

Lamb Weston Holdings Announces \$250 Million Capital Investment in New French Fry Processing Facility in China; Declares Quarterly Dividend

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EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today an expansion of french fry processing capacity in China and the declaration of its quarterly dividend.

"The french fry category is poised for growth globally, and China continues to be a critical market for us," said Tom Werner, President and CEO of Lamb Weston. "This investment of in-country production for the China market is a clear example of our commitment to our strategic customers and supporting their growth plans well into the future."

Capacity Expansion

The Company announced the planned construction of a new french fry processing facility in Ulanqab, Inner Mongolia, China with capacity to produce more than 250 million pounds of frozen french fries and other potato products per year. The facility is expected to add approximately 280 full-time positions, and will add to the Company's existing in-country production from its facility in Shangdu, Inner Mongolia, China.

The new facility is expected to be completed in the Company's first half of fiscal year 2024. The total investment for the new facility is expected to be approximately \$250 million.

Dividend

The Board of Directors declared a quarterly dividend of \$0.235 per share of Lamb Weston common stock. The dividend is payable on June 4, 2021 to stockholders of record as of the close of business on May 7, 2021.

About Lamb Weston

Lamb Weston, along with its joint venture partners, is a leading supplier of frozen potato, sweet potato, appetizer and vegetable products to restaurants and retailers around the world. For more than 70 years, Lamb Weston has led the industry in innovation, introducing inventive products that simplify back-of-house management for its 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 the meaning of the federal securities laws. Words such as "continue," "expect," "support," "invest," "expand," "plan," "will," "add," 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 capital investments, dividends and business outlook and prospects. These forward-looking statements are based on management's current expectations and are subject to uncertainty 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 current 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 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; the availability and prices of raw materials; 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; levels of pension, labor and people-related expenses; 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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