

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 February 22, 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 March 25, 2026, the Registrant had 138,072,803 shares of common stock, par value \$1.00 per share, outstanding.

Table of Contents

Part I. FINANCIAL INFORMATION

<u>Item 1</u>	<u>Financial Statements (Unaudited)</u>	
	<u>Consolidated Statements of Earnings</u>	3
	<u>Consolidated Statements of Comprehensive Income</u>	4
	<u>Consolidated Balance Sheets</u>	5
	<u>Consolidated Statements of Stockholders' Equity</u>	6
	<u>Consolidated Statements of Cash Flows</u>	7
	<u>Condensed Notes to Consolidated Financial Statements (Unaudited)</u>	8
<u>Item 2</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	20
<u>Item 3</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	30
<u>Item 4</u>	<u>Controls and Procedures</u>	31

Part II. OTHER INFORMATION

<u>Item 1</u>	<u>Legal Proceedings</u>	31
<u>Item 1A</u>	<u>Risk Factors</u>	31
<u>Item 2</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	32
<u>Item 3</u>	<u>Defaults Upon Senior Securities</u>	32
<u>Item 4</u>	<u>Mine Safety Disclosures</u>	32
<u>Item 5</u>	<u>Other Information</u>	32
<u>Item 6</u>	<u>Exhibits</u>	32

<u>Signature</u>		34
------------------	--	----

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		Thirty-Nine Weeks Ended	
	February 22, 2026	February 23, 2025	February 22, 2026	February 23, 2025
Net sales	\$ 1,564.8	\$ 1,520.5	\$ 4,842.2	\$ 4,775.5
Cost of sales	1,233.2	1,098.0	3,843.9	3,719.2
Gross profit	331.6	422.5	998.3	1,056.3
Selling, general and administrative expenses	156.8	164.2	481.4	492.8
Cost Savings Program and Restructuring expenses	48.2	9.6	94.6	84.2
Income from operations	126.6	248.7	422.3	479.3
Interest expense, net	45.0	47.3	133.0	135.8
Income before income taxes and equity method earnings	81.6	201.4	289.3	343.5
Income tax expense	30.3	57.5	114.2	121.7
Equity method investment earnings	2.7	2.1	5.3	15.5
Net income	\$ 54.0	\$ 146.0	\$ 180.4	\$ 237.3
Earnings per share:				
Basic	\$ 0.39	\$ 1.03	\$ 1.30	\$ 1.66
Diluted	\$ 0.39	\$ 1.03	\$ 1.29	\$ 1.66
Weighted average common shares outstanding:				
Basic	139.0	141.9	139.3	142.8
Diluted	139.3	142.4	139.6	143.2

See Condensed Notes to Consolidated Financial Statements.

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

	Thirteen weeks ended February 22, 2026			Thirteen weeks ended February 23, 2025		
	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount
Net income	\$ 84.3	\$ (30.3)	\$ 54.0	\$ 203.5	\$ (57.5)	\$ 146.0
Other comprehensive income (loss):						
Unrealized pension and post-retirement benefit obligations loss	(0.2)	0.1	(0.1)	—	—	—
Unrealized currency translation gains (losses)	61.4	—	61.4	(0.8)	0.5	(0.3)
Other	—	—	—	(0.1)	—	(0.1)
Comprehensive income	<u>\$ 145.5</u>	<u>\$ (30.2)</u>	<u>\$ 115.3</u>	<u>\$ 202.6</u>	<u>\$ (57.0)</u>	<u>\$ 145.6</u>
	Thirty-Nine Weeks Ended February 22, 2026			Thirty-Nine Weeks Ended February 23, 2025		
	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount
Net income	\$ 294.6	\$ (114.2)	\$ 180.4	\$ 359.0	\$ (121.7)	\$ 237.3
Other comprehensive income (loss):						
Unrealized pension and post-retirement benefit obligations gains (loss)	6.0	(0.9)	5.1	(0.2)	—	(0.2)
Unrealized currency translation gains (losses)	83.3	—	83.3	(62.0)	1.0	(61.0)
Other	—	—	—	(0.4)	0.1	(0.3)
Comprehensive income	<u>\$ 383.9</u>	<u>\$ (115.1)</u>	<u>\$ 268.8</u>	<u>\$ 296.4</u>	<u>\$ (120.6)</u>	<u>\$ 175.8</u>

See Condensed Notes to Consolidated Financial Statements.

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

	February 22, 2026	May 25, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 57.5	\$ 70.7
Receivables, net of allowances of \$1.1 and \$0.9	750.5	781.6
Inventories	1,093.6	1,035.4
Prepaid expenses and other current assets	158.3	145.0
Total current assets	2,059.9	2,032.7
Property, plant and equipment, net	3,652.6	3,687.9
Operating lease assets	116.8	113.2
Goodwill	1,135.0	1,090.2
Intangible assets, net	109.7	114.0
Other assets	319.5	354.6
Total assets	\$ 7,393.5	\$ 7,392.6
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	\$ 269.2	\$ 370.8
Current portion of long-term debt and financing obligations	80.6	77.8
Accounts payable	599.7	616.4
Accrued liabilities	460.0	411.0
Total current liabilities	1,409.5	1,476.0
Long-term liabilities:		
Long-term debt and financing obligations, excluding current portion	3,642.9	3,682.8
Deferred income taxes	272.8	253.5
Other noncurrent liabilities	241.2	242.6
Total long-term liabilities	4,156.9	4,178.9
Commitments and contingencies		
Stockholders' equity:		
Common stock of \$1.00 par value, 600,000,000 shares authorized; 152,108,953 and 151,390,267 shares issued	152.1	151.4
Treasury stock, at cost, 13,129,408 and 12,152,507 common shares	(897.5)	(838.0)
Additional distributed capital	(443.2)	(479.1)
Retained earnings	2,872.8	2,848.9
Accumulated other comprehensive income	142.9	54.5
Total stockholders' equity	1,827.1	1,737.7
Total liabilities and stockholders' equity	\$ 7,393.5	\$ 7,392.6

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 February 22, 2026 and February 23, 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 November 23, 2025	138,879,465	\$ 152.0	\$ (897.4)	\$ (453.7)	\$ 2,871.9	\$ 81.6	\$ 1,754.4
Dividends declared, \$0.38 per share	—	—	—	—	(52.8)	—	(52.8)
Common stock issued	102,789	0.1	—	(0.1)	—	—	—
Stock-settled, stock-based compensation expense	—	—	—	10.5	—	—	10.5
Repurchase of common stock and common stock withheld to cover taxes	(2,709)	—	(0.1)	—	—	—	(0.1)
Other	—	—	—	0.1	(0.3)	—	(0.2)
Comprehensive income	—	—	—	—	54.0	61.3	115.3
Balance at February 22, 2026	<u>138,979,545</u>	<u>\$ 152.1</u>	<u>\$ (897.5)</u>	<u>\$ (443.2)</u>	<u>\$ 2,872.8</u>	<u>\$ 142.9</u>	<u>\$ 1,827.1</u>
Balance at November 24, 2024	<u>142,640,636</u>	<u>\$ 151.3</u>	<u>\$ (634.4)</u>	<u>\$ (497.3)</u>	<u>\$ 2,687.2</u>	<u>\$ (74.0)</u>	<u>\$ 1,632.8</u>
Dividends declared, \$0.37 per share	—	—	—	—	(52.2)	—	(52.2)
Common stock issued	47,747	0.1	—	—	—	—	0.1
Stock-settled, stock-based compensation expense	—	—	—	9.1	—	—	9.1
Repurchase of common stock and common stock withheld to cover taxes	(1,573,827)	—	(100.9)	—	—	—	(100.9)
Other	—	—	(1.0)	—	0.1	—	(0.9)
Comprehensive income (loss)	—	—	—	—	146.0	(0.4)	145.6
Balance at February 23, 2025	<u>141,114,556</u>	<u>\$ 151.4</u>	<u>\$ (736.3)</u>	<u>\$ (488.2)</u>	<u>\$ 2,781.1</u>	<u>\$ (74.4)</u>	<u>\$ 1,633.6</u>
	Thirty-Nine weeks ended February 22, 2026 and February 23, 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 25, 2025	139,237,760	\$ 151.4	\$ (838.0)	\$ (479.1)	\$ 2,848.9	\$ 54.5	\$ 1,737.7
Dividends declared, \$1.12 per share	—	—	—	—	(155.8)	—	(155.8)
Common stock issued	718,686	0.7	—	3.8	—	—	4.5
Stock-settled, stock-based compensation expense	—	—	—	30.6	—	—	30.6
Repurchase of common stock and common stock withheld to cover taxes	(976,901)	—	(59.2)	—	—	—	(59.2)
Other	—	—	(0.3)	1.5	(0.7)	—	0.5
Comprehensive income	—	—	—	—	180.4	88.4	268.8
Balance at February 22, 2026	<u>138,979,545</u>	<u>\$ 152.1</u>	<u>\$ (897.5)</u>	<u>\$ (443.2)</u>	<u>\$ 2,872.8</u>	<u>\$ 142.9</u>	<u>\$ 1,827.1</u>
Balance at May 26, 2024	<u>143,666,656</u>	<u>\$ 150.7</u>	<u>\$ (540.9)</u>	<u>\$ (508.9)</u>	<u>\$ 2,699.8</u>	<u>\$ (12.9)</u>	<u>\$ 1,787.8</u>
Dividends declared, \$1.09 per share	—	—	—	—	(155.1)	—	(155.1)
Common stock issued	622,311	0.7	—	(0.6)	—	—	0.1
Stock-settled, stock-based compensation expense	—	—	—	30.9	—	—	30.9
Repurchase of common stock and common stock withheld to cover taxes	(3,174,411)	—	(193.8)	—	—	—	(193.8)
Other	—	—	(1.6)	(9.6)	(0.9)	—	(12.1)
Comprehensive income (loss)	—	—	—	—	237.3	(61.5)	175.8
Balance at February 23, 2025	<u>141,114,556</u>	<u>\$ 151.4</u>	<u>\$ (736.3)</u>	<u>\$ (488.2)</u>	<u>\$ 2,781.1</u>	<u>\$ (74.4)</u>	<u>\$ 1,633.6</u>

See Condensed Notes to Consolidated Financial Statements.

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

	Thirty-Nine Weeks Ended	
	February 22, 2026	February 23, 2025
Cash flows from operating activities		
Net income	\$ 180.4	\$ 237.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of intangibles and debt issuance costs	291.8	279.8
Stock-settled, stock-based compensation expense	30.6	31.0
Equity method investment (earnings) loss, net of distributions	(2.5)	10.1
Deferred income taxes	15.1	(3.1)
Cost Savings Program and Restructuring expenses	46.4	49.2
Blue chip swap transaction gains	—	(20.5)
Other	(8.0)	(10.3)
Changes in operating assets and liabilities:		
Receivables	53.6	18.1
Inventories	(45.2)	(120.6)
Income taxes payable/receivable, net	(1.7)	(0.2)
Prepaid expenses and other current assets	(13.8)	(17.9)
Accounts payable	(8.1)	45.4
Accrued liabilities	57.0	(13.0)
Net cash provided by operating activities	\$ 595.6	\$ 485.3
Cash flows from investing activities		
Additions to property, plant and equipment	(256.5)	(550.4)
Additions to other long-term assets	(0.1)	(33.2)
Proceeds from sale of property, plant and equipment	14.9	1.8
Proceeds from blue chip swap transactions, net of purchases	—	20.5
Other	3.7	2.3
Net cash used for investing activities	\$ (238.0)	\$ (559.0)
Cash flows from financing activities		
Proceeds from short-term borrowings	753.8	1,286.9
Repayments of short-term borrowings	(862.6)	(1,124.7)
Proceeds from issuance of debt	—	525.3
Repayments of debt and financing obligations	(54.9)	(255.5)
Dividends paid	(154.7)	(154.7)
Repurchase of common stock and common stock withheld to cover taxes	(59.2)	(193.8)
Other	3.5	(14.1)
Net cash (used for) provided by financing activities	\$ (374.1)	\$ 69.4
Effect of exchange rate changes on cash and cash equivalents	3.3	0.4
Net decrease in cash and cash equivalents	(13.2)	(3.9)
Cash and cash equivalents, beginning of period	70.7	71.4
Cash and cash equivalents, end of period	\$ 57.5	\$ 67.5

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 and thirty-nine weeks ended February 22, 2026 and February 23, 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 25, 2025 (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 23, 2025.

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 December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, to enhance transparency and decision usefulness of income tax disclosures, particularly around rate reconciliations and income taxes paid information. ASU 2023-09 is effective for our Annual Report on Form 10-K for the fiscal year ending May 31, 2026, on a prospective basis, with early adoption permitted. We adopted this guidance as of May 26, 2025, and will update disclosures within our fiscal 2026 Annual Report on Form 10-K.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires companies to provide more detailed information of certain income statement expenses within the footnotes to the financial statements. 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 our annual reporting periods beginning with fiscal 2029 and interim periods within that fiscal year. 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		Thirty-Nine Weeks Ended	
	February 22, 2026	February 23, 2025	February 22, 2026	February 23, 2025
Numerator:				
Net income	\$ 54.0	\$ 146.0	\$ 180.4	\$ 237.3
Denominator:				
Basic weighted average common shares outstanding	139.0	141.9	139.3	142.8
Add: Dilutive effect of employee incentive plans (a)	0.3	0.5	0.3	0.4
Diluted weighted average common shares outstanding	139.3	142.4	139.6	143.2
Earnings per share:				
Basic	\$ 0.39	\$ 1.03	\$ 1.30	\$ 1.66
Diluted	\$ 0.39	\$ 1.03	\$ 1.29	\$ 1.66

(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 February 22, 2026 and February 23, 2025, we excluded 5.3 million and 0.6 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		Thirty-Nine Weeks Ended	
	February 22, 2026	February 23, 2025	February 22, 2026	February 23, 2025
Income before income taxes and equity method earnings	\$ 81.6	\$ 201.4	\$ 289.3	\$ 343.5
Equity method investment earnings	\$ 2.7	\$ 2.1	\$ 5.3	\$ 15.5
Income tax expense	\$ 30.3	\$ 57.5	\$ 114.2	\$ 121.7
Effective tax rate (a)	35.9%	28.3%	38.8%	33.9%

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

Income Taxes Paid

Income taxes paid, net of refunds, were \$100.9 million and \$123.6 million during the thirty-nine weeks ended February 22, 2026 and February 23, 2025, respectively.

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, we also undertook additional restructuring actions, including the permanent closure of certain production facilities to improve 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 “Plans”.

Amounts classified as “Cost Savings Program and Restructuring expenses” on our Consolidated Statement of Earnings for fiscal 2026 primarily relate to costs associated with the Cost Savings Program, restructuring activities related to facility closures to improve asset utilization, and net gains related to certain non-core asset sales. Expenses recorded in fiscal 2025 relate solely to the Restructuring Plan.

We expect to recognize approximately \$20 million of charges during the remainder of fiscal 2026 and \$25 million to \$50 million in fiscal 2027 in connection with the Plans.

For the thirteen weeks ended February 22, 2026, we recorded \$55.5 million of pre-tax charges, of which \$9.0 million were cash and \$46.5 million were non-cash. For the thirty-nine weeks ended February 22, 2026, we recorded \$101.5 million of pre-tax charges, of which \$55.1 million were cash and \$46.4 million were non-cash. Costs associated with the Plans were as follows:

(in millions)	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	February 22, 2026	February 23, 2025	February 22, 2026	February 23, 2025
Cost Savings Program and Restructuring Plan expenses related to:				
Retirement of assets and other plant charges (a)	\$ 46.9	\$ 7.2	\$ 48.7	\$ 53.0
Potato contract terminations (b)	—	(3.2)	—	61.5
Inventory write-off (b)	7.3	3.9	7.3	23.7
Employee-related costs (c)	6.1	0.7	15.1	16.9
Professional services and other	5.8	1.7	41.0	14.3
	66.1	10.3	112.1	169.4
Sale of non-core assets (a)	(10.6)	—	(10.6)	—
	\$ 55.5	\$ 10.3	\$ 101.5	\$ 169.4

(a) Includes charges related to write-off of assets at permanently closed production facilities under the Plans, impairments of certain non-core assets, and plant charges. The gain on the sale of non-core assets was \$1.4 million.

(b) Includes the cost of contracted raw potatoes that were not used due to curtailed production under the Restructuring Plan and the write-off of inventories, including spare parts, related to production curtailments under the Plans.

(c) Includes employee severance and other one-time termination benefits related to reductions in headcount.

The following amounts are included within the following financial statement captions in the Company’s Consolidated Statements of Earnings:

(in millions)	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	February 22, 2026	February 23, 2025	February 22, 2026	February 23, 2025
Cost Savings Program and Restructuring Plan expenses included in:				
Cost of sales	\$ 7.3	\$ 0.7	\$ 6.9	\$ 76.2
Cost Savings Plan and Restructuring expenses	48.2	9.6	94.6	84.2
Equity method investment earnings	—	—	—	9.0
	\$ 55.5	\$ 10.3	\$ 101.5	\$ 169.4

Accruals remaining under the Plans are recorded as current liabilities within “Accounts payable” and “Accrued liabilities” in the accompanying Consolidated Balance Sheet at February 22, 2026. The following is a roll-forward of accrued restructuring liabilities related to the Plans:

(in millions)	
Accrued restructuring liability, May 25, 2025	\$ 21.5
Additions	65.7
Payments	(78.2)
Accrued restructuring liability, February 22, 2026	<u>\$ 9.0</u>

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)	February 22, 2026	May 25, 2025
Raw materials and packaging	\$ 222.6	\$ 171.5
Finished goods	751.4	755.7
Supplies and other	119.6	108.2
Inventories	<u>\$ 1,093.6</u>	<u>\$ 1,035.4</u>

6. PROPERTY, PLANT AND EQUIPMENT

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

(in millions)	February 22, 2026	May 25, 2025
Land and land improvements	\$ 213.8	\$ 191.6
Buildings, machinery and equipment	5,646.2	5,136.3
Furniture, fixtures, office equipment and other	148.6	161.9
Construction in progress	266.2	551.7
Property, plant and equipment, at cost	6,274.8	6,041.5
Less accumulated depreciation	(2,622.2)	(2,353.6)
Property, plant and equipment, net	<u>\$ 3,652.6</u>	<u>\$ 3,687.9</u>

At February 22, 2026 and May 25, 2025, purchases of property, plant and equipment included in accounts payable were \$70.5 million and \$85.4 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 and thirty-nine weeks ended February 22, 2026 and February 23, 2025.

(in millions)	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	February 22, 2026	February 23, 2025	February 22, 2026	February 23, 2025
Depreciation - COS	\$ 84.9	\$ 83.9	\$ 253.8	\$ 242.0
Depreciation - SG&A	3.7	4.1	10.4	11.1
	<u>\$ 88.6</u>	<u>\$ 88.0</u>	<u>\$ 264.2</u>	<u>\$ 253.1</u>
Amortization	\$ 8.2	\$ 8.5	\$ 24.1	\$ 23.2

Interest capitalized within construction in progress for the thirteen weeks ended February 22, 2026 and February 23, 2025, was \$2.1 million and \$4.2 million, respectively; and \$9.1 million and \$19.1 million for the thirty-nine weeks ended February 22, 2026 and February 23, 2025, respectively.

