

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 30, 2026
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

(State or other jurisdiction of
incorporation or organization)

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, 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 29, 2026, the Registrant had 137,780,447 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, in millions, except per share amounts)

	Thirteen Weeks Ended	
	August 30, 2026	August 24, 2025
Net sales	\$ 1,670.3	\$ 1,659.3
Cost of sales	1,403.8	1,316.9
Gross profit	266.5	342.4
Selling, general and administrative expenses	170.2	153.6
Cost Savings Program and Restructuring expenses	14.1	32.3
Income from operations	82.2	156.5
Interest expense, net	42.4	43.7
Income before income taxes and equity method earnings	39.8	112.8
Income tax expense	16.9	47.9
Equity method investment earnings (loss)	6.2	(0.6)
Net income	\$ 29.1	\$ 64.3
Earnings per share:		
Basic	\$ 0.21	\$ 0.46
Diluted	\$ 0.21	\$ 0.46
Weighted average common shares outstanding:		
Basic	137.6	139.5
Diluted	138.1	139.8

See Condensed Notes to Consolidated Financial Statements.

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

	Thirteen weeks ended August 30, 2026			Thirteen weeks ended August 24, 2025		
	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount
Net income	\$ 46.0	\$ (16.9)	\$ 29.1	\$ 112.2	\$ (47.9)	\$ 64.3
Other comprehensive income (loss):						
Unrealized pension and post-retirement benefit obligations gains (losses)	(0.2)	—	(0.2)	6.3	(1.0)	5.3
Unrealized currency translation gains (losses)	(2.5)	—	(2.5)	41.3	—	41.3
Comprehensive income	<u>\$ 43.3</u>	<u>\$ (16.9)</u>	<u>\$ 26.4</u>	<u>\$ 159.8</u>	<u>\$ (48.9)</u>	<u>\$ 110.9</u>

See Condensed Notes to Consolidated Financial Statements.

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

	August 30, 2026	May 31, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 166.3	\$ 68.2
Receivables, net of allowances of \$1.6 and \$1.9	787.7	779.1
Inventories	965.3	968.5
Prepaid expenses and other current assets	130.5	198.6
Total current assets	2,049.8	2,014.4
Property, plant and equipment, net	3,618.9	3,690.0
Operating lease assets	105.9	111.6
Goodwill	1,124.9	1,130.1
Intangible assets, net	106.6	108.3
Other assets	317.2	325.7
Total assets	\$ 7,323.3	\$ 7,380.1
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	\$ 279.3	\$ 249.4
Current portion of long-term debt and financing obligations	70.8	70.6
Accounts payable	631.1	613.1
Accrued liabilities	427.8	482.4
Total current liabilities	1,409.0	1,415.5
Long-term liabilities:		
Long-term debt and financing obligations, excluding current portion	3,578.5	3,595.2
Deferred income taxes	284.9	297.5
Other noncurrent liabilities	244.2	247.0
Total long-term liabilities	4,107.6	4,139.7
Commitments and contingencies		
Stockholders' equity:		
Common stock of \$1.00 par value, 600,000,000 shares authorized; 152,590,803 and 152,134,757 shares issued	152.6	152.1
Treasury stock, at cost, 14,829,332 and 14,679,316 common shares	(969.5)	(961.8)
Additional distributed capital	(410.3)	(426.9)
Retained earnings	2,904.8	2,929.7
Accumulated other comprehensive income	129.1	131.8
Total stockholders' equity	1,806.7	1,824.9
Total liabilities and stockholders' equity	\$ 7,323.3	\$ 7,380.1

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 30, 2026 and August 24, 2025							
	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 31, 2026	137,455,441	\$ 152.1	\$ (961.8)	\$ (426.9)	\$ 2,929.7	\$ 131.8	\$ 1,824.9
Dividends declared, \$0.38 per share	—	—	—	—	(52.2)	—	(52.2)
Common stock issued	456,046	0.5	—	(0.3)	—	—	0.2
Stock-settled, stock-based compensation expense	—	—	—	15.1	—	—	15.1
Repurchase of common stock and common stock withheld to cover taxes	(150,016)	—	(7.7)	—	—	—	(7.7)
Other	—	—	—	1.8	(1.8)	—	—
Comprehensive income (loss)	—	—	—	—	29.1	(2.7)	26.4
Balance at August 30, 2026	137,761,471	\$ 152.6	\$ (969.5)	\$ (410.3)	\$ 2,904.8	\$ 129.1	\$ 1,806.7
Balance at May 25, 2025	139,237,760	\$ 151.4	\$ (838.0)	\$ (479.1)	\$ 2,848.9	\$ 54.5	\$ 1,737.7
Dividends declared, \$0.37 per share	—	—	—	—	(51.6)	—	(51.6)
Common stock issued	442,575	0.4	—	(0.4)	—	—	—
Stock-settled, stock-based compensation expense	—	—	—	10.6	—	—	10.6
Repurchase of common stock and common stock withheld to cover taxes	(344,924)	—	(18.7)	—	—	—	(18.7)
Other	—	—	—	0.7	0.2	—	0.9
Comprehensive income	—	—	—	—	64.3	46.6	110.9
Balance at August 24, 2025	139,335,411	\$ 151.8	\$ (856.7)	\$ (468.2)	\$ 2,861.8	\$ 101.1	\$ 1,789.8

See Condensed Notes to Consolidated Financial Statements.

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

	Thirteen Weeks Ended	
	August 30, 2026	August 24, 2025
Cash flows from operating activities		
Net income	\$ 29.1	\$ 64.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of intangibles and debt issuance costs	100.9	95.3
Stock-settled, stock-based compensation expense	15.1	10.6
Equity method investment (earnings) loss, net of distributions	(3.1)	0.2
Deferred income taxes	(11.9)	14.5
Cost Savings Program and Restructuring expenses	24.1	—
Other	11.4	11.6
Changes in operating assets and liabilities:		
Receivables	(5.2)	17.6
Inventories	1.5	136.3
Income taxes payable/receivable, net	32.1	22.8
Prepaid expenses and other current assets	34.6	40.2
Accounts payable	59.2	(47.7)
Accrued liabilities	(53.0)	(13.7)
Net cash provided by operating activities	\$ 234.8	\$ 352.0
Cash flows from investing activities		
Additions to property, plant and equipment	(88.7)	(77.6)
Additions to other long-term assets	(2.3)	(1.6)
Other	0.1	2.9
Net cash used for investing activities	\$ (90.9)	\$ (76.3)
Cash flows from financing activities		
Proceeds from short-term borrowings	74.5	305.0
Repayments of short-term borrowings	(44.4)	(466.9)
Repayments of debt and financing obligations	(16.5)	(16.2)
Dividends paid	(52.2)	(51.7)
Repurchase of common stock and common stock withheld to cover taxes	(7.7)	(18.7)
Net cash used for financing activities	\$ (46.3)	\$ (248.5)
Effect of exchange rate changes on cash and cash equivalents	0.5	0.7
Net increase in cash and cash equivalents	98.1	27.9
Cash and cash equivalents, beginning of period	68.2	70.7
Cash and cash equivalents, end of period	\$ 166.3	\$ 98.6

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; headquartered in Eagle, Idaho. We have two reportable segments: North America and International. See Note 13, 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 30, 2026 and August 24, 2025, 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 31, 2026 (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, 2026.

Certain amounts from prior period consolidated financial statements have been reclassified to conform with current period presentation. These reclassifications had no financial impact on previously reported net income, cash flows, or stockholders’ equity.

Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires disaggregated disclosure of income statement expenses in public business entities. ASU 2024-03 is effective for our Annual Report on Form 10-K for the fiscal year ending May 28, 2028, and for our Quarterly Reports beginning fiscal year 2029, 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.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal - Use Software (Subtopic 350-40): Targeted Improvements to Accounting for Internal-Use Software*. This guidance provides criteria that must be met for entities to capitalize software development costs and factors to consider if there is significant uncertainty associated with the development activities of software. This guidance is effective for interim periods beginning in our fiscal year 2029. Early adoption is permitted. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and related disclosures.

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*. This ASU provides recognition, measurement, presentation, and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. This guidance is effective for interim periods beginning in our fiscal year 2029. Early adoption is permitted. We are currently 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 30, 2026	August 24, 2025
Numerator:		
Net income	\$ 29.1	\$ 64.3
Denominator:		
Basic weighted average common shares outstanding	137.6	139.5
Add: Dilutive effect of employee incentive plans (a)	0.5	0.3
Diluted weighted average common shares outstanding	138.1	139.8
Earnings per share:		
Basic	\$ 0.21	\$ 0.46
Diluted	\$ 0.21	\$ 0.46

- (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 30, 2026 and August 24, 2025, we excluded 5.5 million and 1.7 million, respectively, of shares of stock-based awards 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 30, 2026	August 24, 2025
Income before income taxes and equity method earnings	\$ 39.8	\$ 112.8
Equity method investment earnings (loss)	\$ 6.2	\$ (0.6)
Income tax expense	\$ 16.9	\$ 47.9
Effective tax rate (a) (b)	36.7%	42.7%

- (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. The effective tax rate varies from the U.S. statutory tax rate of 21% principally due to the impact of U.S. state taxes, foreign taxes and currency, permanent differences, and discrete items.
- (b) The thirteen weeks ended August 24, 2025 included \$10.2 million of discrete tax expense, primarily related to the establishment of a full valuation allowance against certain international deferred tax assets.

