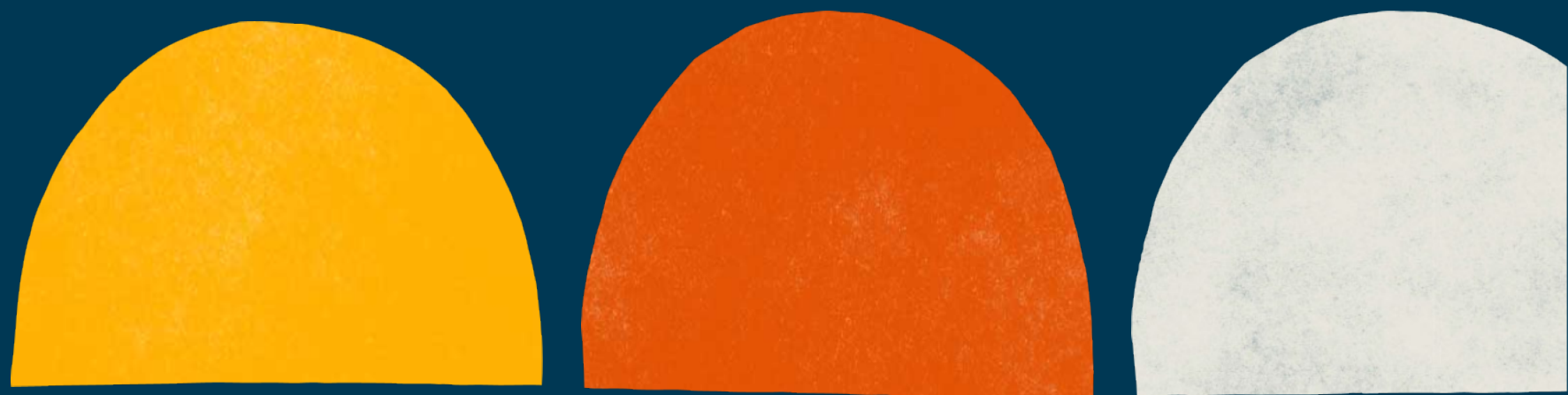


Lamb Weston Fiscal Third Quarter 2026 Earnings

April 1, 2026



Forward-looking Statements

Important Notice

This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as “continue,” “increase,” “take,” “manage,” “act,” “reduce,” “exceed,” “reinvest,” “support,” “deliver,” “improve,” “strengthen,” “achieve,” “prioritize,” “build,” “expect,” “will,” “decline,” “execute,” “focus,” “outlook,” “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 and SG&A; potato crop; cash flows; liquidity; dividends; 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 the Company’s operating and financial performance using the same tools that management uses to evaluate performance across periods and to make budgeting, operating and strategic decisions; and (iii) otherwise provide supplemental information that may be useful to investors in evaluating the Company’s operating and financial performance. 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 corresponding 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 reconciliations of non-GAAP financial measures to the most directly comparable GAAP measure set forth in the Appendix to this presentation.

The Company has also provided guidance in this presentation with respect to Adjusted EBITDA, a non-GAAP financial measure. The Company cannot predict certain items that are included in reported GAAP results, including items such as costs and other charges relating to the Cost Savings Program, Restructuring Plan or other cost savings initiatives; strategic developments; impacts of unrealized mark-to-market derivative gains/losses; impacts of foreign currency exchange gains/losses; impacts of blue chip swap transactions; other non-recurring items; and other items impacting comparability. This list is not inclusive of all potential items and the items that cannot be predicted can be highly variable and could potentially have significant impacts on the Company’s GAAP financial measures. As such, prospective quantification of these items is not feasible without unreasonable efforts, and a reconciliation of forward-looking Adjusted EBITDA to net income has not been provided.

Today's Presenters



Mike Smith

President and Chief Executive Officer



Bernadette Madarieta

Chief Financial Officer

Key Messages

- Delivered another solid quarter: Continue to do what we said we would do
- Updated guidance: Increasing midpoint for Net Sales and Adjusted EBITDA
- North America momentum: Volume up 12% and Net Sales increased 5%
- Managing International business in the near term and protecting profitability
- Controlling what we can control, acting with urgency and being disciplined in our capital investments



First Year Progress

- Launched **Focus to Win** strategy for targeted decision-making and actions
- Established aggressive cost savings targets - On track to exceed \$250M target
 - Selectively reinvested savings in support of customers
 - Improvements in execution to deliver high consistency and quality for customers and commitment to product innovation
 - Structural improvements in costs and capital
- Bolstering organization talent and refreshed board



Focus to Win Progress

Strengthen Customer Partnerships

- Streamlined U.S. commercial go-to-market strategy in initial Focus to Win strategy
- Direct sales team positively impacting selling on the street
- Key differentiator and core component of our customer partnership model
- Augmented with broker model in key channels to immediately compete effectively

Achieve Executional Excellence

- Building an agile and best-in-class supply chain
- Operating efficiently and consistently
- Balancing supply and demand
 - Curtailing production as needed
 - Closing production facilities that don't meet customer and efficiency standards
 - Restarting production seamlessly



Focus to Win Progress

Set the Pace for Innovation

- *Grown In Idaho* new brand positioning launch
- Foundational consumer research
- Brand rooted in REAL and created for people who value where their food comes from
- New packaging rolling out



