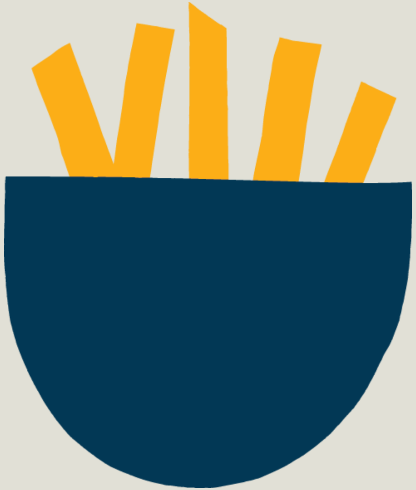
LambWeston
SEEING POSSIBILITIES IN POTATOES

Lamb Weston Fiscal Q4 and Full Year 2025 Earnings

July 23, 2025



Forward-looking Statements

Important Notice

This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as "expect," "execute," "support," "drive," "deliver," "create," "unlock," "enhance," "build," "implement," "remain," "focus," "win," "will," "strengthen," "achieve," "expand," "increase," "invest," "target," "reduce," "decline," "outlook," 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 restructuring plans, Focus to Win and other cost-savings or efficiency initiatives; pricing and trade; capital expenditures and investments; costs; working capital; dividends; share repurchases; cash flows; liquidity; leverage; potato crop; 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 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 rates 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

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- FY25 Was a Year of Substantial Change For Lamb Weston
- Acting with Urgency to Capitalize on Opportunities
- Seeing Results from Efforts to Build Momentum With Customers
- Controlling What We Can Control
- Readying Customer Centric Organization to Accelerate Performance When Restaurant Traffic Demand Growth Returns

Building Customer Momentum

Ended the year with momentum in customer wins and retention

Results ahead of updated expectations

Lamb Weston team executing at a high level

Ongoing support for customers combined with our long-standing commitment to quality, service and innovation, are driving success with customers globally

Fourth Quarter F25 Highlights

- Continued momentum in customer wins and retention
- Volume up 8%
- Price/mix down 4%
- Inventory down $100M – 8-day year end reduction of inventory days

Q4 F25	GAAP	Adjusted
Net Sales	$1,676M +4%	
Income from Operations	$186M (13)%	$188M (2)%
Net Income	$120M (7)%	$123M +8%
Diluted EPS	$0.85 (5)%	$0.87 +12%
EBITDA	N/A	$285M +1%

Adjusted numbers are Non-GAAP
See GAAP to Non-GAAP reconciliations at the end of the presentation
% change versus Q4 F24

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Full Year 2025 Highlights

- Volume up 2% despite consumer pressure and soft restaurant traffic headwinds
  - Fully replaced combined regional, small, and retail customer volume lost in prior year ERP transition
- Price/mix declined 2%
- Profit impacted by support of customers with price, higher costs from production curtailments and higher inventories and inflation
- Lapped effects of the 2024 ERP implementation and potato write-off from excess potatoes
- Delivered cost savings of ~$60M of pre-tax savings in FY25 and on track for $85M in FY26

FY25	GAAP	Adjusted
Net Sales	$6,451M - %	
Income from Operations	$665M (38)%	$817M (25)%
Net Income	$357M (51)%	$479M (35)%
Diluted EPS	$2.50 (50)%	$3.35 (34)%
EBITDA	N/A	$1,221M (14)%

Adjusted numbers are Non-GAAP
See GAAP to Non-GAAP reconciliations at the end of the presentation
% change versus FY24

Driving Change with Urgency: January to Today

ASSESS	PLAN	EXECUTE
End-to-end review of Lamb Weston's markets and capabilities • Process aided by 3rd party resources with experience in category • Zero-Based budget analysis • Consolidated financial review • Everything on the table	**Create strategic plan to drive decision-making and actions** • Assess and prioritize markets, channels, and product segments • Identify non-core assets for strategic review • Outline requirements to win and current gaps • Design organization and operating model • Revamp commercial engagement strategy	**Execute strategic actions to unlock near- and long-term value** • Deliver Cost Savings Program • Drive value-add innovation • Enhance commercial capabilities • Build high-performance sales org and tools • Implement technology enhancements
Complete	***Nearly Complete***	***Kicking Off in Q2 F26***

Evolving Market Dynamics

Evolution of Consumer Behavior	High Growth in Lower Margin Markets	Supply / Demand
Food delivery apps have changed dining dynamics	Continued rise of the middle class in emerging markets is driving demand	Capacity announced in Europe and Asia following tight market conditions post COVID
QSR is growing through chicken, Mexican, and Asian concepts	QSR formats growing rapidly – new geographies, new channels and new products	Realization (and timing) of potential new capacity unclear; industry consolidation and cancellations may reduce expansion below announced levels
Air Fryer penetration continues to enable Retail fry sales		Not all capacity is created equal

