Lamb Weston
Fiscal First Quarter 2026 Earnings

September 30, 2025

Forward-looking Statements

Important Notice

This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as “implement,” “focus,” improve,” “reaffirm,” “outlook,” “drive,” “will,” “maximize,” “invest,” “invigorate,” “prioritize,” “strengthen,” “achieve,” “innovate,” “expect,” “increase,” “continue,” “forecast, “anticipate,” 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 business and financial outlook and prospects; the Company’s plans and strategies and anticipated benefits therefrom, including with respect to Focus to Win, the Cost Savings Program, and the Restructuring Plan; capital expenditures and investments; costs; working capital; potato crop; cash flows; liquidity; dividends; and anticipated conditions in the Company’s industry; and the global economy. These forward-looking statements are based on management’s current expectations and are subject to uncertainties and changes in circumstances. Investors 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. Investors should refer to the Company’s Annual Report on Form 10-K for the year ended May 25, 2025, and the Company’s other filings with the SEC for a discussion of such factors and certain risks and uncertainties to which the Company is subject. The Company cautions readers not to place undue reliance on any forward-looking statements included in this presentation, which speak only as of the date of this presentation. The Company undertakes no responsibility for updating these statements, except as required by law.

In addition to U.S. GAAP financial information, this presentation includes certain non-GAAP financial measures that should be viewed in addition to, and not as an alternative for, financial measures prepared in accordance with GAAP. These non-GAAP measures are not substitutes for their comparable GAAP financial measures, such as net income, cash flow, diluted earnings per share or other measures prescribed by GAAP, and there are limitations to using non-GAAP financial measures. For example, the non-GAAP financial measures included in this presentation may differ from similarly titled non-GAAP financial measures presented by other companies, and other companies may not define these non-GAAP financial measures the same way as the Company does. Management uses these non-GAAP financial measures to assist in analyzing what management views as the Company’s core operating performance for purposes of business decision making. Management believes that presenting these non-GAAP financial measures provides investors with useful supplemental information because they (i) provide meaningful supplemental information regarding financial performance by excluding impacts of foreign currency exchange translation and unrealized derivative activities and other items affecting comparability between periods, (ii) permit investors to view performance using the same tools that management uses to budget, make operating and strategic decisions, and evaluate the Company’s core operating performance across periods, and (iii) otherwise provide supplemental information that may be useful to investors in evaluating the Company’s financial results. In addition, the Company believes that the presentation of these non-GAAP financial measures, when considered together with the most directly comparable GAAP financial measures and the reconciliations to those GAAP financial measures, provides investors with additional tools to understand the factors and trends affecting the Company’s underlying business than could be obtained absent these disclosures. Please see the reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure set forth in the Appendix to this presentation.

This presentation also contains statistical data that has been obtained from industry publications and reports generated by third parties. Although the Company believes that the publications and reports are reliable, the Company has not independently verified this statistical data and, accordingly, cannot guarantee its accuracy or completeness.

Today's Presenters

Mike Smith
President and Chief Executive Officer

Bernadette Madarieta
Chief Financial Officer

Key Messages

- Continued volume growth and customer momentum
- Acting with urgency to implement Focus to Win including Cost Savings Program
- New innovative products and a more customer-centric Lamb Weston
- Restarting a curtailed line in response to sustained volume growth in North America
- Positioning Lamb Weston for long-term success and shareholder value creation
- Reaffirming fiscal 2026 outlook

LambWeston
POSSIBILITIES IN POTATOES

Fiscal First Quarter 2026 Highlights

- Continued momentum in customer wins and retention
  - Volume up 6%*
  - Price/mix down 7%* in constant currency
- Adjusted EBITDA(1) up 1%
- Strong free cash flow generation

Q1 F26	GAAP	Adjusted(1)
Net Sales	$1,659M --%	(1)% Constant Currency
Diluted EPS	$0.46 (48)%	$0.74 (5)%
EBITDA	N/A	$302M +1%
Free Cash Flow	N/A	$273M

(1) Adjusted EBITDA, free cash flow, Adjusted Diluted EPS and net sales at constant currency are non-GAAP financial measures. See GAAP to Non-GAAP reconciliations at the end of the presentation
* % change versus Q1 F25

