Lamb Weston

Fiscal Fourth Quarter and Full Year 2026 Earnings

July 24, 2026

Forward-looking Statements

Important Notice

This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as “expect,” “will,” “unlock,” “grow,” "build," “focus,” “progress,” “manage,” “control,” “invest,” “strengthen,” “facilitate,” “deliver,” “reduce,” “execute,” “continue,” “pursue,” “improve,” “drive,” “prioritize,” “optimize,” "achieve," “outlook,” “forecast,” and variations of such words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding: the Company’s business and financial outlook and prospects; the Company’s plans and strategies and anticipated benefits therefrom, including with respect to Focus to Win; capital expenditures and investments; innovation; costs; potato crop; cash flows; liquidity; dividends; anticipated conditions in the Company’s 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. Investors should understand that these statements are not guarantees of performance or results. Many factors could affect these forward-looking statements and the Company’s actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements. Investors should refer to the Company’s Annual Report on Form 10-K for the year ended May 31, 2026, and the Company’s other filings with the SEC for a discussion of such factors and certain risks and uncertainties to which the Company is subject. The Company cautions readers not to place undue reliance on any forward-looking statements included in this presentation, which speak only as of the date of this presentation. The Company undertakes no responsibility for updating these statements, except as required by law.

In addition to U.S. GAAP financial information, this presentation includes certain non-GAAP financial measures that should be viewed in addition to, and not as an alternative for, financial measures prepared in accordance with GAAP. These non-GAAP measures are not substitutes for their comparable GAAP financial measures, such as net income, cash flow, diluted earnings per share, income from operations or other measures prescribed by GAAP, and there are limitations to using non-GAAP financial measures. For example, the non-GAAP financial measures included in this presentation 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 as the Company does. Management uses these non-GAAP financial measures to assist in analyzing what management views as the Company's 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 the Company’s operating and financial performance using the same tools that management uses to evaluate performance across periods and to make budgeting, operating and strategic decisions; and (iii) otherwise provide supplemental information that may be useful to investors in evaluating the Company's operating and financial performance. In addition, the Company believes that the presentation of these non-GAAP financial measures, when considered together with the most directly comparable GAAP financial measures and corresponding reconciliations to those GAAP financial measures, provides investors with additional tools to understand the factors and trends affecting the Company's underlying business than could be obtained absent these disclosures. Please see the reconciliations of non-GAAP financial measures to the most directly comparable GAAP measure set forth in the Appendix to this presentation.

The Company has also provided guidance in this presentation with respect to certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Diluted EPS and Adjusted Income from Operations. The Company cannot predict certain items that are included in reported GAAP results, including items such as costs and other charges relating to the Company’s Cost Savings Program, Restructuring Plan or other cost savings initiatives; strategic developments; impacts of unrealized mark-to-market derivative gains and losses; impacts of foreign currency exchange gains and losses; impacts of blue chip swap transactions; other non-recurring items such as shareholder activism expenses; and other items impacting comparability. This list is not inclusive of all potential items, and the Company intends to update the list as appropriate as these items are evaluated on an ongoing basis. In addition, the items that cannot be predicted can be highly variable and could potentially have significant impacts on the Company’s GAAP financial measures. As such, prospective quantification of these items is not feasible without unreasonable efforts, and a reconciliation of forward-looking Adjusted EBITDA, Adjusted Diluted EPS and Adjusted Income from Operations to net income, diluted EPS or income from operations has not been provided.

Today’s Presenters

Jan Craps
Executive Chair

Mike Smith
President and Chief Executive Officer

Jim Gray
Chief Financial Officer

Jan Craps, Executive Chair

- Joined Lamb Weston in February 2026
- 20+ years at Anheuser-Busch InBev
  - CEO and Co-Chair Budweiser APAC
  - APAC CEO ABI

Unlock Clear Value Opportunities

- Attractive and growing category
- Scaled leader with an advantaged plant network
- Seasoned board making swift and purposeful decisions

Executive Chair Key Responsibilities

Chair Board

Set Company's priorities and track its progress

People

Develop talent

Build a performance culture

Design simpler organization

Strategy Development

"Where to Play" + "How to Win"

Orchestrate strategic transactions

Drive clear growth algorithm

Mentor

Work with Mike and ELT

Provide insights on priority topics

Mike leads daily operations of organization

First 100 Days

- **Getting to know teams and people**
  - Visited 15+ plants - U.S., UK, Europe, China, Australia
  - Farms, customers and stores
  - Analysts, bankers, investors and industry players

- **Encouraged by rebound**
  - Controlling the controllables

- **Leadership team** embracing strategic clarity and choices, deeper performance culture and sharper focus on costs, cash flow and consistency

- **Focus to Win**, with customer-first mindset, is right first step; encouraged by progress and execution

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POSSIBILITIES IN POTATOES

Focus to Win and 2026 Performance Overview

Mike Smith
President and Chief Executive Officer

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Meaningful Progress in First Year of Focus to Win

- Delivered solid quarter and year, led by North America strength
- Q4 EMEA challenges due to Middle East disruption and volatile input cost inflation
- Actively managing EMEA market conditions - controlling the controllables and setting a long-term strategic plan
- Investing effectively
  - Capex down $241 million
  - Free Cash Flow(1) up $318 million
- Returned $321 million to shareholders through dividends and share repurchase

(1) Free Cash Flow is a non-GAAP financial measure. See GAAP to non-GAAP reconciliations at the end of the presentation.