7. GOODWILL AND OTHER IDENTIFIABLE INTANGIBLE ASSETS

The following table presents changes in goodwill balances, by segment, for the thirty-nine weeks ended February 22, 2026:

(in millions)	North America	International	Total
Balance at May 25, 2025	\$ 753.2	\$ 337.0	\$ 1,090.2
Foreign currency translation adjustment	30.6	14.2	44.8
Balance at February 22, 2026	<u>\$ 783.8</u>	<u>\$ 351.2</u>	<u>\$ 1,135.0</u>

Other identifiable intangible assets were as follows:

(in millions, except useful lives)	February 22, 2026				May 25, 2025			
	Weighted Average Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net	Weighted Average Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net
Non-amortizing intangible assets (a)	n/a	\$ 18.0	\$ —	\$ 18.0	n/a	\$ 18.0	\$ —	\$ 18.0
Amortizing intangible assets (b)	12	141.1	(49.4)	91.7	13	140.8	(44.8)	96.0
		<u>\$ 159.1</u>	<u>\$ (49.4)</u>	<u>\$ 109.7</u>		<u>\$ 158.8</u>	<u>\$ (44.8)</u>	<u>\$ 114.0</u>

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

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

8. OTHER ASSETS

The components of other assets were as follows:

(in millions)	February 22, 2026	May 25, 2025
Capitalized software costs	\$ 178.1	\$ 208.7
Equity method investments	50.3	47.5
Property, plant and equipment deposits	26.7	30.3
Other	64.4	68.1
Other assets	<u>\$ 319.5</u>	<u>\$ 354.6</u>

9. ACCRUED LIABILITIES

The components of accrued liabilities were as follows:

(in millions)	February 22, 2026	May 25, 2025
Compensation and benefits	\$ 155.1	\$ 104.5
Accrued trade promotions	98.6	88.2
Dividends payable to shareholders	52.8	51.7
Plant accruals	31.9	23.0
Taxes payable	29.1	37.3
Current portion of operating lease obligations	28.1	23.9
Accrued interest	23.4	36.3
Derivative liabilities and payables	2.0	7.0
Other	39.0	39.1
Accrued liabilities	<u>\$ 460.0</u>	<u>\$ 411.0</u>

10. DEBT AND FINANCING OBLIGATIONS

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

(in millions)	February 22, 2026		May 25, 2025	
	Amount	Interest Rate	Amount	Interest Rate
Short-term borrowings:				
Revolving credit facility	\$ 236.4	3.830 %	\$ 333.2	5.940 %
Other credit facilities (a)	32.8		37.6	
	<u>269.2</u>		<u>370.8</u>	
Long-term debt:				
Term A-3 loan facility, due January 2030 (b)	388.1	6.190	405.0	6.900
Term A-4 loan facility, due May 2029 (b)	300.6	6.690	312.8	6.630
Term A-5 loan facility, due September 2031 (b)	475.0	5.660	493.8	5.650
RMB loan facility, due February 2027 (c)	143.3	3.800	143.8	4.040
RMB loan facility, due September 2029	20.4	3.800	19.6	3.960
Euro term loan facility, due May 2029	235.7	3.420	227.2	4.510
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>3,733.1</u>		<u>3,772.2</u>	
Financing obligations:				
Lease financing obligations due on various dates through 2040	4.4		5.2	
Total debt and financing obligations	<u>4,006.7</u>		<u>4,148.2</u>	
Debt issuance costs (d)	(14.0)		(16.8)	
Short-term borrowings	(269.2)		(370.8)	
Current portion of long-term debt and financing obligations	(80.6)		(77.8)	
Long-term debt and financing obligations, excluding current portion	<u>\$ 3,642.9</u>		<u>\$ 3,682.8</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) The RMB loan facility matured on February 25, 2027.
- (d) Excludes debt issuance costs of \$3.2 million and \$3.9 million as of February 22, 2026 and May 25, 2025, respectively, related to our revolving credit facility, which are recorded in “Other assets” on our Consolidated Balance Sheets.

As of February 22, 2026, we had \$1,263.6 million of available liquidity under our revolving credit facility.

For the thirty-nine weeks ended February 22, 2026 and February 23, 2025, we paid \$160.9 million and \$167.2 million of interest on debt, respectively.

On January 30, 2026, we amended our term loan credit agreement with AgWest Farm Credit to remove adjustments to the Secured Overnight Financing Rate (SOFR).

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 February 22, 2026				
(in millions)	Level 1	Level 2	Level 3	Fair Value of Assets (Liabilities)
Derivative assets (a)	\$ —	\$ 8.7	\$ —	\$ 8.7
Derivative liabilities (a)	—	(2.0)	—	(2.0)
Deferred compensation liabilities (b)	—	(28.0)	—	(28.0)
Fair value, net	\$ —	\$ (21.3)	\$ —	\$ (21.3)

As of May 25, 2025				
(in millions)	Level 1	Level 2	Level 3	Fair Value of Assets (Liabilities)
Derivative assets (a)	\$ —	\$ 10.2	\$ —	\$ 10.2
Derivative liabilities (a)	—	(7.0)	—	(7.0)
Deferred compensation liabilities (b)	—	(27.0)	—	(27.0)
Fair value, net	\$ —	\$ (23.8)	\$ —	\$ (23.8)

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

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

As of February 22, 2026, we had \$2,945.6 million of fixed-rate and \$1,056.7 million of variable-rate debt outstanding. Based on current market rates, the fair value of our fixed-rate debt was estimated to be \$2,889 million as of February 22, 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. This authorization is open ended and repurchases under this share repurchase program may be made through open market transactions or pursuant to repurchase plans administered in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934.

(in millions, except share and per share data)	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	February 22, 2026		February 22, 2026	
Common stock shares repurchased	—		804,882	
Weighted average price per share	\$	—	\$	62.12
Total cost	\$	—	\$	50.0
Share repurchase plan, remaining authorized			\$	308.0

Subsequent to February 22, 2026, we repurchased 1,053,429 shares of common stock for an aggregate purchase price of \$43.7 million as of March 30, 2026. As of that date, approximately \$264 million remained authorized for repurchase under our share repurchase program.

Dividends

During the thirty-nine weeks ended February 22, 2026, we paid \$154.7 million of cash dividends to our common stockholders. We also paid an additional \$52.8 million cash dividend on February 27, 2026, to stockholders of record as of January 30, 2026. On March 31, 2026, the Board declared a cash dividend of \$0.38 per share, payable on June 5, 2026, to stockholders of record on May 8, 2026.

Accumulated Other Comprehensive Income

Changes in accumulated other comprehensive income, net of taxes, as of February 22, 2026, were as follows:

(in millions)	Foreign Currency Translation Gain	Pension and Post-Retirement Benefits	Other	Accumulated Other Comprehensive Income
Balance as of May 25, 2025	\$ 58.9	\$ (4.6)	\$ 0.2	\$ 54.5
Other comprehensive income before reclassifications, net of tax	83.3	5.1	—	88.4
Net current-period other comprehensive income	83.3	5.1	—	88.4
Balance as of February 22, 2026	\$ 142.2	\$ 0.5	\$ 0.2	\$ 142.9

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 president and chief executive officer is our chief operating decision maker (the “CODM”). The CODM assesses the performance of our reportable segments and decides how to allocate resources based on segment adjusted earnings before interest, taxes, depreciation, and amortization (“EBITDA”). The adjustments to EBITDA include 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), blue chip swap transaction gains (which are a component of selling, general and administrative expenses), stock-based compensation expense (which is a component of selling, general and administrative expenses), and other items impacting comparability (which are a component of both cost of sales and selling, general and administrative expenses) that are described below (“Segment Adjusted EBITDA”).

Net sales and Segment Adjusted EBITDA inform operating decisions, performance assessment, and resource allocation decisions at the segment level. Our CODM 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 our CODM or utilized for purposes of assessing performance or allocating resources by segment and, as a result, such information has not been presented below.

The following table illustrates reportable segment net sales and Segment Adjusted EBITDA for the thirteen and thirty-nine weeks ended February 22, 2026 and February 23, 2025, respectively.

(in millions)	Thirteen Weeks Ended					
	February 22, 2026			February 23, 2025		
	North America	International	Total	North America	International	Total
Net sales	\$ 1,035.0	\$ 529.8	\$ 1,564.8	\$ 986.3	\$ 534.2	\$ 1,520.5
Other segment items (a)	745.2	511.3	1,256.5	683.7	440.1	1,123.8
Segment Adjusted EBITDA (b)	\$ 289.8	\$ 18.5	\$ 308.3	\$ 302.6	\$ 94.1	\$ 396.7
Unallocated corporate costs (c)			(36.6)			(23.7)
Depreciation and amortization (d)			98.9			98.5
Unrealized derivative gains			(11.0)			(5.9)
Foreign currency exchange (gains) losses			(11.5)			7.0
Blue chip swap gains (e)			—			(0.6)
Stock-based compensation			10.5			9.2
Items impacting comparability:						
Cost Savings Program, Restructuring Plan, and other expenses (f)			55.5			10.3
Shareholder activism expense (g)			—			3.7
Interest expense, net			45.0			47.3
Income before income taxes			84.3			203.5
Income tax expense			30.3			57.5
Net income			\$ 54.0			\$ 146.0

(a) Other segment items include cost of sales; selling, general and administrative expenses; and equity method investment income or loss for each segment.

(b) Segment Adjusted EBITDA for the thirteen weeks ended February 23, 2025, included an approximately \$9 million benefit (\$7 million after-tax) related to a voluntary product withdrawal initiated in the fourth quarter of fiscal 2024. This includes an approximately \$6 million benefit (\$5 million after-tax) in net sales and an approximately \$3 million benefit (\$2 million after-tax) in cost of sales. North America included approximately \$3 million of the total benefit and International included approximately \$6 million of total benefit.

International Segment Adjusted EBITDA for the thirteen weeks ended February 22, 2026 included a net \$32.5 million charge for the write-off of excess raw potatoes.

(c) 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, blue chip swap transaction gains, stock-based compensation expense, and other items impacting comparability. These items are added back to reconcile Segment Adjusted EBITDA to net income.

- (d) Depreciation and amortization includes interest expense, income tax expense, and depreciation and amortization relating to equity method investments of \$2.1 million and \$2.0 million for the thirteen weeks ended February 22, 2026 and February 23, 2025, respectively.
- (e) We entered into blue chip swap transactions to transfer U.S. dollars into Argentina primarily related to funding our capacity expansion in Argentina, which is now complete. The blue chip swap rate can diverge significantly from Argentina's official exchange rate.
- (f) Cost Savings Program, Restructuring Plan, and other expenses relate to costs incurred under the Plans. See Note 4, Cost Savings Program and Restructuring, of these Condensed Notes to Consolidated Financial Statements for additional information.
- (g) Represents advisory fees related to shareholder activism matters.

(in millions)	Thirty-Nine Weeks Ended					
	February 22, 2026			February 23, 2025		
	North America	International	Total	North America	International	Total
Net sales	\$ 3,189.1	\$ 1,653.1	\$ 4,842.2	\$ 3,162.1	\$ 1,613.4	\$ 4,775.5
Other segment items (a)	2,351.5	1,550.2	3,901.7	2,312.3	1,419.3	3,731.6
Segment Adjusted EBITDA (b)	\$ 837.6	\$ 102.9	\$ 940.5	\$ 849.8	\$ 194.1	\$ 1,043.9
Unallocated corporate costs (c)			(81.0)			(77.3)
Depreciation and amortization (d)			294.8			282.4
Unrealized derivative gains			(3.8)			(11.8)
Foreign currency exchange (gains) losses			(9.4)			17.2
Blue chip swap gains (e)			—			(20.5)
Stock-based compensation			30.6			31.0
Items impacting comparability:						
Cost Savings Program, Restructuring Plan, and other expenses (f)			101.5			169.4
Shareholder activism expense (g)			4.0			4.1
Pension settlement (h)			14.2			—
Interest expense, net			133.0			135.8
Income before income taxes			294.6			359.0
Income tax expense			114.2			121.7
Net income			\$ 180.4			\$ 237.3

- (a) Other segment items include cost of sales; selling, general and administrative expenses; and equity method investment income or loss for each segment.
- (b) Segment Adjusted EBITDA for the thirty-nine weeks ended February 23, 2025, includes an estimated \$31 million charge (\$24 million after-tax) related to the voluntary product withdrawal that was initiated in the fourth quarter of fiscal 2024. This includes an approximately \$9 million loss (\$7 million after-tax) in net sales and an approximately \$22 million charge (\$17 million after-tax) in cost of sales. The total charge to reporting segments was approximately \$19 million to the North America segment and approximately \$12 million to the International segment.
International Segment Adjusted EBITDA for the thirty-nine weeks ended February 22, 2026 included a net \$45.6 million charge for the write-off of excess raw potatoes.
- (c) 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, blue chip swap transaction gains, stock-based compensation expense, and other items impacting comparability. These items are added back to reconcile Segment Adjusted EBITDA to net income.

- (d) Depreciation and amortization includes interest expense, income tax expense, and depreciation and amortization relating to equity method investments of \$6.5 million and \$6.1 million for the thirty-nine weeks ended February 22, 2026 and February 23, 2025, respectively.
- (e) We entered into blue chip swap transactions to transfer U.S. dollars into Argentina primarily related to funding our capacity expansion in Argentina, which is now complete. The blue chip swap rate can diverge significantly from Argentina's official exchange rate.
- (f) Cost Savings Program, Restructuring Plan, and other expenses relate to costs incurred under the Plans. See Note 4, Cost Savings Program and Restructuring, of these Condensed Notes to Consolidated Financial Statements for additional information.
- (g) Represents advisory fees related to shareholder activism matters.
- (h) The Pension settlement charge was to fully fund 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 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. Briefing is complete and the motion remains pending. In June 2025, a purported Company stockholder filed a verified stockholder derivative complaint (nominally on behalf of the Company) 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. The derivative lawsuit has been stayed pending resolution of the motion to dismiss 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 this matter 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. Briefing is complete and the motion remains pending. 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.

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

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 25, 2025 (the "Form 10-K"), which we filed with the United States ("U.S.") Securities and Exchange Commission (the "SEC") on July 23, 2025.

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," "improve," "intend," "continue," "execute," "strengthen," "drive," "support," "grow," "reduce," "advance," "impact," "focus," "manage," "mitigate," "believe," "anticipate," "will," "may," "estimate," 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 Restructuring Plan, anticipated capital expenditures, investments, 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, the Restructuring Plan 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 plan; our ability to execute on large capital projects, including construction of new production lines or facilities; 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 the majority of our value-added frozen potato product portfolio.

This MD&A is provided as a supplement to the consolidated financial statements and related condensed notes included elsewhere herein to help provide an understanding of our financial condition, changes in financial condition and results of our operations. Our MD&A is based on financial data derived from the financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). We have also presented Adjusted EBITDA, Adjusted Gross Profit, Adjusted Selling, General and Administrative expenses (“SG&A”), Adjusted Income Tax Expense, and Adjusted Equity Method Investment Earnings, each of which is considered a non-GAAP financial measure, to supplement the financial information included in this report. Refer to “Non-GAAP Financial Measures” below for the definitions of Adjusted EBITDA, Adjusted Gross Profit, Adjusted SG&A, Adjusted Income Tax Expense, and Adjusted Equity Method Investment Earnings 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 equity method investment earnings, as applicable. For more information, refer to the “Results of Operations” and “Non-GAAP Financial Measures” sections below.

Executive Summary

Our results for the third quarter of fiscal 2026 reflect continued momentum in our North America segment and ongoing execution of our strategic priorities, partially offset by volume declines in our International segment. Total Company volume increased 7% in the quarter and 6% through the first three quarters of fiscal 2026, supported by share gains and strong customer retention.

In the U.S., quick service restaurant (“QSR”) traffic turned positive for the first time since late fiscal 2024, increasing 1% during the quarter. Within the quarter, QSR burger traffic returned to growth in February, although it declined 1% for the full period. QSR chicken continued to be a strong contributor with sustained growth. These trends, coupled with execution across sales, operations, and supply chain, contributed to solid performance within the North America segment.

During the quarter, we continued to advance our cost savings and productivity initiatives and expect to exceed our cost reduction target of at least \$250 million by fiscal year-end 2028. This program has provided us greater flexibility to strategically support customers through price and trade investments while continuing to strengthen our cost structure.

Segment Adjusted EBITDA declined compared to the prior year quarter, primarily driven by unfavorable price/mix, a net \$32.5 million write-off of excess raw potatoes within our International segment, and higher fixed-cost absorption associated with lower utilization of international production facilities. To improve asset utilization and reduce operating costs, we closed our Munro, Argentina facility in the third quarter and consolidated production into our modern Mar del Plata facility. We also began the temporary curtailment of a production line in the Netherlands early in the fourth quarter of fiscal 2026.

The external operating environment remains dynamic. The escalating conflict in the Middle East has contributed to volatility in sales volumes in the region, as well as increased variability in certain commodity and transportation markets. While these impacts were small in the third quarter, we expect the conflict to have a more meaningful impact on our fourth-quarter results, particularly in our International segment. We continue to focus on operational execution and on managing the factors within our control to mitigate the effects of these disruptions.

We ended the quarter with a strong balance sheet. Although we did not repurchase shares during the third quarter due to trading restrictions, we implemented a Rule 10b5-1 trading plan following the end of the restrictions to facilitate future purchases. As of March 30, 2026, we have repurchased 1,053,429 shares of common stock under our share repurchase program for an aggregate purchase price of approximately \$44 million.

Results of Operations

Thirteen Weeks Ended February 22, 2026 compared to Thirteen Weeks Ended February 23, 2025

Net Sales and Segment Adjusted EBITDA

(in millions, except percentages)	Thirteen Weeks Ended			
	February 22, 2026	February 23, 2025	% Increase (Decrease)	% Increase (Decrease) at Constant Currency
Segment net sales				
North America	\$ 1,035.0	\$ 986.3	5%	5%
International	529.8	534.2	(1)%	(9)%
	<u>\$ 1,564.8</u>	<u>\$ 1,520.5</u>	3%	—%
Segment Adjusted EBITDA (1)				
North America	\$ 289.8	\$ 302.6	(4)%	
International	18.5	94.1	(80)%	

(1) Foreign currency translation had a minimal impact on overall Segment Adjusted EBITDA for the periods presented, as we mitigate exposure by purchasing goods and services in local currency where practical.

Net Sales

Net sales for the third quarter of fiscal 2026 increased \$44.3 million to \$1,564.8 million compared to the prior year quarter, including a favorable foreign currency impact of \$47.4 million. Net sales at constant currency was essentially flat over the prior year quarter, as a 7% increase in volume was offset by a 7% decline in price/mix. Net sales and price/mix at constant currency are calculated by translating financial data for the current year period at prior year average exchange rates. Volume growth was driven by North America customer wins, share gains and strong retention. The decline in price/mix reflects continued price and trade support for customers and consumer shifts toward value-oriented channels and brands, including increased sales to chain customers, which generally carry lower pricing. The International segment also experienced softer demand in key international markets given competitive industry dynamics, notably in EMEA.

North America segment net sales, which includes all sales to customers in the U.S., Canada, and Mexico, increased \$48.7 million, or 5%, to \$1,035.0 million. Volume increased 12% compared to the prior year quarter driven by customer contract wins, share gains and growth. Price/mix declined 7%, reflecting continued price and trade support for customers and a 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 \$4.4 million, or 1%, to \$529.8 million over the prior year quarter, including a favorable foreign currency impact of \$43.7 million. Net sales at constant currency declined 9%, or \$48.1 million compared to the prior year quarter. Volume declined 2%, driven by softer demand in key international markets, notably in EMEA. Price/mix at constant currency declined 7%, primarily reflecting ongoing price and trade to support customers and, to a lesser extent, an unfavorable mix that favors lower margin geographies and products.

Gross Profit

Gross profit declined \$90.9 million versus the prior year quarter to \$331.6 million. Adjusted Gross Profit declined \$92.9 million versus the prior year quarter to \$327.5 million, primarily reflecting unfavorable global price/mix, as well as a net \$32.5 million pre-tax charge related to the write-off of excess raw potatoes in the International segment due to lower than planned sales volumes in a competitive market environment. Total manufacturing cost per pound increased, which reflected the raw potato write-off, increased fixed factory burden costs associated with underutilized international production facilities and inflationary pressures across key input categories globally. These higher costs were partially offset by benefits from cost savings initiatives as well as improved operating efficiencies in our North America segment.

