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

FORM 10-Q

(Mark One)

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

For the quarterly period ended August 24, 2025
OR

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

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



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

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

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

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

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

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

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

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

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

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

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

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

As of September 23, 2025, the Registrant had 139,352,480 shares of common stock, par value $1.00 per share, outstanding.

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (Unaudited)

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

	Thirteen Weeks Ended	
	August 24, 2025	August 25, 2024
Net sales	$ 1,659.3	$ 1,654.1
Cost of sales	1,316.9	1,298.1
Gross profit	342.4	356.0
Selling, general and administrative expenses	153.6	143.9
Restructuring expense	32.3	—
Income from operations	156.5	212.1
Interest expense, net	43.7	45.2
Income before income taxes and equity method earnings	112.8	166.9
Income tax expense	47.9	50.8
Equity method investment earnings (loss)	(0.6)	11.3
Net income	$ 64.3	$ 127.4
Earnings per share:		
Basic	$ 0.46	$ 0.89
Diluted	$ 0.46	$ 0.88
Weighted average common shares outstanding:		
Basic	139.5	143.6
Diluted	139.8	144.2

See Condensed Notes to Consolidated Financial Statements.

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

	Thirteen weeks ended August 24, 2025			Thirteen weeks ended August 25, 2024		
	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount	Pre-Tax Amount	Tax (Expense) Benefit	After-Tax Amount
Net income	$ 112.2	$ (47.9)	$ 64.3	$ 178.2	$ (50.8)	$ 127.4
Other comprehensive income (loss):						
Unrealized pension and post-retirement benefit obligations gain (loss)	6.3	(1.0)	5.3	(0.2)	—	(0.2)
Unrealized currency translation gains	41.3	—	41.3	56.6	(0.6)	56.0
Other	—	—	—	(0.2)	0.1	(0.1)
Comprehensive income	$ 159.8	$ (48.9)	$ 110.9	$ 234.4	$ (51.3)	$ 183.1

See Condensed Notes to Consolidated Financial Statements.

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

	August 24, 2025	May 25, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 98.6	$ 70.7
Receivables, net of allowances of $0.9 and $0.9	772.7	781.6
Inventories	906.8	1,035.4
Prepaid expenses and other current assets	95.2	145.0
Total current assets	1,873.3	2,032.7
Property, plant and equipment, net	3,686.7	3,687.9
Operating lease assets	117.7	113.2
Goodwill	1,113.7	1,090.2
Intangible assets, net	114.5	114.0
Other assets	330.8	354.6
Total assets	$ 7,236.7	$ 7,392.6
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 215.4	$ 370.8
Current portion of long-term debt and financing obligations	81.8	77.8
Accounts payable	544.9	616.4
Accrued liabilities	415.9	411.0
Total current liabilities	1,258.0	1,476.0
Long-term liabilities:		
Long-term debt and financing obligations, excluding current portion	3,670.9	3,682.8
Deferred income taxes	264.0	253.5
Other noncurrent liabilities	254.0	242.6
Total long-term liabilities	4,188.9	4,178.9
Commitments and contingencies		
Stockholders' equity:		
Common stock of $1.00 par value, 600,000,000 shares authorized; 151,832,842 and 151,390,267 shares issued	151.8	151.4
Treasury stock, at cost, 12,497,431 and 12,152,507 common shares	(856.7)	(838.0)
Additional distributed capital	(468.2)	(479.1)
Retained earnings	2,861.8	2,848.9
Accumulated other comprehensive income	101.1	54.5
Total stockholders' equity	1,789.8	1,737.7
Total liabilities and stockholders' equity	$ 7,236.7	$ 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 August 24, 2025 and August 25, 2024						
	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, $0.37 per share	—	—	—	—	(51.6)	—	(51.6)
Common stock issued	442,575	0.4	—	(0.4)	—	—	—
Stock-settled, stock-based compensation expense	—	—	—	10.6	—	—	10.6
Repurchase of common stock and common stock withheld to cover taxes	(344,924)	—	(18.7)	—	—	—	(18.7)
Other	—	—	—	0.7	0.2	—	0.9
Comprehensive income	—	—	—	—	64.3	46.6	110.9
Balance at August 24, 2025	139,335,411	$ 151.8	$ (856.7)	$ (468.2)	$ 2,861.8	$ 101.1	$ 1,789.8
Balance at May 26, 2024	143,666,656	$ 150.7	$ (540.9)	$ (508.9)	$ 2,699.8	$ (12.9)	$ 1,787.8
Dividends declared, $0.36 per share	—	—	—	—	(51.6)	—	(51.6)
Common stock issued	520,494	0.6	—	(0.6)	—	—	—
Stock-settled, stock-based compensation expense	—	—	—	9.5	—	—	9.5
Repurchase of common stock and common stock withheld to cover taxes	(1,591,793)	—	(92.2)	—	—	—	(92.2)
Other	—	—	(0.6)	1.0	(0.3)	—	0.1
Comprehensive income	—	—	—	—	127.4	55.7	183.1
Balance at August 25, 2024	142,595,357	$ 151.3	$ (633.7)	$ (499.0)	$ 2,775.3	$ 42.8	$ 1,836.7

See Condensed Notes to Consolidated Financial Statements.

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

	Thirteen Weeks Ended	
	August 24, 2025	August 25, 2024
Cash flows from operating activities		
Net income	$ 64.3	$ 127.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of intangibles and debt issuance costs	95.3	90.5
Stock-settled, stock-based compensation expense	10.6	9.5
Equity method investment (earnings) loss, net of distributions	0.2	(0.1)
Deferred income taxes	14.5	(2.9)
Pension expense, net of contributions	13.1	0.6
Blue chip swap transaction gains	—	(16.6)
Other	(1.5)	(15.0)
Changes in operating assets and liabilities:		
Receivables	17.6	31.9
Inventories	136.3	10.2
Income taxes payable/receivable, net	22.8	49.1
Prepaid expenses and other current assets	40.2	50.1
Accounts payable	(47.7)	9.5
Accrued liabilities	(13.7)	(14.0)
Net cash provided by operating activities	$ 352.0	$ 330.2
Cash flows from investing activities		
Additions to property, plant and equipment	(77.6)	(325.9)
Additions to other long-term assets	(1.6)	(26.3)
Proceeds from blue chip swap transactions, net of purchases	—	16.6
Other	2.9	—
Net cash used for investing activities	$ (76.3)	$ (335.6)
Cash flows from financing activities		
Proceeds from short-term borrowings	305.0	398.0
Repayments of short-term borrowings	(466.9)	(194.4)
Proceeds from issuance of debt	—	3.3
Repayments of debt and financing obligations	(16.2)	(10.2)
Dividends paid	(51.7)	(51.7)
Repurchase of common stock and common stock withheld to cover taxes	(18.7)	(92.2)
Other	—	(0.6)
Net cash (used for) provided by financing activities	$ (248.5)	$ 52.2
Effect of exchange rate changes on cash and cash equivalents	0.7	2.6
Net increase in cash and cash equivalents	27.9	49.4
Cash and cash equivalents, beginning of period	70.7	71.4
Cash and cash equivalents, end of period	$ 98.6	$ 120.8

See Condensed Notes to Consolidated Financial Statements.

