

Lamb Weston Issues FY22 ESG Report

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The company has issued its fourth annual ESG report, focused on progress against 2030 goals

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) issued its fourth annual Environmental, Social, Governance (ESG) report today, reporting progress against 2030 ESG goals. The report provides updates on the company's performance during its fiscal year 2022.

"We're making investments in people, processes and new ideas to drive progress against our 2030 goals," said Mike Smith, Chief Operating officer, Lamb Weston. "Our team is focused on making meaningful changes to secure a long-term future."

The report provides critical updates on metrics in three key areas of focus:

- People: investing in the development and wellbeing of team members and providing for the communities where the company operates.
- Food: offering customers and consumers safe, high quality potato products, made responsibly.
- Planet: reducing environmental impact and conserving natural resources through forward-looking agricultural programs and efficient manufacturing.

The full ESG Report, including disclosure against key ESG initiatives and progress against 2030 goals, is available now at <https://esg.lambweston.com>.

About Lamb Weston

Lamb Weston 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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Words such as "make," "invest," "drive," "focus," "secure," "provide," "offer," "reduce," "conserve" 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 our plans, execution, goals, areas of focus and progress. 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 our actual 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: weather conditions and availability and pricing for water; potato crop performance, quality and yield, including the effect of climate on the potato crop and our production processes; 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 our business, financial condition or results of operations, including the demand and prices for our products; legal or regulatory requirements relating to climate change; risks related to disruption of management time from ongoing business operations due to integration efforts related to our acquisition of Lamb-Weston/Meijer v.o.f.; failure to realize the benefits expected from the acquisition; the effect of the acquisition on our ability to retain customers and retain and hire key personnel, maintain relationships with suppliers and on our operating results and businesses generally; risks associated with integrating acquired businesses, including Lamb-Weston/Meijer; levels of pension, labor and people-related expenses; our ability to successfully execute our long-term value creation strategies; our 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 we and our joint ventures operate; political and economic conditions of the countries in which we and our joint ventures conduct business and other factors related to our international operations; disruptions in the global economy caused by the war in Ukraine and the possible related heightening of our other known risks; impacts on our business due to health pandemics or other contagious outbreaks, such as the COVID-19 pandemic, including impacts on demand for our products, increased costs, disruption of supply, other constraints in the availability of key commodities and other necessary services or restrictions imposed by public health authorities or governments; disruption of our access to export mechanisms; risks associated with other possible acquisitions; our debt levels; changes in our relationships with our growers or significant customers; the success of our joint ventures; actions of governments and regulatory factors affecting our businesses or joint ventures; the ultimate outcome of litigation or any product recalls; our ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends; and other risks described in our reports filed from time to time with the U.S. Securities and Exchange Commission. We caution 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. We undertake no responsibility for updating these statements, except as required by law.

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