LP BUILDING SOLUTIONS

LPX Investor Day

February 28, 2024

AGENDA

1. **LP Strategy**
   Chair & CEO Brad Southern

2. **Siding Strategy**
   EVP, Siding General Manager
   Jason Ringblom

3. **OSB Strategy**
   Chair & CEO Brad Southern

4. **LP South America Strategy**
   SVP, LP South America
   General Manager Frederick Price

5. **Capital Allocation, M&A Strategy, Guidance**
   EVP & CFO Alan Haughie

6. **Q&A**
   All

LP BUILDING SOLUTIONS

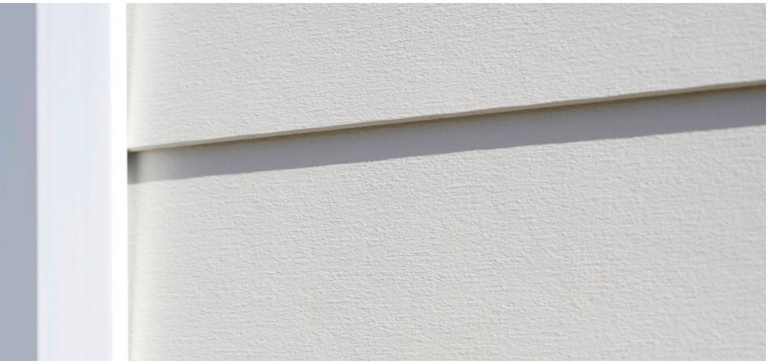
FORWARD-LOOKING STATEMENTS

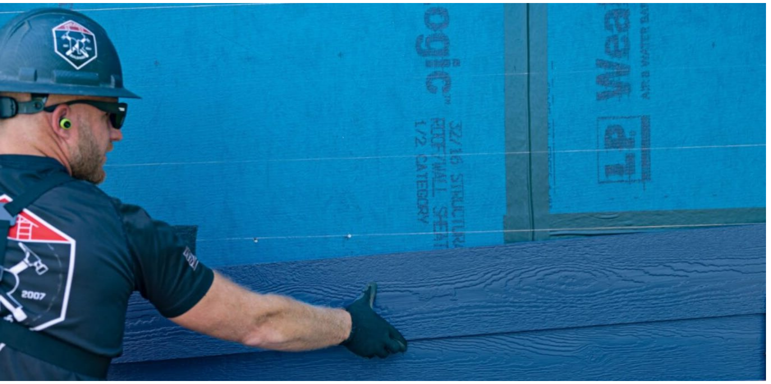
This presentation contains statements concerning Louisiana-Pacific Corporation's (LP) future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon the beliefs and assumptions of, and on information available to, our management; assumptions upon which such forward-looking statements are based are also forward-looking statements. 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,” “target,” “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, the adequacy of reserves for loss contingencies, and any statements regarding the Company’s financial outlook. 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 new or ongoing military conflicts including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas; the commodity nature of a segment of our products and the prices for those products, which are determined in significant part by external factors such as total industry capacity and wider industry cycles affecting supply and demand trends; changes in the cost and availability of capital; changes in the cost and availability of financing for home mortgages; 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 of building products; 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, including transportation services provided by third parties; our dependence on third-party vendors and suppliers for certain goods and services critical to our business; operational and financial impacts from manufacturing our products internationally; difficulties in the development, launch or production ramp-up of new products; our ability to attract and retain qualified executives, management and other key employees; the need to formulate and implement effective succession plans from time to time for key members of our management team; 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; our ability to identify and successfully complete and integrate acquisitions, divestitures, joint ventures, capital investments and other corporate strategic transactions; 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 global or regional climate conditions, the impacts of climate change, and potential government policies adopted in response to such conditions; 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, Chilean peso, and Argentine 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 our competitors or other third parties; 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 presentation. 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 presentation. 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 14, 2024, 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.





LP STRATEGY

- Leadership and culture for continued **growth**, **innovation**, and **value generation**
- Transforming from **commodity to specialty** drives value
- Focused **portfolio**
- Responsible **stewards of capital**
- The markets we serve are **poised for growth**
- We are well-positioned to **gain share** as we outperform those markets

LP BUILDING SOLUTIONS

LP'S EXECUTIVE TEAM

Brad Southern
Chair & CEO

Alan Haughie
EVP & CFO

Jason Ringblom
EVP, Siding General Manager

Frederick Price
SVP, LP South America
General Manager

Jimmy Mason
EVP, OSB General Manager

Nicole Daniel
SVP, General Counsel
& Corporate Secretary

Mike Blosser
SVP, Manufacturing Services

LP BUILDING SOLUTIONS

LP'S TRANSFORMATION DELIVERS VALUE

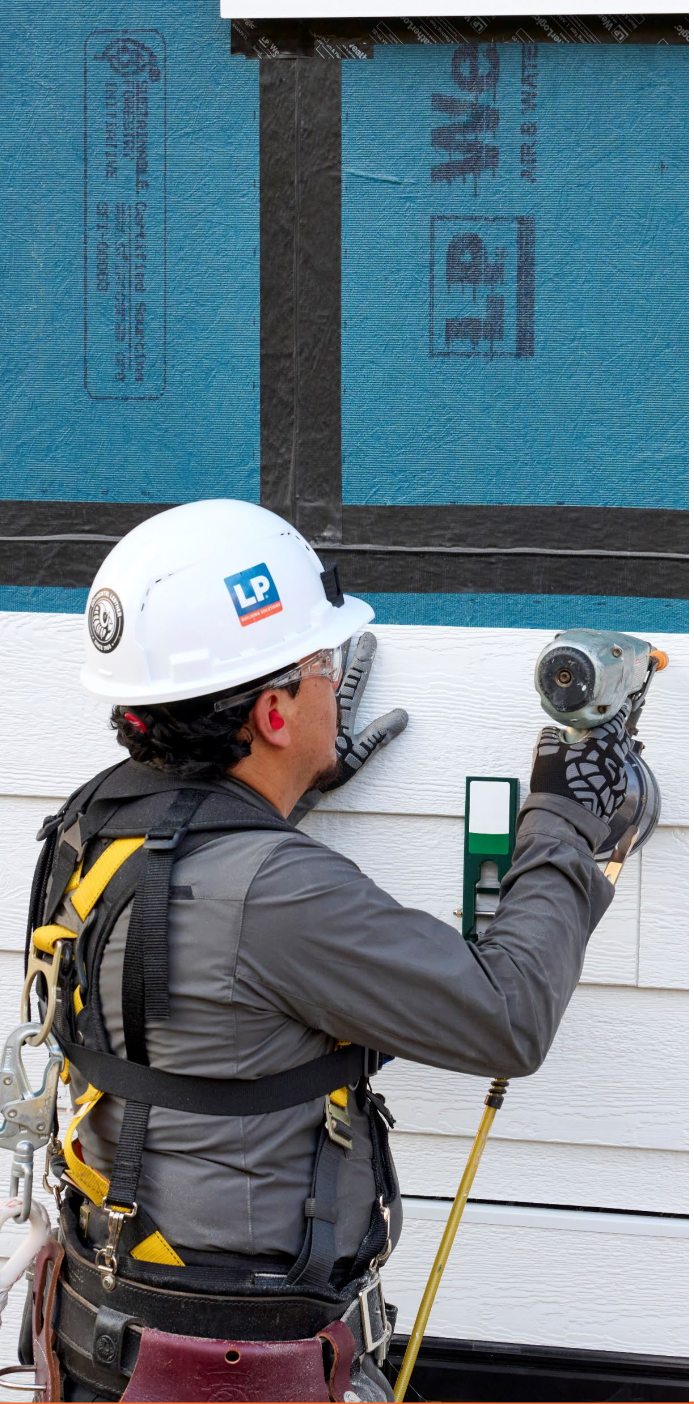
Commodity → Specialty

- OSB → Siding
- Commodity OSB → Value-add OSB
- New construction → Repair and remodel
- Volatile commodity pricing → Stable and growing specialty pricing and margins

Top-Tier Stockholder Returns

- Efficient capital allocation strategy returns cash to stockholders
- Siding funds its own growth, OSB cash flow returned to stockholders via share buybacks
- 5-year compounded total stockholder return of 28% per year (S&P500: 15.7%)[1]
- 3-year compounded total stockholder return of 26% per year (S&P500: 10.0%)[2]

1. Factset, January 1, 2019 through December 29, 2023
2. Factset, January 1, 2021 though December 29, 2023



PORTFOLIO

- Transforming from **commodity to specialty**
- **Only manufacturer** of strand-based engineered wood siding
- **Second largest** OSB producer with the most diverse portfolio of value-add OSB products
- Significant **synergies** between Siding and OSB
- **Exited EWP and Entekra** to focus on LP® SmartSide® and LP® Structural Solutions growth platforms

LP BUILDING SOLUTIONS

RESPONSIBLE STEWARDS OF CAPITAL

Investing in Growth

- LP® SmartSide® – Houlton, Sagola, Wawa
- LP® ExpertFinish® – Roaring River, Green Bay, Bath
- LP® Structural Solutions – OSB mills

