

Lamb Weston Fiscal Second Quarter 2026 Earnings

December 19, 2025



Forward-looking Statements

Important Notice

This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as "focus," "deliver," "execute," "optimize," "increase," "drive," "grow," "achieve," "prioritize," "strengthen," "will," "maximize," "invigorate," "build," "enable," "expect," "improve," "outlook," "forecast," "anticipate," "generate," "continue," 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 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 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

- Building momentum and addressing areas of opportunity
- Continued volume growth, share gains and customer momentum
- Optimizing global supply chain - restarting curtailed production in North America to meet higher demand
- Executing Focus to Win strategy including Cost Savings Program
- Strong Free Cash Flow and moderating Capex levels for fiscal 26
- Board authorized 3% increase in quarterly dividend

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

- Momentum in customer wins and retention
- Build partnerships around service, joint business planning, menu innovation and growth
- Line of sight to volume growth for balance of the year
 - 90%+ open contract volume for fiscal 26 closed
 - All material contracts for fiscal 26 closed
- Restarted North America curtailed production



International Market: Global Footprint is Competitive Advantage

- Benefiting from strong execution and market strength in North America, which represents ~90%+ of profitability on average
- Lamb Weston well positioned to capitalize on local production through its global footprint and supply network, capturing faster growing markets such as Asia and Latin America
 - Ramping production and qualifying product for key customers in new Argentina production facility; will take time to reach optimal production levels
 - Europe challenged from strong potato crop, softer restaurant traffic and fewer export opportunities due to localization; too early to determine impact of recent competitor consolidation

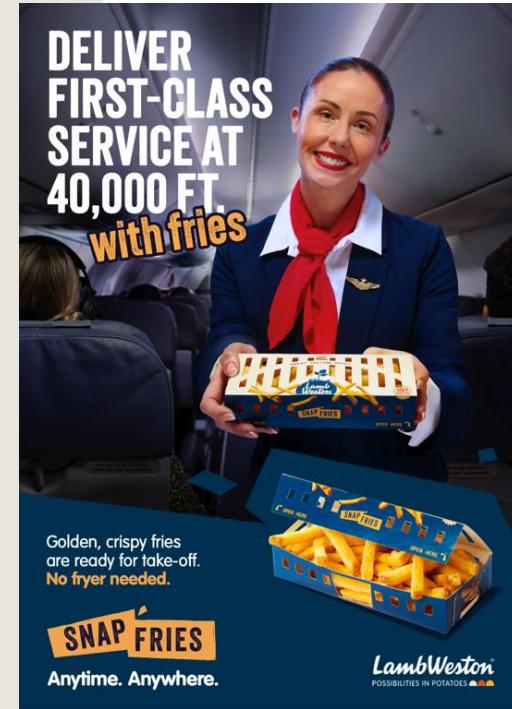
Focus to Win Progress

Achieve Executional Excellence

- Cost Savings Program on track
 - \$100M of cost savings expected in fiscal 26
 - \$250M by year end fiscal 2028
- Global supply chain with customers at the center
- Improving run rates, safety and alignment on measurements

Set the Pace for Innovation

- Core pillar of our strategy
- New *Snap Fries* launched
 - Testing with airline customers
 - Opens additional market opportunities



Potato Crop Update



- Harvest complete and processing from storage across growing regions
- North America
 - Above average yields and average quality
 - Mid-single digit raw potato percent price decline, began late in Q2
- Europe
 - Growing conditions favorable leading to above average yield forecast for the region
 - Raw potato costs flat to down slightly

