



LAMB WESTON HOLDINGS, INC.
CORPORATE GOVERNANCE PRINCIPLES
Effective May 22, 2025

Role of the Board of Directors

Lamb Weston Holdings, Inc.'s ("Lamb Weston" or the "Company") primary objective is to optimize long-term stockholder value. The Company is managed under the direction of the Board of Directors (the "Board"), which is elected by the stockholders. The basic responsibility of the directors is to exercise their business judgment to act in what each director reasonably believes to be in the best interests of Lamb Weston and its stockholders. The Board selects the Chief Executive Officer and oversees the succession plan for members of the senior management team, which is responsible for the day-to-day conduct of the Company's business.

Qualification and Selection of Board Members

1. *Qualification.* The Board will have a majority of directors who meet the criteria for independence established by the New York Stock Exchange. The Nominating and Corporate Governance Committee will review with the Board the requisite skills and characteristics for Board members. In selecting directors for nomination, the Nominating and Corporate Governance Committee will seek individuals with skills and backgrounds that will complement those of other directors and maximize the effectiveness of the Board as a whole. This assessment will include members' qualification as independent as well as consideration of background, board skill needs and business experience. Stockholders may propose nominees for director who satisfy the criteria set forth in Lamb Weston's Bylaws by following the procedures set forth in the Bylaws. Such stockholder-nominated candidates will be evaluated in accordance with the foregoing review process and in the context of Lamb Weston's director qualification standards.

2. *Independence.* The Board must affirmatively determine that a director has no material relationship with Lamb Weston in order for the director to be considered independent under New York Stock Exchange standards. Directors are expected to inform the Board promptly of any change in circumstances or relationships that may impact their designation by the Board as independent. The Board has established the following guidelines in connection with director independence determinations:

(a) A director will not be independent if, within the preceding three years: (i) the director was employed by Lamb Weston or an immediate family member of the director was an executive officer of Lamb Weston, (ii) a Lamb Weston executive officer was on the compensation committee of the board of directors of a company which employed the Lamb Weston director or which employed an immediate family member of the director as an executive officer, or (iii) the director or the director's immediate family member received more than \$120,000 during any twelve-month period in direct compensation from Lamb Weston

(other than director and committee fees and pension or other forms of deferred compensation for prior service that is not contingent in any way on continued service).

(b) A director will not be independent if: (i) the director is an executive officer or an employee, or the director's immediate family member is an executive officer, of another company and (ii) such other company made payments to, or received payments from, Lamb Weston for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1,000,000 or 2% of such other company's consolidated gross revenues.

(c) A director will not be independent if: (i) the director or an immediate family member is a current partner of Lamb Weston's independent auditor, (ii) the director is an employee of Lamb Weston's independent auditor, (iii) the director has an immediate family member who is a current employee of Lamb Weston's independent auditor and personally works on Lamb Weston's audit, or (iv) the director or an immediate family member was within the last three years a partner or employee of Lamb Weston's independent auditor and personally worked on the Company's audit within that time.

(d) For relationships not covered by the foregoing standards, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors who satisfy the above independence standards. The Board's determination of each director's independence will be disclosed annually in the Company's proxy statement.

(e) Contributions to tax-exempt organizations shall not be considered "payments" for purposes of these independence standards. However, Lamb Weston will disclose in its annual proxy statement any such contribution which it makes to a tax-exempt organization in which a director serves as an employed executive officer if, within the preceding three years, contributions in any fiscal year exceeded the greater of \$1,000,000 or 2% of such charitable organization's consolidated gross revenues.

3. *Selection.* Nominees for directorship will be recommended to the Board by the Nominating and Corporate Governance Committee in accordance with the policies and principles in its Charter.

4. *Orientation and Continuing Education.* The Company will conduct an orientation program for new directors as soon as possible following the meeting at which the new director is elected or appointed. The Board will periodically receive materials and briefing sessions to continue their education on subjects that assist directors in the discharge of their duties.