Our Strategic Framework: Focus to Win

WHERE TO PLAY

Focusing Resources and Efforts on the Most Attractive Growth Opportunities Across Markets, Channels and Product Segments

HOW TO WIN

Lining up the capabilities to win in those markets through stronger customer relationships, execution excellence, and setting the pace for innovation

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:
Focusing Where We Can Differentiate and Lead

Where we'll play

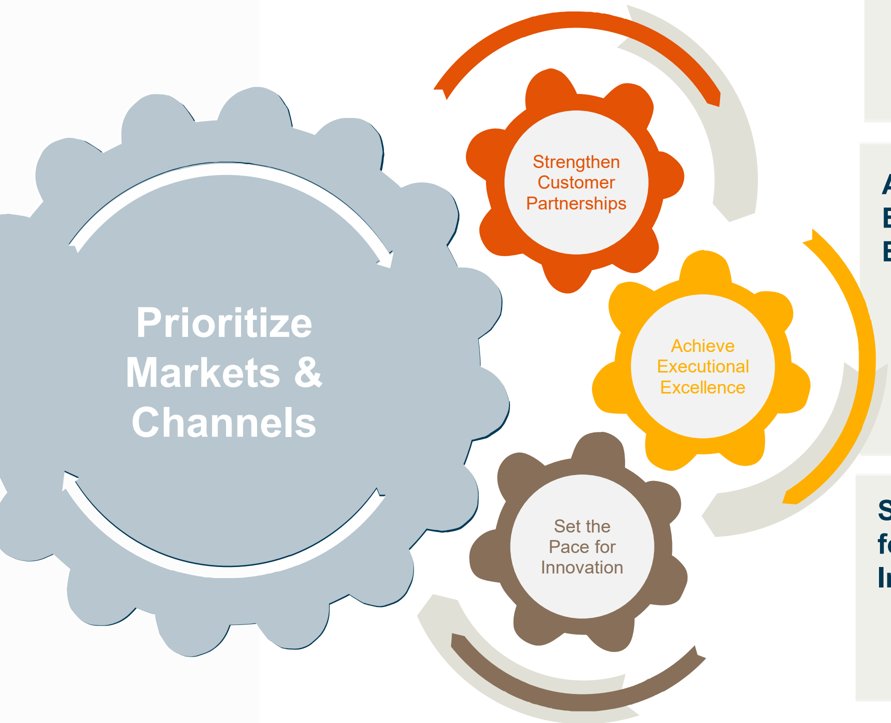
Geographies	Channel	Products
In Locations with Strong Profitability, Growth Potential, and Market Balance	Meeting Partners Who Particularly Value Our Strengths	Innovative Solutions That Set Us Apart and Drive Market Leadership

Actions

Concentrate on markets and segments where we have the **strongest competitive advantage**	**Close gaps** in organization capabilities to **differentiate us in the market**	**Redirect** investment and teams toward customers who **value the full LW product and service offering**

Focus to Win:
Transforming How We Operate & Deliver

How we'll win



Strengthen Customer Partnerships

Our Actions:
- Extend top-tier partnerships
- Enhance sales go-to-market and incentives
- Expand consumer insights and analytics outside North America
- Strengthen functional connectivity with customers (Supply Chain, Culinary, etc.)

Achieve Executional Excellence

Our Actions:
- Advantaged Global Footprint, Cost Structure and SG&A (Ways of Working, ZBB)
- Simplify and standardize our global operating model
- Invest in enhanced capabilities (processes, technologies, expertise)
- Exceed customer expectations for performance and deliver service excellence

Set the Pace for Innovation

Our Actions:
- Build Customer and Consumer Innovation ecosystem
- Redefine our approach to innovation, including creating global innovation hubs
- Partner with key customers to tailor product roadmap

Focus to Win:
Lowering the Cost Base for Competitive Advantage

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2025 Restructuring Plan

$85M
expected cost savings by year end fiscal 2026

$60M
delivered year end fiscal 2025 - above $55M target

Focus to Win

Cost Savings Program

At least **$250M**
in targeted annualized run rate savings by fiscal year end 2028
- ~75% in Gross Profit
- ~25% in SG&A

$70M-$100M
pretax costs to achieve

4-5%
Savings % of Total FY25 Costs

Working Capital

$120M
By fiscal year end 2027 compared to current working capital levels

Inventory reduction target
- ~5 days in F26
- ~5 days in F27

Focus to Win:
Controlling the Controllables

Streamline organization – aligning resources and assets with the right markets, customers and products

Implement Zero Based Budgeting discipline to reset our cost base

Achieve Executional Excellence through operations optimization and footprint rationalization