Returning Cash to Stockholders

- $2.4B in dividends and share buybacks since 2021

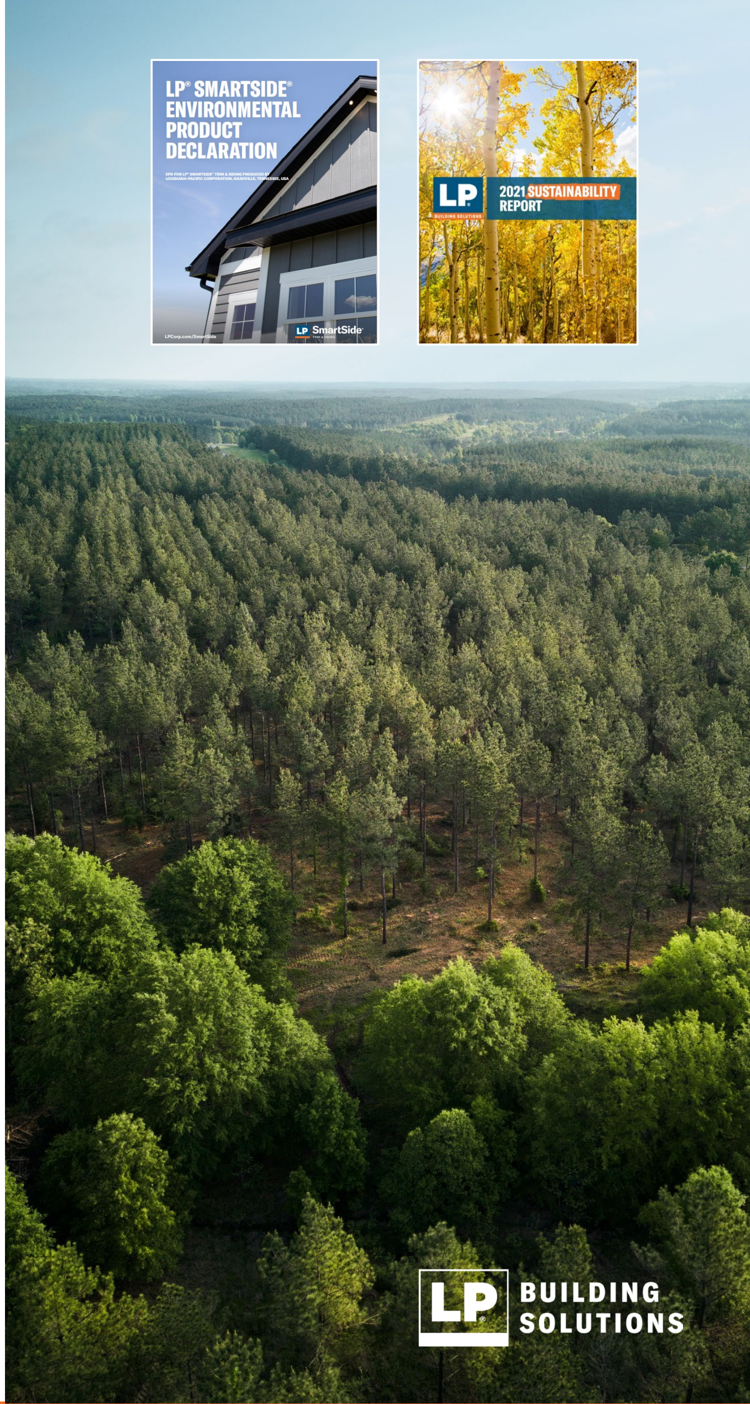
Strong Balance Sheet

- $350M long-term debt
- ~$800M liquidity

LP BUILDING SOLUTIONS

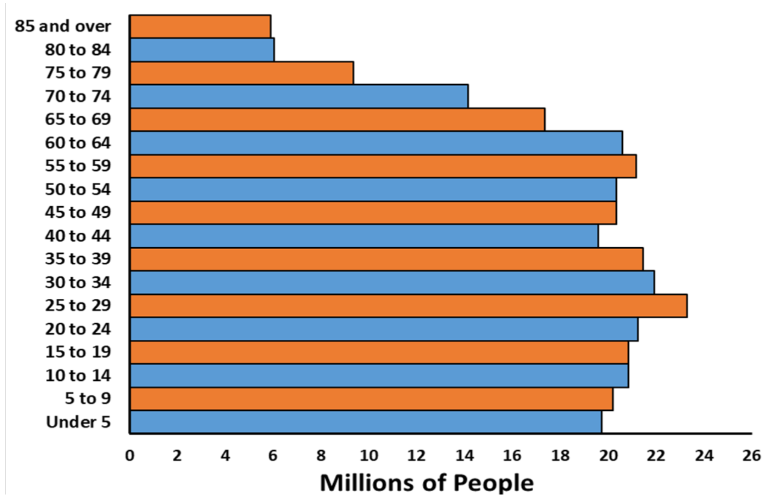
SUSTAINABLE BUSINESS MODEL

- LP's highest volume raw material input is **sustainably harvested renewable wood fiber**
- **100%** of the wood fiber we source is vetted through stringent **forest certification standards** through SFI® and PEFC®
- Forests are managed to optimize growth and CO_2 uptake via photosynthesis, ensuring **long-term availability**
- Mills generate **80% of the thermal energy** they use from biomass, offsetting fossil fuel
- LP® SmartSide ® Trim & Siding is **carbon negative** and **more sustainable** than competing alternatives



POSITIONED FOR DEMOGRAPHIC TRENDS

U.S. Population Age Structure



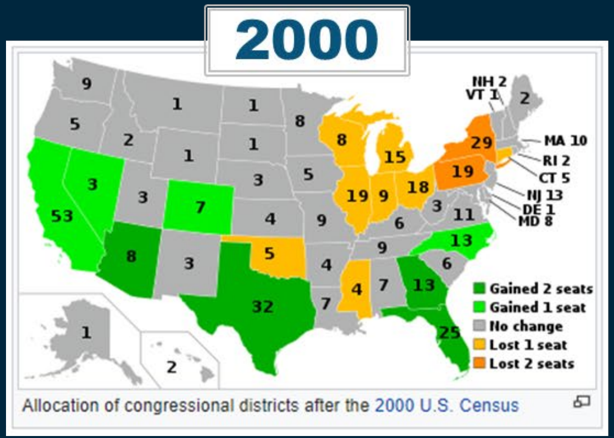
Home-buying age cohorts poised for growth

- Median overall home buyer is 46 years old
- Median first-time home buyer is 32 years old

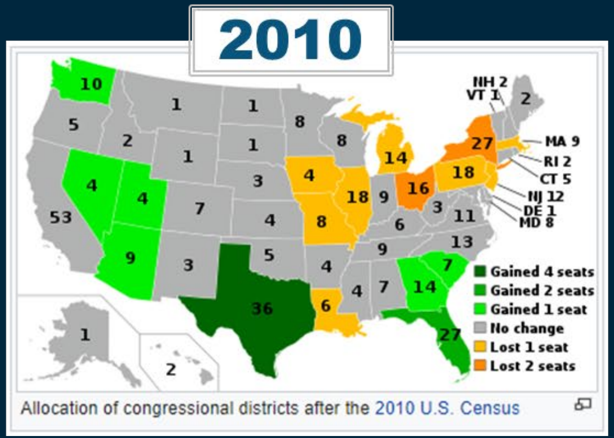
Family formation increasing post-COVID

Migration south and west increases housing demand

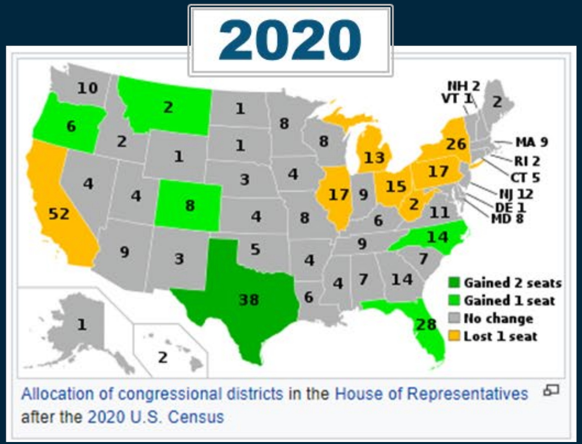
- See U.S. Census Bureau maps below for the allocation of congressional districts in the U.S. House of Representatives



Allocation of congressional districts after the 2000 U.S. Census



Allocation of congressional districts after the 2010 U.S. Census

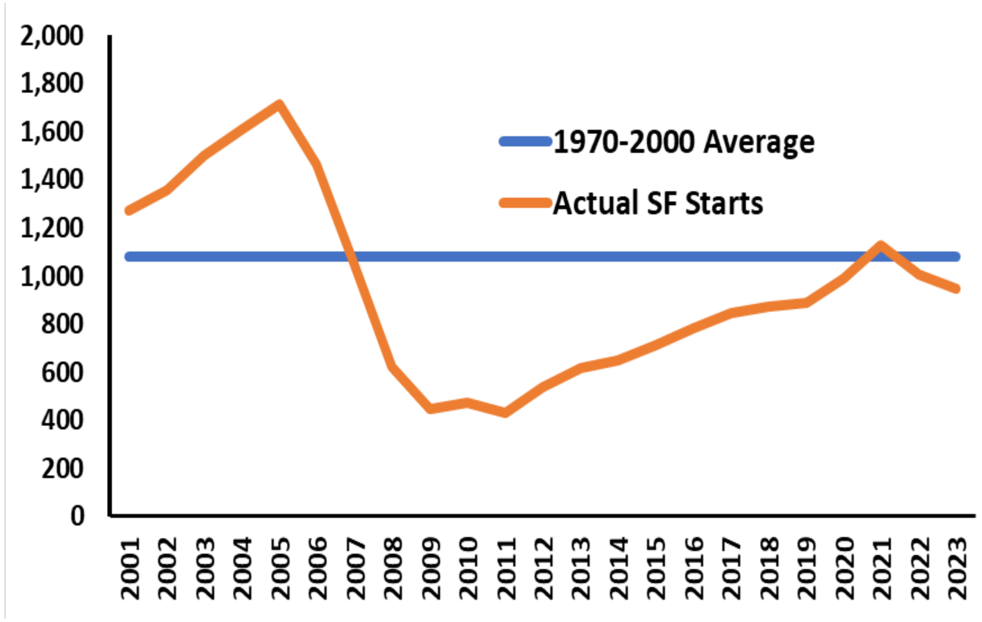


Allocation of congressional districts in the House of Representatives after the 2020 U.S. Census

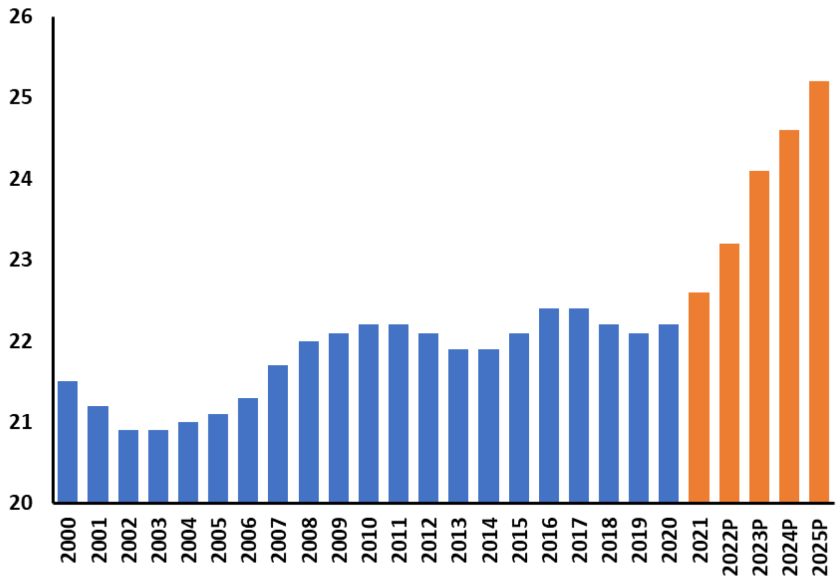
Source: U.S. Census Bureau and Company estimates

POSITIONED FOR HOUSING AND R&R TAILWINDS

U.S. Single-Family Housing Starts: 2001-2023



U.S. Single-Family Homes of "Prime Remodeling" Age *(between 20 – 39 years old)*



Over the last 20 years, compared to the prior 30-year average demand, there is a cumulative undersupply of almost 3M single-family homes.

The average home in the U.S. is over 40 years old. The number of homes over 20 years old is set to grow steeply due to the 2002-2006 cycle.

