



**LAMB WESTON HOLDINGS, INC.**  
**AUDIT AND FINANCE COMMITTEE CHARTER**  
**Effective December 13, 2023**

**Purpose**

The Audit and Finance Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Lamb Weston Holdings, Inc. (the “Company”) to (a) assist the Board in fulfilling its oversight responsibilities by reviewing (1) the integrity of the financial statements and financial reporting processes of the Company, (2) the qualifications, independence and performance of the Company’s independent auditor and internal auditing department, and (3) the compliance by the Company with legal and regulatory requirements and the Company’s codes of conducts and ethics programs; and (b) prepare the Committee’s report to be included in the Company’s annual proxy statement (the “Audit Committee Report”).

The Committee shall have the responsibilities described in this Committee Charter (the “Charter”). This Charter has been adopted by the Board.

The Committee’s function is one of oversight and it recognizes that the Company’s management is responsible for preparing the Company’s financial statements and the independent auditor is responsible for auditing those financial statements. In carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company’s financial statements. The Committee has the authority to conduct investigations within the scope of its responsibilities.

**Committee Membership**

The Committee shall be comprised of at least three directors, each of whom shall meet the independence and experience requirements established by applicable laws, regulations and stock exchange rules, including without limitation the requirements of the New York Stock Exchange and Rule 10A-3 of the Securities Exchange Act of 1934, as amended, as such requirements are interpreted by the Board in its business judgment, and the applicable rules and regulations of the Securities and Exchange Commission (“SEC”). Each member of the Committee shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee, as determined by the Board in its business judgment. At least one member of the Committee must have accounting or related financial management expertise, as such qualification is interpreted by the Board, in its business judgment, sufficient to meet the criteria of an “audit committee financial expert” as defined by the SEC. Each Committee member may receive as compensation from the Company only (a) director’s fees (which includes all forms of compensation paid to directors of the Company for service as a director or member of a Board committee) and/or (b) other deferred compensation provided that such compensation is not in any way contingent on continued

service. No member of the Committee shall sit on the audit committees of more than two other public companies at the same time they are serving on the Committee.

The members of the Committee shall be appointed and replaced by the Board based on the recommendations of the Nominating and Corporate Governance Committee. The Board shall designate a member of the Committee as Committee Chair.

### **Meetings**

The Committee shall meet at least four times a year, or more frequently as the Committee considers necessary. The Committee Chair will, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Any Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Committee Chair or a majority of the Committee members may call a meeting of the Committee at any time. A majority of the Committee members will constitute a quorum for conducting business at a meeting of the Committee. The act of a majority of Committee members present at a Committee meeting at which a quorum is in attendance will be the act of the Committee, unless a greater number is required by law, the Company's Certificate of Incorporation or its Bylaws. The Committee Chair shall supervise the conduct of the meetings and shall have other responsibilities which the Committee may designate from time to time.

Any action required or permitted to be taken at any meeting of this Committee may be taken without a meeting if all of the members consent thereto (a) in writing or (b) by electronic transmission and such writings or transmissions are filed with the minutes, of this Committee.

The Committee may request any officer or employee of the Company, or any representative of the Company's or the Committee's advisors, to attend a meeting or to meet with any members or representatives of the Committee. If a Committee member is excused from a meeting, or recuses herself or himself from a meeting, in either case to permit the remaining members of the Committee to act on any matter in which such member's participation is not appropriate, then such member's absence shall not affect the validity of any action taken at a meeting where a quorum is otherwise present.

### **Resources and Authority**

The Committee shall, as it determines necessary to carry out its duties, have the authority to engage, and obtain advice and assistance from, outside legal, accounting, or other advisors. The Company shall provide appropriate resources to the Committee to discharge its responsibilities and carry out its duties. The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to any external auditor engaged by the Committee for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any independent counsel and other advisors, experts or consultants employed by the Committee

and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

### **Independent Auditor Selection and Evaluation**

- The Committee shall have sole authority to appoint, and where appropriate, replace the Company's independent auditor (subject to ratification by the stockholders). The independent auditor shall report directly to the Committee. The Committee shall be directly responsible for the compensation, retention and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- The Committee shall evaluate the compensation of the independent auditor and the qualifications, performance and independence of the independent auditor and the lead audit partner, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and the internal auditor. The Committee shall present its conclusions with respect to the independent auditor to the Board.