Lamb Weston Has a Leadership Position in a Strong Category – With Real Opportunity

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POSSIBILITIES IN POTATOES

Fries Drive Profitability

1 in 3

operators (34%) consider fries the single most profitable item on their menu[1]

Fries are the Most Ordered Food

#1

most ordered food at U.S. restaurants[2]

Attachment Rate is Resilient

22.8%

U.S. fry attach rate

(+1.6 pts vs. 2019)[3]

Demand is Growing Around the World

44%

of global menus have fries

(up from 42% in 2023)[4]

History of Strong Volume

+23%

Higher global fry volume in 2025 vs. 2019[5]

1. Technomic 2023 French Fry Profitability Study
2. Circana CREST 12ME June 2025
3. Circana CREST 12ME August 2025
4. GlobalData August 2025, from a sample of 1.1 million restaurants across 86 countries
5. GlobalData August 2025

Focus to Win: A Reinforcing Cycle to Drive Growth & Margin

We will maximize **profitable growth** through focused investments in priority global markets and segments.

We'll invigorate what our team does better than anyone else – serving as customers' **#1 partner**, a world-class **potato company**, and an industry-leading **innovator**.

Focus to Win Progress

Strengthen Customer Partnerships

- Realigned commercial teams around our priorities
- Augmenting our successful direct sales force with broker model in underpenetrated customer segments
- Securing new customers and growing with existing ones

Achieve Executional Excellence

- Undertaken programs across manufacturing, logistics and procurement
  - Driving cost savings
  - Improving run rates, quality, and customer satisfaction metrics
- Restarting U.S. curtailed line in Q2 fiscal 26
- Recently began shipments from Mar del Plata Argentina
  - 80% of production destined for export, primarily to Latin America

Set the Pace for Innovation

- NA and International Innovation Hubs
- New U.S. retail launches

- Really Crunchy fry roll out in EMEA

Potato Crop Update

- Balance of 2024 raw storage crop held well and no major concerns transitioning to new crop harvest
- North America
  - Mid-single digit raw potato percent price decline, beginning during latter part of Q2
  - Early crop above average yields and quality
  - Weather conditions during the balance of harvest will determine the final main crop outcome
- Europe
  - Expect potato costs to be flat to slightly down YOY
  - Crop development impacted favorably by ideal weather patterns across the major growing regions
  - Will continue to monitor crop progress during the long growing season as regional weather patterns can impact the main crop outcome
- Final assessment of North America and Europe potato crops to be provided with Q2 results

