

LOUISIANA-PACIFIC CORPORATION CORPORATE GOVERNANCE GUIDELINES

Philosophy

The Board of Directors (the “Board”) of Louisiana-Pacific Corporation (“LP” or “Company”) is committed to achieving business success and enhancing long-term stockholder value while maintaining the highest standards of responsibility, ethics and integrity. In that regard, the Board has adopted these principles to provide an effective corporate governance framework for the Company, thereby intending to establish a set of core values that provide the foundation for the Company’s governance and management systems and its interactions with others.

Roles of Board of Directors and Management

Board of Directors. The Board oversees the conduct of LP’s business and monitors the performance of LP’s management on behalf of LP’s stockholders. A primary duty of the Board is to select, evaluate and compensate a well-qualified and ethical chief executive officer (“CEO”) who, with senior management, operates and manages the business of LP. The Board also provides counsel and oversight in the selection, evaluation and compensation of other members of the senior management team. Responsibilities of the Board also include oversight and approval of LP’s strategic plans, operating plans and budgets and monitoring the implementation and execution of those plans; approval of major corporate actions; planning for CEO and senior management succession; and establishing and maintaining governance and compliance processes and procedures to promote the highest standards of responsibility, ethics and integrity in the management of the Company.

CEO and Management. It is the responsibility of the CEO, and of senior management under the CEO’s direction, to operate the business of LP in an effective, responsible and ethical manner consistent with the principles and direction established by the Board and to regularly inform the Board of the status of LP’s business operations. Management’s responsibilities include strategic planning and implementation; preparation of annual operating plans and budgets; risk management and financial reporting.

Board Size and Organization

Size. Consistent with the Bylaws of LP, the Board shall consist of nine (9) directors, but, by vote of a majority of the entire Board, the number thereof may be increased or decreased to a number not less than three (3). As a general matter, the Board believes that the number of directors in ordinary circumstances should be at least seven (7) and not more than twelve (12) directors.

Leadership. There are circumstances when the positions of Chair and Chief Executive Officer may be held by the same person (“Chair/CEO”). When the Board determines that such circumstances exist, and one individual performs both of these roles, we adopt a counterbalancing governance structure that includes a designated Lead Independent Director. In addition, at all times there shall be at least a majority of independent directors on the Board, along with independent Finance and Audit, Governance and Corporate Responsibility and

Compensation Committees.

Committees. The Board intends to always maintain the following three committees of the Board:

- Finance and Audit Committee
- Governance and Corporate Responsibility Committee
- Compensation Committee

The composition, structure, purpose, and responsibilities and duties of each such Board Committee shall be set forth in a written charter, approved from time to time by the Board. In accordance with the Bylaws of LP, each Board Committee shall keep written minutes of its proceedings and shall report such minutes to the Board when requested. The Board may establish and maintain other committees, including an executive committee, to act on behalf of the Board, in accordance with the Bylaws of LP.

Board Composition and Director Qualifications

Membership Criteria. Directors shall be persons of integrity, with significant accomplishments and recognized business stature, who will bring a diversity of perspectives to the Board. When considering director candidates, the Governance and Corporate Responsibility Committee shall take into account diversifying factors they deem appropriate, including, among other things, diversity in professional and personal experience, skills, background, expertise, gender, race and ethnic background. One or more directors should have significant experience in the type of industry and business in which LP operates. The CEO is normally a member of the Board, and the Board may nominate for election (or elect, in the case of a vacancy) other senior officers of LP to the Board in appropriate situations, provided that the Board independence requirements are met.

Independence. A majority of the members of the Board and all members of each Board committee, shall be independent directors. In order to be considered “independent,” a director must:

- Be free of any relationship that, applying the rules of the New York Stock Exchange (“NYSE”), would preclude a finding of independence; and
- Not have a material relationship (either directly or as a partner, shareholder or officer of an organization) with us or any of our affiliates or any executive officer of us or any of our affiliates.

A majority of the Board and the members of each such Board committee shall also meet such other independence and qualification requirements of the NYSE, Securities and Exchange Commission and other federal or state laws as may from time to time be made applicable to the Board.

Lead Independent Director and Independent Chair

- When we have combined the positions of Chair/CEO, a Lead Independent Director will be elected annually by the independent directors to preside over executive sessions of the independent directors and non-employee directors, facilitate information flow and communications between the directors and the Chair/CEO, coordinate the activities of the other independent directors and perform such other duties as specified by the Board and outlined in the Lead Independent Director Profile attached as Annex A, recommended and adopted by the Governance and Corporate Responsibility Committee and adopted by the Board. If we do not have an elected Lead Independent Director or an independent Chair, the Chair of our Governance and Corporate Responsibility Committee chairs meetings of the independent directors and the non-employee directors.
- When we have an independent Chair, he or she shall coordinate with the CEO and the rest of the Board and have the responsibilities as outlined in the Independent Chair Profile attached as Annex B hereto, recommended and adopted by the Governance and Corporate Responsibility Committee and adopted by the Board.