Income Taxes Paid

For the thirteen weeks ended August 30, 2026, we recorded income tax refunds, net of taxes paid of \$3.1 million, and for the thirteen weeks ended August 24, 2025, we recorded income taxes paid, net of refunds of \$9.7 million.

4. COST SAVINGS PROGRAM AND RESTRUCTURING

We announced a cost savings program (the “Cost Savings Program”) in July 2025 and a restructuring plan (the “Restructuring Plan”) in October 2024. During fiscal 2026 and 2027, we also undertook additional restructuring actions, including the permanent closure of certain production facilities in connection with asset utilization in our International segment, and completed sales of certain non-core assets as part of our Focus to Win strategy. The restructuring activities undertaken in connection with these initiatives, including the Cost Savings Program and Restructuring Plan, are referred to collectively as the “Restructuring Plans”.

We expect to recognize approximately \$30 million to \$50 million of charges during the remainder of fiscal 2027 in connection with the Restructuring Plans, primarily related to the demolition of our Connell, Washington plant and the closure of our Broekhuizenworst, the Netherlands plant.

For the thirteen weeks ended August 30, 2026, we recorded \$34.2 million of pre-tax charges, of which \$10.1 million were cash charges and \$24.1 million were non-cash charges. Costs associated with the Restructuring Plans were as follows:

(in millions)	Thirteen Weeks Ended	
	August 30, 2026	August 24, 2025
Cost Savings Program and Restructuring Plan expenses related to:		
Retirement of assets and other plant charges (a)	\$ 6.9	\$ 1.8
Accelerated depreciation (b)	21.3	—
Potato contract terminations (c)	(1.3)	—
Inventory write-off (c)	0.1	—
Employee-related costs (d)	2.3	8.1
Professional services and other (e)	4.9	22.0
	<u>\$ 34.2</u>	<u>\$ 31.9</u>

- (a) Includes charges related to the write-off of assets at permanently closed production facilities under the Restructuring Plans, impairments of certain non-core assets, and plant charges.
- (b) Includes accelerated depreciation related to the announced closure of our manufacturing facility in Broekhuizenworst, the Netherlands. The facility is expected to operate and produce product through mid-second quarter fiscal 2027.
- (c) Primarily reflects the reversal of previously recognized contract termination charges for raw potatoes that we ultimately took delivery of and used in production due to higher-than-expected demand, partially offset by write-offs of inventories, including spare parts, related to the production curtailment under the Restructuring Plans.
- (d) Includes employee severance and other one-time termination benefits related to reductions in headcount.
- (e) Consists primarily of third-party consulting fees.

The following amounts are included in the Company’s Consolidated Statements of Earnings:

(in millions)	Thirteen Weeks Ended	
	August 30, 2026	August 24, 2025
Cost Savings Program and Restructuring Plan expenses included in:		
Cost of sales	\$ 20.1	\$ (0.4)
Cost Savings Program and Restructuring expenses	14.1	32.3
	<u>\$ 34.2</u>	<u>\$ 31.9</u>

Accruals remaining under the Restructuring Plans are recorded as current liabilities within “Accounts payable” and “Accrued liabilities” in the accompanying Consolidated Balance Sheet at August 30, 2026. The following is a roll-forward of accrued restructuring liabilities related to the Restructuring Plans:

(in millions)		
Accrued restructuring liability, May 31, 2026	\$	8.0
Additions		10.1
Payments		(8.6)
Accrued restructuring liability, August 30, 2026	\$	9.5

5. 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 30, 2026	May 31, 2026
Raw materials and packaging	\$	114.4	\$ 145.8
Finished goods		730.1	704.2
Supplies and other		120.8	118.5
Inventories	\$	965.3	\$ 968.5

6. PROPERTY, PLANT AND EQUIPMENT

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

(in millions)		August 30, 2026	May 31, 2026
Land and land improvements	\$	222.4	\$ 221.2
Buildings, machinery and equipment		5,746.7	5,689.0
Furniture, fixtures, office equipment and other		144.2	144.0
Construction in progress		282.0	327.3
Property, plant and equipment, at cost		6,395.3	6,381.5
Less accumulated depreciation		(2,776.4)	(2,691.5)
Property, plant and equipment, net	\$	3,618.9	\$ 3,690.0

At August 30, 2026 and May 31, 2026, purchases of property, plant and equipment included in accounts payable were \$33.1 million and \$76.5 million, respectively.

The table below presents a breakdown of depreciation and amortization between Cost of sales (“COS”) and selling, general and administrative expenses (“SG&A”) for the thirteen weeks ended August 30, 2026 and August 24, 2025.

		Thirteen Weeks Ended	
		August 30, 2026	August 24, 2025
(in millions)			
Depreciation - COS (a)	\$	85.8	\$ 82.8
Depreciation - SG&A		3.2	3.4
	\$	89.0	\$ 86.2
Amortization	\$	10.8	\$ 7.9

(a) Depreciation - COS, as noted in the table above, does not include the amount of accelerated depreciation associated with the announced closure of our manufacturing facility in Broekhuizen, the Netherlands. The facility is expected to operate and produce product through mid-second quarter fiscal 2027. See Note 4 Cost Savings Program and Restructuring for additional information on the closure.

Interest capitalized within construction in progress for the thirteen weeks ended August 30, 2026 and August 24, 2025, was \$3.1 million and \$5.4 million, respectively.

7. GOODWILL AND OTHER IDENTIFIABLE INTANGIBLE ASSETS

The following table presents changes in goodwill balances, by segment, for the thirteen weeks ended August 30, 2026:

(in millions)	North America	International	Total
Balance at May 31, 2026	\$ 780.3	\$ 349.8	\$ 1,130.1
Foreign currency translation adjustment	(3.6)	(1.6)	(5.2)
Balance at August 30, 2026	\$ 776.7	\$ 348.2	\$ 1,124.9

Other identifiable intangible assets were as follows:

	August 30, 2026				May 31, 2026			
(in millions, except useful lives)	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
Amortizing intangible assets (a)	12	\$ 139.5	\$ (53.4)	\$ 86.1	12	\$ 140.2	\$ (51.5)	\$ 88.7
Non-amortizing intangible assets (b)	n/a	20.5	—	20.5	n/a	19.6	—	19.6
		\$ 160.0	\$ (53.4)	\$ 106.6		\$ 159.8	\$ (51.5)	\$ 108.3

(a) Amortizing intangible assets are primarily comprised of licensing agreements, brands and customer relationships. Foreign intangible assets are affected by foreign currency translation.

(b) Non-amortizing intangible assets represent brands, trademarks, and carbon credit purchases that are held and applied to settle environmental credit obligations within compliance periods. As of August 30, 2026 and May 31, 2026, we held \$2.4 million and \$1.6 million, respectively, of carbon credits to be applied in future periods.

8. OTHER ASSETS

The components of other assets were as follows:

(in millions)	August 30, 2026	May 31, 2026
Capitalized software costs (a)	\$ 168.4	\$ 175.8
Equity method investments (b)	54.4	51.1
Property, plant and equipment deposits	35.3	33.9
Other	59.1	64.9
Other assets	\$ 317.2	\$ 325.7

(a) Capitalized software costs are generally amortized over three to seven years once implemented.

(b) Equity method investments include our 50% ownership in Lamb-Weston/RDO Frozen ("Lamb Weston RDO"), our joint venture with RDO Frozen Co., which is included in our North America segment.

9. ACCRUED LIABILITIES

The components of accrued liabilities were as follows:

(in millions)	August 30, 2026	May 31, 2026
Accrued trade promotions	\$ 99.5	\$ 100.3
Compensation and benefits	91.1	162.4
Dividends payable to shareholders	52.3	52.2
Taxes payable	27.6	26.7
Current portion of operating lease obligations	28.1	27.7
Plant accruals	28.0	33.4
Accrued interest	26.5	35.0
Derivative liabilities and payables	5.9	4.1
Other	68.8	40.6
Accrued liabilities	\$ 427.8	\$ 482.4

10. DEBT AND FINANCING OBLIGATIONS

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

(in millions)	August 30, 2026		May 31, 2026	
	Amount	Interest Rate	Amount	Interest Rate
Short-term borrowings:				
Revolving credit facility	\$ 260.7	3.560 %	\$ 215.7	3.830 %
Other credit facilities (a)	18.6	(a)	33.7	(a)
	<u>279.3</u>		<u>249.4</u>	
Long-term debt:				
Term A-3 loan facility, due January 2030 (b)	376.9	5.670 %	382.5	6.060 %
Term A-4 loan facility, due May 2029 (b)	292.5	6.690 %	296.6	6.690 %
Term A-5 loan facility, due September 2031 (b)	462.5	5.660 %	468.8	5.660 %
RMB loan facility, due August 2029	20.5	3.800 %	20.7	3.800 %
RMB loan facility, due May 2031	104.0	3.800 %	103.5	3.800 %
Euro term loan facility, due May 2029	231.7	3.650 %	233.2	3.430 %
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 %
	<u>3,658.1</u>		<u>3,675.3</u>	
Financing obligations:				
Lease financing obligations due on various dates through 2040	3.8		4.0	
Total debt and financing obligations	3,941.2		3,928.7	
Debt issuance costs (c)	(12.6)		(13.5)	
Short-term borrowings	(279.3)		(249.4)	
Current portion of long-term debt and financing obligations	(70.8)		(70.6)	
Long-term debt and financing obligations, excluding current portion	<u>\$ 3,578.5</u>		<u>\$ 3,595.2</u>	

(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-3, A-4, and A-5 loans do not include anticipated patronage dividends. We have received and expect to continue receiving patronage dividends under these term loan facilities.

