

Lamb Weston Holdings Announces \$415 Million Capital Investment in New French Fry Processing Line in American Falls, Idaho; Declares Quarterly Dividend

July 22, 2021

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

"We continue to be confident about the long-term health and growth of the global french fry market," said Tom Werner, President and CEO of Lamb Weston. "This investment in American Falls complements our recently-announced plans to construct a greenfield french fry processing facility in China, as well as capacity expansion in Russia by our European joint venture, Lamb-Weston/Meijer. Together, these investments will strengthen our global manufacturing network, and provide us added flexibility to meet demand growth and serve our customers around the world."

Capacity Expansion

The Company announced the planned construction of a new french fry processing line in American Falls, Idaho, with expected capacity to produce more french fry products per year.

Construction of the new line is expected to be completed by the end of 2021. The total investment is expected to be approximately \$415 million, including the new line and the existing facility, which was built in 1961.

Dividend

The Board of Directors declared a quarterly dividend of \$0.235 per share. The dividend is payable on Sept. 3, 2021 to stockholders of record as of August 13, 2021.

About Lamb Weston

Lamb Weston, along with its joint venture partners, is a leading manufacturer of french fry and vegetable products to restaurants and retailers around the world. The company has led the industry in innovation, introducing inventive products to the market.

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customers and make things more delicious for their customers. Lamb Weston has grown to proactive customer partnerships, Lamb Weston always looks at the potato. When we look at a potato, we see possibilities. Learn more about us

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Words such as “continue,” “expect,” “provide,” “invest,” “expand,” “grow,” “will,” “increase,” 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 industry, 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 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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