Change in Director's Position. If the CEO or any other officer of LP serving on the Board resigns from LP, or if a non-employee director has a material change in his or her principal occupation or business association, including retirement from any such other occupation or association, the director should immediately tender a resignation from the Board so that the Board at its next meeting may have the opportunity to review the appropriateness of the director's continued membership on the Board and to make a determination of whether or not to accept the resignation.

Term Limits; Retirement Age. In the belief that long term, experienced directors provide continuity of leadership, perspective and understanding of the businesses of LP, no term limits on directors have been established. However, the Board has determined, and the LP Bylaws provide, that directors shall retire on the date of the next annual meeting of the stockholders following the date the director attains age 75 and no person who has attained the age of 75 shall become a nominee for election as a director of LP.

Other Directorships and Conflicts

- In order to provide sufficient time for informed participation in Board responsibilities, no director shall serve as a director of more than four other public companies, and any director who is employed as an executive officer of a public company shall not serve as a director of more than two public companies (including serving as a director of the Company) without prior approval of the Board. Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the director's service on the Board.
- A member of the Finance and Audit Committee should serve on no more than three public company audit committees (including serving as a member of LP's audit committee) unless the Board has determined that such simultaneous service will not

impair such member's ability to effectively serve on such committee, which determination shall be disclosed (as required by the NYSE Rules) in the Company's Annual Proxy Statement.

- The Governance and Corporate Responsibility Committee reviews and the Board approves any requests by the CEO to serve as a director on another public company's board. In no event shall the CEO serve as a director of more than two public companies (including serving as a director of the Company).
- The Governance and Corporate Responsibility Committee shall be notified of the intention of directors, the CEO and other executive officers to serve on another public company board of directors and shall review the possibility of conflicts and report its findings to the Board, and the Board shall review and approve or deny the request to serve on another public company board of directors.

Director Orientation and Education. The Board and LP's senior management will maintain a director orientation program that will provide new directors with materials and briefings necessary to permit them to become familiar with LP's business and industry and LP's strategic plans, significant financial, accounting and risk management issues, internal control and compliance programs and corporate governance practices. LP shall provide additional educational opportunities for its directors on an ongoing basis as necessary to enable each director to perform his or her duties as a director and Board committee member.

Board Operation

Frequency of Meetings. In-person, regular Board meetings shall be held approximately every three (3) months and should be scheduled sufficiently in advance to accommodate directors' calendars and other commitments. Telephonic and special meetings shall be held as necessary, to be called in accordance with the procedures set forth in the Bylaws of LP. Sufficient time should be scheduled for each regular meeting to ensure that all matters to be brought before the Board may be adequately considered and that all necessary Board deliberations may take place. Directors are expected to attend all Board meetings, in person or by telephone or similar communications equipment by which all persons participating in the meeting can hear each other, except where there are unavoidable business or personal conflicts.

Board and Committee Calendars. A calendar of regular agenda items for the regularly scheduled Board meetings and all regularly scheduled committee meetings is prepared annually by the CEO in consultation with the Chair (or the Lead Independent Director), committee chairs and all interested directors.

Board Meetings

- The Chair and CEO (or the Lead Independent Director and Chair/CEO if the Chair/CEO role is combined) shall confer to develop the agenda for Board meetings and schedules for Board and committee meetings.

- Committee meetings are normally held in conjunction with Board meetings. Major committee decisions are reviewed and, if appropriate, approved by the Board.
- The non-employee directors shall meet as a group in executive session at regularly scheduled Board meetings. If non-employee directors are not all independent directors, the independent directors shall meet separately as a group in executive session following the meeting of non-employee directors. At these sessions, the Chair (or the Lead Independent Director) shall lead the meetings. The Chair (or the Lead Independent Director) confers with the CEO regarding any concerns, requests for changes in the Board meetings, or suggestions for future topics of discussion.
- Directors shall receive the agenda and materials for scheduled meetings in advance with the opportunity provided for each director to request additions to the agenda. Meeting materials will be delivered to each director in sufficient time in advance of each regular meeting of the Board to permit a thorough review.
- The Chair and committee chairs are responsible for conducting meetings and informal consultations in a fashion that encourages informed, meaningful and probing deliberations. Presentations at Board meetings shall be concise and focused and should include adequate time for discussion and decision-making. Directors may ask for additional information from, or meet with, senior managers at any time. Any such requests shall be coordinated with the CEO.
- The Board's intent is for directors to attend all meetings of the Board, the Company's Annual Meeting of Stockholders and all meetings of committees on which they serve. The Chair (or the Lead Independent Director) will discuss attendance with any member whose attendance falls below 75% to determine if excessive time conflicts are likely to continue and whether the member should continue to serve on the Board.

Management Attendees and Presentations. Participation and presentations by management personnel at Board meetings are encouraged to assist the Board with its oversight responsibility and its evaluation of management performance. Management representatives will also function as liaisons for each Board committee for which they have subject matter expertise.

