

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the Quarterly Period Ended March 31, 2022  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-7107

**LOUISIANA-PACIFIC CORPORATION**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**93-0609074**  
(IRS Employer  
Identification No.)

**414 Union Street, Suite 2000, Nashville, TN 37219**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (615) 986 - 5600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$1 par value	LPX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 82,118,548 shares of common stock, \$1 par value, outstanding as of April 27, 2022.

*Except as otherwise specified and unless the context otherwise requires, references to "LP," the "Company," "we," "us," and "our" refer to Louisiana-Pacific Corporation and its subsidiaries.*

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), provide a “safe harbor” for forward-looking statements to encourage companies to provide prospective information about their businesses and other matters as long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in the statements. This quarterly report on Form 10-Q contains, and other reports and documents we file with, or furnish to, the Securities and Exchange Commission (SEC) may contain, forward-looking statements. These statements are based upon the beliefs and assumptions of, and on information available to, our management.

The following statements are or may constitute forward-looking statements: (1) statements preceded by, followed by or that include words like “may,” “will,” “could,” “should,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “project,” “potential,” “continue,” “likely,” or “future” or the negative or other variations thereof and (2) other statements regarding matters that are not historical facts, including without limitation, plans for product development, forecasts of future costs and expenditures, possible outcomes of legal proceedings, capacity expansion, and other growth initiatives and the adequacy of reserves for loss contingencies.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following, which may be amplified by the invasion of Ukraine by Russia, the sanctions (including their duration), and other measures being imposed in response to this conflict, as well as any escalation or expansion of economic disruption or the conflict’s current scope:

- impacts from public health issues (including global pandemics, such as the ongoing COVID-19 pandemic) on the economy, demand for our products or our operations, including the actions and recommendations of governmental authorities to contain such public health issues;
- changes in governmental fiscal and monetary policies, including tariffs, and levels of employment;
- changes in general economic conditions, including impacts from the ongoing COVID-19 pandemic;
- changes in the cost and availability of capital;
- changes in the level of home construction and repair and remodel activity;
- changes in competitive conditions and prices for our products;
- changes in the relationship between supply of and demand for building products;
- changes in the financial or business conditions of third-party wholesale distributors and dealers;
- changes in the relationship between supply of and demand for raw materials, including wood fiber and resins, used in manufacturing our products;
- changes in the cost and availability of energy, primarily natural gas, electricity, and diesel fuel;
- changes in the cost and availability of transportation;
- impact of manufacturing our products internationally;
- difficulties in the launch or production ramp-up of newly introduced products;
- unplanned interruptions to our manufacturing operations, such as explosions, fires, inclement weather, natural disasters, accidents, equipment failures, labor shortages or disruptions, transportation interruptions, supply interruptions, public health issues (including pandemics and quarantines), riots, civil insurrection or social unrest, looting, protests, strikes and street demonstrations;
- changes in other significant operating expenses;
- changes in currency values and exchange rates between the U.S. dollar and other currencies, particularly the Canadian dollar, Brazilian real and Chilean peso;
- changes in, and compliance with, general and industry-specific laws and regulations, including environmental and health and safety laws and regulations, the U.S. Foreign Corrupt Practices Act and anti-bribery laws, laws related to our international business operations, and changes in building codes and standards;
- changes in tax laws, and interpretations thereof;
- changes in circumstances giving rise to environmental liabilities or expenditures;
- warranty costs exceeding our warranty reserves;

- challenge to or exploitation of our intellectual property or other proprietary information by others in the industry;
- changes in the funding requirements of our defined benefit pension plans;
- the resolution of existing and future product-related litigation, environmental proceedings and remediation efforts, and other legal or environmental proceedings or matters;
- the effect of covenants and events of default contained in our debt instruments;
- the amount and timing of any repurchases of our common stock and the payment of dividends on our common stock, which will depend on market and business conditions and other considerations; and
- acts of public authorities, war, civil unrest, natural disasters, fire, floods, earthquakes, inclement weather and other matters beyond our control.

In addition to the foregoing and any risks and uncertainties specifically identified in the text surrounding forward-looking statements, any statements in the reports and other documents filed by us with the SEC that warn of risks or uncertainties associated with future results, events, or circumstances identify important factors that could cause actual results, events, and circumstances to differ materially from those reflected in the forward-looking statements.

The forward-looking statements that we make or that are made by others on our behalf are based on our knowledge of our business and our operating environment and assumptions that we believe to be or will believe to be reasonable when such forward-looking statements were or are made. As a consequence of the factors described above, the other risks, uncertainties, and factors we disclose below and in the reports and other documents filed by us with the SEC, other risks not known to us at this time, changes in facts, assumptions not being realized or other circumstances, our actual results may differ materially from those discussed in or implied or contemplated by our forward-looking statements. Consequently, this cautionary statement qualifies all forward-looking statements we make or that are made on our behalf, including those made herein and incorporated by reference herein. We cannot assure that the results or developments expected or anticipated by us will be realized or, even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business, our operations or our operating results in the manner or to the extent we expect. We caution readers not to place undue reliance on such forward-looking statements, which speak only as of their dates. We undertake no obligation to revise or update any of the forward-looking statements to reflect subsequent events or circumstances except to the extent required by applicable law.

#### **ABOUT THIRD-PARTY INFORMATION**

In this quarterly report on Form 10-Q, we rely on and refer to information regarding industry data obtained from market research, publicly available information, industry publications, U.S. government sources, and other third parties. Although we believe the information is reliable, we cannot guarantee the accuracy or completeness of the information and have not independently verified it.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

**Condensed Consolidated Statements of Income**  
Dollar amounts in millions, except per share amounts  
(Unaudited)

	Three Months Ended March 31,	
	2022	2021
<b>Net sales</b>	<b>\$ 1,337</b>	<b>\$ 1,017</b>
Cost of sales	(676)	(538)
Gross profit	661	479
Selling, general, and administrative expenses	(65)	(48)
Other operating credits and charges, net	38	—
<b>Income from operations</b>	<b>633</b>	<b>431</b>
Interest expense	(3)	(5)
Investment income	1	—
Other non-operating items	(10)	(10)
<b>Income before income taxes</b>	<b>621</b>	<b>416</b>
Provision for income taxes	(139)	(96)
Equity in unconsolidated affiliate	1	—
<b>Net income</b>	<b>\$ 483</b>	<b>\$ 320</b>
Net loss attributed to noncontrolling interest	1	1
<b>Net income attributed to LP</b>	<b>\$ 484</b>	<b>\$ 320</b>
<b>Net income per share of common stock:</b>		
Net income per share - basic	\$ 5.64	\$ 3.02
Net income per share - diluted	\$ 5.60	\$ 3.00
<b>Average shares of common stock used to compute net income per share:</b>		
Basic	86	106
Diluted	86	107

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

**Condensed Consolidated Statements of Comprehensive Income**  
Dollar amounts in millions  
(Unaudited)

	Three Months Ended March 31,			
	2022		2021	
<b>Net income</b>	<b>\$</b>	<b>483</b>	<b>\$</b>	<b>320</b>
Other comprehensive income, net of tax				
Foreign currency translation adjustments		23		(7)
Changes in defined benefit pension plans		1		—
Other comprehensive income (loss), net of tax		24		(6)
<b>Comprehensive income</b>		<b>508</b>		<b>313</b>
Comprehensive loss associated with noncontrolling interest		1		1
<b>Comprehensive income attributed to LP</b>	<b>\$</b>	<b>508</b>	<b>\$</b>	<b>314</b>

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

**Condensed Consolidated Balance Sheets**  
Dollar amounts in millions  
(Unaudited)

	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
Cash and cash equivalents	\$ 624	\$ 358
Receivables, net of allowance for doubtful accounts of \$2 million as of March 31, 2022, and December 31, 2021	320	191
Inventories	382	323
Prepaid expenses and other current assets	15	18
<b>Total current assets</b>	<b>1,341</b>	<b>890</b>
Timber and timberlands	54	84
Property, plant, and equipment, net	1,132	1,069
Operating lease assets	51	52
Goodwill and other intangible assets	38	39
Investments in and advances to affiliates	7	21
Restricted cash	14	13
Other assets	25	25
Deferred tax asset	8	2
<b>Total assets</b>	<b>\$ 2,670</b>	<b>\$ 2,194</b>
<b>LIABILITIES AND EQUITY</b>		
Accounts payable and accrued liabilities	\$ 330	\$ 338
Income tax payable	129	13
<b>Total current liabilities</b>	<b>459</b>	<b>351</b>
Long-term debt	346	346
Deferred income taxes	103	86
Non-current operating lease liabilities	44	44
Contingency reserves, excluding current portion	23	24
Other long-term liabilities	80	105
<b>Total liabilities</b>	<b>1,054</b>	<b>955</b>
Redeemable noncontrolling interest	3	4
<b>Stockholders' equity:</b>		
Common stock, \$1 par value, 200,000,000 shares authorized; 100,884,145 and 84,496,113 shares issued and outstanding, respectively, at March 31, 2022; and 102,415,883 and 85,636,154 shares issued and outstanding, respectively, at December 31, 2021	101	102
Additional paid-in capital	451	458
Retained earnings	1,601	1,239
Treasury stock, 16,388,032 shares and 16,779,729 shares, at cost as of March 31, 2022, and December 31, 2021, respectively	(391)	(390)
Accumulated comprehensive loss	(149)	(174)
<b>Total stockholders' equity</b>	<b>1,613</b>	<b>1,235</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,670</b>	<b>\$ 2,194</b>

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

**Condensed Consolidated Statements of Cash Flows**  
Dollar amounts in millions  
(Unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 483	\$ 320
Adjustments to net income:		
Depreciation and amortization	32	29
Gain on sale of joint ventures	(39)	—
Deferred taxes	11	4
Loss on early debt extinguishment	—	11
Other adjustments, net	5	3
Changes in assets and liabilities (net of acquisitions and divestitures):		
Receivables	(127)	(74)
Prepaid expenses and other current assets	3	3
Inventories	(55)	(50)
Accounts payable and accrued liabilities	(2)	(3)
Income taxes payable, net of receivables	116	71
<i>Net cash provided by operating activities</i>	<b>425</b>	<b>314</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Property, plant, and equipment additions	(92)	(34)
Proceeds from business divestiture	59	—
Other investing activities	1	2
<i>Net cash used in investing activities</i>	<b>(33)</b>	<b>(32)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Borrowing of long-term debt	—	350
Repayment of long-term debt, including redemption premium	—	(359)
Payment of cash dividends	(19)	(17)
Purchase of stock	(104)	(122)
Other financing activities	(15)	(10)
<i>Net cash used in financing activities</i>	<b>(137)</b>	<b>(158)</b>
EFFECT OF EXCHANGE RATE ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH	11	(2)
Net increase in cash, cash equivalents and restricted cash	266	122
Cash, cash equivalents, and restricted cash at beginning of period	371	535
<b>Cash, cash equivalents, and restricted cash at end of period</b>	<b>\$ 637</b>	<b>\$ 658</b>
<b>Supplemental cash flow information:</b>		
Cash paid for income taxes, net of cash received	\$ 12	\$ 21
Cash paid for interest, net of cash received	\$ 4	\$ 9
Unpaid capital expenditures	\$ 41	\$ 14

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.



**Condensed Consolidated Statements of Stockholders' Equity**  
Dollar and share amounts in millions, except per share amounts  
(Unaudited)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
<b>Balance, December 31, 2021</b>	<b>102</b>	<b>\$ 102</b>	<b>17</b>	<b>\$ (390)</b>	<b>\$ 458</b>	<b>\$ 1,239</b>	<b>\$ (174)</b>	<b>\$ 1,235</b>
Net income attributed to LP	—	—	—	—	—	484	—	484
Dividends paid (\$0.22 per share)	—	—	—	—	—	(19)	—	(19)
Issuance of shares under stock plans	—	—	(1)	14	(14)	—	—	—
Taxes paid related to net settlement of stock-based awards	—	—	—	(15)	—	—	—	(15)
Purchase of stock	(2)	(2)	—	—	—	(102)	—	(104)
Compensation expense associated with stock-based compensation	—	—	—	—	7	—	—	7
Other comprehensive loss	—	—	—	—	—	—	24	24
<b>Balance, March 31, 2022</b>	<b>101</b>	<b>\$ 101</b>	<b>16</b>	<b>\$ (391)</b>	<b>\$ 451</b>	<b>\$ 1,601</b>	<b>\$ (149)</b>	<b>\$ 1,613</b>

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
<b>Balance, December 31, 2020</b>	<b>124</b>	<b>\$ 124</b>	<b>17</b>	<b>\$ (397)</b>	<b>\$ 452</b>	<b>\$ 1,206</b>	<b>\$ (151)</b>	<b>\$ 1,234</b>
Net income attributed to LP	—	—	—	—	—	320	—	320
Dividends paid (\$0.16 per share)	—	—	—	—	—	(17)	—	(17)
Issuance of shares under stock plans	—	—	—	11	(11)	—	—	—
Taxes paid related to net settlement of stock-based awards	—	—	—	(6)	—	—	—	(6)
Purchase of stock	(2)	(2)	—	—	—	(120)	—	(122)
Compensation expense associated with stock-based compensation	—	—	—	—	1	—	—	1
Other comprehensive loss	—	—	—	—	—	—	(6)	(6)
<b>Balance, March 31, 2021</b>	<b>121</b>	<b>\$ 121</b>	<b>17</b>	<b>\$ (393)</b>	<b>\$ 443</b>	<b>\$ 1,390</b>	<b>\$ (157)</b>	<b>\$ 1,404</b>

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1. NATURE OF OPERATIONS AND BASIS FOR PRESENTATION

#### Nature of Operations

Louisiana-Pacific Corporation and our subsidiaries are a leading provider of high-performance building solutions that meet the demands of builders, remodelers, and homeowners worldwide. Serving the new home construction, repair and remodeling, and outdoor structures markets, we have leveraged our expertise to become an industry leader known for innovation, quality, and reliability. The Company operates 25 plants across the U.S., Canada, Chile, and Brazil, through foreign subsidiaries, and operates facilities through joint ventures. The principal customers for our building solutions are retailers, wholesalers, and homebuilding and industrial businesses, in North America and South America, with limited sales to Asia, Australia, and Europe. References to "LP," the "Company," "we," "our," and "us" refer to Louisiana-Pacific Corporation and its consolidated subsidiaries as a whole.

#### Basis for Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States (U.S. GAAP) for interim financial information. Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal and recurring nature. These Condensed Consolidated Financial Statements and related Notes should be read in conjunction with our annual report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 22, 2022 (2021 Annual Report on Form 10-K). Results of operations for interim periods are not necessarily indicative of results to be expected for an entire year.

### NOTE 2. REVENUE

The following table presents our reportable segment revenues, disaggregated by revenue source. We disaggregate revenue from contracts with customers into major product lines. We have determined that disaggregating revenue into these categories achieves the disclosure objective to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

As noted in the segment reporting information in Note 18 below, our reportable segments are Siding, Oriented Strand Board (OSB), Engineered Wood Products (EWP), and South America (dollar amounts in millions).

<b>Three Months Ended March 31, 2022</b>							
<b>By product type and family:</b>	<b>Siding</b>	<b>OSB</b>	<b>EWP</b>	<b>South America</b>	<b>Other</b>	<b>Inter-segment</b>	<b>Total</b>
<b>Value-add</b>							
Siding Solutions	\$ 330	\$ —	\$ —	\$ 6	\$ —	\$ —	\$ 336
OSB - Structural Solutions	—	406	—	58	—	(1)	464
I-Joist	—	—	79	—	—	—	79
LVL	—	—	65	—	—	—	65
	<u>330</u>	<u>406</u>	<u>144</u>	<u>64</u>	<u>—</u>	<u>(1)</u>	<u>945</u>
<b>Commodity</b>							
OSB - commodity	—	334	—	—	—	—	334
Plywood	—	—	11	—	—	—	11
	—	<u>334</u>	<u>11</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>345</u>
<b>Other</b>							
Other products	2	4	14	2	26	—	48
	<u>\$ 332</u>	<u>\$ 744</u>	<u>\$ 170</u>	<u>\$ 67</u>	<u>\$ 26</u>	<u>\$ (1)</u>	<u>\$ 1,337</u>

<b>Three Months Ended March 31, 2021</b>							
<b>By product type and family:</b>	<b>Siding</b>	<b>OSB</b>	<b>EWP</b>	<b>South America</b>	<b>Other</b>	<b>Inter-segment</b>	<b>Total</b>
<b>Value-add</b>							
Siding Solutions	\$ 282	\$ —	\$ —	\$ 9	\$ —	\$ —	\$ 291
OSB - Structural Solutions	—	254	—	41	—	—	295
I-Joist	—	—	48	—	—	—	48
LVL	—	—	43	—	—	—	43
LSL	—	—	8	—	—	—	8
	<u>282</u>	<u>254</u>	<u>100</u>	<u>50</u>	<u>—</u>	<u>—</u>	<u>686</u>
<b>Commodity</b>							
OSB - commodity	—	282	—	—	—	—	281
Plywood	—	—	13	—	—	—	13
	—	<u>282</u>	<u>13</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>294</u>
<b>Other</b>							
Other products	3	3	11	3	18	—	37
	<u>\$ 285</u>	<u>\$ 539</u>	<u>\$ 123</u>	<u>\$ 53</u>	<u>\$ 18</u>	<u>\$ —</u>	<u>\$ 1,017</u>

Revenue is recognized when obligations under the terms of a contract (*i.e.*, purchase orders) with our customers are satisfied; generally, this occurs with the transfer of control of our products at a point in time. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods. The shipping cost incurred by us to deliver products to our customers is recorded in cost of sales. The expected costs associated with our warranties continue to be recognized as an expense when the products are sold.

Our businesses routinely incur customer program costs to obtain favorable product placement, to promote sales of products, and to maintain competitive pricing. Customer program costs and incentives, including rebates and promotion and volume allowances, are accounted for as deductions from net sales at the time the program is initiated. These reductions from revenue are recorded at the time of sale or the implementation of the program based on management's best estimates. Estimates are based on historical and projected experience for each type of program or customer. Volume allowances are accrued based on management's estimates of customer volume achievement and other factors incorporated into customer agreements, such as new product purchases, store sell-through, and merchandising support. Management adjusts accruals when circumstances indicate (typically as a result of a change in volume expectations).

We ship some of our products to customers' distribution centers on a consignment basis. We retain title to our products stored at the distribution centers. As our products are removed from the distribution centers by retailers and shipped to retailers' stores, title passes from us to the retailers. At that time, we invoice the retailers and recognize revenue for these consignment transactions. We do not offer a right of return for products shipped to the retailers' stores from the distribution centers.

### NOTE 3. EARNINGS PER SHARE

Basic earnings per share is based upon the weighted-average number of shares of common stock outstanding. Diluted earnings per share is based upon the weighted-average number of shares of common stock outstanding, plus all potentially dilutive securities that were assumed to be converted into common shares at the beginning of the period under the treasury stock method. This method requires that the effect of potentially dilutive common stock equivalents (stock options, stock-settled appreciation rights (SSARs), restricted stock units, and performance stock units) be excluded from the calculation of diluted earnings per share for the periods in which losses are reported because the effect is anti-dilutive.

The following table sets forth the computation of basic and diluted earnings per share (dollar amounts in millions, except per share amounts):

	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Net income attributed to LP	\$ 484	\$ 320
Weighted average common shares outstanding - basic	86	106
Dilutive effect of employee stock plans	1	1
Shares used for diluted earnings per share	<u>86</u>	<u>107</u>
Earnings per share:		
Basic earnings	<u>\$ 5.64</u>	<u>\$ 3.02</u>
Diluted earnings	<u>\$ 5.60</u>	<u>\$ 3.00</u>

### NOTE 4. FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. We are required to classify these financial assets and liabilities into two groups: (i) recurring—measured on a periodic basis, and (ii) non-recurring—measured on an as-needed basis.

Trading securities consist of rabbi trust financial assets, which are recorded in Other assets in our Condensed Consolidated Balance Sheets. The assets of the rabbi trust are invested in mutual funds and are reported at fair value based on active market quotations, which represent Level 1 inputs.