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

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lamb Weston Holdings, Inc. ("we," "us," "our," the "Company," or "Lamb Weston") is a leading global producer, distributor, and marketer of value-added frozen potato products; headquartered in Eagle, Idaho. We have two reportable segments: North America and International. See Note 13, Segments, for additional information on our reportable segments.

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements present the financial results of Lamb Weston and its consolidated subsidiaries for the thirteen weeks ended August 24, 2025 and August 25, 2024, 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.

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

2. EARNINGS PER SHARE

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

(in millions, except per share amounts)	Thirteen Weeks Ended August 24, 2025	Thirteen Weeks Ended August 25, 2024
Numerator:		
Net income	$ 64.3	$ 127.4
Denominator:		
Basic weighted average common shares outstanding	139.5	143.6
Add: Dilutive effect of employee incentive plans (a)	0.3	0.6
Diluted weighted average common shares outstanding	139.8	144.2
Earnings per share:		
Basic	$ 0.46	$ 0.89
Diluted	$ 0.46	$ 0.88

(a) Potential dilutive shares of common stock under employee incentive plans are determined by applying the treasury stock method to the assumed exercise of outstanding stock options and the assumed vesting of outstanding restricted stock units and performance awards. As of August 24, 2025 and August 25, 2024, 1.7 million and 0.8 million, respectively, shares of stock-based awards were excluded from the computation of diluted earnings per share because they would be antidilutive.

3. INCOME TAXES

Income tax expense for the periods presented were as follows:

(in millions)	Thirteen Weeks Ended August 24, 2025	Thirteen Weeks Ended August 25, 2024
Income before income taxes and equity method earnings	$ 112.8	$ 166.9
Equity method investment earnings (loss)	(0.6)	11.3
Income tax expense	47.9	50.8
Effective tax rate (a)	42.7%	28.5%

(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.

Compared to the thirteen weeks ended August 25, 2024, the effective tax rate is higher primarily due to having a larger proportion of losses in certain jurisdictions with no expected tax benefits. In addition, the thirteen weeks ended August 24, 2025 included $10.2 million of discrete tax expense, primarily related to the establishment of a full valuation allowance against certain international deferred tax assets.

Income Taxes Paid

Income taxes paid, net of refunds, were $9.7 million and $6.0 million during the thirteen weeks ended August 24, 2025 and August 25, 2024, respectively.

4. RESTRUCTURING

Restructuring expense includes charges from the Cost Savings Program, and the Company's restructuring plan announced on October 1, 2024 (the "Restructuring Plan", collectively referred to as the "Plans").

We expect to recognize total pre-tax cash charges of $70 million to $100 million, most of which will be paid in fiscal 2026, related to the Cost Savings Program. The charges in the first fiscal quarter of 2026 largely relate to professional service fees and employee severance and other one-time termination benefits related to headcount reductions. In connection with the Restructuring Plan, we have recognized $187.6 million of pre-tax charges since it was announced. We do not expect any future costs in connection with the Restructuring Plan at this time.

For the thirteen weeks ended August 24, 2025, we recorded $31.9 million of pre-tax charges related to the Plans, all of which were cash charges.

(in millions)	Thirteen Weeks Ended August 24, 2025		
Expenses related to: (a)	Restructuring Plan	Cost Savings Program	Total
Accelerated depreciation, retirement of assets, and other plant charges (b)	$ 1.8	$ —	$ 1.8
Employee-related costs (c)	—	8.1	8.1
Professional services and other	—	22.0	22.0
	$ 1.8	$ 30.1	$ 31.9

(a) These charges were included in Cost of sales and Restructuring expense in the Company's Consolidated Statement of Earnings. They are included as "unallocated corporate costs" before being reconciled in the Segment Adjusted EBITDA to Net income table in Note 13, Segments, of these Condensed Notes to the Consolidated Financial Statements.

(b) In the thirteen weeks ended August 24, 2025, all expenses relate to plant charges.

(c) Includes employee severance and other one-time termination benefits related to reductions in headcount under the Cost Savings Program.

Accruals remaining under the Plans are recorded as current liabilities within "Accounts payable" and "Accrued liabilities" in the accompanying Consolidated Balance Sheet at August 24, 2025. The following is a roll-forward of restructuring activity:

(in millions)	Restructuring Plan	Cost Savings Program	Total
Accrued restructuring liability, May 25, 2025	$ 21.5	$ —	$ 21.5
Additions	1.8	30.1	31.9
Payments	(18.9)	(7.2)	(26.1)
Accrued restructuring liability, August 24, 2025	$ 4.4	$ 22.9	$ 27.3

5. INVENTORIES

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

(in millions)	August 24, 2025	May 25, 2025
Raw materials and packaging	$ 127.6	$ 171.5
Finished goods	668.4	755.7
Supplies and other	110.8	108.2
Inventories	$ 906.8	$ 1,035.4

6. PROPERTY, PLANT AND EQUIPMENT

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

(in millions)	August 24, 2025	May 25, 2025
Land and land improvements	$ 210.2	$ 191.6
Buildings, machinery and equipment	5,491.9	5,136.3
Furniture, fixtures, office equipment and other	171.0	161.9
Construction in progress	249.7	551.7
Property, plant and equipment, at cost	6,122.8	6,041.5
Less accumulated depreciation	(2,436.1)	(2,353.6)
Property, plant and equipment, net	$ 3,686.7	$ 3,687.9

At August 24, 2025 and May 25, 2025, purchases of property, plant and equipment included in accounts payable were $57.0 million and $85.4 million, respectively.

Below is a breakdown of depreciation and amortization between cost of sales ("COS") and selling, general and administrative expenses ("SG&A") for the thirteen weeks ended August 24, 2025 and August 25, 2024.

	Thirteen Weeks Ended	
(in millions)	August 24, 2025	August 25, 2024
Depreciation - COS	$ 82.8	$ 78.5
Depreciation - SG&A	3.4	3.4
	$ 86.2	$ 81.9
Amortization	$ 7.9	$ 7.4

Interest capitalized within construction in progress for the thirteen weeks ended August 24, 2025 and August 25, 2024, was $5.4 million and $6.7 million, respectively.