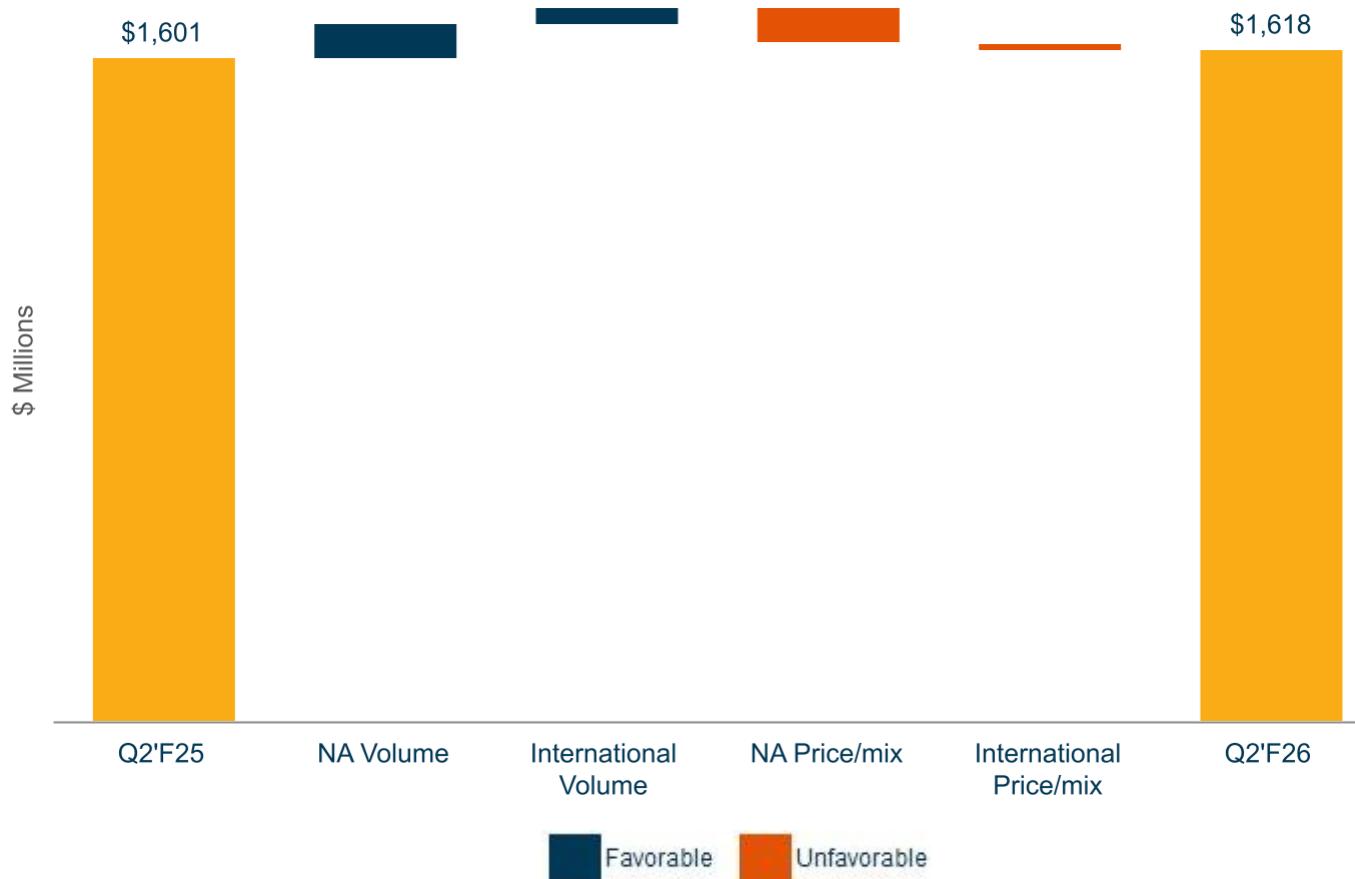
Measuring Success

Financials & Outlook



(1) Numbers may vary due to rounding

Q2 '26 vs Q2 '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

- **Total LW Q2 '26 Net Sales +1% vs. Q2 '25, including a favorable foreign currency impact of \$24M**
 - **Sales flat on constant currency⁽¹⁾ basis**
 - **Volume +8%**
 - **Price/Mix in constant currency (8%)**
- **North America Net Sales were flat:**
 - **Volume +8%:** Customer wins and share gains; overall QSR traffic flat and QSR Hamburger down 3% (August to October)
 - **Price/Mix (8%):** Carryover and current year impact of price and trade support to customers; unfavorable mix
- **International Net Sales +4% (down 1% in constant currency)⁽¹⁾**
 - **Volume +7%:** Growth in Asia and multinational chains; restaurant traffic mostly down, including the UK, our largest international market
 - **Price/Mix in constant currency (8%):** Ongoing price and trade to support customers; unfavorable mix

