



WELCOME TO LPX 2020 INVESTOR DAY



AGENDA

Topic	Presenter
Introduction & Agenda	Aaron Howald, Dir. Investor Relations
Introduction to LP & Our Strategy	Brad Southern, Chairman & CEO
Intro to Products, Jargon & Pricing	Aaron Howald, Dir. Investor Relations
Governance & Corporate Responsibility	Nicole Daniel, SVP & General Counsel
General Q&A	
<i>10-Minute Break</i>	
SmartSide Siding	Neil Sherman, EVP & GM, Siding
SmartSide Siding Q&A	
Oriented Strand Board	Jason Ringblom, EVP & GM, OSB
Oriented Strand Board Q&A	
Entekra	Brad Southern, Chairman & CEO
LP South America	Frederick Price, President LPSA
Entekra & LPSA Q&A	
<i>10-Minute Break</i>	
Financial Review	Alan Haughie, EVP & CFO
Final Q&A	

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended and are intended to be covered by the safe harbor provisions thereof, including our performance expectations for the third quarter of 2020 disclosed in this report. 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: impacts from public health issues (including global pandemics, such as the COVID-19 pandemic and resulting quarantines or other related developments) on the economy, demand for our products or our operations, including the responses 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 COVID-19 pandemic and other related developments; changes in the cost and availability of capital; changes in the level of home construction and repair 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 of and availability of energy, primarily natural gas, electricity, and diesel fuel; changes in the cost of and availability of transportation; 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 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 general and industry-specific environmental laws and regulations; changes in tax laws, and interpretations thereof; changes in circumstances giving rise to environmental liabilities or expenditures; warranty costs exceeding our warranty reserves; challenge 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 and other legal proceedings; 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.

For additional information about factors that could cause actual results, events, and circumstances to differ materially from those described in the forward-looking statements, please refer to LP’s filings with the Securities and Exchange Commission. Except as required by law, LP undertakes no obligation to update any such forward-looking statements to reflect new information, subsequent events or circumstances.

STATEMENT RELATING TO THE USE OF NON-GAAP FINANCIAL MEASURES

During the course of this presentation, certain non-GAAP financial measures will be presented. Non-GAAP financial measures should be considered only as a supplement to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to LP's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 29, 2020 and the Appendix of this presentation for a reconciliation of non-GAAP financial measures. It should be noted that other companies may present similarly titled measures differently, and therefore, such measures as presented by LP may not be comparable to similarly-titled measures reported by other companies.



BRAD SOUTHERN
CHAIRMAN & CEO

INTRODUCTION

LPX INVESTOR DAY
SEPT. 29, 2020





LP BUILDING SOLUTIONS

- **Founded in 1973** and headquartered in Nashville, Tennessee
- **Pioneered U.S. production of Oriented Strand Board (OSB) panels in 1982**
- Proven leader in **strand-based engineered wood** building products
- Primary applications are new **residential construction** and **repair & remodel (R&R)**
- Committed to careful **stewardship** and **efficient use** of natural resources
- Operate **25 mills** in the U.S., Canada, Chile and Brazil and **employ 4,800 people**

LP IS A LEADER IN OUR MARKETS



Siding

- #1 producer of engineered wood siding
- Consistent growth above housing market
- Proven pricing power
- Long runway for growth



OSB

- Leading producer of value-added OSB
- Disciplined and efficient production
- Capable of significant cash generation



Engineered Wood

- Leading supplier of Laminated Veneer Lumber, Laminated Strand Lumber, and I-Joists



South America

- Dominant producer of OSB, Siding, and I-Joists
- Changing the way houses are built

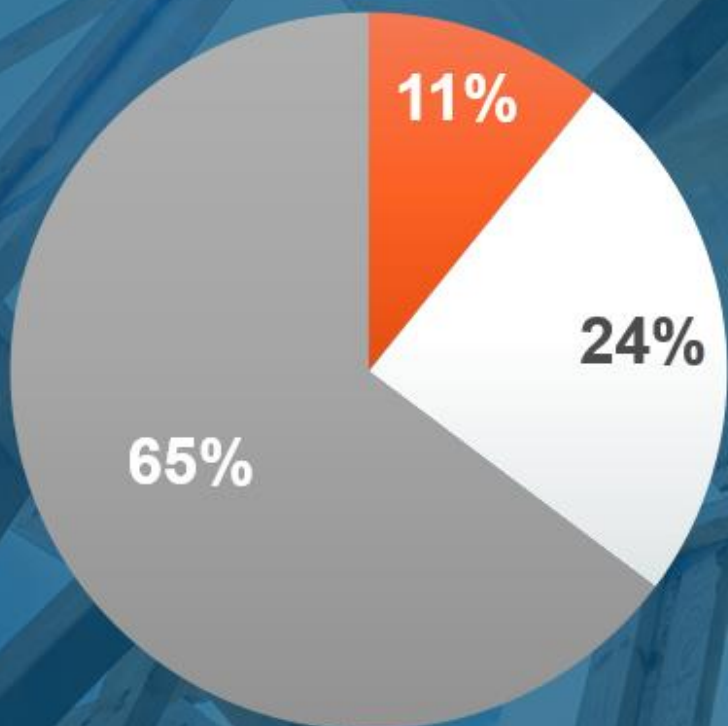


Off-Site Framing

- Disruptive innovation in off-site framing
- Significantly faster and more efficient than traditional framing

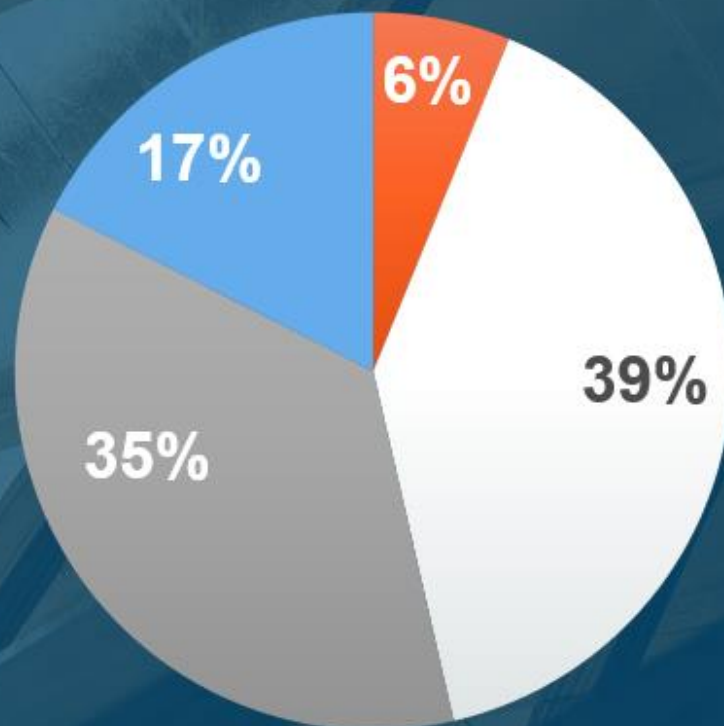
STRAND CAPACITY & REVENUE BREAKDOWN

STRAND CAPACITY BY SEGMENT



■ LPSA ■ Siding ■ OSB

REVENUE BY SEGMENT TTM (Q3-19 to Q2-20)



■ LPSA ■ Siding ■ OSB ■ EWP



LP SOLVES PROBLEMS FOR OUR CUSTOMERS

- **Labor constraints** have existed for years, and COVID-19 has only added new challenges
- Our products are designed as systems to **improve labor efficiency**:



- Entekra applies this approach to the **framing process**





WHAT IS LP'S STRATEGY?

Transform LP from a **commodity forest products company** to a leading and growing specialty **building solutions company**

HOW ARE WE ACHIEVING IT?

- **Growth**

- Expand brand awareness and addressable markets
- Grow LP® SmartSide® Trim & Siding, Structural Solutions, and LP South America market share in expanding markets

- **Innovation**

- New products like ExpertFinish®, Entekra, LP Elements® Performance Fencing
- Structural Solutions products like LP Legacy® Premium Sub-Flooring and LP WeatherLogic® Air and Water Barrier increase margin and lower volatility

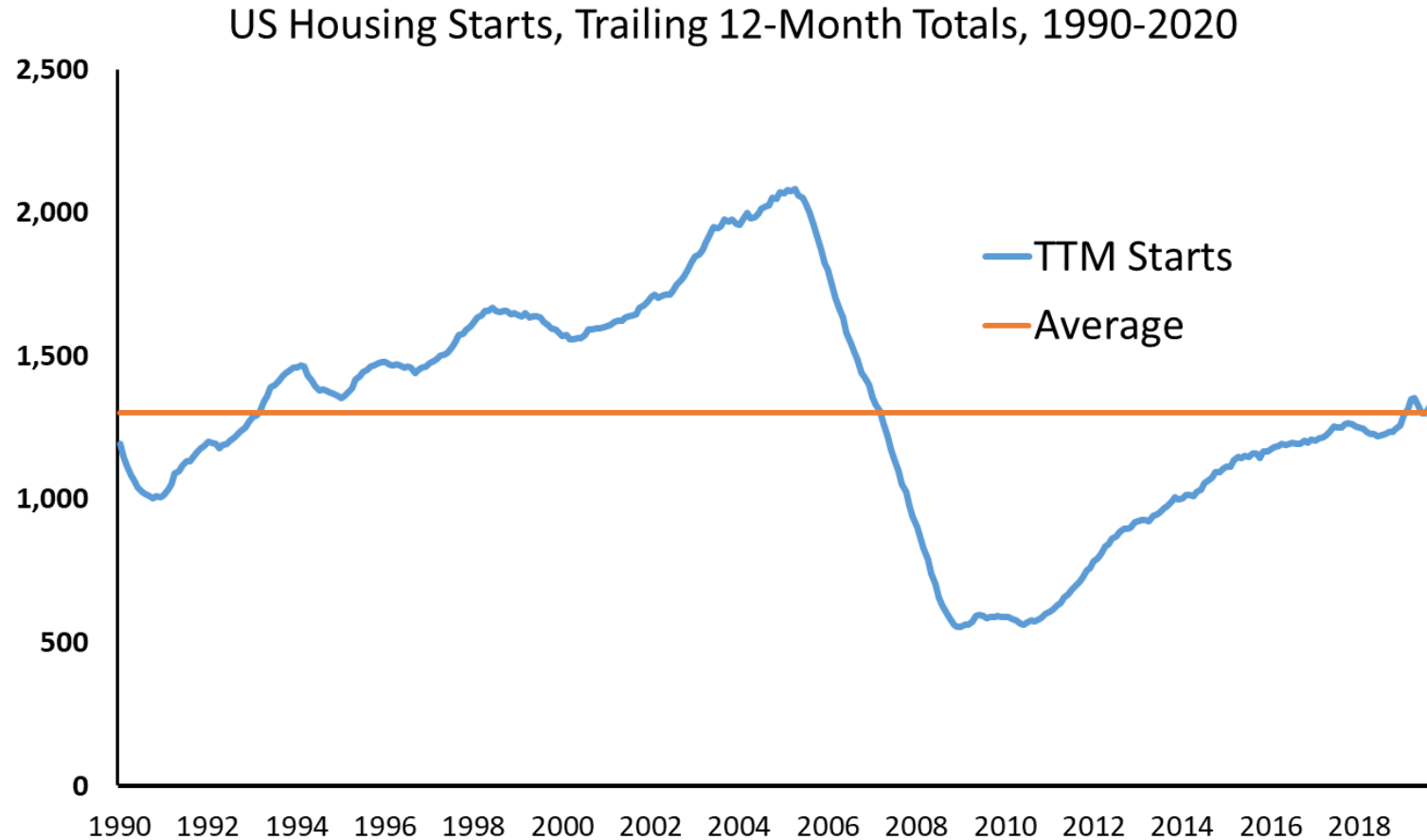
- **Operational Excellence**

- Balance supply and demand with discipline and efficiency
- Outstanding cost control

- **Shareholder-Focused Capital Allocation**



IS LP'S STRATEGY DEPENDENT ON HOUSING?