Selling, General and Administrative Expenses

SG&A declined \$7.4 million versus the prior year quarter to \$156.8 million. Adjusted SG&A increased \$9.4 million versus the prior year quarter to \$157.4 million, primarily driven by higher compensation and benefit accruals and \$12.7 million write-off of capitalized costs associated with certain projects no longer under development. These costs were partially offset by the benefit of ongoing cost savings initiatives.

Net Income, Adjusted EBITDA and Segment Adjusted EBITDA

Net income declined \$92.0 million from the prior year quarter to \$54.0 million.

Adjusted EBITDA declined \$101.3 million versus the prior year quarter to \$271.7 million, reflecting lower Adjusted Gross Profit and higher Adjusted SG&A.

North America Segment Adjusted EBITDA declined \$12.8 million to \$289.8 million compared to the prior year quarter. Higher volumes, lower manufacturing costs per pound, and lower Adjusted SG&A, reflecting cost savings initiatives and improved operating efficiencies, were more than offset by continued price and trade support for customers and an unfavorable mix.

International Segment Adjusted EBITDA declined \$75.6 million to \$18.5 million compared to the prior year quarter. The decrease was primarily attributable to lower sales, higher manufacturing costs per pound, including a net \$32.5 million pre-tax charge for the write-off of excess raw potatoes due to lower than planned sales volumes, and increased fixed factory burden costs associated with underutilization of international production facilities. The higher manufacturing costs were partially offset by benefits from cost savings initiatives.

To improve utilization and respond to the challenging operating environment in the International segment, we closed our Munro, Argentina plant during the third quarter and consolidated Latin America production into our new, modern facility in Mar del Plata, Argentina. As previously announced, we also temporarily curtailed a production line in the Netherlands beginning early in the fourth fiscal quarter of 2026.

Interest Expense, Net

Interest expense, net declined \$2.3 million, versus the prior year quarter, to \$45.0 million, driven by lower borrowings on our revolving credit facility, partially offset by a reduced benefit from capitalized interest.

Income Tax Expense

Income tax expense for the third quarter of fiscal 2026 and 2025 was \$30.3 million and \$57.5 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 35.9% and 28.3% in the third quarter of fiscal 2026 and 2025, 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. Excluding the impact of these items, the Company's effective tax rate was 21.8% for the third quarter of fiscal 2026, versus 28.1% for the prior year quarter. Compared to the third quarter of fiscal 2025, 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

Equity method investment earnings from unconsolidated joint ventures were \$2.7 million and \$2.1 million for the third quarter of fiscal 2026 and 2025, respectively. The increase of \$0.6 million in earnings was primarily the result of higher volumes and gross margin, partially offset by an unfavorable 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.

Thirty-Nine Weeks Ended February 22, 2026 compared to Thirty-Nine Weeks Ended February 23, 2025
Net Sales and Segment Adjusted EBITDA

(in millions, except percentages)	Thirty-Nine Weeks Ended			
	February 22, 2026	February 23, 2025	% Increase (Decrease)	% Increase (Decrease) at Constant Currency
Segment net sales				
North America	\$ 3,189.1	\$ 3,162.1	1%	1%
International	1,653.1	1,613.4	2%	(3)%
	<u>\$ 4,842.2</u>	<u>\$ 4,775.5</u>	1%	(1)%
Segment Adjusted EBITDA (1)				
North America	\$ 837.6	\$ 849.8	(1)%	
International	102.9	194.1	(47)%	

(1) Foreign currency translation had a minimal impact on overall Segment Adjusted EBITDA for the periods presented, as we mitigate exposure by purchasing goods and services in local currency where practical.

Net Sales

Net sales for the first three quarters of fiscal 2026 increased \$66.7 million to \$4,842.2 million compared to the prior year, including a favorable foreign currency impact of \$95.4 million. Net sales at constant currency declined 1% over the first three quarters of fiscal 2025, as a 6% increase in volume was more than offset by a 7% decline in price/mix. Volume growth was driven by customer wins, share gains, and retention, particularly in North America, China, and Asia Pacific. Price/mix reflects continued price and trade support for our customers and consumer shifts toward value-oriented channels and brands, including increased sales to chain customers, which generally carry lower pricing.

North America segment net sales for the first three quarters of fiscal 2026, which includes all sales to customers in the U.S., Canada, and Mexico, increased \$27.0 million, or 1%, to \$3,189.1 million. Volume increased 8% compared to the first three quarters of the prior year supported by recent customer contract wins, share gains and growth. In response, we restarted curtailed North American production lines. Price/mix declined 7%, reflecting continued price and trade support for customers and a mix shift toward faster-growing chain customers and private-label products, which generally carry lower pricing than other channels.

International segment net sales for the first three quarters of fiscal 2026, which includes all sales to customers outside of North America, increased \$39.7 million, or 2%, to \$1,653.1 million year-over-year, including a favorable \$90.7 million from foreign currency translation. Net sales at constant currency declined 3%, or \$51.0 million. Volume increased 4%, driven by growth in China, Asia Pacific, and Latin America. Price/mix at constant currency declined 7%, reflecting ongoing price and trade to support customers and an unfavorable mix that favors lowered priced geographies and products.

Gross Profit

Gross profit declined \$58.0 million versus the first three quarters of fiscal 2025 to \$998.3 million. Adjusted Gross Profit declined \$122.7 million versus the prior year to \$994.3 million primarily reflecting unfavorable global price/mix, as well as a net \$45.6 million pre-tax charge related to the write-offs of excess raw potatoes in our International segment due to lower than planned sales volumes. Total manufacturing costs per pound were relatively flat despite higher input costs and fixed factory burden. Results also include costs associated with the start-up of our new production facility in Argentina. These impacts were mostly offset by higher volumes, lower raw potato prices, and savings from our cost reduction initiatives, which delivered improved operational efficiencies.

Selling, General and Administrative Expenses

SG&A declined \$11.4 million versus the first three quarters of fiscal 2025 to \$481.4 million. Adjusted SG&A declined \$22.4 million versus the prior year to \$434.9 million, reflecting benefits of ongoing cost savings initiatives, partially offset by higher compensation and benefit accruals and \$18.6 million for write-offs of capitalized costs associated with certain projects no longer under development.

Net Income, Adjusted EBITDA and Segment Adjusted EBITDA

Net income declined \$56.9 million from the first three quarters of fiscal 2025 to \$180.4 million.

Adjusted EBITDA declined \$107.1 million versus the first three quarters of fiscal 2025 to \$859.5 million. Lower Adjusted SG&A was more than offset by lower Adjusted Gross Profit and lower Adjusted Equity Method Investment Earnings.

North America Segment Adjusted EBITDA declined \$12.2 million to \$837.6 million in the first three quarters of fiscal 2026 compared to the same period in fiscal 2025. Higher sales volumes, along with lower manufacturing costs per pound and reduced Adjusted SG&A, both supported by cost savings initiatives, were more than offset by price and trade support provided to customers and unfavorable mix.

International Segment Adjusted EBITDA declined \$91.2 million to \$102.9 million. The decrease primarily reflects unfavorable price/mix and higher manufacturing costs per pound, driven by a net \$45.6 million charge related to the write-offs of excess raw potatoes, lower utilization of our international production facilities, and start-up expenses for our new plant in Argentina. These higher manufacturing costs were partially offset by benefits from cost savings initiatives.

Interest Expense, Net

Interest expense, net declined \$2.8 million, versus the first three quarters of fiscal 2025, to \$133.0 million, reflecting the impact of lower total debt outstanding primarily driven by lower borrowings under our revolving credit facility, partially offset by a decline in the benefit from capitalized interest as our capacity expansion projects were completed in the first half of fiscal 2026.

Income Tax Expense

Income tax expense for the first three quarters of fiscal 2026 was \$114.2 million compared to \$121.7 million in the prior year period. The effective income tax rate (calculated as the ratio of income tax expense to pre-tax income, inclusive of equity method investment earnings) was 38.8% and 33.9% for the first three quarters of fiscal 2026 and 2025, respectively. Both periods reflect the impact of items outlined in the Reconciliations of Non-GAAP Financial Measures.

In the first three quarters of fiscal 2026 and 2025, we recorded \$7.1 million and \$18.2 million of discrete tax expense, respectively, primarily related to the establishment of a full valuation allowance against certain international deferred tax assets. Excluding these items, the effective tax rate was 28.9% in the first three quarters of fiscal 2026, versus 27.0% in the prior year period.

The enactment of the One Big Beautiful Bill Act ("OBBBA") in July 2025 introduced a wide range of tax policy changes. Key provisions include the extension of select elements of the Tax Cuts and Jobs Act, updates to the international tax framework, and the reinstatement of favorable treatment for certain business-related deductions. Accounting Standards Codification 740, *Income Taxes*, requires the effects of changes in tax rates and laws to be recognized in the period in which the legislation is enacted. In the first three quarters of fiscal 2026, the impacts did not have a material effect on the tax rate. For the full year, we do anticipate a favorable cash tax timing benefit related to OBBBA.

Equity Method Investment Earnings

Equity method investment earnings from unconsolidated joint ventures were earnings of \$5.3 million and \$15.5 million for the first three quarters of fiscal 2026 and 2025, respectively. Adjusted Equity Method Investment Earnings was \$5.3 million and \$24.5 million for the first three quarters of fiscal 2026 and 2025, respectively. The decline of \$19.2 million in earnings was primarily the result of lower gross profit, due primarily to lower sales volume and unfavorable price/mix. The results for the current and prior year reflect earnings associated with our 50% interest in Lamb Weston/RDO Frozen.

Liquidity and Capital Resources

Sources and Uses of Cash

As of February 22, 2026, we had \$57.5 million of cash and cash equivalents, with \$1,263.6 million additional amounts available for borrowing under our revolving credit facility. We believe we have sufficient liquidity to meet our business requirements for at least the next 12 months. Cash generated by operations, supplemented by our cash and cash equivalents and availability under our revolving credit facility, are our primary sources of liquidity for funding our business requirements. Our funding requirements include capital expenditures, working capital requirements, and shareholder returns, including cash dividends and repurchases under our share repurchase program.

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)	Thirty-Nine Weeks Ended	
	February 22, 2026	February 23, 2025
Net cash flows provided by (used for):		
Operating activities	\$ 595.6	\$ 485.3
Investing activities	(238.0)	(559.0)
Financing activities	(374.1)	69.4
	(16.5)	(4.3)
Effect of exchange rate changes on cash and cash equivalents	3.3	0.4
Net decrease in cash and cash equivalents	(13.2)	(3.9)
Cash and cash equivalents, beginning of period	70.7	71.4
Cash and cash equivalents, end of period	\$ 57.5	\$ 67.5

Operating Activities

Compared with the first three quarters of fiscal 2025, cash provided by operating activities increased \$110.3 million to \$595.6 million. The increase largely relates to \$130.0 million of favorable changes in working capital, led by lower inventories in North America and timing of collections for trade receivables, partially offset by a \$19.7 million decrease in net income, adjusted for non-cash items.

Investing Activities

Investing activities used \$238.0 million of cash in the first three quarters of fiscal 2026, compared with \$559.0 million in the first three quarters of fiscal 2025. Expenditures in the first three quarters of fiscal 2026 primarily related to our investments to expand our french fry capacity in Argentina and other production facility modernization efforts. Expenditures in the first three quarters of fiscal 2025 primarily related to our investments to expand our french fry capacity in the Netherlands, the U.S., and Argentina. The expansion in the U.S. was completed during the fourth quarter of fiscal 2024, the expansion in the Netherlands was completed during the second quarter of fiscal 2025, and the expansion in Argentina was completed in the first quarter of fiscal 2026. In addition, we had \$14.9 million of proceeds from the sale of property, plant and equipment in the first three quarters of fiscal 2026, an increase of \$13.1 million over the first three quarters of fiscal 2025. The prior year also included \$20.5 million of gains from Argentina blue chip swap transactions.

Financing Activities

During the first three quarters of fiscal 2026, we made net payments of \$108.8 million, reflecting amounts outstanding under our revolving credit facilities. We paid \$154.7 million in cash dividends to stockholders, used \$59.2 million of cash to repurchase 804,882 shares of our common stock at an average purchase price of \$62.12 per share, and withheld 172,019 shares from employees to cover income and payroll taxes on vested equity awards. We also repaid \$54.9 million of debt and financing obligations.

During the first three quarters of fiscal 2025, we had net proceeds of \$162.2 million under our revolving credit facility and \$525.3 million under new long-term debt facilities, which primarily included our \$500 million Term A-5 loan facility. The funds from the Term A-5 loan facility were used primarily to repay all amounts outstanding under our then existing Term A-1 loan facility and outstanding borrowings under our revolving credit facility. We used \$193.8 million of cash to repurchase 2,972,221 shares of our common stock at an average price of \$61.23 per share and withheld 202,190 shares from employees to cover income and payroll taxes on vested equity awards. In addition, we paid \$154.7 million in cash dividends to common stockholders.

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 February 22, 2026, we were in compliance with the financial covenant ratios and other 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, Adjusted Income Tax Expense, and Adjusted Equity Method Investment Earnings, each of which is considered a non-GAAP financial measure. We also present net sales and price/mix growth at constant currency, which provide information on the percentage change in net sales and price/mix growth, respectively, as if foreign currency exchange rates had remained constant between 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, and 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		Thirty-Nine Weeks Ended	
		February 22, 2026	February 23, 2025	February 22, 2026	February 23, 2025
Net income	(a)	\$ 54.0	\$ 146.0	\$ 180.4	\$ 237.3
Interest expense, net		45.0	47.3	133.0	135.8
Income tax expense		30.3	57.5	114.2	121.7
Income from operations including equity method investment earnings		129.3	250.8	427.6	494.8
Depreciation and amortization	(b)	98.9	98.5	294.8	282.4
Unrealized derivative gains		(11.0)	(5.9)	(3.8)	(11.8)
Foreign currency exchange (gains) losses		(11.5)	7.0	(9.4)	17.2
Blue chip swap transaction gains	(c)	—	(0.6)	—	(20.5)
Stock-based compensation		10.5	9.2	30.6	31.0
Items impacting comparability:					
Cost Savings Program, Restructuring Plan, and other expenses	(d)	55.5	10.3	101.5	169.4
Shareholder activism expense	(e)	—	3.7	4.0	4.1
Pension settlement	(f)	—	—	14.2	—
Adjusted EBITDA	(g)	\$ 271.7	\$ 373.0	\$ 859.5	\$ 966.6

(a) Net income during the thirteen weeks ended February 23, 2025, included an approximately \$9 million (\$7 million after-tax, or \$0.05 per share) benefit related to the previously announced voluntary product withdrawal initiated in the fourth quarter of fiscal 2024. This includes an approximately \$6 million benefit (\$5 million after-tax, or \$0.03 per share) in net sales and an approximately \$3 million benefit (\$2 million after-tax, or \$0.02 per share) in cost of sales. The total benefit was allocated to the reporting segments as follows: \$3 million to North America and \$6 million to International.

Net income during the thirty-nine weeks ended February 23, 2025, included an approximately \$31 million charge (\$23 million after-tax, or \$0.16 per share) related to the previously announced voluntary product withdrawal. This includes an approximately \$9 million loss (\$7 million after-tax, or \$0.05 per share) in net sales and an approximately \$22 million charge (\$17 million after-tax, or \$0.12 per share) in cost of sales. The total charge was allocated to the reporting segments as follows: \$19 million to North America and \$12 million to International.

(b) Depreciation and amortization includes interest expense, income tax expense, and depreciation and amortization from equity method investments of \$2.1 million and \$2.0 million for the thirteen weeks ended February 22, 2026 and February 23, 2025, respectively, and \$6.5 million and \$6.1 million for the thirty-nine weeks ended February 22, 2026 and February 23, 2025, respectively.

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

(d) For more information about the Cost Savings Program and Restructuring Plan, see Footnote 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.

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

(f) Pension settlement charges of \$14.2 million (\$11.0 million after-tax, or \$0.08 per share) for the thirty-nine weeks ended February 22, 2026. These charges were used to fully fund 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.

(g) Adjusted EBITDA included a net \$32.5 million and \$45.6 million charge for the write-off of excess raw potatoes for the thirteen and thirty-nine weeks ended February 22, 2026, respectively.

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 February 22, 2026 and February 23, 2025.

(in millions)	For the Thirteen Weeks Ended					
	February 22, 2026	February 23, 2025	February 22, 2026	February 23, 2025	February 22, 2026	February 23, 2025
	Gross Profit		Selling, General and Administrative		Income Tax Expense (Benefit)	
As reported	\$ 331.6	\$ 422.5	\$ 156.8	\$ 164.2	\$ 30.3	\$ 57.5
Unrealized derivative gains and losses	(11.4)	(2.8)	(0.4)	3.1	(2.7)	(1.3)
Foreign currency exchange gains (losses)	—	—	11.5	(7.0)	(2.9)	2.0
Blue chip swap transaction gains	—	—	—	0.6	—	(0.2)
Stock-based compensation	—	—	(10.5)	(9.2)	1.8	1.4
Items impacting comparability:						
Cost Savings Program, Restructuring Plan, and other expenses	7.3	0.7	—	—	1.3	2.6
Shareholder activism expense	—	—	—	(3.7)	—	0.8
Total adjustments	(4.1)	(2.1)	0.6	(16.2)	(2.5)	5.3
Adjusted	\$ 327.5	\$ 420.4	\$ 157.4	\$ 148.0	\$ 27.8	\$ 62.8

The following table reconciles net sales to net sales at constant currency for the thirteen weeks ended February 22, 2026.

(in millions)	Net Sales	Currency	Net Sales at Constant Currency
Thirteen Weeks Ended February 22, 2026			
North America	\$ 1,035.0	\$ (3.7)	\$ 1,031.3
International	529.8	(43.7)	486.1
	\$ 1,564.8	\$ (47.4)	\$ 1,517.4

The following tables reconcile gross profit to Adjusted Gross Profit, SG&A to Adjusted SG&A, Income Tax Expense (Benefit) to Adjusted Income Tax Expense and Equity Method Investment Earnings to Adjusted Equity Method Investment Earnings for the thirty-nine weeks ended February 22, 2026 and February 23, 2025.

(in millions)	For the Thirty-Nine Weeks Ended							
	February 22, 2026		February 23, 2025		February 22, 2026		February 23, 2025	
	Gross Profit		Selling, General and Administrative		Income Tax Expense (Benefit)		Equity Method Investment Earnings	
As reported	\$ 998.3	\$ 1,056.3	\$ 481.4	\$ 492.8	\$ 114.2	\$ 121.7	\$ 5.3	\$ 15.5
Unrealized derivative gains and losses	(10.9)	(15.5)	(7.1)	(3.7)	(0.8)	(2.9)	—	—
Foreign currency exchange gains (losses)	—	—	9.4	(17.2)	(2.8)	4.6	—	—
Blue chip swap transaction gains	—	—	—	20.5	—	(0.8)	—	—
Stock-based compensation	—	—	(30.6)	(31.0)	5.0	4.8	—	—
Items impacting comparability:								
Cost Savings Program, Restructuring Plan, and other expenses	6.9	76.2	—	—	12.3	38.1	—	9.0
Shareholder activism expense	—	—	(4.0)	(4.1)	0.9	0.9	—	—
Pension settlement	—	—	(14.2)	—	3.2	—	—	—
Total adjustments	(4.0)	60.7	(46.5)	(35.5)	17.8	44.7	—	9.0
Adjusted	\$ 994.3	\$ 1,117.0	\$ 434.9	\$ 457.3	\$ 132.0	\$ 166.4	\$ 5.3	\$ 24.5

The following table reconciles net sales to net sales at constant currency for the thirty-nine weeks ended February 22, 2026.

(in millions)	Net Sales		Currency		Net Sales at Constant Currency	
Thirty-Nine Weeks Ended February 22, 2026						
North America	\$	3,189.1	\$	(4.7)	\$	3,184.4
International		1,653.1		(90.7)		1,562.4
	\$	4,842.2	\$	(95.4)	\$	4,746.8

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 third quarter of fiscal 2026.