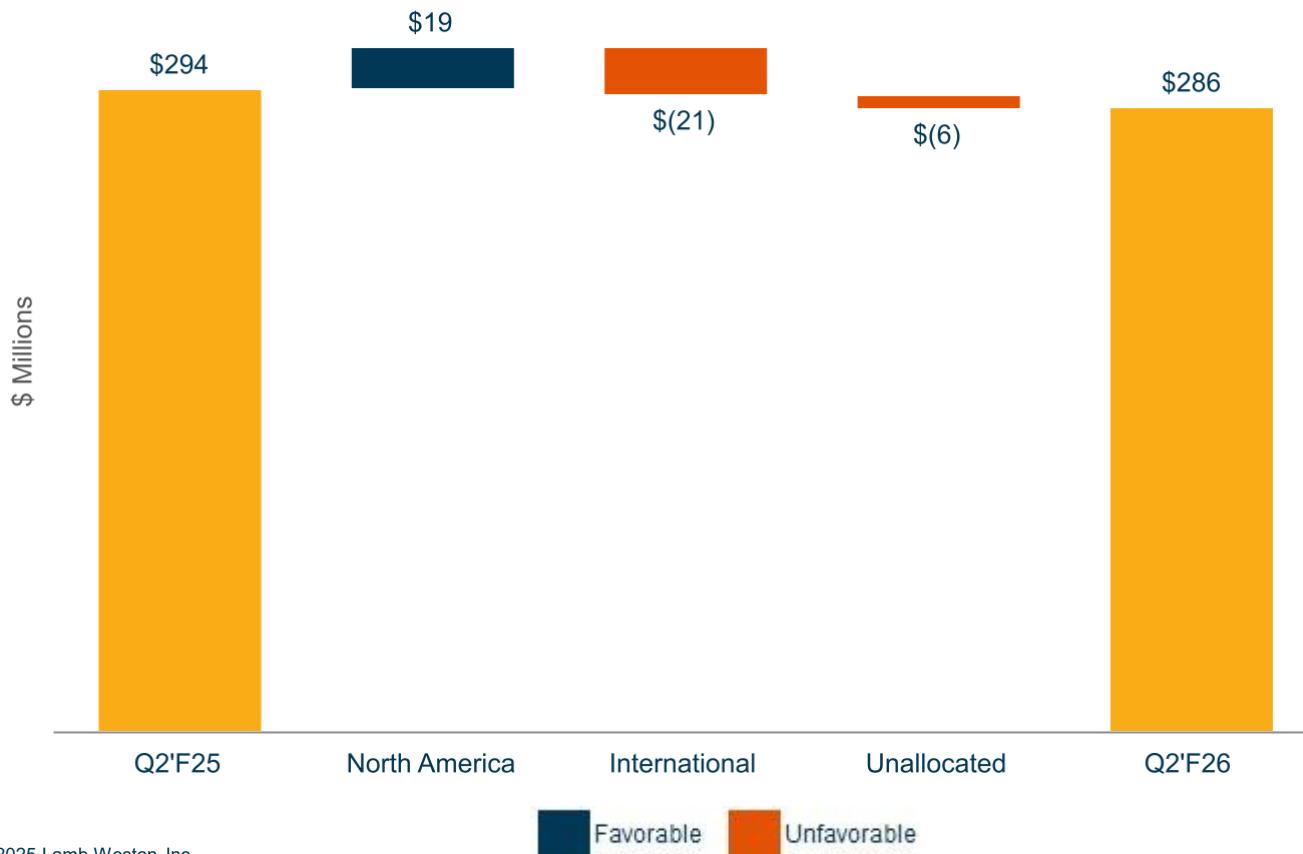
Q2 '26 vs Q2 '25 Adjusted EBITDA



(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 \$9M - in line with expectations
- Adjusted Gross Profit⁽¹⁾ declined \$16M
 - Unfavorable price/mix, partially offset by
 - Higher sales volume
 - Benefit of cost savings
 - Lower manufacturing costs per pound
- Adjusted SG&A⁽¹⁾ declined \$8M
 - Benefit of cost savings
 - Partially offset by compensation and benefit accruals
- Adjusted Equity Earnings⁽¹⁾ declined \$8M
 - Lower production volume
 - Unfavorable mix of sales