Source: U.S. Census Bureau and Company estimates

LP BUILDING SOLUTIONS

SIDING STRATEGY

LP BUILDING SOLUTIONS

SIDING

1. Share, Mix, and Growth Above Market
2. Growing with Big Builders and R&R
3. Competitive Moat
4. LP® SmartSide® Value Proposition vs. Competing Siding Materials
5. Product Innovation
6. Capacity Update
7. Margin History and Expectations

STRATEGIES FOR GROWTH

STRATEGY: LP is growing Siding sales and margin by innovating new products, gaining share with big builders and remodeling contractors, and expanding addressable markets

BRAND

Increase Product Adoption

- Drive awareness and trial with pros
- Strengthen value propositions to further differentiate LP from competition
- Increase investment in new high-value markets

INNOVATION

Launch High-Value New Products

- Enable design and aesthetics
- Develop integrated wall systems
- Expand efficiency of installation

CHANNEL

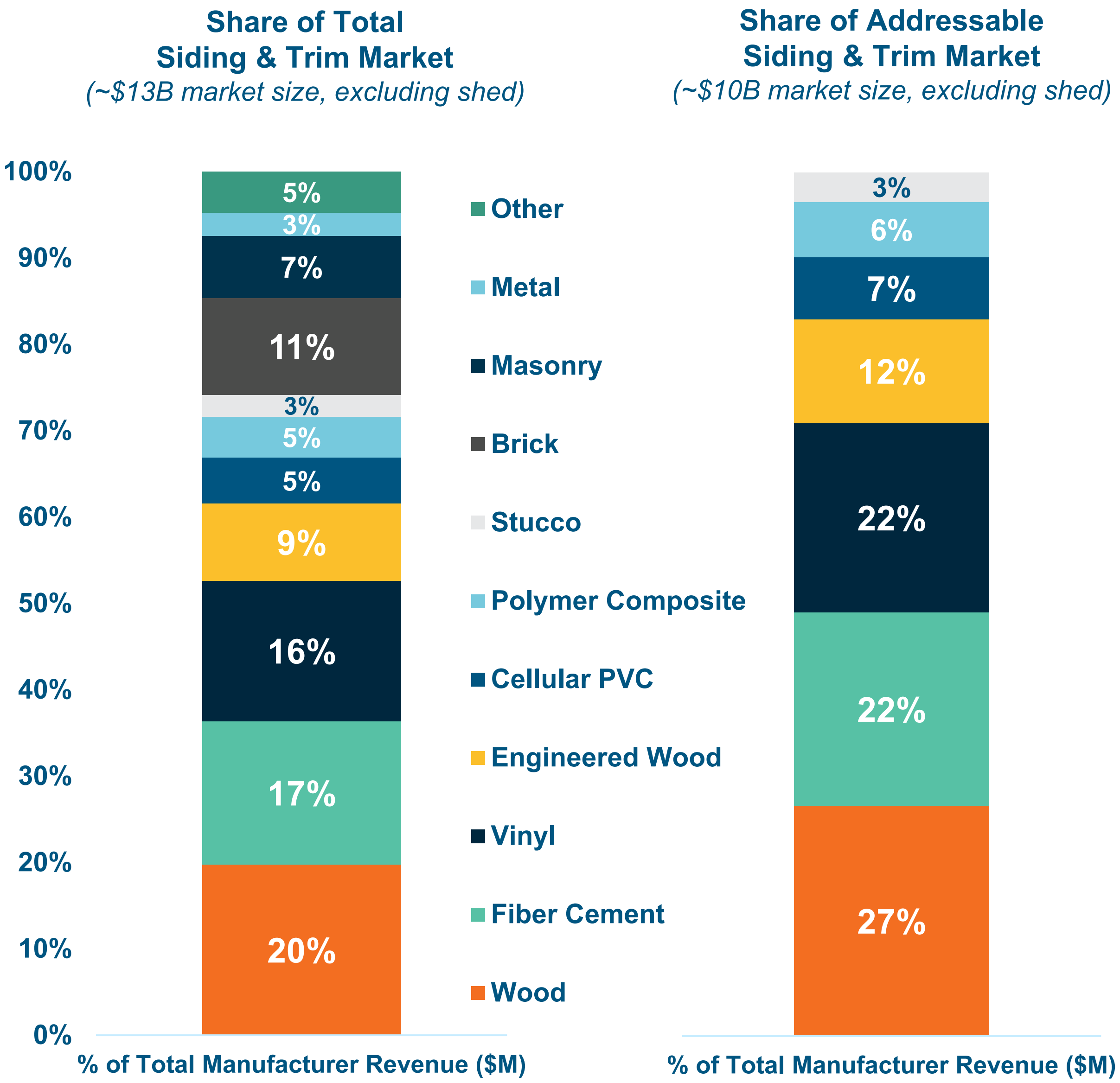
Expand Product Availability

- Grow product placement with national dealers, one-steppers, and retail
- Defend dominant share in shed and grow with manufactured housing

SEGMENTS

Repair & Remodel	New Construction	Shed	Manufactured Housing
Gain share from vinyl and fiber cement	Gain share from fiber cement and wood trim	Protect share and grow adjacencies	Gain share from vinyl and fiber cement

OVERALL SIDING NEW CONSTRUCTION / R&R MARKET



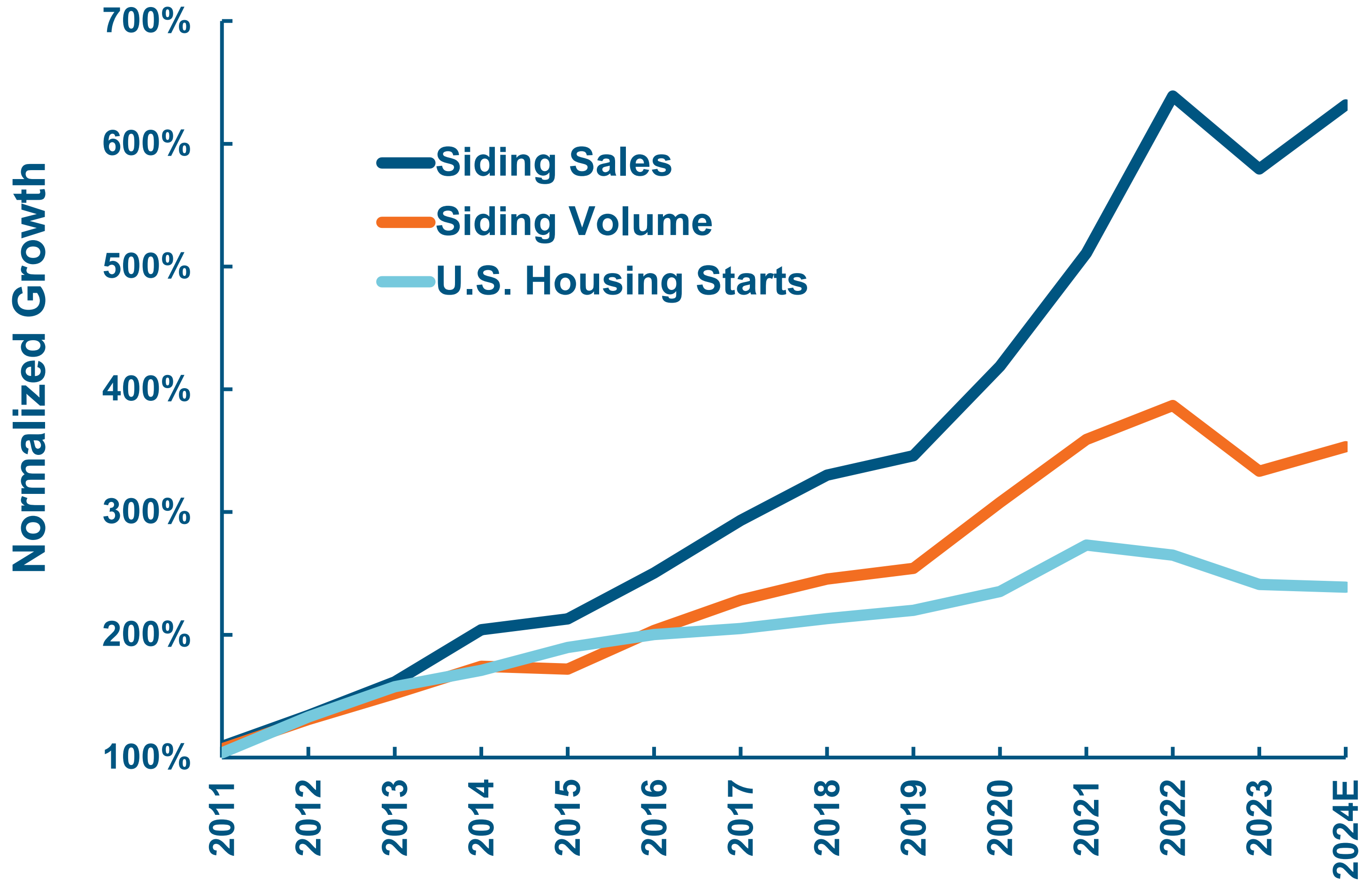
Addressable Market (Excluding Shed) $10B

Company	Approximate Share of Addressable Siding & Trim Market	% Revenue Share of Primary Market
Wood	27%	Very fragmented
Vinyl	22%	3-4 major manufacturers
JamesHardie	~20%	~90% of fiber cement
LP BUILDING SOLUTIONS	~10%	~85% of engineered wood

Long runway to gain market share from wood and vinyl, aiming to secure it before fiber cement does

Source: 2022 Principia Report (share calculated using Principia data and Company estimates)

SIDING GROWTH & MIX



Diversified end markets reduce earnings volatility, offer more areas for growth

SIDING MOAT

- PROCESS COMPLEXITY
- QUALITY & WARRANTY
- SUPPLY EXCLUSIVITY
- SALES TEAM
- MARKET REACH
- OSB OPPORTUNITY COST

LP® SmartSide® TRIM & SIDING VS. THE COMPETITION

Comparing LP® SmartSide® to other siding technologies on the factors that matter most to installers and homeowners...

