

# Lamb Weston Holdings Announces Appointment of Mike Smith as Chief Operating Officer

April 13, 2023

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) today announced the appointment of Mike Smith as the company's Chief Operating Officer, effective May 29, 2023. Smith will continue to report to Tom Werner, President and Chief Executive Officer of Lamb Weston.

This press release features multimedia. View the full release here: <a href="https://www.businesswire.com/news/home/20230413005174/en/">https://www.businesswire.com/news/home/20230413005174/en/</a>

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Mike Smith was named Chief Operating Officer, effective May (Photo: Business Wire)

deliver strong results in this new position."

Smith has been a key leader at Lamb Weston since joining the American Foodservice and Retail businesses to record sales a Vice President and General Manager, Foodservice, Retail, Mar development for the company as Senior Vice President, Grow the company's global Research, Innovation and Marketing org

In this newly created position, Smith will have accountability for the Commercial, Supply Chain, Agriculture, Marketing and Innovation organizations for the company.

"Creating this role helps position Lamb Weston for further growth by

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marketing from Brigham Young University and an MBA from th University.

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In connection with Smith's new role, effective May 29, 2023, S and Marc Schroeder will become President, International, both reporting to Smith in his role as the company's Chief Supply Chain Officer.

#### **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 <u>lambweston.com</u>.

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Words such as "will," "grow," "believe," "provide," "continue," "deliver," 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 plans, growth opportunities, business and financial outlook and prospects. 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 these forward-looking statements and 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: the availability and prices of raw materials and other commodities; labor shortages and other operational challenges; an uncertain general economic environment, including inflationary pressures and recessionary concerns, any of which could adversely impact the Company's business, financial condition or results of operations, including the demand and prices for the Company's products; risks related to disruption of management time from ongoing business operations due to integration efforts related to the Company's acquisition of Lamb-Weston/Meijer v.o.f. ("LW EMEA"); failure to realize the benefits expected from the LW EMEA acquisition; the effect of the LW EMEA acquisition on the Company's ability to retain customers and retain and hire key personnel, maintain relationships with suppliers and on its operating results and businesses generally; risks associated with integrating acquired businesses, including LW EMEA; 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 the competitive environment and related conditions in the mar operate; political and economic conditions of the countries in business and other factors related to its international operation war in Ukraine and the possible related heightening of the Cor Company's business due to health pandemics or other contact including impacts on demand for its products, increased costs availability of key commodities and other necessary services c governments; disruption of the Company's access to export m acquisitions; the Company's debt levels; changes in the Company's customers; the success of the Company's joint ventures; actic the Company's businesses or joint ventures; the ultimate outc Company's ability to pay regular quarterly cash dividends and and other risks described in the Company's reports filed from Commission. The Company cautions readers not to place unc included in this press release, which speak only as of the date responsibility for updating these statements, except as require

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