

Lamb Weston Issues FY23 Global Sustainability Report

6/25/2024

The company's fifth annual report includes results from global sustainability and people initiatives, consolidating the newly integrated operations in Europe, the Middle East and Africa for the first time

EAGLE, Idaho--(BUSINESS WIRE)-- With a focus on making fries and making strides, Lamb Weston Holdings, Inc. (NYSE: LW) issued its fifth annual Global Sustainability Report today, providing updates on the company's performance against key sustainability and people initiatives during its fiscal year 2023.

This is the first global consolidated report for the company, which has officially integrated its operations in Europe, the Middle East and Africa following an acquisition in February 2023.

"This global report demonstrates the progress we're making around the world – and how we're elevating the best of what we're doing to improve our communities and the planet," said Mike Smith, Chief Operating Officer, Lamb Weston. "Our team is focused on making meaningful changes to build a more resilient business and secure a long-term future for our people, our planet and Lamb Weston."

The report provides critical updates on metrics in three key areas of focus:

- People: investing in the development and wellbeing of team members and providing for the communities where the company operates.
- Food: offering customers and consumers safe, high quality potato products, made responsibly.
- Planet: reducing environmental impact and conserving natural resources through regenerative agricultural programs and efficient manufacturing.

The full report also establishes new long-term sustainability targets for the global organization and provides a final progress update on the company's previously reported 2030 goals. The Global Sustainability Report is available now at <https://esg.lambweston.com>.

About Lamb Weston

Lamb Weston is a leading supplier of frozen potato, sweet potato, appetizer and vegetable products to restaurants and retailers around the world. For more than 70 years, Lamb Weston has led the industry in innovation, introducing inventive products that simplify back-of-house management for its customers and make things more delicious for their customers. From the fields where Lamb Weston potatoes are grown to proactive customer partnerships, Lamb Weston always strives for more and never settles. Because, when we look at a potato, we see possibilities. Learn more about us at lambweston.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Words such as "improve," "focus," "make," "build," "secure," "invest," "provide," "offer," "reduce," "conserve," 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 plans, execution, goals, areas of focus and progress. These forward-looking statements are based on management's current expectations and are subject to uncertainties and changes in circumstances. Readers of this press release 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, including those set forth in this press release. These risks and uncertainties include, among other things: the availability and prices of raw materials and other commodities; labor shortages and other operational challenges; an uncertain general economic environment, including inflationary pressures and recessionary concerns, any of which could adversely impact the Company's business, financial condition or results of operations, including the demand and prices for the Company's products; difficulties, disruptions or delays in implementing new technology, including the Company's new enterprise resource planning system; risks associated with integrating acquired businesses, including Lamb-Weston/Meijer v.o.f.; levels of labor and people-related expenses; the Company's ability to successfully execute its long-term value creation strategies; the Company's ability to execute on large capital projects, including construction of new production lines or facilities; the competitive environment and related conditions in the markets in which the Company operates; political and economic conditions of the countries in which the Company conducts business and other factors related to its international operations; disruptions in the global economy caused by conflicts such as the war in Ukraine and conflicts in the Middle East and the possible related heightening of the Company's other

known risks; impacts on the Company's business due to health pandemics or other contagious outbreaks, such as the COVID-19 pandemic, including impacts on demand for its products, increased costs, disruption of supply, other constraints in the availability of key commodities and other necessary services or restrictions imposed by public health authorities or governments; disruption of the Company's access to export mechanisms; risks associated with other possible acquisitions; the Company's debt levels; changes in the Company's relationships with its growers or significant customers; actions of governments and regulatory factors affecting the Company's businesses; the ultimate outcome of litigation or any product recalls; the Company's ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends; and other risks described in the Company's reports filed from time to time with the U.S. Securities and Exchange Commission. The Company cautions readers not to place undue reliance on any forward-looking statements included in this press release, which speak only as of the date of this press release. The Company undertakes no responsibility for updating these statements, except as required by law.

Investors:

Dexter Congbalay

224-306-1535

Dexter.Congbalay@lambweston.com

Media:

Shelby Stoolman

208-424-5461

shelby.stoolman@lambweston.com

Source: Lamb Weston Holdings, Inc.