The fair value of the 3.625% Senior Notes due in 2029 (2029 Senior Notes) was estimated to be \$324 million and \$358 million as of March 31, 2022, and December 31, 2021, respectively, based upon market quotations. The 2029 Senior Notes and other long-term debt are categorized as Level 1 in the U.S. GAAP fair value hierarchy. Fair values are based on trading activity among the Company's lenders and the average bid and ask price as determined using published rates.

There were no outstanding amounts borrowed under our Amended Credit Facility (defined below) as of March 31, 2022.

Carrying amounts reported on the balance sheet for cash and cash equivalents, accounts receivables, and accounts payable approximate fair value due to the short-term maturity of these items.

#### NOTE 5. RECEIVABLES

Receivables consisted of the following (dollar amounts in millions):

	March 31, 2022	December 31, 2021
Trade receivables	\$ 305	\$ 172
Income tax receivable	—	1
Other receivables	17	20
Allowance for doubtful accounts	(2)	(2)
<b>Total</b>	<b>\$ 320</b>	<b>\$ 191</b>

Trade receivables are primarily generated by sales of our products to our wholesale and retail customers. Other receivables as of March 31, 2022 and December 31, 2021, primarily consist of sales tax receivables, vendor rebates, and other miscellaneous receivables.

#### NOTE 6. INVENTORIES

Inventories are valued at the lower of cost or net realizable value. Inventory cost includes materials, labor, and operating overhead. The major types of inventories (work in process is not material and is included in Semi-finished inventory) are as follows (dollar amounts in millions):

	March 31, 2022	December 31, 2021
Logs	\$ 86	\$ 59
Other raw materials	69	59
Semi-finished inventory	38	38
Finished products	189	168
<b>Total</b>	<b>\$ 382</b>	<b>\$ 323</b>

#### NOTE 7. DIVESTITURES

During the three months ended March 31, 2022, we sold our 50% equity interest in two joint ventures that produce I-joists to Resolute Forest Products Inc. (Resolute) for \$59 million. The total net carrying value of our equity method

investment at the date of sale was \$19 million, and we recognized a gain associated with the sale of \$39 million in the three-month period ended March 31, 2022, within Other operating credits and charges, net, in the Condensed Consolidated Statements of Income. The Condensed Consolidated Statements of Income for the three months ended March 31, 2022 and 2021, include income from these joint ventures of \$5 million and \$2 million, respectively.

In connection with the closing of the sale of our equity interest in the joint ventures, LP entered into separate agreements with Resolute to continue serving as the exclusive distributor of the engineered wood products manufactured at the two operations.

#### NOTE 8. GOODWILL AND OTHER INTANGIBLES

Goodwill and indefinite-lived intangible assets are not amortized and are subject to assessment for impairment by applying a fair value-based test on an annual basis or more frequently, if circumstances indicate a potential impairment. The Company's annual assessment date is October 1.

Changes in goodwill and other intangible assets for the three months ended March 31, 2022, are provided in the following table (dollar amounts in millions):

	Timber licenses <sup>1</sup>	Goodwill	Developed Technology	Trademarks
Beginning balance December 31, 2021	\$ 31	\$ 19	\$ 17	\$ 2
Amortization	(1)	—	(1)	—
Ending balance March 31, 2022	<u>\$ 31</u>	<u>\$ 19</u>	<u>\$ 16</u>	<u>\$ 2</u>

<sup>1</sup>Timber licenses are included in Timber and timberlands on the Condensed Consolidated Balance Sheets.

#### NOTE 9. REDEEMABLE NONCONTROLLING INTEREST

Redeemable noncontrolling interest is interest in subsidiaries that is redeemable outside of our control either for cash or other assets. These interests are classified as mezzanine equity and measured at the greater of estimated redemption value or carrying value at the end of each reporting period. Net loss attributed to noncontrolling interest is recorded in the Condensed Consolidated Statements of Income. Any adjustments to the redemption value of redeemable noncontrolling interest are recognized in either net income or through accumulated paid-in capital, depending on the nature of the underlying security (preferred or common units).

The components of redeemable noncontrolling interest as of March 31, 2022, are as follows (dollar amounts in millions):

Beginning balance December 31, 2021	\$ 4
Net loss attributed to noncontrolling interest	(1)
Ending balance March 31, 2022	<u>\$ 3</u>

#### NOTE 10. INCOME TAXES

For interim periods, we recognize income tax expense by applying the estimated annual effective income tax rate to year-to-date results unless this method does not result in a reliable estimate of year-to-date income tax expense. Each period, the income tax accrual is adjusted to the latest estimate, and the difference from the previously accrued year-to-date balance is adjusted in the current quarter. Changes in profitability estimates in various jurisdictions will impact our quarterly effective income tax rates.

The tax provision for income taxes for the three months ended March 31, 2022 and 2021, reflected an estimated annual tax rate of 24% and 25%, respectively, excluding discrete items discussed below. The total effective tax rate for the three months ended March 31, 2022 was 22%, compared to 23% for the comparable period in 2021.

We recognized a net discrete tax benefit of \$9 million and \$5 million during the three months ended March 31, 2022 and 2021, respectively, with the most significant benefit related to excess tax benefits from stock-based compensation for both periods.

#### NOTE 11. STOCK-BASED COMPENSATION

We have stock award plans for key employees and directors, pursuant to which awards of stock options, SSARs, restricted stock, restricted stock units, and performance stock units are granted. In addition, we offer an employee stock purchase plan to employees.

During the three months ended March 31, 2022, we granted awards of 135,381 restricted stock units and 88,239 performance stock units, at an average grant date fair value of \$70.55 per share.

We recognized \$7 million and \$1 million in stock-based compensation expense during the three months ended March 31, 2022 and 2021, respectively. At March 31, 2022, there was \$36 million of unrecognized stock-based compensation expense related to unvested performance stock units, restricted stock units, and SSARs attributable to future service.

#### NOTE 12. COMMITMENTS AND CONTINGENCIES

We maintain reserves for various contingent liabilities as follows (dollar amounts in millions):

	March 31, 2022	December 31, 2021
Environmental reserves	\$ 24	\$ 25
Other reserves	—	—
Total contingencies	24	25
Current portion (included in Accounts payable and accrued liabilities)	(1)	(1)
Long-term portion	\$ 23	\$ 24

Estimates of our loss contingencies are based on various assumptions and judgments. Due to the numerous uncertainties and variables associated with these assumptions and judgments, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. We regularly monitor our estimated exposure to contingencies and, as additional information becomes known, may change our estimates significantly. While no estimate of the range of any such change can be made at this time, the amount that we may ultimately pay in connection with these matters could materially exceed, in either the near term or the longer term, the amounts accrued to date. Our estimates of our loss contingencies do not reflect potential future recoveries from insurance carriers except to the extent that recovery may, from time to time, be deemed probable as a result of an insurer's agreement to payment terms.

#### Environmental Matters

We maintain a reserve for undiscounted estimated environmental loss contingencies. This reserve is primarily for estimated future costs of remediation of hazardous or toxic substances at numerous sites currently or previously owned by the Company. Our estimates of our environmental loss contingencies are based on various assumptions and judgments, the specific nature of which varies considering the particular facts and circumstances surrounding each environmental loss contingency. These estimates typically reflect assumptions and judgments as to the

probable nature, magnitude, and timing of the required investigation, remediation and/or monitoring activities and the probable cost of these activities, and in some cases reflect assumptions and judgments as to the obligation or willingness and ability of third parties to bear a proportionate or allocated share of the cost of these activities. Due to the numerous uncertainties and variables associated with these assumptions and judgments, and the effects of changes in governmental regulation and environmental technologies, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. We regularly monitor our estimated exposure to environmental loss contingencies and, as additional information becomes known, may change our estimates significantly.

#### **Other Proceedings**

From time to time, we and our subsidiaries are parties to certain legal proceedings. Based on the information currently available, management believes the resolution of such proceedings will not have a material effect on our financial position, results of operations, cash flows, or liquidity.

#### **NOTE 13. IMPAIRMENT OF LONG-LIVED ASSETS**

We review the carrying values of our long-lived assets for potential impairments and believe we have adequate support for the carrying value of our long-lived assets. If demand and pricing for our products fall to levels significantly below cycle average demand and pricing, should we decide to invest capital in alternative projects, or should changes occur related to our wood supply for our mills, it is possible that future impairment charges will be required. As of March 31, 2022, there were no indications of impairment.

We also review from time to time potential dispositions of various assets, considering current and anticipated economic and industry conditions, our strategic plan, and other relevant factors. Because a determination to dispose of particular assets can require management to make assumptions regarding the transaction structure of the disposition and to estimate the net sales proceeds, which may be less than previous estimates of undiscounted future net cash flows, we may be required to record impairment charges in connection with decisions to dispose of assets.



**NOTE 14. PRODUCT WARRANTIES**

We offer warranties on the sale of most of our products and record an accrual for estimated future claims. Such accruals are based upon historical experience and management's estimate of the level of future claims. The activity in warranty reserves for the three months ended March 31, 2022 and 2021, is summarized in the following table (dollar amounts in millions):

	Three Months Ended March 31,	
	2022	2021
Beginning balance	\$ 7	\$ 8
Accrued to expense	1	—
Payments made	—	—
Total warranty reserves	8	8
Current portion of warranty reserves (included in Accounts payable and accrued liabilities)	(2)	(2)
Long-term portion of warranty reserves (included in Other long-term liabilities)	\$ 6	\$ 6

We continue to monitor warranty and other claims associated with our products and believe as of March 31, 2022, that the warranty reserve balances associated with these matters are adequate to cover future warranty payments. However, it is possible that additional changes may be required in the future.

**NOTE 15. DEFINED BENEFIT PENSION PLANS**

The following table summarizes our net periodic pension cost for our defined benefit pension and postretirement plans during the three months ended March 31, 2022 and 2021 (dollar amounts in millions):

	Three Months Ended March 31,	
	2022	2021
Service cost	\$ 1	\$ —
Other components of net periodic pension cost <sup>1</sup> :		
Interest cost	2	2
Expected return on plan assets	(2)	(3)
Amortization of prior service cost	—	—
Amortization of net loss	1	1
Net periodic pension cost	\$ 2	\$ 1

<sup>1</sup>Other components of net periodic pension cost are included in Other non-operating items on our Condensed Consolidated Statements of Income.

In November 2021, the Company initiated the termination of our frozen U.S. and Canadian defined benefit pension plans (the Plan), which would result in the full settlement of the Company's Plan obligations. The distribution of Plan assets pursuant to the termination will not be made until the Plan termination satisfies all regulatory requirements, which is expected to occur by the end of 2022. Plan participants will receive their full accrued benefits from Plan assets by electing either lump-sum distributions or annuity contracts with a qualifying third-party annuity provider. The Plan termination is expected to result in pension settlement expense in 2022, which will be determined based on prevailing market conditions, the actual lump-sum distributions, and annuity purchase rates at the date of distribution. As a result, we are currently unable to reasonably estimate the timing or final amount of such settlement charges. Upon settlement, we expect to recognize pre-tax pension settlement charges that will include (1) a non-cash charge for the recognition of all pre-tax actuarial losses accumulated in Accumulated other comprehensive loss (\$99

million as of March 31, 2022) and (2) any cash contributions to settle the Plan's obligations (\$8 million net projected benefit obligation as of March 31, 2022). The actual amount of the settlement charges and any potential cash contribution will depend on various factors, including interest rates, Plan asset returns, and the lump-sum election rate.

#### NOTE 16. ACCUMULATED COMPREHENSIVE LOSS

Accumulated comprehensive loss is provided in the following table for the three months ended March 31, 2022 and 2021 (dollar amounts in millions):

	Pension	Translation Adjustments	Other	Total
<b>Balance at December 31, 2021</b>	\$ (76)	\$ (96)	\$ (1)	\$ (174)
Reclassified to income statement, net of taxes <sup>1</sup>	1	—	—	1
Translation adjustments	—	23	—	23
<b>Balance at March 31, 2022</b>	<u>\$ (75)</u>	<u>\$ (73)</u>	<u>\$ (1)</u>	<u>\$ (149)</u>
	Pension	Translation Adjustments	Other	Total
<b>Balance at December 31, 2020</b>	\$ (81)	\$ (68)	\$ (2)	\$ (151)
Reclassified to income statement, net of taxes <sup>1</sup>	—	—	—	—
Translation adjustments	—	(7)	—	(7)
<b>Balance at March 31, 2021</b>	<u>\$ (81)</u>	<u>\$ (75)</u>	<u>\$ (2)</u>	<u>\$ (157)</u>

<sup>1</sup> Amounts of actuarial loss and prior service cost are components of net periodic benefit cost.

#### NOTE 17. OTHER OPERATING AND NON-OPERATING ITEMS

##### Other operating credits and charges, net

During the three months ended March 31, 2022, we recognized a gain of \$39 million on the sale of our 50% interest in two joint ventures. See Note 7 above. In addition, we incurred severance and other charges of \$1 million related to certain reorganizations.

During the three months ended March 31, 2021, we recorded a gain of \$1 million related to the sale of assets previously classified as held for sale, offset by other expenses, including severance associated with certain reorganizations within the corporate office.

##### Other non-operating items

During the three months ended March 31, 2022, we recorded realized foreign currency losses of \$9 million primarily related to the strengthening of the Chilean peso and Brazilian real.

During the three months ended March 31, 2021, we recorded an early debt extinguishment charge of \$11 million related to the redemption of our 2024 Senior Notes, offset by a foreign currency gain of \$1 million.

**NOTE 18. SELECTED SEGMENT DATA**

We operate in four segments: Siding, OSB, EWP, and South America. Our business units have been aggregated into these four segments based upon the similarity of economic characteristics, customers, and distribution methods. Our results of operations are summarized below for each of these segments separately as well as for the “Other” category, which comprises other products that are not individually significant.

We evaluate the performance of our business segments based on net sales and Adjusted EBITDA. Accordingly, our chief operating decision maker evaluates performance and allocates resources based primarily on net sales and Adjusted EBITDA for our business segments. Adjusted EBITDA is a non-GAAP financial measure and is defined as income attributed to LP before interest expense, provision for income taxes, depreciation and amortization, and excludes stock-based compensation expense, loss on impairment attributed to LP, product-line discontinuance charges, other operating credits and charges, net, loss on early debt extinguishment, investment income, pension settlement charges, and other non-operating items.

Information about our product segments is as follows (dollar amounts in millions):

	Three Months Ended March 31,	
	2022	2021
<b>Net sales</b>		
Siding	\$ 332	\$ 285
OSB	744	539
EWP	170	123
South America	67	53
Other	26	18
Intersegment sales	(1)	—
<b>Total sales</b>	<b>\$ 1,337</b>	<b>\$ 1,017</b>
<b>PROFIT BY SEGMENT</b>		
<b>Net income</b>	<b>\$ 483</b>	<b>\$ 320</b>
Add (deduct):		
Net loss attributed to noncontrolling interest	1	1
Income attributed to LP	484	320
Provision for income taxes	139	96
Depreciation and amortization	32	29
Stock-based compensation expense	7	1
Other operating credits and charges, net	(38)	—
Loss on early debt extinguishment	—	11
Interest expense	3	5
Investment income	(1)	—
Other non-operating items	10	(1)
<b>Adjusted EBITDA</b>	<b>\$ 636</b>	<b>\$ 461</b>
<b>Siding</b>	<b>\$ 83</b>	<b>\$ 90</b>
<b>OSB</b>	<b>505</b>	<b>354</b>
<b>EWP</b>	<b>38</b>	<b>7</b>
<b>South America</b>	<b>25</b>	<b>21</b>
<b>Other</b>	<b>(6)</b>	<b>(5)</b>
<b>Corporate</b>	<b>(9)</b>	<b>(6)</b>
<b>Adjusted EBITDA</b>	<b>\$ 636</b>	<b>\$ 461</b>

#### NOTE 19. SUBSEQUENT EVENT

On November 2, 2021, LP's Board of Directors authorized the Second 2021 Share Repurchase Program under which we may repurchase up to \$500 million of shares of our common stock. Subsequent to March 31, 2022, through May 3, 2022, we used \$182 million to repurchase 2.9 million shares of LP common stock under the Second 2021 Share Repurchase Program.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our Condensed Consolidated Financial Statements and related Notes and other financial information appearing elsewhere in this quarterly report on Form 10-Q. The following discussion includes statements that are forward-looking statements that are based on the beliefs of our management, as well as assumptions made by, and information currently available to, our management. See "Cautionary Statement Regarding Forward-Looking Statements."

### **General**

We are a leading provider of high-performance building solutions that meet the demands of builders, remodelers, and homeowners worldwide. We have leveraged our expertise serving the new home construction, repair and remodeling, and outdoor structures markets to become an industry leader known for innovation, quality, and reliability. Our manufacturing facilities are located in the U.S., Canada, Chile, and Brazil.

To serve these markets, we operate in four segments: Siding, OSB, EWP, and South America.

During 2021, we ceased Laminated Strand Lumber (LSL) production at our Houlton, Maine facility to begin the conversion of that facility to Siding Solutions (defined below) production. We continue to explore strategic alternatives with respect to the remaining EWP segment, including a possible sale in whole or in part, as previously announced.

During the three months ended March 31, 2022, we sold our 50% equity interest in two joint ventures that produce I-joists to Resolute Forest Products Inc. (Resolute) for \$59 million. The joint ventures were comprised of Resolute-LP Engineered Wood Larouche Inc. in Larouche, Quebec, and Resolute-LP Engineered Wood St-Prime Limited Partnership in Saint-Prime, Quebec. The total net carrying value of our equity method investment at the date of sale was \$19 million. We recognized a gain on the sale of \$39 million in the three-month period ended March 31, 2022, within Other operating credits and charges, net, in the Condensed Consolidated Statements of Income. The Condensed Consolidated Statements of Income for the three months ended March 31, 2022 and 2021 include income from these joint ventures of \$5 million and \$2 million, respectively. In connection with the closing of the sale of our equity interest in the joint ventures, LP entered into separate agreements with Resolute to continue serving as the exclusive distributor of the engineered wood products manufactured at the two operations.

### *Demand for our Building Products*

Demand for our products correlates positively with new home construction and repair and remodeling activity in North America, which historically has been characterized by significant cyclicality. The U.S. Department of Census reported on April 19, 2022, that actual single housing starts were 3% higher for the three months ended March 31, 2022, as compared to the same period in 2021. Repair and remodeling activity is difficult to reasonably measure, but many indications, including the increase in LP's retail sales, suggest that repair and remodeling activity is continuing to grow.

Although housing market demand has recently been very strong, future economic conditions in the United States and the demand for homes remain uncertain due to continuing COVID-19-related disruptions, government directives, actions and economic relief efforts related thereto, and the impact of these actions on the economy, employment levels, consumer confidence, and financial markets, among other things. Additionally, as a result of increased demand in the housing market and a strengthening economy in the United States, we have experienced increases in material prices, supply disruptions, and labor shortages, which will be a challenge for LP as we continue to work to meet the demands of builders, remodelers, and homeowners worldwide. The potential effect of these factors on our future operational and financial performance is uncertain. As a result, our past performance may not be indicative of future results.

### *Supply and Demand for OSB*

OSB is a commodity product, and it is subject to competition from manufacturers worldwide. Product supply is influenced primarily by fluctuations in available manufacturing capacity and imports. The ratio of overall OSB demand to capacity generally drives price. We experienced increased demand for commodity OSB during the three months ended March 31, 2022; however, we cannot predict whether the prices of our OSB products will remain at current levels or increase or decrease in the future.

For additional factors affecting our results, refer to the “Overview” within our “Management's Discussion and Analysis of Financial Condition and Results of Operations” section and our “Risk Factors” section contained in our 2021 Annual Report on Form 10-K, and to the “Cautionary Statement Regarding Forward-Looking Statements” section in this quarterly report on Form 10-Q.

### **Critical Accounting Policies and Significant Estimates**

Note 1 of the Notes to the Condensed Consolidated Financial Statements included in our 2021 Annual Report on Form 10-K is a discussion of our significant accounting policies and significant accounting estimates and judgments. Throughout the preparation of the financial statements, we employ significant judgments in the application of accounting principles and methods. These judgments are primarily related to the assumptions used to arrive at various estimates.

While there have been no changes in the application of principles, methods, and assumptions used to determine our significant estimates since December 31, 2021, we may be required to revise certain accounting estimates and judgments related to the economic and business impact of the COVID-19 pandemic or the invasion of Ukraine by Russia, such as, but not limited to, those related to the valuation of goodwill, intangibles, long-lived assets, accounts receivable, and inventory, which could have a material adverse effect on our financial position and results of operations.