7. GOODWILL AND OTHER IDENTIFIABLE INTANGIBLE ASSETS

The following table presents changes in goodwill balances, by segment, for the thirteen weeks ended August 24, 2025:

(in millions)	North America	International	Total
Balance at May 25, 2025	$ 753.2	$ 337.0	$ 1,090.2
Foreign currency translation adjustment	16.3	7.2	23.5
Balance at August 24, 2025	$ 769.5	$ 344.2	$ 1,113.7

Other identifiable intangible assets were as follows:

(in millions, except useful lives)	August 24, 2025				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)	13	143.8	(47.3)	96.5	13	140.8	(44.8)	96.0
		$ 161.8	$ (47.3)	$ 114.5		$ 158.8	$ (44.8)	$ 114.0

(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)	August 24, 2025	May 25, 2025
Capitalized software costs	$ 199.8	$ 208.7
Equity method investments	47.1	47.5
Property, plant and equipment deposits	22.4	30.3
Other	61.5	68.1
Other assets	$ 330.8	$ 354.6

9. ACCRUED LIABILITIES

The components of accrued liabilities were as follows:

(in millions)	August 24, 2025	May 25, 2025
Compensation and benefits	$ 102.3	$ 104.5
Accrued trade promotions	98.8	88.2
Dividends payable to shareholders	51.6	51.7
Taxes payable	46.7	37.3
Accrued interest	25.1	36.3
Current portion of operating lease obligations	23.5	23.9
Plant utilities and accruals	21.5	23.0
Derivative liabilities and payables	6.4	7.0
Other	40.0	39.1
Accrued liabilities	$ 415.9	$ 411.0

10. DEBT AND FINANCING OBLIGATIONS

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

(in millions)	August 24, 2025		May 25, 2025	
	Amount	Interest Rate	Amount	Interest Rate
Short-term borrowings:				
Revolving credit facility	$ 181.6	4.100 %	$ 333.2	5.940 %
Other credit facilities (a)	33.8		37.6	
	215.4		370.8	
Long-term debt:				
Term A-3 loan facility, due January 2030 (b)	399.3	6.430	405.0	6.900
Term A-4 loan facility, due May 2029 (b)	308.8	6.690	312.8	6.630
Term A-5 loan facility, due September 2031 (b)	487.5	5.660	493.8	5.650
RMB loan facility, due February 2027	144.0	3.800	143.8	4.040
RMB loan facility, due September 2029	19.7	3.800	19.6	3.960
Euro term loan facility, due May 2029	234.3	3.500	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
	3,763.6		3,772.2	
Financing obligations:				
Lease financing obligations due on various dates through 2040	4.9		5.2	
Total debt and financing obligations	3,983.9		4,148.2	
Debt issuance costs (c)	(15.8)		(16.8)	
Short-term borrowings	(215.4)		(370.8)	
Current portion of long-term debt and financing obligations	(81.8)		(77.8)	
Long-term debt and financing obligations, excluding current portion	$ 3,670.9		$ 3,682.8	

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

(b) The interest rates applicable to the Term A-3, A-4, and A-5 loans do not include anticipated patronage dividends. We have received and expect to continue receiving patronage dividends under these term loan facilities.

(c) Excludes debt issuance costs of $3.7 million and $3.9 million as of August 24, 2025 and May 25, 2025, respectively, related to our Revolving credit facility, which are recorded in “Other assets” on our Consolidated Balance Sheets.

As of August 24, 2025, we had $1,318.4 million of available liquidity under our committed revolving credit facility.

For the thirteen weeks ended August 24, 2025 and August 25, 2024, we paid $62.3 million and $56.7 million of interest on debt, respectively.

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

11. FAIR VALUE MEASUREMENTS

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

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

	As of August 24, 2025			
(in millions)	Level 1	Level 2	Level 3	Fair Value of Assets (Liabilities)
Derivative assets (a)	$ —	$ 16.2	$ —	$ 16.2
Derivative liabilities (a)	—	(6.4)	—	(6.4)
Deferred compensation liabilities (b)	—	(29.5)	—	(29.5)
Fair value, net	$ —	$ (19.7)	$ —	$ (19.7)

	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, interest rate swap and currency contracts. The fair value of these derivatives were determined using valuation models that use market observable inputs including both forward and spot prices. Derivative assets are presented within "Prepaid expenses and other current assets" on our Consolidated Balance Sheets and derivative liabilities are presented within "Accrued liabilities" on our Consolidated Balance Sheets.

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

As of August 24, 2025, we had $2,966.3 million of fixed-rate and $1,012.7 million of variable-rate debt outstanding. Based on current market rates, the fair value of our fixed-rate debt was estimated to be $2,888 million as of August 24, 2025. 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") authorized a program, with no expiration date, to repurchase up to $750.0 million of our common stock. During the thirteen weeks ended August 24, 2025, we repurchased 187,259 shares of our common stock for an aggregate purchase price of $10.4 million, or a weighted-average price of $55.34 per share. As of August 24, 2025, approximately $348 million remained authorized for repurchase under our share repurchase program.

Dividends

During the thirteen weeks ended August 24, 2025, we paid $51.7 million of cash dividends to our common stockholders. In addition, on August 29, 2025, we paid $51.6 million of cash dividends to common stockholders of record as of the close of business on August 1, 2025. On September 25, 2025, the Board declared a cash dividend of $0.37 per

share of our common stock. This dividend will be paid on November 28, 2025, to common stockholders of record as of the close of business on October 31, 2025.

Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income, net of taxes, as of August 24, 2025 were as follows:

(in millions)	Foreign Currency Translation Gain (Loss)	Pension and Post-Retirement Benefits	Other	Accumulated Other Comprehensive Income (Loss)
Balance as of May 25, 2025	$ 58.9	$ (4.6)	$ 0.2	$ 54.5
Other comprehensive income before reclassifications, net of tax	41.3	5.3	—	46.6
Net current-period other comprehensive income	41.3	5.3	—	46.6
Balance as of August 24, 2025	$ 100.2	$ 0.7	$ 0.2	$ 101.1

13. SEGMENTS

We manage 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 (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 weeks ended August 24, 2025 and August 25, 2024, respectively.