Factor	Fiber Cement	Vinyl	Wood	Brick
Material Cost	Similar	Lower	Varies	Higher
Installation	Slower & Harder	Faster	Similar	Slower & Harder
Durability	Less Durable	Much Less Durable	Less Durable	More Durable
Sustainability	Much Worse	Much Worse	Varies	Much Worse

LP BUILDING SOLUTIONS

TESTIMONIAL

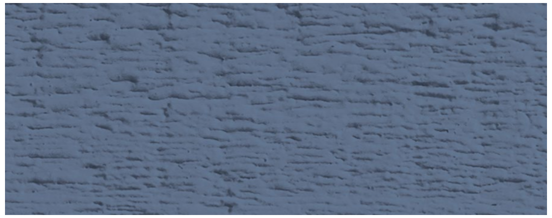
LP BUILDING SOLUTIONS

SIDING INNOVATION

Innovation is driving growth, opening new markets, and meeting the design and aesthetic needs of builders and remodeling contractors

EXPERTFINISH®

- Premium repair and remodel product
- 60-70% price uplift
- ~10% of 2023 volume



BUILDERSERIES®

- Designed for big builders
- Gaining share
- Significant pull-through of trim and soffit

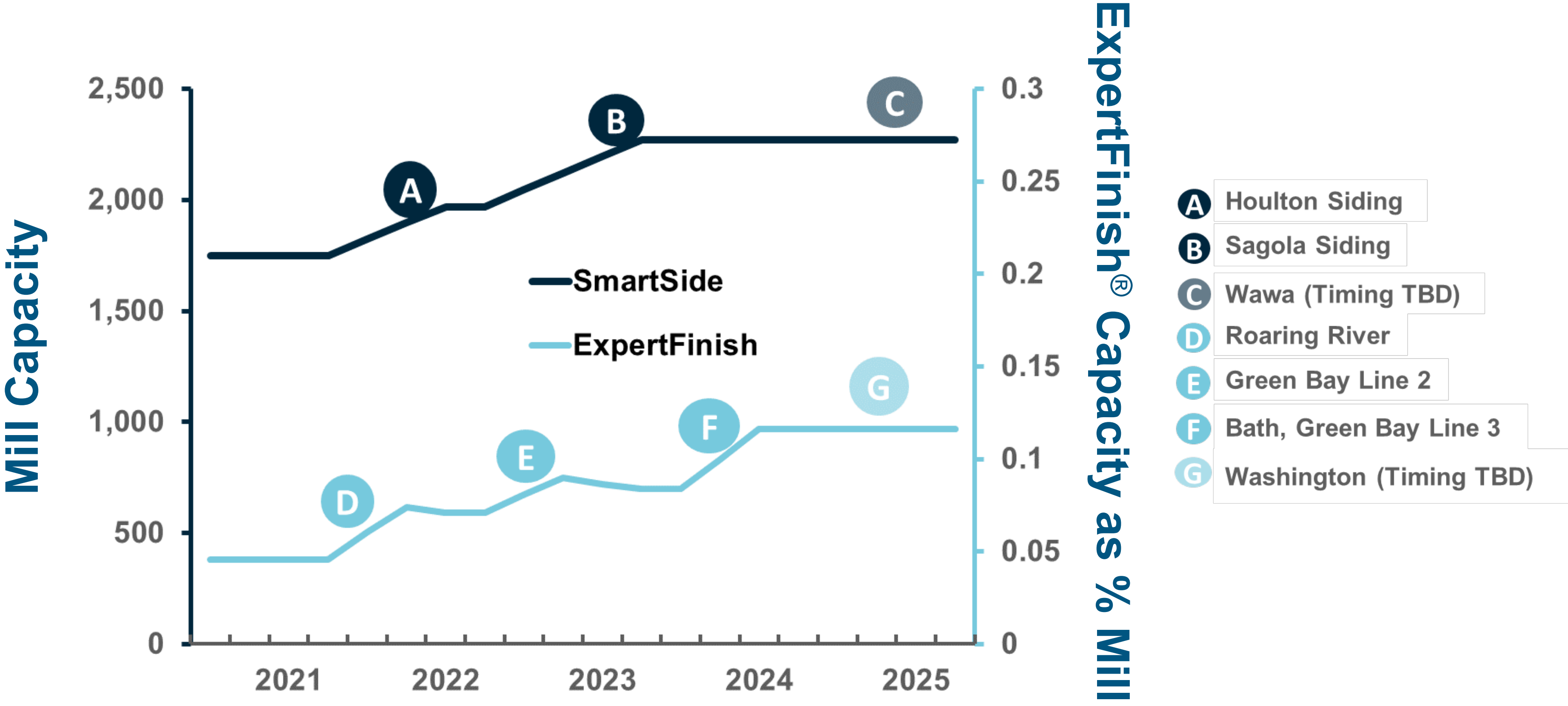
BRUSHED SMOOTH

- Recent launch
- Smooth texture
- Available primed and prefinished

NICKEL GAP

- Recent launch
- Available in cedar and brushed smooth textures
- Available primed and prefinished

SIDING CAPACITY

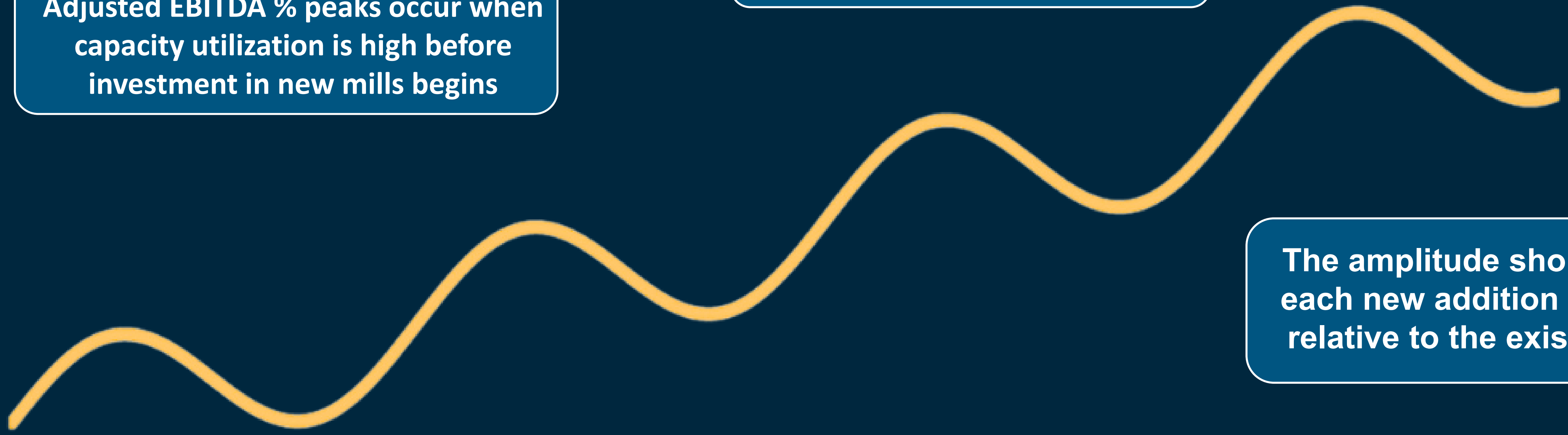


LP BUILDING SOLUTIONS

SIDING MARGIN MOVES OVER TIME LIKE A SINE WAVE

Adjusted EBITDA % peaks occur when capacity utilization is high before investment in new mills begins

The curve trends upwards due to economies of scale



The amplitude should fall as each new addition is smaller relative to the existing base

Adjusted EBITDA % troughs are periods of investment in new capacity and underutilization as new mills ramp up

SIDING CONCLUSION

- Growing above market
- Pricing power
- Moat
- Value proposition vs. competitors
- Adjusted EBITDA margin set to expand with growth
- Long runway for growth in sales and expansion of capacity

LP BUILDING SOLUTIONS

OSB STRATEGY

OSB

1. Structural Solutions
2. Operational Excellence
3. Disciplined Capacity Management

LP BUILDING SOLUTIONS

OSB MARKET SHARE

Structural Solutions

LP has the most comprehensive portfolio of value-added OSB products

Commodity OSB

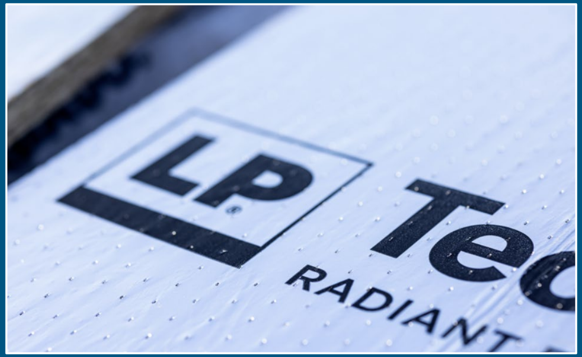
Second largest producer by total manufacturing capacity

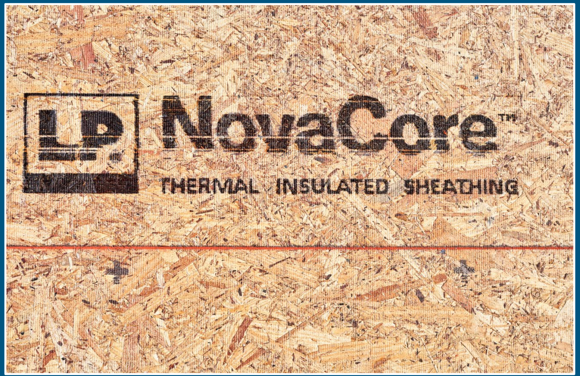
STRUCTURAL SOLUTIONS

STRATEGY: LP is growing Structural Solutions' market share through a diverse product portfolio engineered to meet evolving market demands and increasing margins through cost optimization