### **Non-GAAP Financial Measures and Other Key Performance Indicators**

In evaluating our business, we utilize non-GAAP financial measures that fall within the meaning of SEC Regulation G and Regulation S-K Item 10(e), which we believe provide users of the financial information with additional meaningful comparison to prior reported results. Non-GAAP financial measures do not have standardized definitions and are not defined by U.S. GAAP. In this quarterly report on Form 10-Q, we disclose income attributed to LP before interest expense, provision for income taxes, depreciation and amortization, and exclude stock-based compensation expense, loss on impairment attributed to LP, product-line discontinuance charges, other operating credits and charges, net, loss on early debt extinguishment, investment income, pension settlement charges, and other non-operating items as Adjusted EBITDA (Adjusted EBITDA), which is a non-GAAP financial measure. We have included Adjusted EBITDA in this report because we view it as an important supplemental measure of our performance and believe that it is frequently used by interested persons in the evaluation of companies that have different financing and capital structures and/or tax rates. We also disclose income attributed to LP, excluding loss on impairment attributed to LP, product-line discontinuance charges, interest expense outside of normal operations, other operating credits and charges, net, loss on early debt extinguishment, gain (loss) on acquisition, pension settlement charges, and adjusting for a normalized tax rate as Adjusted Income (Adjusted Income). We also disclose Adjusted Diluted EPS, calculated as Adjusted Income divided by diluted shares outstanding. We believe that Adjusted Diluted EPS and Adjusted Income are useful measures for evaluating our ability to generate earnings and that providing these measures should allow interested persons to more readily compare the earnings for past and future periods.

Adjusted EBITDA, Adjusted Income, and Adjusted Diluted EPS are not substitutes for the U.S. GAAP measures of net income and net income per diluted share or for any other U.S. GAAP measures of operating performance. It should be noted that other companies may present similarly titled measures differently, and therefore, as presented by us, these measures may not be comparable to similarly titled measures reported by other companies. Adjusted

EBITDA, Adjusted Income, and Adjusted Diluted EPS have material limitations as performance measures because they exclude items that are actually incurred or experienced in connection with the operation of our business.

The following table reconciles Net income to Adjusted EBITDA (dollar amounts in millions):

	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Net income</b>	<b>\$ 483</b>	<b>\$ 320</b>
Add (deduct):		
Net loss attributed to noncontrolling interest	1	1
Income attributed to LP	484	320
Provision for income taxes	139	96
Depreciation and amortization	32	29
Stock-based compensation expense	7	1
Other operating credits and charges, net	(38)	—
Loss on early debt extinguishment	—	11
Interest expense	3	5
Investment income	(1)	—
Other non-operating items	10	(1)
<b>Adjusted EBITDA</b>	<b>\$ 636</b>	<b>\$ 461</b>
Siding	\$ 83	\$ 90
OSB	505	354
EWP	38	7
South America	25	21
Other	(6)	(5)
Corporate	(9)	(6)
<b>Adjusted EBITDA</b>	<b>\$ 636</b>	<b>\$ 461</b>

The following table provides the reconciliation of Net income to Adjusted Income (dollar amounts in millions, except per share amounts):

	Three Months Ended March 31,			
	2022		2021	
<b>Net income</b>	\$	483	\$	320
Add (deduct):				
Net loss attributed to noncontrolling interest		1		1
Income attributed to LP		484		320
Other operating credits and charges, net		(38)		—
Loss on early debt extinguishment		—		11
Reported tax provision		139		96
Adjusted income before tax		585		427
Normalized tax provision at 25%		(146)		(107)
<b>Adjusted Income</b>	<b>\$</b>	<b>439</b>	<b>\$</b>	<b>320</b>
Diluted shares outstanding		86		107
<b>Diluted net income per share attributed to LP</b>	<b>\$</b>	<b>5.60</b>	<b>\$</b>	<b>3.00</b>
<b>Adjusted Diluted EPS</b>	<b>\$</b>	<b>5.08</b>	<b>\$</b>	<b>3.01</b>

### Key Performance Indicators

In addition, management monitors certain key performance indicators to evaluate our business performance, which include our Overall Equipment Effectiveness (OEE) and our sales volume relative to housing starts, as provided by reports from the U.S. Department of Census.

The following tables set forth: (1) housing starts, (2) our North American sales volume, and (3) OEE. We consider the following items to be key performance indicators because LP's management uses these metrics to evaluate our business and trends, measure our performance, and make strategic decisions, and believes that the key performance indicators presented provide additional perspective and insights when analyzing the core operating performance of LP. These key performance indicators should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the U.S. GAAP financial measures presented herein. These measures may not be comparable to similarly-titled performance indicators used by other companies.

We monitor housing starts, which is a leading external indicator of residential construction in the United States that correlates with the demand for many of our products. We believe that this is a useful measure for evaluating our results and that providing this measure should allow interested persons to more readily compare our sales volume for past and future periods to an external indicator of product demand. Other companies may present housing start data differently and therefore, as presented by us, our housing start data may not be comparable to similarly-titled indicators reported by other companies.

	Three Months Ended March 31,	
	2022	2021
<b>Housing starts<sup>1</sup>:</b>		
Single-Family	265	256
Multi-Family	130	106
	395	362



<sup>1</sup> Actual U.S. Housing starts data reported by U.S. Census Bureau as published through April 19, 2022.

We monitor sales volumes for our products in our Siding, OSB and EWP segments, which we define as the number of units of our products sold within the applicable period. Evaluating sales volume by product type helps us identify and address changes in product demand, broad market factors that may affect our performance, and opportunities for future growth. It should be noted that other companies may present sales volumes differently and, therefore, as presented by us, sales volumes may not be comparable to similarly-titled measures reported by other companies. We believe that sales volumes can be a useful measure for evaluating and understanding our business.

The following table sets forth sales volumes for the three months ended March 31, 2022 and 2021:

Sales Volume	Three Months Ended March 31, 2022					Three Months Ended March 31, 2021				
	Siding	OSB	EWP	South America	Total	Siding	OSB	EWP	South America	Total
Siding Solutions (MMSF)	421	—	—	8	429	406	—	—	14	420
OSB - commodity (MMSF)	—	437	—	—	437	—	456	—	—	456
OSB - Structural Solutions (MMSF)	—	525	—	150	675	—	402	—	147	549
I-Joist (MMLF)	—	—	30	—	30	—	—	30	—	30
LVL (MCF)	—	—	1,807	—	1,807	—	—	1,911	—	1,911
LSL (MCF)	—	—	—	—	—	—	—	441	—	441

We measure OEE of each of our mills to track improvements in the utilization and productivity of our manufacturing assets. OEE is a composite metric that considers asset uptime (adjusted for capital project downtime and similar events), production rates, and finished product quality. It should be noted that other companies may present OEE differently and, therefore, as presented by us, OEE may not be comparable to similarly-titled measures reported by other companies. We believe that when used in conjunction with other metrics, OEE can be a useful measure for evaluating our ability to generate profits, and that providing this measure should allow interested persons to more readily monitor operational improvements. During the quarter ended March 31, 2022, we modified our OEE measure to use a best in LP class target across all sites. This modification will allow us to optimize capital investments, focus maintenance and reliability improvements, and improve overall equipment efficiency. All previously-reported periods have been adjusted accordingly. OEE for the three months ended March 31, 2022 and 2021, for each of our segments is listed below:

	Three Months Ended March 31,		
	2022	2021	2021
Siding		76 %	74 %
OSB		73 %	73 %
EWP		87 %	91 %
South America		74 %	70 %

## Results of Operations

Our results of operations are separately discussed below for each of our segments, as well as for the “Other” category, which comprises other products that are not individually significant. See Note 18 of the Notes to the Condensed Consolidated Financial Statements included in Item 1 of this quarterly report on Form 10-Q for further information regarding our segments.

## Siding

The Siding segment serves diverse end markets with a broad product offering of engineered wood siding, trim, and fascia, including LP® SmartSide® Trim & Siding, LP® SmartSide® ExpertFinish® Trim & Siding, LP BuilderSeries® Lap Siding, and LP® Outdoor Building Solutions® (collectively referred to as Siding Solutions).

Segment sales, Adjusted EBITDA, and Adjusted EBITDA margin for this segment were as follows (dollar amounts in millions):

	Three Months Ended March 31,		
	2022	2021	Change
Net sales	\$ 332	\$ 285	16 %
Adjusted EBITDA	83	90	(8) %
Adjusted EBITDA margin	25 %	32 %	

Sales in this segment by product line were as follows (dollar amounts in millions):

	Three Months Ended March 31,		
	2022	2021	Change
Siding Solutions	\$ 330	\$ 282	17 %
Other	2	3	(35) %
Total	\$ 332	\$ 285	16 %

Percent changes in average sales prices and unit shipments for the three months ended March 31, 2022, compared to the corresponding period in 2021, were as follows:

	Three Months Ended March 31, 2022 versus 2021	
	Average Net Selling Price	Unit Shipments
Siding Solutions	12 %	4 %

Siding Solutions price increases and higher sales of innovative products drove increases in both average net selling price and sales volume, resulting in 17% growth in Siding Solutions net sales. The decrease in Adjusted EBITDA of \$7 million reflects price and volume growth offset by \$26 million of raw material and freight cost inflation and \$12 million of discretionary investments in support of future growth, including Houlton start up and sales and marketing costs.

## OSB

The OSB segment manufactures and distributes OSB structural panel products, including our value-added OSB portfolio known as LP Structural Solutions (which includes LP® TechShield® Radiant Barrier, LP WeatherLogic® Air & Water Barrier, LP Legacy® Premium Sub-Flooring, and LP® FlameBlock® Fire-Rated Sheathing) and LP® TopNotch® Sub-Flooring. OSB is manufactured using wood strands arranged in layers and bonded with resins.

Segment sales, Adjusted EBITDA, and Adjusted EBITDA Margin for this segment were as follows (dollar amounts in millions):

	Three Months Ended March 31,		
	2022	2021	Change
Net sales	\$ 744	\$ 539	38 %
Adjusted EBITDA	505	354	43 %
Adjusted EBITDA margin	68 %	66 %	

Sales in this segment by product line were as follows (dollar amounts in millions):

	Three Months Ended March 31,		
	2022	2021	Change
OSB - Structural Solutions	\$ 406	\$ 254	60 %
OSB - commodity	334	282	18 %
Other	4	3	24 %
Total	\$ 744	\$ 539	38 %

Percent changes in average sales prices and unit shipments for the three months ended March 31, 2022, compared to the corresponding period in 2021, were as follows:

	Three Months Ended March 31, 2022 versus 2021		
	Average Net Selling Price	Unit Shipments	
OSB - Structural Solutions	22 %		31 %
OSB - Commodity	24 %		(4)%

OSB average net selling prices increased year-over-year by 23% and OSB sales volume increased year-over-year by 12%, resulting in 38% net sales growth. The increase in Adjusted EBITDA of \$151 million reflects \$130 million from higher prices and \$42 million from higher sales volumes (primarily Structural Solutions), and \$20 million of increased raw material costs.

#### EWP

The EWP segment is comprised of LP® SolidStart® I-Joist (I-Joist), Laminated Veneer Lumber (LVL) and other related products. This segment also includes the sales of plywood produced as an ancillary product of the LVL production process and I-Joist products produced by the joint ventures, in which LP sold its equity stake during the three months ended March 31, 2022.

During 2021, LP ceased production of Laminated Strand Lumber (LSL) at the Houlton, Maine facility to begin the conversion of that facility to Siding Solutions production.

Segment sales, Adjusted EBITDA, and Adjusted EBITDA margin for this segment were as follows (dollar amounts in millions):

	Three Months Ended March 31,		
	2022	2021	Change
Net sales	\$ 170	\$ 123	38 %
Adjusted EBITDA	38	7	408 %
Adjusted EBITDA margin	22 %	6 %	

Sales in this segment by product line were as follows (dollar amounts in millions):

	Three Months Ended March 31,		
	2022	2021	Change
I-Joist	\$ 79	\$ 48	64 %
LVL	65	43	50 %
LSL	—	8	(100) %
Other, including plywood and related products	25	23	9 %
Total	\$ 170	\$ 123	38 %

Percent changes in average sales prices and unit shipments for the three months ended March 31, 2022, compared to the corresponding period in 2021, were as follows:

	Three Months Ended March 31, 2022 versus 2021	
	Average Net Selling Price	Unit Shipments
I-Joist	63 %	— %
LVL	59 %	(5) %

Net sales for EWP increased year-over-year primarily due to price increases in response to significantly higher input costs, partially offset by the discontinuation of LSL production. Resulting increases in Adjusted EBITDA reflect the net effect of these price and cost increases.

#### South America

Our South America segment manufactures and distributes OSB structural panel and siding products in South America and certain export markets. This segment has manufacturing operations in two countries, Chile and Brazil, and operates sales offices in Chile, Brazil, Peru, Columbia, Argentina, and Paraguay.

Segment sales, Adjusted EBITDA, and Adjusted EBITDA margin for this segment were as follows (dollar amounts in millions):

	Three Months Ended March 31,		
	2022	2021	Change
Net sales	\$ 67	\$ 53	26 %
Adjusted EBITDA	25	21	23 %
Adjusted EBITDA margin	38 %	39 %	

Sales in this segment by product line were as follows (dollar amounts in millions):

	Three Months Ended March 31,		
	2022	2021	Change
OSB - Structural Solutions	\$ 58	\$ 41	43 %
Siding	6	9	(35) %
Other	2	3	(19) %
Total	\$ 67	\$ 53	26 %

Percent changes in average sales prices and unit shipments for the three months ended March 31, 2022, compared to the corresponding period in 2021, were as follows:

	Three Months Ended March 31, 2022 versus 2021	
	Average Net Selling Price	Unit Shipments
OSB - Structural Solutions	40 %	2 %
Siding	10 %	(42) %

Net sales in South America increased year-over-year predominantly due to higher OSB and siding prices. Increased Adjusted EBITDA reflects the effect of these price increases, partially offset by higher costs of raw materials.

#### *Other Products*

Our Other products segment includes off-site framing operation Entekra Holdings, LLC, ("Entekra") remaining timber and timberlands, and other minor products, services, and closed operations, which do not qualify as discontinued operations. Other net sales were \$26 million for the three months ended March 31, 2022, as compared to \$18 million for the corresponding period in 2021. These increases are primarily due to increases in Entekra sales volumes.

Adjusted EBITDA was \$(6) million for the three months ended March 31, 2022, as compared to \$(5) million for the corresponding period in 2021.

#### *Selling, General and Administrative Expenses*

Selling, general and administrative expenses were \$65 million for the three months ended March 31, 2022, compared to \$48 million for the corresponding period in 2021. The increase in 2022 is due to increased travel, sales and marketing, and corporate overhead primarily driven by the reduction of restrictions related to the COVID-19 pandemic, and costs associated with stock compensation and performance incentives.

#### *Income Taxes*

We recognized an estimated tax provision of \$139 million for the three months ended March 31, 2022, compared to \$96 million for the corresponding period of 2021. Each quarter the income tax accrual is adjusted to the latest estimate, and the difference from the previously accrued year-to-date balance is recorded in the current quarter. For 2022 and 2021, the primary differences between the U.S. statutory rate of 21% and the effective rate relate to state income tax.

#### **Legal and Environmental Matters**

For a discussion of legal and environmental matters involving us and the potential impact thereof on our financial position, results of operations and cash flows, see Items 3, 7 and 8 in our 2021 Annual Report on Form 10-K and Note 12 of the Notes to the Condensed Consolidated Financial Statements included in Item 1 of this quarterly report on Form 10-Q.

## **Liquidity and Capital Resources**

### *Overview*

Our principal sources of liquidity are existing cash and investment balances, cash generated by our operations, and our ability to borrow under such credit facilities as we may have in effect from time to time. We may also, from time to time, issue and sell equity, debt or hybrid securities, or engage in other capital market transactions.

Our principal uses of liquidity are paying the costs and expenses associated with our operations, servicing outstanding indebtedness, paying dividends, and making capital expenditures. We may also, from time to time, prepay or repurchase outstanding indebtedness or shares or acquire assets or businesses that are complementary to our operations. Any such repurchases may be commenced, suspended, discontinued or resumed, and the method or methods of effecting any such repurchases may be changed at any time, or from time to time, without prior notice.

### *Operating Activities*

During the three months ended March 31, 2022 and 2021, cash provided by operations was \$425 million and \$314 million, respectively. The improvement in cash provided by operations for the period ended March 31, 2022, was primarily related to increases in OSB commodity pricing and revenue growth in Siding Solutions.

### *Investing Activities*

During the three months ended March 31, 2022 and 2021, cash used in investing activities was \$33 million and \$32 million, respectively. During the three months ended March 31, 2022, we received \$59 million in proceeds from the sale of our 50% equity interest in two joint ventures.

Capital expenditures for the three months ended March 31, 2022 and 2021, were \$92 million and \$34 million, respectively, primarily related to siding conversion expenditures and growth and maintenance capital. We expect to fund our capital expenditures through cash on hand and cash generated from operations.

### *Financing Activities*

During the three months ended March 31, 2022, cash used in financing activities was \$137 million. On November 2, 2021, LP's Board of Directors authorized a share repurchase plan under which LP was authorized to repurchase shares of LP's common stock totaling up to \$500 million (the Second 2021 Share Repurchase Program). During the three months ended March 31, 2022, we used \$104 million to repurchase shares of LP common stock under the Second 2021 Share Repurchase Program, and we paid cash dividends of \$19 million. Additionally, we used \$15 million to repurchase stock from employees in connection with income tax withholding requirements associated with our employee stock-based compensation plans.

During the three months ended March 31, 2021, cash used in financing activities was \$158 million. During the three months ended March 31, 2021, we used \$122 million to repurchase shares of LP common stock under the 2020 Share Repurchase Program, and we paid cash dividends of \$17 million. Additionally, in March 2021, we issued \$350 million aggregate principal amount of the 2029 Senior Notes and, in February 2021, LP delivered to holders of the 2024 Senior Notes a conditional notice of redemption to redeem on March 27, 2021 all of the 2024 Senior Notes outstanding at a redemption price of 102.438% of the principal amount thereof plus accrued and unpaid interest up to, but not including, the redemption date. The redemption notice became irrevocable on March 11, 2021, and the 2024 Senior Notes were fully redeemed on March 27, 2021. In connection with these aforementioned financing

activities, we paid \$13 million in redemption premiums and debt issuance costs. The remaining financing activities relate to the repurchase of stock from employees in connection with income tax withholding requirements associated with our employee stock-based compensation plans.

#### *Credit Facility and Letter of Credit Facility*

In June 2021 and August 2021, we entered into the third and fourth amendments to our revolving credit facility, dated as of June 27, 2019 (Credit Facility), with American AgCredit, PCA, as administrative agent, and CoBank, ACB, as letter of credit issuer (as amended, the Amended Credit Facility). The Amended Credit Facility provides for a revolving credit facility in the principal amount of up to \$550 million, with a \$60 million sub-limit for letters of credit. The Amended Credit Facility, and all loans thereunder, become due on June 8, 2027. As of March 31, 2022, we had no amounts outstanding under the Amended Credit Facility.

The Amended Credit Facility contains various restrictive covenants and customary events of default, the occurrence of which could result in the acceleration of our obligation to repay the indebtedness outstanding thereunder. The Amended Credit Facility also contains financial covenants that require us and our consolidated subsidiaries to have, as of the end of each quarter, a capitalization ratio (*i.e.*, funded debt less unrestricted cash to total capitalization) of no more than 57.5%. As of March 31, 2022, we were in compliance with all financial covenants under the Amended Credit Facility.

In March 2020, LP entered into the Letter of Credit Facility, which provides for the funding of letters of credit up to an aggregate outstanding amount of \$20 million, which may be secured by certain cash collateral of LP. The Letter of Credit Facility includes an unused commitment fee, due quarterly, ranging from 0.50% to 1.875% of the daily available amount to be drawn on each letter of credit issued under the Letter of Credit Facility. The Letter of Credit Facility is subject to similar affirmative, negative, and financial covenants as those set forth in the Amended Credit Facility, including the capitalization ratio covenant. As of March 31, 2022, we were in compliance with all financial covenants under the Letter of Credit Facility.