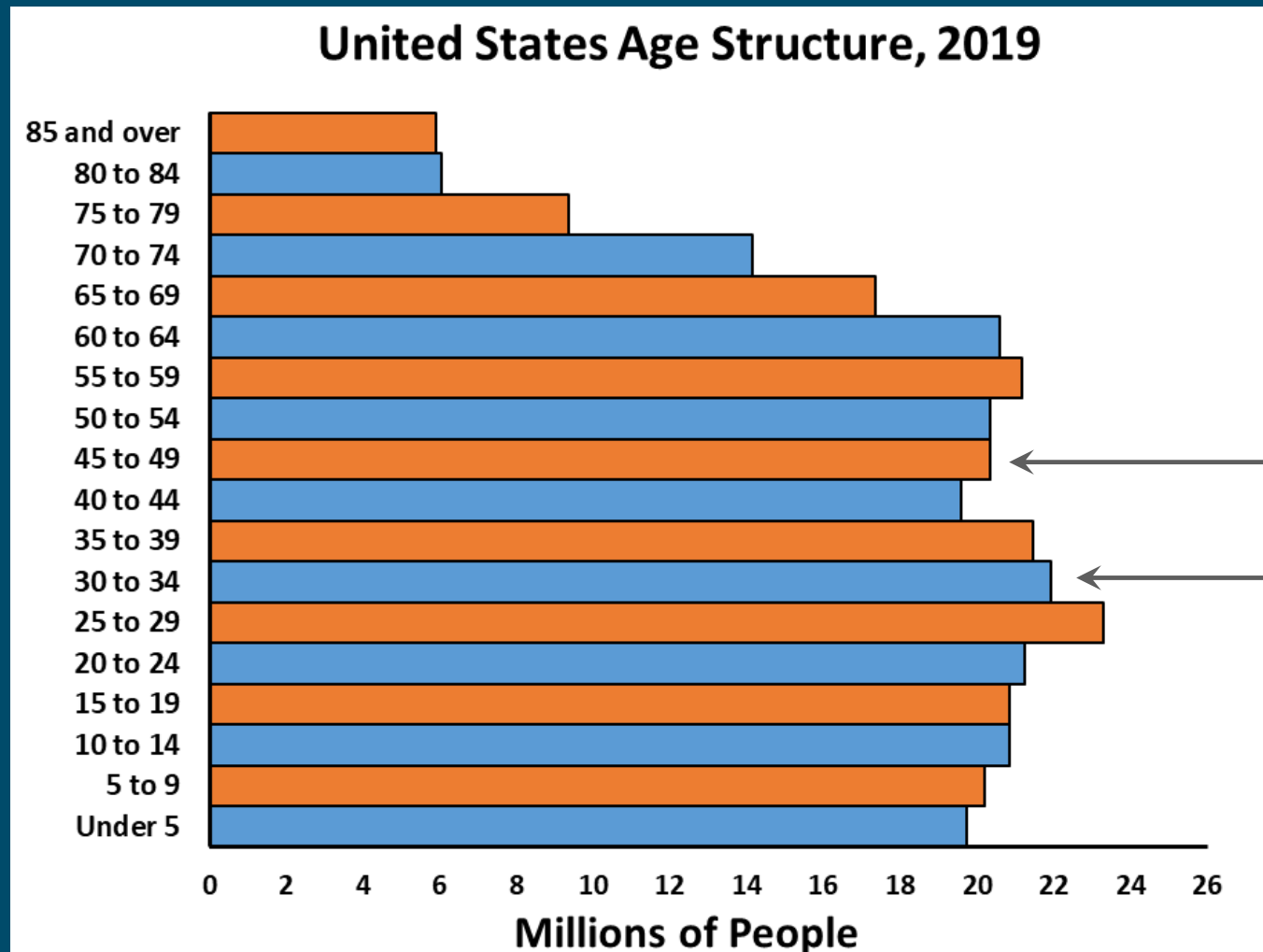
U.S. population in...

- 1990: 250M
- 2020: 330M

Housing undersupply since...

- 2000: 1M homes
- 2010: 3M homes

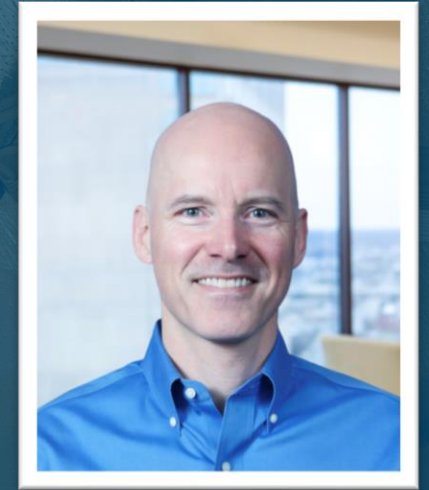
IS LP'S STRATEGY DEPENDENT ON HOUSING?



Median home buyer is **46**

Median first-time buyer is **32**

Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, 2019.



AARON HOWALD
DIR. OF INVESTOR RELATIONS

INTRODUCTION TO PRODUCTS, JARGON & PRICING

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STRAND TECHNOLOGY

- All of LP's SmartSide® Siding and Oriented Strand Board (OSB) products are based on **strand technology**
- Strands **range in size** up to about the same as a dollar bill, and are about as thick as a business card
- Oriented for **maximum strength** and **durability**
- We use **fast-growing renewable softwoods** like aspen and southern yellow pine
 - **Siding** is made exclusively of aspen
 - **OSB** can be made with pine or aspen
- Other major **raw materials**:
 - Resin adhesives, wax overlays, chemical treatments

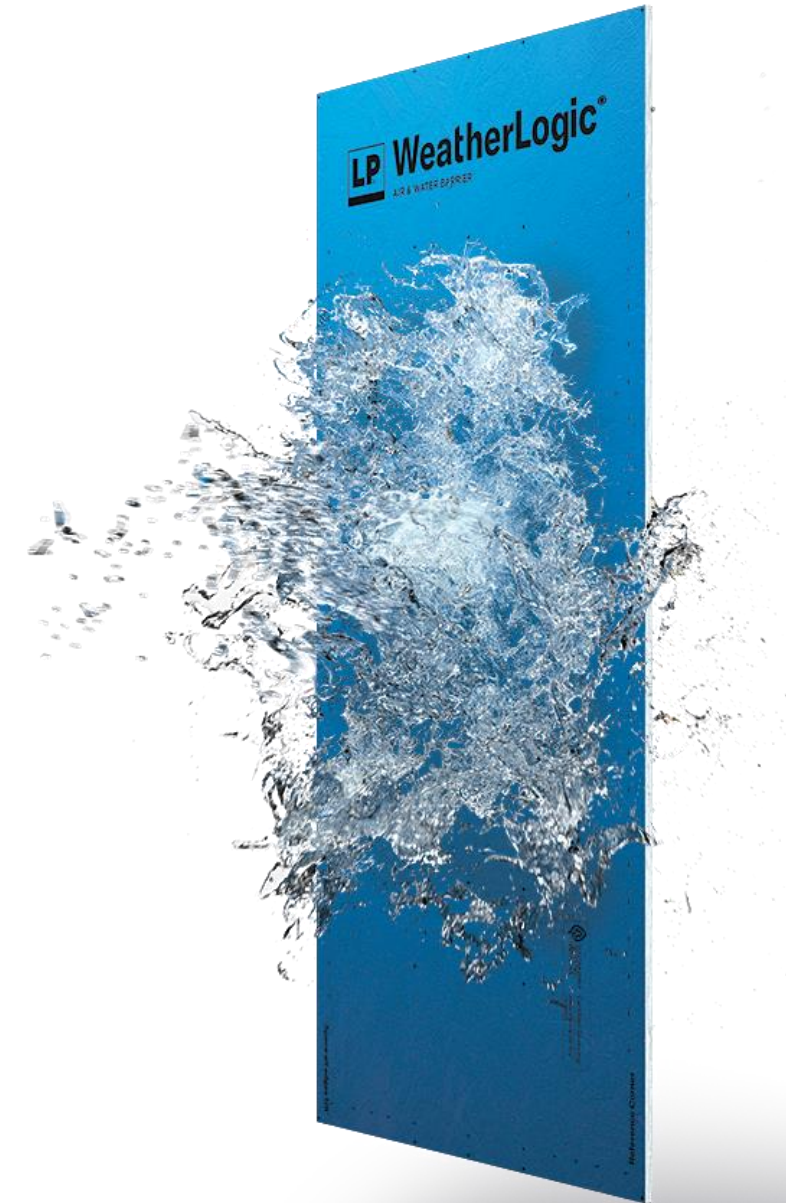
HISTORY & APPLICATIONS

- **SmartSide® Siding**

- Invented by LP as the only strand-based engineered wood exterior siding product
- Primary applications are new construction, R&R, and sheds
- Available as panels, lap, trim, and soffit
- Competing alternatives are vinyl, solid wood, and fiber cement

- **Oriented Strand Board (OSB)**

- Structural Solutions portfolio includes LP WeatherLogic® Air & Water Barrier, LP Legacy® Premium Sub-Flooring, LP® TechShield® Radiant Barrier, LP® FlameBlock® Fire-Rated Sheathing and more
- Primary application is new residential construction
- Used as wall sheathing, roof deck, and subfloor
- Available in panels, generally 4x8 but also 4x9 and 4x10





UNITS OF MEASURE & CAPACITY

- **Strand Products: 3/8 basis or surface**
 - 3/8 basis for volumes
 - Generally surface basis for prices
- **LPSA**
 - OSB and Siding measured in cubic meters
 - 1 cubic meter is about 1.1MSF 3/8
- **Strand Capacity**
 - **Siding:** 1.7 BSF 3/8
 - **OSB:** 4.5 BSF 3/8 (with LP Peace Valley)
 - **LPSA:** 750 MMSF



PRICING FOR SMARTSIDE & OSB

- **SmartSide® Siding**
 - LP publishes price lists annually
 - LP has consistently increased net prices by 3-4% per year
 - No connection with commodity prices
- **OSB**
 - Commodity prices published weekly by Random Lengths (RL)
 - Structural Solutions generally commodity price plus a fixed upcharge
 - Higher value-added products like FlameBlock® priced more like Siding, with quarterly price lists set by LP

RANDOM LENGTHS PRICE DYNAMICS

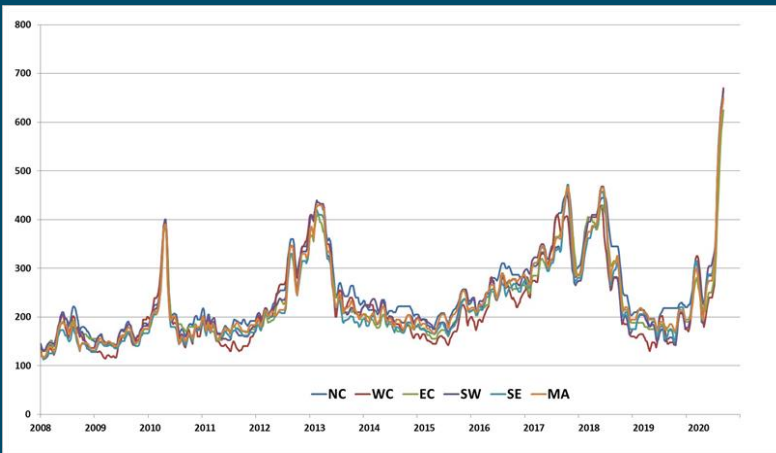
ORIENTED STRAND BOARD

	NORTH CENTRAL	WESTERN CANADA	EASTERN CANADA	SOUTH WEST ¹	SOUTH EAST ²	MID ATLANTIC ³
3/8"	675	695	630	675	655	655
7/16"	680	695	635	675	660	660
15/32"	695	715	655	700	685	680
1/2"	705	730	665	720	710	700
19/32" T&G	790	835	780	730	750	750
23/32" T&G	850	945	860	780	810	805

DELIVERED PRICES

	3/8"	7/16"	15/32"	19/32" T&G	23/32" T&G
Seattle	742	742	762	900	1,020
Portland	744	744	764	905	1,025
Sacramento ⁴	720	720	765	850	940
Los Angeles ⁴	725	725	770	845	940
Denver	720	720	755	850	930
Salt Lake City	720	720	755	850	930
Phoenix ⁴	725	725	770	845	940

1—Plants in Tex., La., Ark., and Okla. 2—Plants in Ga., Ala., Miss., S.C., and Tenn.
3—Plants in Va., W. Va., N.C. 4—Add 10–20 for Struc 1.