	Thirteen Weeks Ended					
	August 24, 2025			August 25, 2024		
(in millions)	North America	International	Total	North America	International	Total
Net Sales	$ 1,084.6	$ 574.7	$ 1,659.3	$ 1,103.7	$ 550.4	$ 1,654.1
Other segment items (a)	824.6	517.5	1,342.1	825.7	499.0	1,324.7
Segment Adjusted EBITDA (b)	$ 260.0	$ 57.2	$ 317.2	$ 278.0	$ 51.4	$ 329.4
Unallocated corporate costs (c)			(15.0)			(30.0)
Depreciation and amortization (d)			96.3			91.4
Unrealized derivative gains			(4.9)			(8.9)
Foreign currency exchange losses			(4.7)			0.6
Blue chip swap gains (e)			—			(16.6)
Stock-based compensation			10.6			9.5
Items impacting comparability:						
Cost Savings Program, Restructuring Plan, and other expenses (f)			31.9			—
Shareholder activism expense (g)			4.0			—
Pension settlement (h)			13.1			—
Interest expense, net			43.7			45.2
Income before income taxes			112.2			178.2
Income tax expense			47.9			50.8
Net income			$ 64.3			$ 127.4

(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 includes the following:

i. Net income (loss) associated with our equity method investments.

ii. For the thirteen weeks ended August 25, 2024, an estimated $39 million loss related to a voluntary product withdrawal that was initiated in the fourth quarter of fiscal 2024. The total charge to reporting segments was approximately $21 million to the North America segment and approximately $18 million to the International segment.

(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, and 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 from equity method investments of $2.2 million and $2.1 million for the thirteen weeks ended August 24, 2025 and August 25, 2024, 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 substantially 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 related to implementing the Plans. See Note 4, 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 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 but no hearing date has been set. 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 name a data provider and a trade association as defendants, in addition to producers of frozen potato products. The 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, consumer protection statutes, and common law unjust enrichment. The relief sought in the complaints includes treble damages, injunctive relief, pre- and post-judgment interest, costs and attorneys' fees. The complaints for each putative class have been ordered to be consolidated and amended. 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. We believe these complaints lack merit and intend to vigorously defend against the allegations. Given the preliminary stage of the proceedings, 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 "will," "continue," "may," "expect," "anticipate," "believe," "strengthen," "innovate," "reduce," "estimate," "deliver," "remain," "drive," "increase," "expand," "focus," "decline," "outlook," and variations of such words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding our business and financial outlook and prospects, our plans and strategies and anticipated benefits therefrom, including with respect to the Cost Savings Program and Restructuring Plan, capital expenditures and investments, costs, cash flows, liquidity, dividends, and 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 tariffs, inflationary pressures and recessionary concerns, any of which could adversely impact our business, financial condition or results of operations, including the demand and prices for our products; the availability and prices of raw materials and other commodities; operational challenges; our ability to successfully implement the Cost Savings Program, the Restructuring Plan or other cost savings or efficiency initiatives, including achieving the benefits of those activities and possible changes in the size and timing of related charges; 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; the competitive environment and related conditions in the markets in which we operate; 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 war in Ukraine and conflicts in the Middle East and the possible related heightening of our other known risks; the ultimate outcome of litigation or any product recalls or withdrawals; changes in our relationships with our growers or significant customers; impacts on our business due to health pandemics or other contagious outbreaks, such as the COVID-19 pandemic, including impacts on demand for our products, increased costs, disruption of supply, other constraints in the availability of key commodities and other necessary services or restrictions imposed by public health authorities or governments; disruption of our access to export mechanisms; risks associated with integrating acquired businesses; risks associated with other possible acquisitions; our debt levels; actions of governments and regulatory factors affecting our businesses; our ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends; and other risks described in our reports filed from time to time with the SEC. We caution readers not to place undue reliance on any forward-looking statements included in this report, which speak only as of the date of this report. We undertake no responsibility for updating these statements, except as required by law.

Overview

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

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

Executive Summary

During the quarter, we saw volume growth and positive customer momentum. While the operating environment remains competitive, we believe our disciplined execution and strategic plans are better enabling us to expand our customer base and drive long-term growth. We are focused on executional excellence, including delivering our Cost Savings Program. Actions taken over the past two fiscal years have improved our manufacturing costs per pound and lowered SG&A. We are focused on strengthening customer partnerships and innovating across our business.

Our operational improvements also drove favorable working capital changes, primarily from lower inventories. Operating cash flow and cash on hand increased at the end of the period, and capital expenditures declined as we near completion of our growth-related investments in our production facilities, with the startup of a new production facility in Argentina during the first quarter.

Outlook

In fiscal 2026, we anticipate that global consumers will continue to face macroeconomic and geopolitical pressures, alongside a competitive environment, particularly in our international markets. We expect global restaurant traffic to remain roughly in line with fiscal 2025 levels. We believe customers and consumers will continue to prioritize french fries both on menus and at home. Momentum from customer wins in the second half of fiscal 2025 and the contribution of a 53rd week in fiscal 2026, with the additional week falling in the fourth quarter, is expected to drive increased sales volumes.

We expect earnings will decline as they are pressured by the impact of pricing and mix, higher overall input costs, net of the benefit of lower raw potato costs, incremental depreciation and start-up costs from the capacity expansions in the Netherlands and Argentina, and increased compensation and benefits as incentive programs normalize. These factors will only be partially offset by benefits from the Restructuring Plan and Cost Savings Program.

Our outlook includes our current view of the anticipated impact of enacted tariffs by the U.S. and other governments but does not include the potential effects of evolving trade policies, including future changes in tariffs or retaliatory countermeasures.

Results of Operations

Thirteen Weeks Ended August 24, 2025 compared to Thirteen Weeks Ended August 25, 2024

Net Sales and Segment Adjusted EBITDA

(in millions, except percentages)	Thirteen Weeks Ended August 24, 2025	August 25, 2024	% Increase (Decrease)	% Increase (Decrease) at Constant Currency
Segment net sales				
North America	$ 1,084.6	$ 1,103.7	(2)%	(2)%
International	574.7	550.4	4%	—%
	$ 1,659.3	$ 1,654.1	—%	(1)%
Segment Adjusted EBITDA				
North America	$ 260.0	$ 278.0	(6)%	(6)%
International	57.2	51.4	11%	4%

Net Sales

Net sales for the first quarter of fiscal 2026 increased $5.2 million to $1,659.3 million compared to the prior year quarter, including a favorable foreign currency impact of $23.7 million. Net sales at constant currency declined 1% over the prior year quarter, as a 6% increase in volume was more than 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 customer wins and retention, particularly in North America and Asia, as well as lapping an approximately $15 million charge in the prior year quarter related to a voluntary product withdrawal. Price/mix reflects the carryover impact of fiscal 2025 price and trade investments to support customers, ongoing price and trade support, and unfavorable channel product mix within our segments.

North America segment net sales, which includes all sales to customers in the U.S., Canada, and Mexico, declined $19.1 million, or 2%, to $1,084.6 million. Volume increased 5% compared to the prior year quarter supported by recent customer contract wins and growth across channels. Price/mix declined 7%, driven by the carryover impact from fiscal 2025 price investments, the ongoing support of customers through price and trade and an unfavorable channel mix.

