



**BUILDING
SOLUTIONS**

Q4 2022 RESULTS

February 21, 2023

FORWARD-LOOKING STATEMENTS

This presentation contains statements concerning Louisiana-Pacific Corporation's (LP) future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon the beliefs and assumptions of, and on information available to, our management; assumptions upon which such forward-looking statements are based are also forward-looking statements. 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: changes in governmental fiscal and monetary policies, including tariffs and levels of employment; changes in general and global economic conditions, including impacts from global pandemics, rising inflation, supply chain disruptions and the military conflict between Russia and Ukraine; 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 the 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; impacts from public health issues (including global pandemics) on the economy, demand for our products or our operations, including the actions and recommendations of governmental authorities to contain such public health issues; 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; challenges to or exploitation of our intellectual property or other proprietary information by others in the industry; 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; cybersecurity events affecting our information technology systems or those of our third-party providers and the related costs and impact of any disruption on our business; and acts of public authorities, war, political or 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 (SEC). We urge you to consider all of the risks, uncertainties, and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this news release. We cannot assure you that the results reflected in or implied by any forward-looking statement will be realized or even if substantially realized, that those results will have the forecasted or expected consequences and effects for or on our operations or financial performance. The forward-looking statements made today are as of the date of this news release. Except as required by law, LP undertakes no obligation to update any such forward-looking statements to reflect new information, subsequent events, or circumstances.

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 (SEC). We urge you to consider all of the risks, uncertainties, and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this news release. We cannot assure you that the results reflected in or implied by any forward-looking statement will be realized or even if substantially realized, that those results will have the forecasted or expected consequences and effects for or on our operations or financial performance. The forward-looking statements made today are as of the date of this news release. 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 the earnings release filed as an exhibit to LP's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 21, 2023, 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.

HIGHLIGHTS



Other Key Points

Ending Liquidity
~\$900M

OSB Reduced
Production
(20)%
(Curtailment & Sagola)

RM Price Inflation
\$(33)M, or (16)%

Q4 2022 FINANCIAL RESULTS

\$705M

Net Sales
(16)%

\$100M

Adj. EBITDA¹
(64)%

\$41M

Op. CF
\$(160)M

\$0.61

Adj. EPS¹
\$(1.36)

38%

Siding Solutions
Growth

-\$120M

OSB Price
(36)%

\$16M

Return to
Shareholders

\$133M

Capital
Expenditures

¹ This is a non-GAAP financial measure. See "Statement Relating to the Use of Non-GAAP Financial Measures" and "Reconciliation of Net Income to Non-GAAP Adjusted EBITDA" and "Reconciliation of Net Income to Non-GAAP Adjusted Income and Adjusted Diluted EPS"

Other Key Points

Record Siding
Results

Completed Houlton
Siding Conversion

Siding Mill Conversion
Capex ~190M

Repurchased 14M
Shares

Raw Material Inflation
\$(164)M

Pension Termination
\$(82)M

(Non-cash; excluded from
EBITDA & Income)

2022 FY FINANCIAL RESULTS

\$3.9B

Net Sales
(2)%

\$1.4B

Adj. EBITDA¹
(26)%

\$1.1B

Op. CF
\$(340)M

\$11.77

Adj. EPS¹
\$(1.47)