Strategic investments to increase productivity and strengthen our manufacturing network

Clear ownership of financial targets with aligned compensation metrics

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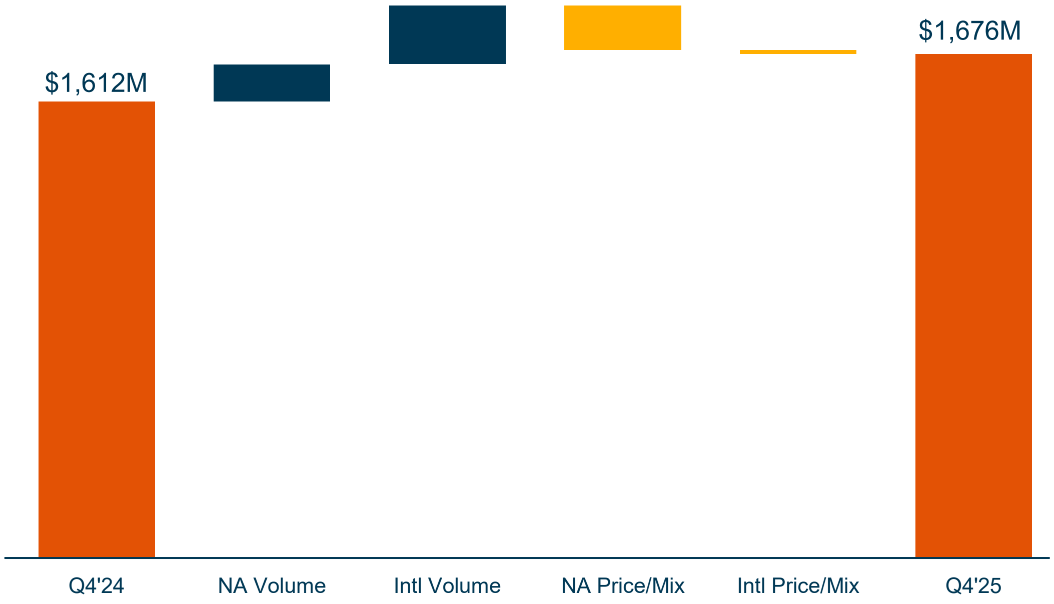
Measuring Success

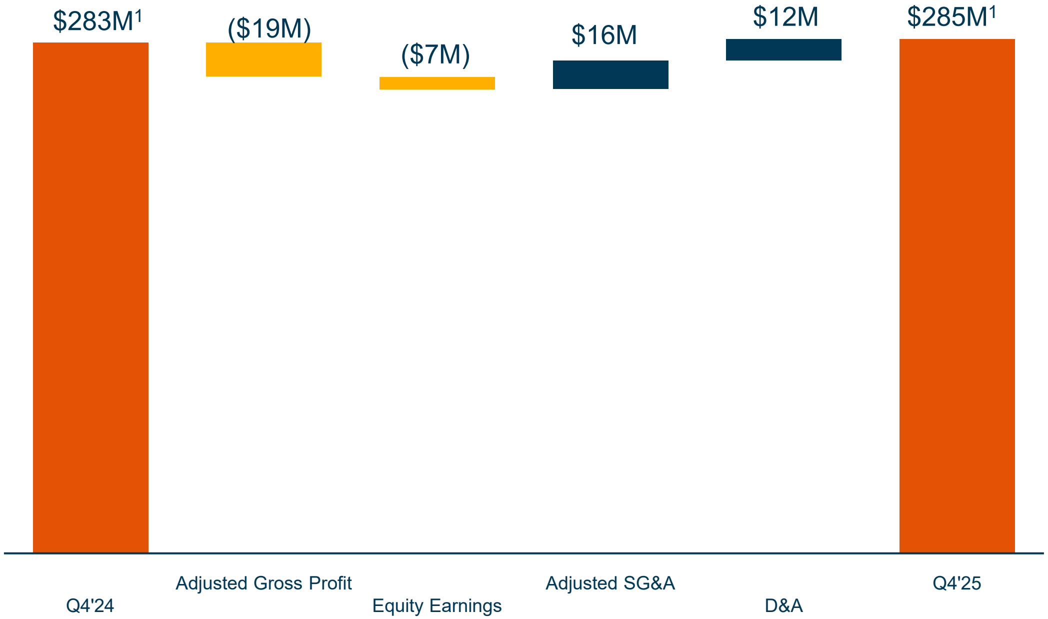
Financials & Outlook

Q4'25 vs. Q4'24 Net Sales



- **Total LW +4%**
  - **Volume +8%**
  - **Price/Mix (4)%**
- **North America (1)%**
  - **Volume +4%**: Customer wins, partially offset by low single-digit YOY declines in restaurant traffic in the fiscal quarter
  - **Price/Mix (5)%:** Supporting customers and trade in an increasingly competitive market, partially offset by favorable channel and product mix
- **International +15%**
  - **Volume +16%:** Growth in all regions and to a lesser extent, lapping the impact of the voluntary product withdrawal in the prior year, partially offset by declining restaurant traffic YOY in the UK and relatively flat traffic for other major markets
  - **Price/Mix (1)%:** Pricing investments in response to a continued competitive environment