### **Oversight of Matters Required in Annual Report and Proxy Statement**

- The Committee shall meet to review and discuss the annual audited financial statements, including reviewing the specific disclosures made in management's discussion and analysis, with management and the independent auditor.
- The Committee shall discuss with the independent auditor certain matters regarding the conduct of the annual audit as required by the applicable auditing standards adopted by the Public Company Accounting Oversight Board, such as significant audit adjustments and significant accounting policies. The Audit Committee will review and discuss with senior management and the independent auditor any critical audit matters to be disclosed in the independent auditor's report.
- The Committee shall receive periodic reports from the independent auditor regarding the auditor's independence (including the disclosures required by the applicable requirements of the Public Company Accounting Oversight Board), discuss such reports with the auditor, and take appropriate action to oversee the independence of the auditor.
- The Committee shall determine whether to recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for filing with the SEC.
- The Committee shall prepare the Audit Committee Report required by the rules of the SEC to be included in the Company's annual proxy statement.

## **Independent Auditor Oversight**

- The Committee shall meet with the independent auditor prior to the annual audit to review the scope, planning and staffing of the audit.
- The Committee shall review with the independent auditor (1) any problems or difficulties that the auditor may have encountered in connection with the audit, including any restrictions on the scope of their activities or access to requested information and any significant disagreements with management, (2) significant issues raised by the auditor and the Company's response to those issues, and (3) the responsibilities, budget and staffing of the Company's internal audit function.
- The Committee shall (1) ensure the rotation of the lead audit partner and other audit partners as required by the Sarbanes-Oxley Act, and (2) establish policies for the Company's hiring of employees or former employees of the independent auditor.
- The Committee shall annually obtain and review a formal written statement from the independent auditor describing (1) the fees billed in each of the last two fiscal years and (2) the audit was conducted in a manner consistent with the Securities Exchange Act of 1934.

## **Internal Audit Oversight**

- The Committee shall review and approve the appointment and replacement of the senior internal auditing executive. At least once a year, the Committee shall review the senior internal auditing executive's performance, including any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the function's work and concur with the annual compensation and salary adjustment.
- The Committee shall ensure that the Company maintains an internal audit function and shall periodically review and approve the Internal Audit Charter.
- The Committee shall review the effectiveness of the internal audit function, including conformance with appropriate professional standards.
- The Committee shall review the reporting relationship, activities, staffing, budget and organizational structure of the Internal Audit Department, including the appointment and replacement of the senior internal auditing executive.
- The Committee shall review and approve the Internal Audit Department's annual audit plan and all major changes to the plan. The Committee shall receive a summary of completed internal audits and audit results, and a progress report on the proposed internal audit plan, with explanations for any deviations from the original plan and any other significant reports to management and management's response.

## **Financing and IT Strategy Actions**

- The Committee shall annually review the Company's financial condition, including matters such as liquidity, debt levels, credit ratings and interest rate risk exposure, capital structure (including sources and uses of capital), and long-term financing strategy.
- The Committee shall annually review the Company's dividend policy and recommend dividend actions to the Board.
- The Committee shall annually review the Company's plans for share repurchase prior to consideration by the Board.
- The Committee shall annually review the Company's capital expenditure budget prior to consideration by the Board.
- The Committee shall annually review and, as necessary, make recommendations to the Board regarding the continued appropriateness of standing Board-approved capital expenditure guidelines.
- The Committee shall periodically review actual performance of capital expenditure projects against approved authorizations.
- The Committee shall annually review the Company's insurance program, including the credit quality of its insurance carriers and reinsurers, the scope and limitations of coverage.
- The Committee shall annually review the performance and funding of the Company's retirement and pension programs.
- The Committee shall annually review the Company's tax status and strategy.
- The Committee shall annually review the Company's Information Technology strategy and cybersecurity programs, policies, and practices, including review of the state of the Company's cybersecurity programs, emerging cybersecurity developments, threats and vulnerability, and the Company's strategy and actions to address cybersecurity risks.