26%

Siding Solutions
Growth

-\$400M

OSB Price
(17)%

\$969M

Return to
Shareholders

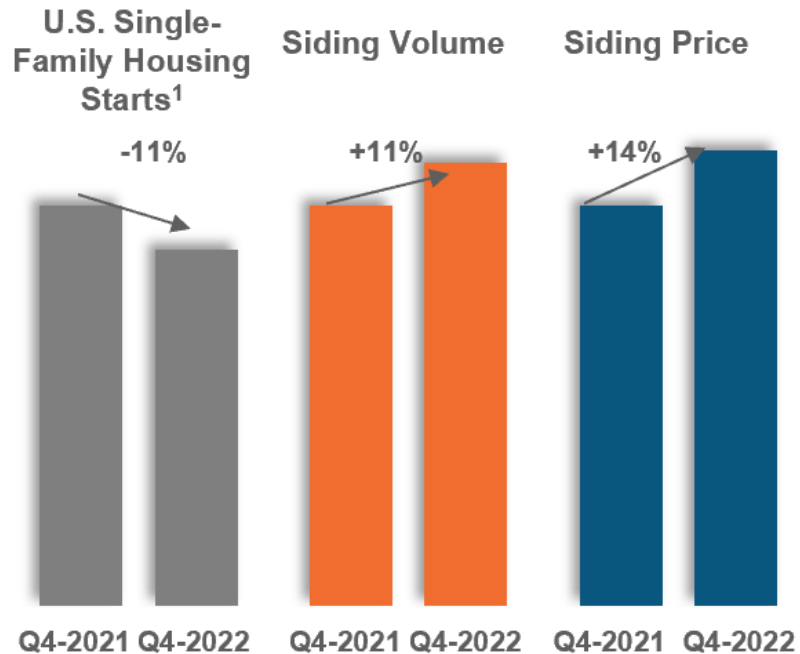
\$414M

Capital
Expenditures

¹ This is a non-GAAP financial measure. See "Statement Relating to the Use of Non-GAAP Financial Measures" and "Reconciliation of Net Income to Non-GAAP Adjusted EBITDA" and "Reconciliation of Net Income to Non-GAAP Adjusted Income and Adjusted Diluted EPS"

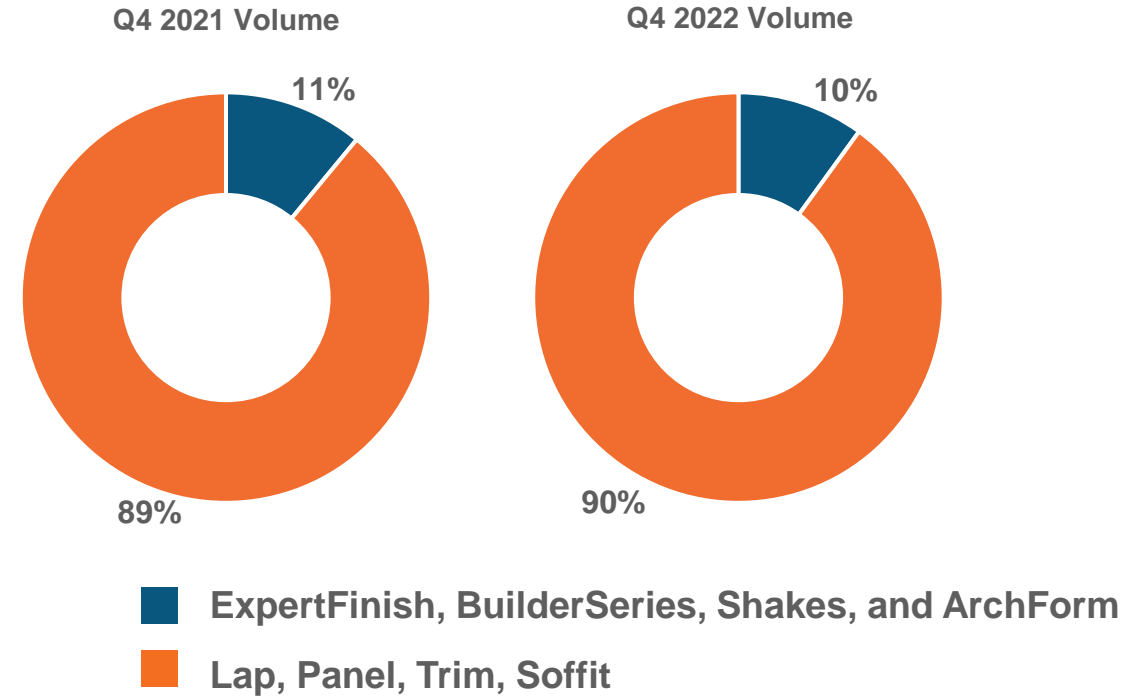
SIDING GROWTH AND INNOVATION

Growth (TTM)



¹ Actual U.S. housing starts data from U.S. Census Bureau as reported on January 19, 2023