Q4'25 vs. Q4'24 Adjusted EBITDA

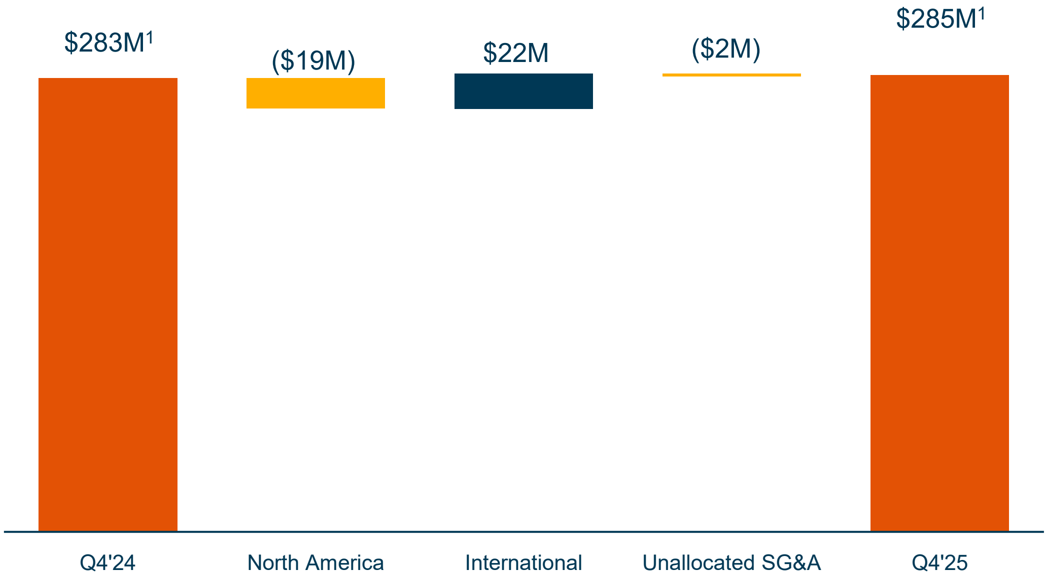


[1]See GAAP to Non-GAAP reconciliations at the end of the presentation.

- Adjusted EBITDA +$1.5M
- Adjusted Gross Profit declined $19M
  - Unfavorable price/mix due primarily to supporting customers and trade investments
  - Higher sales volume
  - Favorable manufacturing costs
    - Lapped ~$40M voluntary product withdrawal in prior year
    - Lower raw potato costs, partially offset by
      - Low single-digit inflation, other than potato input cost
      - Higher depreciation expense and factory burden
- Adjusted SG&A declined $16M
  - Lower advertising and promotion expenses
  - Lapping ERP costs in prior year
  - Benefit of cost savings
  - Partially offset by the timing of compensation and benefit accruals

Q4’25 vs. Q4’24 Adjusted EBITDA

By Segment



- Adjusted EBITDA +$1.5M
- North America segment
  - Adjusted EBITDA -7% or $19M
  - Supporting customers and trade
  - $17M incremental fixed factory burden
  - Partially offset by lapping $19M voluntary product withdrawal charge and lower SG&A
- International segment
  - Adjusted EBITDA +55% or $22M
  - Higher sales
  - Lower manufacturing costs per pound
    - Includes lapping $21 million voluntary product withdrawal charge
  - Lower SG&A

[1]See GAAP to Non-GAAP reconciliations at the end of the presentation

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Liquidity, Leverage and Cash Flow

- Returned $489M to shareholders:
  - $207M in dividends
  - $282M of share repurchases
- Reduced Capital Intensity with expansion projects near completion
  - Shifting from growth spend to modernization, maintenance, and environmental
  - FY25 below forecast due to capital discipline, project timing and timing of cash payments
  - FY26 forecasted to be ~$500M

Liquidity[1]

- ~$71M cash and equivalents
- $1.2B availability under revolving credit facility

Leverage[1]

- ~$4.1B net debt[2]
- 3.3X Net Debt to Adjusted EBITDA leverage ratio[2]

FY25 Cash Flow

- ~$868M net cash provided by operating activities
- $651M capital expenditures[3]

(1) As of May 25, 2025
(2) See GAAP to Non-GAAP reconciliations at the end of the presentation.
(3) Net of proceeds from blue chip swap transactions.