- LP OSB volume is roughly 2/3 contract, 1/3 open market
 - Contract volume priced algorithmically, tied to Random Lengths
 - Open market prices are negotiated
 - Open market order file generally 2-3 weeks
- Random Lengths variability
 - Random Lengths reports aggregate open market sales data
 - Near-term supply and demand expectations move prices
 - Prices are published on a surface basis for various thicknesses
 - Variation creates price spreads (thickness and geography)
 - Random Lengths prices change when reported open market prices are higher/lower than previous week's list
 - Low transaction volume can create price plateaus
 - Price realization tends to lag Random Lengths



NICOLE DANIEL
SVP & GENERAL COUNSEL

GOVERNANCE & CORPORATE RESPONSIBILITY

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CORPORATE RESPONSIBILITY FRAMEWORK

CORPORATE RESPONSIBILITY



Oversight



Environmental Stewardship



Social Responsibility & Human Capital

ENGAGED BOARD



New ESG Committee



Executive Sponsors



Engaged Task Force




GOVERNANCE

- “Do the Right Thing Always”
 - Deeply rooted in culture
 - Guides all behavior
- **Board Committee Oversight**
 - Combines governance with corporate responsibility
- **ESG Executive Council**
 - CFO, CHRO, SVP Mfg. Svcs., SVP & General Counsel
- **ESG Task Force**
 - Investor Relations, Corporate Communications, Sustainability & Policy, Sales & Marketing



SUSTAINABILITY

SUSTAINABLE HARVEST

 100% Certified Sourcing

 Sustainable Forestry Initiative

 Engaged Stakeholders

EFFICIENT UTILIZATION

 Very Low Waste

 Emissions Control

 Carbon Sequestration



CERTIFIED SUSTAINABLE SOURCING



- 8.6M tons harvested (2019)
- 100% certified by the **Sustainable Forestry Initiative (SFI)**
 - SFI Forest Management, Fiber Sourcing, and Chain of Custody Standards
 - PEFC Chain of Custody
- **Public and private sources of fiber**
 - U.S. – 85% private
 - Canada – 70% public
- **Engaged stakeholders**
 - Local communities
 - Conservation organizations (NWTF, DU)
 - First Nations

EFFICIENT RESOURCE UTILIZATION

- **Over 99% of logs utilized**
 - Strand technology is inherently efficient
 - Majority of energy is generated from biomass, offsetting fossil fuels
 - Ashes often used locally as agricultural fertilizer
 - Extremely low waste
- **State-of-the-art emissions control**
 - Emissions meet or exceed all permitting requirements
 - 99.9% of particulates captured before they leave the stacks
 - Vast majority of water used is recycled back into the process
- **Significant carbon sequestration**
 - Dry wood is roughly 50% carbon
 - Wood building products store carbon for the life of the home



SAFETY EXCELLENCE



70+

Safety awards in last
10 years

< 0.50 TIR

Annual rate
achieved 8 times
since 2010

9 OUT OF 10

Years honored with
APA's Safest
Company Award in
the last decade

OUR EMPLOYEES

WELL-BEING



Employee Assistance Program



LP Scholarships & Tuition Assistance



Diversity & Inclusion



LP Cares Fund





HARDWARE • BUILDING SUPPLY

HBS DEALER

LP Building Solutions
awards scholarships

LBM
JOURNAL

LP awards \$95,000 in
scholarships to
children of employees

The Cullman Tribune

SERVING CULLMAN - IN THE HEART OF DIXIE - SINCE 1874

LP Building Solutions
awards scholarships to
3 local students

THE SWAN VALLEY
STAR and TIMES

LP Awards \$95,000 in College
Scholarships to the Children
of Employees for the 2020-
2021 Academic Year

The Panola Watchman

Local students receive
LP scholarships

OUR COMMUNITIES

COMMUNITY-DRIVEN



Corporate Giving



LP Foundation



Mill Community Grants



Disaster Relief

EMPLOYEE-DRIVEN



Volunteerism



Donation Matching



VOLUNTEERISM



DISASTER RELIEF



COMMUNITY GRANTS



CORPORATE GIVING



LP Building Solutions donates land to California homeless cause



LP Building Solutions and the LP Foundation donate to COVID-19 relief efforts



NEIL SHERMAN
EVP & GM, SIDING



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STRATEGY



Strategy



Markets



Segments



Regions

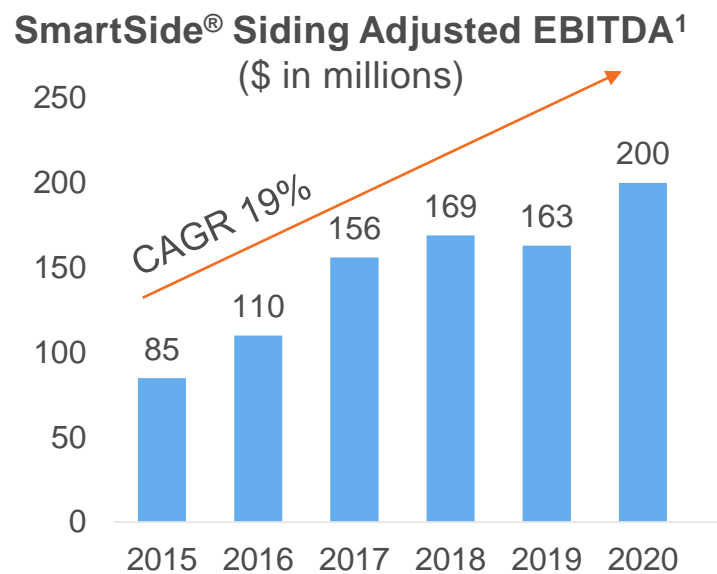
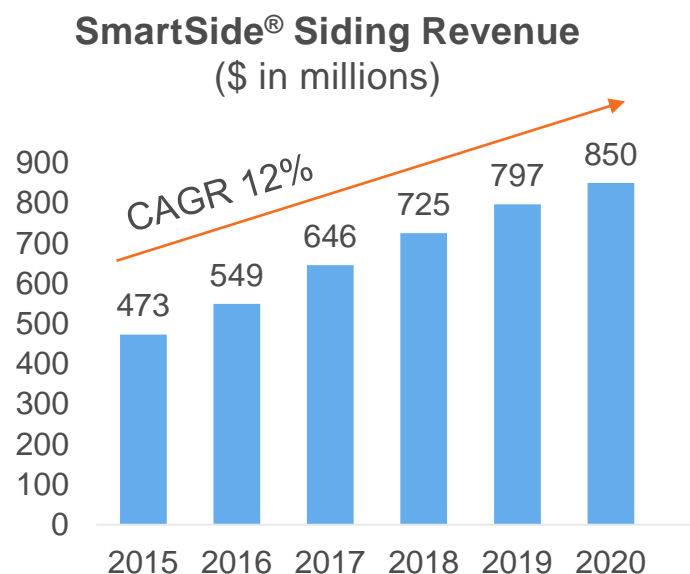
CAPACITY



Capacity Expansion



TRACK RECORD OF CONSISTENT GROWTH



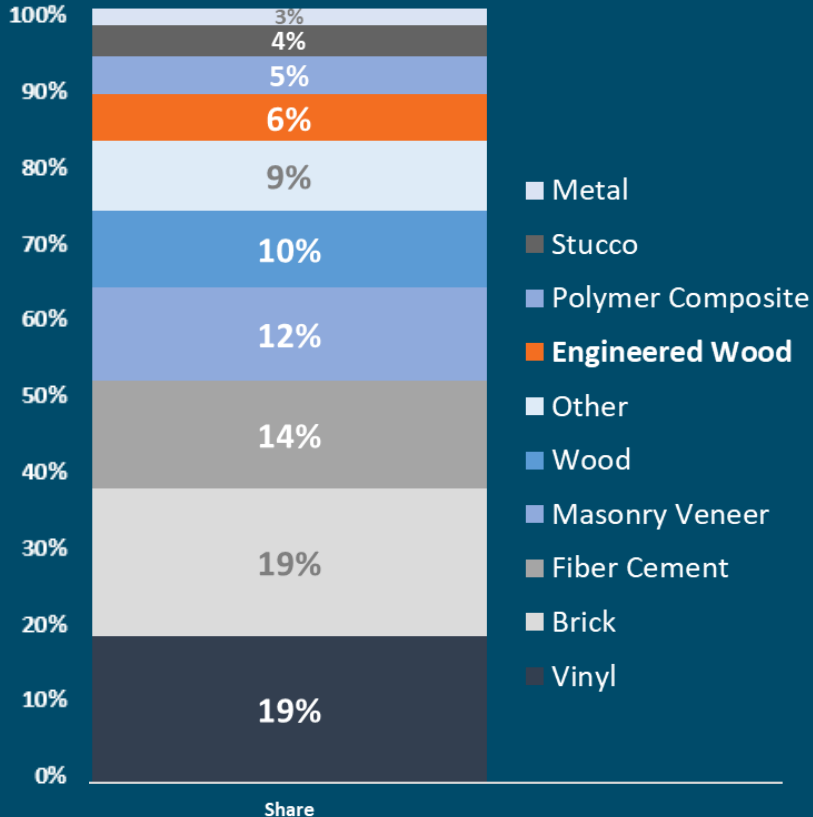
- **LP® SmartSide® Trim & Siding offers game-changing durability, beauty and workability**
- **A complete portfolio of products available in a large variety of widths, lengths, textures and colors**
 - Lap siding
 - Panel siding
 - Trim and fascia
 - Soffit
 - Shakes
 - Cedar and smooth textures
 - 16 ExpertFinish® colors
- **Siding growth drivers**
 - Marketing and demand generation
 - Customer-driven innovation
 - Price/value realization
 - Supply chain optimization

(1) This is a non-GAAP financial measure. See "Use of Non-GAAP Information"



Share of Total Siding & Trim

(Excluding Outdoor Building Structures)



LONG RUNWAY FOR FUTURE GROWTH

	Total Siding & Trim Market	Addressable Wood-Like Siding & Trim Market
Residential Repair & Remodel	\$4.7B	\$3.1B
Residential New Construction	\$3.5B	\$1.9B
Multi-Family (New Construction)	\$1.5B	\$0.38B
Outdoor Building Structures	\$1.5B	\$1.0B
TOTALS	\$11B	\$6.4B

- Based on cladding and trim share, LP currently has **12% share** of the total **\$6.4B** addressable siding and trim market
- Market share by segment is measured against “**Addressable Market**” defined as demand for engineered wood, vinyl, stucco, fiber cement and wood

DELIVERING FOR REMODELERS



Repair & Remodel	\$ Sales (B)	LP Share
Total Siding Market	\$4.7	7%
Addressable Market	\$3.1	10%

- **Durable products that are quick and easy to install**
 - Backed by industry-leading warranty (including hail)
 - Works/cuts like traditional wood – no special tools required
 - Lightweight product
 - Pre-finished siding in a variety of color options and styles
- **Growth for their business and reputation**
 - Marketing campaigns that build homeowner awareness
 - Leads and consumer selling tools to help grow their business
 - Product installation training led by experienced contractors
 - BuildSmart™ Loyalty Program
- **Expanded product access where remodelers shop**



DELIVERING FOR BUILDERS

Single-Family New Construction	\$ Sales (B)	LP Share
Total Siding Market	\$3.5	7%
Addressable Market	\$1.9	13%

- **Durable, reliable and low maintenance products**
 - Superior protection against hail, wind, moisture, fungal decay, and termites
 - Trusted manufacturer with an industry leading warranty
- **Products that are easier to install and finish, resulting in less labor and fewer callbacks:**
 - No special tools required
 - Works/cuts like traditional wood
 - Lightweight product
- **Growth for their business and reputation**
 - Marketing campaigns that build homeowner awareness
 - Partnerships to promote LP® SmartSide® and the builder's brand

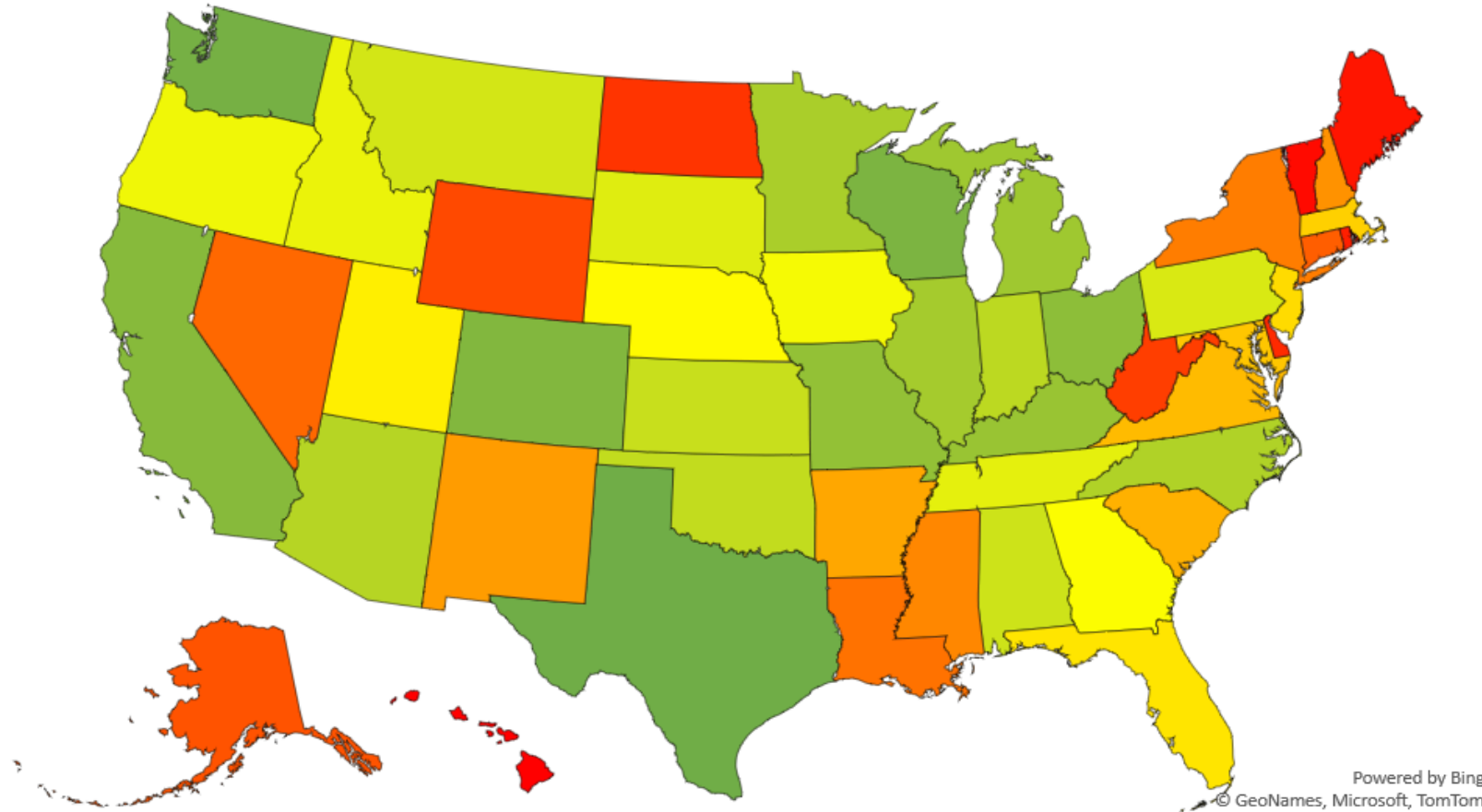


DELIVERING FOR OUTDOOR BUILDING FABRICATORS

Outdoor Building Structures	\$ Sales (B)	LP Share
Total Siding Market	\$1.3	11%
Addressable Market	\$1.0	17%

