



Lamb Weston to Appoint Six New Independent Directors to Its Board

June 30, 2025

Newly Appointed Director Bradley Alford to Serve as Chairman of the Board

JANA Partners and Continental Grain Representatives to Join Board

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) ("Lamb Weston") today announced that it has entered into a cooperation agreement (the "Agreement") with JANA Partners Management, L.P. ("JANA") and Continental Grain Company ("Continental Grain").

As part of the Agreement, Lamb Weston has agreed to appoint Bradley Alford, Ruth Kimmelshue, Timothy McLevish and Scott Ostfeld to its Board of Directors (the "Board"). In addition, Lawrence Kurzius and Paul Maass, who were mutually agreed upon by Lamb Weston, JANA and Continental Grain, will also join the Board. Charles (Chuck) Blixt, W.G. (Jerry) Jurgensen, Robert Niblock and Maria Renna Sharpe will be stepping down from the Board. As a result of these changes, which will take place no later than on or about July 11, 2025, the Board will increase from 11 to 13 directors, 12 of whom will be independent. Also, as part of the Agreement, Mr. Alford will be appointed as the new Chairman of the Board.

"I am honored to join Lamb Weston as Chairman of the Board," said Mr. Alford. "For 75 years, Lamb Weston has been a leader in the frozen potato industry, with a franchise built on high-quality products, service and consistent industry-leading innovation. I look forward to working closely with the Board and management team to build on these strengths through a customer-centric approach to grow significant long-term shareholder value."

"We are pleased to have reached this Agreement with JANA ar engagement with them and taking into account perspectives getockholders, we are confident this outcome is in the best intesaid Mike Smith, President and Chief Executive Officer of Lam directors and believe their deep industry expertise, significant complementary to our Board as we continue to strengthen key strategic objectives."

Mr. Smith continued, "On behalf of the Board and managemer Maria for their immense contributions to Lamb Weston. Collec Weston's growth and success since our launch as a public co counsel as we build on the Company's legacy."

"We are pleased to have reached this collaborative outcome v Partner and Portfolio Manager of JANA Partners. "I look forware improve performance and deliver shareholder value."

Attention!

This is a USA website. The products you are viewing are likely not available in your current location. Should we transfer you to your country website?

Yes, transfer me

We care about your data, and
we use cookies to improve
your experience.
Please click "Accept", if you
agree to our use of cookies.

ACCEPT AIL COOKIES

"While substantial opportunity remains, today's announcemer Weston for long-term value creation," said Ari D. Gendason, C pleased to have reached this resolution and will continue to w steps to enhance its near and long-term performance."

Cookies Settings

Pursuant to the Agreement, JANA and Continental Grain have agreed to support the Board's slate of directors at the Company's 2025 Annual Meeting of Stockholders (the "2025 Annual Meeting"). JANA and Continental Grain have also agreed to certain customary cooperation provisions. The full Agreement with JANA and Continental Grain will be filed in a Current Report on Form 8-K with the U.S. Securities and Exchange Commission (the "SEC").

About Bradley Alford

Mr. Alford has been a director of Perrigo since 2017 and a director for Avery Dennison Corporation since 2010. He previously served as director for Conagra Brands, Inc. and Nestlé USA.

Mr. Alford's previous work experience includes serving as an Operating Partner at Advent International Corporation (a global private equity firm) from 2016-2021; an Industry Advisor for Advent International Corporation from 2014-2016; and as the Chairman and CEO of Nestlé USA (a multinational food and beverage company) from 2006-2013. He has extensive public and private sector industry knowledge and experience in management, operations and supply chain as well as the development and marketing of consumer products.

About Ruth Kimmelshue

Since 2025, Ms. Kimmelshue has served as Senior Advisor to Continental Grain, a privately-owned global investor, owner, and operator of companies across the food and agribusiness spectrum. Since 2017, Ms. Kimmelshue has served as a director of H.B. Fuller Company, a leading global adhesives provider, and since 2022, as a director of Wayne Sanderson Farms, a poultry producer.