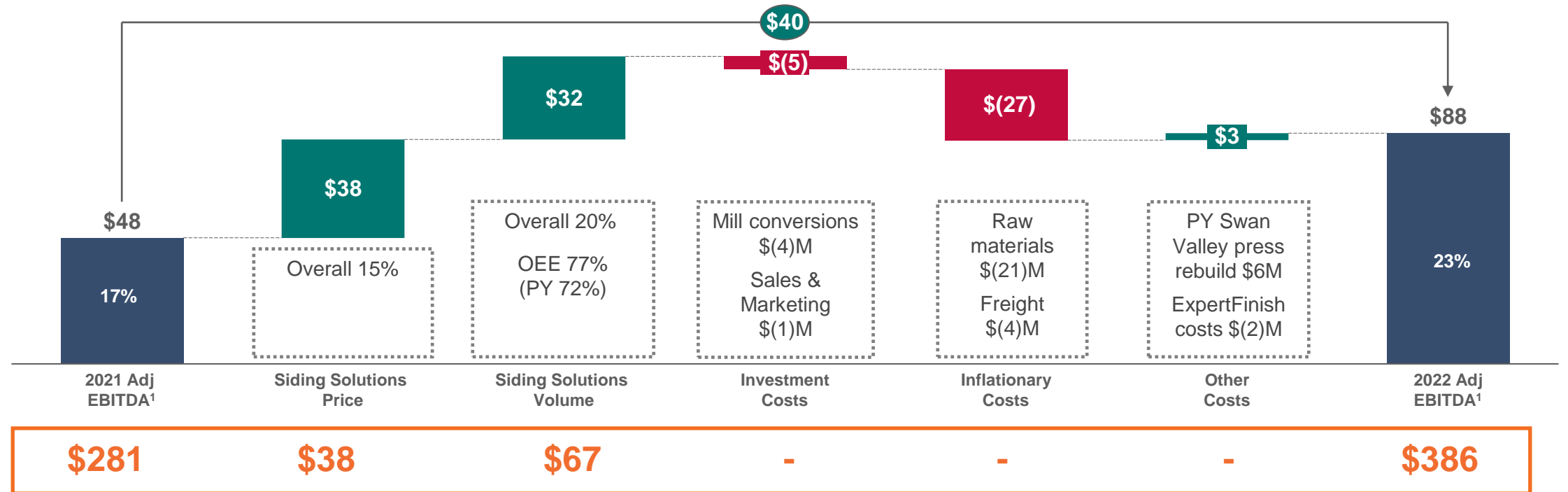
Q4 Innovation Mix



Total Revenue Growth = 20%
 Innovative Revenue Growth = 18%
 ExpertFinish Revenue Growth = 65%

SIDING – Q4 2022 VS. Q4 2021

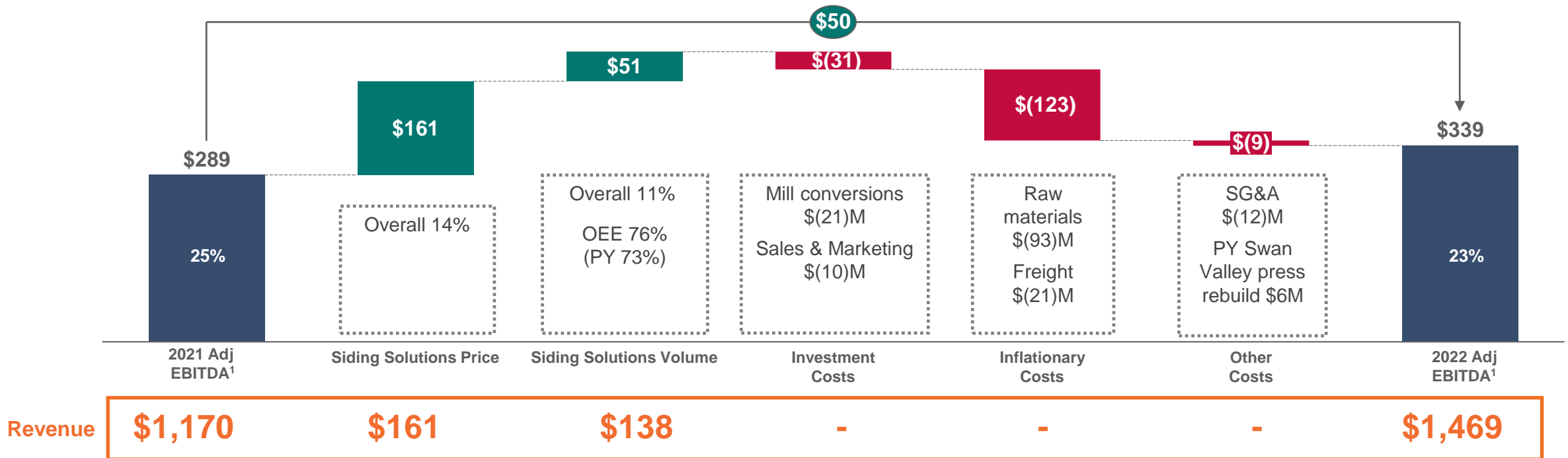
(\$ in millions)