#### *Other Liquidity Matters*

##### *Off-Balance Sheet Arrangements*

As of March 31, 2022, we had standby letters of credit of \$13 million outstanding related to collateral for environmental impact on owned properties, a deposit for a forestry license, and insurance collateral, including workers' compensation.

##### *Potential Impairments*

We review our mill and investment assets for potential impairments at least annually and believe we have adequate support for the carrying value of our assets as of March 31, 2022.

If demand and pricing for our products are significantly below cycle average demand and pricing, should we decide to invest capital in alternative projects, should changes occur related to our wood supply for these locations, or should demand and pricing of our products fall as a result of the long-term effects of the COVID-19 pandemic, it is possible that future impairment charges will be required. As of March 31, 2022, there were no indications of impairment.

We also review, from time to time possible dispositions of various assets, considering current and anticipated economic and industry conditions, our strategic plan, and other relevant factors. Because a determination to dispose of particular assets can require management to make assumptions regarding the transaction structure of the disposition and to estimate the net sales proceeds, which may be less than previous estimates of undiscounted future net cash flows, we may be required to record impairment charges in connection with decisions to dispose of assets.

**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Our international operations have exposure to foreign currency rate risks, primarily due to fluctuations in the Canadian dollar, the Brazilian real, and the Chilean peso. Although we have in the past entered into foreign exchange contracts associated with certain of our indebtedness and may continue to enter into foreign exchange contracts associated with major equipment purchases to manage a portion of the foreign currency rate risk, we historically have not entered into material currency rate hedges with respect to our exposure from operations, although we may do so in the future.

Some of our products are sold as commodities, and therefore sales prices fluctuate daily based on market factors over which we have little or no control. The most significant commodity product we sell is OSB. There have been no material changes to the assumed production capacity and annual average price sensitivity previously disclosed under caption "Item 3: Quantitative and Qualitative Disclosures about Market Risk)" in our 2021 Annual Report on Form 10-K.

We are exposed to market risk associated with changes in interest rates on our variable rate long-term debt. As of March 31, 2022, we had no outstanding amounts borrowed under our Amended Credit Facility. We do not currently have any derivative or hedging arrangements, or other known exposures, to changes in interest rates.

We historically have not entered into material commodity futures and swaps, although we may do so in the future.



**ITEM 4. CONTROLS AND PROCEDURES**

**Evaluation of Disclosure Controls and Procedures**

As of March 31, 2022, our Chief Executive Officer and Chief Financial Officer carried out, with the participation of the Company's management, a review and evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Exchange Act. Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2022, LP's disclosure controls and procedures were effective.

**Changes in Internal Control Over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter, ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II-OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

The description of certain legal and environmental matters involving LP set forth in Item 1 of this quarterly report on Form 10-Q under Note 12 to the Notes to the Condensed Consolidated Financial Statements contained herein is incorporated herein by reference.

### ITEM 1A. RISK FACTORS

In addition to the other information set forth in this quarterly report on Form 10-Q, an investor should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in the Company's 2021 Annual Report on Form 10-K. Except as set forth below, there were no material changes to the risk factors previously disclosed under caption "Item 1A. Risk Factors" in our 2021 Annual Report on Form 10-K:

*The impact of the Russian invasion of Ukraine on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.*

The short and long-term implications of Russia's invasion of Ukraine are difficult to predict at this time. We continue to monitor any adverse impact that the outbreak of war in Ukraine and the subsequent institution of sanctions against Russia by the United States and several European and Asian countries may have on the global economy in general, on our business and operations and on the businesses and operations of our suppliers and customers. For example, a prolonged conflict may result in increased inflation, escalating energy prices and constrained availability, and thus increasing costs, of raw materials. We will continue to monitor this fluid situation and develop contingency plans as necessary to address any disruptions to our business operations as they develop. To the extent the war in Ukraine may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described in "Item 1A. Risk Factors" of our 2021 Annual Report on Form 10-K, such as those relating to data security, supply chain, volatility in prices of materials, and market conditions, any of which could negatively affect our business and financial condition.

The risks, as described in our 2021 Annual Report on Form 10-K, as supplemented above, are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may materially, adversely affect our business, financial condition, operating results or cash flows.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

On November 2, 2021, LP's Board of Directors authorized the Second 2021 Share Repurchase Program. LP may initiate, discontinue or resume purchases of its common stock under the Second 2021 Share Repurchase Program, and may make additional repurchases of common stock, in the open market, in block transactions and in privately-negotiated transactions, including under Rule 10b5-1 plans, at times and in such amounts as management deems appropriate without prior notice, subject to market and business conditions, regulatory requirements and other factors.

The following amount of our common stock was repurchased under this authorization during the quarter ended March 31, 2022:

<b>Period</b>	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid Per Share</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Purchase Plans or Programs<sup>1</sup></b>	<b>Approximate Dollar Value of Shares Available for Repurchase Under the Plans or Programs (in millions) end</b>
January 1, 2022 - January 31, 2022	—	\$ —	—	\$ 500
February 1, 2022 - February 28, 2022	—	\$ —	—	\$ 500
March 1, 2022 - March 31-2022	1,531,738	\$ 67.84	1,531,738	\$ 396
Total for First Quarter 2022	<u>1,531,738</u>		<u>1,531,738</u>	

<sup>1</sup>On November 2, 2021, LP's Board of Directors authorized the Second 2021 Share Repurchase Program under which LP may repurchase shares of its common stock totaling up to \$500 million. As of March 31, 2022, LP had used \$104 million under the Second 2021 Share Repurchase Program.

**ITEM 6. EXHIBITS.**

- 10.1 [Form of Restricted Stock Unit Award Agreement with retirement provisions under the 2013 Omnibus Stock Award Plan.\\*](#)
- 10.2 [Form of 2022 Performance Shares Award Agreement under the 2013 Omnibus Stock Award Plan.\\*](#)
- 10.3 [2022 Omnibus Stock Award Plan. Incorporated herein by reference to Annex A to LP's Definitive Proxy Statement on Schedule 14A, filed on March 18, 2022.](#)
- 10.4 [Form of Restricted Stock Unit Award Agreement with retirement provisions under the 2022 Omnibus Stock Award Plan.\\*](#)
- 10.5 [Form of Restricted Stock Unit Award Agreement for directors under the 2022 Omnibus Stock Award Plan.\\*](#)
- 10.6 [Form of Performance Shares Award Agreement under the 2022 Omnibus Stock Award Plan.\\*](#)
- 10.7 [First Amendment to Louisiana-Pacific 2019 Employee Stock Purchase Plan.](#)
- 10.8 [Amended and Restated Louisiana-Pacific Corporation Non-Employee Director Compensation Plan.](#)
- 31.1 [Certifications of Chief Executive Officer Pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934.\\*](#)
- 31.2 [Certifications of Chief Financial Officer Pursuant to Rule 13a-14\(a\) under the Securities Exchange Act of 1934.\\*](#)
- 32 [Certifications pursuant to § 906 of the Sarbanes-Oxley Act of 2002.\\*\\*](#)
- 101.INS XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.\*
- 101.SCH XBRL Taxonomy Extension Schema Document.\*
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document.\*
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document.\*
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document.\*
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document.\*
- 104 Cover Page Interactive Data File (embedded with Inline XBRL document and contained in Exhibit 101)\*

\*Filed herewith.

\*\* Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

LOUISIANA-PACIFIC CORPORATION

Date: May 3, 2022

By: \_\_\_\_\_  
/S/ W. BRADLEY SOUTHERN  
W. Bradley Southern  
Chief Executive Officer

Date: May 3, 2022

By: \_\_\_\_\_  
/S/ ALAN J.M. HAUGHIE  
Alan J.M. Haughie  
Executive Vice President and  
Chief Financial Officer

## RESTRICTED STOCK UNIT AWARD AGREEMENT

Corporation: Louisiana-Pacific Corporation, a Delaware corporation (inclusive of any relevant Subsidiaries, "*Corporation*")

Awardee: [Employee name] ("*Participant*")

Plan: Louisiana-Pacific Corporation 2013 Omnibus Stock Award Plan, as amended (the "*Plan*")

Award: [XXX] Share units having a value equal to such number of Shares ("*Restricted Stock Units*")

Grant Date: \_\_\_\_\_, 20\_\_ ("*Grant Date*")

Corporation and Participant agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this Restricted Stock Unit Award Agreement (the "*Agreement*") have the meanings given them in the Plan.
  2. Grant of Restricted Stock Units. As of the Grant Date, Corporation has granted to Participant the Restricted Stock Units (which Award is a form of restricted stock unit grant under the Plan). Each Restricted Stock Unit represents the right of Participant to receive one Share subject to and upon the terms and conditions of this Agreement and the Plan.
  3. Acknowledgment. Participant acknowledges that the Restricted Stock Units are subject to the terms and conditions set forth in this Agreement and in the Plan.
  4. Vesting of Restricted Stock Units.
    - (a) Except as otherwise provided herein, the Restricted Stock Units will become nonforfeitable and payable to Participant pursuant to **Section 5** hereof having a ratable vesting schedule of 1/3 of the award per year on the anniversary of the Grant Date (each such anniversary, the applicable "*Vesting Date*"), conditioned upon Participant's continuous employment with Corporation through the applicable Vesting Date. Any Restricted Stock Units that do not so become nonforfeitable will be forfeited, including, except as provided in this
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**Section 4** below, if Participant ceases to be continuously employed by Corporation prior to the applicable Vesting Date. For purposes of this Agreement, “continuously employed” means the absence of any interruption or termination of Participant’s employment with Corporation. Continuous employment shall not be considered interrupted or terminated in the case of sick leave, military leave or any other leave of absence approved in writing by Corporation or in the case of transfers between Corporation’s locations or places of business.

(b) Notwithstanding **Section 4(a)** above, if in connection with a Change of Control, the acquiring corporation (or other successor to Corporation, or if applicable, Corporation itself, in the Change of Control) (collectively, and together with such entity’s subsidiaries, the “***Successor***”) does not assume the Restricted Stock Units, then all the Restricted Stock Units that have not previously become nonforfeitable or been forfeited shall become nonforfeitable as of immediately prior to the Change of Control and payable to Participant pursuant to **Section 5** hereof. Notwithstanding **Section 4(a)** above, if in connection with a Change of Control, the Successor assumes the Restricted Stock Units, the Restricted Stock Units shall continue to vest as provided in **Section 4(a)** and become payable to Participant pursuant to **Section 5** hereof; provided, that if Participant’s employment with the Successor (i) is involuntarily terminated within 12 months following the Change of Control for any reason other than termination for Cause (as defined below), or (ii) is terminated by Participant for Good Reason (as defined below) within 12 months following the Change of Control and Participant is a party to an employment or other agreement with Corporation that provides rights to Participant upon a termination for Good Reason, then all the Restricted Stock Units that have not previously become nonforfeitable or been forfeited shall become nonforfeitable as of the date Participant’s employment is terminated and shall be payable to Participant pursuant to **Section 5** hereof.

(c) Notwithstanding **Section 4(a)** above, if Participant experiences a termination of employment because of Participant's Retirement (as defined below), on or after the first anniversary of the Grant Date but prior to the last Vesting Date, then, if the Restricted Stock Units have not previously become nonforfeitable, a number of Restricted Stock Units shall become nonforfeitable upon such Retirement and result in payment, at the time described in **Section 5**, in an amount equal to (A) the product of (i) the Restricted Stock Units that would have resulted in payment in accordance with the terms of **Section 4(a)** if Participant had remained in the continuous employ of Corporation from the Grant Date until the last Vesting Date, multiplied by (ii) a fraction (in no case greater than 1), the numerator of which is the number of whole months from the Grant Date through the date of Retirement, and the denominator of which is 36, *minus* (B) the number of Restricted Stock Units that have previously become nonforfeitable or been forfeited.

(d) Notwithstanding **Section 4(a)** above, if Participant experiences a termination of employment because of Participant's death or Disability during the period commencing on the Grant Date and ending on the last Vesting Date, then a number of Restricted Stock Units shall become nonforfeitable upon such death or termination of employment due to Disability and result in payment, at the time described in **Section 5**, in an amount equal to (A) the product of (i) the Restricted Stock Units that would have resulted in payment in accordance with the terms of **Section 4(a)** if Participant had remained in the continuous employ of Corporation from the Grant Date until the last Vesting Date, multiplied by (ii) a fraction (in no case greater than 1), the numerator of which is the number of whole months from the Grant Date through the date of such death or termination of employment due to Disability, and the denominator of which is 36, *minus* (B) the number of Restricted Stock Units that have previously become nonforfeitable or been forfeited.



(e) For purposes of this Agreement:

(i) “**Cause**” means unless otherwise provided in a written agreement between Participant and Corporation, termination of Participant’s service relationship with Participant’s employer for any of the following reasons: (A) Participant’s willful failure to perform his or her duties and responsibilities to the Successor; (B) Participant’s commission of any act of fraud, embezzlement or dishonesty, or any other misconduct that has caused or is reasonably expected to result in injury to the Successor (including, for the avoidance of doubt, reputational harm); (C) Participant’s unauthorized use or disclosure of any proprietary information or trade secrets of the Successor or any other party to whom Participant owes an obligation of nondisclosure as a result of their relationship with the Successor; (D) Participant’s material breach of any of his or her obligations under any written agreement or covenant with the Successor, including, without limitation, any noncompetition obligation; (E) Participant’s commission of a felony or other crime involving moral turpitude; or (F) Participant’s gross negligence in connection with his or her performance of services for the Successor.

(ii) “**Good Reason**” will have the meaning set forth in any applicable employment agreement or other written agreement between Participant, on the one hand, and Corporation or the Successor, on the other hand.

(iii) “**Retirement**” means the voluntary termination of Participant’s employment with Corporation or a Successor if (A) Participant is then at least age 55 and has completed at least twenty (20) years of continuous service with Corporation and/or the Successor, (B) Participant is then at least age 60 and has

completed at least ten (10) years of continuous service with Corporation and/or the Successor, or (C) Participant is then at least age 65 and has completed at least five (5) years of continuous service with Corporation and/or the Successor.

5. Form and Time of Payment of Restricted Stock Units.

(a) Payment for the Restricted Stock Units, after and to the extent they have become nonforfeitable, shall be made in the form of Shares; provided, that the Administrator may provide for a cash settlement of the equivalent value thereof in its sole and absolute discretion. Except as provided in Section 5(b) or Section 5(c), such payment shall be made within 10 days following the date that the Restricted Stock Units become nonforfeitable pursuant to Section 4 hereof.

(b) Notwithstanding Section 5(a), if the Restricted Stock Units become nonforfeitable (i) in connection with the occurrence of a Change of Control pursuant to Section 4(b), and if the Change of Control does not constitute a “change in control” for purposes of Section 409A(a)(2)(A)(v) of the Code, or (ii) by reason of a termination of Participant’s employment due to Participant’s Retirement or Disability, and if such termination does not constitute a “separation from service” with Corporation for purposes of Section 409A(a)(2)(A)(i) of the Code, then payment for the Restricted Stock Units will be made upon the earliest of (w) Participant’s “separation from service” with Corporation (determined in accordance with Section 409A(a)(2)(A)(i) of the Code and subject to Section 5(c) below), (x) the applicable Vesting Date(s), (y) Participant’s death, or (z) the occurrence of a Change of Control that constitutes a “change in control” for purposes of Section 409A(a)(2)(A)(v) of the Code.

(c) Notwithstanding anything herein to the contrary, if the Restricted Stock Units become payable on Participant’s “separation from service” with Corporation within the

meaning of Section 409A(a)(2)(A)(i) of the Code and Participant is a “specified employee” as determined pursuant to procedures adopted by Corporation in compliance with Section 409A of the Code, then, to the extent necessary to comply with Section 409A of the Code, the payment for the Restricted Stock Units shall be made on the earlier of the first day of the seventh month after the date of Participant’s “separation from service” with Corporation within the meaning of Section 409A(a)(2)(A)(i) of the Code or Participant’s death.

(d) Except to the extent provided by Section 409A of the Code and permitted by the Administrator, no Shares may be issued (or cash paid) to Participant pursuant to this Award at a time earlier than otherwise expressly provided in this Agreement.

(e) Corporation’s obligations to Participant with respect to the Restricted Stock Units will be satisfied in full upon the issuance of Shares (or payment in cash, as provided in **Section 5**) corresponding to such Restricted Stock Units.

6. Restrictions on Transfer. Subject to Section 6.6(a) of the Plan, until payment is made to Participant as provided herein, Participant may not sell, assign, pledge, transfer, encumber or otherwise dispose of the Restricted Stock Units (or the Shares subject to the Restricted Stock Units).

7. Dividend, Voting and Other Rights. Participant will not have any rights as a stockholder with respect to the Restricted Stock Units until the time Shares have been issued in settlement of the Restricted Stock Units as described in **Section 5**. From and after the Grant Date and until the time when the Restricted Stock Units are paid in accordance with **Section 5**, to the extent the underlying Shares have not yet been forfeited by Participant, on the ex-dividend date with respect to any cash dividend (if any) to holders of Shares generally, Participant shall be credited with additional Restricted Stock Units approximately equal in value, as determined by the

Administrator, to such distribution. Any Restricted Stock Units credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the Restricted Stock Units with respect to which they were credited, and such amounts shall be paid in Shares (or cash, as provided in **Section 5**) at the same time as the Restricted Stock Units to which they relate.

8. **Tax Withholding.** Corporation will have the right to deduct from any settlement of the Restricted Stock Units any federal, state, or local taxes of any kind required by law to be withheld with respect to such payments or to take such other action as may be necessary in the opinion of Corporation to satisfy all obligations for the payment of such taxes. Participant must make arrangements satisfactory to Corporation for the satisfaction of any such withholding tax obligations. Corporation will not be required to make any such payment until such obligations are satisfied. Unless otherwise determined by the Board or the Administrator, such withholding requirement shall be satisfied by retention by Corporation of a portion of the Shares to be delivered to Participant, and the Shares so retained shall be credited against such withholding requirement at the Fair Market Value per Share of such Shares on the date of such delivery. In no event will the Fair Market Value of the Shares to be withheld pursuant to this **Section 8** to satisfy applicable withholding obligations exceed the maximum statutory tax rates applicable to Participant in the applicable jurisdiction(s).

9. **Miscellaneous.**

(a) **Compliance With Law.** Corporation shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, that notwithstanding any other provision of the Plan and this Agreement, Corporation shall not be

obligated to issue any Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

(b) Compliance With Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by Corporation without the consent of Participant).

(c) Interpretation. Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(d) No Employment Rights. The grant of the Restricted Stock Units under this Agreement to Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the Restricted Stock Units and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon Participant any right to be employed or remain employed by Corporation, nor limit or affect in any manner the right of Corporation to terminate the employment or adjust the compensation of Participant.

(e) Relation to Other Benefits. Any economic or other benefit to Participant under this Agreement or the Plan shall not be taken into account in determining any benefits to

which Participant may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by Corporation and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of Corporation.

(f) Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (i) no amendment shall adversely affect the rights of Participant under this Agreement without Participant's written consent, and (ii) Participant's consent shall not be required to an amendment that is deemed necessary by Corporation to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

(g) Adjustments. The Restricted Stock Units and the number of Shares issuable for the Restricted Stock Units and the other terms and conditions of the Award evidenced by this Agreement are subject to adjustment as provided in Article 12 of the Plan.

(h) Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

(i) Relation to Plan; Repayment Obligation.

(i) This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Administrator acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

(ii) Notwithstanding anything in this Agreement to the contrary, Participant acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) shall be subject to (A) the Corporation's recoupment policy, as may be in effect from time to time (the "**Compensation Recovery Policy**"), and (B) the recoupment obligations described in the Compensation Recovery Policy.

(j) Relation to Severance or Similar Agreements. In the event of any inconsistency between the provisions of this Agreement and any severance agreement, employment agreement or other similar written agreement between Participant, on the one hand, and Corporation or the Successor, on the other hand, entered into prior to the date hereof (the "**Prior Agreement**"), the terms of the Prior Agreement will control.