In 1999, Ms. Kimmelshue joined Cargill, Incorporated, a global company providing food, agriculture, financial and industrial products, and services globally. Between 1999 and her retirement from Cargill in 2024, Ruth held various business leadership roles, ultimately serving on Cargill's Executive Leadership Team from 2015-2024. In her capacity as a Corporate Senior Vice President, Ruth built and led Cargill's Business Operations and Supply Chain organization, served as Cargill's Chief Sustainability Officer; and led Cargill's Global Animal Nutrition and Health Enterprise. From 1986 to 1999, Ms. Kimmelshue held various positions at Continental Grain, including roles in grain and oilseed merchandising and trading, facility and general management, economic analysis, and marketing and sales in the U.S. and Europe.

About Lawrence Kurzius

Mr. Kurzius led McCormick & Company for over 20 years, mos previously as Chair and Chief Executive Officer from 2017 and Kurzius also served as the company's President and COO as to joining McCormick & Company in 2003, Mr. Kurzius was the national food and spice company, where he worked for 12 yea & Company. Previously, Mr. Kurzius was a marketing executive

Mr. Kurzius is the current Chairman of the board of Elanco Ani has served as a director since 2018. Since 2023, he has serve medical device company.

About Paul Maass

Since 2016, Mr. Maass has served as Chief Executive Officer c agribusiness and one of the largest privately held companies i directors. In addition, Paul serves on the Federal Reserve Ban

Mr. Maass previously served as President of ConAgra Foods' Private Brands segments. In that role, he led the creation of Ar

Attention!

This is a USA website. The products you are viewing are likely not available in your current location. Should we transfer you to your country website?

Yes, transfer me

We care about your data, and we use cookies to improve your experience.

Please click "Accept", if you agree to our use of cookies.

partnership with Cargill and CHS and served as Chairman of t ConAgra as a commodity merchandiser and subsequently ser company, including Director, ConAgra Trade Group (now Gavi Weston; and President, Commercial Foods.

About Timothy McLevish

Mr. McLevish is a senior corporate finance executive and board member with deep experience in large-scale, complex and global consumer businesses. He has served as Chief Financial Officer at five public companies, Carrier Corporation, Walgreens Boots Alliance, Inc., Kraft Foods Group, Inc., Ingersoll-Rand Corporation and Mead Corporation. Mr. McLevish previously worked at Touche Ross & Co. and began his career at General Mills.

He has served as a member of the board of directors of Freshpet, Inc. since August 2023. He also has served as a member of the board of directors of Revlon, Inc. since April 2023, and is a former member of the board of directors of Conagra Brands, Inc. until its spinoff to Lamb Weston Holdings, Inc. in 2016, where he served as Executive Chairman until 2017. Mr. McLevish also served as a director of Kennametal, Inc. from 2004 to 2019, during which tenure he served as chair of the audit committee and as a member of the nominating and governance committee, and as a director of R.R. Donnelley & Sons Company from 2016 to 2022, during which tenure he served as chair of the audit committee and as a member of the compensation committee.

About Scott Ostfeld

Mr. Ostfeld is a Managing Partner and Portfolio Manager at JANA Partners where he has nearly 20 years of experience enhancing value as an engaged shareholder. Prior to joining JANA in 2006, Mr. Ostfeld was at GSC Partners, where he served in their distressed debt private equity group and focused on acquiring companies through the restructuring process and enhancing value as an equity owner. He was previously an investment banker at Credit Suisse First Boston Corporation.

Mr. Ostfeld currently serves on the boards of Mercury Systems and TreeHouse Foods. He was previously a director at Conagra Brands, HD Supply until its sale to Home Depot and TeamHealth until its sale to the Blackstone Group. Mr. Ostfeld serves on the board of Columbia University's Richman Center for Business, Law and Public Policy.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Words such as "will," and "continue," and variations of such words and similar expressions are intended to identify