¹ This is a non-GAAP financial measure. See "Statement Relating to the Use of Non-GAAP Financial Measures" and "Reconciliation of Net Income to Non-GAAP Adjusted EBITDA."

SIDING – FY 2022 VS. FY 2021

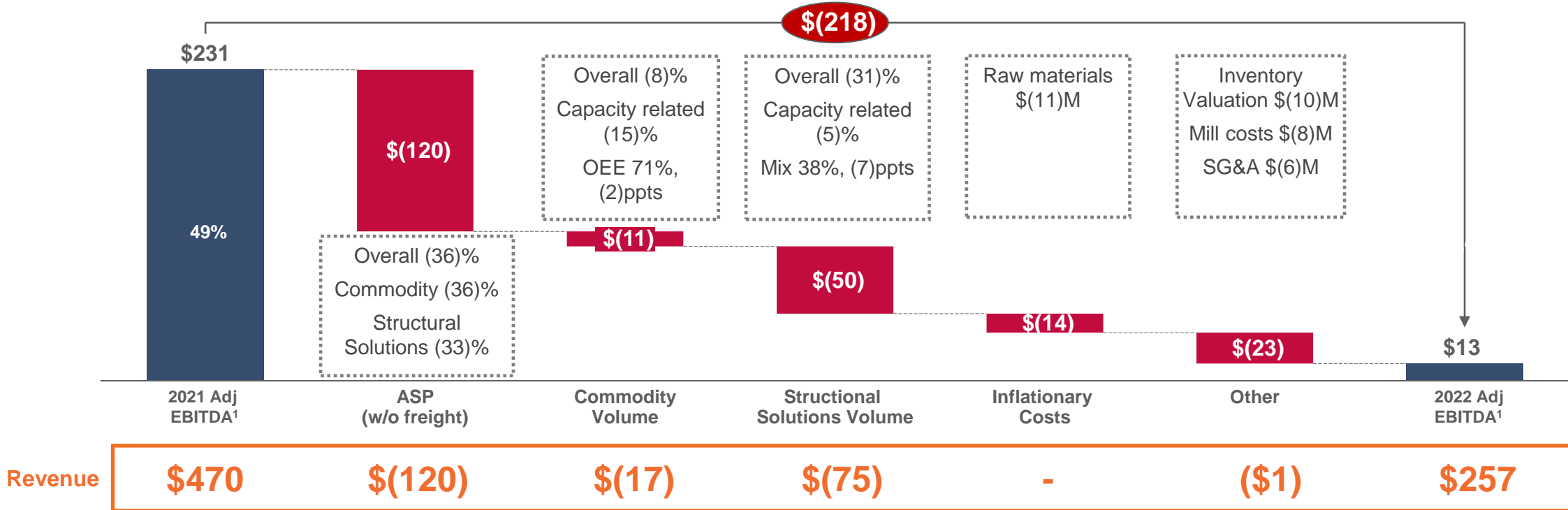
(\$ in millions)



¹ This is a non-GAAP financial measure. See "Statement Relating to the Use of Non-GAAP Financial Measures" and "Reconciliation of Net Income to Non-GAAP Adjusted EBITDA."