- **Specialized products enhanced and warranted for shed applications**
 - LP® SmartSide® Panels with SmartFinish® and SilverTech®
 - ProStruct® Roofing with SilverTech®
 - ProStruct® Flooring with SmartFinish®
- **Industry-leading marketing services**
 - Complimentary training and point-of-sale merchandising
 - Media campaigns designed to drive homeowner preference and dealer lot sales
- **Retail partnerships to expand product access and promote LP® SmartSide® and the builder's brand**

GROWING ACROSS REGIONS



OPERATIONS & CAPACITY



EXPANDING CAPACITY TO SUPPORT GROWTH



LP Dawson Creek | 2019 Conversion

Operating Aspen-Based Mill

- Expansion/conversion of existing facilities
- Potential acquisition

Val-d'Or, Quebec – 225 MMSF

- Press better suited for lap and trim siding
- Mill idled since 2012

Cook, Minnesota – 400 MMSF

- Some infrastructure in place
- Infrastructure support from state of Minnesota



SmartSide®

TRIM & SIDING



**HIGH-
PERFORMING**
Products

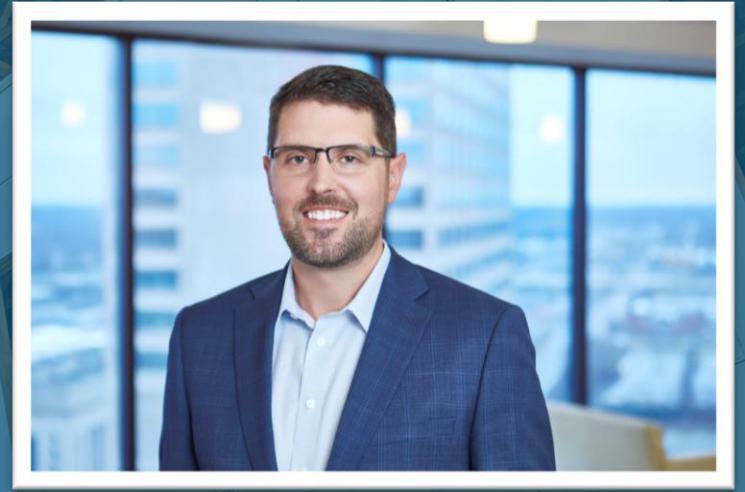
SHARE GROWTH
in all market segments

**RANGE OF
PRODUCTS**

Meet the needs of
diverse customers

**EXPANDING
CAPACITY**

to meet growing
demand



JASON RINGBLOM
EVP & GM, OSB

ORIENTED STRAND BOARD

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BUSINESS OVERVIEW & STRATEGY

OVERVIEW

 Footprint & Capacity

 Market


STRATEGY

 Structural Solutions

 Asset Utilization

 OEE

 Cost Control

 Disciplined Capacity Management





Structural Solutions Mills



LP Capacity

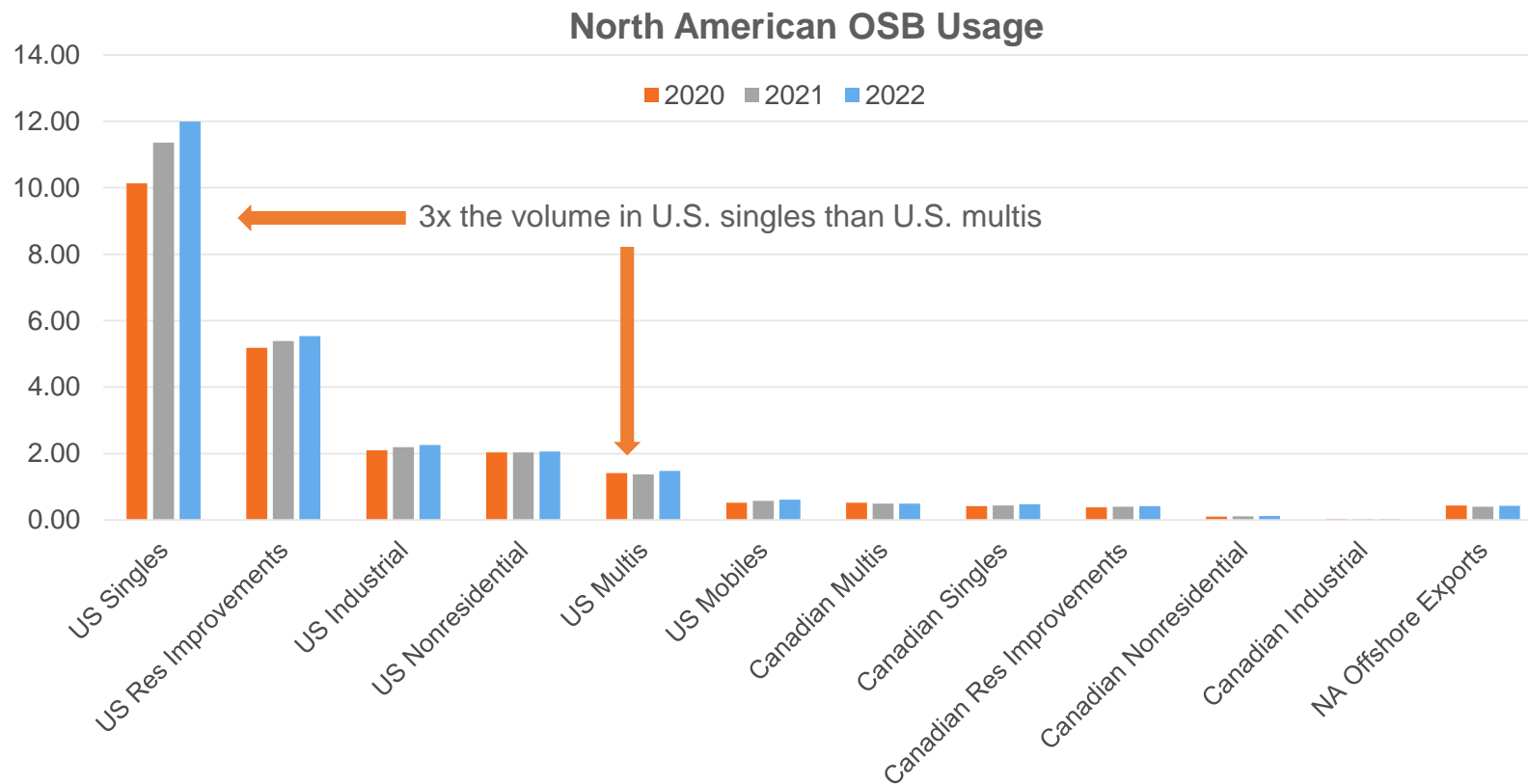
- Broad footprint to service North America
- **4.5 BSF** capacity

Market

- **~23 BSF** addressable market
- **~16%** market share
- YTD 2020 capacity utilization:
 - **93%** (excluding Peace Valley)
 - **76%** (including Peace Valley)

CONSUMPTION BY END USE

- North America addressable market is ~23 BSF in 2020
- Single-family new construction is **twice the size** of the next largest segment
- Single-family growth is expected to **outpace** all other segments



STRATEGY



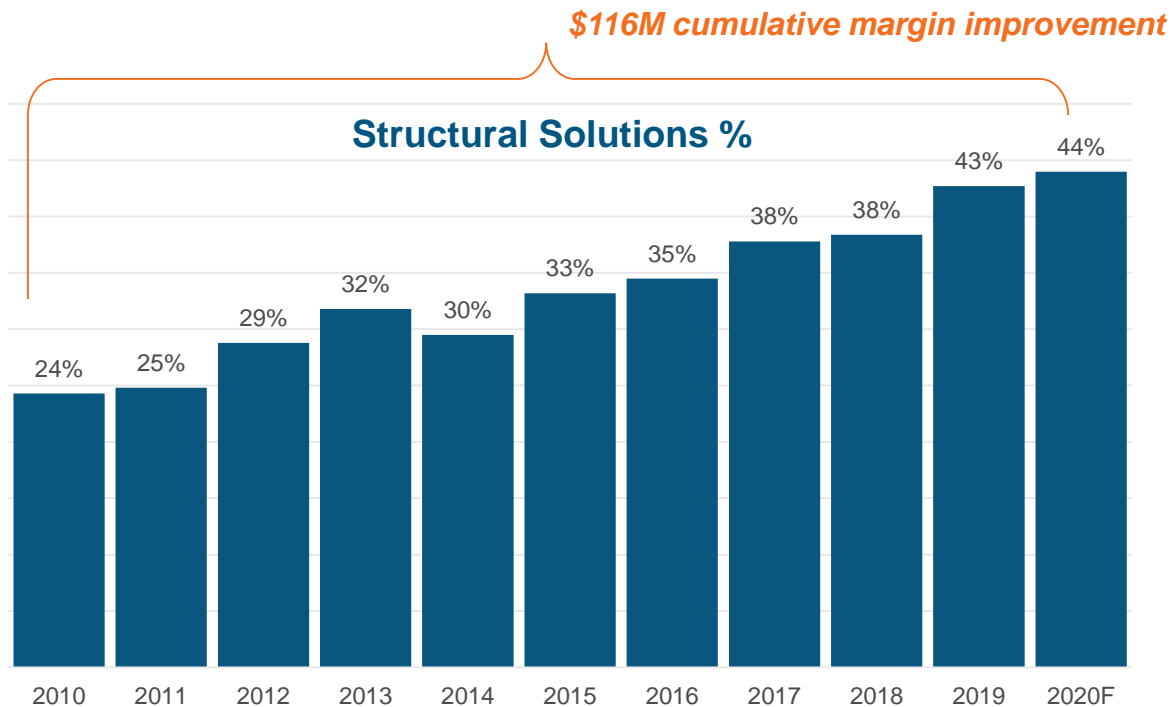
DEFEND YOUR BUILD™

LP Structural
Solutions



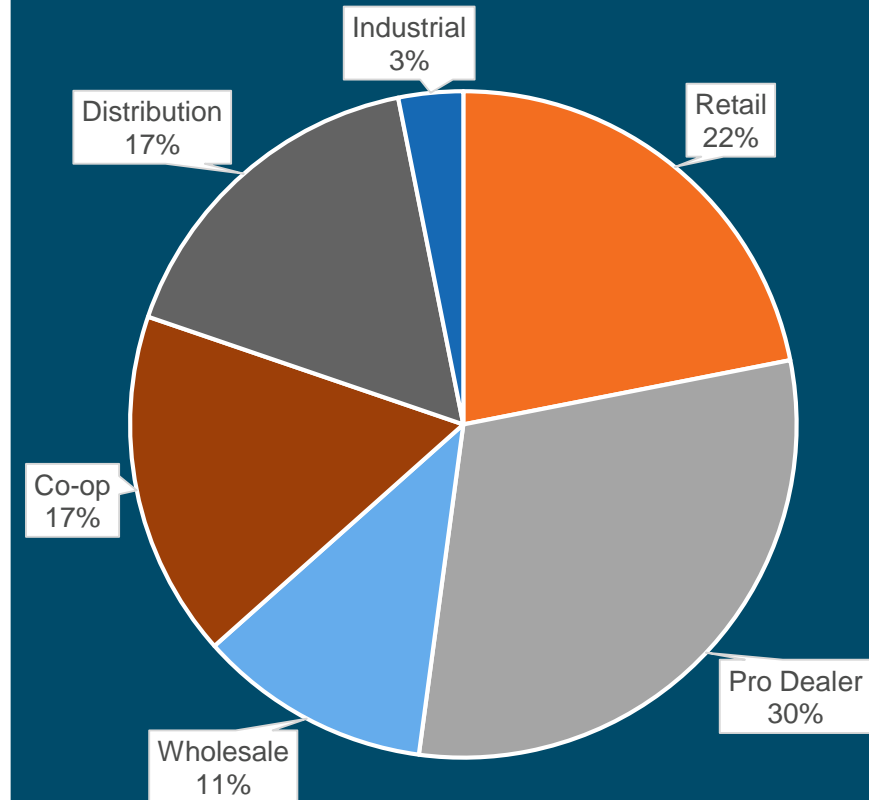
DIVERSIFY PORTFOLIO

- Specialty sales mix has improved by **20 points** over the past **10 years**
- **Diversified channel strategy** provides access to all end use segments
 - Contract ~**60-70% of capacity** annually
 - Prices typically tied to weekly Random Lengths publication