(c) Excludes debt issuance costs of \$2.7 million and \$2.9 million as of August 30, 2026 and May 31, 2026, respectively, related to our revolving credit facility, which are recorded in "Other assets" on our Consolidated Balance Sheets.

As of August 30, 2026, we had \$1,239.3 million of available liquidity under our revolving credit facility.

For the thirteen weeks ended August 30, 2026 and August 24, 2025, we paid \$56.9 million and \$62.3 million of interest on debt, respectively.

For more information about our debt and financing obligations, interest rates, and debt covenants, see Note 8, 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.

11. 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 30, 2026				
(in millions)	Level 1	Level 2	Level 3	Fair Value of Assets (Liabilities)
Derivative assets (a)	\$ —	\$ 26.4	\$ —	\$ 26.4
Derivative liabilities (a)	—	(5.9)	—	(5.9)
Deferred compensation liabilities (b)	—	(27.8)	—	(27.8)
Fair value, net	\$ —	\$ (7.3)	\$ —	\$ (7.3)

As of May 31, 2026				
(in millions)	Level 1	Level 2	Level 3	Fair Value of Assets (Liabilities)
Derivative assets (a)	\$ —	\$ 25.3	\$ —	\$ 25.3
Derivative liabilities (a)	—	(4.1)	—	(4.1)
Deferred compensation liabilities (b)	—	(25.5)	—	(25.5)
Fair value, net	\$ —	\$ (4.3)	\$ —	\$ (4.3)

- (a) Derivative assets and liabilities included in Level 2 primarily represent commodity swaps, option contracts, and currency contracts. The fair value of our Level 2 derivatives were determined using valuation models that use market observable inputs including both forward and spot prices for commodities and foreign currency. 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 30, 2026, we had \$2,925.0 million of fixed-rate and \$1,012.4 million of variable-rate debt outstanding. Based on current market rates, the fair value of our fixed-rate debt was estimated to be \$2,843 million as of August 30, 2026. 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.

12. STOCKHOLDERS’ EQUITY

Share Repurchase Program

Our Board of Directors (the “Board”) has authorized a program, with no expiration date, to repurchase up to \$750.0 million of our common stock. Repurchases under this 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 Securities Exchange Act of 1934, or through privately negotiated transactions or accelerated share repurchases or other structured transactions. There were no share repurchases under the program during the first quarter of fiscal 2027. Approximately \$245 million remains authorized for repurchase under our share repurchase program.

Dividends

During the thirteen weeks ended August 30, 2026, we paid \$52.2 million of cash dividends to our common stockholders. We also paid an additional \$52.3 million of cash dividends on September 4, 2026, to stockholders of record as of August 7, 2026. On October 5, 2026, the Board declared a cash dividend of \$0.38 per share of common stock, payable on December 4, 2026, to stockholders of record on November 6, 2026.

Accumulated Other Comprehensive Income

Changes in accumulated other comprehensive income, net of taxes, as of August 30, 2026, were as follows:

(in millions)	Foreign Currency Translation Gain	Pension and Post-Retirement Benefits	Accumulated Other Comprehensive Income
Balance as of May 31, 2026	\$ 131.0	\$ 0.8	\$ 131.8
Other comprehensive income before reclassifications, net of tax	(2.5)	(0.2)	(2.7)
Balance as of August 30, 2026	\$ 128.5	\$ 0.6	\$ 129.1

13. SEGMENTS

We manage our operations in two business segments, North America and International. As a result of how we manage the business, we have two operating segments, each of which is a reportable segment: North America and International. North America includes activity that occurs in the United States, Canada, and Mexico. International includes all activity that does not occur within the North America segment. Both segments primarily manufacture frozen potato products for sale to our customers. These reportable segments are each managed by a general manager and supported by a cross-functional team assigned to support the segment.

Our chief operating decision maker group (the “CODM group”) is made up of our executive chair and president and chief executive officer. The CODM group receives periodic management reports under our segment structure. Our disclosure presents significant segment expenses based on updated reporting, which is now regularly provided to the CODM group. The Company measures profit or loss for each reportable segment using segment adjusted earnings before interest, taxes, depreciation, amortization, unrealized mark-to-market derivative gains and losses (which are a component of both cost of sales and selling, general and administrative expenses), foreign currency exchange gains and losses (which are a component of selling, general and administrative expenses), stock-based compensation expense (which is a component of selling, general and administrative expense), and comparability items (which are a component of both cost of sales and selling, general and administrative expenses) (“Segment Adjusted EBITDA”)

Net sales and Segment Adjusted EBITDA inform operating decisions, performance assessment, and resource allocation decisions at the segment level. The CODM group uses net sales and Segment Adjusted EBITDA in the annual operating plan and forecasting process and considers actual versus plan variances in assessing the performance of each segment. Total asset information by segment is not regularly provided to the CODM group or utilized for purposes of assessing performance or allocating resources by segment and the amount of net sales for each of our segments generated from these facilities can change from fiscal year to fiscal year. As a result, such information has not been presented below. The manufacturing assets are shared across both reporting segments. As shown in the table below, we allocate depreciation and amortization to our reporting segments based primarily on net sales generated in each segment.

The following table illustrates reportable segment net sales and Segment Adjusted EBITDA for the thirteen weeks ended August 30, 2026 and August 24, 2025, respectively.

(in millions)	Thirteen Weeks Ended					
	August 30, 2026			August 24, 2025		
	North America	International	Total	North America	International	Total
Net sales	\$ 1,141.4	\$ 528.9	\$ 1,670.3	\$ 1,084.6	\$ 574.7	\$ 1,659.3
Less significant segment expenses:						
Cost of sales	846.1	506.4		807.1	515.2	
Selling, general and administrative expenses	74.6	36.9		74.4	39.3	
Other segment items (a)	(6.2)	—		0.6	—	
Add depreciation and amortization	60.4	40.9		57.5	37.0	
Segment Adjusted EBITDA	\$ 287.3	\$ 26.5	\$ 313.8	\$ 260.0	\$ 57.2	\$ 317.2
Unallocated corporate costs (b)			(28.2)			(15.0)
Depreciation and amortization			101.8			96.3
Unrealized derivative (gains) losses			0.7			(4.9)
Foreign currency exchange (gains) losses			12.4			(4.7)
Stock-based compensation			15.1			10.6
Items impacting comparability:						
Cost Savings Program, Restructuring Plan, and other expenses (c)			34.2			31.9
Legal proceedings and other claims (d)			33.0			—
Shareholder activism expense (e)			—			4.0
Pension settlement (f)			—			13.1
Interest expense, net			42.4			43.7
Income before income taxes			46.0			112.2
Income tax expense			16.9			47.9
Net income			\$ 29.1			\$ 64.3

(a) Other segment items include (earnings) or loss from equity method investments.

(b) Unallocated corporate costs include costs related to corporate support staff and support services, which include, but are not limited to, our administrative, information technology, human resources, finance, and accounting functions that are not specifically allocated to the segments. In the table, unallocated corporate costs exclude unrealized derivative gains and losses, foreign currency exchange gains and losses, stock-based compensation expense, and other items impacting comparability. These items are added back to reconcile Segment Adjusted EBITDA to net income.

(c) Cost Savings Program, Restructuring Plan, and other expenses relate to costs incurred under the Restructuring Plans. See Note 4, Cost Savings Program and Restructuring, of these Condensed Notes to Consolidated Financial Statements for additional information.

(d) Represents accruals for legal proceedings and other claims as described in Note 14, Commitments, Contingencies, Guarantees and Legal Proceedings, of these Condensed Notes to Consolidated Financial Statements.

(e) Represents advisory fees related to shareholder activism matters.

(f) Represents costs associated with fully funding the Company's defined benefit pension plan, enabling lump sum payments to participants and transferring the remaining obligations and related plan assets to an insurer through a group annuity contract.

