

Lamb Weston Announces Chief Financial Officer Succession

May 24, 2021

Robert McNutt, Senior Vice President and Chief Financial Officer, to Retire and Bernadette Madarieta, Vice President and Controller, Promoted to Senior Vice President and Chief Financial Officer, Effective August 6, 2021

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today that Robert McNutt has shared his intent to retire from his position as Senior Vice President and Chief Financial Officer of the Company effective August 6, 2021. Bernadette Madarieta, Vice President and Controller, will succeed Mr. McNutt as Senior Vice President and Chief Financial Officer, effective August 6, 2021. Ms. Madarieta will report to Tom Werner, Lamb Weston's President and CEO.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20210524005768/en/>



Bernadette Madarieta (Photo: Business Wire).

"I want to thank Rob for his leadership and his many contributions to Lamb Weston as we have developed into a strong independent company. He has played an important role helping the Company navigate the challenges of operating during the COVID-19 pandemic while building a strong finance team with deep expertise," said Werner. "On behalf of the Board of Directors and all Lamb Weston employees, I want to wish Rob all the best as he enters the next chapter of his life."

"I am proud of what we have built at Lamb Weston over the past several years," said McNutt. "I believe the Company is well-positioned to take

advantage of opportunities in the global category as frozen potato demand improves. Bernadette has been a key senior member of our finance team, and I am confident in her experience and strong leadership capabilities."

"It gives me great confidence to know that Bernadette is stepping into this role," said Werner. "Not only does she have a deep understanding of the Lamb Weston business, she is also highly respected by her colleagues across the organization. I look forward to working closely with Bernadette in her new role to drive value for all of our stakeholders."

Ms. Madarieta has served as Lamb Weston's Vice President and Controller and Principal Accounting Officer since November 2016 when the Company was spun off from Conagra. She has more than 20 years of experience leading finance teams for publicly traded companies. Prior to joining Lamb Weston, Ms. Madarieta served as Vice President and Controller of Packaging Corporation of America, a containerboard and corrugated packaging manufacturer, and Vice President and Controller at Boise Inc., a packaging and paper products manufacturer.

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.

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Source: Lamb Weston Holdings, Inc.