Capital Expenditures: Shifting From Growth Investments

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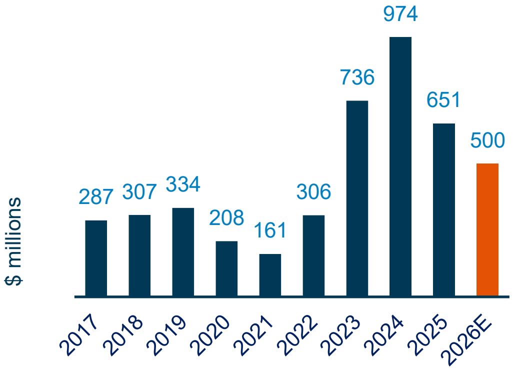
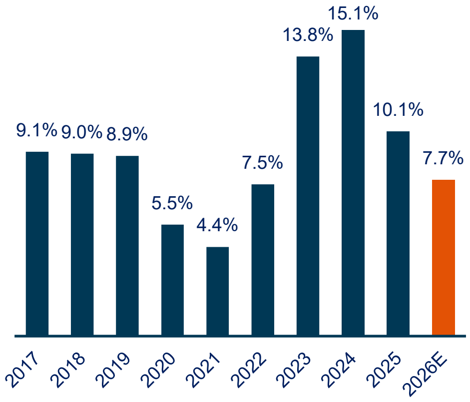
Capital Expenditures[1]



Capital Expenditures as % Net Sales



~$500M reduction forecasted by FY26 vs. FY24

Maintenance CapEx level **~3%** revenue

2026 Estimate includes ~$400M for modernization and maintenance and ~$100M for environmental investments, primarily for wastewater treatment; 2026 CapEx as % of Net Sales is at mid-point of guidance range

[1]Net of proceeds from blue chip swap transactions

Returning Cash to Shareholders

Fiscal 2025 Returned $489M to Shareholders

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Share Repurchases

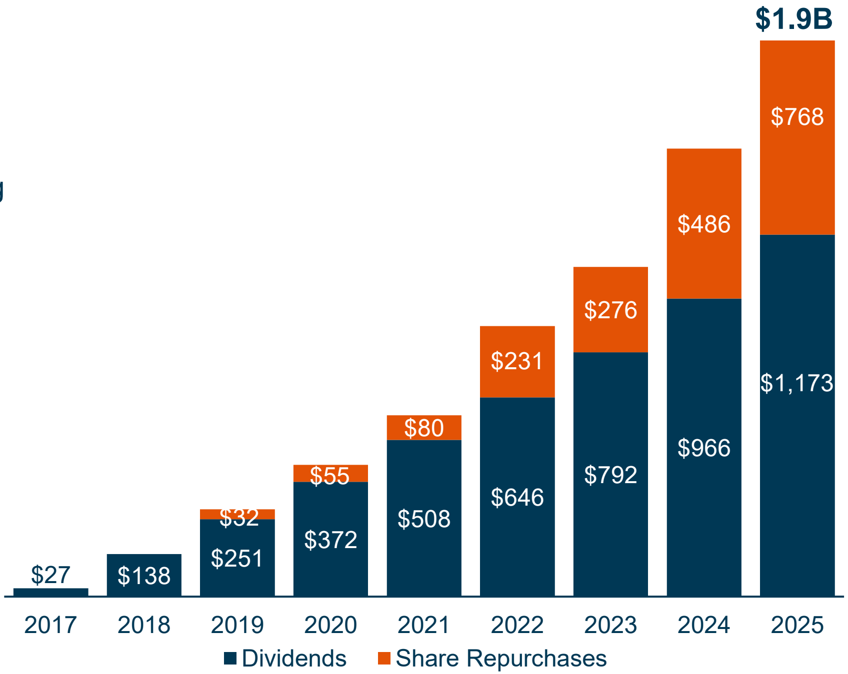
- Repurchased $100M during Q4 FY25[1]
- Repurchased $282M in FY25[1]
- $358M remains available under the plan
- Opportunistic repurchases based on available cash using a disciplined approach

Dividend Policy

- Paid $207M in dividends in FY25
- Board declared quarterly dividend of $0.37 per share of Lamb Weston common stock to be paid on August 29, 2025
- **8 consecutive years** of increase in dividend per share since spin-off

Cumulative Cash Returned to Shareholders

($ in millions)



(1) Excluding shares repurchased as a result of stock compensation.