Strengthening Customer Partnerships

- Commercial teams focused on joint business partnerships and value-added relationships
- Supply chain focused on quality, service and fill rates
- Marketing arming customers with insights and innovation
- Results:
  - Volume growth in North America, Asia Pacific and Latin America
  - Extended several large strategic customer contracts
  - Supported new customer rollouts
  - Partnered on innovation, including LTOs
  - Facilitated store and geographic expansion for customers
  - Higher Net Promotor Score*
  - Committed to creating value together

*Only measured in the U.S.

Supply Chain Facilitating Customer Success and Delivering Operating Efficiencies

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Achieve Executional Excellence

- Facilitated customer success
- Delivered improved operating efficiencies, recurring cost savings and debottlenecked plants to increase capacity
- Opportunity in standardization and adopting best practices
- Further developing demand planning systems to be better together

Optimizing Supply Chain Assets Globally

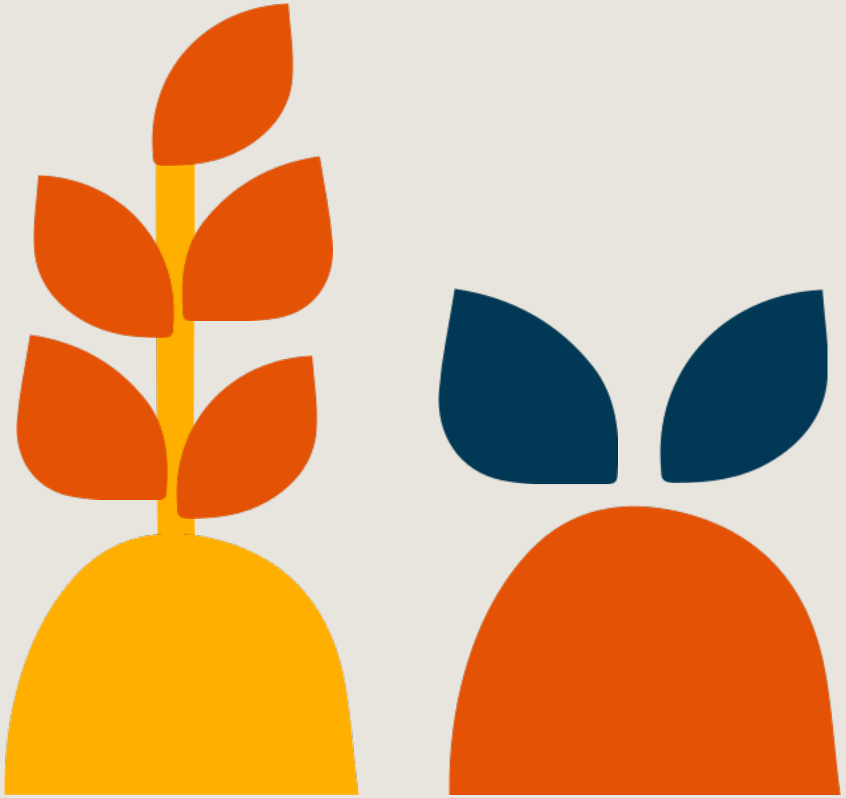
- Latin America: Opened new state of the art production facility in Mar del Plata Argentina
  - Closed legacy plant
- China: Grown volume and net sales double digits since expanding local capacity in 2023
- EMEA
  - Curtailed production line in the Netherlands in Q4
  - Announced plans to close Broekhuizenvorst in the Netherlands in F27