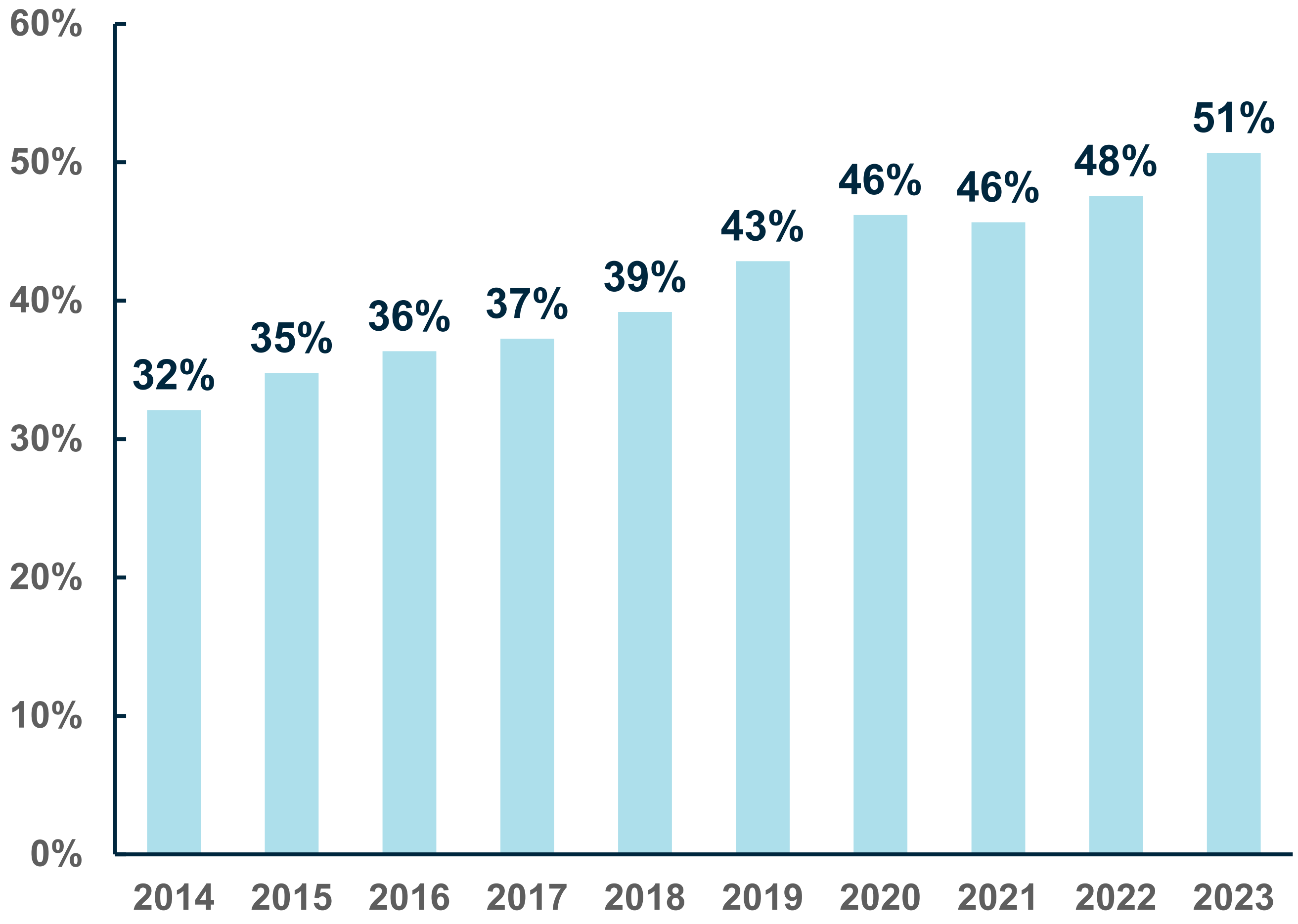
INNOVATION	COMMERCIALIZATION	VALUE CREATION
Develop new Structural Solutions products and systems	**Bring new Structural Solutions products to market**	**Drive value by accelerating shift from commodity to specialty**
• Improve cycle time on introduction of new high-value products • Leverage and build from existing Structural Solutions technology platforms • Accelerate shift from commodity OSB to Structural Solutions	• Align products under the LP® Structural Solutions brand • Commercialize accessories that complement core Structural Solutions products • Leverage the breadth of our solutions portfolio to capture share with the pro dealer and big builder • Further establish LP as a sustainability leader	• Structural Solutions prices are higher and less variable than commodity prices • Reduced reliance on volatile commodity prices • Reduced reliance on commodity volume improves capacity management flexibility

STRUCTURAL SOLUTIONS GROWTH





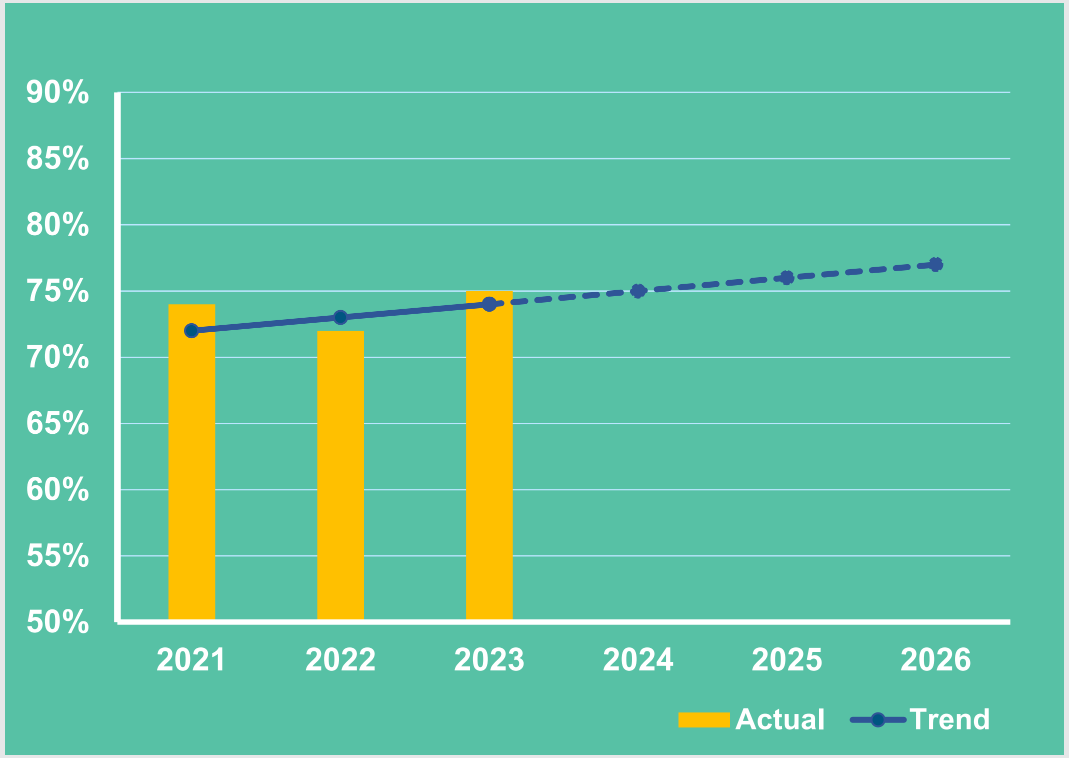
STRUCTURAL SOLUTIONS % OF VOLUME



LP BUILDING SOLUTIONS

OPERATIONAL EXCELLENCE

Overall Equipment Effectiveness



- Reduced unscheduled downtime
- Increased operating rates
- Improved product quality
- Increased Structural Solutions throughput
- Lower cost of production
- Improved safety
- Improved capacity management

LP BUILDING SOLUTIONS

OSB CONCLUSION

- **Innovating new products to drive Structural Solutions growth**
- **Driving operational excellence (OEE)**
- **Managing capacity with discipline**

LP BUILDING SOLUTIONS

LP SOUTH AMERICA

LP
BUILDING SOLUTIONS

LP SOUTH AMERICA STRATEGY

We are changing the way a continent builds

SOUTH AMERICAN CONVERSION STORY

In North America…

OSB displaced plywood and changed building materials

In South America…

OSB is replacing stone and concrete, changing building materials and processes

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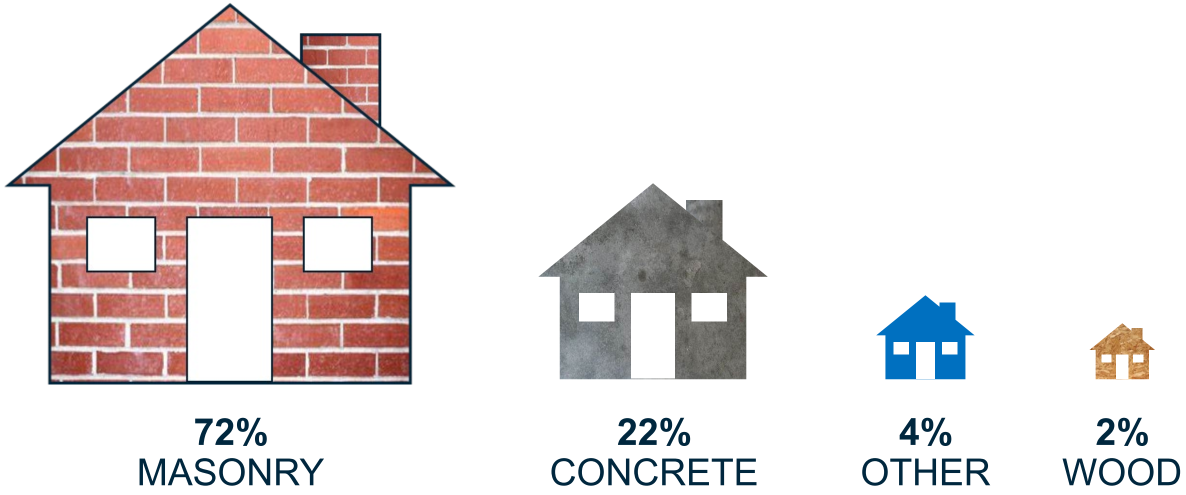
In 2000, LP opened its South American operations (LPSA).
At the time:

- **Population**: 400M
- **Housing Deficit**: 20M+

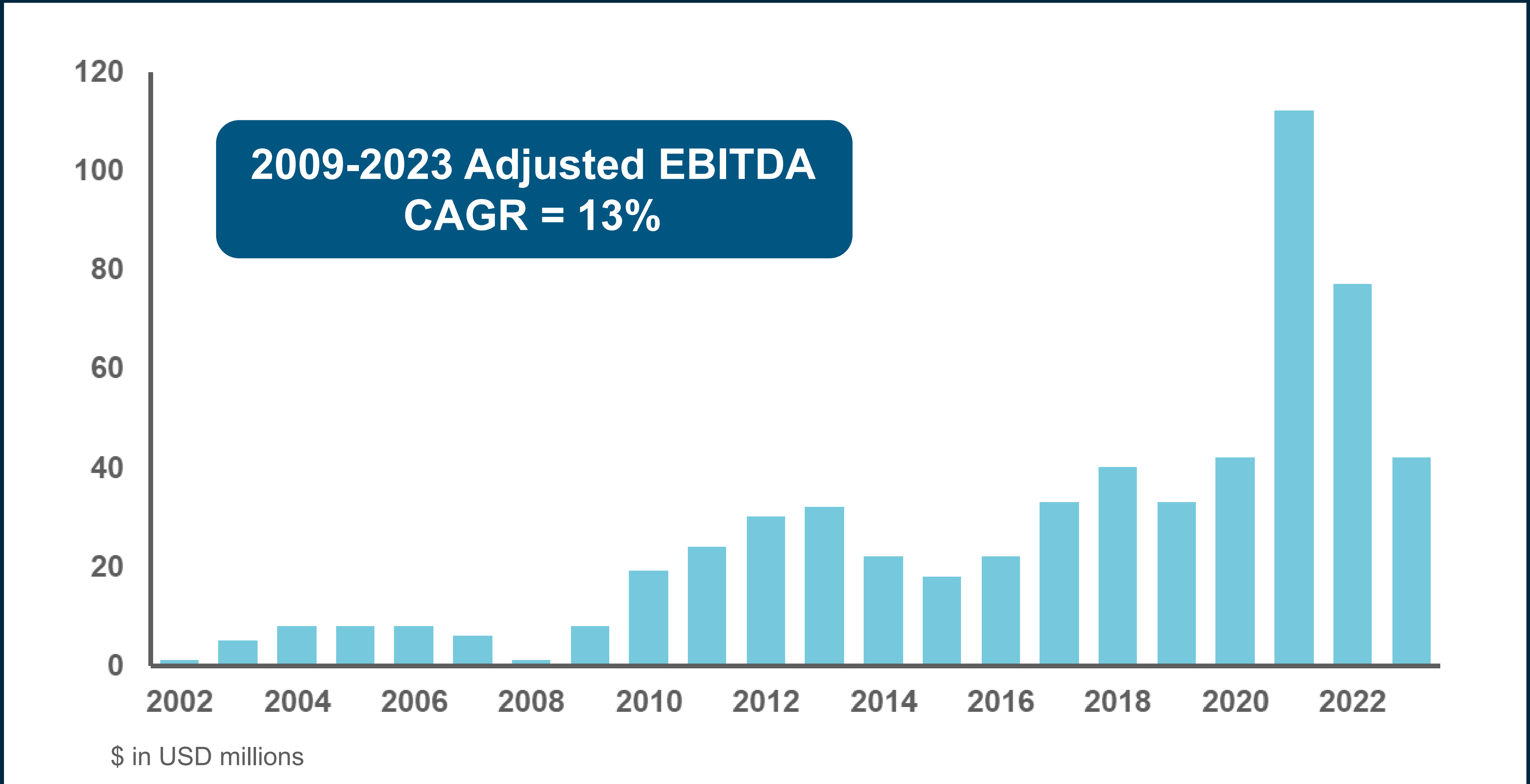


LP'S ARGUMENT FOR BUILDING CONVERSION

- Frame construction cost **35% less than masonry**
- Wood frame construction time is **half that of masonry**
- Higher seismic resistance at **lower cost**
- More architectural options at **lower cost**
- Better **energy management**
- Maintenance **savings**
- **Sustainable** building system
- **Environmentally** friendly