5. *Compensation.* The compensation of directors will be periodically reviewed by the Compensation and Human Capital Committee which shall make recommendations to the Board. Director compensation should consist of an appropriate mix of cash and equity-based compensation.

6. *Stock Ownership.* Stock ownership guidelines further align the interests of directors with those of the Company's stockholders. The Company's non-employee directors are expected to hold Company common stock in an amount equal to five times the annual Board retainer. Directors are expected to attain that ownership level within five years of becoming a director. The current annual Board retainer is \$100,000, making the expected ownership requirement \$500,000. Directors may not sell such common stock until such time as the director has achieved the retention amount (except to satisfy tax withholding requirements). If a director holds the retention amount, such director may elect to sell any shares above that amount upon vesting. If a director departs from the Board, such director may not sell the retention amount until six months after such director's date of departure from the Board.

Board Leadership

7. *Chairman.* The Chairman of the Board will be selected by the Board. The Board believes that whether to have the same person occupy the offices of Chairman of the Board and Chief Executive Officer should be decided by the Board, from time to time, in its business judgment after considering relevant factors, including the specific needs of the Company and what is in the best interests of the Company's stockholders.

8. *Lead Director.* If the Chairman of the Board is not an independent director, the Board will select a lead director from the independent directors. The lead director will be appointed for a term of at least one year, or until his or her successor is elected and qualified. The lead director will act as liaison with the Chairman, in consultation with the other directors; provided, that each director will also be afforded direct and complete access to the Chairman at any such time such director deems necessary or appropriate. Other specific duties of the lead director include: (i) developing agendas for and presiding over executive sessions of the Board, (ii) calling meetings of the independent directors, (iii) reporting the results of the executive sessions to the Chief Executive Officer and Chairman, (iv) consulting with the Chief Executive Officer and Chairman on, and approving, Board agendas, and (v) if requested by major stockholders, ensuring that he or she is available for consultation and direct communication.

Board Structure

9. *Size of the Board.* The Board will assess its size from time to time.

10. *Committees of the Board.* The Board will at all times have an audit committee, a compensation committee, and a committee or committees that address nominating and governance matters. All members of these committees will be independent directors under the applicable criteria established by the New York Stock Exchange and, in the case of the Audit and Finance Committee, Rule 10A-3 of the Securities Exchange Act of 1934, as amended. The Board may from time to time establish additional committees as necessary or appropriate. Committee members will be appointed by the Board.

Each committee will have its own charter. The charters will set forth the purposes and responsibilities of the committees as well as qualifications for committee membership.

The Chair of each committee will determine the frequency and length of committee meetings and will develop the committee's agenda for each meeting.

11. *Director Time Commitments.* Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. The Board encourages independent directors to limit the number of other boards on which they serve. Directors may not serve on more than three additional public company boards. Further, no director who is a chief executive officer of a public company may serve on more than one public company board apart from their own. Directors must seek the approval of the Chairman (in consultation with the Chair of the Nominating and Corporate Governance Committee) in advance of accepting an invitation to serve on any additional boards. The Nominating and Corporate Governance Committee and the full Board will take into account the nature of and the time involved in a director's service on other boards in evaluating the suitability of individual directors and in making recommendations to stockholders.

Due to the demanding nature of service on the Audit and Finance Committee, a member of the Audit and Finance Committee may not serve on the audit committees of the boards of directors of more than two other public companies at the same time as they are serving on the Audit and Finance Committee.

12. *Change in Professional Responsibilities.* Individual directors who change the responsibility they held when they were elected to the Board should volunteer to resign from the Board. Such persons should not necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating and Corporate Governance Committee to review the continued appropriateness of Board membership under the circumstances.