OSB – Q4 2022 VS. Q4 2021

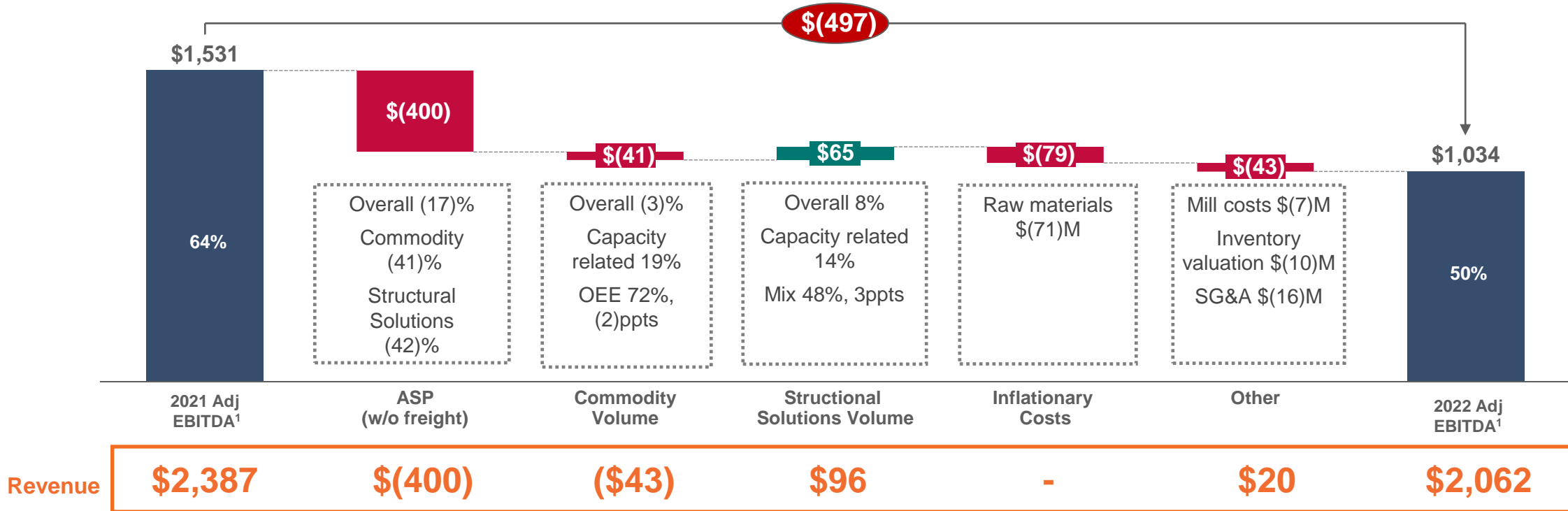
(\$ in millions)



¹ This is a non-GAAP financial measure. See "Statement Relating to the Use of Non-GAAP Financial Measures" and "Reconciliation of Net Income to Non-GAAP Adjusted EBITDA."

OSB – FY 2022 VS. FY 2021

(\$ in millions)



¹ This is a non-GAAP financial measure. See "Statement Relating to the Use of Non-GAAP Financial Measures" and "Reconciliation of Net Income to Non-GAAP Adjusted EBITDA."

Q4 2022 VS. Q4 2021 SUMMARY

(\$ in millions)

Q4 2022 vs. Q4 2021	Revenue	Adj. EBITDA ¹
Q4 2021	\$ 835	\$ 278
North America OSB price, <i>excluding freight</i>	(120)	(120)
OSB market curtailment	(37)	(18)
Siding Solutions growth, <i>including S&M</i>	105	69
Structural Solutions growth	(50)	(36)
OSB commodity volume	13	4
Siding/OSB inflationary costs (<i>wages, RMs, freight</i>)	-	(41)
Siding mill conversions	-	(5)
Sagola OSB capacity reduction	(19)	(10)
LPSA	(11)	(10)
Everything else	(11)	(10)
Q4 2022	\$ 705	\$ 100
Total Change 2021 to 2022	\$ (130)	\$ (178)

\$37

¹ This is a non-GAAP financial measure. See "Statement Relating to the Use of Non-GAAP Financial Measures" and "Reconciliation of Net Income to Non-GAAP Adjusted EBITDA."

