

Lamb Weston Holdings Raises Quarterly Dividend

December 19, 2019

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today that its Board of Directors has approved an increase to the quarterly dividend. The Board of Directors declared a quarterly dividend of \$0.23 per share of Lamb Weston common stock, an approximately 15 percent increase from \$0.20 per share in the prior quarter. The dividend is payable on Feb. 28, 2020, to stockholders of record at the close of business on Jan. 31, 2020.

In addition, the Company stated that it will continue to target an annual dividend payout ratio of 25 percent to 35 percent of Adjusted Diluted Earnings Per Share.

About Lamb Weston

Lamb Weston is a leading supplier of frozen potato, sweet potato, appetizer and vegetable products to restaurants and retailers around the world. For more than 65 years, Lamb Weston has led the industry in innovation, introducing inventive products that simplify back-of-house management for our customers and make things more delicious for their customers. From the fields where Lamb Weston potatoes are grown to proactive customer partnerships, Lamb Weston always strives for more and never settles. Because, when we look at a potato, we see possibilities. Learn more about us at lambweston.com.

Forward-Looking Statements

This press release contains forward-looking statements within such as "target," "will," and variations of such words and similar looking statements. Examples of forward-looking statements include the Company's dividends. These forward-looking statements are and are subject to uncertainties and changes in circumstances that these statements are not guarantees of performance or results. Actual financial results and cause them to vary materially from statements, including those set forth in this press release. The things: the Company's ability to successfully execute its long-term on large capital projects, including construction of new production facilities in the markets in which it and its joint ventures operate; conditions in the markets in which it and its joint ventures operate; countries in which it and its joint ventures conduct business and operations; disruption of its access to export mechanisms; risk of its ability to complete acquisitions or integrate acquired business materials; changes in its relationships with its growers or significant actions of governments and regulatory factors affecting its business; litigation or any product recalls; levels of pension, labor and product quarterly cash dividends and the amounts and timing of any future the material weakness in internal control described in the Company's reports filed from time to time with the Securities and Exchange Commission. Readers are advised not to place undue reliance on any forward-looking statements.

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