International segment net sales, which includes all sales to customers outside of North America, increased $24.3 million, or 4%, to $574.7 million year-over-year, including a favorable $24.5 million from foreign currency translation. Net sales at constant currency was flat. Volume increased 6%, led primarily by growth in Asia and with multinational chain customers. Price/mix at constant currency declined 6%, driven by investments to support customers as well as ongoing price and trade support.

Gross Profit

Gross profit declined $13.6 million versus the prior year quarter to $342.4 million. Adjusted Gross Profit declined $14.2 million versus the prior year quarter to $338.9 million due primarily to unfavorable price/mix. Unfavorable price/mix was partially offset by higher sales volumes, lower manufacturing costs per pound driven by cost savings initiatives, and the benefit of lapping an approximately $39 million charge in the prior year related to a voluntary product withdrawal.

Selling, General and Administrative Expenses

SG&A increased $9.7 million versus the prior year quarter to $153.6 million. Adjusted SG&A declined $24.0 million versus the prior year quarter to $132.4 million, reflecting the benefits of ongoing cost savings initiatives and $7.3 million of miscellaneous income primarily from an insurance recovery and property tax refunds.

Net Income, Adjusted EBITDA and Segment Adjusted EBITDA

Net income declined $63.1 million from the prior year quarter to $64.3 million.

Adjusted EBITDA increased $2.8 million versus the prior year quarter to $302.2 million. Lower Adjusted SG&A was partially offset by lower Adjusted Gross Profit and Equity Method Investment Earnings (Loss).

North America Segment Adjusted EBITDA decreased $18.0 million to $260.0 million. The decline primarily reflects price and trade investments in support of customers, partially offset by higher sales volumes, lower manufacturing costs per pound and Adjusted SG&A, which included the benefit of cost savings initiatives. Results also benefited from lapping an approximately $21 million charge related to a voluntary product withdrawal in the prior year.

International Segment Adjusted EBITDA increased $5.8 million to $57.2 million. For the quarter ended August 24, 2025, the effects of foreign currency translation to the International Segment Adjusted EBITDA were favorable by approximately $4 million. The increase was driven by higher sales volumes and lower manufacturing costs per pound. The improvement primarily reflects lapping an approximately $18 million charge related to the prior year's voluntary product withdrawal, lower potato prices and benefits from ongoing cost savings initiatives. These benefits were partially offset by $3.5 million in start-up costs associated with the new production facility in Argentina, which is expected to support future growth.

Interest Expense, Net

Interest expense, net declined $1.5 million, versus the prior year quarter, to $43.7 million, reflecting the impact of lower total debt outstanding primarily driven by lower borrowings under our revolving credit facility.

Income Tax Expense

Income tax expense for the first quarter of fiscal 2026 and 2025 was $47.9 million and $50.8 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 42.7% and 28.5% in the first quarter of fiscal 2026 and 2025, respectively. The results in both periods reflect the impact of items outlined in "Reconciliations of Non-GAAP Financial Measures" below. In the first quarter of fiscal 2026, we also recorded $10.2 million of discrete tax expense, primarily related to the establishment of a non-cash full valuation allowance against certain international deferred tax assets. Excluding the impact of these items, the Company's effective tax rate was 30.2% in the first quarter of fiscal 2026, versus 30.8% in the prior year quarter.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). 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. We currently anticipate a favorable cash tax timing benefit of approximately $35 million to $45 million in fiscal 2026 as of result of OBBBA; it is not expected to have a significant impact on our effective tax rate.

Equity Method Investment Earnings (Loss)

Equity method investment earnings (loss) from unconsolidated joint ventures were a loss of $0.6 million and earnings of $11.3 million for the first quarter of fiscal 2026 and 2025, respectively. The decline in earnings was primarily the result of lower net sales and an unfavorable product mix. The results for the current and prior year quarters reflect earnings associated with our 50% interest in Lamb Weston/RDO Frozen, an unconsolidated potato processing joint venture in Minnesota.

Liquidity and Capital Resources

Sources and Uses of Cash

As of August 24, 2025, we had $98.6 million of cash and cash equivalents, with $1,318.4 million 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)	Thirteen Weeks Ended August 24, 2025	Thirteen Weeks Ended August 25, 2024
Net cash flows provided by (used for):		
Operating activities	$ 352.0	$ 330.2
Investing activities	(76.3)	(335.6)
Financing activities	(248.5)	52.2
	27.2	46.8
Effect of exchange rate changes on cash and cash equivalents	0.7	2.6
Net increase in cash and cash equivalents	27.9	49.4
Cash and cash equivalents, beginning of period	70.7	71.4
Cash and cash equivalents, end of period	$ 98.6	$ 120.8

Operating Activities

In the first quarter of fiscal 2026, cash provided by operating activities increased $21.8 million to $352.0 million. The increase largely relates to $18.7 million of favorable changes in working capital, led by lower North America finished goods inventories, compared to the last day of the first quarter of fiscal 2025.

Investing Activities

Investing activities used $76.3 million of cash in the first quarter of fiscal 2026, compared with $335.6 million in the first quarter of fiscal 2025. Expenditures in the first quarter 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 quarter 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.

Financing Activities

During the first quarter of fiscal 2026, we made net payments of $161.9 million under our revolving credit facilities. We used $18.7 million of cash to repurchase 187,259 shares of our common stock at an average price of $55.34 per share and to withhold 157,665 shares from employees to cover income and payroll taxes on equity awards that vested during the period. In addition, we paid $51.7 million in cash dividends to common stockholders during the first quarter of fiscal 2026 and repaid $16.2 million of debt and financing obligations.

During the first quarter of fiscal 2025, we had net proceeds of $203.6 million under our revolving credit facility which were primarily used for general corporate purposes, including, but not limited to, funding capital expenditures and working capital requirements. We used $92.2 million of cash to repurchase 1,412,852 shares of our common stock at an average price of $58.04 per share and withheld 178,941 shares from employees to cover income and payroll taxes on equity awards that vested during the period. In addition, we paid $51.7 million in cash dividends to common stockholders and repaid $10.2 million of debt and financing obligations.

For more information about our debt, see Note 10, Debt and Financing Obligations, of the Condensed Notes to Consolidated Financial Statements in “Part I, Item 1. Financial Statements” of this report and Note 8, Debt and Financing Obligations, of the Notes to Consolidated Financial Statements in “Part II, Item 8. Financial Statements and Supplementary Data” of the Form 10-K. At August 24, 2025, 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 net sales, price/mix and Segment Adjusted EBITDA at constant currency, each of which is considered a non-GAAP financial measure. Net sales, price/mix and Segment Adjusted EBITDA growth at constant currency provide information on the percentage change in net sales, price/mix and Segment Adjusted EBITDA growth, respectively, as if foreign currency exchange rates had remained constant between the prior and current 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 performance using the same tools that management uses to budget, make operating and strategic decisions, and evaluate our core operating performance across periods, and (iii) otherwise provide supplemental information that may be useful to investors in evaluating our financial results. In addition, we believe that the presentation of these non-GAAP financial measures, when considered together with their most directly comparable GAAP financial measure and the reconciliations to those GAAP financial measures, provides investors with additional tools to understand the factors and trends affecting our underlying business than could be obtained absent these disclosures.