Q2 '26 vs Q2 '25 Adjusted EBITDA by segment



- Adjusted EBITDA declined \$9M
- North America segment
 - Adjusted EBITDA increased 7% or \$19M driven by
 - Higher sales volumes
 - Lower manufacturing costs per pound
 - Lower Adjusted SG&A
 - Partially offset by price and trade in support of our customers
- International segment
 - Adjusted EBITDA declined \$21M
 - Ongoing price and trade in support of customers in a continued competitive environment; unfavorable mix
 - Higher manufacturing costs per pound
 - Start-up and other expenses at new Argentina production facility
 - Increased fixed factory burden costs
 - Partially offset by
 - Higher sales volumes
 - Benefits of cost savings initiatives

Focus on Cash Flow and Disciplined Capital Deployment

Liquidity⁽¹⁾

- Returned \$92M to shareholders:
 - \$52M in dividends
 - \$40M of share repurchases
- Reduced capital intensity with expansion projects near completion
- Shifting from growth spend to modernization, maintenance, and environmental
- Fiscal 26 Capex forecasted at \$500M

Leverage⁽²⁾

- ~\$3.6B net debt⁽²⁾
- 3.1X Net debt to Adjusted EBITDA leverage ratio⁽²⁾

1H Fiscal 2026 Cash Flow

- ~\$530M net cash provided by operating activities
- \$156M capital expenditures⁽³⁾ down \$331M vs. fiscal 2025
- \$375M in Free Cash Flow⁽²⁾

(1) As of November 23, 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

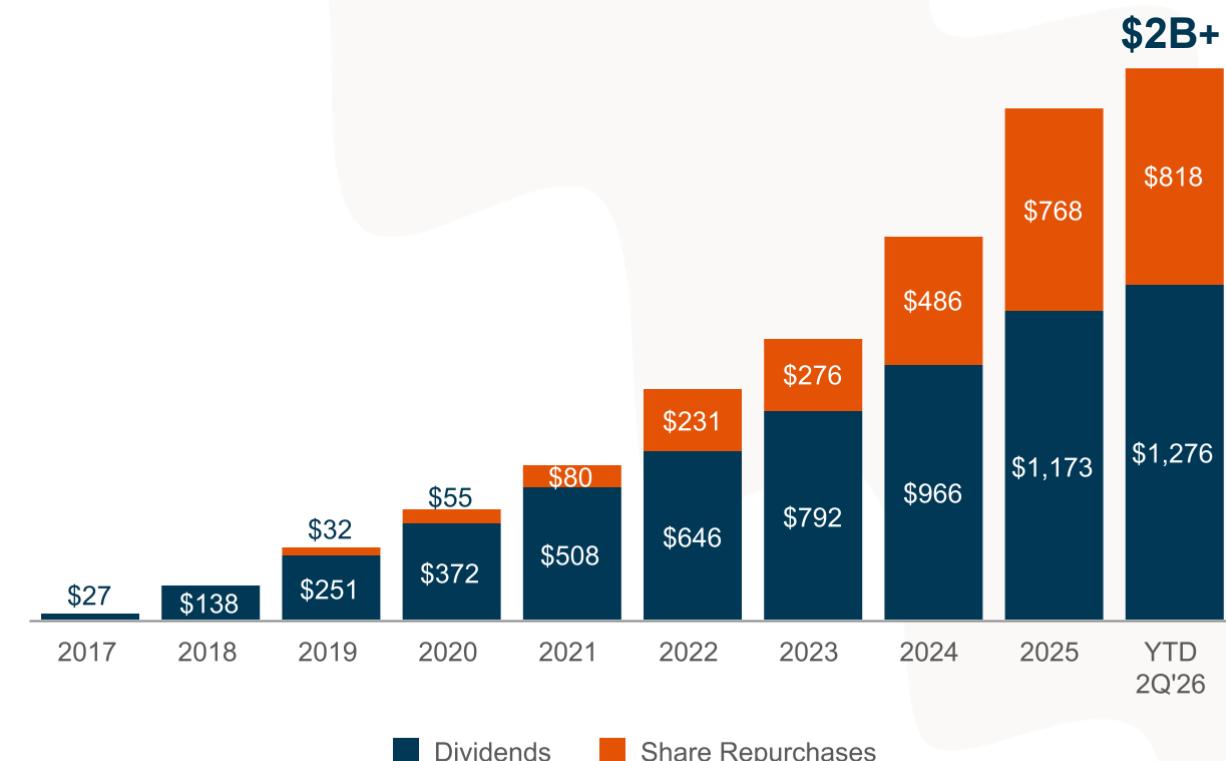
Returning Cash to Shareholders

\$2B+ Returned Since Spin-off

Share Repurchases

- Repurchased approximately \$50M 1H 2026
- \$308M remains available under the plan
- Year-to-date, we've repurchased sufficient shares to offset the expected equity plan dilution