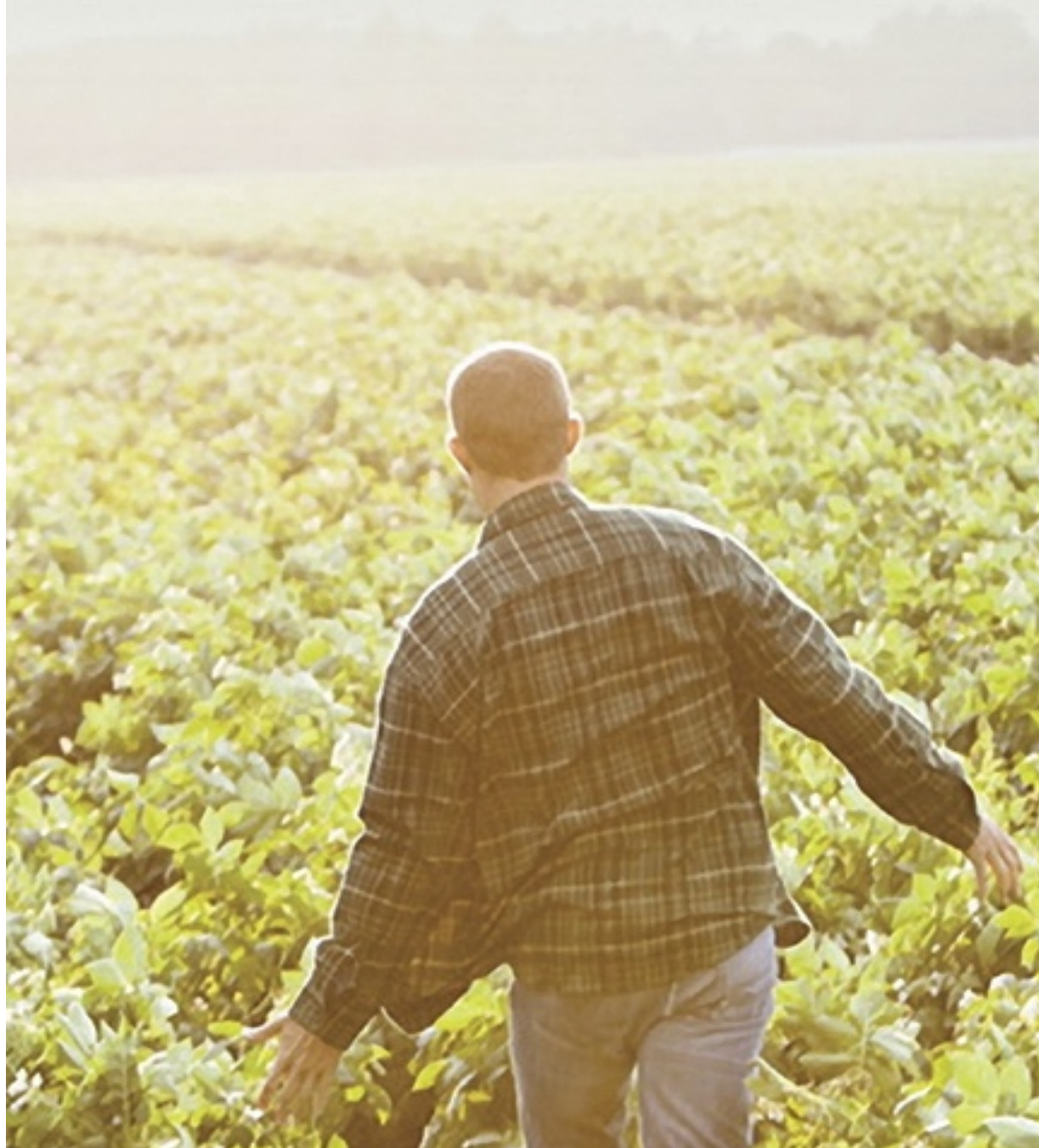
Potato Crop Update

North America

- Contract negotiations for 2026 crop nearly complete
- Expect a low to mid-single digit percent decline in price in the aggregate
- Largely secured the targeted number of acres across our primary growing regions
- Planting on schedule for the early potato varieties, and we expect planting for the main harvest to be completed by the end of April

Europe

- Fixed-price contract negotiations for the 2026 crop are underway and progressing as planned
- Based on current indications, overall pricing is pointing toward a mid-teen percent decline from 2025 on contracted raw
- Contract planning across the European growing regions will continue through the end of April



Focus to Win: Strategy Taking Hold

- Focus on our customers
- Executing exceptionally
- Delivering cost savings
- Culture of accountability and continuous improvement
- See further opportunities for structural improvement in cost and capital management