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

The following table reconciles net income to Adjusted EBITDA:

(in millions)	Thirteen Weeks Ended August 24, 2025	Thirteen Weeks Ended August 25, 2024
Net income (a)	$ 64.3	$ 127.4
Interest expense, net	43.7	45.2
Income tax expense	47.9	50.8
Income from operations including equity method investment earnings	155.9	223.4
Depreciation and amortization (b)	96.3	91.4
Unrealized derivative gains	(4.9)	(8.9)
Foreign currency exchange (gains) losses	(4.7)	0.6
Blue chip swap transaction gains (c)	—	(16.6)
Stock-based compensation	10.6	9.5
Items impacting comparability:		
Cost Savings Program, Restructuring Plan, and other expenses (d)	31.9	—
Shareholder activism expense (e)	4.0	—
Pension settlement (f)	13.1	—
Adjusted EBITDA	$ 302.2	$ 299.4

(a) Net income during the thirteen weeks ended August 25, 2024, reflects an approximately $39 million ($30 million after-tax, or $0.21 per share) charge related to a voluntary product withdrawal initiated in the fourth quarter of fiscal 2024. This includes an approximately $15 million charge ($11 million after-tax, or $0.08 per share) in net sales and an approximately $24 million charge ($18 million after-tax, or $0.13 per share) in cost of sales. The total charge was allocated to the reporting segments as follows: $21 million to North America and $18 million to International.

(b) Depreciation and amortization includes interest expense, income tax expense, and depreciation and amortization from equity method investments of $2.2 million and $2.1 million for the thirteen weeks ended August 24, 2025 and August 25, 2024, 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, 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 charge of $13.1 million ($10.1 million after-tax, or $0.07 per share) for the thirteen weeks ended August 24, 2025 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.

The following tables reconcile gross profit to Adjusted Gross Profit, SG&A to Adjusted SG&A, and income tax expense to Adjusted Income Tax Expense.

	For the Thirteen Weeks Ended					
	August 24, 2025	August 25, 2024	August 24, 2025	August 25, 2024	August 24, 2025	August 25, 2024
(in millions)	Gross Profit		Selling, General and Administrative		Income Tax Expense (Benefit)	
As reported	$ 342.4	$ 356.0	$ 153.6	$ 143.9	$ 47.9	$ 50.8
Unrealized derivative gains	(3.1)	(2.9)	1.8	6.0	(1.1)	(2.3)
Foreign currency exchange gains and losses	—	—	4.7	(0.6)	(0.8)	0.1
Blue chip swap transaction gains	—	—	—	16.6	—	—
Stock-based compensation	—	—	(10.6)	(9.5)	1.6	1.5
Items impacting comparability:						
Cost Savings Program, Restructuring Plan, and other expenses	(0.4)	—	—	—	7.7	—
Shareholder activism expense	—	—	(4.0)	—	0.9	—
Pension settlement	—	—	(13.1)	—	3.0	—
Total adjustments	(3.5)	(2.9)	(21.2)	12.5	11.3	(0.7)
Adjusted	$ 338.9	$ 353.1	$ 132.4	$ 156.4	$ 59.2	$ 50.1

The following table reconciles net sales to net sales at constant currency.

(in millions)	Net Sales	Currency	Net Sales at Constant Currency
Thirteen Weeks Ended August 24, 2025			
North America	$ 1,084.6	$ 0.8	$ 1,085.4
International	574.7	(24.5)	550.2
	$ 1,659.3	$ (23.7)	$ 1,635.6

Off-Balance Sheet Arrangements

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

Critical Accounting Policies and Estimates

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

There have been no material changes to our market risk during the thirteen weeks ended August 24, 2025. For additional information, refer to Item 7A, Quantitative and Qualitative Disclosures about Market Risk, in the Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Inherent Limitations on Effectiveness of Controls

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

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of August 24, 2025. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated any change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended August 24, 2025, and determined that there were no changes in our internal control over financial reporting during the quarter ended August 24, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 14, Commitments, Contingencies, Guarantees and Legal Proceedings, of the Condensed Notes to Consolidated Financial Statements in "Part I, Item 1. Financial Statements" of this report for information regarding our legal proceedings.

ITEM 1A. RISK FACTORS

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

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

Total shares of Lamb Weston common stock purchased by the Company during the thirteen weeks ended August 24, 2025 were as follows:

Period	Total Number of Shares (or Units) Purchased (a)	Average Price Paid Per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs (b)	Approximate Dollar Value of Maximum Number of Shares that May Yet be Purchased Under Plans or Programs (in millions) (b)
May 26, 2025 through June 22, 2025	405	$ 55.61	—	$ 358
June 23, 2025 through July 20, 2025	45,796	$ 49.83	—	358
July 21, 2025 through August 24, 2025	298,723	$ 54.80	187,259	348
Total	344,924			

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

(b) On December 19, 2024, we announced that the Board of Directors (the "Board") increased our total share repurchase authorization under our existing $500 million share repurchase program by $250 million to an aggregate amount of $750 million. As of August 24, 2025 approximately $348 million remained authorized and available for repurchase under the program. The program has no expiration date. Repurchases under our share repurchase program may be made at our discretion from time to time on the open market, subject to applicable laws, including pursuant to a repurchase plan administered in accordance with Rule 10b5-1 under the Exchange Act, or through privately negotiated transactions or accelerated share repurchases or other structured transactions.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Insider Trading Arrangements

Our directors and officers (as defined in Rule 16a-1 under the Exchange Act) may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5–1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the quarter ended August 24, 2025, no such plans or arrangements were adopted or terminated, including by modification.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description
10.1	Form of Lamb Weston Holdings, Inc. Restricted Stock Unit Agreement (FY2026 Awards)
10.2	Form of Lamb Weston Holdings, Inc. Performance Share Agreement (FY2026 Awards)
10.3	Form of Lamb Weston Holdings, Inc. Nonqualified Stock Option Agreement (FY2026 Awards)
31.1	Section 302 Certificate of Chief Executive Officer
31.2	Section 302 Certificate of Chief Financial Officer
32.1	Section 906 Certificate of Chief Executive Officer
32.2	Section 906 Certificate of Chief Financial Officer
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

SIGNATURE

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

LAMB WESTON HOLDINGS, INC.