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

FY 2026 OUTLOOK	
Net Sales	\$6.35B - \$6.55B
Adjusted EBITDA*	\$1.00B - \$1.20B
Capital Expenditures	\$500M

Additional Guidance Items:

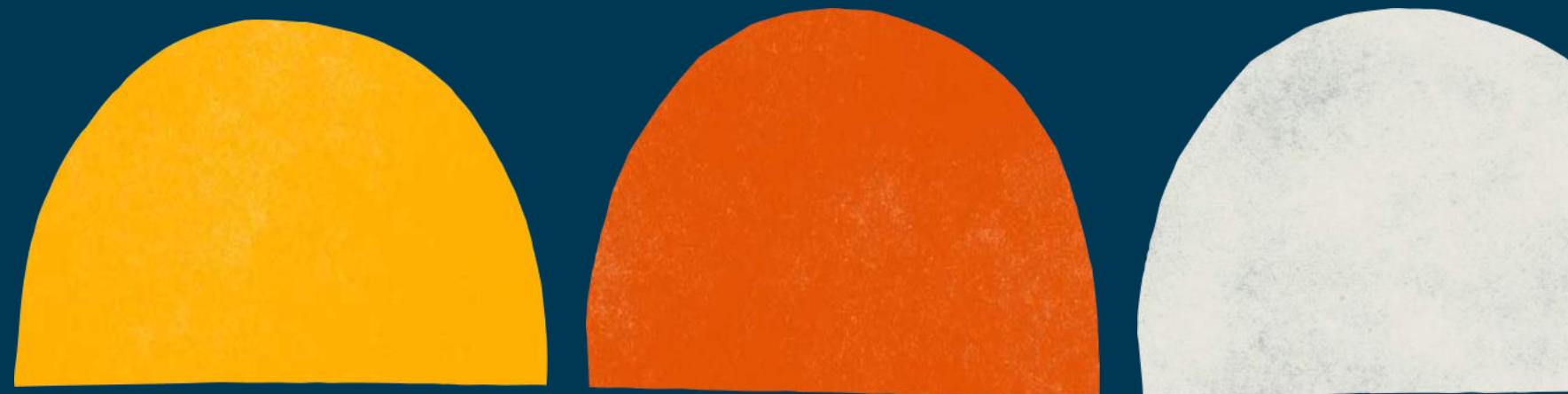
- Interest Expense ~\$190M
- Depreciation & Amortization ~\$390M
- Updated: FY Tax Rate 28% - 29%
 - 1H Low 30s
 - 2H Mid 20s driven by expected Q4 discrete item timing
- Outlook includes current view of the anticipated impact of enacted tariffs by the U.S. and other countries
- Does not include the potential effects of evolving trade policies, such as future changes in tariffs or other trade policies, including retaliatory measures or 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 other 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

- Driving volume growth, share gains and customer momentum
- Delivering quality, innovation and value
- Embracing and executing our Focus to Win strategy
- Delivering cost savings in line with our target
- Optimizing global supply chain
- Generating strong free cash flow
- Returning cash to shareholders: announced 3% quarterly dividend increase

Q&A



Appendix



(1) Numbers may vary due to rounding

GAAP to non-GAAP reconciliation for the thirteen weeks ended November 23, 2025 and November 24, 2024