(k) Successors and Assigns. Without limiting the provisions of this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of Participant, and the successors and assigns of Corporation.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

(m) Acknowledgement. Participant acknowledges that (i) a copy of the Plan has been made available to Participant, (ii) Participant has had an opportunity to review the terms of this Agreement and the Plan, (iii) Participant understands the terms and conditions of this Agreement and the Plan and (iv) Participant agrees to such terms and conditions.

(n) Electronic Delivery. Corporation may, in its sole discretion, deliver any documents related to the Restricted Stock Units and Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by Corporation or another third party designated by Corporation.

*[signature page follows]*



IN WITNESS WHEREOF, Corporation has caused this Agreement to be executed on its behalf by its duly authorized officer and Participant has executed this Agreement, effective as of \_\_\_\_\_, \_\_\_\_, 20\_\_.

**Corporation:**

**LOUISIANA-PACIFIC CORPORATION**

\_\_\_\_\_  
By: **[officer name]**

Its: **[officer title]**

**Participant:**

\_\_\_\_\_  
**[Participant name]**

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## PERFORMANCE SHARES AWARD AGREEMENT

Corporation: Louisiana-Pacific Corporation, a Delaware corporation (inclusive of any relevant Subsidiaries, "*Corporation*")

Awardee: **[Employee name]** ("*Participant*")

Plan: Louisiana-Pacific Corporation 2013 Omnibus Stock Award Plan, as amended (the "*Plan*")

Target Award: Target number of [XXX] Share units (the "*Target Award*"), each unit representing a right to receive one Share subject to the terms and conditions of this Agreement and the Plan ("*Performance Shares*")

Grant Date: \_\_\_\_\_, 20\_\_ ("*Grant Date*")

Corporation and Participant agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this Performance Shares Award Agreement (this "*Agreement*") and the Statement of Performance Objectives have the meanings given them in the Plan. As used in this Agreement and the Statement of Performance Objectives:

(a) "*Performance Objectives*" means the performance goals established by the Administrator for the Performance Period as described in the Statement of Performance Objectives.

(b) "*Performance Period*" shall mean the period commencing on January 1, 20\_\_ and ending on December 31, 20\_\_.

(c) "*Statement of Performance Objectives*" shall mean the statement of Performance Objectives as approved by the Administrator with respect to the Performance Shares on the Grant Date and attached as Exhibit A hereto.

(d) "*Original Vesting Date*" shall mean the third anniversary of the Grant Date, or, if later, the date on which the Administrator determines the extent to which the Performance Objectives have been achieved.

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(e) “*Vesting Date*” means the Original Vesting Date, or, if earlier, the date on which the Performance Shares actually become earned and nonforfeitable by Participant pursuant to the terms of this Agreement.

2. Grant of Award of Performance Shares. As of the Grant Date, Corporation has granted to Participant an Award covering the number of Performance Shares set forth above, payment of which depends on Corporation’s performance as set forth in the Statement of Performance Objectives, as determined and certified by the Administrator in its sole discretion. Subject to the attainment of the Performance Objectives, Participant may earn between 0% and 200% of the Target Award of Performance Shares.

3. Acknowledgment. Participant acknowledges that the Award of Performance Shares is subject to the terms and conditions set forth in this Agreement, in the Statement of Performance Objectives and in the Plan.

4. Normal Earning of Performance Shares. Except as otherwise provided herein, Performance Shares covered by this Agreement shall be earned as of the applicable Vesting Date: (a) only if Participant remains continuously employed by Corporation through the Vesting Date, and (b) only if and to the extent that the Administrator determines that the Performance Objectives have been attained. For purposes of this Agreement, “continuously employed” means the absence of any interruption or termination of Participant’s employment with Corporation. Continuous employment shall not be considered interrupted or terminated in the case of sick leave, military leave or any other leave of absence approved in writing by Corporation or in the case of transfers between Corporation’s locations or places of business. Any Performance Shares that become earned on an applicable Vesting Date shall be paid in accordance with **Section 6**.

5. Alternative Earning of Performance Shares; Forfeiture.

(a) Effect of Death or Disability. If Participant experiences a termination of employment because of Participant’s death or Disability prior to the Original Vesting Date, then, if the Performance Shares have not previously been forfeited, (i) the date of such termination of employment shall be the Vesting Date, (ii) the number of Performance Shares that shall be earned as of such Vesting Date shall be equal to the product of (A) the Target Award, multiplied by (B) a fraction (in no case greater than 1), the numerator of which is the number of whole months from the first day of the Performance Period through the Vesting Date, and the denominator of which is

36; provided, that if the Vesting Date determined under this **Section 5(a)** occurs after the last day of the Performance Period, the number of Performance Shares that shall be earned pursuant to this **Section 5(a)** shall be the number of Performance Shares that would have been earned in accordance with the terms of **Section 4** if Participant had remained in the continuous employ of Corporation from the Grant Date until the Original Vesting Date.

(b) **Effect of a Change of Control.**

(i) If in connection with a Change of Control, the acquiring corporation (or other successor to Corporation, or if applicable, Corporation itself, in the Change of Control) (collectively, and together with such entity's subsidiaries, the "***Successor***") does not assume the Performance Shares, then if the Performance Shares have not previously been forfeited, the date of the Change of Control shall be the Vesting Date, and:

(A) if such Vesting Date occurs after the last day of the Performance Period, then the number of Performance Shares that would have been earned on the Original Vesting Date pursuant to **Section 4** above if Participant had remained in the continuous employ of Corporation from the Grant Date until the Original Vesting Date shall be earned as of the Vesting Date; or

(B) if such Vesting Date occurs on or before the last day of the Performance Period, the number of Performance Shares that shall be earned as of such Vesting Date shall equal the greater of (x) the Target Award, and (y) the number of Performance Shares that would have been earned on the Original Vesting Date in accordance with **Section 4** if Participant had remained in the continuous employ of Corporation from the Grant Date until the Original Vesting Date, determined as if the end date of the Performance Period were the date of the Change of Control and after the Performance Objectives have been adjusted to account for such shortened Performance Period by the Administrator in its sole discretion (such greater number, the "***Adjusted Award***").

(ii) If in connection with a Change of Control, the Successor assumes the Performance Shares that have not previously been forfeited, then subject to **Section 5(b)(iii)**, the Original Vesting Date shall be the Vesting Date, and:

(A) if the Change of Control occurs after the last day of the Performance Period, then the number of Performance Shares that would have been earned on the Original Vesting Date pursuant to **Section 4** above shall be earned as of such Vesting Date as long as Participant remains in the continuous employ of the Successor through such Vesting Date; or

(B) if the Change of Control occurs on or before the last day of the Performance Period, then a number of Performance Shares equal to the Adjusted Award shall be earned as of such Vesting Date as long as Participant remains in the continuous employ of the Successor through such Vesting Date.

(iii) Notwithstanding anything in **Section 5(b)(ii)** to the contrary, if Participant's employment with the Successor (A) is involuntarily terminated by the Successor within 12 months following the Change of Control for any reason other than termination for Cause (as defined below), or (B) is terminated by Participant for Good Reason (as defined below) within 12 months following the Change of Control and Participant is or was a party to an employment or other agreement with Corporation (prior to the Change of Control) or the Successor that provides rights to Participant upon a termination of employment for Good Reason, then the date of such termination of employment described in (A) or (B) above shall be the Vesting Date, and the number of Performance Shares that shall be earned as of such Vesting Date shall be that number as provided in **Section 5(b)(ii)(A)** or **Section 5(b)(ii)(B)**, as applicable.

(c) **Effect of Retirement.** If Participant experiences a Retirement (as defined below) on or after the first anniversary of the Grant Date but prior to the Original Vesting Date, then, if the Performance Shares have not previously been forfeited, (i) **Section 5(d)** shall not apply upon such Retirement, (ii) the Original Vesting Date shall be the Vesting Date, and (iii) a number of Performance Shares shall be earned as of such Vesting Date equal to the number of Performance Shares that would have been earned in accordance with **Section 4** if Participant had remained in the continuous employ of Corporation from the Grant Date until the Original Vesting Date; provided, that if a Change of Control occurs following the Participant's Retirement, then the date of such Change of Control shall be the Vesting Date and the number of Performance Shares that shall be earned as of such Vesting Date shall equal the number of Performance Shares that would

have been earned in accordance with **Section 5(b)(ii)** if Participant had remained in the continuous employ of Corporation and the Successor from the Grant Date until the Original Vesting Date.

(d) **Forfeiture.** In the event that Participant ceases to be continuously employed by Corporation (or a Successor) prior to the Original Vesting Date in a manner other than as specified in **Sections 5(a), 5(b)** or **5(c)** hereof, Participant will immediately and automatically forfeit all Performance Shares subject to this Award, and Participant will cease to have any rights with respect to such Performance Shares. In addition, any portion of the Performance Shares that are not earned by the Participant pursuant to **Section 4**, or alternatively in **Section 5**, shall be immediately forfeited upon the Administrator's determination thereof.

(e) **Definitions.** For purposes of this Agreement:

(i) **"Cause"** means unless otherwise provided in a contractual agreement between Participant and Corporation, termination of Participant's service relationship with Participant's employer for any of the following reasons: (A) Participant's willful failure to perform his or her duties and responsibilities to the Successor; (B) Participant's commission of any act of fraud, embezzlement or dishonesty, or any other misconduct that has caused or is reasonably expected to result in injury to the Successor (including, for the avoidance of doubt, reputational harm); (C) Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Successor or any other party to whom Participant owes an obligation of nondisclosure as a result of their relationship with the Successor; (D) Participant's material breach of any of his or her obligations under any written agreement or covenant with the Successor, including, without limitation, any noncompetition obligation; (E) Participant's commission of a felony or other crime involving moral turpitude; or (F) Participant's gross negligence in connection with his or her performance of services for the Successor.

(ii) **"Good Reason"** will have the meaning set forth in any applicable employment agreement or other written agreement between Participant, on the one hand, and Corporation or the Successor, on the other hand.

(iii) **"Retirement"** means the voluntary termination of Participant's employment with Corporation or a Successor if (A) Participant is then at least age 55 and has completed

at least twenty (20) years of continuous service with Corporation and/or the Successor, (B) Participant is then at least age 60 and has completed at least ten (10) years of continuous service with Corporation and/or the Successor, or (C) Participant is then at least age 65 and has completed at least five (5) years of continuous service with Corporation and/or the Successor.

6. Form and Time of Payment of Performance Shares. Any Performance Shares that become earned as set forth herein shall be paid and settled in the form of Shares; provided, that the Administrator may provide for a cash settlement of the equivalent value thereof in its sole and absolute discretion. Any payment or settlement of such earned Performance Shares shall be made as soon as practicable following the applicable Vesting Date determined in accordance with this Agreement, but in no event after March 15 of the year following the Vesting Date.

7. Dividend Equivalents, Voting and Other Rights. During the Performance Period, Participant will not have any rights as a stockholder with respect to the Performance Shares (until the time Shares have been issued in settlement of the Performance Shares as described in **Section 6**). From and after the Grant Date and until the time when the Performance Shares are paid in accordance with **Section 6** hereof, on the ex-dividend date with respect to any cash or other distribution or dividend (if any) to holders of Shares generally, Participant shall be credited with additional Performance Shares approximately equal in value, as determined by the Administrator, to such distribution (based on the maximum number of Shares that could be earned hereunder) to the extent the underlying Performance Shares have not yet been forfeited by the Participant. Any Performance Shares credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the Performance Shares with respect to which they were credited, and such amounts shall be paid in Shares (or cash, as provided in **Section 6**) at the same time as the Performance Shares to which they relate.

8. Performance Shares Nontransferable. Until payment is made to Participant as provided herein, neither Performance Shares granted hereby nor any interest therein or in the Shares related thereto shall be transferable other than by will or the laws of decent and distribution.

9. Tax Withholding. To the extent that Corporation is required to withhold any federal, state, or local taxes of any kind required by law with respect to the payment of earned



Performance Shares pursuant to this Agreement, it shall be a condition that Participant made arrangements satisfactory to Corporation for the satisfaction of any such withholding tax obligations. Corporation will not be required to make any such payment until such obligations are satisfied. Participant may elect that all or any part of such withholding requirement be satisfied by retention by Corporation of a portion of the Shares that may be issued in connection with earned Performance Shares. If such election is made, the Shares so retained shall be credited against such withholding requirement at the fair market value per Share of such Shares on the date of such delivery. In no event will the fair market value of the Shares to be withheld pursuant to this **Section 9** to satisfy applicable withholding taxes exceed the minimum amount of taxes required to be withheld.

10. Miscellaneous.

(a) Compliance With Law. Corporation shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, that notwithstanding any other provision of the Plan and this Agreement, Corporation shall not be obligated to issue any Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

(b) Compliance With Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to Participant. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by Corporation without the consent of Participant). If the event triggering the right to payment under this Agreement is Participant's "separation from service" with Corporation within the meaning of Section 409A(a)(2)(A)(i) of the Code and Participant is a "specified employee" as determined pursuant to procedures adopted by Corporation in compliance with Section 409A of the Code, then, to the extent necessary to comply with the provisions of Section 409A of the Code, issuance of the Shares (or payment of cash) will be made to Participant pursuant to this Award on the earlier of the first day of the seventh month after the date of Participant's

“separation of service” with Corporation within the meaning of Section 409A(a)(2)(A)(i) or the date of Participant’s death.

(c) Interpretation. Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. Except as expressly provided in this Agreement, capitalized terms used herein will have the meaning ascribed to such terms in the Plan.

(d) No Employment Rights. The grant of the Award of Performance Shares under this Agreement to Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the Award of Performance Shares and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon Participant any right to be employed or remain employed by Corporation, nor limit or affect in any manner the right of Corporation to terminate the employment or adjust the compensation of Participant.

(e) Relation to Other Benefits. Any economic or other benefit to Participant under this Agreement or the Plan shall not be taken into account in determining any benefits to which Participant may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by Corporation and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of Corporation.

(f) Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (i) no amendment shall materially adversely affect the rights of Participant under this Agreement without Participant’s written consent, and (ii) Participant’s consent shall not be required to an amendment that is deemed necessary by Corporation to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

(g) Adjustments. The Performance Shares and the number of Shares issuable for the Performance Shares and the other terms and conditions of the Award evidenced by this Agreement are subject to adjustment as provided in Article 12 of the Plan.

(h) Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

(i) Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Administrator acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

(j) Relation to Severance or Similar Agreements. In the event of any inconsistency between the provisions of this Agreement and any severance agreement, employment agreement or other similar written agreement between Participant, on the one hand, and Corporation or the Successor, on the other hand, entered into prior to the date hereof (the “**Prior Agreement**”), the terms of the Prior Agreement will control.

(k) Successors and Assigns. Without limiting the provisions of this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of Participant, and the successors and assigns of Corporation.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

(m) Repayment Obligation. Notwithstanding anything in this Agreement to the contrary, Participant acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) shall be subject to (i) the Corporation’s recoupment policy, as may be in effect from time to time (the “**Compensation Recovery Policy**”), and (ii) the recoupment obligations described in the Compensation Recovery Policy.

(n) Acknowledgement. Participant acknowledges that Participant (i) has received a copy of the Plan, (ii) has had an opportunity to review the terms of this Agreement and

the Plan, (iii) understands the terms and conditions of this Agreement and the Plan and (iv) agrees to such terms and conditions.

(o) Electronic Delivery. Corporation may, in its sole discretion, deliver any documents related to the Performance Shares and Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by Corporation or another third party designated by Corporation.

*[signature page follows]*

IN WITNESS WHEREOF, Corporation has caused this Agreement to be executed on its behalf by its duly authorized officer and Participant has executed this Agreement, effective as of \_\_\_\_\_, \_\_\_\_, 20\_\_.

**Corporation:**

**LOUISIANA-PACIFIC CORPORATION**

\_\_\_\_\_  
By: **[officer name]**

Its: **[officer title]**

**Participant:**

\_\_\_\_\_  
**[Participant name]**

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## RESTRICTED STOCK UNIT AWARD AGREEMENT

Corporation: Louisiana-Pacific Corporation, a Delaware corporation (inclusive of any relevant Subsidiaries, "**Corporation**")

Awardee: [Employee name] ("**Participant**")

Plan: Louisiana-Pacific Corporation 2022 Omnibus Stock Award Plan (the "**Plan**")

Award: [XXX] Share units, each having a value equal to one Share ("**Restricted Stock Units**")

Grant Date: \_\_\_\_\_, 20\_\_ ("**Grant Date**")

Corporation and Participant agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this Restricted Stock Unit Award Agreement (the "**Agreement**") have the meanings given them in the Plan.
  2. Grant of Restricted Stock Units. As of the Grant Date, Corporation has granted to Participant the Restricted Stock Units (which Award is a grant of "Restricted Stock Units" under the Plan). Each Restricted Stock Unit represents the right of Participant to receive one Share subject to and upon the terms and conditions of this Agreement and the Plan.
  3. Acknowledgment. Participant acknowledges that the Restricted Stock Units are subject to the terms and conditions set forth in this Agreement and in the Plan.
  4. Vesting of Restricted Stock Units.
    - (a) Except as otherwise provided herein, one-third (1/3) of the Restricted Stock Units will vest and become nonforfeitable and payable to Participant pursuant to **Section 5** hereof on each of the first three (3) anniversaries of the Grant Date (each such anniversary, the applicable "**Vesting Date**"), conditioned upon Participant's continuous Service Relationship with Corporation through the applicable Vesting Date. Except as otherwise provided in this **Section 4**, any Restricted Stock Units that have not so vested and become nonforfeitable as of Participant's
-

Termination shall be forfeited if Participant's Service Relationship with Corporation terminates prior to the applicable Vesting Date.

(b) Notwithstanding **Section 4(a)** above, if in connection with a Change of Control, the Successor does not assume the Restricted Stock Units, then all Restricted Stock Units that previously have not become nonforfeitable nor been forfeited shall become nonforfeitable as of immediately prior to the Change of Control and payable to Participant pursuant to **Section 5** hereof. Notwithstanding **Section 4(a)** above, if in connection with a Change of Control, the Successor assumes or substitutes an equivalent award for the Restricted Stock Units, the provisions of Section 6.7(a) of the Plan shall govern; provided, that in the event Participant's Service Relationship with the Successor is Terminated by Participant for Good Reason (defined below), the Restricted Stock Units shall become vested and nonforfeitable only if Participant is a party to an employment or other agreement with Corporation that provides rights to Participant upon a Termination for Good Reason.

(c) Notwithstanding **Section 4(a)** above, if Participant experiences a Termination because of Participant's Retirement (as defined below), on or after the first anniversary of the Grant Date but prior to the last Vesting Date, then, if the Restricted Stock Units have not previously become vested and nonforfeitable, a number of Restricted Stock Units shall become vested and nonforfeitable upon such Retirement and result in payment, at the time described in **Section 5**, in an amount equal to (A) the product of (i) the number of Restricted Stock Units that would have resulted in payment in accordance with the terms of **Section 5** if Participant had maintained his or her Service Relationship from the Grant Date until the last Vesting Date, multiplied by (ii) a fraction (in no case greater than one), the numerator of which is the number of whole months from the Grant Date through the date of Retirement, and the denominator of which



is 36, *minus* (B) the number of Restricted Stock Units that have previously vested and become nonforfeitable as of Participant's Termination, and the remainder of the unvested Restricted Stock Units shall immediately thereupon be forfeited by Participant.

(d) Notwithstanding **Section 4(a)** above, if Participant experiences a Termination because of Participant's death or Disability during the period between the Grant Date and the last Vesting Date, then a number of Restricted Stock Units shall thereupon become vested and nonforfeitable upon such Termination and result in payment, at the time described in **Section 5**, in an amount equal to (A) the product of (i) the number of Restricted Stock Units that would have resulted in payment in accordance with the terms of **Section 5** if Participant had maintained his or her Service Relationship from the Grant Date until the last Vesting Date, multiplied by (ii) a fraction (in no case greater than one), the numerator of which is the number of whole months from the Grant Date through the date of Participant's Termination, and the denominator of which is 36, *minus* (B) the number of Restricted Stock Units that have previously become vested and nonforfeitable, and the remainder of the unvested Restricted Stock Units shall immediately thereupon be forfeited.

(e) For purposes of this Agreement, notwithstanding the Plan:

(i) "***Good Reason***" will have the meaning set forth in any applicable employment agreement or other written agreement between Participant, on the one hand, and Corporation or the Successor, on the other hand.