Executing with Excellence: Reducing our Cost Base

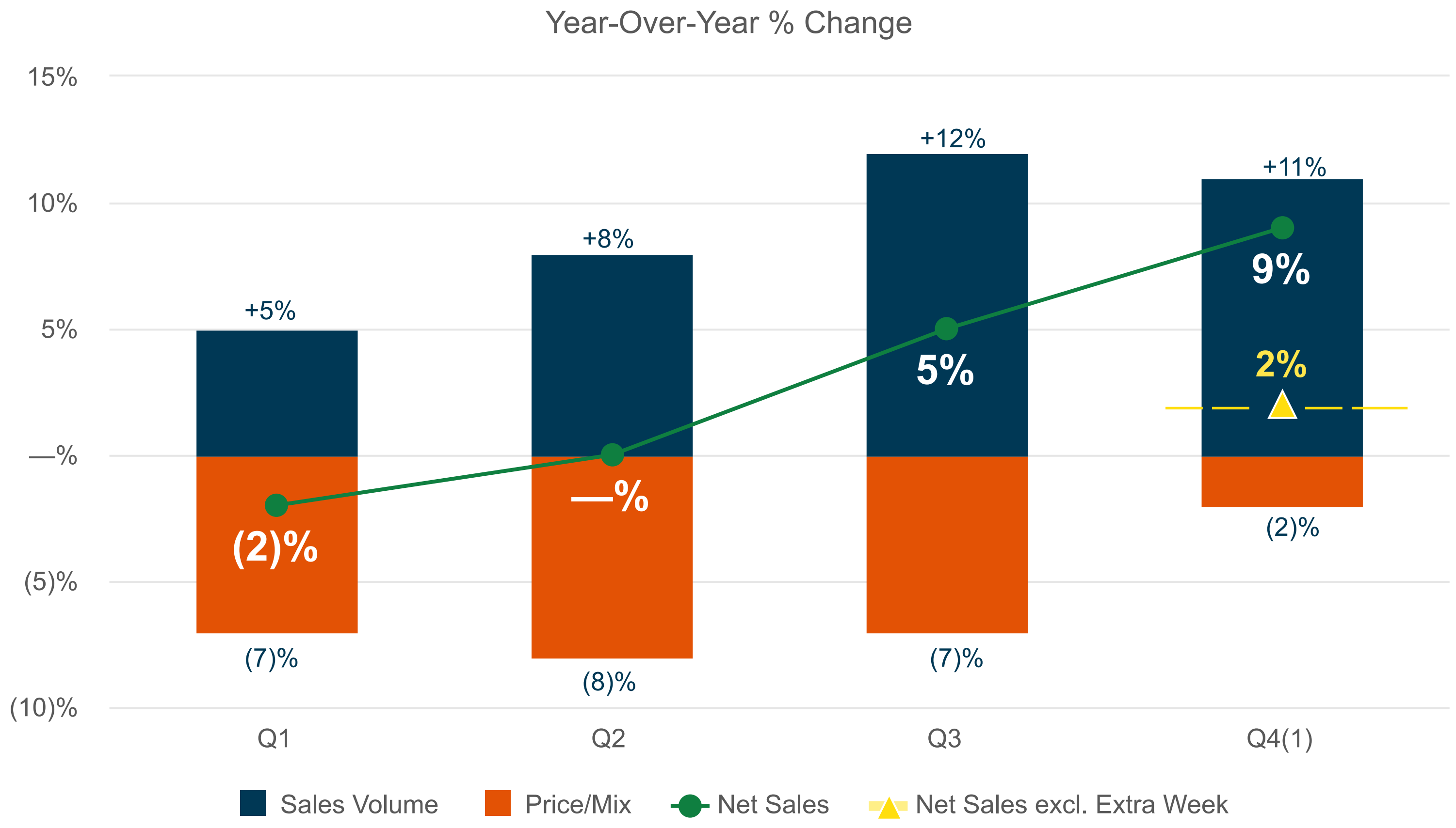
Focus to Win

Cost Savings Program Initial Target	Reached Milestone
$250M+	**$100M**
Program savings by Fiscal 2028	Exceeded FY26 savings milestone

- Delivering structural savings to supply chain and eliminating SG&A
- Reduced manufacturing cost per pound
- Continue to pursue additional opportunities to improve our cost structure and capital efficiency



North America Price/Mix Moderated in Q4



(1) Excluding the extra week, net sales was up 2%. Sales volume was up 4%, while price/mix declined 2%

Set the Pace for Innovation

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Innovation Principles

- Deliver disruptive innovation
- Drive traffic
- Unlock new markets
- Anticipate changing taste preferences
- Growing % of net sales from recent introductions

Leading with People

Experienced Leadership Team

Jan Craps
Executive Chair

Mike Smith
President and Chief Executive Officer

Mike Crowley
President, North America

James Gray
Chief Financial Officer

Amit Philip
Chief Strategy and Technology Officer

Marc Schroeder
President, International

Eryk Spytek
General Counsel and Chief Compliance Officer

Sylvia Wilks
Chief Supply Chain Officer

Steven Younes
Chief Human Resources Officer

Driving Team Member Engagement

Focus to Win: A Solid Year with Sustainable Results

- Strong recovery in North America
- Meaningful progress in Focus to Win especially with customers and executional excellence
- Greater than anticipated cost savings
- Improved capital discipline and increased return of capital to shareholders
- Strengthening team engagement
- Managing international and Middle East impact

