sales exclude \$130M of net sales from its former joint venture in Russia. See GAAP-to-non-GAAP reconciliation at the end of this presentation.

(c) Adjusted EBITDA is a non-GAAP financial measure. Lamb Weston's Adjusted EBITDA shown above excludes LWM's equity method investment earnings. See GAAP-to-non-GAAP reconciliation at the end of this presentation.

Transaction Summary



Transaction Structure

- Lamb Weston (LW) to acquire Meijer Frozen Foods' 50% interest in Lamb-Weston/Meijer (LWM) for €700M
- Upon completion of transaction, LW will own 100% of LWM

Financial Impact

- LW to consolidate LWM financials upon transaction closing (currently records 50% of LWM's earnings as Equity Method Investment Earnings)
- Expect to be accretive to LW earnings in FY24
- 1QFY23 net leverage ratio of 3.2x^(a)

Financing

- Transaction consideration comprised of €525M in cash and €175M in LW shares
- Cash portion to be financed through combination of new debt and cash on hand
- LW's targeted net leverage range of 3.5x – 4.0x remains unchanged

Closing Conditions

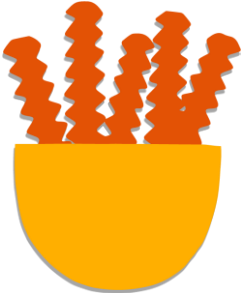
- Transaction expected to close in second half of fiscal 2023, and is subject to regulatory approvals and other customary conditions

(a) Assumes 1Q net debt at LW and LWM, plus approximately \$525M of cash purchase price for the transaction, and Adjusted EBITDA including unconsolidated joint ventures of \$910M, the high-end of LW's current FY23 earnings outlook. LW defines net leverage as the ratio of net debt to Adjusted EBITDA including unconsolidated joint ventures. Net debt, Adjusted EBITDA including unconsolidated joint ventures and the related net leverage ratio are non-GAAP financial measures. See GAAP-to-non-GAAP reconciliations at the end of this presentation.

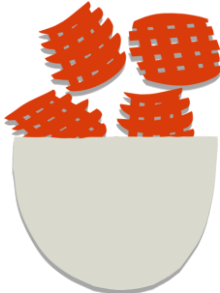
Key Takeaways



Strengthens
Global
Manufacturing
Footprint



Customer
Centric
Operating
Model



Enhance
Position in
EMEA



Fully Control
Global Growth
Opportunities
and Operating
Strategies



FY22 GAAP to non-GAAP reconciliation

The following table reconciles net income to Adjusted EBITDA including unconsolidated joint ventures

	Fiscal year ended May 29, 2022 (unaudited)		
(in millions)	Lamb Weston	LWM	Combined
Net income	\$ 201	\$ (39)	
Equity method investment (earnings) loss	11	—	
Interest expense, net	161	2	
Income tax expense	72	4	
Income from operations	444	(34)	
Depreciation and amortization	187	60	
Items impacting comparability			
Write-off of net investment in Russia (a)	—	125	
Russia joint venture operating results (b)	—	(42)	
LWM natural gas and electricity derivatives (c)	—	(64)	
Adjusted EBITDA	632	46	
Unconsolidated Joint Ventures			
Equity method investment earnings (loss)	(11)	—	
Interest expense, income tax expense, and depreciation and amortization included in equity method investment earnings (loss)	42	—	
Items impacting comparability			
Write-off of net investment in Russia (b)	63	—	
Impact of LWM natural gas and electricity derivatives (c)	(32)	—	
Removal of LWM unconsolidated EBITDA (d)	(37)	—	
Add: Adjusted EBITDA from unconsolidated joint ventures	25	—	
Adjusted EBITDA including unconsolidated joint ventures	<u>\$ 657</u>	<u>\$ 46</u>	<u>\$ 703</u>

- (a) In May 2022, LWM announced its intent to withdraw from its investment in Russia and wrote-off its net investment of \$125 million. Lamb Weston's portion of the non-cash impairment charge was \$63 million, or 50%. In September 2022, LWM completed the withdrawal from the joint venture.
- (b) Removal of the operating results of LWM's former joint venture in Russia.
- (c) Includes LWM unrealized gains related to mark-to-market adjustments associated with changes in natural gas and electricity derivatives. In Europe, commodity markets for natural gas and electricity experienced significant volatility.
- (d) Removal of LWM's equity method investment earnings.

FY22 GAAP to non-GAAP reconciliation

The following table reconciles net sales to net sales excluding LWM's former joint venture in Russia

	<u>Fiscal year ended May 29, 2022 (unaudited)</u>	
(in millions)	LWM €	LWM \$
Net sales	€ 954	\$ 1,085
Less: Sales associated with Russian joint venture (a)	(114)	(130)
Net sales excluding Russia	<u>€ 840</u>	<u>\$ 955</u>

(a) In September 2022, LWM completed the withdrawal from its joint venture in Russia. The adjustment of these sales from FY22 results, as they are not representative of future operations, is based on a weighted average conversion rate of 1 Euro to 1.14 USD during FY22.

GAAP to non-GAAP Reconciliation

The following table reconciles total debt to net debt

(in millions)	As of August 28, 2022 (unaudited)				
	Lamb Weston (a)	LWM	Combined	Transaction Adjustments (b)	Combined with Transaction Adjustments
Short-term borrowings	\$ 9	\$ 94	\$ 103	\$ —	\$ 103
Current portion of long-term debt and financing obligations	32	—	32	—	32
Long-term debt and financing obligations, excluding current portion	2,700	75	2,775	450	3,225
Total debt	2,741	168	2,910	450	3,360
Less: Cash and cash equivalents	485	20	506	(75)	431
Net debt	<u>\$ 2,256</u>	<u>\$ 148</u>	<u>\$ 2,404</u>	<u>\$ 525</u>	<u>\$ 2,929</u>

- (a) For more information on Lamb Weston's debt and financing obligations, see Note 9, Debt and Financing Obligations, of the Condensed Notes to Consolidated Financial Statements in Lamb Weston's Quarterly Report on Form 10-Q for the quarter ended August 28, 2022.
- (b) Assuming a 1:1 exchange rate between the Euro and the US dollar, the transaction includes a \$525 million cash payment and \$175 million in Lamb Weston common stock. Lamb Weston plans to fund the cash portion of the consideration with new borrowings of \$450 million and cash on hand for the remaining portion.