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.

Since late February 2026, disruptions to shipping routes and heightened geopolitical tensions have contributed to increased volatility in global commodity and transportation markets. While the duration of the conflict in the Middle East remains uncertain, prolonged instability could raise input and logistics costs and affect related demand in certain markets. We believe our hedging program and pricing actions with customers help offset a portion of the inflationary and supply-chain pressures. We continue to assess the related commodity price risk as it relates to the ongoing conflict in the Middle East.

There have been no other material changes to our market risk during the thirty-nine weeks ended February 22, 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 February 22, 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 February 22, 2026, and determined that there were no changes in our internal control over financial reporting during the quarter ended February 22, 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 February 22, 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)
November 24, 2025 through December 21, 2025	330	\$ 28.40	—	\$ 308
December 22, 2025 through January 18, 2026	1,074	\$ 53.06	—	\$ 308
January 19, 2026 through February 22, 2026	1,305	\$ 47.53	—	\$ 308
Total	2,709			

(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 February 22, 2026, approximately \$308 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 February 22, 2026, no such plans or arrangements were adopted or terminated, including by modification.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description
10.1	Second Amendment to Amended and Restated Credit Agreement, dated as of January 30, 2026, among Lamb Weston Holdings, Inc., the guarantors party thereto, the lenders party thereto and AgWest Farm Credit, PCA, as administrative agent
10.2	Letter Agreement, dated as of January 31, 2026, between Lamb Weston Holdings, Inc. and Jan Craps, incorporated by reference to Exhibit 10.1 of Lamb Weston Holdings, Inc.’s Current Report on Form 8-K filed on February 4, 2026 (File No. 001-37830)

10.3	Letter Agreement, dated as of January 16, 2026, between Lamb Weston Holdings, Inc. and James D. Gray, incorporated by reference to Exhibit 10.2 of Lamb Weston Holdings, Inc.'s Current Report on Form 8-K filed on February 4, 2026 (File No. 001-37830)
10.4	Lamb Weston Holdings, Inc. 2026 Inducement Stock Plan, incorporated by reference to Exhibit 10.3 of Lamb Weston Holdings, Inc.'s Current Report on Form 8-K filed on February 4, 2026 (File No. 001-37830)
10.5	Form of Lamb Weston Holdings, Inc. Supplemental Incentive Program Restricted Stock Unit Agreement
10.6	Form of Lamb Weston Holdings, Inc. Supplemental Incentive Program Nonqualified Stock Option Agreement
10.7	Form of Lamb Weston Holdings, Inc. Executive Chair Nonqualified Stock Option Agreement
10.8	Form of Lamb Weston Holdings, Inc. Executive Chair Restricted Stock Unit Agreement
10.9	Form of Lamb Weston Holdings, Inc. Executive Chair Supplemental Incentive Program Restricted Stock Unit Agreement
10.10	Form of Lamb Weston Holdings, Inc. Executive Chair Supplemental Incentive Program Nonqualified Stock Option Agreement
10.11	Transition and Separation Agreement, dated as of February 19, 2026, between Lamb Weston Holdings, Inc. and Bernadette M. Madarieta, incorporated by reference to Exhibit 10.1 of Lamb Weston Holdings, Inc.'s Current Report on Form 8-K filed on February 20, 2026 (File No. 001-37830)
31.1	Section 302 Certificate of Chief Executive Officer
31.2	Section 302 Certificate of Chief Financial Officer
32.1	Section 906 Certificate of Chief Executive Officer
32.2	Section 906 Certificate of Chief Financial Officer
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

SIGNATURE

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

LAMB WESTON HOLDINGS, INC.

By: /s/ BERNADETTE M. MADARIETA

BERNADETTE M. MADARIETA

Chief Financial Officer

(Principal Financial Officer)

Dated this 1st day of April, 2026

SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This **SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT**, dated as of January 30, 2026 (this “Amendment”), is entered into by and among **LAMB WESTON HOLDINGS, INC.**, a Delaware corporation (the “Borrower”), the Guarantors, the Lenders party hereto, the Voting Participants party hereto and **AGWEST FARM CREDIT, PCA** (successor in interest to **NORTHWEST FARM CREDIT SERVICES, PCA**), as administrative agent (in such capacity, the “Administrative Agent”).

WHEREAS, reference is hereby made to the Amended and Restated Credit Agreement, dated as of May 3, 2024 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time prior to the date hereof, the “Existing Farm Credit Agreement” and as amended by this Amendment, the “Amended Credit Agreement”; capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Amended Credit Agreement) by and among the Borrower, the Guarantors party thereto, the Lenders from time to time party thereto and the Administrative Agent;

WHEREAS, the Borrower has requested that the Lenders and the Voting Participants agree to certain amendments to the Existing Farm Credit Agreement as further described below;

WHEREAS, the Administrative Agent, the Lenders party hereto and the Voting Participants party hereto are willing to agree to such amendments upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

SECTION 1. Amendments to Existing Farm Credit Agreement.

(a) Section 1.01 of the Existing Farm Credit Agreement is amended by deleting the definitions of “Adjusted Term SOFR Rate” and “SOFR Adjustment” in their entireties.

(b) The definition of “Term SOFR Rate” is amended by adding a new sentence to the end thereof to read as follows:

“If the Term SOFR Rate as so determined shall ever be less than the Floor, then the Term SOFR Rate shall be deemed to be the Floor.”

(c) Each reference to “Adjusted Term SOFR Rate” in the Existing Farm Credit Agreement is hereby deleted and replaced with a reference to “Term SOFR Rate.”

SECTION 2. Representations and Warranties. In order to induce the Lenders and the Voting Participants to consent to this Amendment, the Borrower represents and warrants to each of the Lenders party hereto, the Voting Participants party hereto and the Administrative Agent that on and as of the date hereof both before and after giving effect to this Amendment: (a) the representations and warranties of each Loan Party contained in Article VI of the Amended Credit Agreement and any other Loan Document are true and correct in all material respects (except when qualified as to materiality or Material Adverse Effect, in which case they shall be true and correct in all respects) on and as of the date hereof, except to the extent that such representations and warranties relate to an earlier date, in which case they shall be true and correct as of such earlier date in all material respects; (b) no Default exists as of the Second Amendment Effective Date or will result from this Amendment; (c) this Amendment is within each Loan

Party's corporate, limited liability company or other organizational powers and has been duly authorized by all necessary corporate, limited liability company or other organizational action and, if required, stockholder action; and (d) this Amendment has been duly executed and delivered by each Loan Party and constitutes a legal, valid and binding obligation of each Loan Party, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at Law.

SECTION 3. Effect of Amendment. On and after the Second Amendment Effective Date, each reference in the Existing Farm Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Farm Credit Agreement, and each reference in each of the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Existing Farm Credit Agreement, shall mean and be a reference to the Amended Credit Agreement. The Amended Credit Agreement and each of the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and shall not be impaired or limited by the execution or effectiveness of this Amendment. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as an amendment or waiver of any right, power or remedy of any Lender or any agent under any of the Loan Documents, nor constitute an amendment or waiver of any provision of any of the Loan Documents. This Amendment shall constitute a Loan Document for all purposes.

SECTION 4. Conditions to Effectiveness. The effectiveness of Section 1 of this Amendment shall be subject solely to the satisfaction or waiver of the following conditions precedent (the first date upon which such conditions precedent are satisfied, the "Second Amendment Effective Date"):

- (a) receipt by the Administrative Agent of copies of this Amendment duly executed by the Loan Parties, the Administrative Agent, and the Lenders and Voting Participants; and
- (b) payment by the Borrower of all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent in connection with this Amendment to the extent invoiced in writing to the Borrower at least one (1) Business Day prior to the date hereof (directly to such counsel if requested by the Administrative Agent).

SECTION 5. Acknowledgement and Affirmation.

(a) Each Loan Party hereby expressly acknowledges the terms of this Amendment and affirms or reaffirms, as applicable, as of the date hereof the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby.

(b) Each Loan Party, by its signature below, hereby affirms and confirms (i) its obligations under each of the Loan Documents to which it is a party, and (ii) the pledge of and/or grant of a security interest in its assets as Collateral to secure such Obligations, all as provided in the Collateral Documents as originally executed, and acknowledges and agrees that such guarantee, pledge and/or grant continue in full force and effect in respect of, and to secure, such Obligations under the Amended Credit Agreement and the other Loan Documents.

SECTION 6. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which, when taken together, shall constitute a single contract. Delivery of an executed counterpart of this

Amendment by facsimile or other electronic imaging means (i.e., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 7. Applicable Law. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first written above.

LAMB WESTON HOLDINGS, INC., as Borrower

By: /s/ Ken Barfuss
Name: Ken Barfuss
Title: Senior Vice President, Treasury & Tax

LAMB WESTON, INC., as a Guarantor

By: /s/ Ken Barfuss
Name: Ken Barfuss
Title: Vice President

LAMB WESTON SALES, INC., as a Guarantor

By: /s/ Ken Barfuss
Name: Ken Barfuss
Title: Vice President

LAMB WESTON/MIDWEST, INC., as a Guarantor

By: /s/ Ken Barfuss
Name: Ken Barfuss
Title: Vice President

LAMB WESTON BSW, LLC, as a Guarantor

By: /s/ Ken Barfuss
Name: Ken Barfuss
Title: Vice President

AGWEST FARM CREDIT, PCA (successor in interest to **NORTHWEST FARM CREDIT SERVICES, PCA**),

as Administrative Agent and a Lender under the Existing Farm Credit Agreement

By: /s/ Erin Kniveton

Name: Erin Kniveton

Title: Relationship Manager/Vice President

FARM CREDIT MID-AMERICA, FLCA,

as a Voting Participant under the Existing Farm Credit Agreement

By: /s/ Tabatha Hamilton

Name: Tabatha Hamilton

Title: Vice President Capital Markets

COBANK, FCB,

as a Voting Participant under the Existing Farm Credit Agreement

By: /s/ Bentley Hodges

Name:

Title: Vice President

AMERICAN AGCREDIT, FLCA,

as a Voting Participant under the Existing Farm Credit Agreement

By: /s/ Leah Speck

Name: Leah Speck

Title: Senior Relationship Manager

FARM CREDIT SERVICES OF AMERICA, FLCA,

as a Voting Participant under the Existing Farm Credit Agreement

By: /s/ Dustin Oswald

Name: Dustin Oswald

Title: Managing Director - Capital Markets

AGRIBANK, FCB,

as a Voting Participant under the Existing Farm Credit Agreement

By: /s/ Blake Nelson

Name: Blake Nelson

Title: AVP Lending Officer

**GREENSTONE FARM CREDIT SERVICES,
FLCA,** as a Voting Participant under the Existing Farm
Credit Agreement

By: /s/ Chuck Castles

Name: Chuck Castles

Title: VP

FARM CREDIT BANK OF TEXAS,

as a Voting Participant under the Existing Farm Credit Agreement

By: /s/ Ina Sills

Name: Ina Sills

Title: Portfolio Manager

FARM CREDIT EAST, ACA,

as a Voting Participant under the Existing Farm Credit Agreement

By: /s/ Cory Haggett

Name: Cory Haggett

Title: Vice President, Capital Markets

AGCOUNTRY FARM CREDIT SERVICES, FLCA,
as a Voting Participant under the Existing Farm Credit Agreement

By: /s/ Dustin Oswald

Name: Dustin Oswald

Title: Managing Director - Capital Markets

CAPITAL FARM CREDIT, FLCA,
as a Voting Participant under the Existing Farm Credit
Agreement

By: /s/ Vladimir Kolesnikov
Name: Vladimir Kolesnikov
Title: Director

AGFIRST, FCB,
as a Voting Participant under the Existing Farm Credit
Agreement

By: /s/ Brandon Waring
Name: Brandon Waring
Title: VP, Capital Markets

**FRESNO MADERA FEDERAL LAND BANK
ASSOCIATION, FLCA,**
as a Voting Participant under the Existing Farm Credit
Agreement

By: /s/ James Harris
Name: James Harris
Title: Vice President Capital Markets

HORIZON FARM CREDIT, ACA, (successor by
merger to **AGCHOICE FARM CREDIT, ACA**) for
itself and/or nominee for Horizon Farm Credit, FLCA,
as a Voting Participant under the Existing Farm Credit
Agreement

By: /s/ Joshua L. Larock
Name: Joshua L. Larock
Title: Director of Corporate Lending

YOSEMITE LAND BANK, FLCA, as a Voting
Participant under the Existing Farm Credit Agreement

By: /s/ Deanna J. Martin
Name: Deanna J. Martin
Title: Vice President

AGCAROLINA FARM CREDIT, FLCA, as a Voting Participant under the Existing Farm Credit Agreement

By: /s/ James S. Whitley, Jr.
Name: James S. Whitley, Jr.
Title: Vice President

AGSOUTH FARM CREDIT, FLCA, as a Voting Participant under the Existing Farm Credit Agreement

By: /s/ Colin Meachem
Name: Colin Meachem
Title: Senior Vice President

HIGH PLAINS FARM CREDIT, FLCA, as a Voting Participant under the Existing Farm Credit Agreement

By: /s/ Alan Robinson
Name: Alan Robinson
Title: Director

**Form of Restricted Stock Unit Agreement
Supplemental Incentive Program**

**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: February 6, 2026 (the "**Date of Grant**")

Vesting Dates: 33% of the RSUs shall vest on February 16, 2027;
33% of the RSUs shall vest on February 15, 2028; and
34% of the RSUs shall vest on February 13, 2029 (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(f)** below).

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

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

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

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

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

2. **Vesting of RSUs.**

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

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

- (i) by reason of death or involuntary termination due to disability, then all unvested RSUs evidenced by this Agreement shall, to the extent such RSUs have not previously been forfeited, become 100% Vested (and become entitled to settlement as specified in **Section 3(b)(i)**);
- (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 (and become entitled to settlement as specified in **Section 3(b)(i)**);
- (iii) by reason of Early Retirement on or after the date that is 12 months after the Date of Grant or involuntary termination without Cause on or after the date that is 6 months after the Date of Grant, the Participant will Vest (and become entitled to settlement as specified in **Section 3(b)(i)**) 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 (A) all RSUs, whether Vested or unvested prior to such Vesting Date, shall be immediately forfeited without further consideration to the Participant, and (B) any shares of Stock issued upon the settlement of all or any portion of the RSUs evidenced by this Agreement shall be returned to the Company within the same timeframe and following the same procedures set forth in **Section 18(c)**.

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

- (i) If a Change of Control occurs prior to the last Vesting Date, and the Participant has been in Continuous Employment between the Date of Grant and the date of such Change of Control, then all unvested RSUs evidenced by this Agreement shall become 100% Vested, except (A) to the extent such RSUs have previously been forfeited, or (B) to the extent that a Replacement Award is provided to the Participant to replace, continue or adjust the outstanding RSUs (the "*Replaced Award*"). If the Participant's employment with the Company or a Subsidiary (or any of its or their successors after the Change of Control) (as applicable, the "*Successor Company*") is terminated prior to the last Vesting Date (x) by the Participant for Good Reason or by the Successor Company other than for Cause, in each case within a period of two years after the Change of Control or (y) due to Early Retirement or Normal Retirement at any time following a Change of Control that qualifies as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, then, in each case, to the extent that the Replacement Award has not previously been Vested or forfeited, the Replacement Award will become 100% Vested (and become entitled to settlement as specified in **Section 3(b)(i)**).
- (ii) For purposes of this Agreement, a "*Replacement Award*" means an award (A) of the same type (*i.e.*, time-based restricted stock units) as the Replaced Award, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to publicly traded equity securities of the Successor Company in the Change of Control (or another entity that is affiliated with the Successor Company following the Change of Control), (D) the tax consequences of which for such Participant under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the Participant than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent change of control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or ceasing to be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding two sentences are satisfied. The determination of whether the conditions of this **Section 2(c)(ii)** are satisfied will be made in good faith by the Committee, as constituted immediately before the Change of Control, in its sole discretion.
- (iii) For purposes of this Agreement, "*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).

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

3. **Settlement of RSUs.**

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

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

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

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

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

(d) **Specified Employee.** Notwithstanding anything (including any provision of the Agreement or the Plan) to the contrary, if a Participant is a Specified Employee and if the RSUs are subject to Section 409A of the Code, payment to the Participant on 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 his/her Successors may have in respect to the Plan or this Agreement.
11. **No Right to Continued Employment.** Nothing in this Agreement shall interfere with or affect the rights of the Company or the Participant under any employment agreement or confer upon the Participant any right to continued employment with the Company or a Subsidiary.
12. **Resolution of Disputes.** Any dispute or disagreement which should arise under or as a result of or

in any way related to the interpretation, construction or application of this Agreement will be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive for all purposes. This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the state of Delaware.

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

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

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

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

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

18. **Restrictive Covenants.**

(a) **Confidentiality.** It is a condition to the Participant's receipt of the RSUs that the Participant execute and agree to the terms of the Company or a Subsidiary's current and applicable Confidentiality Agreement (the "*Confidentiality Agreement*"). By electronically accepting this Agreement, the Participant acknowledges that the Participant has either already entered into such Confidentiality Agreement with the Company or a Subsidiary as of the date of acceptance or will enter into such agreement within 30 days of the Participant's receipt of this grant of RSUs. If such execution is required and the Participant does not sign and return the Confidentiality Agreement as prompted by the 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 California or the state of Minnesota, the Participant will not be bound by the Non-Competition and Non-Solicitation Obligations.