Financial Performance & 2027 Outlook

Jim Gray
Chief Financial Officer

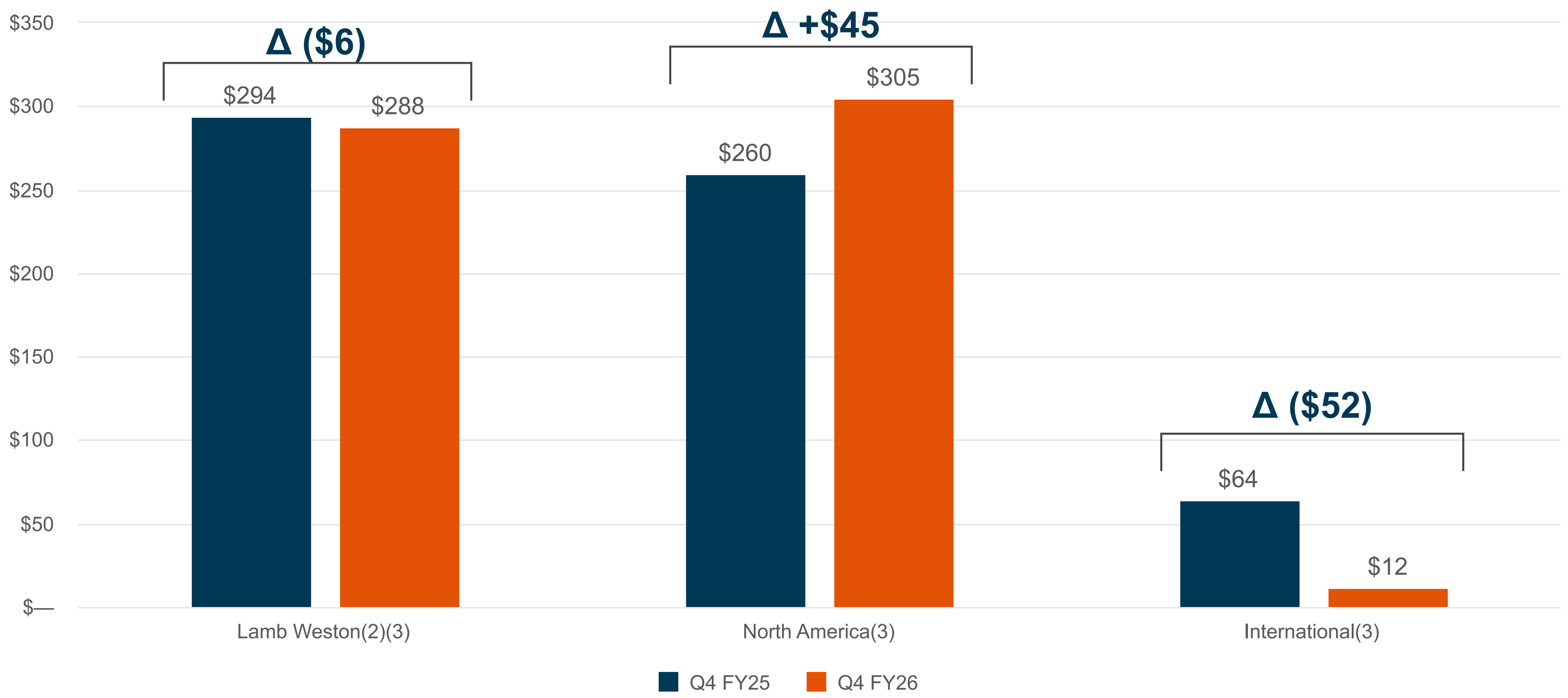
Numbers may vary due to rounding

Fourth Quarter Net Sales up 6% Driven by North America Sales Volume Gains

Net Sales[1]	Sales Volume	Price/Mix	FX Impact	% Change
North America	+11%	(2)%	flat	+9%
International	(2)%	(4)%	+4%	(2)%
Lamb Weston	+7%	(3)%	+2%	+6%

(1) Q4'26 included benefit from an extra week of $127M; $86M for North America and $41M for International.

Slightly Lower Fourth Quarter Adjusted EBITDA[1] Driven by Strong North America Results Offset by International Challenges



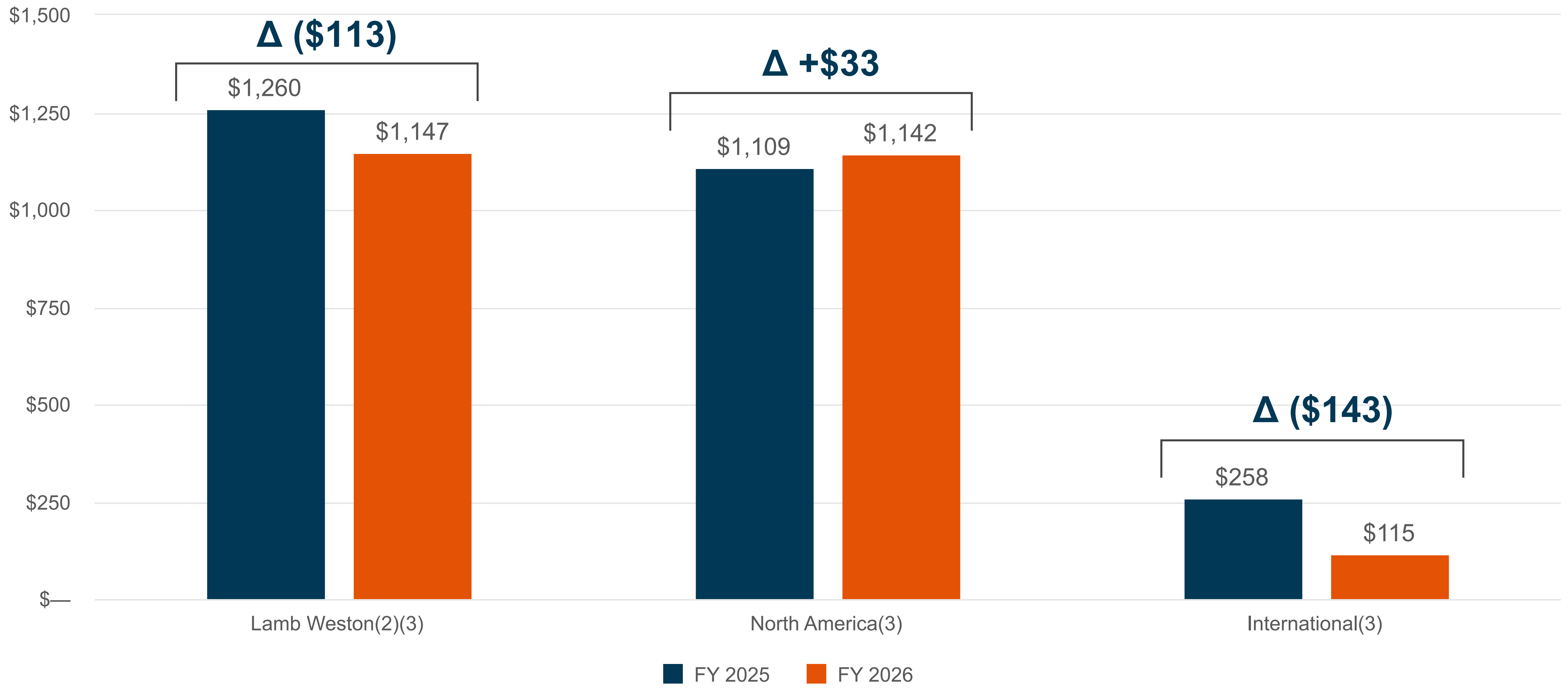
(1) Adjusted EBITDA is a non-GAAP financial measure. See GAAP to non-GAAP reconciliations at the end of the presentation.
(2) Corporate Unallocated was up $1M in Q4'26 compared to Q4'25.
(3) Q4'26 included benefit from an extra week of $26M for North America and $4M for International and extra expense of $1M for Unallocated.