14. COMMITMENTS, CONTINGENCIES, GUARANTEES AND LEGAL PROCEEDINGS

We have financial commitments and other 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.

Legal Proceedings

In June 2024, two putative class actions were filed in the U.S. District Court for the District of Idaho against the Company and certain of our current and former executive officers alleging violations of the federal securities laws. The lawsuits were consolidated in November 2024. The amended consolidated complaint alleges the defendants made misrepresentations and omissions regarding the design and implementation of our enterprise resource planning (“ERP”) system and the Company’s pricing practices. The complaint asserts claims on behalf of a proposed class of purchasers of the Company’s common stock between July 25, 2023 and December 19, 2024. On April 25, 2025, defendants filed a motion to dismiss. On May 12, 2026, the court granted the motion to dismiss in part and denied it in part. The court dismissed claims related to certain ERP-related statements and in turn shortened the potential class period. The court also dismissed all claims related to the Company’s pricing practices. The plaintiffs filed a second amended complaint on June 11, 2026. On August 10, 2026, defendants filed a motion to dismiss the second amended complaint. Plaintiffs filed their opposition to the motion to dismiss on October 2, 2026, and defendants’ reply is due October 23, 2026. In June 2025, a purported Company stockholder filed a verified stockholder derivative complaint (nominally on behalf of the Company) in the U.S. District Court for the District of Delaware against certain of our current and former directors and officers, alleging violations of the federal securities laws and breach of fiduciary duty stemming from the same or similar purported misrepresentations and omissions regarding the design and implementation of our enterprise resource planning system as the putative class actions. In June 2026, a similar stockholder derivative complaint was filed in the U.S. District Court for the District of Delaware by another purported Company stockholder. These derivative lawsuits have been consolidated for all pre-trial proceedings and trial and stayed pending resolution of the motion to dismiss the second amended complaint in the securities class action. In August 2026, a purported Company stockholder filed a similar stockholder derivative complaint in the Delaware Court of Chancery. This lawsuit has been stayed pending resolution of the motion to dismiss the second amended complaint in the securities class action. We believe the lawsuits lack merit and intend to vigorously defend against the allegations. We are currently unable to predict the outcome of these matters or estimate the range of potential loss, if any, that may result.

In November 2024, a class action complaint was filed in the U.S. District Court for the Northern District of Illinois against the Company, certain of our subsidiaries and a number of other producers of frozen potato products alleging violations of antitrust laws. Additional class action complaints were later filed in the same court, based on similar allegations, bringing antitrust claims on behalf of putative classes of direct purchasers, commercial and institutional indirect purchasers, and end-consumer indirect purchasers. Some complaints named additional defendants. The complaints were ordered to be consolidated and amended. On October 6, 2025, plaintiffs filed three consolidated complaints on behalf of their putative classes, asserting amended claims against the Company, certain of our subsidiaries, other producers of frozen potato products, and a data provider. The consolidated complaints allege, among other things, that beginning at least as early as January 1, 2021, the defendants conspired to raise the price of frozen potato products above competitive levels in violation of U.S. antitrust laws by coordinating prices of frozen potato products and imposing lockstep price increases, allegedly facilitated by the exchange of non-public information about prices and production. The complaints on behalf of the putative classes of indirect purchasers also assert claims under various state laws, including state antitrust laws, unfair competition laws, and consumer protection statutes. The relief sought in the complaints includes treble damages, injunctive relief, equitable monetary relief, pre- and post-judgment interest, costs and attorneys’ fees. On December 5, 2025, defendants filed a motion to dismiss. On September 17, 2026, the court granted in part and denied in part the defendants’ motion to dismiss, dismissing certain state law claims while allowing the federal law claims and other state law claims to proceed to discovery. Class actions based on similar allegations have also been filed in Canada, in the Supreme Court of British Columbia and the Superior Court of Quebec. On December 15, 2025, the Superior Court of Quebec terminated the Quebec action due to lack of service. We believe these complaints lack merit and intend to vigorously defend against the allegations. We are currently unable to predict the outcome of this matter or estimate the range of potential loss, if any, that may result.

The Company and several other defendants have been named in a putative class action that was filed by private plaintiffs in the U.S. District Court for the District of Oregon, alleging that the defendants' business operations contributed to excessive nitrate levels in the groundwater for the lower Umatilla River basin in Eastern Oregon. The Company operates french fry production facilities in the region. In June 2026, the court denied a motion to dismiss the lawsuit, and the case is currently scheduled for trial in September 2027. It has been publicly reported that another defendant in the lawsuit involving the Company settled with the plaintiffs in August 2026. In addition, another party recently settled a related lawsuit involving the same lead plaintiff. We continue to believe the plaintiffs' claims against the Company lack merit and will continue to vigorously defend against the allegations. We are currently unable to predict the outcome of this matter, however, our accrual for legal proceedings and other claims includes an accrual for this matter that represents our best current estimate of probable losses.

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 other matters that are pending or threatened will not have a material adverse effect on our financial condition, results of operations, or cash flows.

At August 30, 2026, the Company's current liabilities included accruals for legal proceedings and other claims of \$33.0 million.

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 31, 2026 (the "Form 10-K"), which we filed with the United States ("U.S.") Securities and Exchange Commission (the "SEC") on July 24, 2026.

Forward-Looking Statements

This report, including the MD&A, contains forward-looking statements within the meaning of the federal securities laws. Words such as "expect," "intend," "continue," "advance," "deliver," "enable," "optimize," "remain," "support," "grow," "reduce," "focus," "manage," "believe," "anticipate," "will," "may," "estimate," "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 Cost Savings Program and other cost savings or efficiency initiatives, anticipated capital expenditures and investments, input and other costs, cash flows, liquidity, dividends, anticipated 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 as a result of tariffs and other trade policies, inflationary pressures and recessionary concerns, any of which could adversely impact our business, financial condition or results of operations, including as a result of impacts on the demand and prices for our products; the competitive environment and related conditions in the markets in which we operate; the availability and prices of raw materials and other commodities; operational challenges; our ability to successfully implement the Cost Savings Program or other cost savings or efficiency initiatives, including achieving the expected benefits of those activities and possible changes in the size and timing of related charges; our dependence on information technology and systems, including service interruptions, misappropriation of data, or breaches of security, as well as difficulties, disruptions or delays in implementing new technology; levels of labor and people-related expenses; our ability to successfully execute our long-term value creation strategies, including our Focus to Win strategy; our ability to execute on large capital projects; political and economic conditions in 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 wars in Ukraine and 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; 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 or otherwise return capital to shareholders and the amounts and timing of any future dividends or other shareholder returns; 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 most 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, Adjusted Selling, General and Administrative expenses (“SG&A”), and Adjusted Income Tax Expense, each of which is considered a non-GAAP financial measure, to supplement the financial information included in this report. We also present net sales excluding FX. Refer to “Non-GAAP Financial Measures” below for the definitions of Adjusted EBITDA, Adjusted Gross Profit, Adjusted SG&A, and Adjusted Income Tax Expense and a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, net income, gross profit, SG&A, income tax expense, or net sales, as applicable. For more information, refer to the “Results of Operations” and “Non-GAAP Financial Measures” sections below.

Executive Summary

Our first quarter results reflect continued momentum in North America and our ongoing progress advancing our Focus to Win strategy.

In our North America segment, we delivered a 7% increase in sales volume resulting in a 5% increase in net sales and an 11% increase in Segment Adjusted EBITDA.

In our International segment, EMEA continues to face challenging market conditions. Segment Adjusted EBITDA improved sequentially versus the fiscal fourth quarter 2026 as we worked through prior year crop carry in costs. We have taken action to balance our network utilization as demonstrated by ending production at our Broekhuizenworst, the Netherlands facility and successfully transitioning customer fulfillment within our network. These actions have enabled further cost optimization.

We believe that our cash generation remains strong as we generated \$235 million in cash provided by operating activities during the quarter.

During the quarter, we returned \$52 million to shareholders through our quarterly dividend.

Outlook

Our updated full-year 2027 fiscal outlook, on a 52-week comparable basis, includes net sales growth of low single-digits and earnings growth of mid single-digits. We expect low single-digit sales volume growth and price/mix to be flat to up slightly for the year. Fiscal year 2027 is a 52-week period versus a 53-week period in fiscal year 2026.

We are experiencing inflationary pressure across key cost inputs and freight. Our teams are managing this cost inflation through disciplined actions, including proactive cost savings and review of contract price escalation terms. We are on track to deliver additional cost savings in fiscal 2027 under our Cost Savings Program.