Thirteen Weeks Ended November 23, 2025	Gross Profit	SG&A	Restructuring Expense	Income From Operations	Interest Expense	Income Tax Expense (Benefit) (1)	Equity Method Investment Earnings	Net Income (loss)	Diluted EPS	
As reported	\$ 324.3	\$ 171.0	\$ 14.1	\$ 139.2	\$ 44.3	\$ 36.0	\$ 3.2	\$ 62.1	\$ 0.44	
Unrealized derivative losses	3.6	(8.5)	—	12.1	—	3.0	—	9.1	0.07	
Foreign currency exchange losses	—	(6.8)	—	6.8	—	0.9	—	5.9	0.04	
Stock-based compensation	(2)	—	(9.5)	—	9.5	—	1.6	—	7.9	0.05
Items impacting comparability:										
Cost Savings Program, Restructuring Plan, and other expenses	—	—	(14.1)	14.1	—	3.3	—	10.8	0.08	
Pension settlement	—	(1.1)	—	1.1	—	0.2	—	0.9	0.01	
Total adjustments	3.6	(25.9)	(14.1)	43.6	—	9.0	—	34.6	0.25	
Adjusted	(3) \$ 327.9	\$ 145.1	\$ —	\$ 182.8	\$ 44.3	\$ 45.0	\$ 3.2	\$ 96.7	\$ 0.69	
Thirteen Weeks Ended November 24, 2024										
As reported	\$ 277.8	\$ 184.7	\$ 74.6	\$ 18.5	\$ 43.3	\$ 13.4	\$ 2.1	\$ (36.1)	\$ (0.25)	
Unrealized derivative gains and losses	(9.8)	(12.8)	—	3.0	—	0.8	—	2.2	0.02	
Foreign currency exchange losses	—	(9.6)	—	9.6	—	2.4	—	7.2	0.05	
Blue chip swap transaction gains	—	3.3	—	(3.3)	—	(0.6)	—	(2.7)	(0.02)	
Stock-based compensation	(2)	—	(12.3)	—	12.3	—	1.9	—	10.4	0.07
Item impacting comparability:										
Restructuring Plan and other expenses	75.5	—	(74.6)	150.1	—	35.5	9.0	123.6	0.86	
Shareholder activism expense	—	(0.4)	—	0.4	—	0.1	—	0.3	—	
Total adjustments	65.7	(31.8)	(74.6)	172.1	—	40.1	9.0	141.0	0.98	
Adjusted	(3) \$ 343.5	\$ 152.9	\$ —	\$ 190.6	\$ 43.3	\$ 53.5	\$ 11.1	\$ 104.9	\$ 0.73	

(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 Adjusted EBITDA reconciliation for the thirteen weeks ended November 23, 2025 and November 24, 2024

	Thirteen Weeks Ended	
	November 23, 2025	November 24, 2024
Net income (loss)	\$ 62.1	\$ (36.1)
Interest expense, net	44.3	43.3
Income tax expense	36.0	13.4
Income from operations including equity method investment earnings	(1)	142.4
Depreciation and amortization	(2)	99.7
Unrealized derivative losses	(3)	12.1
Foreign currency exchange losses	(4)	6.8
Blue chip swap transaction gains	(5)	—
Stock-based compensation	(6)	9.5
Items impacting comparability:		
Cost Savings Program, Restructuring Plan, and other expenses	(7)	14.1
Shareholder activism expense	(8)	—
Pension settlement	(9)	1.1
Adjusted EBITDA	(10) <u>\$ 285.7</u>	<u>\$ 294.2</u>
Segment Adjusted EBITDA		
North America	\$ 287.8	\$ 269.2
International	27.2	48.6
Unallocated corporate costs	(11) <u>(29.3)</u>	<u>(23.6)</u>
Adjusted EBITDA	<u>\$ 285.7</u>	<u>\$ 294.2</u>

GAAP to non-GAAP Adjusted EBITDA reconciliation for the thirteen weeks ended November 23, 2025 and November 24, 2024

