

Lamb Weston Holdings Announces \$240 Million Capital Investment in New French Fry Processing Line in Argentina

September 06, 2022

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today an expansion of french fry processing capacity in Argentina with the planned construction of a new manufacturing facility in Mar del Plata, Buenos Aires. The company recently increased its stake in its South American joint venture, Lamb Weston Alimentos Modernos S.A. from 50% to 90%.

“Our investment in a new french fry processing facility demonstrates our continued confidence in the growing global market for frozen french fries, and our commitment to serving our customers in Argentina and the broader South American market,” said Tom Werner, President and CEO of Lamb Weston. “We’re grateful for the partnership of Sociedad Comercial del Plata, and the expertise they’ve shared over the last three years. We felt it was the right time to increase our interest in the joint venture, and we look forward to continuing to work with them as we expand in the region.”

The new french fry processing facility in Mar del Plata is expected to produce more than 200 million pounds of frozen french fries and other potato products per year for the 2-billion-pound South American market.

Construction of the new line is expected to be completed by mid-calendar year 2024, and will add approximately 250 new jobs. The total investment is expected to be approximately \$240 million, subject to inflation and exchange rates at the time. This investment will add to the capacity produced at the joint venture’s existing manufacturing facility in Munro, Buenos Aires.

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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Words such as “plan,” “continue,” “expect,” “invest,” “expand,” “grow,” “will,” “increase,” “add,” 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 construction of a new manufacturing facility in Argentina, the global french fry market, capital investments, and business 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 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; labor shortages and other operational challenges; 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; disruptions in the global economy caused by the war in Ukraine and the possible related heightening of the Company's other known risks; 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, other constraints in the availability of key commodities and other necessary services or restrictions imposed by public health authorities or governments; levels of pension, labor and people-related expenses; 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; 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; 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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Source: Lamb Weston Holdings, Inc.

