



## Lamb Weston Announces Appointment of Michael J. Smith as President and Chief Executive Officer

December 19, 2024

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today the appointment of Michael J. Smith, current Chief Operating Officer of Lamb Weston, as President and Chief Executive Officer and as a member of the company's Board of Directors, effective January 3, 2025. Mr. Smith succeeds Thomas P. Werner, who is stepping down as CEO and as a member of the Board. Mr. Werner will serve in an advisory role through August 31, 2025 to ensure a smooth transition.



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(Photo: Business Wire)

Mr. Smith joined Lamb Weston in 2007 and has served in increasingly senior leadership roles during his 17-year career at the company. Throughout Mr. Smith's tenure at Lamb Weston, he has been a key leader, driving strong growth across multiple areas of the company.

W.G. Jurgensen, Chairman of the Board of Lamb Weston said, "We are pleased to have Mike Smith lead Lamb Weston through the next phase of the company's growth. Mike's appointment represents the culmination of a thoughtful, years-long succession planning process by our Board, and we are confident he is the right leader to guide Lamb Weston forward. Mike has developed a deep understanding of all critical aspects of our business and commercial operations. He will also bring a fresh perspective to the role along with a blend of strategic thinking and a laser focus on

capturing current market and operational opportunities, as well as a deep appreciation for our employees, customers and partners. Together with the strong team we have at Lamb Weston, the Board is confident that the company is well-positioned to drive profitability and deliver value for our shareholders over the long-term."

Mr. Smith said, "I am honored to be appointed CEO and look forward to continuing to work alongside our talented team here at Lamb Weston. Together, we will work to deliver profitable growth and build on Lamb Weston's position as a global leader in frozen potato products. I am excited about the opportunities ahead for our company and believe that our unwavering focus on customer satisfaction, operational excellence and continued innovation will enable us to enhance value for our shareholders. Importantly, I also want to extend my gratitude to Tom for his commitment, leadership and passion for Lamb Weston and its employees."

Mr. Jurgensen continued, "On behalf of the entire Board, I want to thank Tom for the vision and leadership he has brought to Lamb Weston. Tom has been instrumental in building Lamb Weston into a successful independent public company following the spin-off from Conagra, with a focus on execution, expanding our global footprint, and championing culture, brand-building and innovation. Under his leadership, the company achieved multiple successful new product launches, raised the bar on talent development, doubled in both sales and EBITDA, and increased the stock price more than 150%. He will be leaving Lamb Weston stronger than when he arrived, and we wish him all the best in his future endeavors."

Mr. Werner said, "It has been a privilege to lead Lamb Weston. I am proud of what we have accomplished, and I want to express my thanks to the many team members who, through their hard work and commitment to the company, have made our success possible. Given all that we achieved together, and the journey yet ahead, the Board and I agreed it is the right time to enact our succession plans and allow a new leader to guide the company. I have worked closely with Mike and witnessed first-hand his values-based leadership style and steadfast focus on people as well as his thorough, enterprise-wide understanding of the business. I am confident that the Lamb Weston team is well-positioned for the future under his leadership."

## **Second Quarter 2025 Results**

In a separate release issued today, Lamb Weston reported its financial results for the second quarter of fiscal 2025. The webcast is scheduled to begin at 8:00 AM EST and can be accessed at [investors.lambweston.com](https://investors.lambweston.com). A replay of the webcast will be available on the company's website.

## **About Michael J . Smith**

Michael (Mike) Smith joined Lamb Weston in 2007. He currently serves as Lamb Weston's Chief Operating Officer, a position he has held since May 2023. Previously, Mr. Smith was Lamb Weston's Senior Vice President and General Manager of Foodservice, Retail, Marketing and Innovation and Senior Vice President, Growth and Strategy, serving in roles where he led record sales and launched award-winning innovation.

He holds a bachelor's degree in marketing from Brigham Young University and an MBA from the Cox School of Business at Southern Methodist University.

## **About Lamb Weston**

Lamb Weston is a leading supplier of frozen potato 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](https://lambweston.com).

## **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the federal securities laws. Words such as "will," "ensure," "drive," "deliver," "build," "believe," "enable," "enhance," 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 CEO transition, business and financial outlook and prospects. 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: consumer preferences, including restaurant traffic in North America and the Company's international markets, and 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 its products; the availability and prices of raw materials and other commodities; operational challenges; the Company's ability to successfully implement its previously announced restructuring plan, including achieving the benefits of restructuring activities and cost-saving or efficiency initiatives and possible changes in the size and timing of related charges; difficulties, disruptions or delays in implementing new technology, such as the Company's new enterprise resource planning system; 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; the ultimate outcome of litigation or any product recalls or withdrawals; changes in the Company's relationships with its growers or significant customers; 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 integrating acquired businesses, including Lamb-Weston/Meijer vof; risks associated with other possible acquisitions; the Company's debt levels; actions of governments and regulatory factors affecting the Company's businesses; 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 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](mailto:dexter.congbalay@lambweston.com)

### Media:

Erin Gardiner  
208-202-7257

[communication@lambweston.com](mailto:communication@lambweston.com)

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