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 \$2.2 million and \$2.0 million for the thirteen weeks ended November 23, 2025 and November 24, 2024, respectively.
3. Unrealized losses related to mark-to-market adjustments associated with commodity hedging contracts of \$3.6 million (\$2.8 million after-tax, or \$0.02 per share) and \$9.8 million (\$7.3 million after-tax, \$0.05 per share), for the thirteen weeks ended November 23, 2025 and November 24, 2024, respectively; and unrealized losses related to mark-to-market adjustments associated with currency hedging contracts of \$8.5 million (\$6.3 million after-tax, or \$0.05 per share) and \$12.8 million (\$9.5 million after-tax, or \$0.07 per share) for the thirteen weeks ended November 23, 2025 and November 24, 2024, respectively.
4. Foreign currency exchange losses of \$6.8 million (\$5.9 million after-tax, or \$0.04 per share) for the thirteen weeks ended November 23, 2025, and losses of \$9.6 million (\$7.2 million after-tax, or \$0.05 per share) for the thirteen weeks ended November 24, 2024.
5. Blue chip swap transaction gains of \$3.3 million (before and after-tax, or \$0.02 per share) for the thirteen weeks ended November 24, 2024. 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 \$9.5 million (\$7.9 million after-tax, or \$0.01 per share) and \$12.3 million (\$10.4 million after-tax, or \$0.07 per share) for the thirteen weeks ended November 23, 2025 and November 24, 2024, respectively.
7. The thirteen weeks ended November 23, 2025, includes total pre-tax cash charges totaling \$14.1 million (\$10.8 million after-tax, or \$0.08 per share) related to the Cost Savings Program. The thirteen weeks ended November 24, 2024 includes total pre-tax charges totaling \$159.1 million (\$123.6 million after-tax, or \$0.86 per share) related to the FY25 Restructuring Plan. Refer to Footnote 4, Restructuring, in the Condensed Notes to Consolidated Financial Statements (Unaudited) within the Company's Form 10-Q filed on December 19, 2025 for more information related to the Cost Savings Program and FY25 Restructuring Plan.
8. Represents advisory fees related to shareholder activism matters.
9. Pension settlement charge of \$1.1 million (\$0.9 million after-tax, or \$0.01 per share) for the thirteen weeks ended November 23, 2025 to fully fund the Company's defined benefit pension plan, enabling the payment of final expenses and transfer of assets to the Pension Benefit Guaranty Corporation for those participants that did not elect the lump sum payouts and were not a part of the purchased annuity contracts.
10. See information regarding non-GAAP financial measures on slide 2 - "Forward Looking Statements" of this presentation.
11. 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

(in millions)	Thirteen Weeks Ended					Last Twelve Months
	February 23, 2025 ¹	May 25, 2025 ¹	August 24, 2025 ²	November 23, 2025 ³		
Net income	\$ 146	\$ 120	\$ 64	\$ 62	\$ 392	
Interest expense, net	47	44	44	44	179	
Income tax expense	58	21	48	36	163	
Income from operations including equity method investment earnings	251	185	156	142	734	
Depreciation and amortization	99	96	96	100	391	
Unrealized derivative (gains) losses	(6)	(11)	(5)	12	(10)	
Foreign currency exchange (gains) losses	7	(2)	(5)	7	7	
Blue chip swap transaction gains	(1)	(1)	—	—	(2)	
Stock-based compensation	9	9	11	10	39	
Items impacting comparability:						—
Cost Savings Program, Restructuring Plan, and other expenses	10	16	32	14	72	
Shareholder activism expense	4	1	4	—	9	
Pension settlement	—	—	13	1	14	
Adjusted EBITDA	\$ 373	\$ 293	\$ 302	\$ 286	\$ 1,254	

(1) See the Recast of Adjusted EBITDA for the thirteen weeks ended February 23, 2025, and May 25, 2025, on the Lamb Weston Investor Relations Events & Presentations page.

(2) Refer 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) See footnotes (1) - (10) to the GAAP to non-GAAP Adjusted EBITDA reconciliation for the thirteen weeks ended November 23, 2025 and November 24, 2024.

GAAP to non-GAAP reconciliation of Net Sales at Constant Currency for the thirteen weeks ended November 23, 2025⁽¹⁾

Thirteen Weeks Ended November 23, 2025	Net Sales	Currency	Net Sales at Constant Currency
North America	\$ 1,069.5	\$ (1.8)	\$ 1,067.7
International	548.6	(22.6)	526.0
	<u>\$ 1,618.1</u>	<u>\$ (24.4)</u>	<u>\$ 1,593.7</u>

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

Leverage Ratio	November 23, 2025	Free Cash Flow	November 23, 2025
Total Debt	\$ 3,919	Operating Cash Flow	\$ 530
Less: Cash	83	Less: Capital Expenditures	156
Net Debt	<u>\$ 3,836</u>	Additions to PPE	155
Trailing Twelve Month Adjusted EBITDA	\$ 1,254	Additions to LTA	1
Net Debt/Adj. EBITDA	3.1 x	Total Free Cash Flow	<u>\$ 375</u>

(1) All dollar amounts in millions

LambWeston®
POSSIBILITIES IN POTATOES