Measuring Success

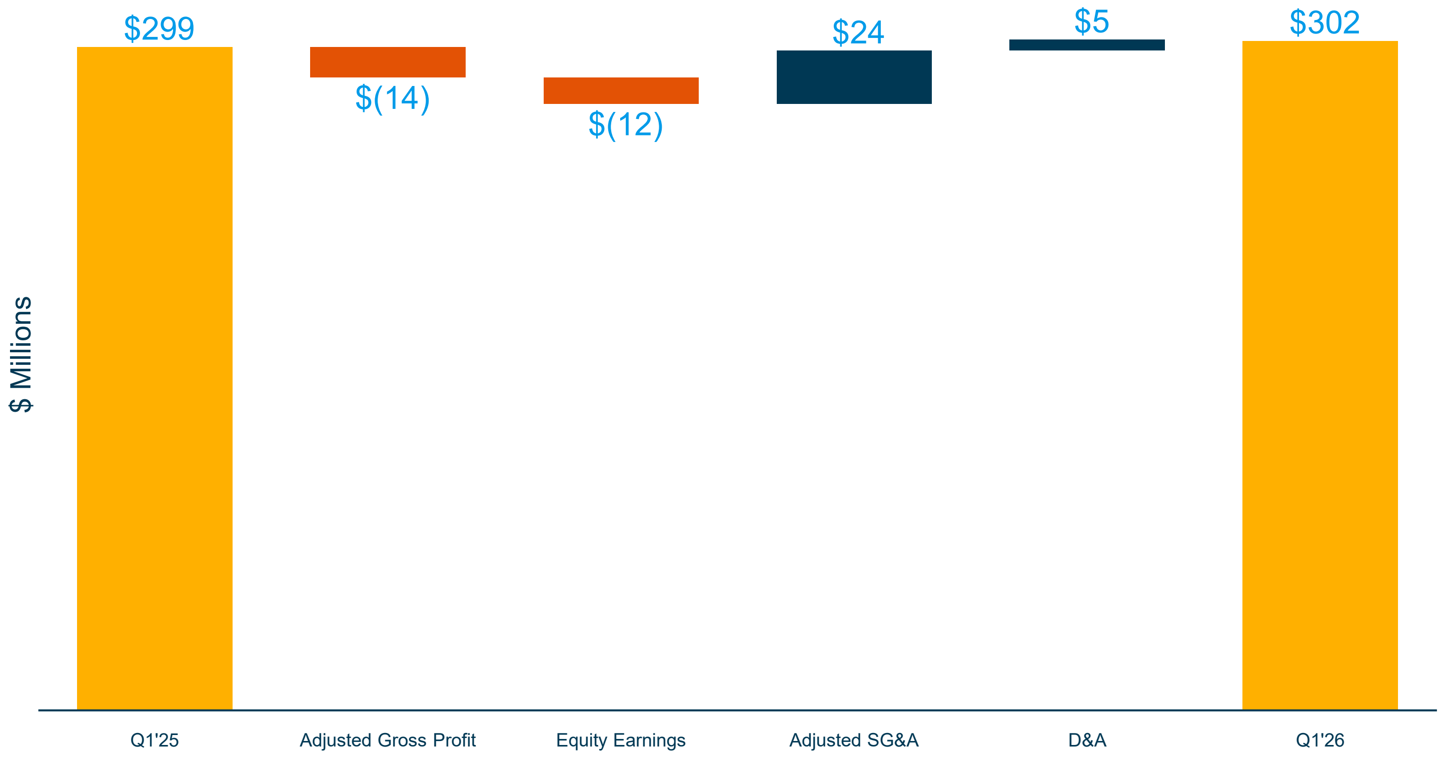
Financials & Outlook

Q1 ’26 vs. Q1 ’25 Net Sales

- **Total LW Q1 ’26 Net Sales Flat vs. Q1 ’25,** including a favorable foreign currency impact of $24 million
  - **Sales (1)%** at constant currency(1)
  - **Volume +6%**
  - **Price/Mix (7)%** at constant currency; in line with our expectations
- **North America (2)%**
  - **Volume +5%**: Customer wins and growth across channels; U.S. restaurant traffic at several customer channels flat or growing, while QSR Hamburger was down low single digits in fiscal Q1
  - **Price/Mix (7)%:** Carryover impact from fiscal 2025 price investments impacting 1H ’26; ongoing support of customers through price and trade; unfavorable channel product mix
- **International +4% (flat in constant currency)**(1)
  - **Volume +6%:** Growth in Asia and with multinational chains; Restaurant traffic is mixed with certain markets, including the UK, our largest international market, declining
  - **Price/Mix in constant currency (6)%:** Carryover impact from fiscal 2025 price investments and ongoing price investments in a dynamic market

(1) Net sales at constant currency is a non-GAAP financial measure
See GAAP to Non-GAAP reconciliations at the end of the presentation