Full Year 2026 Net Sales up +2% with Growth in North America and International

Net Sales[(1)]	Sales Volume	Price/Mix	FX Impact	% Change
North America	+9%	(6)%	flat	+3%
International	+2%	(6)%	+5%	+1%
Lamb Weston	+7%	(6)%	+1%	+2%

(1) FY'26 included benefit from an extra week of $127M; $86M for North America and $41M for International.

Full Year 2026 Adjusted EBITDA(1) Down (9)% Due to International Challenges only Partly Offset by 3% North America Growth



(1) Adjusted EBITDA is a non-GAAP financial measure. See GAAP to non-GAAP reconciliations at the end of the presentation.
(2) Corporate Unallocated was down $3M in FY'26 compared to FY'25.
(3) FY'26 included benefit from an extra week of $26M for North America and $4M for International and extra expense of $1M for Unallocated.

Strong Cash from Operations and more Effective Capital Investment Process

Fiscal 2026 Cash Flow

- $943M net cash provided by operating activities
- $410M capital expenditures[3] down $241M vs. fiscal 2025
- $537M in Free Cash Flow[2]

Liquidity[1]

- $1.3B availability under revolving credit facility

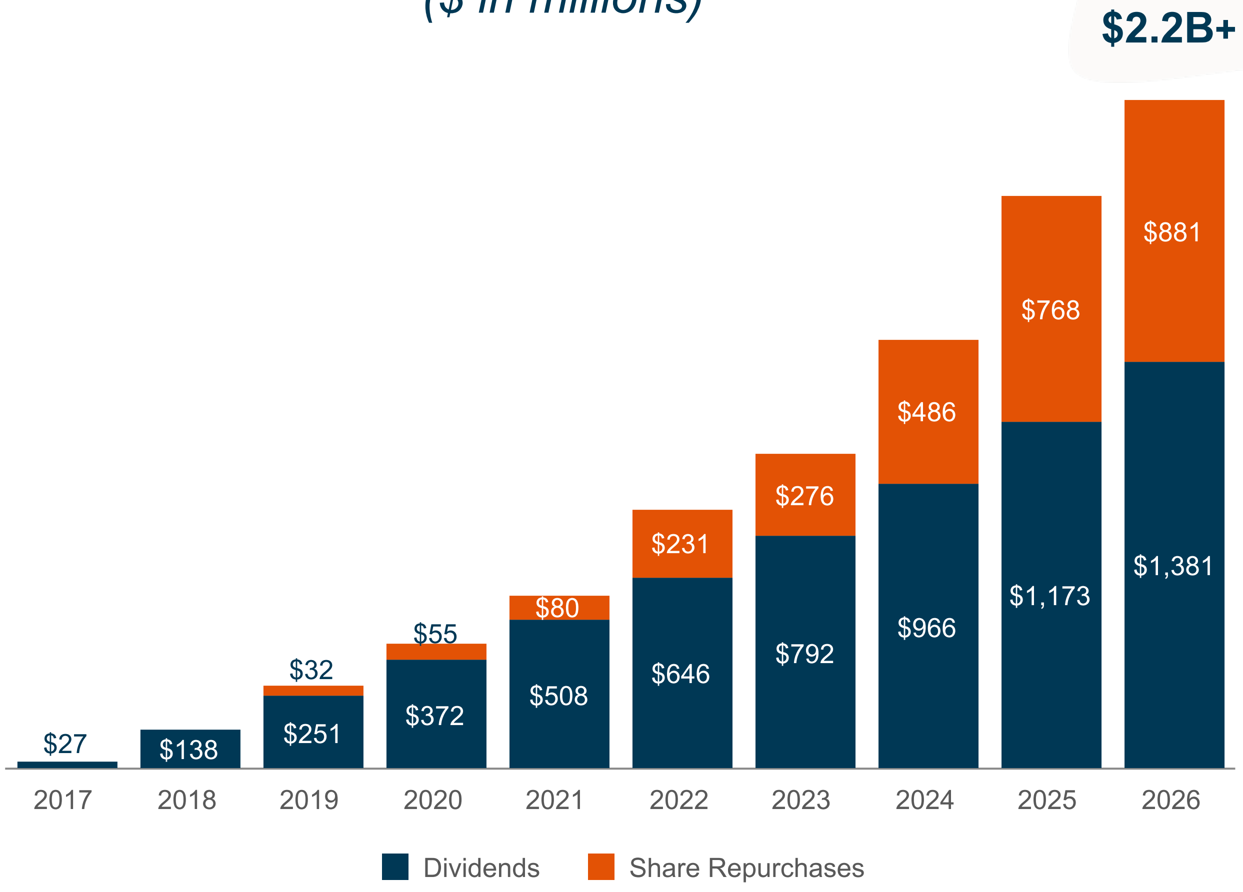
Leverage[2]

- $3.8B Net debt[2]
- 3.4X Net debt to Adjusted EBITDA leverage ratio[2]

(1) As of May 31, 2026
(2) Net debt, Net debt to Adjusted EBITDA leverage ratio, and Free Cash Flow are non-GAAP financial measures. See GAAP to non-GAAP reconciliations at the end of the presentation
(3) Net of proceeds from blue chip swap transactions

Returning Cash to Shareholders
$2.2B+ Returned Since Spin-off

Cumulative Cash Returned to Shareholders
($ in millions)



YTD Capital Returned to Shareholders

- $321 million in dividends and share repurchases

Share Repurchases[1]

- Repurchased $113M in fiscal 2026
- $245M remains available under the program

Dividend Policy

- Paid $208M in fiscal 2026
- Next quarterly dividend of $0.38 per share to be paid on September 4, 2026
- **9 consecutive years** of increase in dividend per share since spin-off