FY 2022 VS. FY 2021 SUMMARY

(\$ in millions)

FY 2022 vs. FY 2021	Revenue	Adj. EBITDA
2021	\$ 3,915	\$ 1,877
North America OSB price, <i>excluding freight</i>	(400)	(400)
OSB market curtailment	(37)	(18)
Siding Solutions growth <i>(including S&M)</i>	300	208
Structural Solutions growth	156	105
OSB commodity volume	(11)	(19)
Siding/OSB inflationary costs <i>(wages, RM's, freight)</i>	-	(202)
Siding mill conversions		(14)
Maintenance costs		(37)
Sagola OSB capacity reduction	(19)	(10)
LPSA	(24)	(36)
Everything else	(27)	(65)
2022	\$ 3,854	\$ 1,389
Total Change 2021 to 2022	\$ (61)	\$ (488)

\$294

¹ This is a non-GAAP financial measure. See "Statement Relating to the Use of Non-GAAP Financial Measures" and "Reconciliation of Net Income to Non-GAAP Adjusted EBITDA."

CASH FLOW

(\$ in millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Beginning cash	\$ 482	\$ 620	\$ 371	\$ 535
Adjusted EBITDA ¹ from continuing operations	100	278	1,389	1,877
Adjusted EBITDA ¹ from discontinued operations	—	27	95	95
Adjusted EBITDA ¹ with discontinued operations	100	305	1,484	1,972
Change in Working Capital	29	24	(19)	(37)
Interest (net)	—	—	(14)	(16)
Cash taxes (net)	(78)	(116)	(320)	(421)
Other operating	(10)	(12)	13	(15)
Operating cash flow	41	201	1,144	1,484
Cap Ex	(133)	(121)	(414)	(254)
Share buybacks	—	(313)	(900)	(1,300)
Dividends	(16)	(16)	(69)	(66)
Business acquisitions & divestiture	3	—	268	—
Other investing and financing	5	(1)	(18)	(29)
Net change in cash	(99)	(249)	12	(164)
Ending cash	\$ 383	\$ 371	\$ 383	\$ 371

¹ This is a non-GAAP financial measure. See "Statement Relating to the Use of Non-GAAP Financial Measures" and "Reconciliation of Net Income to Non-GAAP Adjusted EBITDA" and "Reconciliation of Income from discontinued operations to Non-GAAP Adjusted EBITDA from discontinued operations"

GUIDANCE

Q1 2023 REVENUE & ADJUSTED EBITDA⁽¹⁾	
Siding Solutions Q1 YoY Revenue Change	Flat to 5% Decrease
OSB Revenue Compared to Q4 2022⁽¹⁾	~20% Decrease
LP Consolidated Adjusted EBITDA^(1, 2)	>\$35M

1 Predicated on the assumption that OSB prices published by Random Lengths remain unchanged from those published on February 17, 2023. This is not a price forecast, merely an assumption for modeling purposes.

2 This is a non-GAAP financial measure. With respect to Adjusted EBITDA for the first quarter of 2023, certain items that affect net income on a GAAP basis, such as 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, cannot be reasonably predicted at this time, and LP is unable to quantify such amounts (some of which may be non-cash) that would be required to be included in the comparable forecasted GAAP measures without unreasonable effort. The amounts and timing of these items are uncertain and could be material to LP's results. As such, LP is unable to provide a reasonable estimate of GAAP net income or a corresponding reconciliation of Adjusted EBITDA to net income.

APPENDIX



FINANCIAL PERFORMANCE

(\$ in millions, except per share amounts)

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Sales	\$ 705	\$ 835	\$ 3,854	\$ 3,915
Cost of sales	(577)	(529)	(2,355)	(1,952)
Gross profit	128	306	1,498	1,963
SG&A	(68)	(68)	(264)	(223)
Impairments	—	(6)	(1)	(6)
Other charges and credits	(1)	(4)	16	1
Income from operations	59	228	1,250	1,734
Non-operating income (expense)	(82)	(10)	(94)	(35)
Provision for taxes	10	(52)	(274)	(402)
Equity in unconsolidated affiliate	—	1	4	4
Income (loss) from continuing operations	(12)	167	885	1,302
Income from discontinued operations, net of income taxes	2	24	198	71
Net income (loss)	(11)	191	1,083	1,373
Noncontrolling interest	3	3	3	4
Net income (loss) attributed to LP	\$ (8)	\$ 194	\$ 1,086	\$ 1,377
Income (loss) per share continuing operations - diluted	\$ (0.14)	\$ 1.93	\$ 11.34	\$ 13.37
Income per share discontinued operations - diluted	\$ 0.03	\$ 0.27	\$ 2.52	\$ 0.73
Net income (loss) per share - diluted	\$ (0.11)	\$ 2.20	\$ 13.87	\$ 14.09
Average Shares Outstanding - diluted	72	88	78	98