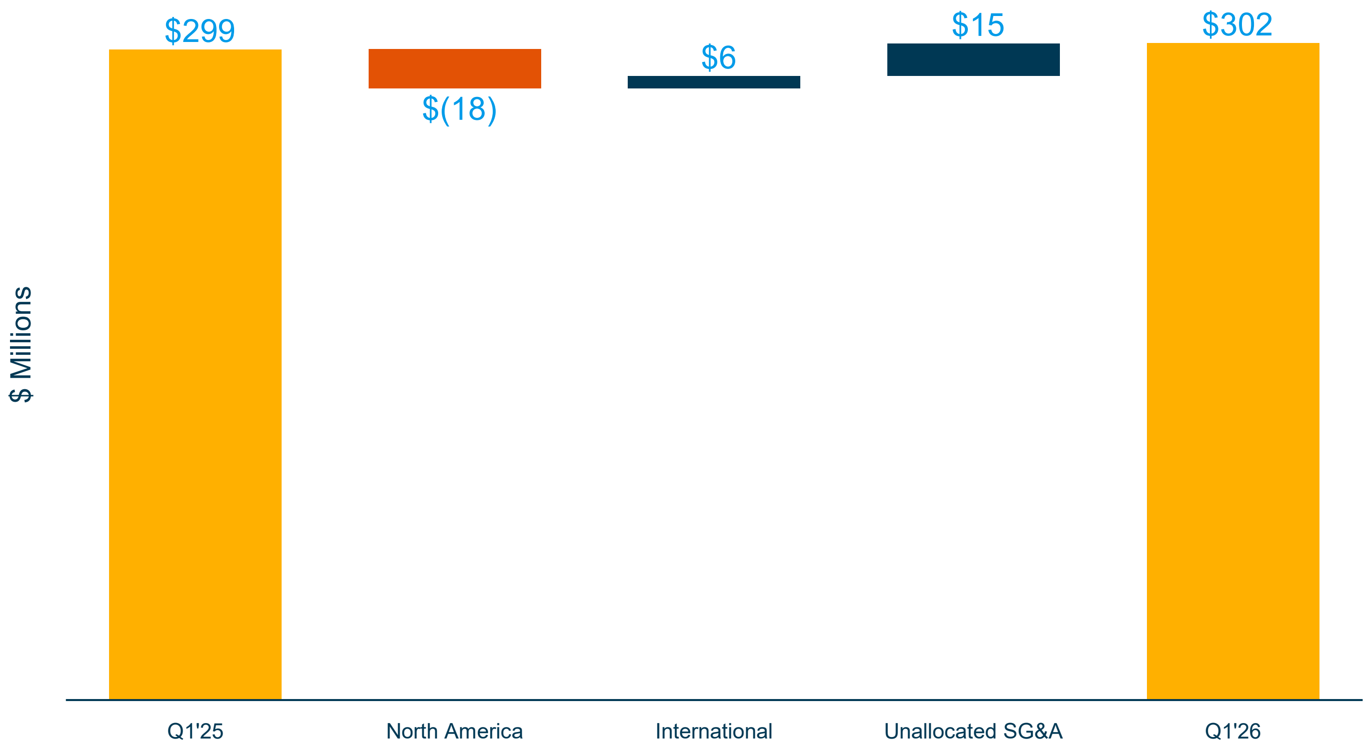
Q1 '26 vs. Q1 '25 Adjusted EBITDA



- Adjusted EBITDA[1] +$3M
- Adjusted Gross Profit[1] declined $14M
  - Unfavorable price/mix due primarily to supporting customers and trade investments
  - Higher sales volume
  - Favorable manufacturing costs per pound
    - Cost savings benefits
    - Lapped ~$39M voluntary product withdrawal in prior year
- Adjusted SG&A[1] declined $24M
  - Benefit of cost savings
  - $7 million of miscellaneous income primarily related primarily to insurance recoveries and property tax refunds that will not repeat
  - Strategic investments timed to later in the year
- Equity Earnings declined $12M
  - Lower net sales and unfavorable mix of sales

(1) Adjusted EBITDA, Adjusted Gross Profit and Adjusted SG&A are non-GAAP financial measures
See GAAP to Non-GAAP reconciliations at the end of the presentation

Q1 ’26 vs. Q1 ’25 Adjusted EBITDA
by segment



- Adjusted EBITDA +$3M
- North America segment
  - Adjusted EBITDA -6% or -$18M
  - Unfavorable price/mix
  - Partially offset by
    - Higher sales volumes
    - Lower manufacturing costs per pound
    - Lower Adjusted SG&A
    - Benefit of cost savings initiatives
    - Lapping $21M voluntary product withdrawal
- International segment
  - Adjusted EBITDA +11% or +$6M, including favorable $4M impact from foreign currency translation
  - Higher sales volumes
  - Lower costs per pound
    - Lapping an approximately $18 million charge related to prior year voluntary product withdrawal
    - Lower potato prices
    - Benefit of cost savings initiatives
  - Partially offset by ~$4M in Argentina start-up costs

Focus on Cash Flow and Disciplined Capital Deployment

LambWeston POSSIBILITIES IN POTATOES

- Returned $62M to shareholders:
  - $52M in dividends
  - $10M of share repurchases
- Reduced capital intensity with expansion projects near completion
  - Shifting from growth spend to modernization, maintenance, and environmental
  - FY26 Capex forecasted to be ~$500M