By: /s/ BERNADETTE M. MADARIETA
BERNADETTE M. MADARIETA
Chief Financial Officer
(Principal Financial Officer)

Dated this 30th day of September, 2025

Exhibit 10.1

FORM OF RESTRICTED STOCK UNIT AGREEMENT

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

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

Participant:	
Employee ID:	
Number of RSUs:	
Date of Grant:	_____ (the "***Date of Grant***")
Vesting Dates:	33% of the RSUs shall vest on _____; 33% of the RSUs shall vest on _____; and 34% of the RSUs shall vest on _____ (each, a "***Vesting Date***").
Dividend Equivalents:	Dividend equivalents with respect to the RSUs will be accumulated for the benefit of the Participant if and when regular cash dividends are declared and paid on the Stock in accordance with **Section 7** of the Agreement, and will be paid in shares of Stock to the Participant upon any settlement of the RSUs.

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

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

LAMB WESTON HOLDINGS, INC.

By: _____
Date: _____

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

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

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

(a) *"Cause"* shall mean:

(i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company or the Successor Company, as applicable (other than any such failure resulting from termination by the Participant for Good Reason), after a demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company or the Successor Company, as applicable, believes that the Participant has not substantially performed the Participant's duties, and the Participant has failed to resume substantial performance of the Participant's duties on a continuous basis within five days of receiving such demand;

(ii) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Company or the Successor Company, as applicable, monetarily or otherwise; or

(iii) the Participant's conviction of, or plea of nolo contendere to, (A) a felony or (B) a misdemeanor which impairs the Participant's ability substantially to perform the Participant's duties with the Company or the Successor Company, as applicable.

For the purposes of this definition, no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company or the Successor Company, as applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

2. **Vesting of RSUs**.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18. **Restrictive Covenants**.

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

30 days of the Participant's receipt of this grant of RSUs, this grant of RSUs and any rights to the RSUs will terminate and become null and void. The Participant further acknowledges that as consideration for the Participant's agreement to the terms of the Confidentiality Agreement, the Company is providing the Participant with the opportunity to participate in this grant of RSUs under the Plan and receive the RSUs evidenced by this Agreement. The Participant understands that this acknowledgment shall be deemed a part of the Confidentiality Agreement and is to be interpreted in a manner consistent with its terms.

(b) **Non-Competition and Non-Solicitation**. By electronically accepting this Agreement, the Participant acknowledges that the Participant has received or will receive specialized training, trade secrets and confidential information from the Company and, in consideration thereof, agrees to the non-competition and non-solicitation provisions set forth in Exhibit A to this Agreement (the "*Non-Competition and Non-Solicitation Obligations*"). The Participant further acknowledges that as consideration for the Participant's agreement to the terms of the Non-Competition and Non-Solicitation Obligations, the Company is providing the Participant with the opportunity to participate in this grant of RSUs under the Plan and receive the RSUs evidenced by this Agreement. Notwithstanding the foregoing, if the Participant is a resident of the state of California 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 within 1 year following (A) the last Vesting Date or (B) to the extent **Section 3(b)** applies, the applicable settlement date, all shares of Stock issued or transferred to the Participant pursuant to this Agreement shall be returned by the Participant to the Company within 30 days after the Company has provided notice to the Participant of such breach and, if such shares of Stock have been sold by the Participant, an amount equal to the proceeds from such sale (determined without regard to any taxes paid) shall become due and payable by the Participant to the Company within 30 days after the Company has provided notice to the Participant of such breach. Notwithstanding the foregoing, the Committee, in its sole discretion, may waive the Participant obligations described in clause (i) and (ii) at any time if deemed to be in the best interests of the Company. The Participant acknowledges and agrees that it would be inequitable for the Participant to benefit from the RSUs should the Participant breach the Confidentiality Agreement or, if applicable, any of the Non-Competition and Non-Solicitation Obligations.

(d) **Remedies; Government Investigations; DTSA**. The Participant acknowledges and agrees that the rights and remedies set forth in this **Section 18** are in addition to and are not intended to limit any other rights or remedies the Company may have available to it, both during and at any time after the termination of the Participant's employment with the Company, including, without limitation, any rights or remedies the Company may have under the Confidentiality Agreement or other similar agreements. Notwithstanding anything in this Agreement to the contrary, (i) nothing in this Agreement or otherwise limits the Participant's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act or The Sarbanes-Oxley Act of 2002) and (ii) nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and, for purpose of clarity, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Act. Furthermore, the U.S. Defend Trade Secrets Act of 2016 ("*DTSA*") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

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

20. **Acknowledgements**. The Participant acknowledges that Exhibit 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

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[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, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana and Winn.

Exhibit 10.2

FORM OF PERFORMANCE SHARE AGREEMENT

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

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

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

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

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

LAMB WESTON HOLDINGS, INC.

By: _____
Date: _____

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

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

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

(a) *"Cause"* shall mean:

(i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company or the Successor Company, as applicable (other than any such failure resulting from termination by the Participant for Good Reason), after a demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company or the Successor Company, as applicable, believes that the Participant has not substantially performed the Participant's duties, and the Participant has failed to resume substantial performance of the Participant's duties on a continuous basis within five days of receiving such demand;

(ii) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Company or the Successor Company, as applicable, monetarily or otherwise; or

(iii) the Participant's conviction of, or plea of nolo contendere to, (A) a felony or (B) a misdemeanor which impairs the Participant's ability substantially to perform the Participant's duties with the Company or the Successor Company, as applicable.

For the purposes of this definition, no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's action or omission was in the best interest of the Company or the Successor Company, as applicable.

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

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

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

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

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

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

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

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

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

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

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

(h) "*Performance Period*" shall mean the three-year period commencing on May ___, ____ and ending on May ___, ____.

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

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

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

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

2. **Vesting of Performance Shares**.

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

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

(ii) The applicable Performance Targets set forth on Exhibit A for the Performance Period are achieved, which level of achievement must be certified by the Committee in writing within 90 days after the end of the Performance Period (the "*Committee Determination Date*").

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

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

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

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

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

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

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

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

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

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

(iii) Notwithstanding any other provision of this Agreement, if, (x) within a period of two years following a Change of Control, the Participant's employment with the Company, a

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

(iv) For purposes of this Agreement, a "*Replacement Award*" means an award (A) of the same type as the Replaced Award (*i.e.*, restricted stock or restricted stock units) but with any remaining performance conditions of the Replaced Award deemed satisfied at the greater of (I) the actual level of performance as of the Change of Control, if reasonably measurable, and (II) the target level of performance, in each case without proration, and subject to continued service through the Vesting Date, (B) that has a value at least equal to the value of the Replaced Award, including at the deemed level of performance as determined in clause (A) above, as applicable, (C) that relates to publicly traded equity securities of the Successor Company in the Change of Control (or another entity that is affiliated with the Successor Company following the Change of Control), (D) the tax consequences of which for such Participant under the Code, if the Participant is subject to U.S. federal income tax under the Code, are not less favorable to the Participant than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent change of control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or ceasing to be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding two sentences are satisfied. The determination of whether the conditions of this **Section 2(c)(iv)** are satisfied will be made in good faith by the Committee, as constituted immediately before the Change of Control, in its sole discretion.