Potato Crop Update

- Balance of the 2024 raw storage crop is holding well
- North America
  - Contract negotiations for the 2025 crop are complete
  - Mid-single digit raw potato percent price decline, beginning during Q2
  - Started harvesting and processing early potato varieties
    - Early varieties slightly above historical averages
  - Will begin harvesting main crop in the fall
    - Weather conditions during the balance of the growing season will influence the main crop outcome
- Europe
  - Expected to be an average crop; favorable growing conditions
  - Expect potato costs to be flat to slightly down YOY in all regions except the UK, which we expect to see a low single digit increase for crop year 2025
- Raw Potato price declines expected to be offset by inflation in other inputs

Fiscal 2026 Outlook

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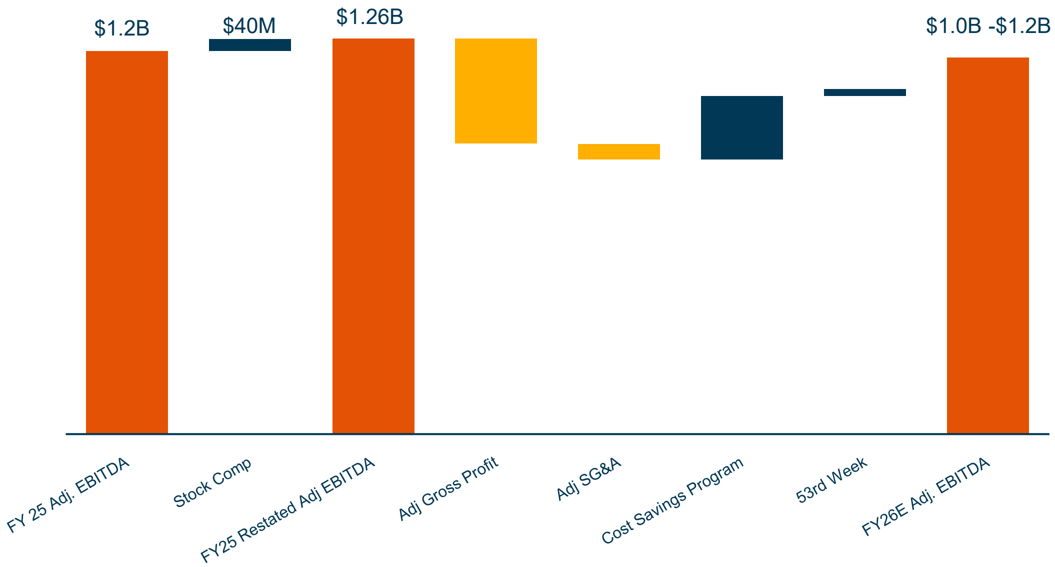
	FY 2026 OUTLOOK
Net Sales	$6.35B - $6.55B
Adjusted EBITDA*	$1.0B- $1.2B
Capital Expenditures	~$500M

Additional Guidance Items:

- Interest Expense ~$190M
- Depreciation & Amortization ~$390M
- FY Tax Rate ~26%
  - 1H High 20s
  - 2H Low 20s driven by expected Q4 discrete item timing
- Guidance does not include additional impacts of evolving trade policies, including additional changes in tariffs and retaliatory countermeasures

**Beginning in fiscal 2026, the Company is implementing changes in its reporting of Adjusted SG&A and Adjusted EBITDA, which are non-GAAP financial measures. These adjusted measures currently 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 will be applied starting with the Company's quarterly report for the first quarter of fiscal 2026 and prior periods will be conformed to this presentation.*

FY'26 Adjusted EBITDA Outlook Bridge



[1]Adjusted numbers are Non-GAAP. See GAAP to Non-GAAP reconciliations at the end of the presentation

- In FY26, we are implementing changes in our reporting of Adjusted SG&A and Adjusted EBITDA to exclude share-based compensation expense
  - In FY25, stock compensation expense was $40M
- FY26 Adjusted EBITDA Outlook
  - $1B to $1.2B, including the reporting change
- Adjusted Gross Profit will decrease:
  - Carryover pricing and FY26 pricing
  - Low single-digit inflation, including the benefit of lower raw potato costs
  - Higher fixed factory burden and start up costs in our International segment, primarily related to our new plant in Argentina
- Higher Adjusted SG&A, before cost savings
  - Normalize incentive compensation expense
  - Strategic investments
- Offset by cost savings
  - FY25 Restructuring Plan
  - Cost Savings Program announced today
    - ~75% of the benefits in gross profit and 25% in SG&A

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Focus to Win

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

We'll focus on the **value-added, high-margin areas** where we can stand apart.