Results of Operations

Thirteen Weeks Ended August 30, 2026 compared to Thirteen Weeks Ended August 24, 2025

Net Sales and Segment Adjusted EBITDA

(in millions, except percentages)	Thirteen Weeks Ended			
	August 30, 2026	August 24, 2025	% Increase (Decrease)	% Increase (Decrease) excl. FX
Segment net sales				
North America	\$ 1,141.4	\$ 1,084.6	5%	5%
International	528.9	574.7	(8)%	(8)%
	<u>\$ 1,670.3</u>	<u>\$ 1,659.3</u>	1%	—%
Segment Adjusted EBITDA				
North America	\$ 287.3	\$ 260.0	11%	
International	26.5	57.2	(54)%	

Net Sales

Net sales for the first quarter of fiscal 2027 increased \$11.0 million to \$1,670.3 million compared to the prior year quarter, including an immaterial favorable foreign currency (“FX”) impact. Net sales excluding FX was essentially flat over the prior year quarter, as a 2% increase in sales volume was offset by a 2% decline in price/mix.

North America segment net sales, which includes all sales to customers in the U.S., Canada, and Mexico, increased \$56.8 million, or 5%, to \$1,141.4 million. Sales volume increased 7% compared to the prior year quarter driven by customer wins and higher demand from existing customers. Price/mix declined 2%, resulting from price and trade support for customers and continued mix shift toward faster-growing chain customers and private-label products, which generally carry lower margins than other channels.

International segment net sales, which includes all sales to customers outside of North America, declined \$45.8 million, or 8%, to \$528.9 million over the prior year quarter. Sales volume declined 6% and price/mix declined 2%.

Gross Profit

Gross profit declined \$75.9 million versus the prior year quarter to \$266.5 million. Adjusted Gross Profit declined \$22.1 million versus the prior year quarter to \$316.8 million, primarily reflecting unfavorable global price/mix and increased manufacturing costs per pound, mostly in the International segment. Total manufacturing cost per pound increased due to the carry in of prior year costs, underutilized international production facilities and inflationary pressures across key input categories globally, including fuel and freight costs. These higher costs were partially offset by benefits from cost savings initiatives, lapping of Argentina start-up costs, and approximately \$5 million in tariff refunds.

Selling, General and Administrative Expenses

SG&A increased \$16.6 million versus the prior year quarter to \$170.2 million. Adjusted SG&A increased \$6.8 million versus the prior year quarter to \$139.2 million, primarily the result of lapping \$7.3 million of non-recurring miscellaneous income in the first quarter fiscal 2026. Cost savings mostly offset increases in outside services and fixed expense.

Net Income, Adjusted EBITDA and Segment Adjusted EBITDA

Net income declined \$35.2 million from the prior year quarter to \$29.1 million.

Adjusted EBITDA declined \$16.6 million versus the prior year quarter to \$285.6 million, reflecting lower Adjusted Gross Profit and higher Adjusted SG&A.

North America Segment Adjusted EBITDA increased \$27.3 million to \$287.3 million compared to the prior year quarter. Higher sales volumes, cost savings initiatives, and approximately \$5 million in tariff refunds, as well as an increase in equity method investment earnings, more than offset price and trade support for customers, customer and product mix and inflation in key input cost categories.

International Segment Adjusted EBITDA declined \$30.7 million to \$26.5 million compared to the prior year quarter. The decrease was primarily attributable to lower sales volume and lower net sales mostly in Europe and higher manufacturing costs per pound including the impact of the carry in of prior year higher costs, factory underutilization and inflation, including higher fuel costs.

Interest Expense, Net

Interest expense, net declined \$1.3 million, versus the prior year quarter, to \$42.4 million, driven by lower outstanding debt balances.

Income Tax Expense

Income tax expense for the first quarter of fiscal 2027 and 2026 was \$16.9 million and \$47.9 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 36.7% and 42.7% in the first quarter of fiscal 2027 and 2026, respectively. The effective tax rate for our current quarter reflects the impacts of comparability items, most notably the expenses related to our Cost Savings Program and Restructuring Plan, as discussed in more detail in the Reconciliations of Non-GAAP Financial Measures. In addition, we recorded \$10.2 million of discrete tax expense in the first quarter of fiscal 2026, primarily related to the establishment of a full valuation allowance against certain international deferred tax assets. Excluding the impact of these items, the Company's effective tax rate was 27.2% for the first quarter of fiscal 2027, versus 30.2% for the prior year quarter. Compared to the first quarter of fiscal 2026, the effective tax rate excluding the impact of these items is lower primarily due to having a smaller proportion of losses with no expected tax benefits in certain jurisdictions.

Equity Method Investment Earnings (Loss)

Equity method investment earnings (loss) from unconsolidated joint ventures were earnings of \$6.2 million and losses of \$0.6 million for the first quarter of fiscal 2027 and 2026, respectively. The increase of \$6.8 million in earnings was primarily the result of higher sales volumes and gross margin, including a more favorable mix of sales. The results for the current and prior year quarters reflect 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 30, 2026, we had \$166.3 million of cash and cash equivalents, with \$1,239.3 million additional amounts available for borrowing under our revolving credit facility. We believe we have sufficient liquidity to meet our business requirements for the next 12 months and the foreseeable future thereafter. Cash generated by operations, supplemented by our cash and cash equivalents and availability under our revolving credit facility, are our primary sources of liquidity for funding our business requirements. Our funding requirements include capital expenditures, changes in working capital, and returning cash to shareholders in the form of cash dividends and share repurchases. These expenditures could increase or decrease as a result of our financial results, future economic conditions, supply chain constraints for equipment, our regulatory compliance requirements, and other factors.

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:

(in millions)	Thirteen Weeks Ended	
	August 30, 2026	August 24, 2025
Net cash flows provided by (used for):		
Operating activities	\$ 234.8	\$ 352.0
Investing activities	(90.9)	(76.3)
Financing activities	(46.3)	(248.5)
	97.6	27.2
Effect of exchange rate changes on cash and cash equivalents	0.5	0.7
Net increase in cash and cash equivalents	98.1	27.9
Cash and cash equivalents, beginning of period	68.2	70.7
Cash and cash equivalents, end of period	\$ 166.3	\$ 98.6

Operating Activities

Compared with the first quarter of fiscal 2026, cash provided by operating activities decreased \$117.2 million to \$234.8 million in the first quarter of fiscal 2027. Cash provided by operating activities in the prior-year quarter benefited from a \$136.3 million improvement in inventories as we were beginning our Cost Savings Program. Current cash provided by operating activities benefited by \$59.2 million from an increase in accounts payable as we work with supplier partners to improve terms. Other changes to working capital items were attributed to normal course of business. Furthermore, reported net income declined by \$35.2 million.

Investing Activities

Investing activities used \$90.9 million of cash in the first quarter of fiscal 2027, compared with \$76.3 million in the first quarter of fiscal 2026. Expenditures in the first quarter of fiscal 2027 primarily related to production facility modernization efforts. Expenditures in the first quarter of fiscal 2026 primarily related to our investments to expand our french fry capacity in Argentina.

Financing Activities

During the first quarter of fiscal 2027, we had net proceeds of \$30.1 million, reflecting amounts outstanding under our revolving credit facilities. We paid \$52.2 million in cash dividends to common stockholders and repaid \$16.5 million of debt and financing obligations.

During the first quarter of fiscal 2026, we made net payments of \$161.9 million under our revolving credit facilities. We used \$18.7 million of cash to repurchase 187,259 shares of our common stock at an average price of \$55.34 per share and withheld 157,665 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 during the first quarter of fiscal 2026 and repaid \$16.2 million of debt and financing obligations.

For more information about our debt, see Note 10, Debt and Financing Obligations, of the Condensed Notes to Consolidated Financial Statements in “Part I, Item 1. Financial Statements” of this report and Note 8, 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 30, 2026, we were in compliance with the covenants contained in our debt agreements.

Obligations and Commitments

There have been no 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 10, 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, Adjusted SG&A, and Adjusted Income Tax Expense, each of which is considered a non-GAAP financial measure. We also present net sales excluding FX, which provides information on net sales as if foreign currency exchange rates had remained constant between the current and prior-year periods. 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 provides investors with useful supplemental information because they (i) provide meaningful supplemental information regarding financial performance by excluding impacts of foreign currency exchange translation and unrealized mark-to-market derivative gains and losses and other items affecting comparability between periods; (ii) permit investors to view our operating and financial performance using the same tools that management uses to evaluate performance across periods and to make budgeting, operating, and strategic decisions; and (iii) otherwise provide supplemental information that may be useful to investors in evaluating our operating and financial performance. 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 corresponding 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, income tax expense, net sales, 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 30, 2026	August 24, 2025
Net income	\$ 29.1	\$ 64.3
Interest expense, net	42.4	43.7
Income tax expense	16.9	47.9
Income from operations including equity method investment earnings	88.4	155.9
Depreciation and amortization	101.8	96.3
Unrealized derivative (gains) losses	0.7	(4.9)
Foreign currency exchange (gains) losses	12.4	(4.7)
Stock-based compensation	15.1	10.6
Items impacting comparability:		
Cost Savings Program, Restructuring Plan, and other expenses	(a) 34.2	31.9
Legal proceedings and other claims	(b) 33.0	—
Shareholder activism expense	(c) —	4.0
Pension settlement	(d) —	13.1
Adjusted EBITDA	\$ 285.6	\$ 302.2

(a) For more information about the Cost Savings Program and Restructuring Plan, see Note 4, Cost Savings Program and Restructuring, in the Condensed Notes to Consolidated Financial Statements (unaudited), within “Part I, Item I. Financial Statements” of this Form 10-Q.