2019 Customer By Channel

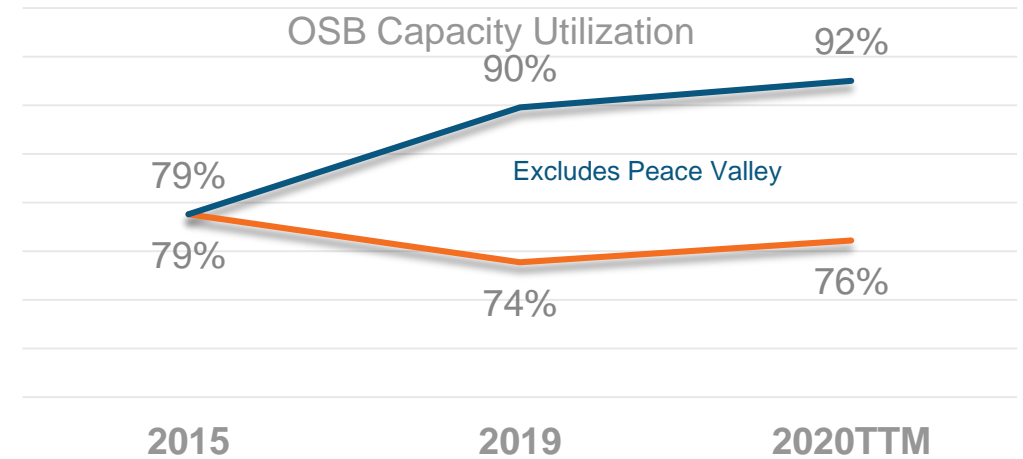
Top 30 Customers





DISCIPLINED ASSET UTILIZATION

- Agile operations strategy
- Isolate downtime to least efficient plants
- **2015 vs. 2019:** Similar commodity ASP, different operating approach, vastly different results:



OSB Sales Volume	4.2 BSF	3.7 BSF
OSB Adj. EBITDA²	\$ (14M)¹	\$ 10M
OSB Commodity ASP	\$175	\$181
OSB Total ASP	\$192	\$208
ASP Spread³	\$17	\$27

(1) Includes the adjustment for the realignment of unallocated expenses to the business segments disclosed in the Current Report on Form 8-K dated February 7, 2019.

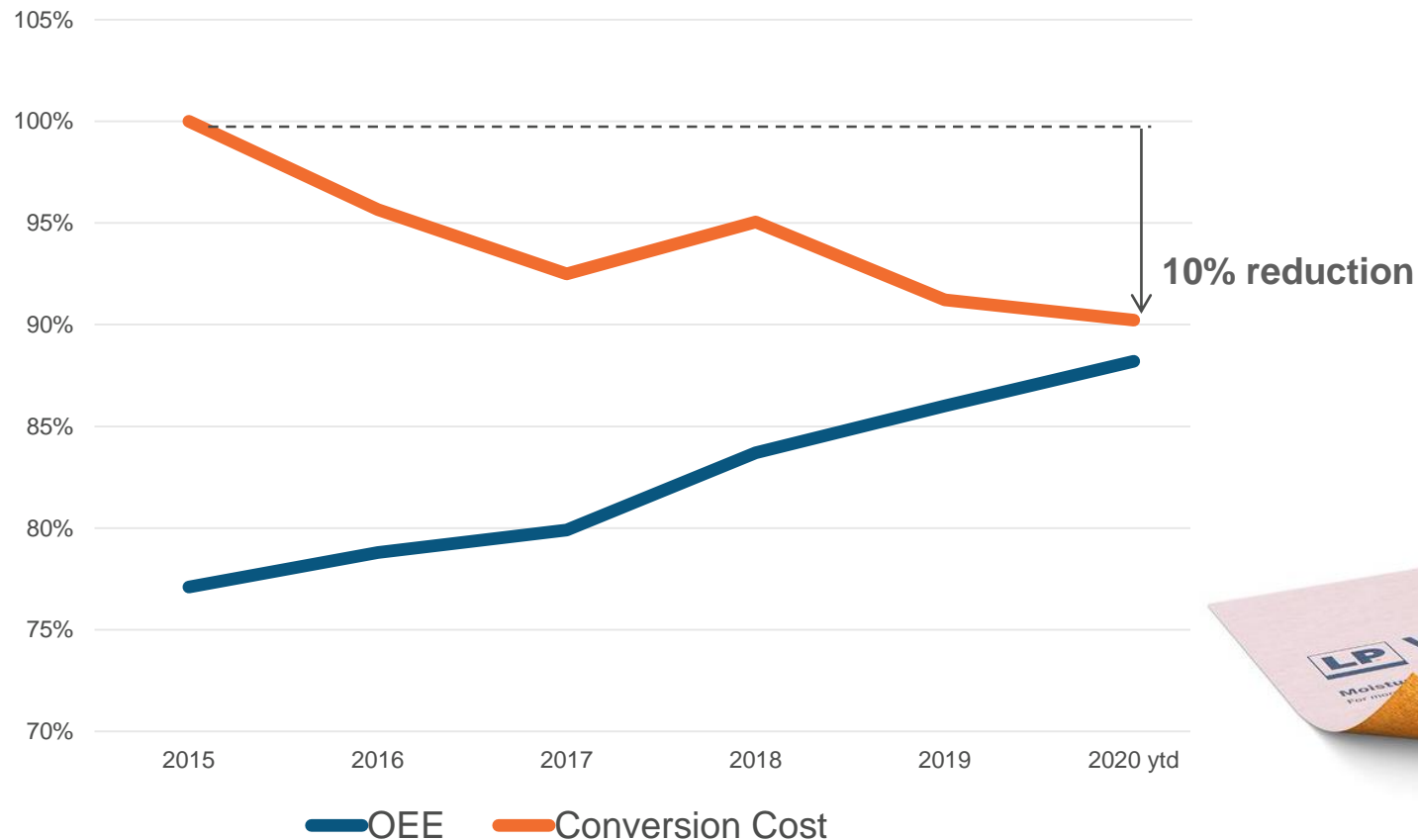
(2) This is a non-GAAP financial measure. See "Use of Non-GAAP Information."

(3) Average Selling Price (ASP) includes selling price with freight offset by any incentives.

OVERALL EQUIPMENT EFFECTIVENESS (OEE)

- One point of OEE improvement equals ~40 MMSF of additional capacity
- Per msf overhead costs have improved by **10%** vs. 2015 on substantially lower production volume (~500 MMSF)

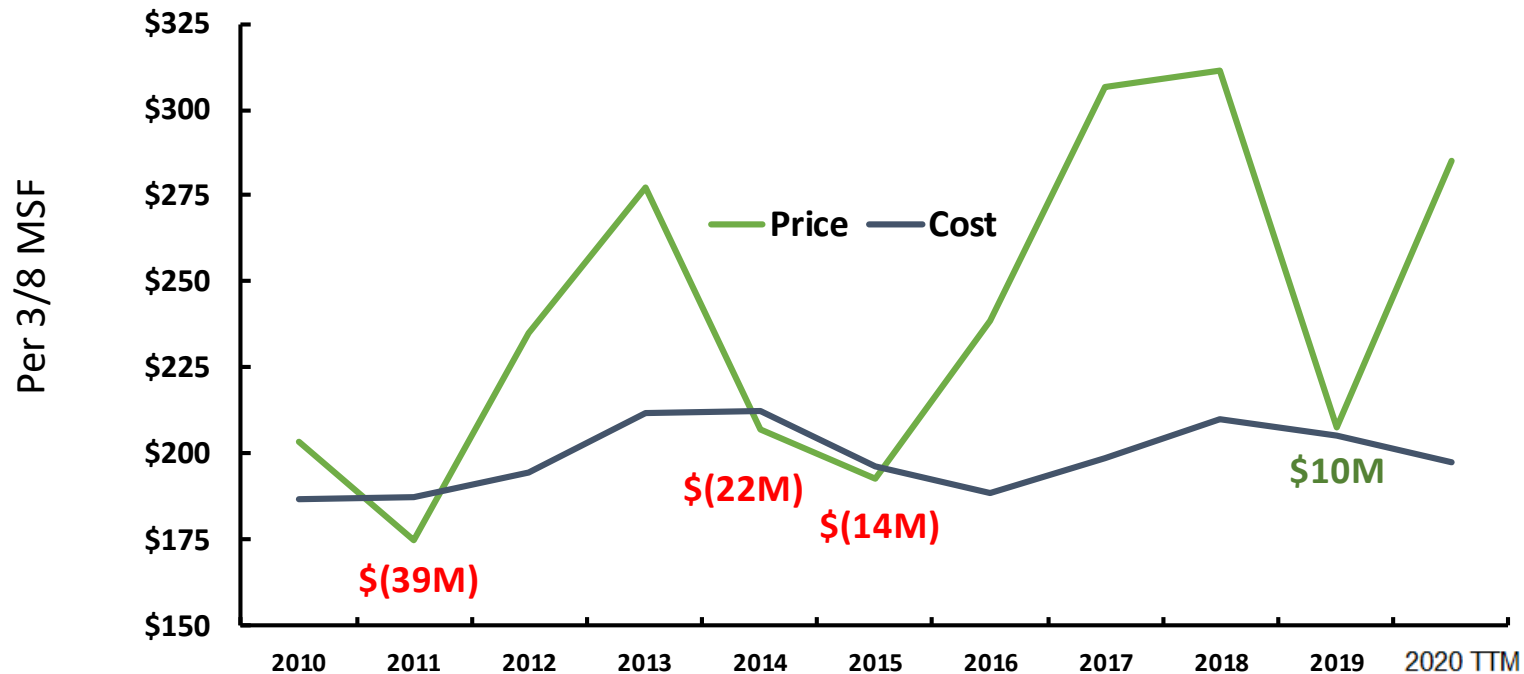
OEE and Conversion Cost



COST MANAGEMENT

- Indefinitely curtailed Peace Valley, BC plant (July 2019)
- Effectively managed cash COP on lower volume
 - Improved business performance at the bottom of the cycle
- Sustainable market demand will determine need for new capacity

OSB Price and Cost



PEACE VALLEY RESTART CONDITIONS



- **When**
 - Projected sustainable demand sufficient to consume **at least 800 MMSF of new production**
- **Considerations**
 - **People**
 - 175 fully staffed (\$3-\$6M in onboarding and training) and 4 months to onboard and begin production
 - **Capital & Maintenance**
 - \$5-\$10M and 8-10 weeks to execute
 - **Logs**
 - To provide adequate supply, road building and log harvesting must begin 6-9 months prior to restart
 - Seasonal limitations (difficult to restart during spring break-up or fall wet season)

WHY BE EXCITED

- Housing demographics will **strengthen demand** for OSB
- **No longer** a “boom and bust” business
 - Committed to **matching capacity to demand**
 - Proven track record of **OEE improvement**
 - Proven track record of **cost containment**
 - Proven track record of **growing specialty sales mix**
- **New capacity is available** to respond to growth
- **Adjusted EBITDA¹** over the past five years (TTM) has totaled **\$1.4B**

(1) This is a non-GAAP financial measure. See “Use of Non-GAAP Information”





BRAD SOUTHERN
CHAIRMAN & CEO

ENTEKRA

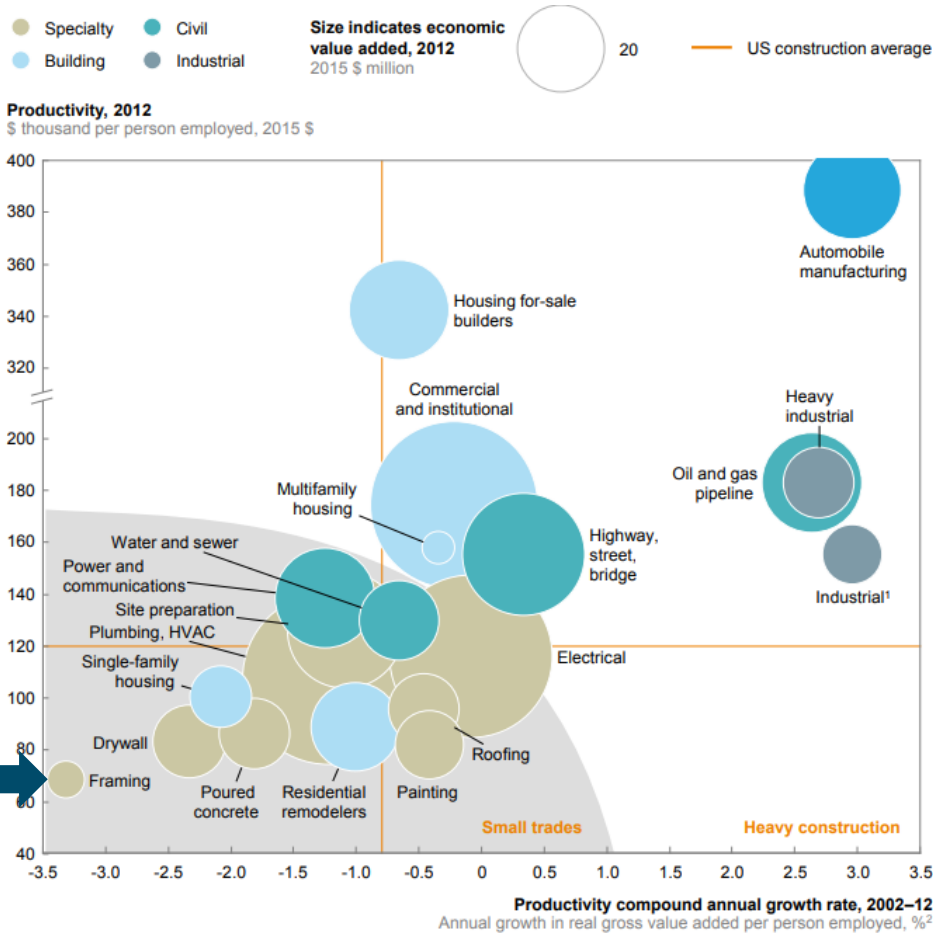
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ENTEKRA RADICALLY IMPROVES FRAMING PRODUCTIVITY