(ii) "***Retirement***" means the voluntary Termination with Corporation or a Successor if (A) Participant is then at least age 55 and has completed at least twenty (20) years of continuous service with Corporation and/or the Successor, (B) Participant is then at least age 60 and has completed at least ten (10) years of

continuous service with Corporation and/or the Successor, or (C) Participant is then at least age 65 and has completed at least five (5) years of continuous service with Corporation and/or the Successor.

5. Form and Time of Payment of Restricted Stock Units.

(a) Payment for the Restricted Stock Units, after and to the extent they have vested and become nonforfeitable, shall be made in the form of Shares; provided, that the Administrator may provide for a cash settlement of the equivalent value thereof in its sole and absolute discretion. Except as provided in Section 5(b), such payment shall be made within 10 days following the date that the Restricted Stock Units become vested and nonforfeitable pursuant to Section 4 hereof.

(b) Notwithstanding anything herein to the contrary, if the Restricted Stock Units constitute a “deferral of compensation” within the meaning of Section 409A of the Code and become payable on Participant’s “separation from service” with Corporation within the meaning of Section 409A(a)(2)(A)(i) of the Code and Participant is a “specified employee” as determined pursuant to procedures adopted by Corporation in compliance with Section 409A of the Code, then, to the extent necessary to comply with Section 409A of the Code, the payment for the Restricted Stock Units shall be made on the earlier of the first day of the seventh month after the date of Participant’s “separation from service” with Corporation within the meaning of Section 409A(a)(2)(A)(i) of the Code or Participant’s death.

(c) Except to the extent provided by Section 409A of the Code and permitted by the Administrator, no Shares may be issued (or cash paid) to Participant pursuant to this Award at a time earlier than otherwise expressly provided in this Agreement.

(d) Corporation's obligations to Participant with respect to the Restricted Stock Units will be satisfied in full upon the issuance of Shares (or payment in cash, as provided in **Section 5**) corresponding to such Restricted Stock Units or the earlier forfeiture of the Restricted Stock Units by Participant.

6. Restrictions on Transfer. Subject to Section 6.6(a) of the Plan, until payment is made to Participant as provided herein, Participant may not sell, assign, pledge, transfer, encumber or otherwise dispose of the Restricted Stock Units.

7. Dividend, Voting and Other Rights. Participant will not have any rights as a stockholder with respect to the Restricted Stock Units until the time Shares have been issued in settlement of the Restricted Stock Units as described in **Section 5**. From and after the Grant Date and until the time when the Restricted Stock Units are paid in accordance with **Section 5**, to the extent the Restricted Stock Units have not yet been forfeited by Participant, on the ex-dividend date with respect to any cash dividend (if any) to holders of Shares generally, Participant shall be credited with additional Restricted Stock Units approximately equal in value, as determined by the Administrator, to the aggregate distribution to which Participant would have been entitled with respect to a number of Shares equal to the number of Restricted Stock Units held by Participant pursuant to this Agreement. Any Restricted Stock Units credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeiture) as apply to the Restricted Stock Units with respect to which they were credited, and such amounts shall be paid in Shares (or cash, as provided in **Section 5**) at the same time as the Restricted Stock Units to which they relate.

8. Tax Withholding. Corporation will have the right to deduct from any settlement of the Restricted Stock Units any federal, state, or local taxes of any kind required by law to be

withheld with respect to such payments or to take such other action as may be necessary in the opinion of the Administrator to satisfy all obligations for the payment of such taxes. Participant must make arrangements satisfactory to the Administrator for the satisfaction of any such withholding tax obligations. Corporation will not be required to make any payment on account of the Restricted Stock Units until such obligations are satisfied. Unless otherwise determined by the Administrator, such withholding requirement shall be satisfied by retention by Corporation of a portion of the Shares to be delivered to Participant, and the Shares so retained shall be credited against such withholding requirement at the Fair Market Value per Share of such Shares on the date of such delivery. In no event will the Fair Market Value of the Shares withheld pursuant to this **Section 8** to satisfy applicable withholding taxes exceed the amount of taxes required to be withheld by applying the maximum statutory rates.

9. Miscellaneous.

(a) Compliance with Law. Corporation shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, that notwithstanding any other provision of the Plan and this Agreement, Corporation shall not be obligated to issue any Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

(b) Compliance with Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be

made by Corporation without the consent of Participant). Corporation has no duty or obligation to minimize the tax consequences of this Award to Participant and will not be liable to Participant for any adverse tax consequences to Participant in connection with the Restricted Stock Units. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on him or her, or in respect of any payment or benefit delivered in connection with the Restricted Stock Units (including any taxes and penalties under Section 409A of the Code), and Corporation shall not have any obligation to indemnify or otherwise hold Participant harmless from any of such taxes or penalties. As a condition to accepting this Award of Restricted Stock Units, Participant agrees to not make any claim against Corporation, or any of its officers, Employees, Directors, Subsidiaries, and Affiliates related to tax liabilities arising from this Award or other compensation received from Corporation.

(c) Interpretation. Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(d) No Employment Rights. The grant of the Restricted Stock Units under this Agreement to Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the Restricted Stock Units and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon Participant any right to be employed or remain employed by Corporation, nor limit or affect in any manner the right of Corporation to terminate the employment or adjust the compensation of Participant.

(e) Relation to Other Benefits. Any economic or other benefit to Participant under this Agreement or the Plan shall not be taken into account in determining any benefits to which Participant may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by Corporation and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of Corporation.

(f) Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (i) no amendment shall adversely affect the rights of Participant under this Agreement without Participant's written consent, and (ii) Participant's consent shall not be required to an amendment that is deemed necessary by Corporation to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

(g) Adjustments. The Restricted Stock Units and the number of Shares issuable for the Restricted Stock Units and the other terms and conditions of the Award evidenced by this Agreement are subject to adjustment as provided in Article 12 of the Plan.

(h) Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

(i) Relation to Plan; Repayment Obligation.

(i) This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Administrator acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

(ii) Notwithstanding anything in this Agreement to the contrary, Participant acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) shall be subject to (A) the Corporation's recoupment policy, as may be in effect from time to time (the "**Compensation Recovery Policy**"), and (B) the recoupment obligations described in the Compensation Recovery Policy.

(j) Relation to Severance or Similar Agreements. In the event of any inconsistency between the provisions of this Agreement and any severance agreement, employment agreement or other similar written agreement between Participant, on the one hand, and Corporation or the Successor, on the other hand, entered into prior to the date hereof (the "**Prior Agreement**"), the terms of the Prior Agreement will control.

(k) Successors and Assigns. Without limiting the provisions of this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of Participant, and the successors and assigns of Corporation.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

(m) Acknowledgement. Participant acknowledges that (i) a copy of the Plan has been made available to Participant, (ii) Participant has had an opportunity to review the terms of this Agreement and the Plan, (iii) Participant understands the terms and conditions of this Agreement and the Plan and (iv) Participant agrees to such terms and conditions.

(n) Electronic Delivery. Corporation may, in its sole discretion, deliver any documents related to the Restricted Stock Units and Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by Corporation or another third party designated by Corporation.

*[signature page follows]*



IN WITNESS WHEREOF, Corporation has caused this Agreement to be executed on its behalf by its duly authorized officer and Participant has executed this Agreement, effective as of \_\_\_\_\_, \_\_\_\_, 20\_\_.

**Corporation:**

**LOUISIANA-PACIFIC CORPORATION**

\_\_\_\_\_  
By: **[officer name]**

Its: **[officer title]**

**Participant:**

\_\_\_\_\_  
**[Participant name]**

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## RESTRICTED STOCK UNIT AWARD AGREEMENT

Corporation: Louisiana-Pacific Corporation, a Delaware corporation (inclusive of any relevant Subsidiaries, "**Corporation**")

Awardee: **[Director name]** ("**Director**")

Plan: Louisiana-Pacific Corporation 2022 Omnibus Stock Award Plan (the "**Plan**")

Award: **[XXX]** Share units, each having a value equal to one Share ("**Restricted Stock Units**")

Grant Date: \_\_\_\_\_, 20\_\_ ("**Grant Date**")

Corporation and Director agree as follows:

1. **Defined Terms.** Capitalized terms used but not otherwise defined in this Restricted Stock Unit Award Agreement (the "**Agreement**") have the meanings given them in the Plan.
2. **Grant of Restricted Stock Units.** As of the Grant Date, Corporation has granted to Director the Restricted Stock Units (which Award is a grant of "Restricted Stock Units" under the Plan). Each Restricted Stock Unit represents the right of Director to receive one Share subject to and upon the terms and conditions of this Agreement and the Plan.
3. **Acknowledgment.** Director acknowledges that the Restricted Stock Units are subject to the terms and conditions set forth in this Agreement and in the Plan. Director and Corporation acknowledge that any election made by Director in strict compliance with the Amended and Restated Louisiana-Pacific Corporation Non-Employee Directors Compensation Plan, as adopted effective April 27, 2022, shall supersede the provisions of this Agreement regarding the time and form of payment of the Restricted Share Units, including **Section 5** below.
4. **Vesting of Restricted Stock Units.**
  - (a) The Restricted Stock Units will become nonforfeitable and payable to Director pursuant to **Section 4(c)** or **Section 5** hereof on the first anniversary of the Grant Date (the "**Vesting Date**"), conditioned upon Director's continuous service on the Board through the Vesting Date. Any Restricted Stock Units that have not so become nonforfeitable will be forfeited, including, except as provided in **Section 4(b)** below, if Director's Service Relationship terminates prior to the Vesting Date.

(b) Notwithstanding **Section 4(a)** above and subject to **Section 4(c)** below, all of the Restricted Stock Units will become nonforfeitable and payable to Director pursuant to **Section 5** hereof upon the occurrence of any of the following events (each, an “*Early Vesting Event*”) if the Restricted Stock Units have not previously been forfeited or become nonforfeitable: termination of Director’s Service Relationship by reason of Director’s death, Disability or Retirement. For purposes of this Agreement, “*Retirement*” means: (i) the Director’s Service Relationship terminates because of the mandatory retirement age requirement under Article II Section 16 of the Corporate Bylaws; or (ii) the Director, having reached the age of 70 and whose tenure on the Board is greater than five years, chooses not to stand for reelection within 90 days prior to the stockholder vote regarding his or her next election.

(c) Notwithstanding any other provision of this Agreement, and except as otherwise provided by Section 6.7 of the Plan, all Restricted Stock Units subject to this Agreement shall immediately become nonforfeitable and paid immediately prior to the occurrence of a Change of Control.

**5. Form and Time of Payment of Restricted Stock Units.**

(a) Payment for the Restricted Stock Units, after and to the extent they have become nonforfeitable, shall be made in the form of Shares. Except as provided in **Section 4(c)**, such payment shall be made within 10 days following the date that the Restricted Stock Units become nonforfeitable pursuant to **Section 4** hereof.

(b) Except to the extent provided by Section 409A of the Code and permitted by the Administrator, no Shares may be issued to Director pursuant to this Award at a time earlier than otherwise expressly provided in this Agreement.

(c) Corporation’s obligations to Director with respect to the Restricted Stock Units will be satisfied in full upon the issuance of Shares corresponding to such Restricted Stock Units or the earlier forfeiture of the Restricted Stock Units by Director.

**6. Restrictions during Vesting Period.** Subject to Section 6.6(a) of the Plan, prior to the Vesting Date or an Early Vesting Event, Director may not sell, assign, pledge, transfer, encumber or otherwise dispose of the Restricted Stock Units (or the Shares subject to the Restricted Stock Units).

**7. Dividend, Voting and Other Rights.** Director will have no rights as a stockholder with respect to the Restricted Stock Units until the time Shares have been issued in settlement of the Restricted Stock Units as described in **Section 4(c)** or **Section 5**. From and after the Grant Date and until the time when the Restricted Stock Units are paid in accordance with **Section 4(c)** or **Section 5**, to the extent the Restricted Stock Units have not yet been forfeited by Director, on the ex-dividend date with respect to any cash dividend (if any) to holders of Shares generally, Director shall be credited with additional Restricted Stock Units approximately equal in value, as

determined by the Administrator, to the aggregate distribution to which Director would have been entitled with respect to a number of Shares equal to the number of Restricted Stock Units held by Director pursuant to this Agreement. Any Restricted Stock Units credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeiture) as apply to the Restricted Stock Units with respect to which they were credited, and such amounts shall be paid in Shares at the same time as the Restricted Stock Units to which they relate.

8. **Tax Withholding.** As of the date the Plan was established, income recognized by Non-Employee Directors with respect to Restricted Stock Units is treated as self-employment income that is not subject to tax withholding. However, Corporation will have the right to withhold from any settlement of Restricted Stock Units made under the Plan, any federal, state, or local taxes of any kind required by law to be withheld or paid by Corporation on behalf of Director with respect to such settlement. In the event any such taxes are imposed, Director will be required to make arrangements satisfactory to Corporation for the satisfaction of any such withholding tax obligation. Corporation will not be required to deliver Shares under the Plan until any such obligation is satisfied.

9. **Miscellaneous.**

(a) Compliance with Law. Corporation shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, that notwithstanding any other provision of the Plan and this Agreement, Corporation shall not be obligated to issue any Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

(b) Compliance with Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by Corporation without the consent of Director). Director is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on him or her, or in respect of any payment or benefit delivered in connection with this Agreement (including any taxes and penalties under Section 409A of the Code), and Corporation shall not have any obligation to indemnify or otherwise hold Director harmless from any of such taxes or penalties.

(c) Interpretation. Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(d) Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (i) no amendment shall adversely affect the rights of Director under this Agreement without Director's written consent, and (ii) Director's consent shall not be required to an amendment that is deemed necessary by Corporation to ensure compliance with Section 409A of the Code.

(e) Adjustments. The Restricted Stock Units and the number of Shares issuable for the Restricted Stock Units and the other terms and conditions of the Award evidenced by this Agreement are subject to adjustment as provided in Article 12 of the Plan.

(f) Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

(g) Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Administrator acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

(h) Successors and Assigns. Without limiting the provisions of this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of Director, and the successors and assigns of Corporation.

(i) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

(j) Acknowledgement. Director acknowledges that (i) a copy of the Plan has been made available to Director, (ii) Director has had an opportunity to review the terms of this Agreement and the Plan, (iii) Director understands the terms and conditions of this Agreement and the Plan and (iv) Director agrees to such terms and conditions.

(k) Electronic Delivery. Corporation may, in its sole discretion, deliver any documents related to the Restricted Stock Units and Director's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Director's consent to participate in the Plan by electronic means. Director hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by Corporation or another third party designated by Corporation.

*[signature page follows]*

IN WITNESS WHEREOF, Corporation has caused this Agreement to be executed on its behalf by its duly authorized officer and Director has executed this Agreement, effective as of \_\_\_\_\_, 202\_\_.

**Corporation: LOUISIANA-PACIFIC CORPORATION**

\_\_\_\_\_  
By:

Its:

**Director: [Director name]**

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## PERFORMANCE SHARES AWARD AGREEMENT

Corporation: Louisiana-Pacific Corporation, a Delaware corporation (inclusive of any relevant Subsidiaries, "**Corporation**")

Awardee: **[Employee name]** ("**Participant**")

Plan: Louisiana-Pacific Corporation 2022 Omnibus Stock Award Plan (the "**Plan**")

Target Award: Target number of **[XXX]** Share units (the "**Target Award**"), each unit representing a right to receive one Share subject to the terms and conditions of this Agreement and the Plan ("**Performance Shares**")

Grant Date: \_\_\_\_\_, 20\_\_ ("**Grant Date**")

Corporation and Participant agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this Performance Shares Award Agreement (this "**Agreement**") and the Statement of Performance Objectives have the meanings given them in the Plan. As used in this Agreement and the Statement of Performance Objectives:

(a) "**Performance Objectives**" means the performance goals established by the Administrator for the Performance Period as described in the Statement of Performance Objectives.

(b) "**Performance Period**" means the period commencing on January 1, 20\_\_ and ending on December 31, 20\_\_.

(c) "**Statement of Performance Objectives**" means the statement of Performance Objectives as approved by the Administrator with respect to the Performance Shares on the Grant Date and attached as Exhibit A hereto.

(d) "**Original Vesting Date**" means the third anniversary of the Grant Date, or, if later, the date on which the Administrator determines the extent to which the Performance Objectives have been achieved.

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(e) “*Vesting Date*” means the Original Vesting Date, or, if earlier, the date on which the Performance Shares actually become earned and nonforfeitable by Participant pursuant to the terms of this Agreement.

2. Grant of Award of Performance Shares. As of the Grant Date, Corporation has granted to Participant an Award covering the number of Performance Shares set forth above, payment of which depends on Corporation’s performance as set forth in the Statement of Performance Objectives, as determined and certified by the Administrator in its sole discretion. Subject to the attainment of the Performance Objectives, Participant may earn between 0% and 200% of the Target Award of Performance Shares.

3. Acknowledgment. Participant acknowledges that the Award of Performance Shares is subject to the terms and conditions set forth in this Agreement, in the Statement of Performance Objectives and in the Plan.

4. Normal Earning of Performance Shares. Except as otherwise provided herein, Performance Shares covered by this Agreement shall be earned as of the applicable Vesting Date (a) only if Participant maintains a continuous Service Relationship with Corporation through the Vesting Date, and (b) only if and to the extent that the Administrator determines that the Performance Objectives have been attained. Any Performance Shares that become earned on an applicable Vesting Date shall be paid in accordance with **Section 6**.

5. Alternative Earning of Performance Shares; Forfeiture.

(a) Effect of Death or Disability. If Participant experiences a Termination because of Participant’s death or Disability prior to the Original Vesting Date, then, if the Performance Shares have not previously been forfeited, (i) the date of such Termination shall be the Vesting Date, (ii) the number of Performance Shares that shall be earned as of such Vesting Date shall be equal to the product of (A) the Target Award, multiplied by (B) a fraction (in no case greater than one), the numerator of which is the number of whole months from the first day of the Performance Period through the Vesting Date, and the denominator of which is 36; provided, that if the Vesting Date determined under this **Section 5(a)** occurs after the last day of the Performance Period, the number of Performance Shares that shall be earned pursuant to this **Section 5(a)** shall be the number of Performance Shares that would have been earned in accordance with the terms of **Section 4** if

Participant had maintained his or her Service Relationship with Corporation from the Grant Date until the Original Vesting Date.

(b) Effect of a Change of Control.

(i) If in connection with a Change of Control, the Successor does not assume the Performance Shares, then if the Performance Shares have not previously been forfeited, the date of the Change of Control shall be the Vesting Date, and:

(A) if such Vesting Date occurs after the last day of the Performance Period, then the number of Performance Shares that would have been earned on the Original Vesting Date pursuant to **Section 4** above if Participant had remained in the continuous employ of Corporation from the Grant Date until the Original Vesting Date shall be earned as of the Vesting Date; or

(B) if such Vesting Date occurs on or before the last day of the Performance Period, the number of Performance Shares that shall be earned as of such Vesting Date shall equal the greater of (x) the Target Award, and (y) the number of Performance Shares that would have been earned on the Original Vesting Date in accordance with **Section 4** if Participant had maintained his or her Service Relationship with the Corporation from the Grant Date until the Original Vesting Date, determined as if the end date of the Performance Period were the date of the Change of Control and after the Performance Objectives have been adjusted to account for such shortened Performance Period by the Administrator in its sole discretion (such greater number, the “*Adjusted Award*”).

(ii) If in connection with a Change of Control, the Successor assumes the Performance Shares that have not previously been forfeited, then subject to **Section 5(b)(iii)**, the Original Vesting Date shall be the Vesting Date, and:

(A) if the Change of Control occurs after the last day of the Performance Period, then the number of Performance Shares that would have been earned on the Original Vesting Date pursuant to **Section 4** above shall be earned as of such Vesting Date as long as Participant maintains his or her Service Relationship with the Successor through such Vesting Date; or

(B) if the Change of Control occurs on or before the last day of the Performance Period, then a number of Performance Shares equal to the Adjusted Award shall be earned as of such Vesting Date as long as Participant maintains his or her Service Relationship with the Successor through such Vesting Date.