RECONCILIATION OF NET INCOME TO NON-GAAP ADJUSTED EBITDA

(\$ in millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income (loss)	\$ (11)	\$ 191	\$ 1,083	\$ 1,373
Add (deduct):				
Net loss attributed to noncontrolling interest	3	3	3	4
Income from discontinued operations, net of income taxes	(2)	(24)	(198)	(71)
Income (loss) attributed to LP from continuing operations	(10)	171	888	1,306
Provision for income taxes	(10)	52	274	402
Depreciation and amortization	34	30	129	114
Stock-based compensation expense	3	7	19	16
Loss on impairment attributed to LP	—	4	1	5
Other operating credits and charges, net	1	4	(16)	(1)
Loss on early debt extinguishment	—	—	—	11
Interest expense	2	2	11	14
Investment income	(6)	—	(14)	(1)
Pension settlement charges	78	2	82	2
Other non-operating items, not included above	8	6	15	9
Adjusted EBITDA	\$ 100	\$ 278	\$ 1,389	\$ 1,877

RECONCILIATION OF NET INCOME TO NON-GAAP ADJUSTED INCOME AND ADJUSTED DILUTED EPS

(\$ in millions, except per share amounts)

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income (loss)	\$ (11)	\$ 191	\$ 1,083	\$ 1,373
Add (deduct):				
Net loss attributed to noncontrolling interest	3	3	3	4
Income from discontinued operations, net of income taxes	2	(24)	(198)	(71)
Net income (loss) attributed to LP	(10)	171	888	1,306
Loss on impairment attributed to LP	—	4	1	5
Other operating credits and charges, net	1	4	(16)	(1)
Loss on early debt extinguishment	—	—	—	11
Pension settlement charges	78	2	82	2
Reported tax provision	(10)	52	274	402
Income before taxes	59	233	1,229	1,725
Normalized tax provision at 25%	(15)	(58)	(307)	(431)
Adjusted Income	\$ 44	\$ 175	\$ 922	\$ 1,294
Diluted share outstanding	72	88	78	98
Diluted net income per share attributed to LP	\$ (0.14)	\$ 1.93	\$ 11.34	\$ 13.37
Adjusted Diluted EPS	\$ 0.61	\$ 1.97	\$ 11.77	\$ 13.24

REVENUE AND ADJUSTED EBITDA BY SEGMENT

(\$ in millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Adjusted EBITDA				
Siding	\$ 88	\$ 48	\$ 339	\$ 289
OSB	13	231	1,034	1,531
South America	12	22	77	113
Other	(4)	(9)	(23)	(20)
Intersegment	(9)	(14)	(38)	(36)
	\$ 100	\$ 278	\$ 1,389	\$ 1,877
Sales				
Siding	\$ 386	\$ 281	\$ 1,469	\$ 1,170
OSB	257	470	2,062	2,387
South America	51	63	241	265
Other	12	22	84	95
Unallocated	—	(1)	(2)	(3)
	\$ 705	\$ 835	\$ 3,854	\$ 3,915

RECONCILIATION OF INCOME FROM DISCONTINUED OPERATIONS TO NON-GAAP ADJUSTED EBITDA FROM DISCONTINUED OPERATIONS

(\$ in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Income from discontinued operations	\$ 2	\$ 24	\$ 198	\$ 71
Provision for income taxes	(2)	8	51	24
Depreciation and amortization	—	1	3	5
Stock-based compensation	—	—	—	1
Gain on sale of discontinued operations	—	—	(158)	—
Other non-operating items	—	(6)	—	(5)
Adjusted EBITDA from discontinued operations	\$ —	\$ 27	\$ 95	\$ 95