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.**

Q&A

APPENDIX

GAAP to Non-GAAP reconciliation for the thirteen weeks ended May 25, 2025 and May 26, 2024

(in millions)

Thirteen Weeks Ended May 25, 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	$ 342.3	$ 140.7	$ 15.8	$ 185.8	$ 44.2	$ 21.4	$ (0.3)	$ 119.9	$ 0.85
Unrealized derivative gains and losses	2.1	13.4	—	(11.3)	—	(3.0)	—	(8.3)	(0.06)
Foreign currency exchange gains	—	2.0	—	(2.0)	—	(0.3)	—	(1.7)	(0.02)
Blue chip swap transaction gains	—	0.6	—	(0.6)	—	(0.3)	—	(0.3)	—
Items impacting comparability:									
Restructuring Plan and other expenses	(0.9)	—	(15.8)	14.9	—	4.0	1.5	12.4	0.09
Shareholder activism expense (3)	—	(1.1)	—	1.1	—	0.3	—	0.8	0.01
Total adjustments	1.2	14.9	(15.8)	2.1	—	0.7	1.5	2.9	0.02
Adjusted (2)	$ 343.5	$ 155.6	$ -	$ 187.9	$ 44.2	$ 22.1	$ 1.2	$ 122.8	$ 0.87
Thirteen Weeks Ended May 26, 2024									
As reported	$ 387.9	$ 175.4	$ -	$ 212.5	$ 40.3	$ 50.8	$ 8.2	$ 129.6	$ 0.89
Unrealized derivative gains	(24.9)	1.6	—	(26.5)	—	(6.8)	—	(19.7)	(0.14)
Foreign currency exchange losses	—	(6.8)	—	6.8	—	1.7	—	5.1	0.04
Blue chip swap transaction gains	—	3.4	—	(3.4)	—	(0.9)	—	(2.5)	(0.02)
Item impacting comparability:									
Integration and acquisition-related items, net	—	(1.6)	—	1.6	—	0.4	—	1.2	0.01
Total adjustments	(24.9)	(3.4)	—	(21.5)	—	(5.6)	—	(15.9)	(0.11)
Adjusted (2)	$ 363.0	$ 172.0	$ -	$ 191.0	$ 40.3	$ 45.2	$ 8.2	$ 113.7	$ 0.78

GAAP to Non-GAAP reconciliation for the fifty-two weeks ended May 25, 2025 and May 26, 2024

(in millions)

Fifty-Two Weeks Ended May 25, 2025	Gross Profit	SG&A	Restructuring expense	Income From Operations	Interest Expense	Income Tax Expense (Benefit) (1)	Equity Method Investment Earnings	Net Income	Diluted EPS
As reported	$ 1,398.6	$ 633.5	$ 100.0	$ 665.1	$ 180.0	$ 143.1	$ 15.2	$ 357.2	$ 2.50
Unrealized derivative gains	(13.4)	9.7	—	(23.1)	—	(5.9)	—	(17.2)	(0.12)
Foreign currency exchange losses	—	(15.2)	—	15.2	—	4.3	—	10.9	0.07
Blue chip swap transaction gains	—	21.1	—	(21.1)	—	(1.1)	—	(20.0)	(0.14)
Items impacting comparability:									
Restructuring Plan and other expenses	75.3	—	(100.0)	175.3	—	42.1	10.5	143.7	1.01
Shareholder activism expense (3)	—	(5.2)	—	5.2	—	1.2	—	4.0	0.03
Total adjustments	61.9	10.4	(100.0)	151.5	—	40.6	10.5	121.4	0.85
Adjusted (2)	$ 1,460.5	$ 643.9	$ -	$ 816.6	$ 180.0	$ 183.7	$ 25.7	$ 478.6	$ 3.35
Fifty-Two Weeks Ended May 26, 2024									
As reported	$ 1,766.7	$ 701.4	$ -	$ 1,065.3	$ 135.8	$ 230.0	$ 26.0	$ 725.5	$ 4.98
Unrealized derivative gains and losses	(28.7)	(3.8)	—	(24.9)	—	(6.3)	—	(18.6)	(0.13)
Foreign currency exchange losses	—	(28.6)	—	28.6	—	7.2	—	21.4	0.14
Blue chip swap transaction gains	—	18.0	—	(18.0)	—	(4.6)	—	(13.4)	(0.09)
Items impacting comparability:									
Inventory step-up from acquisition	20.7	—	—	20.7	—	5.3	—	15.4	0.11
Integration and acquisition-related items, net	—	(12.8)	—	12.8	—	3.2	—	9.6	0.07
Total adjustments	(8.0)	(27.2)	—	19.2	—	4.8	—	14.4	0.10
Adjusted (2)	$ 1,758.7	$ 674.2	$ -	$ 1,084.5	$ 135.8	$ 234.8	$ 26.0	$ 739.9	$ 5.08

(1) Items are tax effected at the marginal rate based on the applicable tax jurisdiction.
(2) See "Non-GAAP Financial Measures" in this presentation for additional information.
(3) Represents advisory fees related to shareholder activism matters.

