

Lamb Weston Holdings Increases Quarterly Dividend, Approves Additional \$250 Million for Share Repurchase Program

December 17, 2021

EAGLE, Idaho--(BUSINESS WIRE)-- The Board of Directors of Lamb Weston Holdings, Inc. (NYSE: LW) today approved an increase to the quarterly dividend and an additional \$250 million for the company's existing share repurchase program.

Dividend

The Board of Directors declared a quarterly dividend of \$0.245 per share of Lamb Weston common stock, a 4-cent annualized increase. The dividend is payable on March 4, 2022, to stockholders of record as of the close of business on Feb. 4, 2022.

Share Repurchase

The Board of Directors also authorized the Company to repurchase up to \$250 million of its common stock. This is an increase to the initial repurchase program, first authorized in 2018, with no expiration date.

Under the share repurchase program, the Company is authorized to repurchase its common stock in the open market, privately negotiated transactions or a combination of both. All future share repurchases will be subject to the Company's evaluation of market conditions and other factors.

About Lamb Weston

Lamb Weston, along with its joint venture partners, is a leading supplier of potato and vegetable products to restaurants and retailers around the world. Lamb Weston has led the industry in innovation, introducing inventive products that help foodservice operators delight their customers and make things more delicious for their customers. As the company has grown to proactive customer partnerships, Lamb Weston always looks for ways to make the most of a potato. When we look at a potato, we see possibilities. Learn more about us at www.lambweston.com.

Forward-Looking Statements

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This press release contains forward-looking statements within such as "repurchase," "will," and variations of such words and looking statements. Examples of forward-looking statements include the Company's dividends and share repurchase program. These forward-looking statements are based on management's current expectations and are subject to uncertainties and changes in circumstances. Readers of this press release should understand that these statements are not guarantees of performance or results. Many factors could affect the Company's actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this press release. These risks and uncertainties include, among other things: impacts on the Company's business due to health pandemics or other contagious outbreaks, such as the COVID-19 pandemic, including impacts on demand for its products, increased costs, disruption of supply or other constraints in the availability of key commodities and other necessary services; the availability and prices of raw materials; levels of pension, labor and people-related expenses; the Company's ability to successfully execute its long-term value creation strategies; the Company's 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 the Company and its joint ventures operate; political and economic conditions of the countries in which the Company and its joint ventures conduct business and other factors related to its international operations; disruption of the Company's access to export mechanisms; risks associated with possible acquisitions, including the Company's ability to complete acquisitions or integrate acquired businesses; its debt levels; changes in the Company's relationships with its growers or significant customers; the success of the Company's joint ventures; actions of governments and regulatory factors affecting the Company's businesses or joint ventures; the ultimate outcome of litigation or any product recalls; the Company's ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends; and other risks described in the Company's reports filed from time to time with the Securities and Exchange Commission. The Company cautions readers not to place undue reliance on any forward-looking statements included in this press release, which speak only as of the date of this press release. The Company undertakes no responsibility for updating these statements, except as required by law.

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