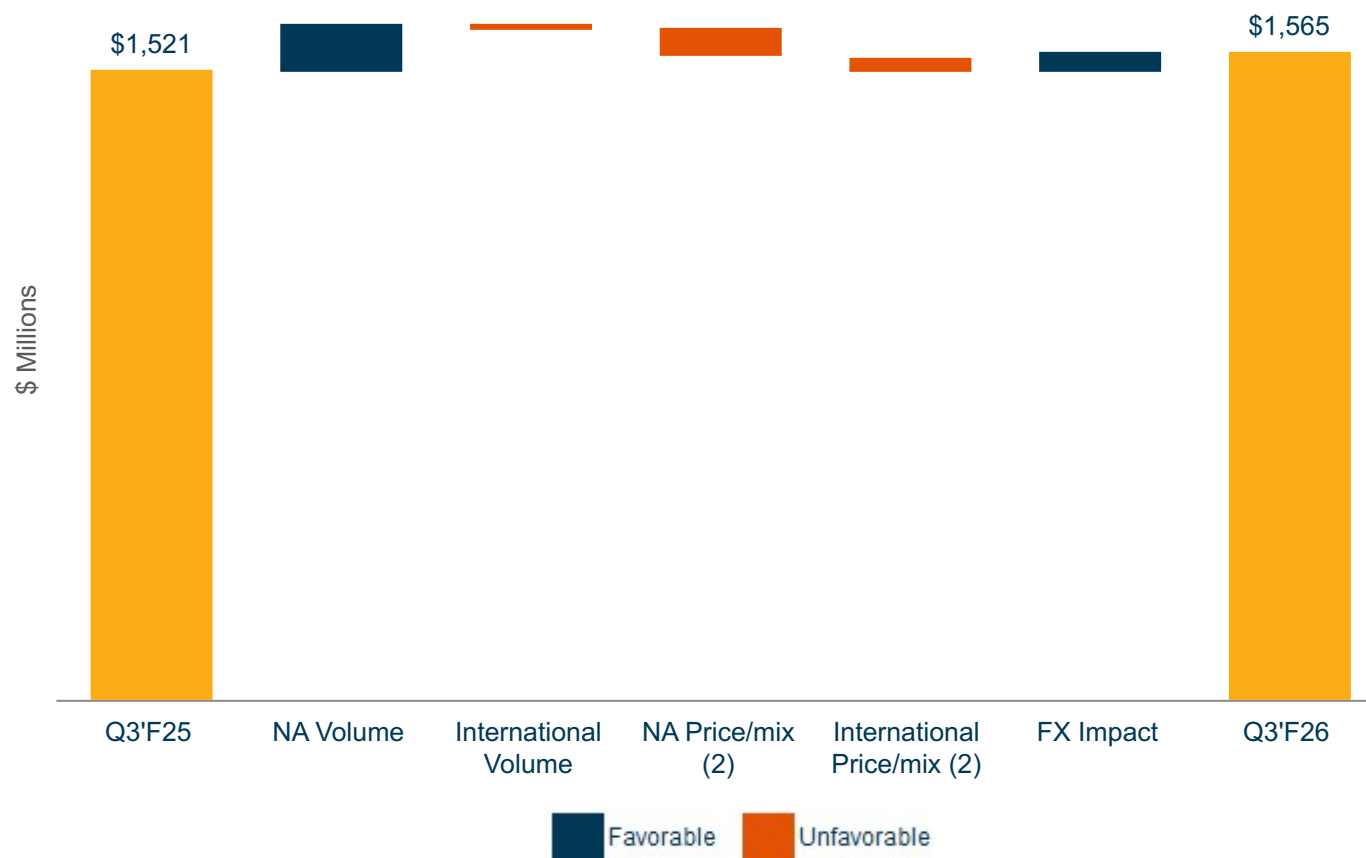
Measuring Success

Financials & Outlook



(1) Numbers may vary due to rounding

Q3 '26 vs Q3 '25 Net Sales



(1) Net sales at constant currency is a non-GAAP financial measure. See GAAP to non-GAAP reconciliations at the end of the presentation
(2) Price/Mix excludes impact of foreign currency

▲ **Total LW Q3 '26 Net Sales +3% vs. Q3 '25**, including foreign currency +\$47M

- **Sales** flat on constant currency⁽¹⁾ basis
- **Volume** +7%
- **Price/Mix** (7)% (constant currency)⁽²⁾

