

# Lamb Weston Signs Agreement to Acquire Australian Frozen Potato Processor Ready Meals Pty Ltd

June 21, 2019

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today that it has entered into an agreement to acquire Ready Meals Pty Ltd (Ready Meals), a frozen potato processor in Australia. Terms were not disclosed. Ready Meals sells frozen potato products under the Harvest Choice brand and operates frozen potato processing and storage facilities in Hallam, Victoria.

“The Ready Meals acquisition is the continuation of our strategic work to strengthen and expand our global capabilities,” said Tom Werner, President and CEO. “The acquisition complements our presence in Australia, providing us additional avenues to increase our position in Australia’s 1.1 billion pound market.”

The Ready Meals facility adds approximately 70 million pounds of production capacity to Lamb Weston’s existing global manufacturing network. Upon completion of the transaction, Lamb Weston will own and operate 18 processing facilities worldwide, and an additional 8 facilities in conjunction with its joint venture partners. The closing of the transaction is subject to customary closing conditions, which may vary and is not practicable.

## About Lamb Weston

Lamb Weston, along with its joint venture partners, is a leading provider of potato and vegetable products to restaurants and retailers around the world. Led the industry in innovation, introducing inventive products to customers and make things more delicious for their customers. As we have grown to proactive customer partnerships, Lamb Weston always looks at a potato, we see possibilities. Learn more about us

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Securities Act, such as “strengthen,” “expand,” “provides,” “increase,” and “will.” We intend to identify forward-looking statements. Examples of forward-looking statements are limited to, statements regarding the Company’s anticipated business outlook and prospects. These forward-looking statements are based on current expectations and are subject to uncertainties and changes in circumstances. We understand that these statements are not guarantees of performance and that the Company’s actual financial results and cause them to vary materially from the forward-looking statements, including those set forth in this press release, among other things: the Company’s ability to successfully execute its strategy associated with acquisitions, including the Company’s ability to

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businesses; its ability to execute on large capital projects, including in a competitive environment and related conditions in the markets in which it and its joint ventures conduct business and other factors related to its international operations; disruption of its access to export mechanisms; its debt levels; the availability and prices of raw materials; changes in its relationships with its growers or significant customers; the success of its joint ventures; actions of governments and regulatory factors affecting its businesses or joint ventures; the ultimate outcome of litigation or any product recalls; levels of pension, labor and people-related expenses; its 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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