LP BUILDING SOLUTIONS

LP SOUTH AMERICA ADJUSTED EBITDA HISTORY



LPSA TODAY

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LP SOUTH AMERICA IN THE FUTURE

Continue to drive conversion to wood construction

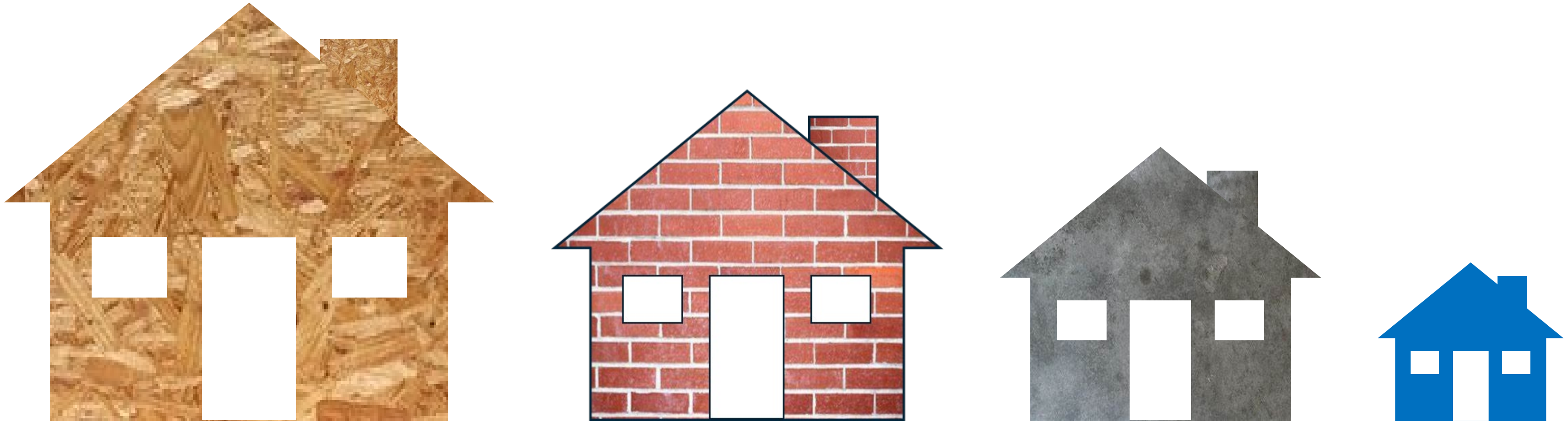
Address housing shortage

Innovate products, product applications, and manufacturing processes

Grow LP's sales presence across the continent

Add mill capacity as needed to serve growing demand

HOUSING CONVERSION – CHILE TODAY



45% WOOD

28% MASONRY

20% CONCRETE

7% OTHER

- Massive share gains for wood from stone and concrete
- Long runway for future growth
- LP South America is making a powerful contribution to affordable housing on the continent


LP SOUTH AMERICA CONCLUSION

- Innovative
- Profitable
- Growing
- Well-run
- Adds value for stockholders

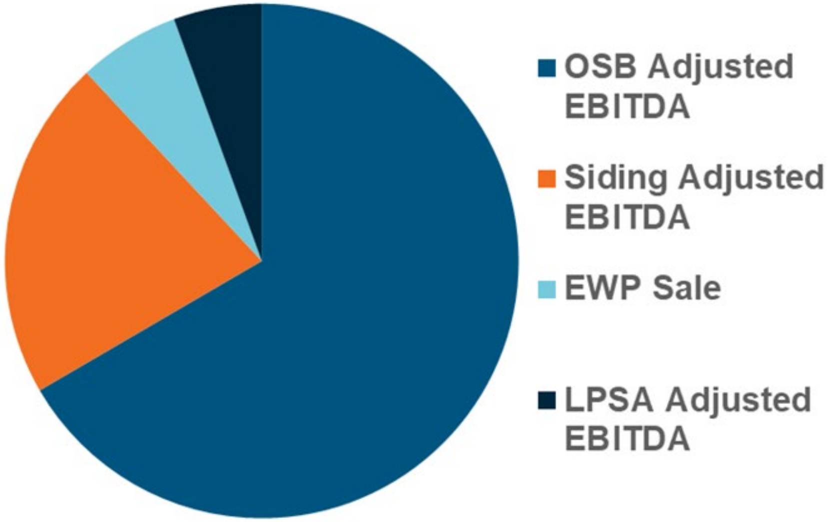
FINANCIAL STRATEGY

FINANCIAL STRATEGY

1. Capital Allocation
2. M&A Strategy
3. Guidance

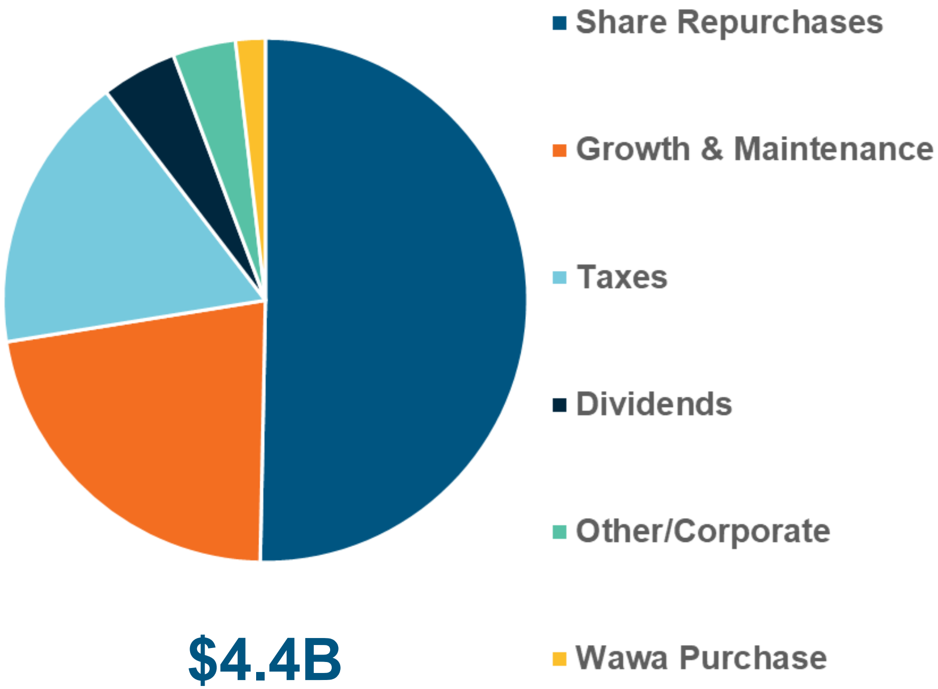
MAJOR SOURCES & USES OF CASH (2021-2023)

SOURCES



$4.2B

USES



$4.4B

M&A STRATEGY

- Accelerating our transformation from **commodity to specialty**
- “Addition by Subtraction”
  - **Sold EWP** – Following Houlton’s LP® SmartSide® conversion
  - **Closed Entekra** – Non-core
- Recent **facility acquisitions** include Watkins (LP® FlameBlock®), Green Bay (LP® ExpertFinish®), and Wawa (future Siding capacity)
- **Skeptical** of “third leg of the stool” add-ons
- Willing to take on structural debt for the **right acquisition**

LP BUILDING SOLUTIONS

2024 GUIDANCE AND SENSITIVITIES

Siding Growth and Margin	Full Year	1st Quarter
Siding Revenue	~ $1.45B (+8-10% growth)	$340-350M (+3-5% growth)
Siding Adjusted EBITDA[1]	$280-300M (~20% margin[5])	$65-70M (~20% margin[5])
OSB Cycle Average Annual Adjusted EBITDA[1,2] : ($60 EBITDA / MSF) x (4 BSF Capacity) x (~85% Capacity Utilization) ≈ $200M		
OSB Adjusted EBITDA[1,2,3]	$215-225M	$65-75M
Total LP Adjusted EBITDA[1,2,3,4]	**$495-525M**	**$130-145M**

Adjusted EBITDA[1] Sensitivities	Change	Annual Adjusted EBITDA[1] Impact
Siding Volume	+/- 10 MMSF	+/- $4M
OSB Volume	+/- 10 MMSF	+/- $2M
OSB Price	+/- 10 $/MSF	+/- $34M

Capital Expenditures	
Growth	$50-60M
Sustaining Maintenance	$150-160M
Total	$200-220M

(1) This is a non-GAAP financial measure. Reconciliation of Siding Adjusted EBITDA, OSB Adjusted EBITDA, and Consolidated Adjusted EBITDA guidance to the closest corresponding GAAP measure on a forward-looking basis is not available without unreasonable efforts. Our inability to reconcile these measures results from the inherent difficulty in forecasting generally and quantifying certain projected amounts that are necessary for such reconciliation. In particular, sufficient information is not available to calculate certain adjustments required for such reconciliation, such as business exit charges, product-line discontinuance charges, other operating credits and charges, net, loss on early debt extinguishment, investment income, and other non-operating items, that would be required to be included in the comparable forecasted U.S. GAAP measures. The Company expects that these adjustments may potentially have a significant impact on future GAAP financial results.

(2) We determine the cycle average for OSB Adjusted EBITDA by dividing the sum of the full year 2013 through 2020 and 2023 OSB Adjusted EBITDA by total OSB sales volume over the same periods to determine the average Adjusted EBITDA per thousand square feet on a 3/8 basis ("Average Adjusted EBITDA/msf"). The Average Adjusted EBITDA/msf is multiplied by the total OSB production capacity multiplied by 85%, the average capacity utilization over the same period.