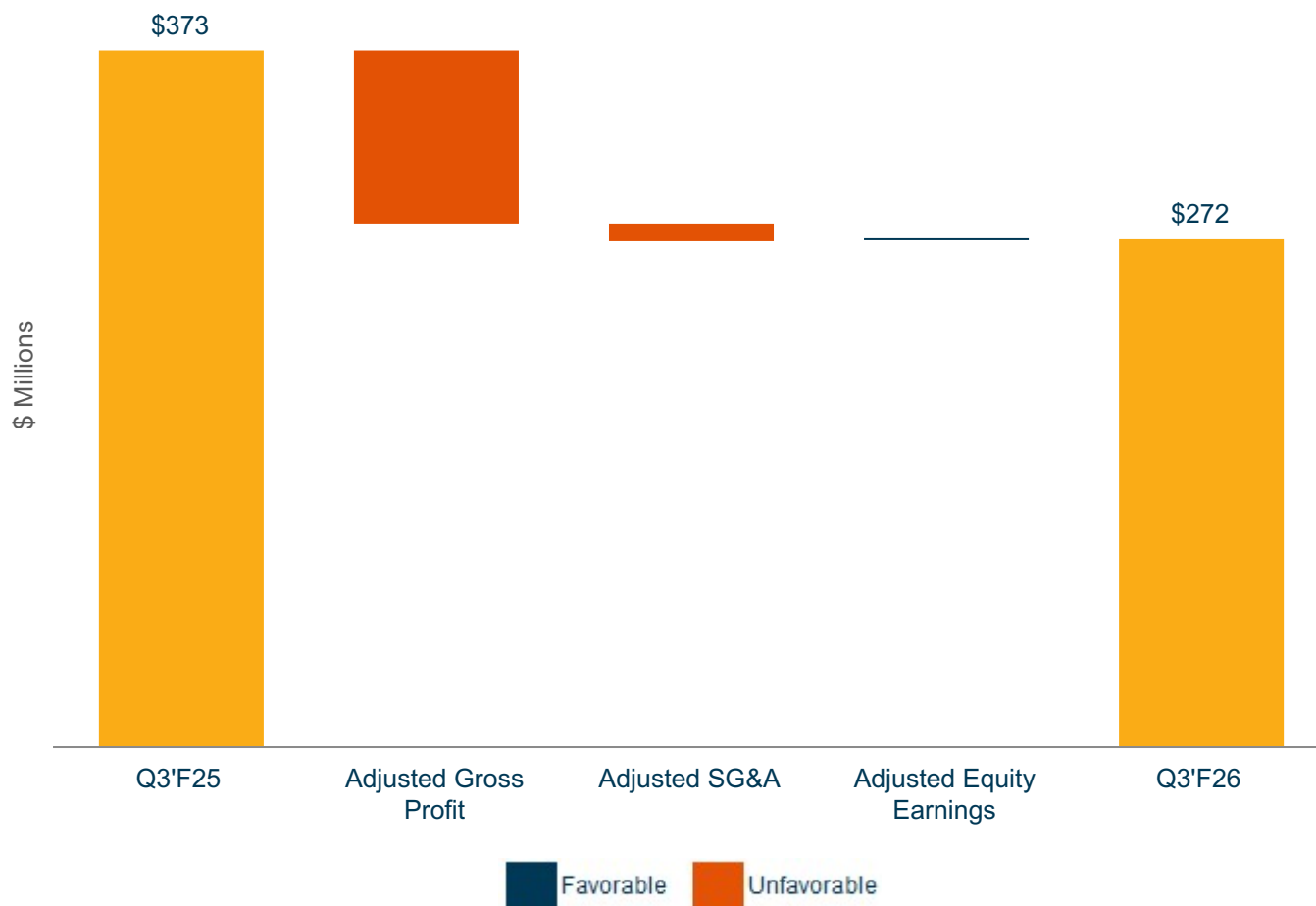
▲ **North America Net Sales +5%:**

- **Volume** +12%: Customer wins, share gains and strong retention
- **Price/Mix** (7)%⁽²⁾: Price and trade support of customers; Adverse product mix as consumers shift toward value-oriented channels and brands, and chain restaurants; half price and half mix

▲ **International Net Sales (1)%**, including favorable foreign currency of \$44M (down 9% in constant currency)⁽¹⁾

- **Volume** (2)%: Softer demand in key markets; more challenging comparison vs. +12% volume growth in Q3 FY 2025; growth in China and Latin America
- **Price/Mix in constant currency** (7)%⁽²⁾: Price and trade support for customers; unfavorable geographic and customer mix

Q3 '26 vs Q3 '25 Adjusted EBITDA⁽¹⁾



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

Adjusted EBITDA⁽¹⁾ declined \$101M

Adjusted Gross Profit⁽¹⁾ declined \$93M

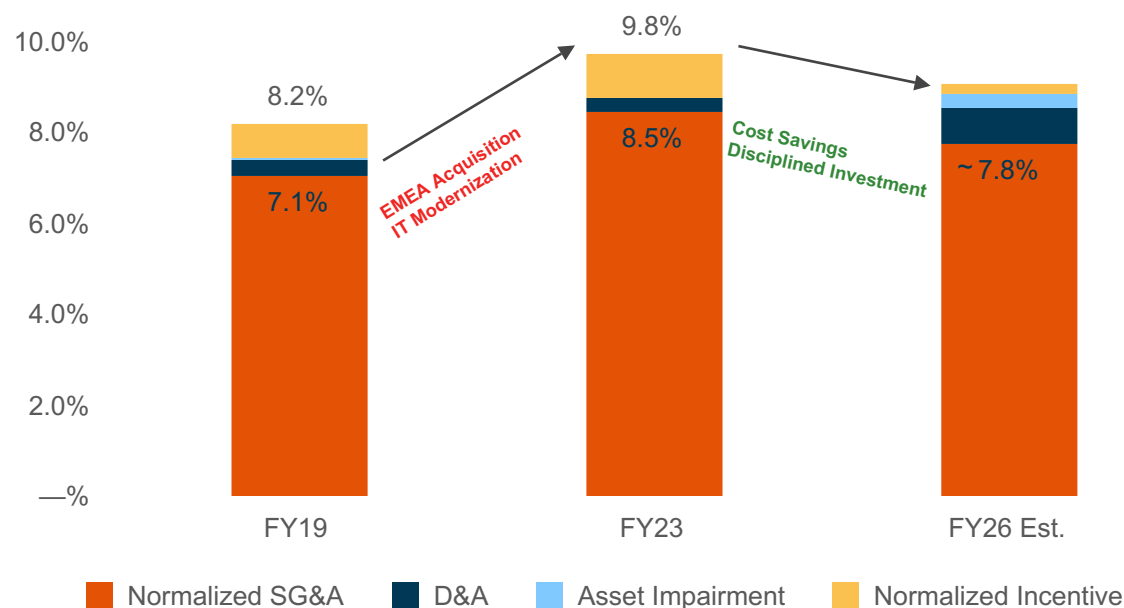
- Unfavorable price/mix
- Higher manufacturing costs per pound due to:
 - \$33M net pre-tax write-off of excess raw potatoes in the International segment
 - Higher fixed factory absorption in Europe and Latin America
 - Earlier recognition of seasonal benefit of processing from field in FY 2026
- Input cost inflation (excluding raw potatoes) and tariff impact
- Partially offset by
 - Higher sales volumes
 - Cost savings
 - Improved efficiencies in North America

Adjusted SG&A⁽¹⁾ increased \$9M

- Benefits of cost savings more than offset by
 - Normalizing compensation and benefit accruals tied to performance
 - \$13M of write offs of capitalized costs associated with projects no longer under development

Driving SG&A Efficiency

Adj. SG&A and Normalized SG&A as a % of Net Sales



(1) Adj. SG&A and Normalized SG&A are non-GAAP financial measures. See GAAP to non-GAAP reconciliations at the end of the presentation.