(b) Represents accruals for legal proceedings and other claims. See Note 14, Commitments, Contingencies, Guarantees and Legal Proceedings, in the Condensed Notes to Consolidated Financial Statements (unaudited), within “Part I, Item I. Financial Statements” of this Form 10-Q.

(c) Represents advisory fees related to shareholder activism matters.

(d) Represents costs associated with fully funding the Company’s defined benefit pension plan, enabling lump sum payments to participants and transferring the remaining obligations and related plan assets to an insurer through a group annuity contract.

The following tables reconcile gross profit to Adjusted Gross Profit, SG&A to Adjusted SG&A, and Income Tax Expense (Benefit) to Adjusted Income Tax Expense for the thirteen weeks ended August 30, 2026 and August 24, 2025.

	Thirteen Weeks Ended					
	August 30, 2026	August 24, 2025	August 30, 2026	August 24, 2025	August 30, 2026	August 24, 2025
(in millions)	Gross Profit		Selling, General and Administrative		Income Tax Expense (Benefit)	
As reported	\$ 266.5	\$ 342.4	\$ 170.2	\$ 153.6	\$ 16.9	\$ 47.9
Unrealized derivative gains and losses	(0.6)	(3.1)	(1.3)	1.8	0.1	(1.1)
Foreign currency exchange gains and losses	—	—	(12.4)	4.7	2.2	(0.8)
Stock-based compensation	—	—	(15.1)	(10.6)	2.5	1.6
Items impacting comparability:						
Cost Savings Program, Restructuring Plan, and other expenses	20.1	(0.4)	—	—	8.9	7.7
Legal proceedings and other claims	30.8	—	(2.2)	—	7.9	—
Shareholder activism expense	—	—	—	(4.0)	—	0.9
Pension settlement	—	—	—	(13.1)	—	3.0
Total adjustments	50.3	(3.5)	(31.0)	(21.2)	21.6	11.3
Adjusted	\$ 316.8	\$ 338.9	\$ 139.2	\$ 132.4	\$ 38.5	\$ 59.2

The following table reconciles net sales to net sales excluding FX for the thirteen weeks ended August 30, 2026.

(in millions)	Net Sales	FX	Net Sales excl. FX
Thirteen Weeks Ended August 30, 2026			
North America	\$ 1,141.4	\$ (2.4)	\$ 1,139.0
International	528.9	(1.7)	527.2
	\$ 1,670.3	\$ (4.1)	\$ 1,666.2

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 2027.

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

As we operate globally, we are primarily exposed to currency exchange rate, commodity price and interest rate market risks. We monitor and manage these exposures as part of our overall risk management program. Our risk management program focuses on the unpredictability of financial markets and seeks to reduce the potentially adverse effects that the volatility of these markets may have on our operating results.

There have been no material changes to our market risk during the thirteen weeks ended August 30, 2026. For additional information, refer to “Item 1A. Risk Factors—Business and Operating Risks” and “Item 7A, Quantitative and Qualitative Disclosures about Market Risk”, in the Form 10-K.

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 30, 2026. 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 30, 2026, and determined that there were no changes in our internal control over financial reporting during the quarter ended August 30, 2026, 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 14, 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 30, 2026, 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)
June 01, 2026 through June 28, 2026	1,505	\$ 44.68	—	\$ 245
June 29, 2026 through July 26, 2026	15,652	\$ 46.51	—	\$ 245
July 27, 2026 through August 30, 2026	132,859	\$ 52.66	—	\$ 245
Total	150,016			

(a) Represents shares withheld from employees to cover income and payroll taxes on equity awards that vested during the period.

(b) On December 19, 2024, we announced that the Board of Directors (the “Board”) increased our total share repurchase authorization under our existing \$500 million share repurchase program by \$250 million to an aggregate amount of \$750 million. As of August 30, 2026, approximately \$245 million remained authorized and available for repurchase under the program. The program has no expiration date. 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 or accelerated share repurchases or other structured transactions.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

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 30, 2026, 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 (FY2027 Awards)
10.2	Form of Lamb Weston Holdings, Inc. Performance Share Agreement (FY2027 Awards)
10.3	Form of Lamb Weston Holdings, Inc. Executive Chair Restricted Stock Unit Agreement (FY2027 Awards)
10.4	Lamb Weston Holdings, Inc. 2026 Equity and Incentive Compensation Plan, incorporated herein by reference to Exhibit 4.4 of Lamb Weston Holdings, Inc.'s Registration Statement on Form S-8 filed on September 23, 2026 (File No. 333-299094)
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/ JAMES D. GRAY

James D. Gray

Chief Financial Officer

(Principal Financial Officer)

Dated this 6th day of October, 2026

FORM OF RESTRICTED STOCK UNIT AGREEMENT

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**”).

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) “*Cause*” shall mean:

- (i) the willful and continued failure by the Participant to substantially perform the Participant’s duties with the Company or the Successor Company, as applicable (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 Company or the Successor Company, as applicable, 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;
- (ii) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Company or the Successor Company, as applicable, monetarily or otherwise; or
- (iii) the Participant’s conviction of, or plea of nolo contendere to, (A) a felony or (B) a misdemeanor which impairs the Participant’s ability substantially to perform the Participant’s duties with the Company or the Successor Company, as applicable.

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 Company or the Successor Company, as applicable.

(b) “*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.

(c) *“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(g)** below).

(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) *“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.

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

(i) *“Successors”* shall mean the beneficiaries, executors, administrators, heirs, successors and assigns of a person.

2. **Vesting of RSUs.**

(i) **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).

(ii) **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 or 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.

(iii) **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, "*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.

- (iv) 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).

(iv) **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.**

(i) **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.

(ii) **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.

(iii) **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.

(iv) **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 the Participant's 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 the Participant's 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 the Participant's 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 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. 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 the Participant's 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 Company's 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 Minnesota, North Dakota, Oklahoma, or Oregon, the Participant will not be bound by the Non-Competition and Non-Solicitation Obligations. Additionally, if the Participant is a resident of the state of California or Washington, the Participant will not be bound by the Non-Competition and Non-Solicitation Obligations, except as specified in Section 3 of Exhibit A.

(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's obligations described in clauses (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, (i) nothing in this Agreement or otherwise limits the Participant's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act or the Sarbanes-Oxley Act of 2002) and (ii) 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.

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 as evidenced by the books and records of the Company) 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 as evidenced by the books and records of the Company) 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 two (2) 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 and any other business the Company conducts, as evidenced by the books and records of the Company. 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, employee performance and evaluation information; 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 two 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 (i) the geographic area(s) within a fifty (50) mile radius of any and all Company location(s) in, to, or for which the Participant worked, to which the Participant was assigned or had any responsibility (either direct or supervisory) at the time of termination of the Participant’s employment and at any time during the two (2) year period prior to such termination, (ii) the United States, Argentina, Australia, Canada, the Netherlands, the People’s Republic of China, and any other countries, territories, parishes, municipalities, and states in which the Participant worked, to which the Participant was assigned or had any responsibility (either direct or supervisory) as evidenced by the books and records of the Company, and (iii) all of the specific customer accounts, whether within or outside of the geographic areas described in (i) and (ii) above, with which the Participant had any contact or for which the Participant had any responsibility (either direct or supervisory) or about which the Participant had access to confidential information at the time of termination of the Participant’s employment and at any time during the two (2) year period prior to such termination, including, but not limited to, every parish and municipality in the state of Louisiana.¹ The Participant acknowledges that 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. Notwithstanding the foregoing, **Section 2** of this **Exhibit A** shall not apply against any Participant who does not meet the compensation threshold required for non-compete enforceability under applicable state law in Colorado, Washington, D.C., Illinois, Maine, Maryland, New Hampshire, Rhode Island, and Virginia.

Notwithstanding the foregoing, to the extent necessary to comply with Massachusetts law (as determined by the Company in its sole discretion), if the Participant’s employment with the Company terminates for any reason, and the Company intends to enforce the provisions in **Section 2** of this **Exhibit A**, the Participant shall be entitled, for so long as the Company chooses to enforce

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, 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.

the non-competition provisions contained in **Section 2** of this Exhibit A, to payments, consistent with the requirements for the payment of wages under Massachusetts law, on a pro-rata basis of at least fifty percent (50%) of the Participant's highest annualized base salary paid by the Company within the two (2) years preceding such termination of employment, with such payments to be made in accordance with normal payroll.

Additionally, if the Participant resides or primarily provides services to the Company in Washington D.C. and **Section 2** of this Exhibit A applies to the Participant, the Participant acknowledges the following:

"The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES)."