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

(d) **Remedies; Government Investigations; DTSA.** The Participant acknowledges and agrees that the rights and remedies set forth in this **Section 18** are in addition to and are not intended to limit any other rights or remedies the Company may have available to it, both during and at any time after the termination of the Participant's employment with the Company, including, without limitation, any rights or remedies the Company may have under the Confidentiality Agreement or other similar agreements. Notwithstanding anything in this Agreement to the contrary, (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 Securities Exchange Act of 1934 (the "*Exchange 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 Exchange Act. Furthermore, the U.S. Defend Trade Secrets Act of 2016 ("*DTSA*") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

19. **Governing Law.** This Agreement shall be construed in accordance with and governed by the

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

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

Exhibit A

Non-Competition and Non-Solicitation Provisions

1. **Definitions.** Unless otherwise defined, capitalized terms used in this Exhibit A shall have the meanings given to them in the Agreement or the Plan, as applicable. As used in this Exhibit A:
- (a) “*Company*” shall include all Subsidiaries of the Company.
 - (b) “*Competing Organization*” is defined as any organization that researches, develops, manufactures, markets, distributes and/or sells one or more Competing Products/Services.
 - (c) “*Competing Products/Services*” means any products, services or activities (including, without limitation, products, services or activities in the planning or development stage during the Non-Compete Period) that compete, directly or indirectly, in whole or in part, with one or more of the material products, services or activities (including, without limitation, products, services or activities in the planning or development stage during the Non-Compete Period) produced, provided, or engaged in by the Company or its affiliates at the time of the Participant’s termination of employment with the Company and with which the Participant worked or about which the Participant obtained any trade secret or other Confidential and Proprietary Information at any time during the five (5) years immediately preceding the Participant’s termination of employment with the Company. “Material products, services or activities” means the development, manufacture or production of packaged potato, sweet potato, appetizer and vegetable products for the retail, foodservice or institutional channels. If the products manufactured, sold or marketed by the Company are expanded at any time during the Participant’s employment, such additional products will be deemed to be “material products, services or activities” for all purposes under this Agreement.
 - (d) “*Confidential and Proprietary Information*” is defined as information and data of any kind, in any form, not generally available to the public, concerning any matters affecting or relating to the Company, including but not limited to: names, addresses, and any other characteristics identifying information or aspects of existing or potential Company customers, employees, vendors or suppliers; the business or operations of the Company and/or the financials, products, drawings, plans, processes; or other data of the Company not generally known or available outside of the Company. This definition also includes derivations of Confidential and Proprietary Information, including any information derived, summarized or extracted from any of the foregoing whether observed in writing, electronically, mechanically, and/or orally during the Participant’s employment with the Company.
 - (e) “*Employee*” (including its plural) means any person employed by the Company.
 - (f) “*Non-Compete Period*” means the period from the date of the Agreement through the twelve-month period following the Participant’s termination of employment with the Company for any reason.
 - (g) “*Prohibited Capacity*” is defined as (i) any same or similar capacity to that the Participant held at any time during the last three years of employment with the Company prior to the date of the Participant’s termination of employment from the Company; (ii) any executive or managerial capacity; (iii) any marketing or sales capacity; or (iv) any capacity in which the Participant’s knowledge of Confidential and Proprietary Information would render the Participant’s assistance to a Competing Organization a competitive advantage.
 - (h) “*Restricted Geographic Area*” is defined as all countries, territories, parishes, municipalities and states in which the Company is doing business or is selling its products at the time of the Participant’s termination of employment with the Company, including, but not limited to, every parish and municipality in the state of Louisiana.¹ The Participant acknowledges that

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

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

- (i) "*Trade Secret*" means information possessed by or developed for the Company, including, without limitation, any compilation of data, program, device, method, system, technique or process, where: (i) the information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, (ii) the information is the subject of efforts to maintain its secrecy that are reasonable under the circumstances, or (iii) information that constitutes a "trade secret" under the Idaho Trade Secrets Act, IDAHO STAT. § 48-801(5) and/or under the DTSA.
2. **Non-Competition.** During the Non-Compete Period, the Participant agrees that he or she will not, within the Restricted Geographic Area, be employed by, work for, consult with, provide services to, or lend assistance to any Competing Organization in a Prohibited Capacity.
3. **Non-Solicitation.** The Participant recognizes and agrees that the Company has a legitimate business interest in restricting potential competitors from hiring Employees who possess or otherwise may have or had access to the Company's or any of its affiliates' Confidential and Proprietary Information or Trade Secrets. Therefore, the Participant agrees that during the Participant's employment with the Company and through the twelve-month period following the termination of the Participant's employment with the Company, the Participant shall not directly or indirectly through any other person or entity recruit, induce, or attempt to induce any Employee to terminate his or her employment with the Company or otherwise interfere in any way with the employment relationship between the Company and its Employees. This restriction includes, but is not limited to: (a) identifying Employees as potential candidates for employment by name, background or qualifications; (b) recruiting or soliciting Employees; and/or (c) participating in any pre-employment interviews with Employees.
4. **California & Minnesota Residents.** Notwithstanding anything in the Agreement or in this Exhibit A, if the Participant is a resident of the state of California or the state of Minnesota, the non-competition and non-solicitation obligations described in this Exhibit A shall not apply.

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

**NONQUALIFIED OPTION 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 Optionee, as named in the Notice of Grant (the "Notice"), to which this Nonqualified Option Agreement (this "Agreement") is attached, an Option 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, to purchase the number of shares of Stock 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 Optionee to substantially perform the Optionee's duties with the Company or the Successor Company, as applicable (other than any such failure resulting from termination by the Optionee for Good Reason), after a demand for substantial performance is delivered to the Optionee that specifically identifies the manner in which the Company or the Successor Company, as applicable, believes that the Optionee has not substantially performed the Optionee's duties, and the Optionee has failed to resume substantial performance of the Optionee's duties on a continuous basis within five days of receiving such demand;
- ii. the willful engaging by the Optionee in conduct which is demonstrably and materially injurious to the Company or the Successor Company, as applicable, monetarily or otherwise; or
- iii. the Optionee's conviction of, or plea of nolo contendere to, (A) a felony or (B) a misdemeanor which impairs the Optionee's ability substantially to perform the Optionee'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 Optionee's part shall be deemed "willful" unless done, or omitted to be done, by the Optionee not in good faith and without reasonable belief that the Optionee's action or omission was in the best interest of the Company or 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. Continuous Employment shall not be considered interrupted 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.

d. "Exercise Price" shall mean the per share purchase price payable on exercise of the Option.

e. "Good Reason" means:

- i. any material failure of the Company or the Successor Company, as applicable, to comply with and satisfy any of the terms of any employment or change in control (or similar) agreement between the Company or the Successor Company, as applicable, and the Optionee pursuant to which the Optionee provides services to the Company or the Successor Company, as applicable;
- ii. any significant involuntary reduction of the authority, duties or responsibilities held by the Optionee (and, for the avoidance of doubt, involuntary removal of the Optionee from an officer position that the Optionee holds immediately prior to a Change of Control will not, by itself, constitute a significant involuntary reduction of the authority, duties or responsibilities held by the Optionee);
- iii. any material involuntary reduction in the aggregate target cash remuneration opportunity of the Optionee; or
- iv. requiring the Optionee to become based at any office or location more than 50 miles from the office or location at which the Optionee is based, except for travel reasonably required in the performance of the Optionee's responsibilities;

provided, however, that, in each case, no termination shall be deemed to be for Good Reason unless (A) the Optionee provides the Company or the Successor Company, as applicable, with written notice setting forth the specific facts or circumstances constituting Good Reason within 90 days after the initial existence of the occurrence of such facts or circumstances, (B) the Company or the Successor Company, as applicable, has failed to cure such facts or circumstances within thirty days of its receipt of such written notice, and (C) the Optionee actually terminates employment within 30 days following the end of the Company's or the Successor Company's 30-day cure period, if such event or circumstance has not been cured.

2. **Exercise of Option.**

a. **Normal Vesting.** This Option shall become vested and exercisable on the Vesting Date as set forth in the Notice, if the Optionee remains in Continuous Employment until such Vesting Date.

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

- i. by reason of death or involuntary termination due to disability, then this Option shall, to the extent it has not previously been forfeited, become 100% vested and exercisable;
 - ii. by reason of involuntary termination without Cause on or after the date that is 6 months after the Date of Grant, then a pro rata portion of this Option shall vest and become exercisable, with the number of shares of Stock subject to such accelerated vesting determined by *multiplying* the total number of shares of Stock that are subject to this Option by a fraction, the numerator of which is the total number of calendar days during which the Optionee was employed by the Company or a Subsidiary during the period beginning on the Date of Grant and ending on the date of such termination, and the denominator of which is the total number of calendar days beginning with the Date of Grant and ending on the Vesting Date set forth in the Notice, rounded to the nearest whole number of shares, and the Optionee will forfeit all rights to any portions of the Option that do not vest in accordance with this **Section 2(b)(ii)**; and
 - iii. for Cause prior to the Vesting Date, then (A) this Option, whether vested or unvested prior to such Vesting Date, shall be immediately forfeited without further consideration to the Optionee, and (B) any shares of Stock issued upon the exercise of all or any portion of the Option shall be returned to the Company within the same timeframe and following the same procedures set forth in **Section 16(c)**.
-

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

- i. Upon a Change of Control occurring prior to the Vesting Date set forth in the Notice, if the Optionee has been in Continuous Employment between the Date of Grant and the date of such Change of Control, to the extent that this Option has not previously been forfeited, this Option will fully vest and become fully exercisable, except to the extent that a Replacement Award is provided to the Optionee to replace, continue or adjust the outstanding Option (the "Replaced Award"). If the Optionee is provided with a Replacement Award in connection with the Change of Control, then if, upon or after receiving the Replacement Award, the Optionee's employment with the Company and its Subsidiaries (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 Optionee 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 forfeited, (A) the Replacement Award will become fully vested and immediately exercisable in full, and (B) the Replacement Award will remain exercisable for a period of three years following such termination or until the expiration of the stated term of such Replacement Award, whichever period is shorter.
- ii. For purposes of this Agreement, a "Replacement Award" means an award (A) of the same type (*i.e.*, stock option) 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 Optionee under the Code, if the Optionee is subject to U.S. federal income tax under the Code, are not less favorable to the Optionee than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Optionee 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.

d. **Right to Exercise.** Each vested portion of this Option shall be exercisable beginning on the Vesting Date or vesting event and ending at the conclusion of the applicable Option Expiration Date (as hereinafter defined), all in accordance with the terms of this Agreement and the Plan. To the extent this Option is exercisable, it may be exercised in whole or in part. Subject to **Section 2(i)** below, this Option shall terminate on the earliest of the following dates (such earliest date, the "Option Expiration Date"):

- i. 90 days after the date on which the Optionee voluntarily terminates his or her Continuous Employment without Good Reason. The Option may be exercised as to the portion of the Option that is vested (and not previously exercised) at the time such termination of employment occurs;
 - ii. three years after the date of the Optionee's involuntary termination due to (x) disability (as defined in the Company's sole discretion), (y) a termination by the Company without Cause or (z) a termination by the Optionee for Good Reason; provided, however, that, in each case, the Company, at the sole and absolute discretion of the Committee, may shorten or eliminate such period. The Option may be exercised as to the portion of the Option that is vested (and not previously exercised) at the time such involuntary termination occurs;
 - iii. three years after the date of the Optionee's death if the Optionee should die while in Continuous Employment; and
-

iv. the Expiration Date.

e. **Method of Exercise.** This Option shall be exercisable by delivering to the Company a notice (in accordance with **Section 7**) which shall state the election to exercise the Option, identify the portion of the Option being exercised and be accompanied by such additional information and documents as the Company in its discretion may prescribe. Such notice shall be accompanied by the payment of the full Exercise Price of the shares then to be purchased, except as provided below. The Exercise Price of any shares of Stock with respect to which the Option is being exercised shall be paid by one or any combination of the following:

i. cash,

ii. check,

iii. wire transfer,

iv. certified or cashier's check,

v. subject to the provisions of any applicable insider trading policy, by delivering previously owned shares of Stock held by the Optionee for at least six months valued at Fair Market Value in accordance with Section 6.4 of the Plan,

vi. subject to the provisions of any applicable insider trading policy, by electing to have the Company retain shares of Stock that would otherwise be issued upon exercise of the Option valued at Fair Market Value in accordance with Section 6.4 of the Plan, or

vii. subject to the provisions of any applicable insider trading policy and applicable law, by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion thereof) acquired upon exercise of the Option and remitting to the Company a sufficient portion of the sale proceeds to pay both the entire Exercise Price and amounts owed under **Section 2(g)** of this Agreement.

f. **Restrictions on Exercise.** As a condition to exercise of this Option, the Company may require the person exercising this Option to make any representation and warranty to the Company as may be required by any applicable law or regulation.

g. **Payment of Taxes Upon Exercise.** As a condition of the issuance of shares of Stock upon exercise hereunder, the Optionee agrees to remit to the Company at the time of exercise of this Option any taxes required to be withheld by the Company under Federal, state or local law (the "Withholding Taxes") as a result of the exercise. The Withholding Taxes may be paid by one or any combination of the following:

i. cash,

ii. check,

iii. wire transfer,

iv. certified or cashier's check,

v. subject to the provisions of any applicable insider trading policy, by delivering previously owned shares of Stock held by the Optionee for at least six months valued at Fair Market Value in accordance with Section 12.4 of the Plan,

vi. subject to the provisions of any applicable insider trading policy, by electing to have the Company retain shares of Stock that would otherwise be issued upon exercise of the Option valued at Fair Market Value in accordance with Section 12.4 of the Plan, or

vii. subject to the provisions of any applicable insider trading policy and subject to applicable law, by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion thereof) acquired upon exercise of the Option and remitting to the Company a sufficient portion of the sale proceeds to pay both the entire Exercise Price and amounts owed under this **Section 2(g)**.

In addition, the Optionee may deliver previously acquired shares of Stock held by the Optionee for at least six months in order to satisfy additional tax withholding above the minimum statutory tax withholding amount permissible; provided, however, that the Optionee shall not be entitled to deliver such additional shares if it would cause adverse accounting consequences for the Company.

h. **Cancellation of Option.** Except as set forth in **Section 2(a)**, **Section 2(b)**, or **Section 2(c)**, upon the Optionee's termination of employment, any unvested portion of the Option shall immediately

terminate and any vested portion of the Option not exercised during the exercise period set forth in **Section 2(d)** shall automatically terminate at the end of such exercise period.

i. **Automatic Exercise.** Notwithstanding anything in this Agreement to the contrary, but subject to applicable law, if and only if, at 4:15 p.m. ET on the applicable Option Expiration Date, (i) the product of (A) the closing sale price of one share of Stock on the principal stock exchange on which the Stock is then listed (or, if there are no sales of Stock on the Option Expiration Date, on the next preceding trading day during which a sale of Stock occurred), multiplied by (B) the number of shares of Stock subject to the exercisable portion of the Option, exceeds the product of (X) the Exercise Price, multiplied by (Y) the number of shares of Stock subject to the exercisable portion of the Option, by at least \$500; (ii) to the extent the Option is exercisable and the Optionee has not yet exercised the Option; and (iii) to the extent the Option has not otherwise expired, terminated, or been cancelled or forfeited, then the Company will deem such remaining exercisable portion of the Option to have been exercised by the Optionee on the Option Expiration Date (and prior to the Option's termination) at such time ("Automatic Exercise"). Further to such Automatic Exercise, payment of the aggregate Exercise Price for such Automatic Exercise and any applicable withholding taxes in connection with such Automatic Exercise will be deemed to have been made by the Company withholding a number of shares of Stock otherwise issuable in connection with such Automatic Exercise that are equal in value to the amount necessary to satisfy such aggregate Exercise Price payment and applicable Withholding Taxes. To clarify, upon Automatic Exercise, the Company will deliver to the Optionee the number of whole shares of Stock resulting from such Automatic Exercise less a number of shares of Stock equal in value to (x) the aggregate Exercise Price plus (y) any applicable Withholding Taxes.

3. **Non-Transferability of Option.** This Option 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 Optionee enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the Option by using puts, calls or similar financial techniques. This Option may be exercised during the lifetime of the Optionee only by the Optionee or the Optionee's guardian or legal representative. Upon any attempt to assign, transfer, pledge, hypothecate, or otherwise dispose of the Option or any related rights to the Option that is contrary to the provisions of this Agreement or the Plan, or upon the levy of any attachment or similar process upon the Option or such rights, the Option and such rights shall immediately become null and void. The terms of this Option shall be binding upon the beneficiaries, executors, administrators, heirs, successors and assigns ("Successors") of the Optionee.

4. **Stock Subject to the Option.** The Company will not be required to issue or deliver any shares of Stock or certificate or certificates for shares of Stock to be issued upon exercise of any vested portion of the Option hereunder 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 or sale of such shares, and the listing of such shares on each such exchange.

5. **Rights as Stockholder.** The Optionee or the Optionee's Successors shall have no rights as a stockholder with respect to any shares covered by this Option until the Optionee or the Optionee's Successors shall have become the beneficial owner of such shares, and, except as provided in **Section 6** of this Agreement, 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 Optionee or the Optionee's Successors shall have become the beneficial owner thereof.

6. **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 such equitable adjustments as it determines necessary and appropriate, including in the number and type of shares subject to this Option and adjustment in the Exercise Price. No adjustment shall be made if such adjustment is prohibited by Section 5.5 of the Plan (relating to Section 409A of the Code).

7. **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 Optionee or any other person or persons entitled to exercise the Option shall be addressed to the Optionee'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 notice to the effect.

8. **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 Optionee and all rights granted to the Company

under this Agreement shall be binding upon the Optionee's Successors. This Agreement shall be the sole and exclusive source of any and all rights which the Optionee or his/her Successors may have in respect to the Plan or this Agreement.

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

10. **Section 409A of the Code.** It is intended that this Agreement comply with or be exempt from the provisions of Section 409A of the Code. This Agreement shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. The Company reserves the unilateral right to amend this Agreement on written notice to the Optionee 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.

11. **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.

12. **Clawback Policy and Stock Ownership Guidelines.** Shares of Stock issued upon the exercise of the Option (or any portion thereof) shall be subject to any stock ownership guidelines of the Company applicable to the Optionee. In addition to the clawback described in **Section 16(c)**, the Optionee hereby acknowledges and agrees that the Option and this Agreement (and any shares issued upon exercise of the Option) 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 Option, the Optionee (a) consents to be bound by the terms of the Compensation Recovery Policy, as applicable, (b) agrees and acknowledges that the Optionee 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 Optionee of any such compensation or other amounts, including from the Optionee's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

13. **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.

14. **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.

15. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Option and the Optionee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Optionee's consent to participate in the Plan by electronic means. The Optionee 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.

16. **Restrictive Covenants.**

(a) **Confidentiality.** It is a condition to the Optionee's receipt of the Option that the Optionee 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 Optionee acknowledges that the Optionee 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 Optionee's receipt of this Option grant. If such execution is required and the Optionee does not sign and return the Confidentiality Agreement as prompted by the Company's HR system within 30 days of the Optionee's receipt of this Option grant, this Option grant and any rights to the Option will terminate and become null and void. The Optionee further acknowledges that as consideration for the Optionee's agreement to the terms of the Confidentiality Agreement, the Company is providing the Optionee with the opportunity to participate in this Option grant under the Plan and receive the Option evidenced by this Agreement. The Optionee 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 Optionee acknowledges that the Optionee 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 Optionee further acknowledges that as consideration for the Optionee's agreement to the terms of the Non-Competition and Non-Solicitation Obligations, the Company is providing the Optionee with the opportunity to participate in this Option grant under the Plan and receive the Option evidenced by this Agreement. Notwithstanding the foregoing, if the Optionee is a resident of the state of California or the state of Minnesota, the Optionee will not be bound by the Non-Competition and Non-Solicitation Obligations.

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

(d) **Remedies; Government Investigations; DTSA.** The Optionee acknowledges and agrees that the rights and remedies set forth in this Section 16 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 Optionee'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 Optionee'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 Securities Exchange Act of 1935 (the "Exchange 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 Optionee 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 Optionee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange 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.

17. **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 Optionee 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 Optionee on or arising out of this Agreement, and the Optionee 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 Optionee; 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 Optionee agrees that this **Section 17** is necessary so that the Company has uniformity with respect to interpretation of this Agreement for all Optionees, no matter where they may reside.

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

Exhibit A

Non-Competition and Non-Solicitation Provisions

1. **Definitions.** Unless otherwise defined, capitalized terms used in this Exhibit A shall have the meanings given to them in the Agreement or the Plan, as applicable. As used in this Exhibit A:
 - (a) “*Company*” shall include all Subsidiaries of the Company.
 - (b) “*Competing Organization*” is defined as any organization that researches, develops, manufactures, markets, distributes and/or sells one or more Competing Products/Services.
 - (c) “*Competing Products/Services*” means any products, services or activities (including, without limitation, products, services or activities in the planning or development stage during the Non-Compete Period) that compete, directly or indirectly, in whole or in part, with one or more of the material products, services or activities (including, without limitation, products, services or activities in the planning or development stage during the Non-Compete Period) produced, provided, or engaged in by the Company or its affiliates at the time of the Optionee’s termination of employment with the Company and with which the Optionee worked or about which the Optionee obtained any trade secret or other Confidential and Proprietary Information at any time during the five years immediately preceding the Optionee’s termination of employment with the Company. “Material products, services or activities” means the development, manufacture or production of packaged potato, sweet potato, appetizer and vegetable products for the retail, foodservice or institutional channels. If the products manufactured, sold or marketed by the Company are expanded at any time during the Optionee’s employment, such additional products will be deemed to be “material products, services or activities” for all purposes under this Agreement.
 - (d) “*Confidential and Proprietary Information*” is defined as information and data of any kind, in any form, not generally available to the public, concerning any matters affecting or relating to the Company, including but not limited to: names, addresses, and any other characteristics identifying information or aspects of existing or potential Company customers, employees, vendors or suppliers; the business or operations of the Company and/or the financials, products, drawings, plans, processes; or other data of the Company not generally known or available outside of the Company. This definition also includes derivations of Confidential and Proprietary Information, including any information derived, summarized or extracted from any of the foregoing whether observed in writing, electronically, mechanically, and/or orally during the Optionee’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 Optionee’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 Optionee held at any time during the last three years of employment with the Company prior to the date of the Optionee’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 Optionee’s knowledge of Confidential and Proprietary Information would render the Optionee’s assistance to a Competing Organization a competitive advantage.
 - (h) “*Restricted Geographic Area*” is defined as all countries, territories, parishes, municipalities and states in which the Company is doing business or is selling its products at the time of the Optionee’s termination of employment with the Company, including, but not limited to, every parish and municipality in the state of Louisiana.¹ The Optionee acknowledges that this

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,

geographic scope is reasonable given the Optionee's position with the Company, the international scope of the Company's business, and the fact that the Optionee 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 Optionee 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 Optionee 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 Optionee agrees that during the Optionee's employment with the Company and through the twelve-month period following the termination of the Optionee's employment with the Company, the Optionee shall not directly or indirectly through any other person or entity recruit, induce, or attempt to induce any Employee to terminate his or her employment with the Company or otherwise interfere in any way with the employment relationship between the Company and its Employees. This restriction includes, but is not limited to: (a) identifying Employees as potential candidates for employment by name, background or qualifications; (b) recruiting or soliciting Employees; and/or (c) participating in any pre-employment interviews with Employees.
4. **California & Minnesota Residents.** Notwithstanding anything in the Agreement or in this Exhibit A, if the Optionee is a resident of the state of California or the state of Minnesota, the non-competition and non-solicitation obligations described in this Exhibit A shall not apply.

Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John The Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana and Winn.

Form of Executive Chair Nonqualified Stock Option Agreement

**NOTICE OF GRANT
NONQUALIFIED STOCK OPTION
LAMB WESTON HOLDINGS, INC. 2026 INDUCEMENT STOCK PLAN**

Lamb Weston Holdings, Inc., a Delaware corporation (the "**Company**"), has awarded to the Optionee, as identified below, an option (the "**Option**") to purchase the number of shares of the Company's Stock set forth below. The Option is 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 2026 Inducement Stock Plan (the "**Plan**") and the Nonqualified Stock Option Agreement (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.

Optionee:

Employee ID:

Number of Shares of Stock:

Exercise Price Per Share: US\$[_____]

Date of Grant: February 6, 2026

Type of Option: Nonqualified

Expiration Date: February 6, 2031

Vesting Date: 100% of the shares of Stock subject to the Option will vest and become exercisable on February 6, 2029 (the "**Vesting Date**"), subject to the terms and conditions set forth in the Agreement.

By the Company's signature below and by the Optionee's clicking the "Accept" button online, the Company and the Optionee agree that the Option is 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 Optionee acknowledges receipt of copies of the Plan and the Agreement, represents that the Optionee has read and is familiar with their provisions, and hereby accepts the Option subject to all of its terms and conditions. For the avoidance of doubt, the Option is intended to constitute a nonqualified stock option and shall not be treated as an "incentive stock option."

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

LAMB WESTON HOLDINGS, INC.

By: _____
Date: _____

**NONQUALIFIED OPTION AGREEMENT
LAMB WESTON HOLDINGS, INC. 2026 INDUCEMENT STOCK PLAN**

Lamb Weston Holdings, Inc., a Delaware corporation (the "Company"), has awarded the Optionee, as named in the Notice of Grant (the "Notice"), to which this Nonqualified Option Agreement (this "Agreement") is attached, an Option that is subject to the Company's 2026 Inducement Stock Plan (the "Plan"), the Notice, and this Agreement, to purchase the number of shares of Stock 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 Optionee to substantially perform the Optionee'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 Optionee for Good Reason), after a demand for substantial performance is delivered to the Optionee that specifically identifies the manner in which the Company or the Successor Company, as applicable, and/or any Subsidiary believes that the Optionee has not substantially performed the Optionee's duties, and the Optionee has failed to resume substantial performance of the Optionee's duties on a continuous basis within five days of receiving such demand;
- ii. the willful engaging by the Optionee 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 Optionee's conviction of, or plea of nolo contendere to, (A) a felony or (B) a misdemeanor which impairs the Optionee's ability substantially to perform the Optionee's duties with the Company or the Successor Company, as applicable, and/or any Subsidiary; or
- iv. the Optionee'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 Optionee's part shall be deemed "willful" unless done, or omitted to be done, by the Optionee not in good faith and without reasonable belief that the Optionee's action or omission was in the best interest of the Company or 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. Continuous Employment shall not be considered interrupted 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.

"

d. "*Exercise Price*" shall mean the per share purchase price payable on exercise of the Option.

e. "*Good Reason*" means:

- i. any material failure of the Company or the Successor Company, as applicable, 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 Company or the Successor Company, as applicable, and/or any Subsidiary, and the Optionee pursuant to which the Optionee provides services to the Company or the Successor Company, as applicable, and/or any Subsidiary;
- ii. any significant involuntary reduction of the authority, duties or responsibilities held by the Optionee (and, for the avoidance of doubt, involuntary removal of the Optionee from an officer position that the Optionee holds immediately prior to a Change of Control will not, by itself, constitute a significant involuntary reduction of the authority, duties or responsibilities held by the Optionee);
- iii. any material involuntary reduction in the aggregate target cash remuneration opportunity of the Optionee; or
- iv. requiring the Optionee to become based at any office or location more than 50 miles from the office or location at which the Optionee is based, except for travel reasonably required in the performance of the Optionee's responsibilities;

provided, however, that, in each case, no termination shall be deemed to be for Good Reason unless (A) the Optionee provides the Company or the Successor Company, as applicable, and/or any Subsidiary, with written notice setting forth the specific facts or circumstances constituting Good Reason within 90 days after the initial existence of the occurrence of such facts or circumstances, (B) the Company or the Successor Company, as applicable, and/or any Subsidiary, has failed to cure such facts or circumstances within thirty days of its receipt of such written notice, and (C) the Optionee actually terminates employment within 30 days following the end of the Company's or the Successor Company's and/or any Subsidiary's 30-day cure period, if such event or circumstance has not been cured.

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

2. **Exercise of Option.**

a. **Normal Vesting.** This Option shall become vested and exercisable, on the Vesting Date as set forth in the Notice, if the Optionee remains in Continuous Employment until such Vesting Date.

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

- i. by reason of death or involuntary termination due to disability, then this Option shall, to the extent it has not previously been forfeited, become 100% vested and exercisable;
- ii. by reason of any involuntary termination of the Optionee's Continuous Employment by the Company other than for Cause that occurs prior to a Change of Control, then this Option shall, to the extent it has not previously been forfeited, continue to vest and shall become 100% vested and exercisable on the Vesting Date; provided that the Optionee (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 Optionee's involuntary termination other than for Cause and (B) continues to comply with the Confidentiality Agreement (as defined in **Section 19(a)**) and the Non-Competition and Non-Solicitation Obligations (as defined in **Section 19(b)**) through the Vesting Date; and

- iii. for Cause prior to the Vesting Date, then this Option, whether vested or unvested prior to such Vesting Date, shall be immediately forfeited without further consideration to the Optionee.

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

- i. Upon a Change of Control occurring prior to the Vesting Date set forth in the Notice, if the Optionee has been in Continuous Employment between the Date of Grant and the date of such Change of Control, to the extent that this Option has not previously been forfeited, this Option will fully vest and become fully exercisable, except to the extent that a Replacement Award is provided to the Optionee to replace, continue or adjust the outstanding Option (the "Replaced Award"). If the Optionee is provided with a Replacement Award in connection with the Change of Control, then if, upon or after receiving the Replacement Award, the Optionee's employment with the Company and its Subsidiaries (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 Optionee 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 forfeited, (A) the Replacement Award will become fully vested and immediately exercisable in full, and (B) the Replacement Award will remain exercisable for a period of three years following such termination or until the expiration of the stated term of such Replacement Award, whichever period is shorter.
- ii. For purposes of this Agreement, a "Replacement Award" means an award (A) of the same type (*i.e.*, stock option) 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 Optionee under the Code, if the Optionee is subject to U.S. federal income tax under the Code, are not less favorable to the Optionee than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Optionee 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.

d. **Right to Exercise.** Each vested portion of this Option shall be exercisable beginning on the Vesting Date or vesting event and ending at the conclusion of the applicable Option Expiration Date (as hereinafter defined), all in accordance with the terms of this Agreement and the Plan. To the extent this Option is exercisable, it may be exercised in whole or in part. Subject to **Section 2(i)** below, this Option shall terminate on the earliest of the following dates (such earliest date, the "Option Expiration Date"):

- i. 90 days after the date on which the Optionee voluntarily terminates his Continuous Employment without Good Reason. The Option may be exercised as to the portion of the Option that is vested (and not previously exercised) at the time such termination of employment occurs. For the avoidance of doubt, the expiration of the Optionee's employment term under the Employment Letter while the Optionee is in Good Standing is not considered a voluntary termination;

- ii. three years after the date of the Optionee's involuntary termination due to (x) disability (as defined in the Company's sole discretion), (y) a termination by the Company other than for Cause that occurs within a period of two years after the Change of Control, or (z) a termination by the Optionee for Good Reason that occurs within a period of two years after the Change of Control; provided, however, that, in each case, the Company, at the sole and absolute discretion of the Committee, may shorten or eliminate such period. The Option may be exercised as to the portion of the Option that is vested (and not previously exercised) at the time such involuntary termination occurs;
- iii. three years after the date of the Optionee's death if the Optionee should die while in Continuous Employment; and
- iv. the Expiration Date.

e. **Method of Exercise.** This Option shall be exercisable by delivering to the Company a notice (in accordance with **Section 7**) which shall state the election to exercise the Option, identify the portion of the Option being exercised and be accompanied by such additional information and documents as the Company in its discretion may prescribe. Such notice shall be accompanied by the payment of the full Exercise Price of the shares then to be purchased, except as provided below. To the extent permitted by applicable law, the Exercise Price of any shares of Stock with respect to which the Option is being exercised shall be paid by one or any combination of the following:

- i. cash,
- ii. check,
- iii. wire transfer,
- iv. certified or cashier's check,
- v. subject to the provisions of any applicable insider trading policy, by delivering previously owned shares of Stock held by the Optionee for at least six months valued at Fair Market Value in accordance with Section 6.4 of the Plan,
- vi. subject to the provisions of any applicable insider trading policy, by electing to have the Company retain shares of Stock that would otherwise be issued upon exercise of the Option valued at Fair Market Value in accordance with Section 6.4 of the Plan, or
- vii. subject to the provisions of any applicable insider trading policy and applicable law, by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion thereof) acquired upon exercise of the Option and remitting to the Company a sufficient portion of the sale proceeds to pay both the entire Exercise Price and amounts owed under **Section 2(g)** of this Agreement.

f. **Restrictions on Exercise.** As a condition to exercise of this Option, the Company may require the person exercising this Option to make any representation and warranty to the Company as may be required by any applicable law or regulation.

g. **Payment of Taxes Upon Exercise.** As a condition of the issuance of shares of Stock upon exercise hereunder, the Optionee agrees to remit to the Company at the time of exercise of this Option any taxes required to be withheld by the Company under Federal, state or local law (the "Withholding Taxes") as a result of the exercise. To the extent permitted by applicable law, the Withholding Taxes may be paid by one or any combination of the following:

- i. cash,
 - ii. check,
 - iii. wire transfer,
 - iv. certified or cashier's check,
 - v. subject to the provisions of any applicable insider trading policy, by delivering previously owned shares of Stock held by the Optionee for at least six months valued at Fair Market Value in accordance with Section 11.4 of the Plan,
 - vi. subject to the provisions of any applicable insider trading policy, by electing to have the Company retain shares of Stock that would otherwise be issued upon exercise of the Option valued at Fair Market Value in accordance with Section 11.4 of the Plan, or
-

vii. subject to the provisions of any applicable insider trading policy and subject to applicable law, by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion thereof) acquired upon exercise of the Option and remitting to the Company a sufficient portion of the sale proceeds to pay both the entire Exercise Price and amounts owed under this **Section 2(g)**.

In addition, the Optionee may deliver previously acquired shares of Stock held by the Optionee for at least six months in order to satisfy additional tax withholding above the minimum statutory tax withholding amount permissible; provided, however, that the Optionee shall not be entitled to deliver such additional shares if it would cause adverse accounting consequences for the Company.

h. **Cancellation of Option**. Except as set forth in **Section 2(a)**, **Section 2(b)**, or **Section 2(c)**, upon the Optionee's termination of employment, any unvested portion of the Option shall immediately terminate and any vested portion of the Option not exercised during the exercise period set forth in **Section 2(d)** shall automatically terminate at the end of such exercise period.

i. **Automatic Exercise**. Notwithstanding anything in this Agreement to the contrary, but subject to applicable law, if and only if, at 4:15 p.m. ET on the applicable Option Expiration Date, (i) the product of (A) the closing sale price of one share of Stock on the principal stock exchange on which the Stock is then listed (or, if there are no sales of Stock on the Option Expiration Date, on the next preceding trading day during which a sale of Stock occurred), multiplied by (B) the number of shares of Stock subject to the exercisable portion of the Option, exceeds the product of (X) the Exercise Price, multiplied by (Y) the number of shares of Stock subject to the exercisable portion of the Option, by at least \$500; (ii) to the extent the Option is exercisable and the Optionee has not yet exercised the Option; and (iii) to the extent the Option has not otherwise expired, terminated, or been cancelled or forfeited, then the Company will deem such remaining exercisable portion of the Option to have been exercised by the Optionee on the Option Expiration Date (and prior to the Option's termination) at such time ("Automatic Exercise"). Further to such Automatic Exercise, payment of the aggregate Exercise Price for such Automatic Exercise and any applicable withholding taxes in connection with such Automatic Exercise will be deemed to have been made by the Company withholding a number of shares of Stock otherwise issuable in connection with such Automatic Exercise that are equal in value to the amount necessary to satisfy such aggregate Exercise Price payment and applicable Withholding Taxes. To clarify, upon Automatic Exercise, the Company will deliver to the Optionee the number of whole shares of Stock resulting from such Automatic Exercise less a number of shares of Stock equal in value to (x) the aggregate Exercise Price plus (y) any applicable Withholding Taxes.

3. **Non-Transferability of Option**. This Option 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 Optionee enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the Option by using puts, calls or similar financial techniques. This Option may be exercised during the lifetime of the Optionee only by the Optionee or the Optionee's guardian or legal representative. Upon any attempt to assign, transfer, pledge, hypothecate, or otherwise dispose of the Option or any related rights to the Option that is contrary to the provisions of this Agreement or the Plan, or upon the levy of any attachment or similar process upon the Option or such rights, the Option and such rights shall immediately become null and void. The terms of this Option shall be binding upon the beneficiaries, executors, administrators, heirs, successors and assigns ("Successors") of the Optionee.

4. **Stock Subject to the Option**. The Company will not be required to issue or deliver any shares of Stock or certificate or certificates for shares of Stock to be issued upon exercise of any vested portion of the Option hereunder 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 and non-U.S. securities laws and regulations, in connection with the issuance or sale of such shares, and the listing of such shares on each such exchange.

5. **Rights as Stockholder**. The Optionee or the Optionee's Successors shall have no rights as a stockholder with respect to any shares covered by this Option until the Optionee or the Optionee's Successors shall have become the beneficial owner of such shares, and, except as provided in **Section 6** of this Agreement, 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 Optionee or the Optionee's Successors shall have become the beneficial owner thereof.

6. **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 5.3 of the Plan, the Committee shall

make such equitable adjustments as it determines necessary and appropriate, including in the number and type of shares subject to this Option and adjustment in the Exercise Price. No adjustment shall be made if such adjustment is prohibited by Section 5.3 of the Plan (relating to Section 409A of the Code).

7. **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 Optionee or any other person or persons entitled to exercise the Option shall be addressed to the Optionee'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 notice to the effect.

8. **Nature of Grant.** In accepting this grant, the Optionee 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 Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted repeatedly in the past;

(c) all decisions with respect to future option grants, if any, will be at the sole discretion of the Company;

(d) the Optionee is voluntarily participating in the Plan;

(e) the Option 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 Optionee's employer (the "Employer"), and which is outside the scope of the Optionee's employment contract, if any;

(f) the Option and the underlying shares of Stock are not intended to replace any pension rights or compensation;

(g) the Option 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 Option 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 Option, no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from termination of the Optionee's service with the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and the Optionee 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 Optionee shall be deemed irrevocably to have waived any entitlement to pursue such claim;

(k) in the event of termination of the Optionee's service with the Company (whether or not in breach of local labor laws), the Optionee's right to vest in the Option under the Plan, if any, will terminate effective as of the date that the Optionee 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 Optionee is no longer actively providing services for purposes of the Option; notwithstanding the foregoing, if the Optionee's service terminates due to certain termination events as described in this Agreement, the Option will be fully vested and exercisable or may continue to vest; and

(l) the Option 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.

9. **Data Privacy.** *The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee'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 Optionee's participation in the Plan.

The Optionee understands that the Company and the Employer may hold certain personal information about the Optionee, including, but not limited to, the Optionee'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 Optionee's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").

The Optionee understands that Data will be transferred to any third parties assisting the Company with the implementation, administration and management of the Plan. The Optionee understands that the recipients of the Data may be located in the Optionee'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 Optionee's country, and the Optionee expressly authorizes the processing of such Data outside the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the Optionee's local human resources representative. The Optionee 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 Optionee's participation in the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. The Optionee understands that the Optionee 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 Optionee's local human resources representative. The Optionee understands, however, that refusing or withdrawing the Optionee's consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that the Optionee may contact the Optionee's local human resources representative.

10. **Country-Specific Special Terms and Conditions.** Notwithstanding any provisions in this Agreement, the Option shall also be subject to the special terms and conditions set forth in Appendix A to this Agreement for the Optionee's country of residence. Moreover, if the Optionee relocates to one of the countries included on Appendix A, the special terms and conditions for such country will apply to the Optionee, 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.

11. **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 Optionee and all rights granted to the Company under this Agreement shall be binding upon the Optionee's Successors. This Agreement shall be the sole and exclusive source of any and all rights which the Optionee or the Optionee's Successors may have in respect to the Plan or this Agreement.

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

13. **Compliance with Section 409A of the Code.** To the extent applicable, it is intended that this Agreement comply with or be exempt from the provisions of Section 409A of the Code. This Agreement shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. The Company reserves the unilateral right to amend this Agreement on written notice to the Optionee in order to comply with Section 409A of the Code, if applicable. 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. **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.

15. **Clawback Policy and Stock Ownership Guidelines.** Shares of Stock issued upon the exercise of the Option (or any portion thereof) shall be subject to any stock ownership guidelines of the Company applicable to the Optionee. In addition to the clawback described in **Section 19(c)**, the Optionee hereby acknowledges and agrees that the Option and this Agreement (and any shares issued upon exercise of the Option) 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 Option, the Optionee (a) consents to be bound by the terms of the Compensation Recovery Policy, as applicable, (b) agrees and acknowledges that the Optionee 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 Optionee of any such compensation or other amounts, including from the Optionee's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

16. **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.

17. **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.

18. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Option and the Optionee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Optionee's consent to participate in the Plan by electronic means. The Optionee 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.

19. **Restrictive Covenants.**

(a) **Confidentiality.** It is a condition to the Optionee's receipt of the Option that the Optionee 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 Optionee acknowledges that the Optionee 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 Optionee's receipt of this Option grant. If such execution is required and the Optionee does not sign and return the Confidentiality Agreement as prompted by the Company's HR system within 30 days of the Optionee's receipt of this Option grant, this Option grant and any rights to the Option will terminate and become null and void. The Optionee further acknowledges that as consideration for the Optionee's agreement to the terms of the Confidentiality Agreement, the Company is providing the Optionee with the opportunity to participate in this Option grant under the Plan and receive the Option evidenced by this Agreement. The Optionee 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 Optionee acknowledges that the Optionee 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 Optionee further acknowledges that as consideration for the Optionee's agreement to the terms of the Non-Competition and Non-Solicitation Obligations, the

Company is providing the Optionee with the opportunity to participate in this Option grant under the Plan and receive the Option evidenced by this Agreement.