SG&A Review

- Engaged outside advisors to review SG&A efficiency
- Developed targeted action plans to reduce overall SG&A through Cost Savings Program

Revenue-linked A&P and royalties relatively flat as a percent of sales

Changes in Adjusted SG&A relate to:

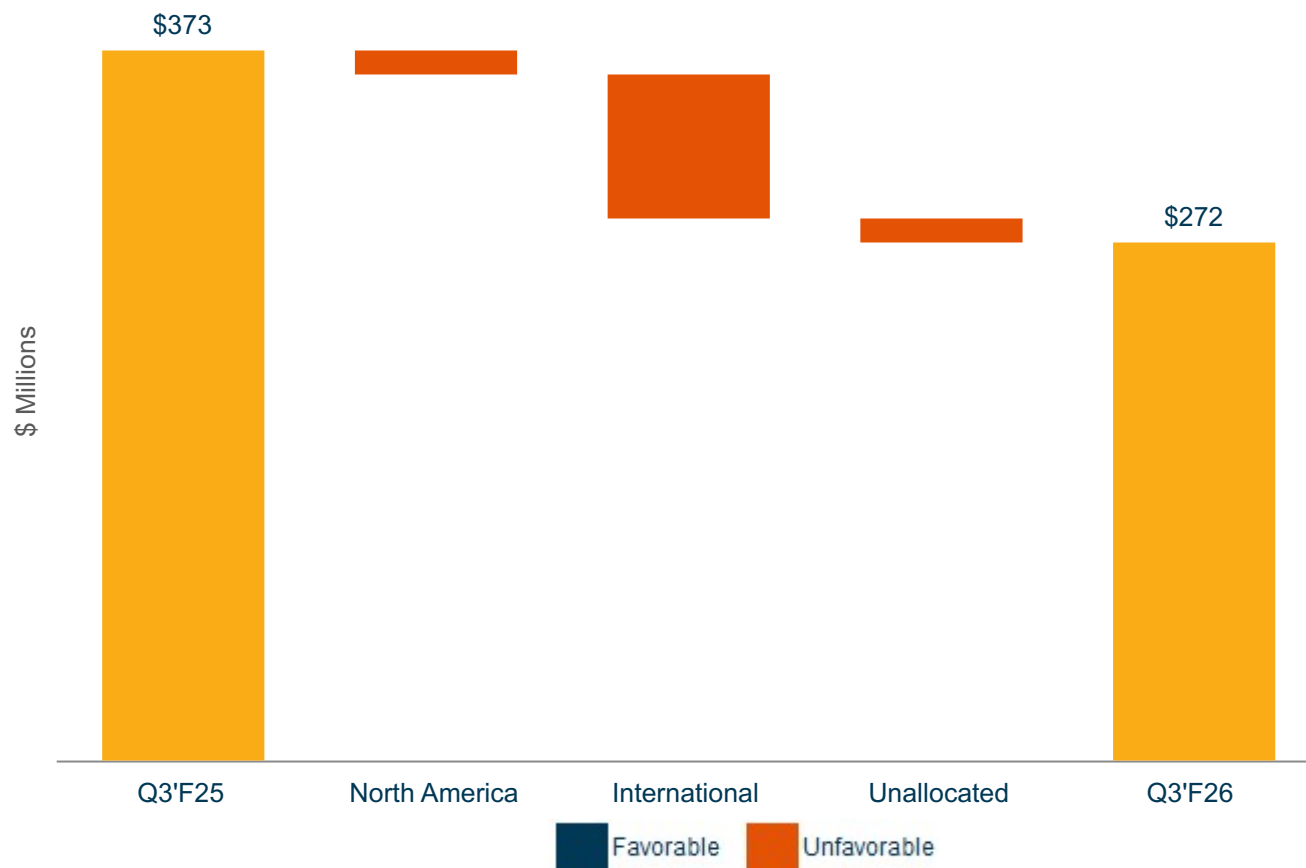
- Noncash depreciation and amortization for strategic IT investments
- Asset impairments
- Changes in incentive payout targets

Adjusted for depreciation and amortization, asset impairments, and normalized incentives at 1X payout:

- Normalized Current: ~7.8% of sales
- Down 70 bps vs FY 2023
- Up 70 bps vs FY 2019

Executing initial SG&A reductions and actively identifying additional efficiency opportunities

Q3 '26 vs Q3 '25 Adjusted EBITDA by Segment



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

Adjusted EBITDA⁽¹⁾ declined \$101M

North America Segment

- Adjusted EBITDA (4)% or \$13M
 - Higher sales volumes
 - Lower manufacturing costs per pound
 - Lower Adjusted SG&A
 - Benefits from cost savings initiative
- More than offset by:
 - Price and trade in support for customers
 - Mix shift

International Segment

- Adjusted EBITDA declined \$76M
 - Lower sales volumes in Europe
 - Higher manufacturing costs per pound
 - \$33M net pre-tax charge for write-off of excess raw potatoes
 - Higher fixed factory burden from underutilized facilities in Europe and Latin America
 - Input cost inflation (excluding raw potatoes)
- Partially offset by:
 - Benefits of cost savings initiatives

Strong Operating Cash Flow and Capital Discipline

- Strong operating cash flow and efficient use of capital
- Prioritizing maintenance, modernization, and environmental expenditures
- Updated FY 2026 Capex forecast: ~\$400M

Fiscal 2026 YTD Cash Flow

- \$596M of net cash provided by operating activities
 - \$110M increase vs FY25
 - Strong working capital execution
- \$257M capital expenditures⁽³⁾
 - Down \$307M vs. FY25, reflecting focused capital investment
- \$339M in Free Cash Flow⁽²⁾
 - \$417M increase vs. FY25

Liquidity⁽¹⁾

- Strong liquidity position
- \$1.3B availability under revolving credit facility

Leverage⁽²⁾

- Balanced leverage
- ~\$3.9B of net debt⁽²⁾
- 3.4X Net debt to Adjusted EBITDA leverage ratio,⁽²⁾
 - In line with last year and with our balance sheet priorities

(1) As of February 22, 2026
 (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