(iii) Notwithstanding anything in **Section 5(b)(ii)** to the contrary, if Participant's employment with the Successor (A) is involuntarily Terminated by the Successor within 12 months following the Change of Control for any reason other than Termination for Cause, or (B) is Terminated by Participant for Good Reason (as defined below) within 12 months following the Change of Control and Participant is or was a party to an employment or other agreement with Corporation (prior to the Change of Control) or the Successor that provides rights to Participant upon a Termination for Good Reason, then the date of such Termination described in (A) or (B) above shall be the Vesting Date, and the number of Performance Shares that shall have been earned as of such Vesting Date pursuant to **Section 5(b)(ii)** shall be paid in accordance with **Section 6**.

(c) **Effect of Retirement**. If Participant experiences a Retirement (as defined below) on or after the first anniversary of the Grant Date but prior to the Original Vesting Date, then, if the Performance Shares have not previously been forfeited, (i) **Section 5(d)** shall not apply upon such Retirement, (ii) the Original Vesting Date shall be the Vesting Date, and (iii) a number of Performance Shares shall be earned as of such Vesting Date equal to the number of Performance Shares that would have been earned in accordance with **Section 4** if Participant maintained his or her Service Relationship with the Corporation from the Grant Date until the Original Vesting Date; **provided**, that if a Change of Control occurs following the Participant's Retirement, then the date of such Change of Control shall be the Vesting Date and the number of Performance Shares that shall be earned as of such Vesting Date shall equal the number of Performance Shares that would have been earned in accordance with **Section 5(b)(ii)** if Participant had maintained his or her Service Relationship with the Corporation and the Successor from the Grant Date until the Original Vesting Date.

(d) **Forfeiture**. In the event that Participant ceases to maintain his or her Service Relationship with the Corporation (or a Successor) prior to the Original Vesting Date in a manner other than as specified in **Sections 5(a), 5(b)** or **5(c)** hereof, Participant will immediately and

automatically forfeit all Performance Shares subject to this Award, and Participant will cease to have any rights with respect to such Performance Shares. In addition, any portion of the Performance Shares that are not earned by the Participant pursuant to **Section 4**, or alternatively in **Section 5**, shall be immediately forfeited upon the Administrator's determination thereof.

(e) Definitions. For purposes of this Agreement:

(i) **"Good Reason"** will have the meaning set forth in any applicable employment agreement or other written agreement between Participant, on the one hand, and Corporation or the Successor, on the other hand.

(ii) **"Retirement"** means Participant's voluntary Termination with Corporation or a Successor if (A) Participant is then at least age 55 and has completed at least twenty (20) years of continuous service with Corporation and/or the Successor, (B) Participant is then at least age 60 and has completed at least ten (10) years of continuous service with Corporation and/or the Successor, or (C) Participant is then at least age 65 and has completed at least five (5) years of continuous service with Corporation and/or the Successor.

6. Form and Time of Payment of Performance Shares. Any Performance Shares that become earned as set forth herein shall be paid and settled in the form of Shares; provided, that the Administrator may provide for a cash settlement of the equivalent value thereof in its sole and absolute discretion. Any payment or settlement of such earned Performance Shares shall be made as soon as practicable following the applicable Vesting Date determined in accordance with this Agreement, but in no event after March 15 of the year following the Vesting Date.

7. Dividend Equivalents, Voting and Other Rights. During the Performance Period, Participant will not have any rights as a stockholder with respect to the Performance Shares (until the time Shares have been issued in settlement of the Performance Shares as described in **Section 6**). From and after the Grant Date and until the time when the Performance Shares are paid in accordance with **Section 6** hereof, on the ex-dividend date with respect to any cash or other distribution or dividend (if any) to holders of Shares generally, Participant shall be credited with additional Performance Shares approximately equal in value, as determined by the Administrator, to the aggregate distribution to which Participant would have been entitled with respect to a

number of Shares equal to the number of Performance Shares held by Participant pursuant to this Agreement (based on the maximum number of Shares that could be earned hereunder) to the extent the underlying Performance Shares have not yet been forfeited by the Participant. Any Performance Shares credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeiture) as apply to the Performance Shares with respect to which they were credited, and such amounts shall be paid in Shares (or cash, as provided in **Section 6**) at the same time as the Performance Shares to which they relate.

8. Performance Shares Nontransferable. Until payment is made to Participant as provided herein, neither Performance Shares granted hereby nor any interest therein or in the Shares related thereto shall be transferable other than by will or the laws of decent and distribution.

9. Tax Withholding. To the extent that Corporation is required to withhold any federal, state, or local taxes of any kind required by law with respect to the payment of earned Performance Shares pursuant to this Agreement, it shall be a condition that Participant made arrangements satisfactory to the Administrator for the satisfaction of any such withholding tax obligations. Corporation will not be required to make any payment on account of the Performance Shares until such obligations are satisfied. Unless otherwise determined by the Administrator, such withholding requirement shall be satisfied by retention by Corporation of a portion of the Shares to be delivered to Participant, and the Shares so retained shall be credited against such withholding requirement at the Fair Market Value per Share of such Shares on the date of such delivery. In no event will the Fair Market Value of the Shares to be withheld pursuant to this **Section 9** to satisfy applicable withholding taxes exceed the amount of taxes required to be withheld by applying the maximum statutory rates.

10. Miscellaneous.

(a) Compliance with Law. Corporation shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, that notwithstanding any other provision of the Plan and this Agreement, Corporation shall not be obligated to issue any Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

(b) Compliance with Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to Participant. This Agreement and Section 14.2 and the other provisions of the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by Corporation without the consent of Participant). Corporation has no duty or obligation to minimize the tax consequences of this Award to Participant and will not be liable to Participant for any adverse tax consequences to Participant in connection with the Performance Shares. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on him or her, or in respect of any payment or benefit delivered in connection with the Performance Shares (including any taxes and penalties under Section 409A of the Code), and Corporation shall not have any obligation to indemnify or otherwise hold Participant harmless from any of such taxes or penalties. As a condition to accepting this Award of Performance Shares, Participant agrees to not make any claim against Corporation, or any of its officers, Employees, Directors, Subsidiaries, and Affiliates related to tax liabilities arising from this Award or other compensation received from Corporation.

(c) Interpretation. Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. Except as expressly provided in this Agreement, capitalized terms used herein will have the meaning ascribed to such terms in the Plan.

(d) No Employment Rights. The grant of the Award of Performance Shares under this Agreement to Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the Award of Performance Shares and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon Participant any right to be employed or remain employed by Corporation, nor limit or affect in any manner the right of Corporation to terminate the employment or adjust the compensation of Participant.



(e) Relation to Other Benefits. Any economic or other benefit to Participant under this Agreement or the Plan shall not be taken into account in determining any benefits to which Participant may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by Corporation and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of Corporation.

(f) Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (i) no amendment shall materially adversely affect the rights of Participant under this Agreement without Participant's written consent, and (ii) Participant's consent shall not be required to an amendment that is deemed necessary by Corporation to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

(g) Adjustments. The Performance Shares and the number of Shares issuable for the Performance Shares and the other terms and conditions of the Award evidenced by this Agreement are subject to adjustment as provided in Article 12 of the Plan.

(h) Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

(i) Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Administrator acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

(j) Relation to Severance or Similar Agreements. In the event of any inconsistency between the provisions of this Agreement and any severance agreement, employment agreement or other similar written agreement between Participant, on the one hand, and Corporation or the Successor, on the other hand, entered into prior to the date hereof (the "**Prior Agreement**"), the terms of the Prior Agreement will control.

(k) Successors and Assigns. Without limiting the provisions of this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of Participant, and the successors and assigns of Corporation.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

(m) Repayment Obligation. Notwithstanding anything in this Agreement to the contrary, Participant acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) shall be subject to (i) the Corporation's recoupment policy, as may be in effect from time to time (the "**Compensation Recovery Policy**"), and (ii) the recoupment obligations described in the Compensation Recovery Policy.

(n) Acknowledgement. Participant acknowledges that Participant (i) has received a copy of the Plan, (ii) has had an opportunity to review the terms of this Agreement and the Plan, (iii) understands the terms and conditions of this Agreement and the Plan and (iv) agrees to such terms and conditions.

(o) Electronic Delivery. Corporation may, in its sole discretion, deliver any documents related to the Performance Shares and Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by Corporation or another third party designated by Corporation.

*[signature page follows]*

IN WITNESS WHEREOF, Corporation has caused this Agreement to be executed on its behalf by its duly authorized officer and Participant has executed this Agreement, effective as of \_\_\_\_\_, \_\_\_\_, 20\_\_.

**Corporation:**

**LOUISIANA-PACIFIC CORPORATION**

\_\_\_\_\_  
By: **[officer name]**

Its: **[officer title]**

**Participant:**

\_\_\_\_\_  
**[Participant name]**

32839636.7



**FIRST AMENDMENT TO LOUISIANA-PACIFIC CORPORATION  
2019 EMPLOYEE STOCK PURCHASE PLAN**

This **FIRST AMENDMENT TO THE LOUISIANA-PACIFIC CORPORATION 2019 EMPLOYEE STOCK PURCHASE PLAN** (the “*Amendment*”), is effective as of April 26, 2022, by **LOUISIANA-PACIFIC CORPORATION**, a corporation organized and existing under the laws of the State of Delaware (the “*Company*”):

**WHEREAS**, the Company sponsors and previously adopted the Louisiana-Pacific Corporation 2019 Employee Stock Purchase Plan, dated as of October 31, 2018 (the “*Plan*”);

**WHEREAS**, Section 23 of the Plan provides that the Compensation Committee (the “*Committee*”) of the Company’s Board of Directors may amend the Plan from time to time;

**WHEREAS**, effective as of April 26, 2022, the Committee wishes to amend the Plan to reflect that purchases and deliveries of Company Stock under the Plan may include fractional shares if determined administratively feasible by the Committee and to make other corresponding changes.

**NOW, THEREFORE**, the Plan is amended effective as of April 26, 2022, as follows:

1. Section 11(a)(i) of the Plan is amended to read as follows:

“(i) **Generally.** Except as provided in Section 11(a)(ii), on each Purchase Date of an Offering Period, each Participant who has not withdrawn from the Plan and whose participation in the Offering has not otherwise terminated before such Purchase Date shall automatically acquire pursuant to the exercise of the Participant’s Purchase Right the number of shares of Stock (including fractional Shares if determined administratively feasible by the Committee) determined by dividing (a) the total amount of the Participant’s payroll deductions accumulated in the Participant’s Plan account during the Offering Period and not previously applied toward the purchase of Stock by (b) the Purchase Price. However, in no event shall the number of shares purchased by the Participant during an Offering Period exceed the number of shares subject to the Participant’s Purchase Right. No shares of Stock shall be purchased on a Purchase Date on behalf of a Participant whose participation in the Offering or the Plan has terminated before such Purchase Date.”

2. The third sentence of Section 11(a)(ii) of the Plan is amended to read as follows:

“On each Purchase Date of the Offering Period applicable to a Non-United States Offering, each Participant who has not withdrawn from the Plan and whose participation in such Offering Period has not otherwise terminated before such Purchase Date shall automatically acquire pursuant to the exercise of the Participant’s Purchase Right a number of shares of Stock (including fractional Shares if determined administratively feasible by the Committee) determined in accordance with Section

11(a)(i) to the extent of the total amount of the Participant's Plan account balance accumulated during the Offering Period in accordance with the method established by the Committee and not previously applied toward the purchase of Stock."

3. Section 11(b) of the Plan is amended by deleting the last sentence thereof.
4. Section 11(c) of the Plan is amended to read as follows:

“(c) **Delivery of Title to Shares.** Subject to any governing rules or regulations, as soon as practicable after each Purchase Date, the Company shall issue or cause to be issued to or for the benefit of each Participant the whole and fractional shares of Stock acquired by the Participant on such Purchase Date by means of one or more of the following: (i) by delivering to the Participant evidence of book entry shares of Stock credited to the account of the Participant, (ii) by depositing such shares of Stock for the benefit of the Participant with any broker with which the Participant has an account relationship, or (iii) by delivering such shares of Stock to the Participant in certificate form.”

5. Section 11(d) of the Plan is amended by deleting the last sentence thereof.

\* \* \*

**IN WITNESS THEREOF**, this First Amendment has been duly executed below, and is effective as of the date provided above.

**LOUISIANA-PACIFIC CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Member, Compensation Committee



## **Amended and Restated Louisiana-Pacific Corporation Non-Employee Directors Compensation Plan**

### 1. **ESTABLISHMENT, PURPOSE AND TERM OF PLAN.**

(a) **Establishment.** The Board adopted the Amended and Restated Louisiana-Pacific Corporation Non-Employee Directors Compensation Plan (as amended from time to time, the “*Plan*”) on April 27, 2022 (the “*Effective Date*”).

(b) **Purpose.** The purpose of the Plan is to give the Company an advantage in attracting and retaining Non-Employee Directors and to link the interests of Non-Employee Directors to those of the Company’s stockholders.

(c) **Term of Plan.** The Plan commenced on the Effective Date and will remain in effect until the Board terminates it pursuant to Section 7 hereof.

### 2. **DEFINITIONS AND CONSTRUCTION.**

(a) **Definitions.** The following defined terms have the meanings set forth below:

(i) “*Affiliate*” means any person that, directly or indirectly, is in control of, is controlled by, or is under common control with, the Company.

(ii) “*Annual Retainer*” means the cash retainer fee established by the Board in accordance with Section 5(a) and paid to a Non-Employee Director for services performed as a member of the Board for a Plan Year.

(iii) “*Award*” has the meaning given to such term under the Incentive Plan.

(iv) “*Beneficiary*” means the person entitled under Section 6(e) to receive payment of the balances remaining in a Non-Employee Director’s Cash Account and/or DSU Account in case such Non-Employee Director dies before the entire balance in such Cash Account and/or DSU Account has been paid.

(v) “*Board*” means the Board of Directors of the Company.

(vi) “*Cash Account*” means a recordkeeping account in a Non-Employee Director’s name to which his or her cash retainer fees not immediately payable to him or her and, if applicable, interest earned on such fees, are credited.

(vii) “*Change of Control*” shall have the meaning provided in the Incentive Plan.

(viii) “*Code*” means the U.S. Internal Revenue Code of 1986, as amended and in effect from time to time, or any successor thereto, together with rules, regulations, and interpretations promulgated thereunder. Where the context so requires, any reference to a particular Code section will be construed to refer to the successor provision to such Code section.

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(ix) “**Common Stock Fair Market Value**” means the closing price per Share as reported for such day by the principal Stock Exchange on which the Shares are traded or as otherwise provided in the Incentive Plan.

(x) “**Company**” means Louisiana-Pacific Corporation, a Delaware corporation, or any successor corporation thereto.

(xi) “**Deferral Election Form**” means such document(s) or form(s), which may be electronic, as prescribed and made available from time to time by the Compensation Committee, whereby a Non-Employee Director elects to defer all or a portion of his or her Annual Retainer to his or her Cash Account or exchange all or a portion of his or her Annual Retainer and/or all of his or her Restricted Stock Units for an Award of Deferred Stock Units.

(xii) “**Deferred Stock Unit**” means a deferred stock unit (which Award is a form of restricted stock grant under the Incentive Plan) granted under the Incentive Plan.

(xiii) “**Director**” means any individual who is a member of the Board.

(xiv) “**DSU Account**” means a recordkeeping account in the Non-Employee Director’s name to which Deferred Stock Units are credited.

(xv) “**Effective Date**” has the meaning ascribed to it in Section 1(a).

(xvi) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended and in effect from time to time, or any successor thereto, together with rules, regulations, and interpretations promulgated thereunder. Where the context so requires, any reference to a particular Exchange Act section will be construed to refer to the successor provision to such Exchange Act section.

(xvii) “**Incentive Plan**” means the Company’s 2022 Omnibus Stock Award Plan, as amended from time to time, or a successor plan.

(xviii) “**Installment Payment**” has the meaning ascribed to it in Section 5(a).

(xix) “**Non-Employee Director**” means a Director who, at the time in question, is not an employee of the Company or any of its Affiliates.

(xx) “**Plan**” has the meaning ascribed to it in Section 1.

(xxi) “**Plan Year**” means the 12 month period beginning on January 1 and ending on the next following December 31.

(xxii) “**Restricted Stock Unit**” means a restricted stock unit (which Award is a form of restricted stock granted under the Incentive Plan) granted under the Incentive Plan.

(xxiii) “**Separation from Service**” or “**Separate from Service**” means ceasing to be a Director of the Company for any reason. Notwithstanding anything to the contrary,

the determination of whether an individual has had a Separation from Service will be made in accordance with Code Section 409A and the regulations thereunder.

(xxiv) “**Shares**” means the common stock, \$1.00 par value, of the Company, as adjusted from time to time.

(xxv) “**Termination Date**” means the date on which a Non-Employee Director has a Separation from Service.

(b) **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

3. **ADMINISTRATION.**

(a) **The Board.** The Plan will be administered by the Board. The Board will act by a majority of its members at the time in office and eligible to vote on any particular matter, and may act either by a vote at a meeting or in writing without a meeting.

(b) **Authority of the Board.** Except as limited by law and subject to the provisions herein, the Board has full power to: construe and interpret the Plan and any agreement or instrument entered into under the Plan; establish, amend or waive rules and regulations for the Plan’s administration; and amend the terms and conditions of the Plan. Further, the Board will make all other determinations which may be necessary or advisable for the administration of the Plan. As permitted by law and consistent with Section 3(a), the Board may delegate some or all of its authority under this Plan.

(c) **Decisions Binding.** All determinations and decisions made by the Board pursuant to the provisions of the Plan will be final, conclusive and binding on all persons, including the Company, its stockholders, all Affiliates, Non-Employee Directors and their estates and beneficiaries.

4. **ELIGIBILITY.**

Each Non-Employee Director of the Board during a Plan Year will participate in the Plan for that year.

5. **ANNUAL RETAINER AND RESTRICTED STOCK UNIT GRANT.**

(a) **Amount Payable in Cash.** Each Non-Employee Director will be entitled to receive an Annual Retainer in the amount determined from time to time by the Board. Until changed by resolution of the Board, the Annual Retainer will be \$90,000. In addition, the Chair of each committee will receive:

- \$20,000 Chair of the Finance and Audit Committee
- \$20,000 Chair of the Compensation Committee

- \$15,000 Chair of the Governance and Corporate Responsibility Committee
- \$25,000 Lead Independent Director

The Annual Retainer will be paid in quarterly cash installments (the “*Installment Payments*”) to the Non-Employee Director, payable on the first day of the second month in each quarter (i.e., February 1, May 1, August 1, and November 1), for the given quarter’s service; provided, that the non-employee director has not Separated from Service as of such date. Each Installment Payment to a Non-Employee Director will equal the quotient of the Non-Employee Director’s Annual Retainer divided by four. Any Non-Employee Director who first becomes a Non-Employee Director during a quarter will be entitled to a prorated Installment Payment for that quarter based on such Non-Employee Director’s days of service for the applicable quarter.

(b) **Restricted Stock Unit Grant.** Each Non-Employee Director will be entitled to receive a grant of Restricted Stock Units, which grant will be made under the Incentive Plan, as of the date that is seven (7) calendar days following the date of any annual meeting of the stockholders of the Company at which Non-Employee Directors are elected or re-elected to serve in such positions generally. The amount of the Restricted Stock Unit grant will be determined from time to time by the Board. Until changed by resolution of the Board, the number of Shares subject to each Restricted Stock Unit grant for each Non-Employee Director will be equal to \$135,000 divided by the Common Stock Fair Market Value on the date of the grant. The Restricted Stock Units may be subject to restrictions and conditions in the event a Non-Employee Director ceases to be a Non-Employee Director, in accordance with the terms of the Incentive Plan and the applicable award agreement. Any Non-Employee Director who first becomes a Non-Employee Director during a year will be entitled to a prorated Restricted Stock Grant for that year based on such Non-Employee Director’s days of service until the next annual meeting.