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, for the benefit of any Competing Organization, 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. Notwithstanding the foregoing, **Section 3** of this Exhibit A shall not apply against any Participant who does not meet the compensation threshold required for non-compete enforceability under applicable state law in Illinois or Colorado. In California and Washington, the provisions of **Section 3** of this Exhibit A shall not apply unless the Participant uses or discloses Confidential and Proprietary Information or trade secrets in furtherance of the activities prohibited under **Section 3** of this Exhibit A.
4. **California, Minnesota, Washington, North Dakota, Oklahoma, and Oregon Residents**. Notwithstanding anything in the Agreement or in this Exhibit A, if the Participant is a resident of the state of California, Minnesota, Washington, North Dakota, Oklahoma, or Oregon, the non-competition and non-solicitation obligations described in this Exhibit A shall not apply, except as specified in **Section 3** of this Exhibit A.

FORM OF 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 [50][25]% 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:

May _____, 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: _____

**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) "*Cause*" shall mean:

- (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company or the Successor Company, as applicable (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 Company or the Successor Company, as applicable, 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;
- (ii) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Company or the Successor Company, as applicable, monetarily or otherwise; or
- (iii) the Participant's conviction of, or plea of nolo contendere to, (A) a felony or (B) a misdemeanor which impairs the Participant's ability substantially to perform the Participant's duties with the Company or the Successor Company, as applicable.

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 Company or the Successor Company, as applicable.

(b) "*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.

(c) *“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(j)** below).

(d) *“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.

(e) *“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.

(f) *“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.

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

(h) *“Performance Period”* shall mean the three-year period commencing on _____ and ending on _____.

(i) *“Performance Targets”* shall mean the applicable performance goals set forth on **Exhibit A**.

(j) *“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.

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

(l) *“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”).

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 or 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, (A) 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 (B) 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, “*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.

- (vi) 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.**

(i) **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*").

(ii) **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.

(iii) **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.

(iv) **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 the Participant's Successors shall have no rights as stockholder with respect to any Performance Shares or underlying shares covered by this Agreement until the Participant or the Participant's 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. 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. 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 the Participant's 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 Company's 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 Minnesota, North Dakota, Oklahoma, or Oregon, the Participant will not be bound by the Non-Competition and Non-Solicitation Obligations. Additionally, if the Participant is a resident of the state of California or Washington, the Participant will not be bound by the Non-Competition and Non-Solicitation Obligations, except as specified in Section 3 of Exhibit B.

(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's obligations described in clauses (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, (i) nothing in this Agreement or otherwise limits the Participant's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act or the Sarbanes-Oxley Act of 2002) and (ii) 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 B 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 as evidenced by the books and records of the Company) 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 as evidenced by the books and records of the Company) 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 two (2) 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 and any other business the Company conducts, as evidenced by the books and records of the Company. 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, employee performance and evaluation information; 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 two 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 (i) the geographic area(s) within a fifty (50) mile radius of any and all Company location(s) in, to, or for which the Participant worked, to which the Participant was assigned or had any responsibility (either direct or supervisory) at the time of termination of the Participant’s employment and at any time during the two (2) year period prior to such termination, (ii) the United States, Argentina, Australia, Canada,

the Netherlands, the People's Republic of China and any other countries, territories, parishes, municipalities, and states in which the Participant worked, to which the Participant was assigned or had any responsibility (either direct or supervisory) as evidenced by the books and records of the Company, and (iii) all of the specific customer accounts, whether within or outside of the geographic areas described in (i) and (ii) above, with which the Participant had any contact or for which the Participant had any responsibility (either direct or supervisory) or about which the Participant had access to confidential information at the time of termination of the Participant's employment and at any time during the two (2) year period prior to such termination, including, but not limited to, every parish and municipality in the state of Louisiana.¹ The Participant acknowledges that 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. Notwithstanding the foregoing, **Section 2** of this **Exhibit B** shall not apply against any Participant who does not meet the compensation threshold required for non-compete enforceability under applicable state law in Colorado, Washington, D.C., Illinois, Maine, Maryland, New Hampshire, Rhode Island, and Virginia.

Notwithstanding the foregoing, to the extent necessary to comply with Massachusetts law (as determined by the Company in its sole discretion), if the Participant's employment with the Company terminates for any reason, and the Company intends to enforce the provisions in **Section 2** of this **Exhibit B**, the Participant shall be entitled, for so long as the Company chooses to enforce the non-competition provisions contained in **Section 2** of this **Exhibit B**, to payments, consistent with the requirements for the payment of wages under Massachusetts law, on a pro-rata basis of at least fifty percent (50%) of the Participant's highest annualized base salary paid by the Company within the two (2) years preceding such termination of employment, with such payments to be made in accordance with normal payroll.

Additionally, if the Participant resides or primarily provides services to the Company in Washington D.C. and **Section 2** of this **Exhibit B** applies to the Participant, the Participant acknowledges the following:

"The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete

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, 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.

Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).”

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, for the benefit of any Competing Organization, 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. Notwithstanding the foregoing, **Section 3** of this Exhibit B shall not apply against any Participant who does not meet the compensation threshold required for non-compete enforceability under applicable state law in Illinois or Colorado. In California and Washington, the provisions of **Section 3** of this Exhibit B shall not apply unless the Participant uses or discloses Confidential and Proprietary Information or trade secrets in furtherance of the activities prohibited under **Section 3** of this Exhibit B.
4. **California, Minnesota, Washington, North Dakota, Oklahoma, and Oregon Residents**. Notwithstanding anything in the Agreement or in this Exhibit B, if the Participant is a resident of the state of California, Minnesota, Washington, North Dakota, Oklahoma, or Oregon, the non-competition and non-solicitation obligations described in this Exhibit B shall not apply, except as specified in **Section 3** of this Exhibit B.

FORM OF EXECUTIVE CHAIR RESTRICTED STOCK UNIT AGREEMENT

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 Date: 100% of the RSUs shall vest on _____ (the “**Vesting Date**”).

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) “*Cause*” shall mean:

- (i) the willful and continued failure by the Participant to substantially perform the Participant’s duties with the Company or the Successor Company, as applicable, and/or any Subsidiary (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 Company or the Successor Company, as applicable, and/or any Subsidiary 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;
- (ii) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Company or the Successor Company, as applicable, and/or any Subsidiary monetarily or otherwise;
- (iii) the Participant’s conviction of, or plea of nolo contendere to, (A) a felony or (B) a misdemeanor which impairs the Participant’s ability substantially to perform the Participant’s duties with the Company or the Successor Company, as applicable, and/or any Subsidiary; or
- (iv) the Participant’s failure to materially comply with the terms of his employment letter with Lamb Weston (Hong Kong) Limited, dated as of January 31, 2026 (the “*Employment Letter*”).

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 Company or the Successor Company, as applicable, and/or any Subsidiary.

(b) “*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.

(c) "*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(e)** below).

(d) "*Good Standing*" shall mean that the Participant is not under active disciplinary investigation by the Company and/or any Subsidiary for circumstances that may constitute Cause.

(e) "*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.

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

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

2. Vesting of RSUs.

(i) **Normal Vesting.** Subject to the Plan and this Agreement, if the Participant has been in Continuous Employment through the Vesting Date set forth in the Notice, then the RSUs evidenced by this Agreement shall become nonforfeitable ("*Ves*" or similar terms) on the Vesting Date.

(ii) **Termination of Employment.** If, prior to the Vesting Date set forth in the Notice, the Participant's employment with the Company and its Subsidiaries shall terminate (or, if the Participant's three-year employment term under the Employment Letter shall expire):

(i) by reason of death, then all unvested RSUs evidenced by this Agreement shall, to the extent such RSUs have not previously been forfeited, become 100% Vested (and become entitled to settlement as specified in **Section 3(b)(i)**);

(ii) by reason of any involuntary termination of the Participant's Continuous Employment by the Company other than for Cause (including due to disability) that occurs prior to a Change of Control or the expiration of the Participant's employment term under the Employment Letter while the Participant is in Good Standing, then all unvested RSUs evidenced by this Agreement shall, to the extent such RSUs have not previously been forfeited, continue to vest and shall become 100% Vested on the Vesting Date (and become entitled to settlement as specified in **Section 3(a)**); provided that the Participant (A) signs, does not revoke, and agrees to be bound by a general release of claims in a form provided by the Company, which release must be signed, and applicable revocation period shall have expired, within 30 or 60 days (as specified by the Company at the time such release is provided) of the Participant's involuntary termination other than for Cause (such 30 day or 60 day period, as applicable, the "*Review Period*") and (B) continues to comply with the Confidentiality Agreement (as defined in **Section 21(a)**) and the Non-Competition and Non-Solicitation Obligations (as defined in **Section 21(b)**) through the Vesting Date. In the event such Review Period begins in one taxable year of the Participant, and ends in a second taxable year of the Participant, then to the extent necessary to avoid any penalties or additional

taxes under Section 409A of the Code, no payment shall be made before the second taxable year; and

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

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

- (i) If a Change of Control occurs prior to the 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 Vesting Date 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, 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, "*Good Reason*" means: (A) any material failure of the Successor Company and/or any Subsidiary to comply with and satisfy any of the terms of any employment or change in control (or similar) agreement between the Successor Company and/or any Subsidiary and the Participant pursuant to which the Participant provides services to the Successor Company and/or any Subsidiary; (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 and/or any Subsidiary 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 and/or any Subsidiary 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 and/or any Subsidiary's thirty-day cure period, if such event or circumstance has not been cured.