Shareholder Value Through Consistent Capital Returns

\$2.1B+ Returned Since Spin-off

YTD Capital Returned to Shareholders

- \$205M in dividends and share repurchases

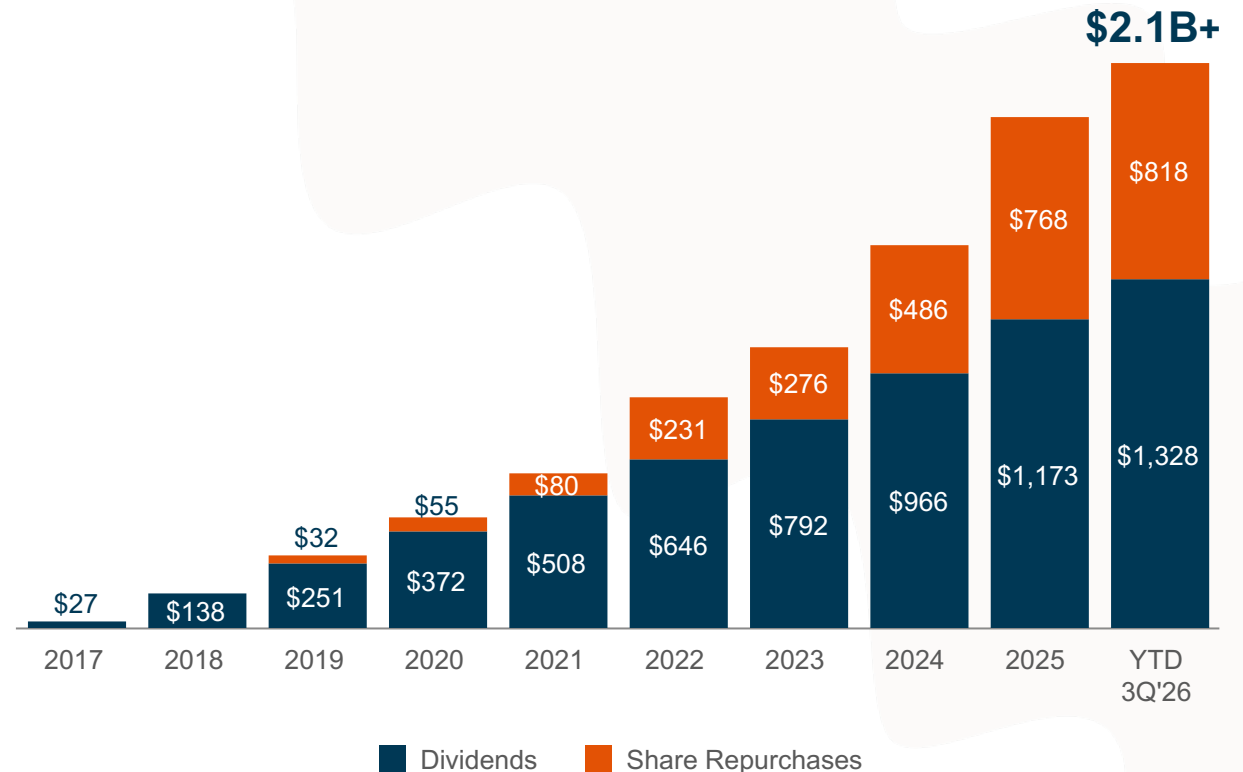
Share Repurchases

- Repurchased ~\$50M through Q3 2026
- 10b5-1 plan initiated; Repurchased 1,053,429 shares in March at a weighted average price of \$41.50
- As of March 30, approximately \$264 million remained available under the plan

Dividend Policy

- **9 consecutive years** of increase in dividend per share since spin-off
- Paid \$155M in first three quarters of FY 2026
- Paid Q4 FY 2026 dividend on February 27, 2026
- Quarterly dividend of \$0.38 per share declared on March 31, 2026; payable on June 5, 2026

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.

Updating Fiscal 2026 Outlook

	Prior Fiscal 2026 Guidance	Updated Fiscal 2026 Guidance
Net Sales	\$6.35B - \$6.55B	\$6.45B - \$6.55B
Adjusted EBITDA ⁽¹⁾	\$1.00B - \$1.20B	\$1.08B - \$1.14B
Capital Expenditures	Approximately \$500M	Approximately \$400M

Additional Guidance Items:

Updated

- Interest Expense ~\$180M
- Depreciation & Amortization ~\$395M
- FY Tax Rate ~28%

The Company's net sales guidance includes an approximate 1.8% benefit from an anticipated favorable foreign currency translation.

The guidance also reflects the Company's current assessment of the anticipated impact of enacted tariffs by the U.S. and other countries but does not include potential effects of evolving trade policies or the potential for refunds, if any, relating to legal challenges or policy reversals.

The guidance range takes into account the current expectation for ongoing disruption in certain markets in the Middle East.

The fiscal 2026 outlook includes the contribution of a 53rd week in the fiscal period, which occurs in the fourth quarter of F2026.