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

(d) **Remedies; Government Investigations; DTSA.** The Optionee acknowledges and agrees that the rights and remedies set forth in this **Section 19** 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 Optionee'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 Optionee'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 Securities Exchange Act of 1935 (the "Exchange 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 Optionee 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 Optionee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange 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.

20. **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 Optionee 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 Optionee on or arising out of this Agreement, and the Optionee 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 Optionee; 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 Optionee agrees that this **Section 20** is necessary so that the Company has uniformity with respect to interpretation of this Agreement for all Optionees, no matter where they may reside.

APPENDIX A

COUNTRY-SPECIFIC SPECIAL TERMS AND CONDITIONS

This Appendix A, which is part of the 2026 Nonqualified Option Agreement (the “**Agreement**”), contains additional terms and conditions of the Agreement that will apply to an Optionee if the Optionee resides in Hong Kong. It also includes information about certain other issues of which an Optionee should be aware with respect to the Optionee’s participation in the Plan. Such information is based on securities, exchange control, and other laws in effect in Hong Kong as of February 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 Option, Optionees 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 Optionee and the Optionee’s Option.

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

Finally, if the Optionee is a citizen or resident of a country other than the one in which the Optionee is currently working, transferred employment after the Option was granted to the Optionee, or are 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 Option 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 Option or the delivery 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 Option shall be settled in shares of Stock only and does 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 the Option 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 Option, 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 Option 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 settlement of the Option) 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) that compete, directly or indirectly, in whole or in part, with one or more of the material products, services or activities (including, without limitation, products, services or activities in the planning or development stage during the Non-Compete Period) produced, provided, or engaged in by the Company or its affiliates at the time of the Optionee’s termination of employment with the Company and with which the Optionee worked or about which the Optionee obtained any trade secret or other Confidential and Proprietary Information at any time during the five years immediately preceding the Optionee’s termination of employment with the Company. “Material products, services or activities” means the development, manufacture or production of packaged potato, sweet potato, appetizer and vegetable products for the retail, foodservice or institutional channels. If the products manufactured, sold or marketed by the Company are expanded at any time during the Optionee’s employment, such additional products will be deemed to be “material products, services or activities” for all purposes under this Agreement.
 - (d) “*Confidential and Proprietary Information*” is defined as information and data of any kind, in any form, not generally available to the public, concerning any matters affecting or relating to the Company, including but not limited to: names, addresses, and any other characteristics identifying information or aspects of existing or potential Company customers, employees, vendors or suppliers; the business or operations of the Company and/or the financials, products, drawings, plans, processes; or other data of the Company not generally known or available outside of the Company. This definition also includes derivations of Confidential and Proprietary Information, including any information derived, summarized or extracted from any of the foregoing whether observed in writing, electronically, mechanically, and/or orally during the Optionee’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 Optionee’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 Optionee held at any time during the last three years of employment with the Company prior to the date of the Optionee’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 Optionee’s knowledge of Confidential and Proprietary Information would render the Optionee’s assistance to a Competing Organization a competitive advantage.
 - (h) “*Restricted Geographic Area*” is defined as all countries, territories, parishes, municipalities and states in which the Company is doing business or is selling its products at the time of the Optionee’s termination of employment with the Company, including, but not limited to, every parish and municipality in the state of Louisiana.¹ The Optionee acknowledges that this

¹ These Louisiana parishes currently include Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, De Soto, East

geographic scope is reasonable given the Optionee's position with the Company, the international scope of the Company's business, and the fact that the Optionee 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 Optionee 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 Optionee 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 Optionee agrees that during the Optionee's employment with the Company and through the twelve-month period following the termination of the Optionee's employment with the Company, the Optionee shall not directly or indirectly through any other person or entity 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.

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

Form of Executive Chair Restricted Stock Unit Agreement

**NOTICE OF GRANT
RESTRICTED STOCK UNITS (STOCK-SETTLED)
LAMB WESTON HOLDINGS, INC. 2026 INDUCEMENT STOCK PLAN**

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 as an incentive for purchasing the corresponding number of shares of Stock on [____], 2026 (the "**Purchased Shares**"). 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 2026 Inducement Stock Plan (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: February 6, 2026 (the "**Date of Grant**")

Vesting Date: 100% of the RSUs shall vest on February 6, 2029 (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. 2026 INDUCEMENT STOCK PLAN**

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 2026 Inducement Stock Plan (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.**

(a) **Normal Vesting.** Subject to the Plan and this Agreement, if the Participant has been in Continuous Employment, and continues to own all of the Purchased Shares, in each case through the Vesting Date set forth in the Notice, then the RSUs evidenced by this Agreement shall become nonforfeitable (“*Vest*” or similar terms) on the Vesting Date.

(b) **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 and to the extent that the Participant continues to own all of the Purchased Shares as of the Participant’s termination of employment, 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 and to the extent that the Participant continues to own all of the Purchased Shares as of the Participant’s termination of employment, 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.

(c) **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).

(d) **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. Prior to the Vesting Date (or any earlier date on which the RSUs Vest under this Agreement), if the Participant sells or otherwise disposes of any Purchased Shares, the Participant shall inform the Company and the Participant shall, automatically and without notice, forfeit any unvested RSUs and related dividend equivalents evidenced by this Agreement effective as of the date of such sale or disposition.

3. **Settlement of RSUs.**

(a) **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.

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

- (i) **Termination of Employment.** If there are such Vested RSUs upon the Participant’s termination of employment by reason of one or more of the termination events set forth in **Section 2(b)(i)** or **Section 2(c)(i)** hereof, then one share of Stock will be issued for each such Vested RSU within thirty days of the Participant’s termination of employment.
- (ii) **Change of Control.** If there are such Vested RSUs upon a Change of Control, one share of Stock will be issued for each such Vested RSU as of the date of the Change of Control; provided, however, that if such Change of Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, the Participant is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to **Section 3** as though such Change of Control had not occurred.

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

(d) **Specified Employee.** Notwithstanding anything (including any provision of the Agreement or the Plan) to the contrary, if a Participant is a Specified Employee and if the RSUs are subject to Section 409A of the Code, payment to the Participant on 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 5.3 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 5.3 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 obligations described in clause (i) and (ii) at any time if deemed to be in the best interests of the Company. The Participant acknowledges and agrees that it would be inequitable for the Participant to benefit from the RSUs should the Participant breach the Confidentiality Agreement or, if applicable, any of the Non-Competition and Non-Solicitation Obligations.

(d) **Remedies; Government Investigations; DTSA.** The Participant acknowledges and agrees that the rights and remedies set forth in this Section 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 Securities Exchange Act of 1934 (the "Exchange 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 Exchange 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.

22. **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 February 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) that compete, directly or indirectly, in whole or in part, with one or more of the material products, services or activities (including, without limitation, products, services or activities in the planning or development stage during the Non-Compete Period) produced, provided, or engaged in by the Company or its affiliates at the time of the Participant’s termination of employment with the Company and with which the Participant worked or about which the Participant obtained any trade secret or other Confidential and Proprietary Information at any time during the five (5) years immediately preceding the Participant’s termination of employment with the Company. “Material products, services or activities” means the development, manufacture or production of packaged potato, sweet potato, appetizer and vegetable products for the retail, foodservice or institutional channels. If the products manufactured, sold or marketed by the Company are expanded at any time during the Participant’s employment, such additional products will be deemed to be “material products, services or activities” for all purposes under this Agreement.
 - (d) “*Confidential and Proprietary Information*” is defined as information and data of any kind, in any form, not generally available to the public, concerning any matters affecting or relating to the Company, including but not limited to: names, addresses, and any other characteristics identifying information or aspects of existing or potential Company customers, employees, vendors or suppliers; the business or operations of the Company and/or the financials, products, drawings, plans, processes; or other data of the Company not generally known or available outside of the Company. This definition also includes derivations of Confidential and Proprietary Information, including any information derived, summarized or extracted from any of the foregoing whether observed in writing, electronically, mechanically, and/or orally during the Participant’s employment with the Company.
 - (e) “*Employee*” (including its plural) means any person employed by the Company.
 - (f) “*Non-Compete Period*” means the period from the date of the Agreement through the twelve-month period following the Participant’s termination of employment with the Company for any reason.
 - (g) “*Prohibited Capacity*” is defined as (i) any same or similar capacity to that the Participant held at any time during the last three years of employment with the Company prior to the date of the Participant’s termination of employment from the Company; (ii) any executive or managerial capacity; (iii) any marketing or sales capacity; or (iv) any capacity in which the Participant’s knowledge of Confidential and Proprietary Information would render the Participant’s assistance to a Competing Organization a competitive advantage.
 - (h) “*Restricted Geographic Area*” is defined as all countries, territories, parishes, municipalities and states in which the Company is doing business or is selling its products at the time of the Participant’s termination of employment with the Company, including, but not limited to, every parish and municipality in the state of Louisiana.¹ The Participant acknowledges that

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

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

- (i) "*Trade Secret*" means information possessed by or developed for the Company, including, without limitation, any compilation of data, program, device, method, system, technique or process, where: (i) the information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, (ii) the information is the subject of efforts to maintain its secrecy that are reasonable under the circumstances, or (iii) information that constitutes a "trade secret" under the Idaho Trade Secrets Act, IDAHO STAT. § 48-801(5) and/or under the DTSA.
2. **Non-Competition.** During the Non-Compete Period, the Participant agrees that he or she will not, within the Restricted Geographic Area, be employed by, work for, consult with, provide services to, or lend assistance to any Competing Organization in a Prohibited Capacity.
3. **Non-Solicitation.** The Participant recognizes and agrees that the Company has a legitimate business interest in restricting potential competitors from hiring Employees who possess or otherwise may have or had access to the Company's or any of its affiliates' Confidential and Proprietary Information or Trade Secrets. Therefore, the Participant agrees that during the Participant's employment with the Company and through the twelve-month period following the termination of the Participant's employment with the Company, the Participant shall not directly or indirectly through any other person or entity recruit, induce, or attempt to induce any Employee to terminate his 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.

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

**Form of Executive Chair Supplemental Incentive Program
Restricted Stock Unit Agreement**

**NOTICE OF GRANT
RESTRICTED STOCK UNITS (STOCK-SETTLED)
LAMB WESTON HOLDINGS, INC. 2026 INDUCEMENT STOCK PLAN**

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 2026 Inducement Stock Plan (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: February 6, 2026 (the "**Date of Grant**")

Vesting Date: 100% of the RSUs shall vest on February 6, 2029 (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. 2026 INDUCEMENT STOCK PLAN**

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 2026 Inducement Stock Plan (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.

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(d)** below).

(d) “*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.

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

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

2. **Vesting of RSUs.**

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

(b) **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, 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 (A) all RSUs, whether Vested or unvested prior to such Vesting Date, shall be immediately forfeited without further consideration to the Participant, and (B) any shares of Stock issued upon the settlement of all or any portion of the RSUs evidenced by this Agreement shall be returned to the Company within the same timeframe and following the same procedures set forth in **Section 21(c)**.

(c) **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 vested 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).

(d) **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.**

(a) **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.

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

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

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

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

(d) **Specified Employee.** Notwithstanding anything (including any provision of the Agreement or the Plan) to the contrary, if a Participant is a Specified Employee and if the RSUs are subject to Section 409A of the Code, payment to the Participant on 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 5.3 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 5.3 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 Workday HR system within 30 days of the Participant's receipt of this grant of RSUs, this grant of RSUs and any rights to the RSUs will terminate and become null and void. The Participant further acknowledges that as consideration for the Participant's agreement to the terms of the Confidentiality Agreement, the Company is providing the Participant with the opportunity to participate in this grant of RSUs under the Plan and receive the RSUs evidenced by this Agreement. The Participant understands that this acknowledgment shall be deemed a part of the Confidentiality Agreement and is to be interpreted in a manner consistent with its terms.

(b) **Non-Competition and Non-Solicitation.** By electronically accepting this Agreement, the Participant acknowledges that the Participant has received or will receive specialized training, trade secrets and confidential information from the Company and, in consideration thereof, agrees to the non-competition and non-solicitation provisions set forth in Exhibit A to this Agreement (the "*Non-Competition and Non-Solicitation Obligations*"). The Participant further acknowledges that as consideration for the Participant's agreement to the terms of the Non-Competition and Non-Solicitation Obligations, the Company is providing the Participant with the opportunity to participate in this grant of RSUs under the Plan and receive the RSUs evidenced by this Agreement.

(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 following (A) the Vesting Date or (B) to the extent **Section 3(b)** applies, the applicable settlement date, all shares of Stock issued or transferred to the Participant pursuant to this Agreement shall be returned by the Participant to the Company within 30 days after the Company has provided notice to the Participant of such breach and, if such shares of Stock have been sold by the Participant, an amount equal to the proceeds from such sale (determined without regard to any taxes paid) shall become due and payable by the Participant to the Company within 30 days after the Company has provided notice to the Participant of such breach. Notwithstanding the foregoing, the Committee, in its sole discretion, may waive the Participant obligations described in clause (i) and (ii) at any time if deemed to be in the best interests of the Company. The Participant acknowledges and agrees that it would be inequitable for the Participant to benefit from the 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 Securities Exchange Act of 1934 (the "*Exchange 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 Exchange 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.

22. **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 February 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) that compete, directly or indirectly, in whole or in part, with one or more of the material products, services or activities (including, without limitation, products, services or activities in the planning or development stage during the Non-Compete Period) produced, provided, or engaged in by the Company or its affiliates at the time of the Participant’s termination of employment with the Company and with which the Participant worked or about which the Participant obtained any trade secret or other Confidential and Proprietary Information at any time during the five (5) years immediately preceding the Participant’s termination of employment with the Company. “Material products, services or activities” means the development, manufacture or production of packaged potato, sweet potato, appetizer and vegetable products for the retail, foodservice or institutional channels. If the products manufactured, sold or marketed by the Company are expanded at any time during the Participant’s employment, such additional products will be deemed to be “material products, services or activities” for all purposes under this Agreement.
 - (d) “*Confidential and Proprietary Information*” is defined as information and data of any kind, in any form, not generally available to the public, concerning any matters affecting or relating to the Company, including but not limited to: names, addresses, and any other characteristics identifying information or aspects of existing or potential Company customers, employees, vendors or suppliers; the business or operations of the Company and/or the financials, products, drawings, plans, processes; or other data of the Company not generally known or available outside of the Company. This definition also includes derivations of Confidential and Proprietary Information, including any information derived, summarized or extracted from any of the foregoing whether observed in writing, electronically, mechanically, and/or orally during the Participant’s employment with the Company.
 - (e) “*Employee*” (including its plural) means any person employed by the Company.
 - (f) “*Non-Compete Period*” means the period from the date of the Agreement through the twelve-month period following the Participant’s termination of employment with the Company for any reason.
 - (g) “*Prohibited Capacity*” is defined as (i) any same or similar capacity to that the Participant held at any time during the last three years of employment with the Company prior to the date of the Participant’s termination of employment from the Company; (ii) any executive or managerial capacity; (iii) any marketing or sales capacity; or (iv) any capacity in which the Participant’s knowledge of Confidential and Proprietary Information would render the Participant’s assistance to a Competing Organization a competitive advantage.
 - (h) “*Restricted Geographic Area*” is defined as all countries, territories, parishes, municipalities and states in which the Company is doing business or is selling its products at the time of the Participant’s termination of employment with the Company, including, but not limited to, every parish and municipality in the state of Louisiana.¹ The Participant acknowledges that

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

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

- (i) "*Trade Secret*" means information possessed by or developed for the Company, including, without limitation, any compilation of data, program, device, method, system, technique or process, where: (i) the information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, (ii) the information is the subject of efforts to maintain its secrecy that are reasonable under the circumstances, or (iii) information that constitutes a "trade secret" under the Idaho Trade Secrets Act, IDAHO STAT. § 48-801(5) and/or under the DTSA.
2. **Non-Competition.** During the Non-Compete Period, the Participant agrees that he or she will not, within the Restricted Geographic Area, be employed by, work for, consult with, provide services to, or lend assistance to any Competing Organization in a Prohibited Capacity.
 3. **Non-Solicitation.** The Participant recognizes and agrees that the Company has a legitimate business interest in restricting potential competitors from hiring Employees who possess or otherwise may have or had access to the Company's or any of its affiliates' Confidential and Proprietary Information or Trade Secrets. Therefore, the Participant agrees that during the Participant's employment with the Company and through the twelve-month period following the termination of the Participant's employment with the Company, the Participant shall not directly or indirectly through any other person or entity recruit, induce, or attempt to induce any Employee to terminate his 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.

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

**Form of Executive Chair Supplemental Incentive Program
Nonqualified Stock Option Agreement**

**NOTICE OF GRANT
NONQUALIFIED STOCK OPTION
LAMB WESTON HOLDINGS, INC. 2026 INDUCEMENT STOCK PLAN**

Lamb Weston Holdings, Inc., a Delaware corporation (the "**Company**"), has awarded to the Optionee, as identified below, an option (the "**Option**") to purchase the number of shares of the Company's Stock set forth below. The Option is 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 2026 Inducement Stock Plan (the "**Plan**") and the Nonqualified Stock Option Agreement (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.

Optionee:

Employee ID:

Number of Shares of Stock:

Exercise Price Per Share: \$[60.00][75.00][85.00]

Date of Grant: February 6, 2026

Type of Option: Nonqualified

Expiration Date: February 6, 2031

Vesting Date: 100% of the shares of Stock subject to the Option will vest and become exercisable on February 6, 2029 (the "**Vesting Date**"), subject to the terms and conditions set forth in the Agreement.

By the Company's signature below and by the Optionee's clicking the "Accept" button online, the Company and the Optionee agree that the Option is 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 Optionee acknowledges receipt of copies of the Plan and the Agreement, represents that the Optionee has read and is familiar with their provisions, and hereby accepts the Option subject to all of its terms and conditions. For the avoidance of doubt, the Option is intended to constitute a nonqualified stock option and shall not be treated as an "incentive stock option."

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

LAMB WESTON HOLDINGS, INC.

By: _____
Date: _____



**NONQUALIFIED OPTION AGREEMENT
LAMB WESTON HOLDINGS, INC. 2026 INDUCEMENT STOCK PLAN**

Lamb Weston Holdings, Inc., a Delaware corporation (the "Company"), has awarded the Optionee, as named in the Notice of Grant (the "Notice"), to which this Nonqualified Option Agreement (this "Agreement") is attached, an Option that is subject to the Company's 2026 Inducement Stock Plan (the "Plan"), the Notice, and this Agreement, to purchase the number of shares of Stock 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 Optionee to substantially perform the Optionee'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 Optionee for Good Reason), after a demand for substantial performance is delivered to the Optionee that specifically identifies the manner in which the Company or the Successor Company, as applicable, and/or any Subsidiary believes that the Optionee has not substantially performed the Optionee's duties, and the Optionee has failed to resume substantial performance of the Optionee's duties on a continuous basis within five days of receiving such demand;
 - ii. the willful engaging by the Optionee 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 Optionee's conviction of, or plea of nolo contendere to, (A) a felony or (B) a misdemeanor which impairs the Optionee's ability substantially to perform the Optionee's duties with the Company or the Successor Company, as applicable, and/or any Subsidiary; or
 - iv. the Optionee'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 Optionee's part shall be deemed "willful" unless done, or omitted to be done, by the Optionee not in good faith and without reasonable belief that the Optionee's action or omission was in the best interest of the Company or 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. Continuous Employment shall not be considered interrupted 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.

d. "*Exercise Price*" shall mean the per share purchase price payable on exercise of the Option.

e. "*Good Reason*" means:

- i. any material failure of the Company or the Successor Company, as applicable, 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 Company or the Successor Company, as applicable, and/or any Subsidiary, and the Optionee pursuant to which the Optionee provides services to the Company or the Successor Company, as applicable, and/or any Subsidiary;
- ii. any significant involuntary reduction of the authority, duties or responsibilities held by the Optionee (and, for the avoidance of doubt, involuntary removal of the Optionee from an officer position that the Optionee holds immediately prior to a Change of Control will not, by itself, constitute a significant involuntary reduction of the authority, duties or responsibilities held by the Optionee);
- iii. any material involuntary reduction in the aggregate target cash remuneration opportunity of the Optionee; or
- iv. requiring the Optionee to become based at any office or location more than 50 miles from the office or location at which the Optionee is based, except for travel reasonably required in the performance of the Optionee's responsibilities;

provided, however, that, in each case, no termination shall be deemed to be for Good Reason unless (A) the Optionee provides the Company or the Successor Company, as applicable, and/or any Subsidiary, with written notice setting forth the specific facts or circumstances constituting Good Reason within 90 days after the initial existence of the occurrence of such facts or circumstances, (B) the Company or the Successor Company, as applicable, and/or any Subsidiary, has failed to cure such facts or circumstances within thirty days of its receipt of such written notice, and (C) the Optionee actually terminates employment within 30 days following the end of the Company's or the Successor Company's and/or any Subsidiary's 30-day cure period, if such event or circumstance has not been cured.