Liquidity(1)

- ~$99M cash and equivalents
- $1.3B availability under revolving credit facility

Leverage(2)

- ~$3.9B net debt(2)
- 3.1X Net debt to Adjusted EBITDA leverage ratio(2)

Q1'26 Cash Flow

- ~$352M net cash provided by operating activities
- $79M capital expenditures(3) down $256M vs. Q1'25
- $273M in Free Cash Flow(2)

(1) As of August 24, 2025
(2) Net debt, Net debt to Adjusted EBITDA leverage ratio, and free cash flow are Non-GAAP financial measures. See GAAP to Non-GAAP reconciliations at the end of the presentation
(3) Net of proceeds from blue chip swap transactions

Returning Cash to Shareholders

$2B+ Returned Since Spin-off

Share Repurchases

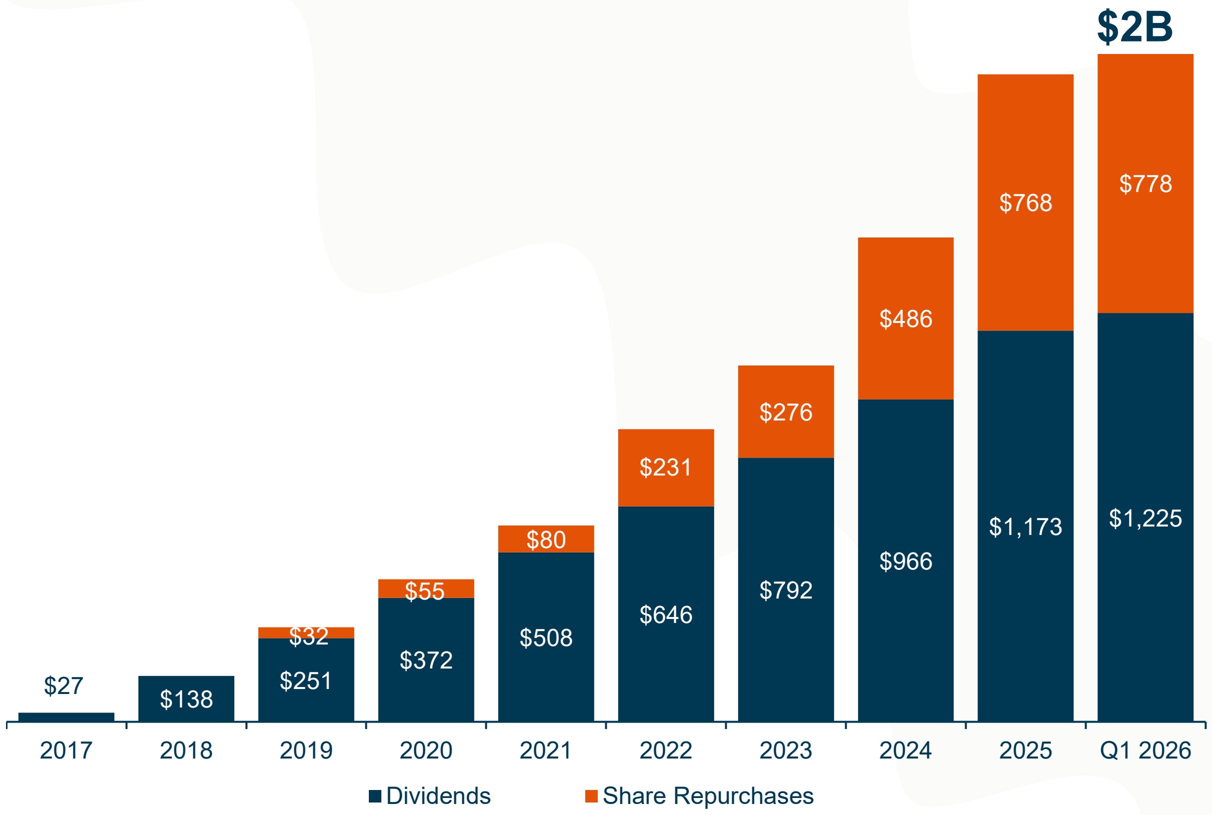
- Repurchased $10M in Q1 2026[1]
- $348M remains available under the plan
- Opportunistic repurchases based on available cash using a disciplined approach

Dividend Policy

- Paid $52M in dividends in Q1 2026
- Paid Q2'26 dividend on August 29, 2025
- Board declared quarterly dividend of $0.37 per share of Lamb Weston common stock to be paid on November 28, 2025
- **8 consecutive years** of increase in dividend per share since spin-off

Cumulative Cash Returned to Shareholders

($ in millions)



(1) Excluding shares withheld from employees to cover income and payroll taxes on equity awards that vested during the period.