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

Fiscal 2027 Outlook: Earnings Growth Expected Ahead of Sales Growth

	Fiscal 2026 Actual (53-Weeks Ended)	Fiscal 2026 (52-Week Adjusted)	Fiscal 2027 Guidance (52-Weeks Ended)
Net Sales(1)	$6.6 billion	$6.5 billion	Up 0.0% to 1.0%
Adjusted EBITDA(2)	$1.15 billion	$1.1 billion	$1.1 to $1.2 billion
Adjusted Diluted EPS(2)	$3.01	$2.90	$2.95 - $3.25
Capital Expenditures(3)	$410		$380 to $410 million

Additional Guidance Items:

- Adjusted Income from Operations(2) of $720 million to $800 million;
- Interest Expense, net approximately $190 million;
- Depreciation & Amortization approximately $410 million;
- Adjusted Effective Tax Rate(4) 25.5% to 27.5%; and
- Net cash provided by operating activities of $750 million to $800 million.
- Common shares outstanding between 137.5 million and 139.0 million.

(1) FY27 Net Sales increase compared to FY26 52-Week Adjusted
(2) Adjusted EBITDA, Adjusted Diluted EPS, and Adjusted Income from Operations are non-GAAP financial measures. See GAAP to non-GAAP reconciliations at the end of the presentation
(3) Capital expenditure accruals estimated to be $330 to $350 million in FY27
(4) The adjusted effective tax rate is calculated as the ratio of income tax expense to pre-tax income, inclusive of equity method investment earnings

Full Year[1] Segment Outlook and Key Assumptions

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Key Assumptions

- Restaurant traffic flat
- Middle East impacts on inflation primarily to 1H, FY27
- Continued supply chain optimization favorably impacting manufacturing cost per pound

North America

- Expect net sales flat to up low single-digits
  - Low single-digit price/mix decline expected
- Expect Adjusted EBITDA flat to up low single-digits

International

- Expect net sales to be down low single-digits
- Expect Adjusted EBITDA to increase 40-50%
  - Lapping one time items

Quarterly Cadence

- Q1 2027 expect net sales to be flat and Adjusted EBITDA to be down low-teens
- Carry through of prior year potato crop costs and price/ mix

(1) FY27 net sales and Adjusted EBITDA compared to the 52-week adjusted FY26 results

Potato Crop: Off to a Good Start

North America

- Crop year off to a strong start
- Favorable weather and crop development ahead of historical timing
- Contracted acreage modestly higher year-over-year

Europe

- Crop year off to a favorable start
- Good growing conditions across key regions
- Early in the season
- Planted acreage down year-over-year

3x3 Priorities: People, Strategy, and Resources

People	Strategy	Resources
• Performance culture • Leadership talent • Organization design	• Where to Play, How to Win – prioritize markets • M&A, partnerships and divestitures • Renewed growth algorithm	• Cost culture • Supply chain efficiency • Prioritized technology investments

Priority 1: People

- **Performance Culture**
  - Enterprise, entity and individual targets
- **Leadership Talent**
  - Key executive hires, elevated talent management process, succession planning
- **Organization Design**
  - Emphasizes speed, simplicity, accountability

Priority 2: Strategy

- **Where to Play, How to Win**
  - Prioritize markets
- **M&A, Partnerships and Divestitures**
- **Renewed Growth Algorithm**
  - Sharper resource allocation

Priority 3: Resources

- **Cost Culture**
  - SG&A, Capital Expenditures, Working Capital
- **Supply Chain Efficiency**
  - Plant rankings, adopting best practices
- **Prioritized Technology Investments**
  - Leveraging the potential of AI, more efficient over time

Looking Ahead

- **Driving stronger outcomes** in a business with more durable growth and less volatility
- **High sense of urgency** in the organization to drive change and impact
- **Momentum and potential on key initiatives:**
  - High-performance culture
  - Strategic clarity and growth algorithm
  - Cost discipline
  - Supply efficiency
  - Tech capabilities
- **Orchestrated by seasoned and aligned Board and leadership team**

Lamb Weston Investor Day

NYC | Early 2027

Details to come

Appendix

Numbers may vary due to rounding

GAAP to non-GAAP reconciliation for the fourteen and thirteen weeks ended May 31, 2026 and May 25, 2025

Fourteen Weeks Ended May 31, 2026		Gross Profit	SG&A	Cost Savings Program and Restructuring Expenses	Income From Operations	Interest Expense	Income Tax Expense (Benefit)(1)	Equity Method Investment Earnings (Loss)	Net Income	Diluted EPS
As reported		$ 361.4	$ 183.2	$ 9.4	$ 168.8	$ 47.5	$ 13.9	$ 2.2	$ 109.6	$ 0.79
Unrealized derivative gains and losses		(19.2)	(2.9)	—	(16.3)	—	(4.1)	—	(12.2)	(0.09)
Foreign currency exchange losses		—	(1.2)	—	1.2	—	0.3	—	0.9	—
Stock-based compensation	(2)	—	(15.6)	—	15.6	—	2.7	—	12.9	0.10
Items impacting comparability:										
Cost Savings Program, Restructuring Plan, and other expenses		0.7	—	(9.4)	10.1	—	1.2	—	8.9	0.07
Total adjustments		(18.5)	(19.7)	(9.4)	10.6	—	0.1	—	10.5	0.08
Adjusted	(3)	$ 342.9	$ 163.5	$ —	$ 179.4	$ 47.5	$ 14.0	$ 2.2	$ 120.1	$ 0.87
Thirteen Weeks Ended May 25, 2025										
As reported		$ 342.3	$ 140.7	$ 15.8	$ 185.8	$ 44.2	$ 21.4	$ (0.3)	$ 119.9	$ 0.85
Unrealized derivative gains and losses		2.1	13.4	—	(11.3)	—	(3.0)	—	(8.3)	(0.06)
Foreign currency exchange gains		—	2.0	—	(2.0)	—	(0.3)	—	(1.7)	(0.02)
Blue chip swap transaction gains		—	0.6	—	(0.6)	—	(0.3)	—	(0.3)	—
Stock-based compensation	(2)	—	(8.5)	—	8.5	—	1.3	—	7.2	0.05
Item impacting comparability:										
Restructuring Plan expenses		(0.9)	—	(15.8)	14.9	—	4.0	1.5	12.4	0.09
Shareholder activism expense		—	(1.1)	—	1.1	—	0.3	—	0.8	0.01
Total adjustments		1.2	6.4	(15.8)	10.6	—	2.0	1.5	10.1	0.07
Adjusted	(3)	$ 343.5	$ 147.1	$ —	$ 196.4	$ 44.2	$ 23.4	$ 1.2	$ 130.0	$ 0.92