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

2. **Exercise of Option.**

a. **Normal Vesting.** This Option shall become vested and exercisable, on the Vesting Date as set forth in the Notice, if the Optionee remains in Continuous Employment until such Vesting Date.

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

- i. by reason of death or involuntary termination due to disability, then this Option shall, to the extent it has not previously been forfeited, become 100% vested and exercisable;
- ii. by reason of any involuntary termination of the Optionee's Continuous Employment by the Company other than for Cause that occurs prior to a Change of Control, then this Option shall, to the extent it has not previously been forfeited, continue to vest and shall become 100% vested and exercisable on the Vesting Date; provided that the Optionee (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 Optionee's involuntary termination other than

for Cause and (B) continues to comply with the Confidentiality Agreement (as defined in **Section 19(a)**) and the Non-Competition and Non-Solicitation Obligations (as defined in **Section 19(b)**) through the Vesting Date; and

- iii. for Cause prior to the Vesting Date, then (A) this Option, whether vested or unvested prior to such Vesting Date, shall be immediately forfeited without further consideration to the Optionee, and (B) any shares of Stock issued upon the exercise of all or any portion of the Option shall be returned to the Company within the same timeframe and following the same procedures set forth in **Section 19(c)**.

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

- i. Upon a Change of Control occurring prior to the Vesting Date set forth in the Notice, if the Optionee has been in Continuous Employment between the Date of Grant and the date of such Change of Control, to the extent that this Option has not previously been forfeited, this Option will fully vest and become fully exercisable, except to the extent that a Replacement Award is provided to the Optionee to replace, continue or adjust the outstanding Option (the "Replaced Award"). If the Optionee is provided with a Replacement Award in connection with the Change of Control, then if, upon or after receiving the Replacement Award, the Optionee's employment with the Company and its Subsidiaries (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 Optionee 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 forfeited, (A) the Replacement Award will become fully vested and immediately exercisable in full, and (B) the Replacement Award will remain exercisable for a period of three years following such termination or until the expiration of the stated term of such Replacement Award, whichever period is shorter.
- ii. For purposes of this Agreement, a "Replacement Award" means an award (A) of the same type (*i.e.*, stock option) 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 Optionee under the Code, if the Optionee is subject to U.S. federal income tax under the Code, are not less favorable to the Optionee than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Optionee 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.

d. **Right to Exercise.** Each vested portion of this Option shall be exercisable beginning on the Vesting Date or vesting event and ending at the conclusion of the applicable Option Expiration Date (as hereinafter defined), all in accordance with the terms of this Agreement and the Plan. To the extent this Option is exercisable, it may be exercised in whole or in part. Subject to **Section 2(i)** below, this Option shall terminate on the earliest of the following dates (such earliest date, the "Option Expiration Date"):

- i. 90 days after the date on which the Optionee voluntarily terminates his Continuous Employment without Good Reason. The Option may be exercised as to the portion of the Option that is vested (and not previously exercised) at the time such termination of employment occurs. For the avoidance of doubt, the expiration of the Optionee's
-

employment term under the Employment Letter while the Optionee is in Good Standing is not considered a voluntary termination;

- ii. three years after the date of the Optionee's involuntary termination due to (x) disability (as defined in the Company's sole discretion), (y) a termination by the Company other than for Cause that occurs within a period of two years after the Change of Control, or (z) a termination by the Optionee for Good Reason that occurs within a period of two years after the Change of Control; provided, however, that, in each case, the Company, at the sole and absolute discretion of the Committee, may shorten or eliminate such period. The Option may be exercised as to the portion of the Option that is vested (and not previously exercised) at the time such involuntary termination occurs;
- iii. three years after the date of the Optionee's death if the Optionee should die while in Continuous Employment; and
- iv. the Expiration Date.

e. **Method of Exercise.** This Option shall be exercisable by delivering to the Company a notice (in accordance with **Section 7**) which shall state the election to exercise the Option, identify the portion of the Option being exercised and be accompanied by such additional information and documents as the Company in its discretion may prescribe. Such notice shall be accompanied by the payment of the full Exercise Price of the shares then to be purchased, except as provided below. To the extent permitted by applicable law, the Exercise Price of any shares of Stock with respect to which the Option is being exercised shall be paid by one or any combination of the following:

- i. cash,
- ii. check,
- iii. wire transfer,
- iv. certified or cashier's check,
- v. subject to the provisions of any applicable insider trading policy, by delivering previously owned shares of Stock held by the Optionee for at least six months valued at Fair Market Value in accordance with Section 6.4 of the Plan,
- vi. subject to the provisions of any applicable insider trading policy, by electing to have the Company retain shares of Stock that would otherwise be issued upon exercise of the Option valued at Fair Market Value in accordance with Section 6.4 of the Plan, or
- vii. subject to the provisions of any applicable insider trading policy and applicable law, by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion thereof) acquired upon exercise of the Option and remitting to the Company a sufficient portion of the sale proceeds to pay both the entire Exercise Price and amounts owed under **Section 2(g)** of this Agreement.

f. **Restrictions on Exercise.** As a condition to exercise of this Option, the Company may require the person exercising this Option to make any representation and warranty to the Company as may be required by any applicable law or regulation.

g. **Payment of Taxes Upon Exercise.** As a condition of the issuance of shares of Stock upon exercise hereunder, the Optionee agrees to remit to the Company at the time of exercise of this Option any taxes required to be withheld by the Company under Federal, state or local law (the "Withholding Taxes") as a result of the exercise. To the extent permitted by applicable law, the Withholding Taxes may be paid by one or any combination of the following:

- i. cash,
 - ii. check,
 - iii. wire transfer,
 - iv. certified or cashier's check,
 - v. subject to the provisions of any applicable insider trading policy, by delivering previously owned shares of Stock held by the Optionee for at least six months valued at Fair Market Value in accordance with Section 11.4 of the Plan,
-

vi. subject to the provisions of any applicable insider trading policy, by electing to have the Company retain shares of Stock that would otherwise be issued upon exercise of the Option valued at Fair Market Value in accordance with Section 11.4 of the Plan, or

vii. subject to the provisions of any applicable insider trading policy and subject to applicable law, by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion thereof) acquired upon exercise of the Option and remitting to the Company a sufficient portion of the sale proceeds to pay both the entire Exercise Price and amounts owed under this **Section 2(g)**.

In addition, the Optionee may deliver previously acquired shares of Stock held by the Optionee for at least six months in order to satisfy additional tax withholding above the minimum statutory tax withholding amount permissible; provided, however, that the Optionee shall not be entitled to deliver such additional shares if it would cause adverse accounting consequences for the Company.

h. **Cancellation of Option.** Except as set forth in **Section 2(a)**, **Section 2(b)**, or **Section 2(c)**, upon the Optionee's termination of employment, any unvested portion of the Option shall immediately terminate and any vested portion of the Option not exercised during the exercise period set forth in **Section 2(d)** shall automatically terminate at the end of such exercise period.

i. **Automatic Exercise.** Notwithstanding anything in this Agreement to the contrary, but subject to applicable law, if and only if, at 4:15 p.m. ET on the applicable Option Expiration Date, (i) the product of (A) the closing sale price of one share of Stock on the principal stock exchange on which the Stock is then listed (or, if there are no sales of Stock on the Option Expiration Date, on the next preceding trading day during which a sale of Stock occurred), multiplied by (B) the number of shares of Stock subject to the exercisable portion of the Option, exceeds the product of (X) the Exercise Price, multiplied by (Y) the number of shares of Stock subject to the exercisable portion of the Option, by at least \$500; (ii) to the extent the Option is exercisable and the Optionee has not yet exercised the Option; and (iii) to the extent the Option has not otherwise expired, terminated, or been cancelled or forfeited, then the Company will deem such remaining exercisable portion of the Option to have been exercised by the Optionee on the Option Expiration Date (and prior to the Option's termination) at such time ("Automatic Exercise"). Further to such Automatic Exercise, payment of the aggregate Exercise Price for such Automatic Exercise and any applicable withholding taxes in connection with such Automatic Exercise will be deemed to have been made by the Company withholding a number of shares of Stock otherwise issuable in connection with such Automatic Exercise that are equal in value to the amount necessary to satisfy such aggregate Exercise Price payment and applicable Withholding Taxes. To clarify, upon Automatic Exercise, the Company will deliver to the Optionee the number of whole shares of Stock resulting from such Automatic Exercise less a number of shares of Stock equal in value to (x) the aggregate Exercise Price plus (y) any applicable Withholding Taxes.

3. **Non-Transferability of Option.** This Option 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 Optionee enter into any transaction for the purpose of, or which has the effect of, reducing the market risk of holding the Option by using puts, calls or similar financial techniques. This Option may be exercised during the lifetime of the Optionee only by the Optionee or the Optionee's guardian or legal representative. Upon any attempt to assign, transfer, pledge, hypothecate, or otherwise dispose of the Option or any related rights to the Option that is contrary to the provisions of this Agreement or the Plan, or upon the levy of any attachment or similar process upon the Option or such rights, the Option and such rights shall immediately become null and void. The terms of this Option shall be binding upon the beneficiaries, executors, administrators, heirs, successors and assigns ("Successors") of the Optionee.

4. **Stock Subject to the Option.** The Company will not be required to issue or deliver any shares of Stock or certificate or certificates for shares of Stock to be issued upon exercise of any vested portion of the Option hereunder 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 and non-U.S. securities laws and regulations, in connection with the issuance or sale of such shares, and the listing of such shares on each such exchange.

5. **Rights as Stockholder.** The Optionee or the Optionee's Successors shall have no rights as a stockholder with respect to any shares covered by this Option until the Optionee or the Optionee's Successors shall have become the beneficial owner of such shares, and, except as provided in **Section 6** of this Agreement, 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 Optionee or the Optionee's Successors shall have become the beneficial owner thereof.

6. **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 5.3 of the Plan, the Committee shall make such equitable adjustments as it determines necessary and appropriate, including in the number and type of shares subject to this Option and adjustment in the Exercise Price. No adjustment shall be made if such adjustment is prohibited by Section 5.3 of the Plan (relating to Section 409A of the Code).

7. **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 Optionee or any other person or persons entitled to exercise the Option shall be addressed to the Optionee'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 notice to the effect.

8. **Nature of Grant.** In accepting this grant, the Optionee 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 Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted repeatedly in the past;

(c) all decisions with respect to future option grants, if any, will be at the sole discretion of the Company;

(d) the Optionee is voluntarily participating in the Plan;

(e) the Option 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 Optionee's employer (the "Employer"), and which is outside the scope of the Optionee's employment contract, if any;

(f) the Option and the underlying shares of Stock are not intended to replace any pension rights or compensation;

(g) the Option 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 Option 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 Option, no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from termination of the Optionee's service with the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and the Optionee 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 Optionee shall be deemed irrevocably to have waived any entitlement to pursue such claim;

(k) in the event of termination of the Optionee's service with the Company (whether or not in breach of local labor laws), the Optionee's right to vest in the Option under the Plan, if any, will terminate effective as of the date that the Optionee 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 Optionee is no longer actively providing services for purposes of the Option; notwithstanding the foregoing, if the Optionee's service terminates due to certain termination events as described in this Agreement, the Option will be fully vested and exercisable or may continue to vest; and

(l) the Option 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.

9. **Data Privacy.** *The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee'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 Optionee's participation in the Plan.*

The Optionee understands that the Company and the Employer may hold certain personal information about the Optionee, including, but not limited to, the Optionee'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 Optionee's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").

The Optionee understands that Data will be transferred to any third parties assisting the Company with the implementation, administration and management of the Plan. The Optionee understands that the recipients of the Data may be located in the Optionee'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 Optionee's country, and the Optionee expressly authorizes the processing of such Data outside the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the Optionee's local human resources representative. The Optionee 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 Optionee's participation in the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. The Optionee understands that the Optionee 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 Optionee's local human resources representative. The Optionee understands, however, that refusing or withdrawing the Optionee's consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that the Optionee may contact the Optionee's local human resources representative.

10. **Country-Specific Special Terms and Conditions.** Notwithstanding any provisions in this Agreement, the Option shall also be subject to the special terms and conditions set forth in Appendix A to this Agreement for the Optionee's country of residence. Moreover, if the Optionee relocates to one of the countries included on Appendix A, the special terms and conditions for such country will apply to the Optionee, 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.

11. **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 Optionee and all rights granted to the Company under this Agreement shall be binding upon the Optionee's Successors. This Agreement shall be the sole and exclusive source of any and all rights which the Optionee or the Optionee's Successors may have in respect to the Plan or this Agreement.

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

13. **Compliance with Section 409A of the Code.** To the extent applicable, it is intended that this Agreement comply with or be exempt from the provisions of Section 409A of the Code. This Agreement shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. The Company reserves the unilateral right to amend this Agreement on written notice to the Optionee in order to comply with Section 409A of the Code, if applicable. 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. **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.

15. **Clawback Policy and Stock Ownership Guidelines.** Shares of Stock issued upon the exercise of the Option (or any portion thereof) shall be subject to any stock ownership guidelines of the Company applicable to the Optionee. In addition to the clawback described in **Section 19(c)**, the Optionee hereby acknowledges and agrees that the Option and this Agreement (and any shares issued upon exercise of the Option) 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 Option, the Optionee (a) consents to be bound by the terms of the Compensation Recovery Policy, as applicable, (b) agrees and acknowledges that the Optionee 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 Optionee of any such compensation or other amounts, including from the Optionee's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

16. **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.

17. **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.

18. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Option and the Optionee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Optionee's consent to participate in the Plan by electronic means. The Optionee 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.

19. **Restrictive Covenants.**

(a) **Confidentiality.** It is a condition to the Optionee's receipt of the Option that the Optionee 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 Optionee acknowledges that the Optionee 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 Optionee's receipt of this Option grant. If such execution is required and the Optionee does not sign and return the Confidentiality Agreement as prompted by the Company's HR system within 30 days of the Optionee's receipt of this Option grant, this Option grant and any rights to the Option will terminate and become null and void. The Optionee further acknowledges that as consideration for the Optionee's agreement to the terms of the Confidentiality Agreement, the Company is providing the Optionee with the opportunity to participate in this Option grant under the Plan and receive the Option evidenced by this Agreement. The Optionee 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 Optionee acknowledges that the Optionee 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 Optionee further acknowledges that as consideration for the Optionee’s agreement to the terms of the Non-Competition and Non-Solicitation Obligations, the Company is providing the Optionee with the opportunity to participate in this Option grant under the Plan and receive the Option evidenced by this Agreement.

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

(d) **Remedies; Government Investigations; DTSA.** The Optionee acknowledges and agrees that the rights and remedies set forth in this Section 19 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 Optionee’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 Optionee’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 Securities Exchange Act of 1935 (the “Exchange 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 Optionee 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 Optionee is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange 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.

20. **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 Optionee 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 Optionee on or arising out of this Agreement, and the Optionee 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 Optionee; 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 Optionee agrees that this Section 20 is necessary so that the Company has uniformity with respect to interpretation of this Agreement for all Optionees, no matter where they may reside.

APPENDIX A

COUNTRY-SPECIFIC SPECIAL TERMS AND CONDITIONS

This Appendix A, which is part of the 2026 Nonqualified Option Agreement (the “**Agreement**”), contains additional terms and conditions of the Agreement that will apply to an Optionee if the Optionee resides in Hong Kong. It also includes information about certain other issues of which an Optionee should be aware with respect to the Optionee’s participation in the Plan. Such information is based on securities, exchange control, and other laws in effect in Hong Kong as of February 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 Option, Optionees 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 Optionee and the Optionee’s Option.

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

Finally, if the Optionee is a citizen or resident of a country other than the one in which the Optionee is currently working, transferred employment after the Option was granted to the Optionee, or are 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 Option 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 Option or the delivery 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 Option shall be settled in shares of Stock only and does 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 the Option 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 Option, 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 Option 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 settlement of the Option) 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) that compete, directly or indirectly, in whole or in part, with one or more of the material products, services or activities (including, without limitation, products, services or activities in the planning or development stage during the Non-Compete Period) produced, provided, or engaged in by the Company or its affiliates at the time of the Optionee’s termination of employment with the Company and with which the Optionee worked or about which the Optionee obtained any trade secret or other Confidential and Proprietary Information at any time during the five years immediately preceding the Optionee’s termination of employment with the Company. “Material products, services or activities” means the development, manufacture or production of packaged potato, sweet potato, appetizer and vegetable products for the retail, foodservice or institutional channels. If the products manufactured, sold or marketed by the Company are expanded at any time during the Optionee’s employment, such additional products will be deemed to be “material products, services or activities” for all purposes under this Agreement.
 - (d) “*Confidential and Proprietary Information*” is defined as information and data of any kind, in any form, not generally available to the public, concerning any matters affecting or relating to the Company, including but not limited to: names, addresses, and any other characteristics identifying information or aspects of existing or potential Company customers, employees, vendors or suppliers; the business or operations of the Company and/or the financials, products, drawings, plans, processes; or other data of the Company not generally known or available outside of the Company. This definition also includes derivations of Confidential and Proprietary Information, including any information derived, summarized or extracted from any of the foregoing whether observed in writing, electronically, mechanically, and/or orally during the Optionee’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 Optionee’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 Optionee held at any time during the last three years of employment with the Company prior to the date of the Optionee’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 Optionee’s knowledge of Confidential and Proprietary Information would render the Optionee’s assistance to a Competing Organization a competitive advantage.
 - (h) “*Restricted Geographic Area*” is defined as all countries, territories, parishes, municipalities and states in which the Company is doing business or is selling its products at the time of the Optionee’s termination of employment with the Company, including, but not limited to, every parish and municipality in the state of Louisiana.¹ The Optionee acknowledges that this

¹ These Louisiana parishes currently include Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, De Soto, East

geographic scope is reasonable given the Optionee's position with the Company, the international scope of the Company's business, and the fact that the Optionee 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 Optionee 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 Optionee 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 Optionee agrees that during the Optionee's employment with the Company and through the twelve-month period following the termination of the Optionee's employment with the Company, the Optionee shall not directly or indirectly through any other person or entity 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.

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 February 22, 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: April 1, 2026

/s/ MICHAEL J. SMITH

MICHAEL J. SMITH

President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, BERNADETTE M. MADARIETA, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended February 22, 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: April 1, 2026

/s/ BERNADETTE M. MADARIETA

BERNADETTE M. MADARIETA

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 February 22, 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.

April 1, 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, BERNADETTE M. MADARIETA, Chief Financial Officer of Lamb Weston Holdings, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that Lamb Weston Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended February 22, 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.

April 1, 2026

/s/ BERNADETTE M. MADARIETA

BERNADETTE M. MADARIETA

Chief Financial Officer

(Principal Financial Officer)

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