Reaffirming Fiscal 2026 Outlook

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POSSIBILITIES IN POTATOES

	FY 2026 OUTLOOK
Net Sales	$6.35B - $6.55B
Adjusted EBITDA*	$1.0B - $1.2B
Capital Expenditures	~$500M

Additional Guidance Items:

- Interest Expense ~$190M
- Depreciation & Amortization ~$390M
- Updated: FY Tax Rate 26-27%
    - 1H Low 30s
    - 2H Low 20s driven by expected Q4 discrete item timing
- Outlook includes current view of the anticipated impact of enacted tariffs by the U.S. and other governments
    - Does not include the potential effects of evolving trade policies, including future changes in tariffs or retaliatory countermeasures

**Beginning in fiscal 2026, the Company implemented changes in its reporting of Adjusted SG&A and Adjusted EBITDA, which are non-GAAP financial measures. These adjusted measures exclude unrealized mark-to-market derivative gains and losses, foreign currency exchange gains and losses, gains on blue chip swap transactions, and items affecting comparability, and in fiscal 2026 the items have been changed to exclude the net non-cash expenses arising from share-based compensation awards. The changes were applied starting with the Company's quarterly report for the first quarter of fiscal 2026 and prior periods are conformed to this presentation.*

Lamb Weston is

- Acting with urgency to implement Focus to Win including Cost Savings Program
- Driving continued volume growth and customer momentum
- Delivering new innovative products and a more customer-centric Lamb Weston
- Focused on improving capital efficiency and cash flows
- Bringing innovative products to market and partnering with our customers
- Deploying resources and focusing efforts where we are differentiated
- Reaffirming fiscal 2026 outlook

Q&A

Appendix

GAAP to Non-GAAP reconciliation for the thirteen weeks ended August 24, 2025 and August 25, 2024

(in millions)

Thirteen Weeks Ended August 24, 2025	Gross Profit	SG&A	Restructuring expense	Income From Operations	Interest Expense	Income Tax Expense (Benefit) (1)	Equity Method Investment Earnings (Loss)	Net Income	Diluted EPS
As reported	$ 342.4	$ 153.6	$ 32.3	$ 156.5	$ 43.7	$ 47.9	$ (0.6)	$ 64.3	$ 0.46
Unrealized derivative gains	(3.1)	1.8	—	(4.9)	—	(1.1)	—	(3.8)	(0.03)
Foreign currency exchange gains	—	4.7	—	(4.7)	—	(0.8)	—	(3.9)	(0.03)
Stock-based compensation (2)	—	(10.6)	—	10.6	—	1.6	—	9.0	0.07
Items impacting comparability:									
Cost Savings Program, Restructuring Plan, and other expenses	(0.4)	—	(32.3)	31.9	—	7.7	-	24.2	0.18
Shareholder activism expense	—	(4.0)	—	4.0	—	0.9	—	3.1	0.02
Pension settlement	—	(13.1)	—	13.1	—	3.0	—	10.1	0.07
Total adjustments	(3.5)	(21.2)	(32.3)	50.0	-	11.3	-	38.7	0.28
Adjusted (3)	$ 338.9	$ 132.4	$ -	$ 206.5	$ 43.7	$ 59.2	$ (0.6)	$ 103.0	0.74
Thirteen Weeks Ended August 25, 2024									
As reported	$ 356.0	$ 143.9	$ -	$ 212.1	$ 45.2	$ 50.8	$ 11.3	$ 127.4	$ 0.88
Unrealized derivative gains	(2.9)	6.0	—	(8.9)	—	(2.3)	—	(6.6)	(0.04)
Foreign currency exchange losses	—	(0.6)	—	0.6	—	0.1	—	0.5	0.01
Blue chip swap transaction gains	—	16.6	—	(16.6)	—	—	—	(16.6)	(0.12)
Stock-based compensation (2)	—	(9.5)	—	9.5	—	1.5	—	8.0	0.05
Total adjustments	(2.9)	12.5	-	(15.4)	-	(0.7)	-	(14.7)	(0.10)
Adjusted (3)	$ 353.1	$ 156.4	$ -	$ 196.7	$ 45.2	$ 50.1	$ 11.3	$ 112.7	0.78