13. *Conflicts of Interest.* If a director develops an actual, apparent or potential conflict of interest, the director should report the matter promptly to the Chairman and Chair of the Nominating and Corporate Governance Committee for evaluation and appropriate resolution. If a director has a direct or indirect personal interest in a matter before the Board, the director shall disclose the interest to the Board and recuse himself or herself from participation in the deliberations and decisions on the matter. Approval of the matter requires the affirmative vote of a majority of the directors or the appropriate committee members who have no direct or indirect personal interest in the matter.

14. *Retirement.* No director may be nominated to a new term if he or she would be over the age of 75 at the time of the election. From time-to-time, the Board may do so if it believes that such nomination is in the stockholders' best interests.

15. *Term Limits.* The Board does not believe it should establish term limits. Such limits may cause the loss of the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and therefore provide an increasing contribution to the Board. As an alternative to term limits, the Nominating and Corporate Governance Committee reviews individual director evaluations annually in connection with re-nomination processes.

Board Processes

16. *Agenda and Meetings; Board Information.* The Chairman will establish the agenda for each Board meeting. If the Company has a lead director, the Chairman will consult with the lead director in connection with establishing the agenda. Each Board member may suggest the inclusion of items on the agenda. Each Board member may raise at any Board meeting subjects that are not on the agenda for that meeting.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed to prepare for meetings. Information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting. Each director has a fiduciary duty to hold in confidence information about the Company which he or she obtains as a director.

17. *Strategic Planning.* The Board will review the Company's long-term strategic plan during at least one Board meeting each year.

18. *Chief Executive Officer Evaluation.* The goals, objectives and performance of the Chief Executive Officer will be reviewed by the Board in executive session at least annually.

19. *Management Succession.* The Board will determine policies and principles for selection and performance review of the Chief Executive Officer and policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer. The Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.

20. *Access to Executive Officers and Independent Advisors.* Directors have full access to executive officers of the Company. The director will use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, coordinate any such contact with the Chief Executive Officer. The Board welcomes regular attendance at each Board meeting of executive officers and other members of senior management of the Company. The Board and each committee may retain independent financial, legal and other advisors to assist in the performance of its duties.

21. *Board Interaction with Company Constituencies and the Public.* Management speaks for the Company. Communications about the Company with the press, media and other constituencies should be made by management. Individual Board members may, from time to time, at the request of the Chief Executive Officer, meet or otherwise communicate with various constituencies of the Company.

22. *Executive Sessions.* The non-management directors will meet in executive session as a part of each regularly scheduled Board meeting. The independent directors will meet at least

once a year in executive session. The director who presides at these meetings shall be the Chairman, or if the Chairman is not an independent director, the lead director.

23. *Board and Committee Evaluations.* The Nominating and Corporate Governance Committee is responsible for ensuring the occurrence of annual self-evaluations by the directors of the Board's and each committee's performance.

24. *Communications to Directors.* Interested parties may communicate with the Company's Board of Directors, non-management directors as a group, or the Chairman by writing to the special address published on the Company's public website. The Company's Corporate Secretary forwards communications relating to matters within the Board's purview to the independent directors, communications relating to matters within a Board committee's area of responsibility to the chair of the appropriate committee, and communications relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the appropriate Company employee. The Corporate Secretary does not forward or retain solicitations, junk mail and obviously frivolous or inappropriate communications. Any person who has a concern about the Company's accounting, internal accounting controls or auditing matters may communicate such concerns to the Company's Audit and Finance Committee, which communications may be confidential or anonymous and may be submitted in writing to the special address published on the Company's public website. All such concerns will be reviewed and addressed by the General Counsel's office, the Internal Audit office and/or the Human Resources office as appropriate. The status of all outstanding concerns will be reported at each meeting of the Audit and Finance Committee. The Company's Code of Conduct prohibits any person from retaliating against an employee for any report made in good faith.

25. *Periodic Review, Amendment and Waiver.* The Board, with the assistance of the Nominating and Corporate Governance Committee, shall review these Corporate Governance Principles at least annually to determine whether any changes are appropriate. Any proposed amendments or waivers must be approved by the Board in advance.