(1) Items are tax effected at the marginal rate based on the applicable jurisdiction.
(2) Beginning with the first quarter of fiscal 2026, net non-cash expenses arising from stock-based compensation awards are excluded from Adjusted SG&A for the current and prior year period.
(3) See information regarding non-GAAP financial measures on slide 2 - "Forward Looking Statements" of this presentation.

GAAP to non-GAAP reconciliation for the fiscal years ended May 31, 2026 and May 25, 2025

Fifty-Three Weeks Ended May 31, 2026		Gross Profit	SG&A	Cost Savings Program and Restructuring Expenses	Income From Operations	Interest Expense	Income Tax Expense (Benefit)[1]	Equity Method Investment Earnings	Net Income	Diluted EPS
As reported		$ 1,359.7	$ 664.6	$ 104.0	$ 591.1	$ 180.5	$ 128.1	$ 7.5	$ 290.0	$ 2.08
Unrealized derivative gains and losses		(30.1)	(10.0)	—	(20.1)	—	(4.9)	—	(15.2)	(0.11)
Foreign currency exchange gains		—	8.2	—	(8.2)	—	(2.5)	—	(5.7)	(0.05)
Stock-based compensation	(2)	—	(46.2)	—	46.2	—	7.7	—	38.5	0.28
Items impacting comparability:										
Cost Savings Program, Restructuring Plan, and other expenses		7.6	—	(104.0)	111.6	—	13.5	—	98.1	0.71
Shareholder activism expense		—	(4.0)	—	4.0	—	0.9	—	3.1	0.02
Pension settlement		—	(14.2)	—	14.2	—	3.2	—	11.0	0.08
Total adjustments		(22.5)	(66.2)	(104.0)	147.7	—	17.9	—	129.8	0.93
Adjusted	(3)	$ 1,337.2	$ 598.4	$ —	$ 738.8	$ 180.5	$ 146.0	$ 7.5	$ 419.8	$ 3.01
Fifty-Two Weeks Ended May 25, 2025										
As reported		$ 1,398.6	$ 633.5	$ 100.0	$ 665.1	$ 180.0	$ 143.1	$ 15.2	$ 357.2	$ 2.50
Unrealized derivative gains		(13.4)	9.7	—	(23.1)	—	(5.9)	—	(17.2)	(0.12)
Foreign currency exchange losses		—	(15.2)	—	15.2	—	4.3	—	10.9	0.07
Blue chip swap transaction gains		—	21.1	—	(21.1)	—	(1.1)	—	(20.0)	(0.14)
Stock-based compensation	(2)	—	(39.5)	—	39.5	—	6.1	—	33.4	0.23
Items impacting comparability:										
Restructuring Plan expenses		75.3	—	(100.0)	175.3	—	42.1	10.5	143.7	1.01
Shareholder activism expense		—	(5.2)	—	5.2	—	1.2	—	4.0	0.03
Total adjustments		61.9	(29.1)	(100.0)	191.0	—	46.7	10.5	154.8	1.08
Adjusted	(3)	$ 1,460.5	$ 604.4	$ —	$ 856.1	$ 180.0	$ 189.8	$ 25.7	$ 512.0	$ 3.58

(1) Items are tax effected at the marginal rate based on the applicable jurisdiction.
(2) Beginning with the first quarter of fiscal 2026, net non-cash expenses arising from stock-based compensation awards are excluded from Adjusted SG&A for the current and prior year period.
(3) See information regarding non-GAAP financial measures on slide 2 - "Forward Looking Statements" of this presentation.

GAAP to non-GAAP Adjusted EBITDA reconciliation for the fourteen and thirteen weeks ended May 31, 2026 and May 25, 2025

		Fourteen and Thirteen Weeks Ended		Fifty-Three and Fifty-Two Weeks Ended	
		May 31, 2026	May 25, 2025	May 31, 2026	May 25, 2025
Net income		$ 110	$ 120	$ 290	$ 357
Interest expense, net		48	44	181	180
Income tax expense		14	21	128	143
Income from operations including equity method investment earnings	(1)	171	186	599	680
Depreciation and amortization	(2)	106	96	401	378
Unrealized derivative gains		(16)	(11)	(20)	(23)
Foreign currency exchange (gains) losses		1	(2)	(8)	15
Blue chip swap transaction gains		—	(1)	—	(21)
Stock-based compensation		16	9	46	40
Items impacting comparability:					
Cost Savings Program, Restructuring Plan, and other expenses		10	16	112	186
Shareholder activism expense		—	1	4	5
Pension settlement		—	—	14	—
Adjusted EBITDA	(3)	$ 288	$ 293	$ 1,147	$ 1,260
Segment Adjusted EBITDA					
North America		$ 305	$ 260	$ 1,142	$ 1,109
International		12	64	115	258
Unallocated corporate costs	(4)	(29)	(30)	(110)	(107)
Adjusted EBITDA		$ 288	$ 293	$ 1,147	$ 1,260