(1) Items are tax effected at the marginal rate based on the applicable tax jurisdiction.
(2) Beginning with the first quarter of fiscal 2026, net non-cash expenses arising from stock-based compensation awards are excluded from Adjusted SG&A for the current and prior year period.
(3) See information regarding non-GAAP financial measures on slide 2 - "Forward Looking Statements" of this presentation.

GAAP to Non-GAAP Adjusted EBITDA reconciliation for the thirteen weeks ended August 24, 2025 and August 25, 2024

(in millions)	Thirteen Weeks Ended August 24, 2025	Thirteen Weeks Ended August 25, 2024
Net income (1)	$ 64.3	$ 127.4
Interest expense, net	43.7	45.2
Income tax expense	47.9	50.8
Income from operations including equity method investment earnings	155.9	223.4
Depreciation and amortization (2)	96.3	91.4
Unrealized derivative gains	(4.9)	(8.9)
Foreign currency exchange (gains) losses	(4.7)	0.6
Blue chip swap transaction gains (3)	-	(16.6)
Stock-based compensation (4)	10.6	9.5
Items impacting comparability (1):		
Cost Savings Program, Restructuring Plan, and other expenses (5)	31.9	-
Shareholder activism expense (6)	4.0	-
Pension settlement (7)	13.1	-
Adjusted EBITDA (8)	$ 302.2	$ 299.4
Segment Adjusted EBITDA		
North America	$ 260.0	$ 278.0
International	57.2	51.4
Unallocated corporate costs (9)	(15.0)	(30.0)
Adjusted EBITDA	$ 302.2	$ 299.4

GAAP to Non-GAAP Adjusted EBITDA reconciliation for the thirteen weeks ended August 24, 2025 and August 25, 2024, footnotes

(1) Net income reflects the following:

i. Net income for the thirteen weeks ended August 24, 2025, reflects total pre-tax cash charges totaling $31.9 million ($24.2 million after-tax, or $0.18 per share) primarily related to the Cost Savings Program. These charges are largely related to professional services and employee severance and benefits related to headcount reductions.

ii. The thirteen weeks ended August 25, 2024 included an approximately $39 million ($30 million after-tax, or $0.21 per share) charge related to a voluntary product withdrawal initiated in the fourth quarter of fiscal 2024. This includes an approximately $15 million charge ($11 million after-tax, or $0.08 per share) in net sales and an approximately $24 million charge ($18 million after-tax, or $0.13 per share) in cost of sales. The total charge was allocated to the reporting segments as follows: $21 million to North America and $18 million to International.

(2) Depreciation and amortization included interest expense, income tax expense, and depreciation and amortization from equity method investments of $2.2 million and $2.1 million for the thirteen weeks ended August 24, 2025 and August 25, 2024, respectively.

(3) We enter into blue chip swap transactions to transfer U.S. dollars into and out of Argentina primarily related to funding our capacity expansion in Argentina. The blue chip swap rate can diverge significantly from Argentina's official exchange rate.

(4) Stock-based compensation of $10.6 million ($9.0 million after-tax, or $0.07 per share) and $9.5 million ($8.0 million after-tax, or $0.05 per share) for the thirteen weeks ended August 24, 2025 and August 25, 2024, respectively;

(5) For more information about the Cost Savings Program and Restructuring Plan, see Note 4, Restructuring, of the Condensed Notes to Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended August 24, 2025, to be filed with the SEC.

(6) Represents advisory fees related to shareholder activism matters.

(7) Pension settlement charge of $13.1 million ($10.1 million after-tax, or $0.07 per share) for the thirteen weeks ended August 24, 2025 to fully fund the Company's defined benefit pension plan, enabling lump sum payments to participants and transferring the remaining obligations and related plan assets to an insurer through a group annuity contract

(8) See information regarding non-GAAP financial measures on slide 2 - "Forward Looking Statements" of this presentation.