Framing is the lowest productivity sector of the housing industry and adds the least economic value



¹ Manufacturing plants and warehouses.
² All subsectors deflated with overall construction sector deflators, not subsector-specific prices.
 SOURCE: US Economic Census; McKinsey Global Institute analysis



FULLY INTEGRATED OFF-SITE CONSTRUCTION

- **Infinitely customizable**
 - Design team transforms any build plan into a collection of custom components
- **3D computer modeling**
 - Incredibly precise
 - Modeled down to the exact location of every fastener
- **Automated manufacturing processes**
 - Very high quality, low waste
- **Pre-cut for doors, windows and HVAC**
 - Avoids complexity of enclosed wall systems
- **Delivered on flatbed trucks in assembly order**
 - Roughly 250-mile efficient logistical radius
- **Erected on-site by a small crew with a crane**

THE PROFIT IS IN THE PROCESS



Faster Build Cycle

FIOSS® reduces the overall build cycle by up to 33 percent compared to stick framing.



Fewer Workers

Off-site manufacturing reduces the need for on-site skilled labor by 40 to 60 percent.



Higher Quality

Utilizing modern methods of construction delivers structures with tighter tolerances and enhanced structural integrity.



Increased Productivity

A faster build cycle allows builders to increase annual production volume by up to 15 percent.



Less Noise

FIOSS reduces on-site noise level, as well as the duration of this construction-related nuisance.



No Weather Delays

Off-site manufacturing reduces weather-related delays and associated damage.



Safer Work Environment

FIOSS creates a safer work environment – both off-site and on-site.



Less Waste

With FIOSS, key material consumption is reduced by as much as 15 percent.



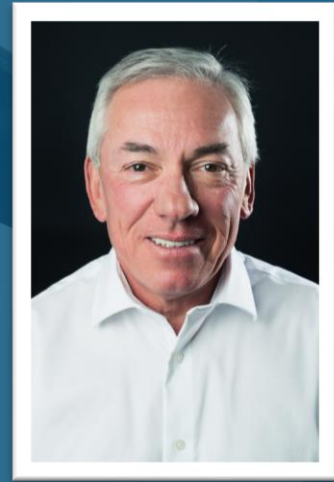
More Sustainable

With tighter tolerances, FIOSS homes are more efficient to heat and cool.



RAMP-UP & GROWTH

- **Capacity**
 - Annual capacity of Modesto facility will be 3,000 units (single-family or multi-family, 2,500SF equivalent)
 - Modesto facility can be fully utilized with single-digit share of addressable and freight-logical market
- **COVID-19 Impact**
 - Building stopped in Bay Area for weeks
 - Entekra is now enabling builders to make up lost time
- **Addressable Market**
 - Any stick-frame construction can be converted to Entekra's off-site process
 - Customers include four of the top five builders in Northern California
- **Southern California is the next likely expansion**



FREDERICK PRICE
PRESIDENT LPSA

LP SOUTH AMERICA

LPX INVESTOR DAY

SEPT. 29, 2020



LP SOUTH AMERICA OVERVIEW

OVERVIEW



Locations



Products



History of Home Construction

GROWTH STRATEGY



Plan



Volume



EDITBA



Export Markets



Additional Upside Growth



LP SOUTH AMERICA OVERVIEW

MILLS

3 OSB; 1 Specialties
1 I-Joist

PRODUCTION

Actual 2019 557 K
2020 TTM 586 K

REVENUE

Actual 2019 US\$ 159M
2020 TTM¹ US\$ 154M
Fx Impact >(+10%)

SALES VOLUME

Actual 2019 556 K
2020 TTM 597 K

ADJUSTED EBITDA²

Actual 2019 US\$ 34M
2020 TTM¹ US\$ 35M

EMPLOYEES

780

PRODUCTS

- LP® SmartSide® Lap, Trim & Siding
- LP® TechShield® Radiant Barrier
- LP WeatherLogic® Air & Water Barrier
- LP® TopNotch® Sub-Flooring
- OSB APA
- Industrial OSB
- MultiPlac
- I-Joist

(1) Represents TTM through September 30, 2020. Refer to the Appendix for reconciliation.
(2) This is a non-GAAP financial measure. See "Use of Non-GAAP Information"



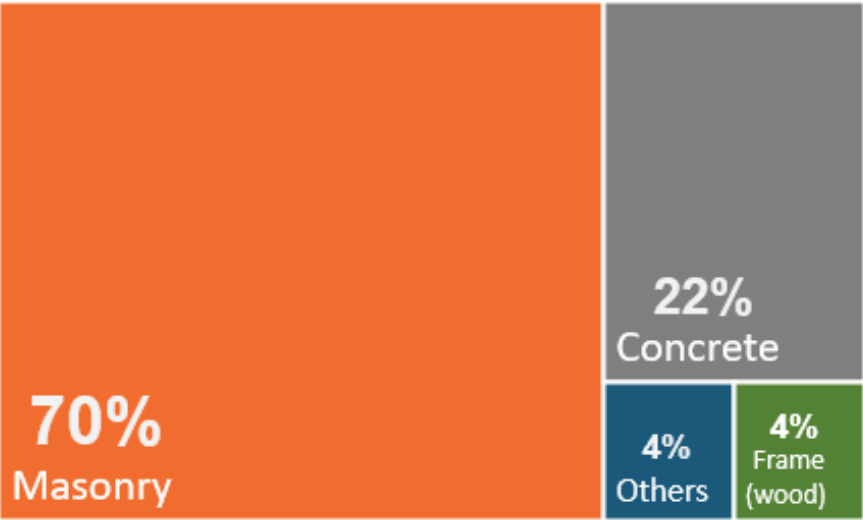
HISTORY OF CONSTRUCTION IN SOUTH AMERICA

BUILDING INDUSTRY: Year 2000

POPULATION
510M

HOUSING DEFICIT
24M

Market Share BUILDING SYSTEM



Masonry was the predominant method of construction for decades

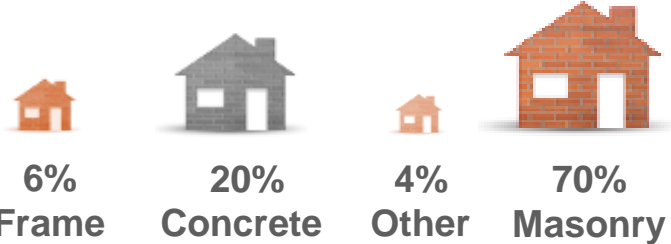


Chile 2000

Deficit 1M units

LP opens first OSB mill in South America in June 2001

110,000 M³/year



RATIONALE FOR FRAMING EXPANSION



Pros for Framing Expansion:

- 35% lower cost than masonry
- Shorter construction time than masonry
- Higher seismic resistance at lower cost
- More architectural options at lower cost
- Better energy management
- Maintenance savings
- Sustainable building system
- Environmentally friendly

CONSTRUCTION IN SOUTH AMERICA TODAY

BUILDING INDUSTRY: Year 2020

POPULATION

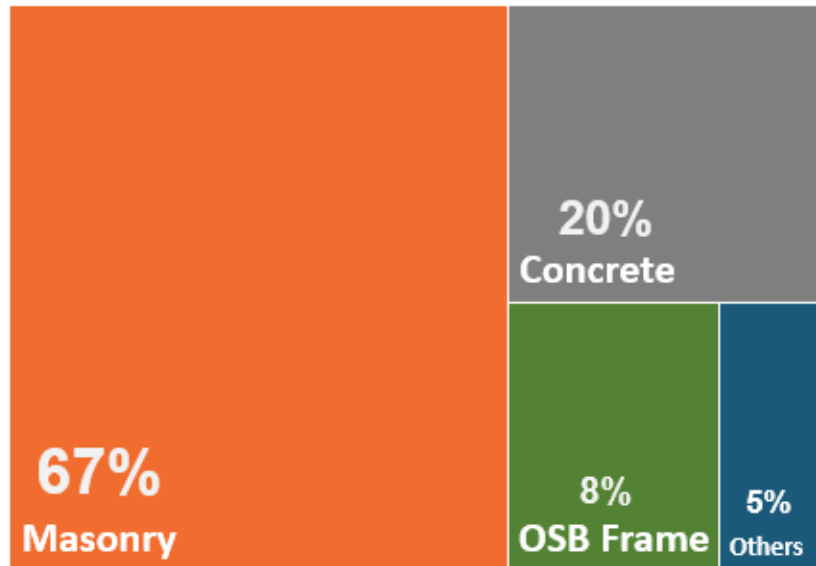
620M

HOUSING DEFICIT

26M

Market Share

BUILDING SYSTEM



Half of the house is with OSB (2nd floor)
More sqm per unit, from 32 to 65 sqm



Chile 2020

Deficit 0.5M units

3 OSB mill + I-Joist mill

350,000 M³ /year



45%
Frame



20%
Concrete



7%
Others



28%
Masonry

GROWTH STRATEGY



GROWTH STRATEGY

Lead the conversion process in
South America

2020 TTM¹

\$ 35M

Adjusted EBITDA²

4

Mills

597K M³

Volume

\$ 154M

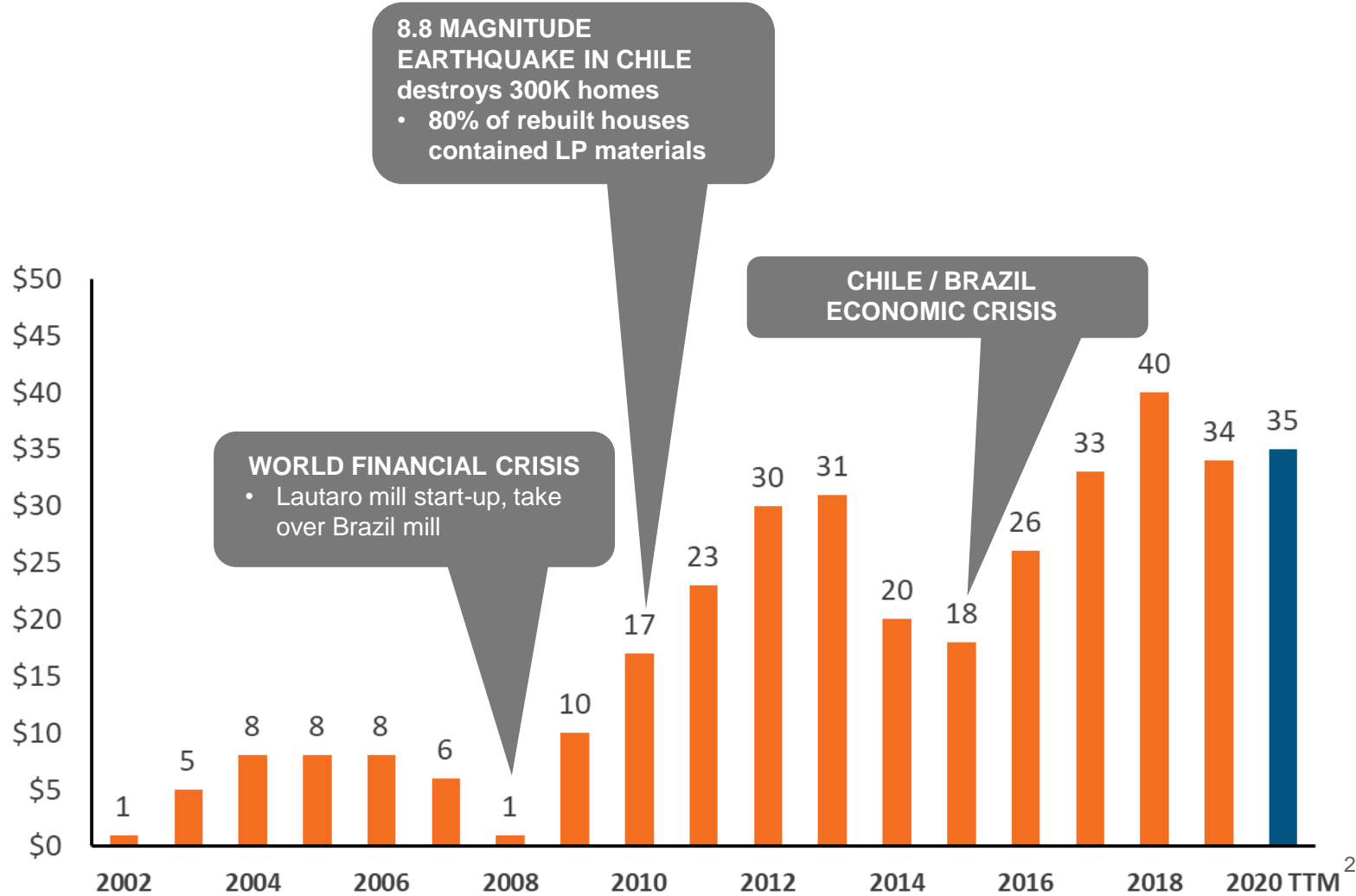
Revenue

(1) Represents TTM through September 30, 2020. Refer to the Appendix for reconciliation.