- (iv) 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).

(iv) **Forfeiture of RSUs.** Subject to **Section 2(b)(iii)**, any RSUs that have not Vested pursuant to **Section 2(a)**, **Section 2(b)**, or **Section 2(c)** as of the Vesting Date will be forfeited automatically and without further notice on such date.

3. **Settlement of RSUs.**

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

(ii) **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)** 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.

(iii) **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.

(iv) **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 the Participant's 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 the Participant's 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 the Participant's 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 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. 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. **Nature of Grant.** In accepting this grant, the Participant acknowledges that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;
- (b) the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted repeatedly in the past;
- (c) all decisions with respect to future RSUs grants, if any, will be at the sole discretion of the Company;
- (d) the Participant is voluntarily participating in the Plan;
- (e) the RSUs and the underlying shares of Stock are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or the Participant's employer (the "*Employer*"), and which is outside the scope of the Participant's employment contract, if any;
- (f) the RSUs and the underlying shares of Stock are not intended to replace any pension rights or compensation;
- (g) the RSUs and the underlying shares of Stock are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer, or any Subsidiary;
- (h) the RSUs and participation in the Plan will not be interpreted to form an employment contract or relationship with the Company or any Subsidiary;
- (i) the future value of the underlying shares of Stock is unknown and cannot be predicted with certainty;
- (j) in consideration of the grant of the RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from termination of the Participant's service with the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and the Participant irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, the Participant shall be deemed irrevocably to have waived any entitlement to pursue such claim;
- (k) in the event of termination of the Participant's service with the Company (whether or not in breach of local labor laws), the Participant's right to Vest in the RSUs under the Plan, if any, will terminate effective as of the date that the Participant is no longer actively providing services and will not be extended by any notice period mandated under local law (e.g., active service would not include a period of "garden leave" or similar period pursuant to local law); the Board/Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the RSUs; notwithstanding the foregoing, if the Participant's service terminates due to certain termination events as described in this Agreement, the RSUs will be fully Vested or may continue to Vest; and
- (l) the RSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

11. **Data Privacy.** *The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other award materials by and among, as applicable, the Employer, the Company, and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.*

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any shares of common stock or directorships held in the Company, details of all awards or any other entitlement to shares of common stock granted, canceled, exercised, purchased, vested, unvested or outstanding in the Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").

The Participant understands that Data will be transferred to any third parties assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the Participant's country of residence or in the United States, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country, and the Participant expressly authorizes the processing of such Data outside the Participant's country of residence. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources representative. The Participant authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative. The Participant understands, however, that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local human resources representative.

12. **Country-Specific Special Terms and Conditions.** Notwithstanding any provisions in this Agreement, the RSUs shall also be subject to the special terms and conditions set forth in Appendix A to this Agreement for the Participant's country of residence. Moreover, if the Participant relocates to one of the countries included on Appendix A, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix A constitutes part of this Agreement.

13. **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 the Participant's Successors may have in respect to the Plan or this Agreement.

14. **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.

15. **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.

16. **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.

17. **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 21(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 (to the extent applicable).

18. **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.

19. **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.

20. **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.

21. **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 Company's 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.

(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 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’s obligations described in clauses (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 21** 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, (i) nothing in this Agreement or otherwise limits the Participant’s right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the U.S. Securities and Exchange Commission pursuant to Section 21F of the Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act or the Sarbanes-Oxley Act of 2002) and (ii) 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 U.S. 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.

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 22** is necessary so that the Company has uniformity with respect to interpretation of this Agreement for all participants, no matter where they may reside.

APPENDIX A

COUNTRY-SPECIFIC SPECIAL TERMS AND CONDITIONS

This Appendix A, which is part of the 2026 Restricted Stock Unit Agreement (Stock-Settled) (the “*Agreement*”), contains additional terms and conditions of the Agreement that will apply to a Participant if the Participant resides in Hong Kong. It also includes information about certain other issues of which a Participant should be aware with respect to the Participant’s participation in the Plan. Such information is based on securities, exchange control, and other laws in effect in Hong Kong as of **July 2026**. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and/or the Agreement. By accepting the RSUs, Participants agree to be bound by the terms and conditions contained in the paragraphs below in addition to the terms of the Plan, the Agreement, and the terms of any other document that may apply to the Participant and the Participant’s RSUs.

In addition, the information contained herein is general in nature and may not apply to a Participant’s particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in the Participant’s country may apply to a Participant’s situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which the Participant is currently working, transferred employment after the RSUs were granted to the Participant, or is considered a resident of another country for local law purposes, the information contained herein may not apply.

COUNTRIES COVERED BY THIS APPENDIX A: Hong Kong.

Hong Kong

WARNING

The Plan and related documents do not constitute nor are they intended to be an offer or invitation to the public in Hong Kong to acquire securities of the Company, and, the RSUs and any shares of Stock to be purchased or issued under the Plan are offered only to eligible employees (including former employees) of the Company or its Subsidiaries. The Plan and related documents and other incidental communication materials do not constitute nor are they intended to be a “prospectus” within the meaning under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong). The Plan and related documents are intended only for the personal use of each eligible employee (including former employees) of the Company and/or any Subsidiary and may not be distributed to any other person. The contents of the Plan and related documents have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Plan, you should obtain independent professional advice.

Terms and Conditions

1. **Taxes and Withholding**. In order to comply with local law, you are not permitted to satisfy any tax liability with respect to the Vesting of the RSUs or the settlement of shares of Stock under the Agreement through payroll deduction.
2. **Award Settled in Common Stock Only**. Notwithstanding anything to the contrary in the Plan, the RSUs shall be settled in shares of Stock only and do not provide any right for you to receive a cash payment.

3. **Representations and Warranties.** By electronically accepting the Agreement, and in consideration of the grant of RSUs under the Agreement, you represent and warrant that on the date of the Agreement:
- a. the execution and delivery of the Agreement and the consummation of the transaction contemplated under it (i) do not breach any law or any order of any government agency to which you are subject; (ii) do not conflict with, breach, or result in default under any contract involving you, nor trigger acceleration, termination, modification, cancellation, or require notice or consent, or cause a security interest on your assets; and (iii) will not cause the RSUs, the Stock, or the Plan (or any offer thereof to you) to require registration or authorization by any securities, financial, or other regulatory authority in any jurisdiction, including, without limitation, the Securities and Futures Commission and the Company Registry of Hong Kong;
 - b. you are acquiring the RSUs and the Stock for your own account and not for any other person; and
 - c. you are a “qualifying person” in respect of the Company under Schedule 17 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong).

The obligations of the Company under the Agreement (including in relation to the grant and Vesting of RSUs) are strictly conditional on your warranties under this Appendix A being true, accurate, complete, and not misleading at all relevant times.

Notifications

There are no country-specific notifications.

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 as evidenced by the books and records of the Company) 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 as evidenced by the books and records of the Company) 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 two (2) 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 and any other business the Company conducts, as evidenced by the books and records of the Company. 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, employee performance and evaluation information; 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 two 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 (i) the geographic area(s) within a fifty (50) mile radius of any and all Company location(s) in, to, or for which the Participant worked, to which the Participant was assigned or had any responsibility (either direct or supervisory) at the time of termination of the Participant’s employment and at any time during the two (2)

year period prior to such termination, (ii) the United States, Hong Kong, Argentina, Australia, Canada, the Netherlands, the People's Republic of China, and any other countries, territories, parishes, municipalities, and states in which the Participant worked, to which the Participant was assigned or had any responsibility (either direct or supervisory) as evidenced by the books and records of the Company, and (iii) all of the specific customer accounts, whether within or outside of the geographic areas described in (i) and (ii) above, with which the Participant had any contact or for which the Participant had any responsibility (either direct or supervisory) or about which the Participant had access to confidential information at the time of termination of the Participant's employment and at any time during the two (2) year period prior to such termination, including, but not limited to, every parish and municipality in the state of Louisiana.¹ The Participant acknowledges that 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, for the benefit of any Competing Organization, recruit, induce, or attempt to induce any Employee to terminate his 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.

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, 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.

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, MICHAEL J. SMITH, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended August 30, 2026 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 6, 2026

/s/ MICHAEL J. SMITH

Michael J. Smith

President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, JAMES D. GRAY, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended August 30, 2026 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 6, 2026

/s/ JAMES D. GRAY

James D. Gray
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION

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

I, MICHAEL J. SMITH, 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 30, 2026 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 6, 2026

/s/ MICHAEL J. SMITH

Michael J. Smith

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.

CERTIFICATION

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

I, JAMES D. GRAY, 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 30, 2026 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 6, 2026

James D. Gray
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.