(9) Results for the Company's two operating segments reflect corporate support staff and services that are directly allocable to those segments. Unallocated corporate costs include costs related to corporate support staff and other support services, which include, but are not limited to, costs associated with the Company's administrative, information technology, human resources, finance, and accounting functions that are not specifically allocated to the segments. In the table above, unallocated corporate costs exclude unrealized derivative gains and losses, foreign currency exchange gains and losses, blue chip swap transaction gains, stock-based compensation, and items impacting comparability. These items are added to net income as part of the reconciliation of net income to Adjusted EBITDA.

GAAP to Non-GAAP Adjusted EBITDA reconciliation for the Last Twelve Months

	Thirteen Weeks Ended				
(in millions)	November 24, 2024	February 23, 2025	May 25, 2025	August 24, 2025	Last Twelve Months
Net income (loss)	$ (36)	$ 146	$ 120	$ 64	$ 294
Interest expense, net	43	47	44	44	178
Income tax expense	13	58	21	48	140
Income from operations including equity method investment earnings	20	251	185	156	612
Depreciation and amortization (1)	93	99	96	96	384
Unrealized derivative (gains) losses	3	(6)	(11)	(5)	(19)
Foreign currency exchange (gains) losses	10	7	(2)	(5)	10
Blue chip swap transaction gains (2)	(3)	(1)	(1)	—	(5)
Stock-based compensation (3)	12	9	9	11	41
Items impacting comparability:					
Cost Savings Program, Restructuring Plan, and other expenses (4)	159	10	16	32	217
Shareholder activism expense (5)	—	4	1	4	9
Pension settlement (6)	—	—	—	13	13
Adjusted EBITDA	$ 294	$ 373	$ 293	$ 302	$ 1,262

(1) Depreciation and amortization include interest expense, income tax expense, and depreciation and amortization from equity method investments of approximately $2 million each of the thirteen weeks ended November 24, 2024, February 23, 2025, May 25, 2025, and August 25, 2024, respectively.

(2) We enter into blue chip swap transactions to transfer U.S. dollars into and out of Argentina primarily related to funding our capacity expansion in Argentina. The blue chip swap rate can diverge significantly from Argentina's official exchange rate.

(3) Beginning with the first quarter of fiscal 2026, net non-cash expenses arising from stock-based compensation awards are excluded from Adjusted SG&A for the current and prior year period.

(4) On July 23, 2025, we announced the Focus To Win strategy, which included the Cost Savings Program. For more information about the Cost Savings Program and Restructuring Plan, see Note 4, Restructuring, of the Condensed Notes to Consolidated Financial Statements of the Quarterly Report on Form 10-Q, for the fiscal quarter ended August 24, 2025.

(5) Represents advisory fees related to shareholder activism matters.

(6) Pension settlement charge of $13.1 million for the thirteen weeks ended August 24, 2025 to fully fund the Company's defined benefit pension plan, enabling lump sum payments to participants and transferring the remaining obligations and related plan assets to an insurer through a group annuity contract.

GAAP to Non-GAAP reconciliation of Net Sales at Constant Currency for the thirteen weeks ended August 24, 2025

(in millions)

Thirteen Weeks Ended August 24, 2025	Net Sales	Currency	Net Sales at Constant Currency
North America	$ 1,084.6	$ 0.8	$ 1,085.4
International	574.7	(24.5)	550.2
	$ 1,659.3	$ (23.7)	$ 1,635.6

GAAP to Non-GAAP reconciliations of net debt, leverage ratio and free cash flow

Leverage Ratio

($ in billions)	August 24, 2025
Total Debt	$ 3,965
Less: Cash	99
Net Debt	$ 3,866
Trailing Twelve Month Adjusted EBITDA	$ 1,262
Net Debt/Adj. EBITDA	3.1 x

Free Cash Flow

(in millions)	Thirteen Weeks Ended August 24, 2025
Operating Cash Flow	$ 352
Less: Capital Expenditures	79
Additions to PPE	77
Additions to LTA	2
Gains from Blue Chip Swaps	-
Total Free Cash Flow	$ 273

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