(3) For purposes of calculating the full year 2024 OSB Adjusted EBITDA and full year 2024 consolidated Adjusted EBITDA amounts in the table above, the second quarter through the fourth quarter of 2024 Adjusted EBITDA is assumed to be at our cycle average run rate.

(4) For purposes of calculating the fourth quarter of 2024 and full year 2024 consolidated Adjusted EBITDA, LPSA Adjusted EBITDA fully offsets Corporate and Other Adjusted EBITDA.

(5) This is a non-GAAP financial measure and is calculated as Adjusted EBITDA[1] divided by net sales.

FULL-YEAR GUIDANCE*

Siding	
Revenue Growth	8 – 10%
Adjusted EBITDA	$280 – $300M
OSB	
Adjusted EBITDA	$215 – $225M
LP Total	**$495 – $525M**

*Please note that the information on this slide represents a simplified overview of our financial guidance.
Refer to the previous slide of this presentation for full financial guidance for the first quarter of 2024 and full year 2024.

LP BUILDING SOLUTIONS

CONCLUSION: LP IS…

- Specializing
- Growing
- Innovating to drive growth
- Improving quality of earnings
- An excellent steward of capital

Thank You

APPENDIX:
Q4 AND FULL YEAR 2023 RESULTS

OTHER KEY POINTS

Liquidity
- Ending cash $222M
- Full availability of $550M credit facility
- $772M in total liquidity at year end

Capacity to Enable Growth
- Sagola, Mich. Siding Conversion (Q1 2023)
- Wawa, Ontario (Q2 2023)
- Bath, N.Y. Prefinish (Q4 2023)

Outstanding Safety
- 2023 TIR 0.5

LP BUILDING SOLUTIONS

Q4 2023 Financial Results

$658M	**$129M**	**$159M**	**$0.71**
Net Sales (7)%	Adj. EBITDA[1] 29%	Op. CF $118M	Adj. EPS[1] $0.10
(14)%	**$17M**	**$17M**	**$64M**
Siding Growth	OSB Price Impact 11%	Dividends	Capital Expenditures

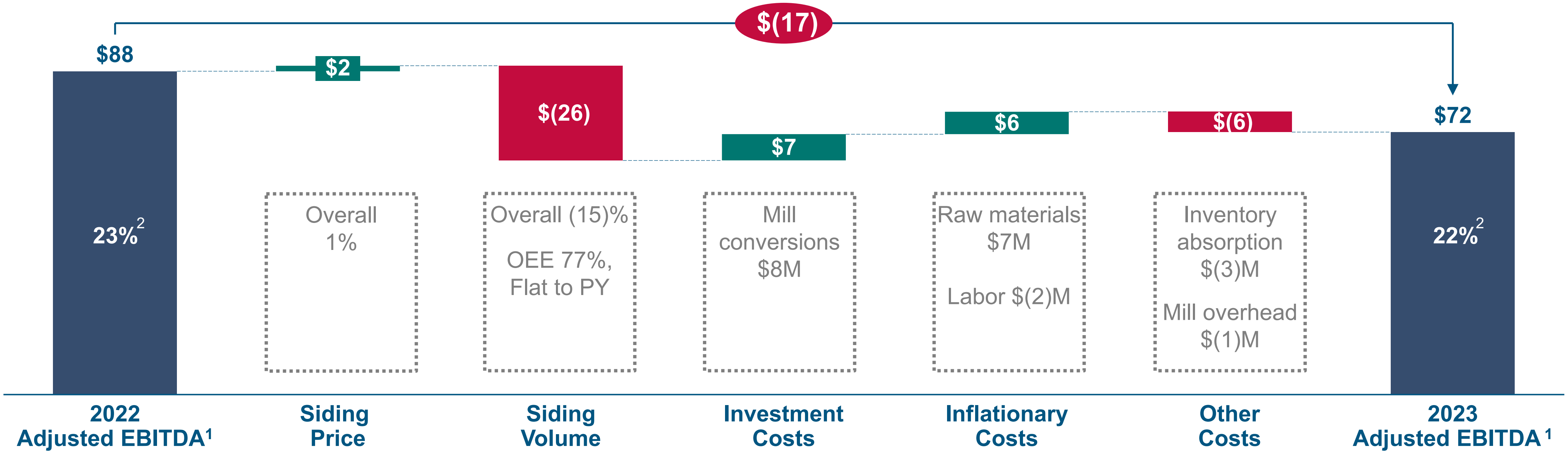
FY 2023 Financial Results

$2.6B	**$478M**	**$316M**	**$3.22**
Net Sales (33)%	Adj. EBITDA[1] (66)%	Op. CF $(828)M	Adj. EPS[1] $(8.55)
(10)%	**$(793)M**	**$69M**	**$300M**
Siding Growth	OSB Price Impact (41)%	Dividends	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 – Q4 2023 VS. Q4 2022

($ in millions)

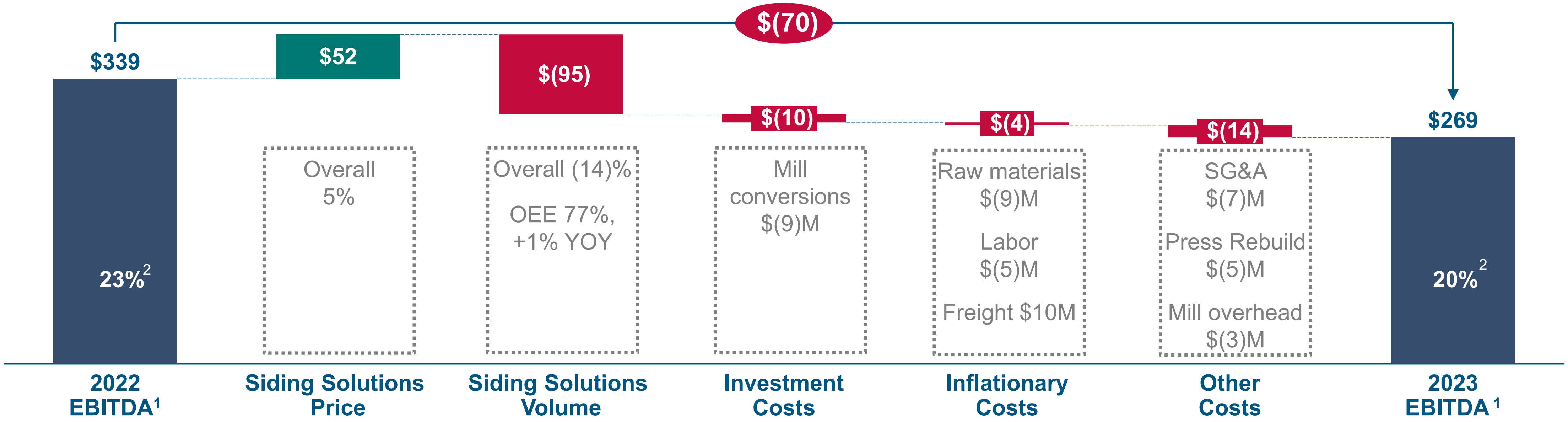


Net sales	$386	$2	$(55)	-	-	-	$332

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.”
2 This is a non-GAAP financial measure and is calculated as Adjusted EBITDA[1] divided by net sales.

SIDING – FY 2023 VS. FY 2022

($ in millions)

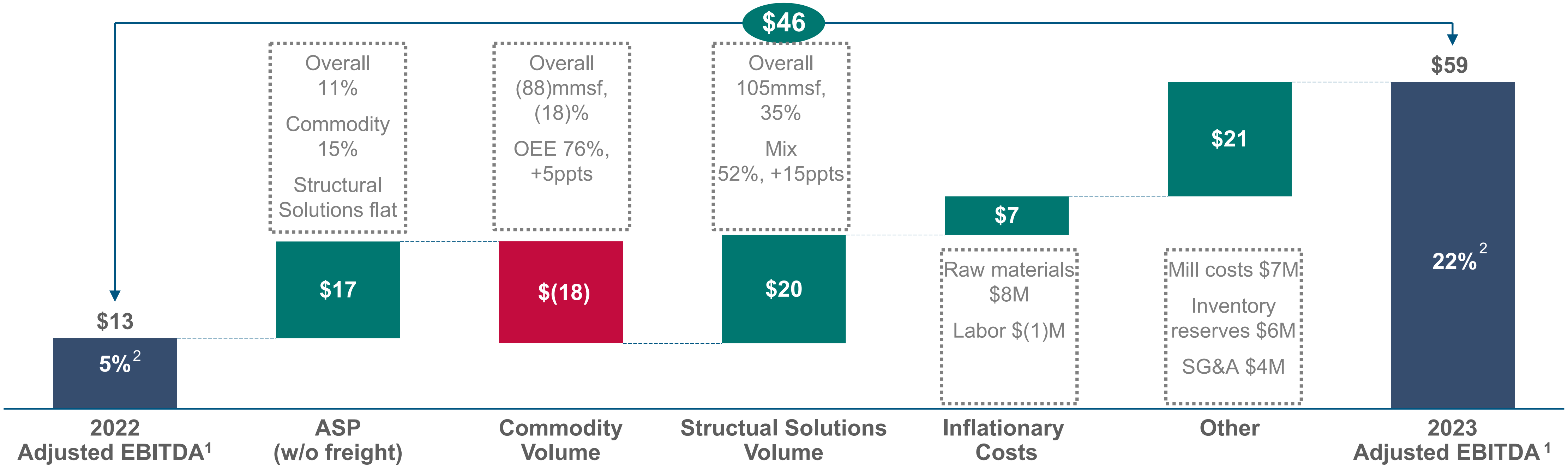


Net sales	$1,469	$52	$(194)	-	-	$0	$1,328

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.”
2 This is a non-GAAP financial measure and is calculated as Adjusted EBITDA[1] divided by net sales.