6. **DEFERRAL OF ANNUAL RETAINER AND RESTRICTED STOCK UNITS.**

(a) **Deferral of Annual Retainer.** Any Non-Employee Director may elect to defer the cash compensation payable to him or her under Section 5(a) for the Plan Year by completing a Deferral Election Form, pursuant to which he or she may elect to (i) defer all or a portion of the Annual Retainer to his or her Cash Account and/or (ii) exchange all or a portion of the Annual Retainer for an Award of Deferred Stock Units. For purposes of clause (i) above, each Installment Payment deferred to a Non-Employee Director’s Cash Account will be credited with interest, compounded monthly, from the date the cash would otherwise have been payable under Section 5(a) until the amount credited to his or her Cash Account is paid to the Non-Employee Director. The rate of interest credited during each quarter will be based on the annual rate on 30-year Treasury securities, as of the first business day of each quarter. For purposes of clause (ii) above, the number of Deferred Stock Units to be awarded will be determined by dividing the amount of the Installment Payment to be exchanged by the Common Stock Fair Market Value as of the date(s) on which the Installment Payment would otherwise have been paid. Deferred Stock Units will be issued upon the date on which the Cash Retainer would otherwise have been paid and credited to the Non-Employee Director’s DSU Account.

(b) **Deferral of Restricted Stock Units.** Any Non-Employee Director may elect to defer settlement of the Restricted Stock Units payable to him or her under Section 5(b) for the Plan Year by completing a Deferral Election Form, pursuant to which he or she elects to

exchange all of his or her Restricted Stock Units for an Award of Deferred Stock Units. The Deferred Stock Units will be awarded at a rate of one Deferred Stock Unit for each Restricted Stock Unit and shall be issued and credited to the Non-Employee Director's DSU Account on the date that the Restricted Stock Units would have otherwise settled in Shares. For the avoidance of doubt, a Non-Employee Director may not elect to defer Restricted Stock Units to his or her Cash Account.

(c) **Dividend Voting and Other Rights.** Non-Employee Directors will have no rights of ownership in the Shares underlying the Deferred Stock Units, no right to current dividends, and no right to vote the Shares underlying the Deferred Stock Units until the date on which the Shares underlying the Deferred Stock Units are issued pursuant to the Deferral Election Form. However, from and after the grant date of the Deferred Stock Units and until the Deferred Stock Units are settled in Shares, on the date the Company pays a dividend (if any) to holders of Shares generally, Non-Employee Directors holding Deferred Stock Units will be credited with dividend equivalent additional Deferred Stock Units equal to the number obtained by dividing (i) the amount of the dividend the Non-Employee Director would have received had he or she owned a number of Shares equal to the number of Deferred Stock Units then credited to his or her DSU Account by (ii) the Common Stock Fair Market Value on the day before the date of the dividend payment. These dividend equivalent Deferred Stock Units shall be credited to the Non-Employee Director's DSU Account and paid to such Non-Employee Director only if, and at the same time as, the Shares for such underlying DSUs are distributed to such Non-Employee Director pursuant to the terms of this Plan.

(d) **Timing and Form of Distribution.** The amount (or portion thereof, as applicable) in a Non-Employee Director's Cash Account and/or DSU Account will be distributed, or will begin to be distributed, to him or her or, in the event of his or her death, to his or her Beneficiary, as soon as administratively possible, but in any event within thirty (30) days following the earliest of:

- (i) the date(s) specified by the Non-Employee Director in his or her Deferral Election Form(s);
- (ii) the Non-Employee Director's Termination Date; and
- (iii) the date on which a Change in Control occurs.

(e) **Beneficiary.** A Non-Employee Director may designate any person to whom payments are to be made if the Non-Employee Director dies before receiving payment of all amounts due hereunder. A Beneficiary Designation form becomes effective only after the signed form is filed with the Secretary of the Company while the Non-Employee Director is alive, and will cancel any prior Beneficiary Designation form. If the Non-Employee Director fails to designate a Beneficiary or if all designated Beneficiaries predecease the Non-Employee Director, the Non-Employee Director's Beneficiary will be his or her estate.

(f) **Timing of Remitting a Deferral Election Form.** Any Deferral Election Form remitted to the Company by a Non-Employee Director pursuant to this Plan shall be due by December 31 of the year prior to the Plan Year to which it will apply, or at such other time as may be provided by the Board and permissible under Section 409A of the Code without causing the imposition of any additional tax thereunder.

7. **AMENDMENT AND TERMINATION.**

The Board may at any time and from time to time, alter, amend, modify or terminate the Plan in whole or in part.

8. **MISCELLANEOUS.**

(a) **Indemnification.** Each person who is or has been a member of the Board will be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by that person in connection with or resulting from any claim, action, suit, or proceeding to which that person may be a party or in which that person may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by that person in a settlement approved by the Company, or paid by that person in satisfaction of any judgment in any such action, suit, or proceeding against that person, provided he or she gives the Company an opportunity, at its own expense, to handle and defend the action, suit or proceeding before that person undertakes to handle and defend it. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which an individual may be entitled under the Company's Certificate of Incorporation or By-Laws, as a matter of law, or otherwise, or any power that the Company may have to indemnify him or her or hold him or her harmless.

(b) **Successors.** All obligations of the Company under the Plan with respect to a given Plan Year will be binding on any successor to the Company, whether the existence of the successor is the result of a direct or indirect purchase of all or substantially all of the business and/or assets of the Company, or a merger, consolidation, or otherwise.

(c) **Reservation of Rights.** Nothing in this Plan or in any award agreement granted hereunder will be construed to limit in any way the Board's right to remove a Non-Employee Director from the Board.

(d) **Source of Shares.** The Restricted Stock Units and Deferred Stock Units that may be paid pursuant to the Plan shall be issued as restricted stock unit awards, other stock-based awards or cash-based awards under the Incentive Plan subject to all of the terms and conditions of the Incentive Plan, and only to the extent that Shares remain available for issuance under the Incentive Plan. The terms and conditions of the Incentive Plan are incorporated into and made a part of this Plan with respect to any Restricted Stock Units and Deferred Stock Units issued pursuant to this Plan and amounts credited to Cash Accounts, and any awards of Restricted Stock Units or Deferred Stock Units and amounts credited to Cash Accounts shall be governed by and construed in accordance with the provisions of the Incentive Plan. In the event of any inconsistency between the Incentive Plan and this Plan with respect to Restricted Stock Units, Deferred Stock Units or amounts credited to Cash Accounts, the terms of the Incentive Plan shall control. The Plan does not constitute a separate source of Shares for the grant of the Restricted Stock Units and Deferred Stock Units described herein.

9. **LEGAL CONSTRUCTION.**

(a) **Gender and Number.** Except where otherwise indicated by the context, any masculine term used herein will also include the feminine; the plural will include the singular and the singular will include the plural.

(b) **Severability.** If any provision of the Plan is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provision had not been included.

(c) **Requirements of Law.** The issuance of payments under the Plan will be subject to all applicable laws, rules, and regulations, and to any approvals required by any governmental agencies or national securities exchanges.

(d) **Securities Law and Tax Law Compliance.**

(i) **Insider Trading.** To the extent any provision of the Plan or action by the Board would subject any Non-Employee Director to liability under Section 16(b) of the Exchange Act, it will be deemed null and void, to the extent permitted by law and deemed advisable by the Board.

(ii) **Section 409A.** This Plan is intended to comply with Code Section 409A and the regulations thereunder, and will be administered and interpreted in accordance with such intent. If the Company determines that any provision of the Plan is or might be inconsistent with the requirements of Code Section 409A, it will attempt in good faith to make such changes to the Plan as may be necessary or appropriate to avoid any adverse tax consequences to a Non-Employee Director under Code Section 409A. Notwithstanding anything to the contrary herein, if the Compensation Committee determines that the Non-Employee Director is a “specified employee” (within the meaning of Code Section 409A(a)(2)(B)), then payments triggered by the Non-Employee Director’s Separation from Service will not be paid until six months after the Non-Employee Director’s Termination Date or until the Non-Employee Director’s earlier death. The foregoing six-month delay provision will not affect the timing of payments that would otherwise be paid more than six months after the Non-Employee Director’s Termination Date. The Company has no duty or obligation to minimize the tax consequences of any Award to any Non-Employee Director and will not be liable to any Non-Employee Director for any adverse tax consequences in connection with any Award. Each Non-Employee Director is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on him or her, or in respect of any payment or benefit delivered in connection with this Plan (including any taxes and penalties under Section 409A of the Code), and the Company shall not have any obligation to indemnify or otherwise hold any Non-Employee Director harmless from any of such taxes or penalties. As a condition to accepting an Award under this Plan, each Non-Employee Director agrees to not make any claim against the Company, or any of its officers, employers, directors, subsidiaries, or Affiliates related to tax liabilities arising from any Award or other compensation from the Company.

(e) **Unfunded Status of the Plan.** The Plan is intended to constitute an “unfunded” plan. With respect to any payments not yet made to a Non-Employee Director by the Company, nothing contained herein will give any rights to a Non-Employee Director that are greater than those of a general creditor of the Company.

(f) **Governing Law.** The Plan will be construed in accordance with and governed by the laws of the State of Delaware, determined without regard to its conflict of law rules.

(g) **Nontransferability.** A Non-Employee Director’s Cash Account, DSU Account and any Restricted Stock Units or Deferred Stock Units granted hereunder may not be

sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, or pursuant to a domestic relations order (as defined in Code Section 414(p)). All rights with respect to Cash Accounts, DSU Accounts, Restricted Stock Units and Deferred Stock Units will be available during the Non-Employee Director's lifetime only to the Non-Employee Director or the Non-Employee Director's guardian or legal representative. The Board may, in its discretion, require a Non-Employee Director's guardian or legal representative to supply it with evidence the Board deems necessary to establish the authority of the guardian or legal representative to act on behalf of the Non-Employee Director.

**EXHIBIT A**

**LOUISIANA-PACIFIC CORPORATION  
AMENDED AND RESTATED  
NON-EMPLOYEE DIRECTORS COMPENSATION PLAN  
DEFERRAL ELECTION FORM: ANNUAL RETAINER**

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*Please complete and return this Deferral Election Form to [\_\_\_\_\_] so that it is received by Louisiana-Pacific Corporation (the "Company") on or before December 31 of the year prior to the year in which you intend to (i) defer all or a portion of your Annual Retainer to your Cash Account and/or (ii) exchange all or a portion of your Annual Retainer for an Award of Deferred Stock Units under the Louisiana-Pacific Corporation Non-Employee Directors Compensation Plan (the "Plan"). However, if you are a newly elected non-employee director, you may file this Deferral Election Form prior to the 30<sup>th</sup> day following the date on which you begin serving as a non-employee director. Capitalized terms used in this Deferral Election Form and not defined herein shall have the meaning ascribed to them in the Plan.*

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_____ First Name	_____ Middle Name	_____ Last Name	
_____ Street Address	_____ City	_____ State	_____ Zip Code

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**ELECTION TO DEFER ANNUAL RETAINER**

As a non-employee director on the Company's Board, you may elect to:

- (i) defer receipt of all or a portion of your Annual Retainer, which will be credited to the Cash Account established for you under the Plan as of the date(s) you would have otherwise been paid each installment payment of your Annual Retainer; and/or
- (ii) exchange all or a portion of your Annual Retainer for an award of Deferred Stock Units, which will be credited to the DSU Account established for you under the Plan as of the date(s) you would have otherwise been paid each installment payment of your Annual Retainer.

Please complete the following:

- (A) I elect to defer a whole percentage of each Installment Payment of my Annual Retainer equal to \_\_\_\_\_% (0% - 100%) to my Cash Account
- (B) I elect to exchange a whole percentage of each Installment Payment of my Annual Retainer equal to \_\_\_\_\_% (0% - 100%) for an award of Deferred Stock Units under the terms of the Plan.

**\*Note that the aggregate percentage included in (A) and (B) above cannot exceed 100%.**

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**ELECTION OF DISTRIBUTION DATE**

The amount in your Cash Account and/or your Deferred Stock Units will be settled and/or distributed to you on the earliest to occur of (i) your Termination Date; (ii) the date on which a Change in Control occurs; and (iii) the date you elect pursuant to this Deferral Election Form, in accordance with the terms of the Plan. If you do not specify a date below, the amount in your Cash Account and/or your Deferred Stock Units (as applicable) will be settled and/or distributed upon the earlier of your Termination Date and the date on which a Change in Control occurs.

- I elect to receive payment of my Cash Account in a lump sum on \_\_\_\_\_, \_\_\_\_\_.
- I elect to receive a distribution (in Shares) of my Deferred Stock Units on \_\_\_\_\_, \_\_\_\_\_.

**EFFECTIVE DATE OF ELECTIONS; CONTINUING EFFECT**

The elections made pursuant to this Deferral Election Form will be applied to the portion of your Annual Retainer that is attributable to services you render to the Company after December 31 of the calendar year in which you file this Deferral Election Form. **These elections will remain in effect for each subsequent calendar year until you file a subsequent Deferral Election Form with the Company or, if earlier, your Termination Date.** Any subsequently-filed Deferral Election Form will be effective only for services you render to the Company after December 31 of the year in which such Deferral Election Form is filed.

However, if you are a newly elected non-employee director, and you file this Deferral Election Form prior to the 30<sup>th</sup> day following the date on which you begin your service as a non-employee director, your elections will be applied to the portion of your Annual Retainer that is attributable to services rendered after you file your Deferral Election Form.

This Deferral Election Form, the Plan and the Incentive Plan are intended to comply with the applicable requirements of Code Section 409A and will be limited, construed and interpreted in a manner so as to comply therewith. You acknowledge and agree that the Company reserves the right to amend your election, the Plan and the Incentive Plan at any time to comply with the requirements of Code Section 409A.

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**AGREEMENT AND AUTHORIZATION**

I understand that my elections are subject to review and final approval by the Company, and that my elections are governed by the terms and conditions of the Plan, as may be amended from time to time. The Plan and related Plan materials (if any) have been made available to me, and I have had the opportunity to ask questions and receive answers regarding the terms and conditions of the Plan. I hereby certify that the above information about me is true, accurate, and complete. I authorize the Company to make the appropriate deductions, as indicated on this form, from my Annual Retainer. I acknowledge that I am solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on me in respect of any payment or benefit delivered in connection with this Plan (including any taxes and penalties under Section 409A of the Code), and that the Company shall not have any obligation to indemnify or otherwise hold me harmless from any of such taxes or penalties. I acknowledge that I have been advised to consult with my own financial, tax, estate planning and legal advisors before making any election to defer compensation in order to determine the tax effects and other implications of my participation in the Plan.

\_\_\_\_\_  
Participant Signature

\_\_\_\_\_  
Date

**EXHIBIT B**

**LOUISIANA-PACIFIC CORPORATION  
AMENDED AND RESTATED  
NON-EMPLOYEE DIRECTORS COMPENSATION PLAN  
DEFERRAL ELECTION FORM: RESTRICTED STOCK UNIT GRANT**

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*Please complete and return this Deferral Election Form to [\_\_\_\_\_] so that it is received by Louisiana-Pacific Corporation (the "Company") on or before December 31 of the year prior to the year in which the Restricted Stock Units that you intend to exchange for Deferred Stock Units under the Louisiana-Pacific Corporation Non-Employee Directors Compensation Plan (the "Plan") are granted.. However, if you are a newly elected non-employee director, you may file this Deferral Election Form prior to the 30<sup>th</sup> day following the date on which you begin serving as a non-employee director. Capitalized terms used in this Deferral Election Form and not defined herein shall have the meaning ascribed to them in the Plan.*

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First Name	Middle Name	Last Name	
Street Address	City	State	Zip Code

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**ELECTION TO RECEIVE DEFERRED STOCK UNITS**

As a non-employee director on the Company's Board, you are scheduled to receive a grant of Restricted Stock Units in **[2023]**. This Restricted Stock Unit grant date will coincide with the Company's **[2023]** annual meeting. On that date, subject to any amendment by the Board, it is anticipated that you will be granted a number of Restricted Stock Units equal to \$135,000 divided by the Common Stock Fair Market Value on the date of the grant. Generally, these Restricted Stock Units will vest on the first anniversary of their grant date.

Under the terms of the Plan, you may elect to defer the settlement of all of your Restricted Stock Units by exchanging such Restricted Stock Units for an award of Deferred Stock Units, which will be credited to the DSU Account established for you under the Plan, as of the date your Restricted Stock Units would have otherwise settled. Upon making a timely deferral election, your Restricted Stock Units will remain subject to the same vesting terms, but shall be exchanged for Deferred Stock Units on their original vesting date on the basis of one Deferred Stock Unit for each Restricted Stock Unit, and no Shares will be issued to you at the time such Shares would otherwise be issued under the Incentive Plan.

Please complete the following:

- I elect to defer the settlement of the Restricted Stock Units granted to me under the **[2023]** Restricted Stock Unit grant by exchanging my Restricted Stock Units for an award of Deferred Stock Units as of the date the Restricted Stock Units would otherwise have been settled as follows:
  - I elect to defer the settlement of 100% of my Restricted Stock Units.

**ELECTION OF DISTRIBUTION DATE**

Your Deferred Stock Units (for which you will have exchanged your Restricted Stock Units) will be settled and distributed on the earliest to occur of (i) your Termination Date; (ii) the date on which a Change in Control occurs; and (iii) the date you elect pursuant to this Deferral Election Form, in accordance with the terms of the Plan. If you do not specify a date below, your Deferred Stock Units will be settled and distributed upon the earlier of your Termination Date and the date on which a Change in Control occurs.

I elect to receive the distribution of the Shares subject to the Deferred Stock Units on \_\_\_\_\_, \_\_\_\_\_.

The election made pursuant to this Deferral Election Form will be applied to Restricted Stock Units granted after December 31 of the calendar year in which you file this Deferral Election Form. **This election will remain in effect for each subsequent calendar year until you file a subsequent Deferral Election Form with the Company or, if earlier, your Termination Date.** Any subsequently-filed Deferral Election Form will be effective only with respect to Restricted Stock Units granted after December 31 of the year in which such Deferral Election Form is filed. However, if you are a newly elected non-employee director, and you file this Deferral Election Form prior to the 30<sup>th</sup> day following the date on which you begin your service as a non-employee director, your elections will be applied to the portion of the Restricted Stock Units that is attributable to services rendered after you file your initial Deferral Election Form.

This Deferral Election Form, the Plan and the Incentive Plan are intended to comply with the applicable requirements of Code Section 409A and will be limited, construed and interpreted in a manner so as to comply therewith. You acknowledge and agree that the Company reserves the right to amend your election, the Plan and the Incentive Plan at any time to comply with the requirements of Code Section 409A.

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**AGREEMENT AND AUTHORIZATION**

I understand that by making this election, I will not receive Shares payable upon the vesting of my Restricted Stock Units and instead will receive Deferred Stock Units, which will be settled and distributed in Shares on the date elected above. I understand that my elections are subject to review and final approval by the Company, and that my elections are governed by the terms and conditions of the Plan, as may be amended from time to time. The Plan and related Plan materials (if any) have been made available to me, and I have had the opportunity to ask questions and receive answers regarding the terms and conditions of the Plan. I hereby certify that the above information about me is true, accurate, and complete. I acknowledge that I am solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on me in respect of any payment or benefit delivered in connection with the Restricted Stock Units and Deferred Stock Units (including any taxes and penalties under Section 409A of the Code), and that the Company shall not have any obligation to indemnify or otherwise hold me harmless from any of such taxes or penalties. I acknowledge that I have been advised to consult with my own financial, tax, estate planning and legal advisors before making any election to defer compensation in order to determine the tax effects and other implications of my participation in the Plan.

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Participant Signature

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Date

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## CERTIFICATIONS

I, W. Bradley Southern, certify that:

1. I have reviewed this report on Form 10-Q of Louisiana-Pacific Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2022

/S/ W. BRADLEY SOUTHERN  
W. BRADLEY SOUTHERN  
Chief Executive Officer

## CERTIFICATIONS

I, Alan Haughie, certify that:

1. I have reviewed this report on Form 10-Q of Louisiana-Pacific Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 3, 2022

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/s/ ALAN J.M. HAUGHIE  
ALAN J.M. HAUGHIE  
Chief Financial Officer

**Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. § 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, in connection with the filing of the Quarterly Report on Form 10-Q of Louisiana-Pacific Corporation (the "Company") for the three months ended March 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, that, to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

Date: May 3, 2022

/S/ W. BRADLEY SOUTHERN

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Name: W. BRADLEY SOUTHERN  
Title: Chief Executive Officer

/S/ ALAN J.M. HAUGHIE

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Name: Alan J.M. Haughie  
Title: Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Louisiana-Pacific Corporation and will be retained by Louisiana-Pacific Corporation and furnished to the Securities and Exchange Commission or its staff upon request.