(2) This is a non-GAAP financial measure. See "Use of Non-GAAP Information."

ADJUSTED EBITDA¹ HISTORY

(US\$ M)



(1) This is a non-GAAP financial measure. See "Use of Non-GAAP Information."

(2) Represents TTM through September 30, 2020. Refer to the Appendix for reconciliation.



EXPORT MARKETS

2020 TTM Volume

130K M³

MARKETS

Central America
South America
Asia
India
Oceania
Africa

EXPORT REVENUE

Actual 2019
2020 TTM

US\$ 22M
US\$ 24M

Export volume and margins are growing in part due to exchange rates

ADDITIONAL UPSIDE POTENTIAL

HOUSE FACTORY
ENTEKRA



3 FACTORIES

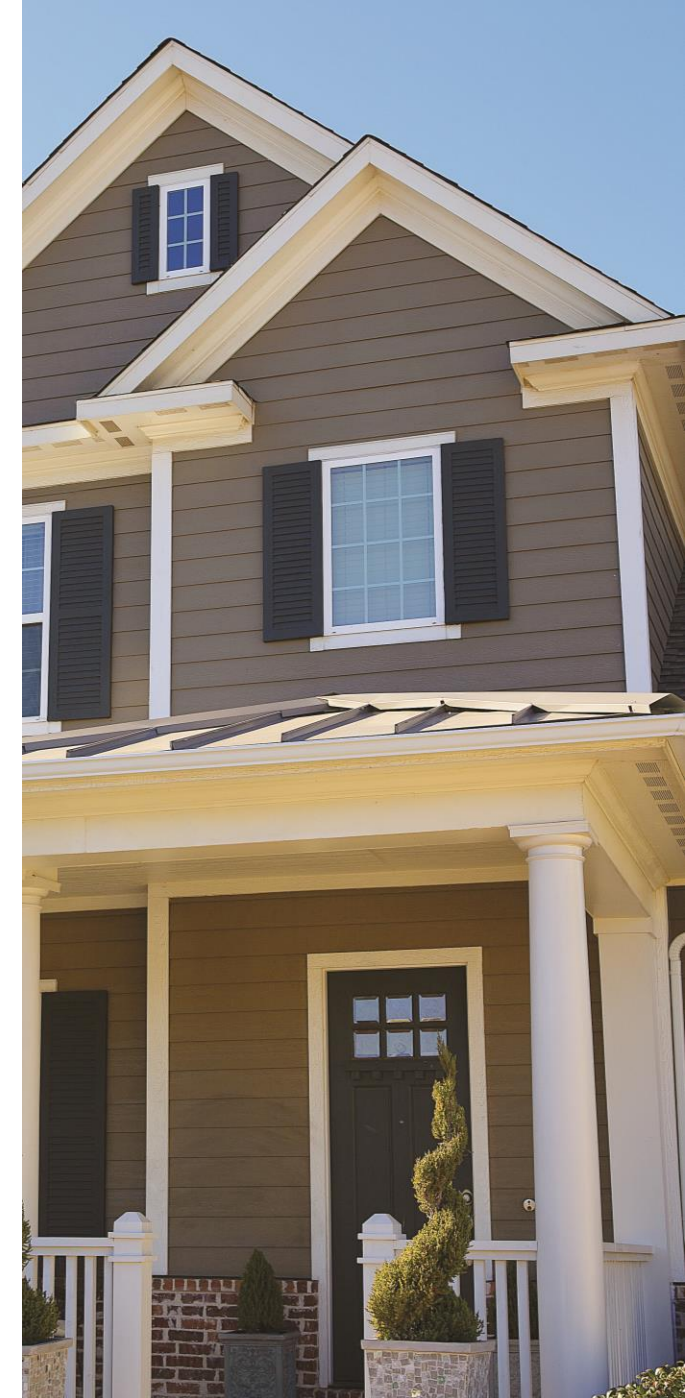
TOTAL VOLUME
1,000 units/yr

CONTRIBUTION
US\$ 10M annual

EXPORT
SIDING

VOLUME
36K/M³ annual

CONTRIBUTION
US\$ 10M annual





ALAN HAUGHIE
EVP & CFO

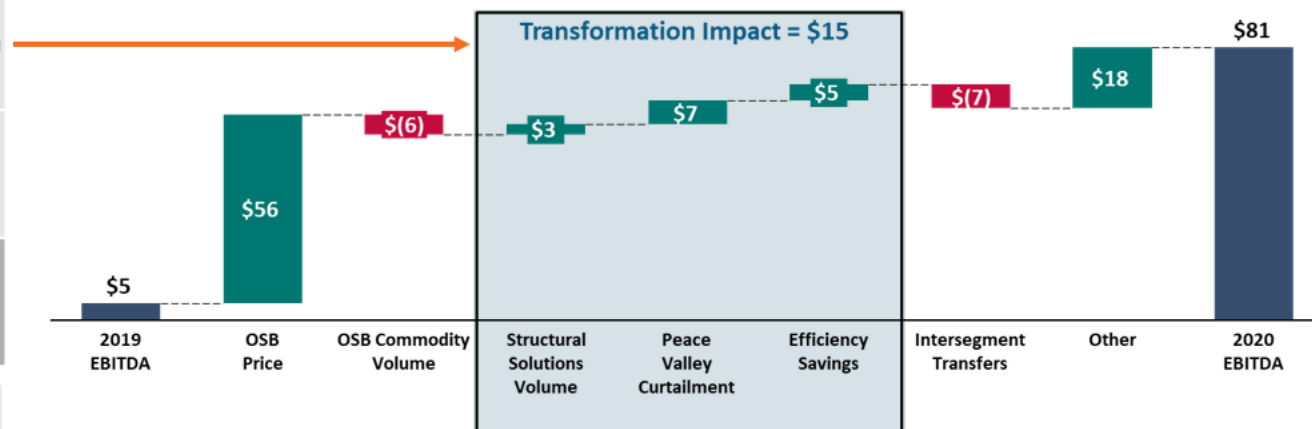
FINANCIAL REVIEW

LPX INVESTOR DAY
SEPT. 29, 2020



TRANSFORMATION

Segment	Growth	Efficiency	Total
Siding	\$5	\$4	\$9
OSB	3	12	15
EWP, LPSA, Corp.		5	5
2020 H1 Impact	\$8	\$21	\$29
2019 Impact	28	39	67
Progress	36	60	96
2021 Goal	\$90	\$75	\$165



CAPITAL ALLOCATION

PHASE 1 2019

\$600M of share buy-backs from existing cash reserves

PHASE 2 Thereafter

“Committed to return to shareholders, over time, at least 50% of cash flow from operations in excess of capital expenditures required to sustain core business and grow Siding and OSB Structural Solutions.”



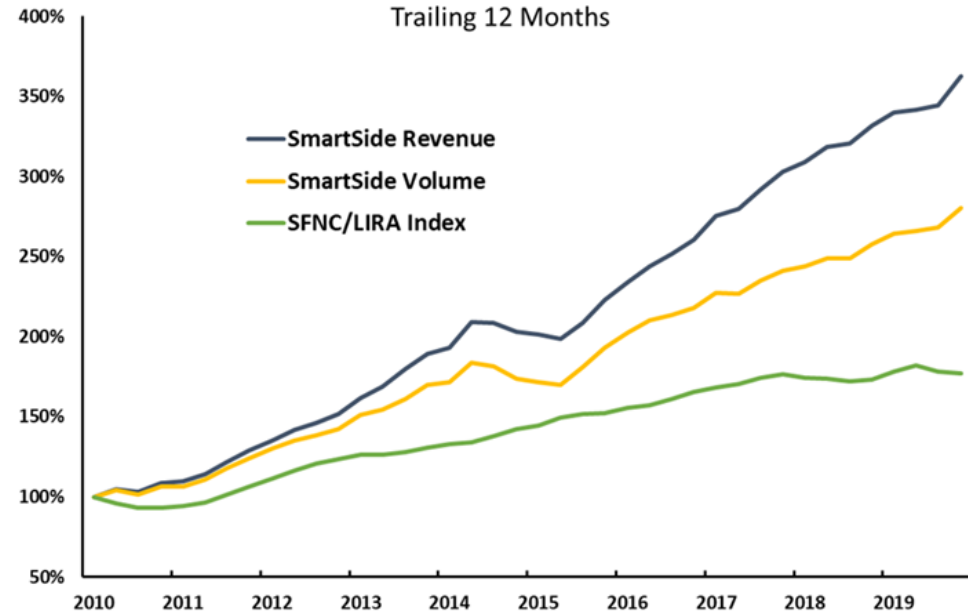
SIDING

(\$ in millions)

	<u>2016</u>	<u>2018</u>	<u>2020¹</u>
Revenue			
SmartSide	\$ 549	\$ 725	\$ 850
Fiber	108	106	58
OSB	43	62	-
CanExel ³	43	37	-
Other	9	12	9
Siding Revenue	\$752	\$ 942	\$ 917
Adj. EBITDA			
SmartSide	\$ 110	\$ 169	\$ 200
Adj. EBITDA %	20%	23%	24%
Fiber	8	7	3
OSB	2	16	-
CanExel ³	7	4	-
Other	5	6	1
Siding Adj. EBITDA	\$ 132	\$ 202	\$ 204
Adj. EBITDA %	18%	21%	22%

SmartSide	<u>2016</u>	<u>2020¹</u>	<u>CAGR</u>
Adj. EBITDA	110	200	16%
Normalized CapEx	(100)	(100)	
Taxes²	(3)	(25)	
FCF	8	75	78%

Normalized Growth
Trailing 12 Months



1) Represents TTM through September 30, 2020. Refer to the Appendix for reconciliation.
 2) Estimated cash tax burden at 25% of Adjusted EBITDA after capital expenditures.
 3) LP CanExel® pre-finished siding was reclassified from Siding to Other during 2020. Included here for historical comparison purposes.

OSB

(\$ in millions, except where noted)

	<u>2016-2020¹</u>	
	<u>Cum</u>	<u>Avg.</u>
Adj. EBITDA	1,385	277
CapEx	(235)	(47)
Taxes ²	(288)	(58)
FCF	863	173

	<u>Trailing 5 Year Avg.</u>						<u>CAGR</u>
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020¹</u>	<u>2015-2020¹</u>
US Housing Starts (millions)	0.88	1.00	1.08	1.15	1.21	1.25	7%
Volume (7/16)	3.2	3.4	3.6	3.6	3.5	3.4	1%
RL 7/16 Avg. price (\$/msf)	222	237	253	259	256	280	5%
Unit COP (\$/msf)³	200	201	201	201	200	200	0%
Revenue	\$ 817	\$ 915	\$ 1,012	\$ 1,060	\$ 1,044	\$ 1,075	6%
Adj. EBITDA	\$ 64	\$ 115	\$ 178	\$ 213	\$ 219	\$ 277	34%

- 1) Includes TTM through September 30, 2020. Refer to the Appendix for reconciliation.
- 2) Estimated cash tax burden at 25% of Adjusted EBITDA after capital expenditures.
- 3) Cost of production (COP) includes cash cost of production and SG&A