GAAP to Non-GAAP Adjusted EBITDA reconciliation for the thirteen and fifty-two weeks ended May 25, 2025 and May 26, 2024

	Thirteen Weeks Ended		Fifty-Two Weeks Ended	
(in millions)	May 25, 2025	May 26, 2024	May 25, 2025	May 26, 2024
Net income (1)	$ 119.9	$ 129.6	$ 357.2	$ 725.5
Interest expense, net	44.2	40.3	180.0	135.8
Income tax expense	21.4	50.8	143.1	230.0
Income from operations including equity method investment earnings	185.5	220.7	680.3	1,091.3
Depreciation and amortization (3)	95.8	84.2	378.2	306.2
Unrealized derivative gains	(11.3)	(26.5)	(23.1)	(24.9)
Foreign currency exchange (gains) losses	(2.0)	6.8	15.2	28.6
Blue chip swap transaction gains (2)	(0.6)	(3.4)	(21.1)	(18.0)
Items impacting comparability (1):				
Restructuring Plan and other expenses (4)	16.4	—	185.8	—
Shareholder activism expense (5)	1.1	—	5.2	—
Inventory step-up from acquisition	—	—	—	20.7
Integration and acquisition-related items, net	—	1.6	—	12.8
Adjusted EBITDA (6)	$ 284.9	$ 283.4	$ 1,220.5	$ 1,416.7
Segment Adjusted EBITDA				
North America	$ 257.9	$ 276.5	$ 1,101.4	$ 1,263.1
International	62.6	40.4	253.7	331.9
Unallocated corporate costs (7)	(35.6)	(33.5)	(134.6)	(178.3)
Adjusted EBITDA	$ 284.9	$ 283.4	$ 1,220.5	$ 1,416.7

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GAAP to Non-GAAP Adjusted EBITDA reconciliation for the thirteen and fifty-two weeks ended May 25, 2025 and May 26, 2024, footnotes

(1) Net income reflects the following:

i. The thirteen and fifty-two weeks ended May 25, 2025 included pre-tax charges totaling $16.4 million ($12.4 million after-tax, or $0.09 per share) and $185.8 million ($143.7 million after-tax, or $1.01 per share), respectively, related to the FY25 Restructuring Plan.

ii. The fifty-two weeks ended May 25, 2025 included an approximately $31 million charge ($23 million after-tax, or $0.16 per share) related to the voluntary product withdrawal initiated in the fourth quarter of fiscal 2024. The total charge was allocated to the reporting segments as follows: $19 million to North America and $12 million to International. The thirteen and fifty-two weeks ended May 26, 2024 included an estimated $40 million loss ($30 million after-tax, or $0.20 per share) related to the voluntary product withdrawal. The total charge to the reporting segments was $19 million to the North America segment and $21 million to the International segment.

iii. For the fifty-two weeks ended May 26, 2024, a $95.9 million charge ($72.9 million after-tax, or $0.50 per share) for the write-off of excess raw potatoes in North America. The Company recorded an $85.1 million ($64.7 million after-tax, or $0.44 per share) charge in cost of sales, and a $10.8 million charge ($8.2 million after-tax, or $0.06 per share) in equity method investment earnings. The total charge to the reporting segments relating to excess raw potatoes was as follows: $86.0 million to the North America segment and $9.9 million to the International segment.

iv. The Company implemented a new ERP system in the third quarter of fiscal 2024, and estimated net income was negatively impacted by approximately $95 million ($72 million after-tax). Approximately $55 million ($42 million after-tax) related to lower order fulfillment rates and approximately $40 million ($30 million after-tax) related to incremental costs and expenses, of which, approximately $7 million ($5 million after-tax) was recorded as a reduction in gross sales, approximately $26 million ($20 million after-tax) was recorded in cost of sales, and approximately $7 million ($5 million after-tax) was recorded in selling, general and administrative expenses.

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

(3) Depreciation and amortization included interest expense, income tax expense, and depreciation and amortization from equity method investments of $2.0 million and $1.9 million for the thirteen weeks ended May 25, 2025 and May 26, 2024, respectively, and $8.2 million and $8.3 million for the fifty-two weeks ended May 25, 2025 and May 26, 2024, respectively.

(4) On October 1, 2024, the Company announced the FY25 Restructuring Plan. For more information about the FY25 Restructuring Plan, see Note 4, Restructuring, of the Notes to Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the fiscal year ended May 25, 2025, filed with the Securities and Exchange Commission on July 23, 2025.

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

(6) See "Non-GAAP Financial Measures" in this presentation for additional information.

(7) 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, 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 leverage ratio

($ in billions)		May 25, 2025
Total Debt	$	4,126.2
Cash	$	70.7
Net Debt	$	4,055.5
Trailing Twelve Month Adjusted EBITDA	$	1,220.5
Net Debt/Adj. EBITDA		3.3 x