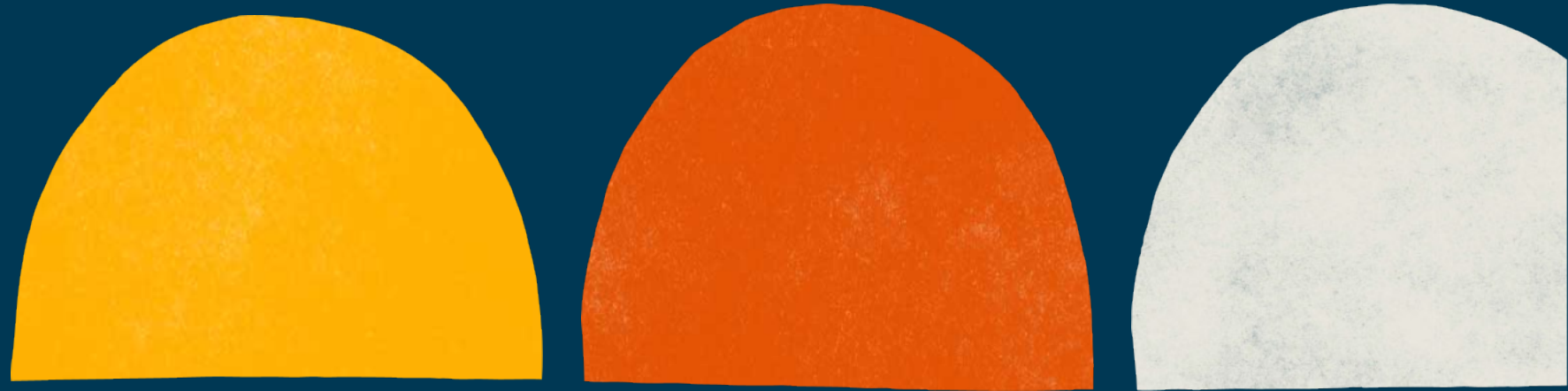
(1) Adjusted EBITDA is a non-GAAP financial measure. See information regarding non-GAAP financial measures on slide 2 of this presentation.

Closing Remarks

- Delivered another solid quarter: Continue to do what we said we would do in evolving environment
- North America executing well, with room to grow
- Fortifying international focus and taking actions to manage costs and competitive position
- Controlling what we can control, acting with urgency and reducing capital intensity



Q&A



Appendix



(1) Numbers may vary due to rounding

GAAP to non-GAAP reconciliation for the thirteen weeks ended February 22, 2026 and February 23, 2025

	Gross Profit	SG&A	Cost Savings Program and Restructuring Expenses	Income From Operations	Interest Expense	Income Tax Expense (Benefit) ⁽¹⁾	Equity Method Investment Earnings	Net Income	Diluted EPS
Thirteen Weeks Ended February 22, 2026									
As reported	\$ 332	\$ 157	\$ 48	\$ 127	\$ 45	\$ 30	\$ 3	\$ 54	\$ 0.39
Unrealized derivative gains and losses	(11)	—	—	(11)	—	(3)	—	(8)	(0.06)
Foreign currency exchange gains	—	12	—	(12)	—	(3)	—	(9)	(0.06)
Stock-based compensation (2)	—	(11)	—	11	—	2	—	9	0.06
Items impacting comparability:									
Cost Savings Program, Restructuring Plan, and other expenses	7	—	(48)	56	—	1	—	54	0.39
Total adjustments	(4)	1	(48)	44	—	(3)	—	46	0.33
Adjusted (3)	\$ 328	\$ 157	\$ —	\$ 170	\$ 45	\$ 28	\$ 3	\$ 100	\$ 0.72
Thirteen Weeks Ended February 23, 2025									
As reported	\$ 423	\$ 164	\$ 10	\$ 249	\$ 47	\$ 58	\$ 2	\$ 146	\$ 1.03
Unrealized derivative gains	(3)	3	—	(6)	—	(1)	—	(5)	(0.04)
Foreign currency exchange losses	—	(7)	—	7	—	2	—	5	0.04
Blue chip swap transaction gains	—	1	—	(1)	—	—	—	—	—
Stock-based compensation (2)	—	(9)	—	9	—	1	—	8	0.05
Item impacting comparability:									
Restructuring Plan expenses	1	—	(10)	10	—	3	—	8	0.05
Shareholder activism expense	—	(4)	—	4	—	1	—	3	0.02
Total adjustments	(2)	(16)	(10)	24	—	5	—	18	0.12
Adjusted (3)	\$ 420	\$ 148	\$ —	\$ 272	\$ 47	\$ 63	\$ 2	\$ 164	\$ 1.15

(1) Items are tax effected at the marginal rate based on the applicable 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 reconciliation of Adjusted and Normalized SG&A

% of Net Sales	FY19	FY23
SG&A	8.9 %	10.3 %
Less:		
Unrealized derivative gains and losses	— %	0.1 %
Foreign currency gains and losses	0.1 %	0.2 %
Stock-based compensation	0.6 %	0.6 %
Integration and acquisition-related items, net	— %	(0.4)%
Adjusted SG&A	8.2 %	9.8 %
Less:		
Depreciation	0.3 %	0.2 %
Amortization	— %	0.1 %
AIP/SIP (100%)	0.8 %	1.0 %
Normalized SG&A	7.1 %	8.5 %

GAAP to non-GAAP reconciliation of Adjusted EBITDA for the thirteen weeks ended February 22, 2026 and February 23, 2025

	Thirteen Weeks Ended	
	February 22, 2026	February 23, 2025
Net income	\$ 54	\$ 146
Interest expense, net	45	47
Income tax expense	30	58
Income from operations including equity method investment earnings	(1) 129	251
Depreciation and amortization	(2) 99	99
Unrealized derivative gains	(3) (11)	(6)
Foreign currency exchange (gains) losses	(4) (12)	7
Blue chip swap transaction gains	(5) —	(1)
Stock-based compensation	(6) 11	9
Items impacting comparability:		
Cost Savings Program, Restructuring Plan, and other expenses	(7) 56	10
Shareholder activism expense	(8) —	4
Adjusted EBITDA	(9) \$ 272	\$ 373
Segment Adjusted EBITDA		
North America	\$ 290	\$ 303
International	19	94
Unallocated corporate costs	(10) (37)	(24)
Adjusted EBITDA	\$ 272	\$ 373

GAAP to non-GAAP reconciliation of Adjusted EBITDA for the thirteen weeks ended February 22, 2026 and February 23, 2025