forward-looking statements. Examples of forward-looking state regarding the Company's strategic objectives. These forwardcurrent expectations and are subject to uncertainties and char should understand that these statements are not guarantees c these forward-looking statements and the Company's actual reexpectations contained in the forward-looking statements, incl risks and uncertainties include, among other things: consume America and the Company's international markets, and an unc tariffs, inflationary pressures and recessionary concerns, any o business, financial condition or results of operations, including products; the availability and prices of raw materials and other Company's ability to successfully implement its restructuring process. including achieving the benefits of those activities and possibl shareholder activism; including costs and expenses incurred t management from business operations; legal or regulatory rec disruptions or delays in implementing new technology; levels Company's ability to successfully execute its long-term value (on large capital projects, including construction of new production and related conditions in the markets in which the Company of countries in which the Company conducts business and other disruptions in the global economy caused by conflicts such as and the possible related heightening of other known risks; the

Attention!

This is a USA website. The products you are viewing are likely not available in your current location. Should we transfer you to your country website?

Yes, transfer me

We care about your data, and
we use cookies to improve
your experience.
Please click "Accept", if you
agree to our use of cookies.

or withdrawals; changes in the Company's relationships with i Company's business due to health pandemics or other contag products, increased costs, disruption of supply, other constrainecessary services or restrictions imposed by public health at Company's access to export mechanisms; risks associated with the company's access to export mechanisms; risks associated with the company's access to export mechanisms; risks associated with the company's access to export mechanisms; risks associated with the company's relationships with its company's relationships with its company's relationships with its company's relationships with its company's public health pandemics or other contagonal products.

Weston/Meijer v.o.f.; risks associated with other possible acquisitions; the Company's debt levels; actions of governments and regulatory factors affecting the Company's businesses; 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 SEC. 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.

About Lamb Weston

Lamb Weston is a leading supplier of frozen potato products to restaurants and retailers around the world. For 75 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.

Important Additional Information and Where to Find It

The Company intends to file a proxy statement and proxy card (together, the "Proxy Statement") with the SEC in connection with the solicitation of proxies for the 2025 Annual Meeting. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND STOCKHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT AND ANY AMENDMENTS AND SUPPLEMENTS THERETO BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain copies of these documents, including the definitive Proxy Statement (and any amendments or supplements thereto) and other documents as and when filed by the Company with the SEC, for no charge at the SEC's website at http://www.sec.gov and at the Company's investor relations website at https://www.investors.lambweston.com.

Participants in the Solicitation

The Company, its directors and certain of its executive officers and employees will be participants in the solicitation of proxies from stockholders in respect of the 2025 Annual Meeting. Information regarding the names of the Company's directors and executive officers and their respective interests in the Company by security holdings or

otherwise is set forth in the Company's proxy statement for the SEC on August 9, 2024 (the "2024 Proxy Statement") and ava Reports on Form 8-K filed with the SEC on September 27, 202 and available here and here and here and here, respectively. Please refer to the s Ownership," "2024 Non-Employee Director Compensation Tat 2024 Proxy Statement. To the extent holdings of such participathe amounts described in the 2024 Proxy Statement and the A on Initial Statements of Beneficial Ownership on Form 3 or Stawith the SEC. Additional information can also be found in the Cended May 26, 2024, filed with the SEC on July 24, 2024 and a concerning the nominees of the Company's Board of Directors included in the Proxy Statement. These documents are or, which are at the SEC's website at http://www.sec.gov.

View source version on businesswire.com: https://www.busine

Investors:

Debbie Hancock

Attention!

This is a USA website. The products you are viewing are likely not available in your current location. Should we transfer you to your country website?

Yes, transfer me

We care about your data, and we use cookies to improve your experience.

Please click "Accept", if you agree to our use of cookies.

investors@lambweston.com

Media:

Erin Gardiner

208-202-7257

communication@lambweston.com

or

Adam Pollack

Joele Frank, Wilkinson Brimmer Katcher

212-355-4449

Source: Lamb Weston Holdings, Inc.



Attention!

This is a USA website. The products you are viewing are likely not available in your current location. Should we transfer you to your country website?

Yes, transfer me

We care about your data, and we use cookies to improve your experience.

Please click "Accept", if you agree to our use of cookies.