OSB – Q4 2023 VS. Q4 2022

($ in millions)

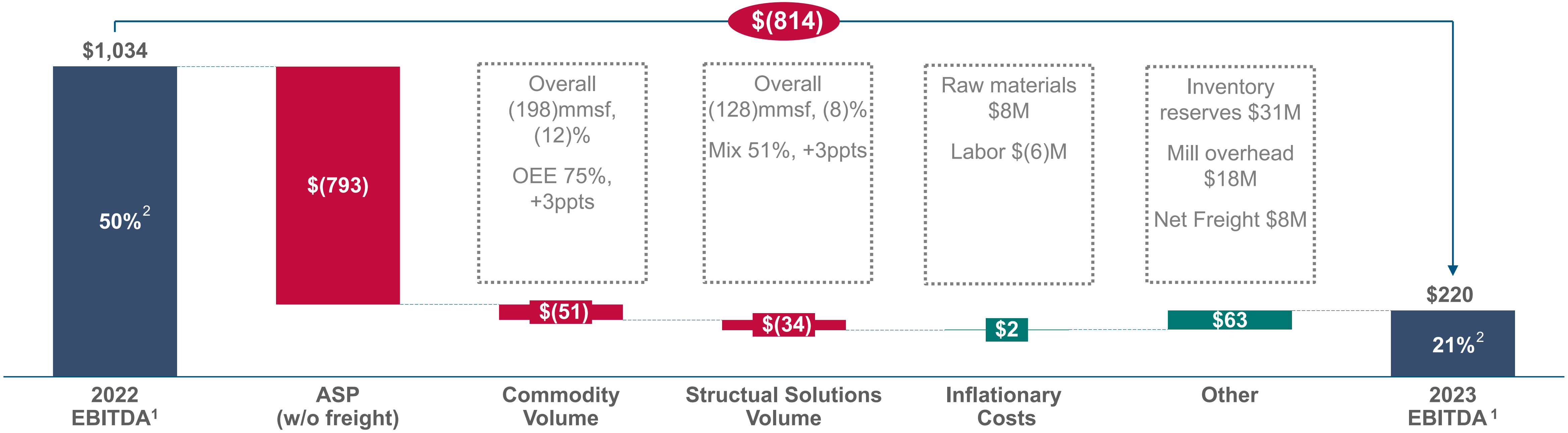


Net sales	$257	$17	$(40)	$39	-	$(1)	$272

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."
2 This is a non-GAAP financial measure and is calculated as Adjusted EBITDA[1] divided by net sales.

OSB – FY 2023 VS. FY 2022

($ in millions)



	2022 EBITDA	ASP (w/o freight)	Commodity Volume	Structual Solutions Volume	Inflationary Costs	Other	2023 EBITDA
Net sales	$2,062	$(793)	$(129)	$(87)	-	$(26)	$1,026

Overall (41)%

Commodity (40)%

Structural Solutions (43)%

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.”
2 This is a non-GAAP financial measure and is calculated as Adjusted EBITDA[1] divided by net sales.

LP BUILDING SOLUTIONS

CASH FLOW

($ in millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Beginning cash	**$ 160**	**$ 482**	**$ 383**	**$ 371**
Adjusted EBITDA[1] from continuing operations	129	100	478	1,389
Adjusted EBITDA[1] from discontinued operations	—	—	—	95
Adjusted EBITDA[1] with discontinued operations	**129**	**100**	**478**	**1,484**
Change in Working Capital	41	29	(93)	(19)
Interest (net)	7	—	3	(14)
Cash taxes (net)	(16)	(78)	(65)	(320)
Other operating	(2)	(10)	(7)	13
Operating cash flow	**159**	**41**	**316**	**1,144**
Capital expenditures	(64)	(133)	(300)	(414)
Purchase of stock	—	—	—	(900)
Payment of cash dividends	(17)	(16)	(69)	(69)
Acquisition of facility assets	—	—	(80)	—
Proceeds from divestiture of business	—	—	—	268
Proceeds from sales of assets	—	3	9	—
Borrowing of debt, net	—	—	—	—
Other investing and financing	(16)	5	(36)	(18)
Net change in cash	**62**	**(99)**	**(161)**	**12**
Ending cash	**$ 222**	**$ 383**	**$ 222**	**$ 383**

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.”

LP BUILDING SOLUTIONS

2024 GUIDANCE AND SENSITIVITIES

Siding Growth and Margin	Full Year	1st Quarter
Siding Revenue	~ $1.45B (+8-10% growth)	$340-350M (+3-5% growth)
Siding Adjusted EBITDA [1]	$280-300M (~20% margin[5])	$65-70M (~20% margin[5])
OSB Cycle Average Annual Adjusted EBITDA [1,2] : ($60 EBITDA / MSF) x (4 BSF Capacity) x (~85% Capacity Utilization) ≈ $200M		
OSB Adjusted EBITDA [1,2,3]	$215-225M	$65-75M
Total LP Adjusted EBITDA [1,2,3,4]	**$495-525M**	**$130-145M**

Adjusted EBITDA[1] Sensitivities	Change	Annual Adjusted EBITDA[1] Impact
Siding Volume	+/- 10 MMSF	+/- $4M
OSB Volume	+/- 10 MMSF	+/- $2M
OSB Price	+/- 10 $/MSF	+/- $34M

Capital Expenditures	
Growth	$50-60M
Sustaining Maintenance	$150-160M
Total	$200-220M

(1) This is a non-GAAP financial measure. Reconciliation of Siding Adjusted EBITDA, OSB Adjusted EBITDA, and Consolidated Adjusted EBITDA guidance to the closest corresponding GAAP measure on a forward-looking basis is not available without unreasonable efforts. Our inability to reconcile these measures results from the inherent difficulty in forecasting generally and quantifying certain projected amounts that are necessary for such reconciliation. In particular, sufficient information is not available to calculate certain adjustments required for such reconciliation, such as business exit charges, product-line discontinuance charges, other operating credits and charges, net, loss on early debt extinguishment, investment income, and other non-operating items, that would be required to be included in the comparable forecasted U.S. GAAP measures. The Company expects that these adjustments may potentially have a significant impact on future GAAP financial results.

(2) We determine the cycle average for OSB Adjusted EBITDA by dividing the sum of the full year 2013 through 2020 and 2023 OSB Adjusted EBITDA by total OSB sales volume over the same periods to determine the average Adjusted EBITDA per thousand square feet on a 3/8 basis ("Average Adjusted EBITDA/msf"). The Average Adjusted EBITDA/msf is multiplied by the total OSB production capacity multiplied by 85%, the average capacity utilization over the same period.

(3) For purposes of calculating the full year 2024 OSB Adjusted EBITDA and full year 2024 consolidated Adjusted EBITDA amounts in the table above, the second quarter through the fourth quarter of 2024 Adjusted EBITDA is assumed to be at our cycle average run rate.

(4) For purposes of calculating the fourth quarter of 2024 and full year 2024 consolidated Adjusted EBITDA, LPSA Adjusted EBITDA fully offsets Corporate and Other Adjusted EBITDA.

(5) This is a non-GAAP financial measure and is calculated as Adjusted EBITDA[1] divided by net sales.

FINANCIAL PERFORMANCE

($ in millions, except per share amounts)

	Quarter Ended December 31,				Year Ended December 31,			
	2023		2022		2023		2022	
Sales	**$**	**658**	**$**	**705**	**$**	**2,581**	**$**	**3,854**
Cost of sales		(499)		(577)		(1,988)		(2,355)
Gross profit		159		128		593		1,498
SG&A		(66)		(68)		(257)		(264)
Impairments		(5)		—		(30)		(1)
Other charges and credits		1		(1)		(19)		16
Income from operations		**89**		**59**		**287**		**1,250**
Non-operating income (expense)		(24)		(82)		(39)		(94)
Provision for taxes		(7)		10		(74)		(274)
Equity in unconsolidated affiliate		1		—		3		4
Income (loss) from continuing operations		**59**		**(12)**		**178**		**885**
Income from discontinued operations, net of income taxes		—		2		—		198
Net income (loss)		**59**		**(11)**		**178**		**1,083**
Noncontrolling interest		—		3		—		3
Net income (loss) attributed to LP	**$**	**59**	**$**	**(8)**	**$**	**178**	**$**	**1,086**
Income (loss) per share continuing operations - diluted	$	0.81	$	(0.14)	$	2.46	$	11.34
Income per share discontinued operations - diluted		—		0.03		—		2.52
Net income (loss) per share - diluted	**$**	**0.81**	**$**	**(0.11)**	**$**	**2.46**	**$**	**13.87**
Average Shares Outstanding - diluted		72		72		72		78

LP BUILDING SOLUTIONS

RECONCILIATION OF NET INCOME TO NON-GAAP ADJUSTED EBITDA

($ in millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income (loss)	**$ 59**	**$ (11)**	**$ 178**	**$ 1,083**
Add (deduct):				
Net loss attributed to noncontrolling interest	—	3	—	3
Income from discontinued operations, net of income taxes	—	(2)	—	(198)
Income (loss) attributed to LP from continuing operations	59	(10)	178	888
Provision (benefit) for income taxes	7	(10)	74	274
Depreciation and amortization	32	34	119	129
Stock-based compensation expense	4	3	13	19
Loss on impairment attributed to LP	5	—	6	1
Other operating credits and charges, net	2	1	18	(16)
Business exit charges	(3)	—	32	—
Interest expense	5	2	14	11
Investment income	(8)	(6)	(18)	(14)
Pension settlement charges	(2)	78	4	82
Other non-operating items	28	8	39	15
Adjusted EBITDA	**$ 129**	**$ 100**	**$ 478**	**$ 1,389**

LP BUILDING SOLUTIONS

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,	
	2023	2022	2023	2022
Net income attributed to LP from continuing operations per share - diluted	**$ 0.81**	**$ (0.14)**	**$ 2.46**	**$ 11.34**
Net income (loss)	**$ 59**	**$ (11)**	**$ 178**	**$ 1,083**
Add (deduct):				
Net loss attributed to non-controlling interest	—	3	—	3
Income from discontinued operations, net of income taxes	—	(2)	—	(198)
Net income (loss) attributed to LP from continuing operations	**59**	**(10)**	**178**	**888**
Loss on impairment attributed to LP	5	—	6	1
Other operating credits and charges, net	2	1	18	(16)
Business exit charges	(3)	—	32	—
Pension settlement charges	(2)	78	4	82
Reported tax provision	7	(10)	74	274
Adjusted income before tax	68	59	311	1,229
Normalized tax provision at 25%	(17)	(15)	(78)	(307)
Adjusted Income	**$ 51**	**$ 44**	**$ 233**	**$ 922**
Diluted shares outstanding	72	72	72	78
Adjusted Diluted EPS	**$ 0.71**	**$ 0.61**	**$ 3.22**	**$ 11.77**

LP BUILDING SOLUTIONS

NET SALES AND ADJUSTED EBITDA BY SEGMENT

($ in millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net Sales				
Siding	$ 332	$ 386	$ 1,328	$ 1,469
OSB	272	257	1,026	2,062
LPSA	52	51	205	241
Other	1	12	22	84
Unallocated	—	—	—	(2)
	$ 658	**$ 705**	**$ 2,581**	**$ 3,854**
Adjusted EBITDA				
Siding	$ 72	$ 88	$ 269	$ 339
OSB	59	13	220	1,034
LPSA	11	12	42	77
Other	(2)	(4)	(17)	(23)
Intersegment	(10)	(9)	(36)	(38)
	$ 129	**$ 100**	**$ 478**	**$ 1,389**

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

($ in millions)

	Quarter Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Income from discontinued operations	**$ —**	**$ 2**	**$ —**	**$ 198**
Provision for income taxes	—	(2)	—	51
Depreciation and amortization	—	—	—	3
Gain on sale of discontinued operations	—	—	—	(158)
Adjusted EBITDA from discontinued operations	**$ —**	**$ —**	**$ —**	**$ 95**