- (1) Lamb Weston holds a 50 percent equity interest in a U.S. potato processing joint venture, Lamb-Weston/RDO Frozen ("Lamb Weston RDO"). Lamb Weston accounts for its investment in Lamb Weston RDO under the equity method of accounting. See Note 6, Other Assets, of the Notes to Consolidated Financial Statements in the Company's Form 10-K for the fiscal year ended May 25, 2025, filed with the SEC on July 23, 2025, for more information.
- (2) Depreciation and amortization includes interest expense, income tax expense, and depreciation and amortization from equity method investments of \$2 million and \$2 million for the thirteen weeks ended February 22, 2026 and February 23, 2025, respectively.
- (3) Unrealized gains related to mark-to-market adjustments associated with commodity hedging contracts were \$11 million (\$8 million after-tax, or \$0.06 per share) and \$6 million (\$5 million after-tax, \$0.04 per share), for the thirteen weeks ended February 22, 2026 and February 23, 2025, respectively.
- (4) Foreign currency exchange gains of \$12 million (\$9 million after-tax, or \$0.06 per share) for the thirteen weeks ended February 22, 2026, and losses of \$7 million (\$5 million after-tax, or \$0.04 per share) for the thirteen weeks ended February 23, 2025.
- (5) Blue chip swap transaction gains of \$1 million (before and after-tax, or \$— per share) for the thirteen weeks ended February 23, 2025. The Company entered into blue chip swap transactions to transfer U.S. dollars into Argentina primarily in connection with funding its capacity expansion in Argentina. The blue chip swap rate can diverge significantly from Argentina's official rate.
- (6) Stock-based compensation of \$11 million (\$9 million after-tax, or \$0.06 per share) and \$9 million (\$8 million after-tax, or \$0.05 per share) for the thirteen weeks ended February 22, 2026 and February 23, 2025, respectively.
- (7) The thirteen weeks ended February 22, 2026, includes total pre-tax cash charges totaling \$56 million (\$54 million after-tax, or \$0.39 per share) related to the Cost Savings Program, Restructuring Plan and other activities (collectively, the "Plans"). The thirteen weeks ended February 23, 2025 includes total pre-tax charges totaling \$10 million (\$8 million after-tax, or \$0.05 per share) related to the Restructuring Plan. Refer to Footnote 4, Cost Savings Program and Restructuring, in the Condensed Notes to Consolidated Financial Statements (Unaudited) within the Company's Form 10-Q filed on April 1, 2026, for more information related to the Plans.
- (8) Represents advisory fees related to shareholder activism matters.
- (9) See information regarding non-GAAP financial measures on slide 2 - "Forward Looking Statements" of this presentation.
- (10) 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 reconciliation of Adjusted EBITDA for the Last Twelve Months

(in millions)	Thirteen Weeks Ended				Last Twelve Months
	May 25, 2025 ⁽¹⁾	August 24, 2025 ⁽²⁾	November 23, 2025 ⁽³⁾	February 22, 2026 ⁽⁴⁾	
Net income	\$ 120	\$ 64	\$ 62	\$ 54	\$ 300
Interest expense, net	44	44	44	45	177
Income tax expense	21	48	36	30	135
Income from operations including equity method investment earnings	185	156	142	129	612
Depreciation and amortization	96	96	100	99	391
Unrealized derivative (gains) losses	(11)	(5)	12	(11)	(15)
Foreign currency exchange (gains) losses	(2)	(5)	7	(12)	(12)
Blue chip swap transaction gains	(1)	—	—	—	(1)
Stock-based compensation	9	11	10	11	41
Items impacting comparability:					
Cost Savings Program, Restructuring Plan, and other expenses	16	32	14	56	118
Shareholder activism expense	1	4	—	—	5
Pension settlement	—	13	1	—	14
Adjusted EBITDA	\$ 293	\$ 302	\$ 286	\$ 272	\$ 1,153

(1) See the Recast of Adjusted EBITDA for the thirteen weeks ended May 25, 2025, on the Lamb Weston Investor Relations Events & Presentations page.

(2) Refer to the Form 8-K and related Exhibit 99.1 Press Release of Lamb Weston Holdings, Inc. dated September 30, 2025, for the thirteen weeks ended August 24, 2025.

(3) Refer to the Form 8-K and related Exhibit 99.1 Press Release of Lamb Weston Holdings, Inc. dated December 19, 2025, for the thirteen weeks ended November 23, 2025.

(4) See footnotes (1) - (10) to the GAAP to non-GAAP Adjusted EBITDA reconciliation for the thirteen weeks ended February 22, 2026 and February 23, 2025

GAAP to non-GAAP reconciliation of Net Sales at Constant Currency for the thirteen weeks ended February 22, 2026⁽¹⁾

Thirteen Weeks Ended February 22, 2026	Net Sales	Currency	Constant Currency
North America	\$ 1,035	\$ (4)	\$ 1,031
International	530	(44)	486
	<u>\$ 1,565</u>	<u>\$ (47)</u>	<u>\$ 1,517</u>

GAAP to non-GAAP reconciliations of net debt, leverage ratio and free cash flow⁽¹⁾

Leverage Ratio	February 22, 2026
Total Debt	\$ 3,993
Less: Cash	58
Net Debt	<u>\$ 3,935</u>

Free Cash Flow	February 22, 2026
Operating Cash Flow	\$ 596
Less: Capital Expenditures	257
Total Free Cash Flow	<u>\$ 339</u>

Trailing Twelve Month Adjusted EBITDA	\$ 1,153
Net Debt/Adj. EBITDA	3.4 x

(1) All dollar amounts in millions

Lamb Weston[®]

POSSIBILITIES IN POTATOES 