## **Additional Committee Action**

- The Committee shall pre-approve all auditing services and permitted non-audit services to be performed by the independent auditor. The Committee may form and delegate authority to subcommittees consisting of one or more members the authority to grant such pre-approvals. The Committee shall consider whether the provision of permitted non-audit services is compatible with maintaining the independent auditor's independence.
- The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or

auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- The Committee shall discuss with management and approve the Company's earnings press releases, including the use of any non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
- The Committee shall meet to review, discuss and approve the Company's quarterly financial statements, including reviewing the specific disclosures made in management's discussion and analysis, with management and the independent auditor.
- The Committee shall discuss with management its process for performing its required quarterly certifications under Section 302 and Section 906 of the Sarbanes-Oxley Act, including the evaluation of the effectiveness of disclosure controls by the Company's Chief Executive Officer and Chief Financial Officer and disclosures made by such officers during their certification process about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.
- The Committee shall discuss, with management and the internal auditors, management's process for assessing the effectiveness of internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, including any material weaknesses or significant deficiencies identified.
- The Committee shall discuss with management, the internal auditors and the independent auditor (1) any changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting that are required to be disclosed and (2) any other changes in internal control over financial reporting that were considered for disclosure in the Company's periodic filings with the SEC.
- The Committee shall discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the Company's audit team.

#### **Reports to the Audit Committee**

- The Committee shall review reports from the independent auditor on (1) all critical accounting policies and practices to be used, (2) all critical audit matters to be disclosed in the independent auditor's report, (3) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor, and (4) other material written

communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

- The Committee shall review a report from the independent auditor at least annually regarding (1) the independent auditor's internal quality-control procedures, (2) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (3) any steps taken by the independent auditor to deal with such issues, and (4) all relationships between the independent auditor and the Company to assess the independence of the independent auditor.
- The Committee shall review reports from management and/or the independent auditor with respect to (1) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy and effectiveness of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (2) significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and (3) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
- The Committee shall review management's report on its assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent auditor's report on the effectiveness of internal control over financial reporting.
- The Committee shall discuss and review the Company's policies on risk assessment and risk management and review reports from management with respect to significant enterprise-wide risks facing the Company, including, but not limited to financial risks (such as derivative and treasury risks) and operational risks. The Committee shall ensure that at least annually, a report on such risks is provided to the full Board.
- The Committee shall obtain reports from management, the Company's internal auditing department, and/or the Company's general counsel with respect to (1) the Company's policies and procedures regarding compliance with applicable laws and regulations, (2) compliance with the Company's Code of Conduct and the Company's Code of Ethics for Senior Corporate Financial Officers, (3) the results of Internal Audit reviews and (4) the status of significant legal matters, including matters that may have a significant impact on the Company's financial statements. The Committee shall review any concerns reported in accordance with the Company's whistleblower and hotline procedures including any reports involving violation of the Company's Code of Conduct and Code of Ethics for Senior Corporate Financial Officers.

- The Committee shall conduct a reasonable prior review and provide oversight of all related-party transactions, defined as those transactions required to be disclosed under Items 404 (a) and (b) of Regulation S-K and New York Stock Exchange Rule 314.00, for potential conflicts of interest and will prohibit such a transaction if it determines it to be inconsistent with the interests of the Company and its stockholders. The Committee shall discuss with management the business rationale for the transactions and whether appropriate disclosures have been made. In addition, the Committee, on at least an annual basis, shall review and assess ongoing related party transactions, if any, to determine whether the relationships remain appropriate.

### **General**

- The Committee shall meet separately, periodically, with management, including the Chief Financial Officer and Controller, the senior internal auditing executive and the independent auditor. The Committee may request any member of management to attend a meeting of the Committee.
- The Committee shall make regular reports to the Board.
- The Committee shall annually evaluate its own performance.
- The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- The Committee may perform any other duties and responsibilities that are consistent with the Committee's purpose, the Company's Certificate of Incorporation and Bylaws, and governing law, as the Board or the Committee deems necessary or appropriate.