Q3 GUIDANCE HIGHLIGHTS

Siding

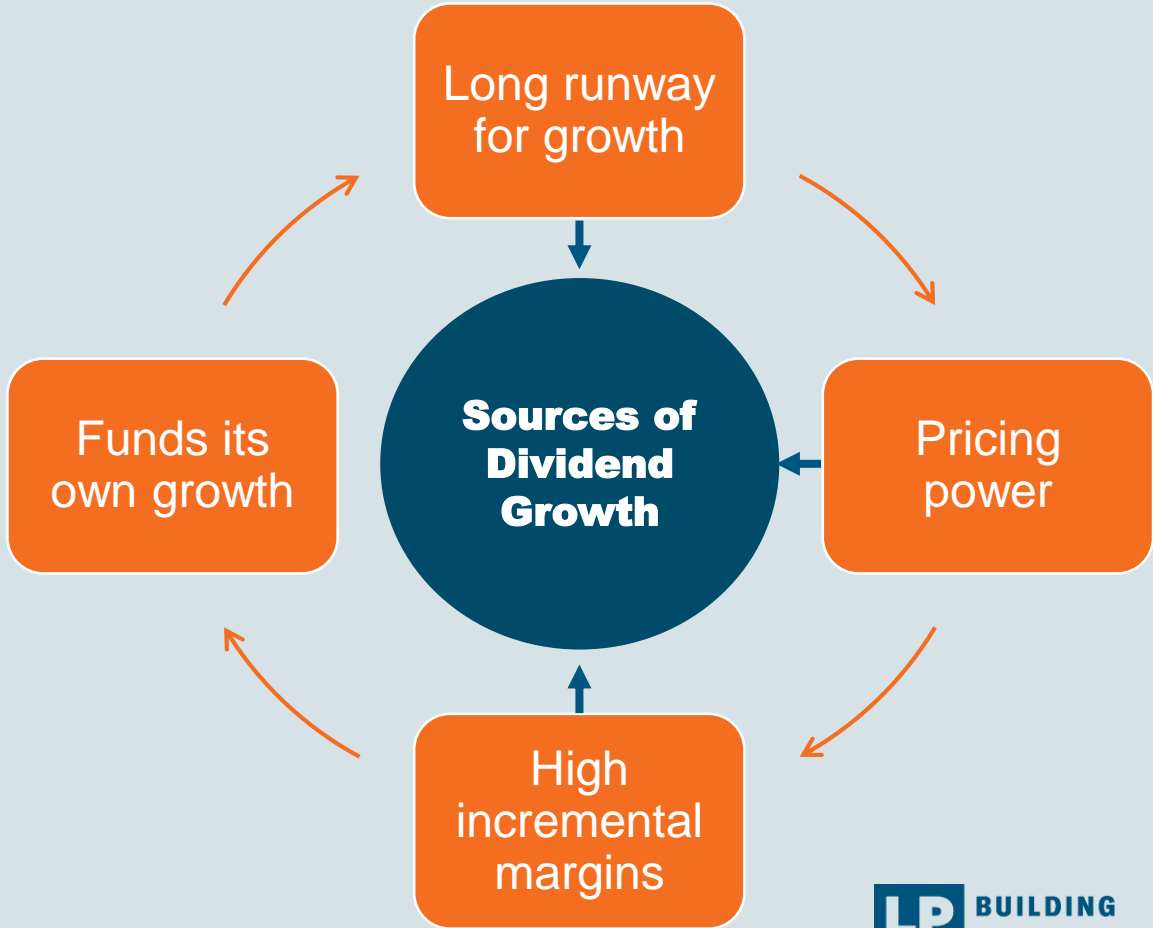
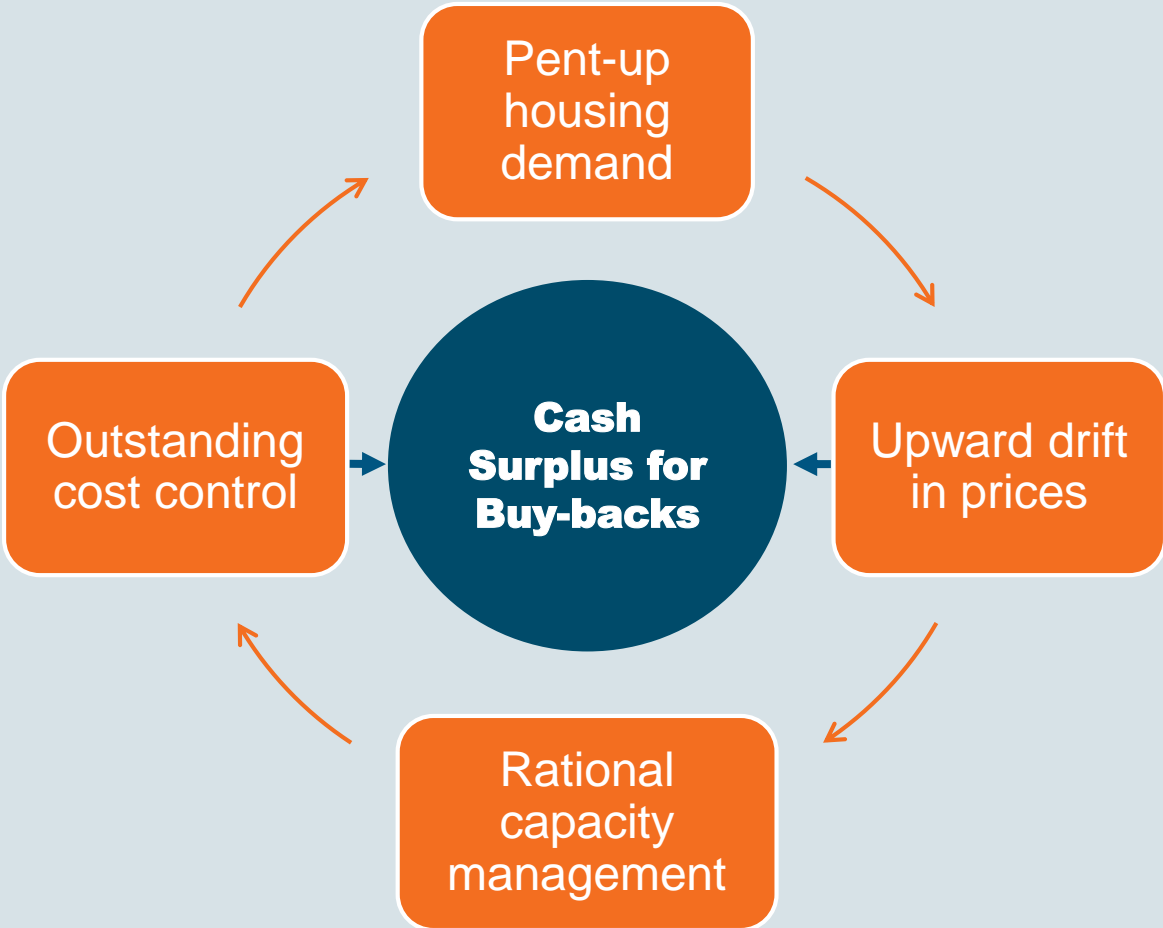
- SmartSide® strand YoY net sales growth ~ 20%
- Siding segment YoY net sales growth ~ 8%
- Siding segment Adj. EBITDA \$69M to \$71M
- Siding segment Adj. EBITDA margin ~ 27%

OSB

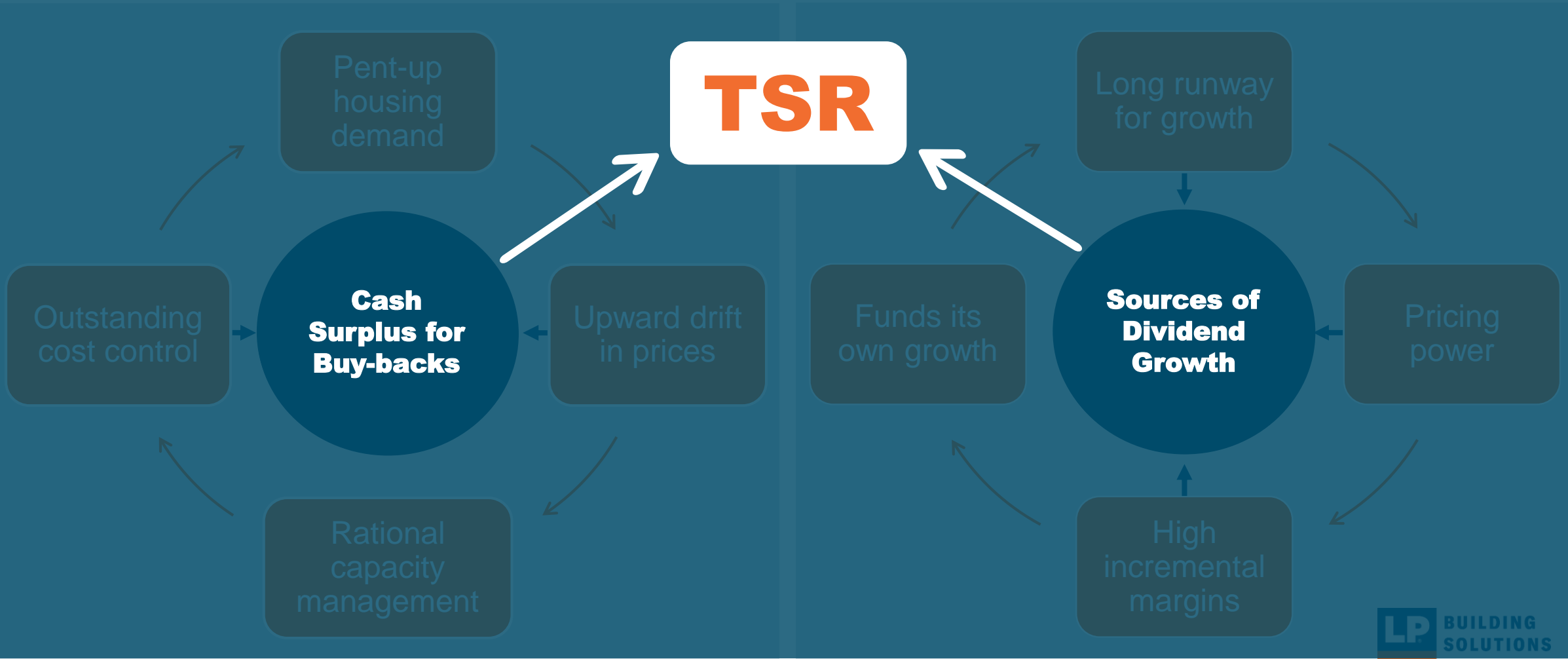
- Net sales \$362M to \$365M
- Adj. EBITDA \$184M to \$186M

Consolidated Adj. EBITDA \$257M to \$264M
Adj. Income \$167M to \$172M

CAPITAL ALLOCATION STRATEGY



CAPITAL ALLOCATION STRATEGY



THANK YOU



APPENDIX



TRAILING TWELVE MONTH RECONCILIATION

(\$ in millions)

	Trailing Twelve Months				
	Fourth Quarter 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020 ⁽¹⁾	Total
Net Sales					
Siding ⁽²⁾	223	212	220	262	917
OSB	172	220	204	364	960
LPSA	38	36	38	42	154
PROFIT BY SEGMENT					
Net income	(52)	33	31	169	181
Add (deduct):					
Provision for income taxes	(26)	9	19	56	58
Depreciation and amortization	33	28	28	28	117
Other adjustments ⁽⁴⁾	94	13	19	7	133
Adjusted EBITDA	49	83	97	260	489
Siding ⁽²⁾	41	42	51	70	204
OSB	6	35	46	185	272
LPSA	8	7	11	9	35
All other segments ⁽²⁾⁽³⁾	(6)	(1)	(11)	(4)	(22)
Adjusted EBITDA	49	83	97	260	489

(1) Represents the mid-point of the guidance provided in the Current Report on Form 8-K dated September 29, 2020.

(2) LP CanExel® pre-finished siding was reclassified from Siding to Other during 2020. All prior periods presented have been adjusted for comparability.

(3) Includes the EWP, Other, and Corporate segments.

(4) Includes non-controlling interest, stock-based compensation, other operating credits and charges, net, loss on impairment attributed to LP, product-line discontinuance charges, interest expense, investment income, and other non-operating items

SIDING RECONCILIATION

(\$ in millions)

	2015 ⁽³⁾	2016	2017	2018	2019	Trailing Twelve Months				
						Fourth Quarter 2019	First Quarter 2020	Second Quarter 2020	Third Quarter 2020 ⁽¹⁾	Total
SmartSide® strand siding (MMSF)	799	944	1,059	1,139	1,234	308	291	319	390	1,308
SmartSide® strand	\$ 473	\$ 549	\$ 646	\$ 725	\$ 797	\$ 197	\$ 191	\$ 207	\$ 255	\$ 850
SmartSide® fiber	100	108	111	106	101	22	19	11	6	58
All other siding products ⁽²⁾	64	52	77	74	19	4	2	2	1	9
Total siding net sales	\$ 636	\$ 709	\$ 835	\$ 905	\$ 917	\$ 223	\$ 212	\$ 220	\$ 262	\$ 917
SmartSide® strand Adjusted EBITDA ⁽⁴⁾	\$ 85	\$ 110	\$ 156	\$ 169	\$ 163	\$ 39	\$ 40	\$ 50	\$ 70	\$ 200
All other siding products Adjusted EBITDA ⁽²⁾⁽⁴⁾	8	14	26	27	6	2	2	1	(0)	4
Total Siding Adjusted EBITDA⁽⁴⁾	\$ 93	\$ 124	\$ 182	\$ 196	\$ 169	\$ 41	\$ 42	\$ 51	\$ 70	\$ 204

(1) Represents the mid-point of the guidance provided in the Current Report on Form 8-K dated September 29, 2020.

(2) LP CanExel® pre-finished siding was reclassified from Siding to Other during 2020. All prior periods presented have been adjusted for comparability.

(3) Includes the adjustment for the realignment of unallocated expenses to the business segments disclosed in the Current Report on Form 8-K dated February 7, 2019.

(4) Excludes non-controlling interest, depreciation and amortization, provision for income taxes, stock-based compensation, other operating credits and charges, net, loss on impairment attributed to LP, product-line discontinuance charges, interest expense, investment income, and other non-operating items.