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

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

3(b)(ii) below).

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

3. **Settlement of Performance Shares**.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18. **Restrictive Covenants**.

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

(b) **Non-Competition and Non-Solicitation**. By electronically accepting this Agreement, the Participant acknowledges that the Participant has received or will receive specialized training, trade secrets and confidential information from the Company and, in consideration thereof, agrees to the non-competition and non-solicitation provisions set forth in Exhibit B to this Agreement (the "*Non-Competition and Non-Solicitation Obligations*"). The Participant further acknowledges that as consideration for the Participant's agreement to the terms of the Non-Competition and Non-Solicitation Obligations, the Company is providing the Participant with the opportunity to participate in this grant of Performance Shares under the Plan and receive the Performance Shares evidenced by this Agreement. Notwithstanding the foregoing, if the Participant is a resident of the state of California 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 Performance Shares and related dividend equivalents evidenced by this Agreement, effective on the date on which the Participant first breached such agreement or obligation(s) and (ii) if such breach occurs within 1 year following (A) the Vesting Date or (B) to the extent **Section 3(b)** applies, the applicable settlement date, all shares of Stock issued or transferred to the Participant pursuant to this Agreement shall be returned by the Participant to the Company within 30 days after the Company has provided notice to the Participant of such breach and, if such shares of Stock have been sold by the Participant, an amount equal to the proceeds from such sale (determined without regard to any taxes paid) shall become due and payable by the Participant to the Company within 30 days after the Company has provided notice to the Participant of such breach. Notwithstanding the foregoing, the Committee, in its sole discretion, may waive the Participant obligations described in clause (i) and (ii) at any time if deemed to be in the best interests of the Company. The Participant acknowledges and agrees that it would be inequitable for the Participant to benefit from the Performance Shares should the Participant breach the Confidentiality Agreement or, if applicable, any of the Non-Competition and Non-Solicitation Obligations.

(d) **Remedies; Government Investigations; DTSA**. The Participant acknowledges and agrees that the rights and remedies set forth in this **Section 18** are in addition to and are not intended to limit any other rights or remedies the Company may have available to it, both during and at any time after the termination of the Participant's employment with the Company, including, without limitation, any rights or remedies the Company may have under the Confidentiality Agreement or other similar agreements. Notwithstanding anything in this Agreement to the contrary, (i) nothing in this Agreement or otherwise limits the Participant's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act or The Sarbanes-Oxley Act of 2002) and (ii) nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and, for purpose of clarity, the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Act. Furthermore, the U.S. Defend Trade Secrets Act of 2016 ("*DTSA*") provides that an individual shall not be held criminally or civilly liable under any

federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

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

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

Exhibit B

Non-Competition and Non-Solicitation Provisions

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

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

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

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

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

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

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

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

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

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

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 B, 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 B shall not apply.

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

Exhibit 10.3

FORM OF NONQUALIFIED STOCK OPTION AGREEMENT

NOTICE OF GRANT
NONQUALIFIED STOCK OPTION
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 Optionee, as identified below, an option (the "***Option***") to purchase the number of shares of the Company's common stock (the "***Common 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 2016 Stock Plan (as amended and restated as of July 20, 2017) (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 Common Stock:	
Exercise Price Per Share:	$
Date of Grant:	
Type of Option:	Nonqualified
Expiration Date:	
Vesting Date:	100% of the shares of Common Stock subject to the Option will vest and become exercisable on _____ (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. 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 Common 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. "*Divestiture*" shall mean a permanent disposition to a person other than the Company of a plant or other facility or property at which the Optionee performs a majority of the Optionee's services, whether such disposition is effected by means of a sale of assets, a sale of Subsidiary stock or otherwise.

e. "*Early Retirement*" shall mean terminating employment with the Company and its Subsidiaries when the Optionee (i) is at least age 55, and (ii) has at least ten years of credited service with the Company and its Subsidiaries.

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

g. "*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.

h. "*Normal Retirement*" shall mean terminating employment with the Company and its Subsidiaries on or after attaining age 65.

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 Normal Retirement occurring on or after the date that is 12 months after the Date of Grant, then this Option shall, to the extent it has not previously been forfeited, become 100% vested and exercisable;

iii. by reason of Early Retirement or involuntary termination due to position elimination or reduction in force (each as defined in the Company's sole discretion), or Divestiture, in each case, on or after the date that is 12 months after the Date of Grant, then a pro rata portion of this Option shall vest and become exercisable (the "Pro Rata Vested Option"), with the number of shares

of Common Stock subject to Pro Rata Vested Option determined by *multiplying* the total number of shares of Common Stock that are subject to the 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 other than those included in the Pro Rata Vested Option; and

iv. 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 (x) 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 or (y) due to Early Retirement or Normal Retirement at any time following a 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 Early Retirement or 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 Early Retirement or involuntary termination, as applicable, occurs;

iii. three years after the date of the Optionee's Normal Retirement;

iv. three years after date of the Optionee's death if the Optionee should die while in Continuous Employment; and

v. 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 Common 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 Common 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 Common 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 Common 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 Common 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 Common 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 Common 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 Common 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 Common 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 Common Stock on the principal stock exchange on which the Common Stock is then listed (or, if there are no sales of Common Stock on the Option Expiration Date, on the next preceding trading day during which a sale of Common Stock occurred), multiplied by (B) the number of shares of Common 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 Common 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 Common 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 Common Stock resulting from such Automatic Exercise less a number of shares of Common 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 Common Stock or certificate or certificates for shares of Common 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 Common 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 Workday 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 within one year following any date on which the Option or a portion thereof is exercised, all shares of Common 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 Common 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 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 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.

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, MICHAEL J. SMITH, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended August 24, 2025 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: September 30, 2025

/s/ MICHAEL J. SMITH

MICHAEL J. SMITH

President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, BERNADETTE M. MADARIETA, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended August 24, 2025 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: September 30, 2025

/s/ BERNADETTE M. MADARIETA

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

Exhibit 32.1

CERTIFICATION

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

I, MICHAEL J. SMITH, President and Chief Executive Officer of Lamb Weston Holdings, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that Lamb Weston Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended August 24, 2025 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.

September 30, 2025

/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.

Exhibit 32.2

CERTIFICATION

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

I, BERNADETTE M. MADARIETA, Chief Financial Officer of Lamb Weston Holdings, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge that Lamb Weston Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended August 24, 2025 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.

September 30, 2025

/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.