GAAP to non-GAAP Adjusted EBITDA reconciliation for the fourteen and thirteen weeks and fifty-three and fifty-two weeks ended May 31, 2026 and May 25, 2025

(1) Lamb Weston holds a 50 percent equity interest in a U.S. potato processing joint venture, Lamb-Weston/RDO Frozen ("Lamb Weston RDO"). Lamb Weston accounts for its investment in Lamb Weston RDO under the equity method of accounting. See Note 6, Other Assets, of the Notes to Consolidated Financial Statements in the Company's Form 10-K for the fiscal year ended May 25, 2025, filed with the SEC on July 23, 2025, for more information.

(2) Depreciation and amortization included interest expense, income tax expense, and depreciation and amortization from equity method investments of $2 million and $2 million for the fourteen and thirteen weeks ended May 31, 2026 and May 25, 2025, respectively, and $9 million and $8 million for the fifty-three weeks ended May 31, 2026 and fifty-two weeks ended May 25, 2025, respectively.

(3) See information regarding non-GAAP financial measures on slide 2 - "Forward Looking Statements" of this presentation.

(4) Results for the Company's two operating segments reflect corporate support staff and services that are directly allocable to those segments. Unallocated corporate costs include costs related to corporate support staff and other support services, which include, but are not limited to, costs associated with the Company's administrative, information technology, human resources, finance, and accounting functions that are not specifically allocated to the segments. In the table above, unallocated corporate costs exclude unrealized derivative gains and losses, foreign currency exchange gains and losses, blue chip swap transaction gains, stock-based compensation, and items impacting comparability. These items are added to net income as part of the reconciliation of net income to Adjusted EBITDA.

GAAP to non-GAAP Adjusted EBITDA reconciliation for the Last Twelve Months

(in millions)	Thirteen Weeks Ended			Fourteen Weeks Ended	
	August 24, 2025(1)	November 23, 2025(2)	February 22, 2026(3)	May 31, 2026(4)	Last Twelve Months
Net income	$ 64	$ 62	$ 54	$ 110	$ 290
Interest expense, net	44	44	45	48	181
Income tax expense	48	36	30	14	128
Income from operations including equity method investment earnings	156	142	129	172	599
Depreciation and amortization	96	100	99	106	401
Unrealized derivative (gains) losses	(5)	12	(11)	(16)	(20)
Foreign currency exchange (gains) losses	(5)	7	(11)	1	(8)
Stock-based compensation	11	9	10	16	46
Items impacting comparability:					
Cost Savings Program, Restructuring Plan, and other expenses	32	14	56	10	112
Shareholder activism expense	4	—	—	—	4
Pension settlement	13	1	—	—	14
Adjusted EBITDA	$ 302	$ 285	$ 272	$ 289	$ 1,148

(1) Refer to the Form 8-K and related Exhibit 99.1 Press Release of Lamb Weston Holdings, Inc. dated September 30, 2025, for the thirteen weeks ended August 24, 2025.
(2) Refer to the Form 8-K and related Exhibit 99.1 Press Release of Lamb Weston Holdings, Inc. dated December 19, 2025, for the thirteen weeks ended November 23, 2025.
(3) Refer to the Form 8-K and related Exhibit 99.1 Press Release of Lamb Weston Holdings, Inc. dated April 1, 2026, for the thirteen weeks ended February 22, 2026.
(4) See footnotes (1) - (4) to the GAAP to non-GAAP Adjusted EBITDA reconciliation for the fourteen and thirteen weeks ended May 31, 2026 and May 25, 2025.

GAAP to non-GAAP reconciliation of Net Sales excluding FX and Extra Week for the Fourteen and Fifty-Three weeks ended May 31, 2026[1]

Fourteen Weeks Ended May 31, 2026	Net Sales	FX	Net Sales excluding FX	Extra Week	Net Sales excluding FX and Extra Week
North America	$ 1,206	$ (3)	$ 1,203	$ (86)	$ 1,117
International	564	(24)	540	(41)	499
	$ 1,770	$ (28)	$ 1,742	$ (127)	$ 1,615

Fifty-Three Weeks Ended May 31, 2026	Net Sales	FX	Net Sales excluding FX	Extra Week	Net Sales excluding FX and Extra Week
North America	$ 4,395	$ (8)	$ 4,387	$ (86)	$ 4,301
International	2,217	(115)	2,102	(41)	2,061
	$ 6,612	$ (123)	$ 6,489	$ (127)	$ 6,362

GAAP to non-GAAP reconciliations of net debt, leverage ratio and Free Cash Flow[1]

Leverage Ratio	May 31, 2026
Total Debt	$ 3,915
Less: Cash	68
Net Debt	$ 3,847
Trailing Twelve Month Adjusted EBITDA	$ 1,148
Net Debt/Adj. EBITDA	3.4 x

Free Cash Flow	May 31, 2026
Cash Flow from Operations	$ 943
Less: Capital Expenditures	406
Additions to PPE	403
Additions to LTA	7
Other	(4)
Total Free Cash Flow	$ 537

(1) All dollar amounts in millions

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POSSIBILITIES IN POTATOES