Access to Management and Independent Advisors. Directors shall have full access to LP management personnel to review or discuss matters relating to the business of LP. The CEO should be advised of all significant communications between directors and LP management. The Board and each Board committee may engage outside advisors who are independent of management to provide expert advice with respect to specific matters within their scope of responsibility.

- **Board Compensation and Stock Ownership** Non-employee directors currently receive compensation in the form of an annual Director Fee and, if applicable, a Chair Fee (if the Chair/CEO role is not combined), a Lead Independent Director Fee and/or a Committee Chair Fee. In addition, non-employee directors receive an annual restricted stock unit award. Directors who are officers of LP receive no additional compensation for service as a director. All elements of compensation and the relative

mix of the elements shall be recommended by the Governance and Corporate Responsibility Committee and approved at least annually by the Board.

- Non-employee directors are expected to comply with our director stock ownership guidelines. All non-employee directors are expected to achieve ownership of our stock equal to shares with a market value equal to five times the annual cash retainer for non-employee directors after five years of service as a director.

The Governance and Corporate Responsibility Committee, with input from senior management as appropriate, will periodically review the level and elements of LP director compensation in relation to director compensation of companies of comparable size, industry and complexity. Changes to director compensation shall be subject to the approval of the full Board. In the belief that non-employee directors should own a reasonable number of shares of LP stock, a certain portion of the compensation of LP directors is represented by stock awards under plans established for the non-employee directors.

Performance Evaluation of the Board. In order to enhance and continually improve the performance of the Board, the Governance and Corporate Responsibility Committee will annually initiate and oversee an evaluation of the effectiveness of the Board and Board committees in governing LP. Each of the Committees will conduct an annual self-evaluation of their performance and procedures, including the adequacy of their charters, and make recommendations, if any, to the Board as to proposed changes in their charter. The Chair (or Lead Independent Director when the Chair/CEO role is combined) will informally consult with each of the directors as part of the evaluation and will share individual feedback with the directors. The results of each such evaluation will be promptly communicated to the full Board. The results will also be used in evaluating the skills and attributes desired in new director candidates as well as the re-nomination of directors to the Board.

Performance Evaluation of Management. The Board will maintain a process under which the non-employee directors will annually evaluate the performance of the CEO and participate with the CEO in the performance evaluation of members of senior management. These evaluations shall be based on objective performance criteria including the performance of LP's businesses and accomplishment of long-term strategic objectives. The results of the CEO evaluation will be promptly communicated to the CEO by the non-employee directors.

Succession Planning. The Board will identify and periodically update the desired skills, qualities and characteristics necessary for an effective CEO of LP. With these in mind, the Board will periodically monitor and review the development and progression of potential internal CEO candidates. The CEO is responsible for developing and maintaining a succession planning process with respect to the CEO position and senior management positions. The CEO will annually make a succession planning report to the full Board that will include specific assessments and recommendations and a description of the management and leadership development programs that are in place. The Board and the CEO will have an emergency succession plan in place for interim and transition leadership in the event of unforeseen or untimely vacancies in critical senior management positions.

Shareholder Communications

- Shareholders may communicate with the Board by sending written correspondence to either the Chair of the Governance and Corporate Responsibility Committee or our Lead Independent Director, at our headquarters in Nashville, TN or by email at governance@lpcorp.com. Financial and accounting matters may also be sent directly to the Finance and Audit Committee at audit_chair@lpcorp.com.
- The Chair of the Governance and Corporate Responsibility Committee and the Lead Independent Director, when there is one in place, and their duly authorized agents shall be responsible for collecting and organizing communications from shareholders. Absent a conflict of interest, the Chair of the Governance and Corporate Responsibility Committee, together with the Lead Independent Director, is responsible for evaluating the materiality of each shareholder communication and determining whether further distribution is appropriate, and, if so, whether to: (i) the full Board, (ii) one or more Committee members, (iii) one or more Board members and/or (iv) other individuals and entities.
- Communication with the press and with investors generally should be the sole province of the CEO and his designees.

Code of Business Conduct and Ethics

LP shall at all times maintain a Code of Business Conduct and Ethics for its directors, officers and employees. The Code is available to the public. Any waiver of the Code for a director or an executive officer of LP may be made only by the Board, or a Board committee to which this responsibility is delegated and will be promptly disclosed to LP stockholders.

Dated: April 29, 2021

Annex A

Lead Independent Director Profile

When the Board determines that circumstances exist when the same person should hold the position of Chair and CEO (“Chair/CEO”), the Board considers it appropriate to designate an independent director to serve in a lead capacity to coordinate the activities of the other independent directors and non-employee directors and to perform such other duties and responsibilities as the Board may determine (the Lead Independent Director). The specific responsibilities of the Lead Independent Director shall include:

1. Assist the Board in assuring effective governance.
2. Ensure that the Board and its committees function independently of management of the Company.
3. Chair Board meetings when the Chair/CEO is not present or when there is any potential conflict of interest.
4. Confer with the Chair/CEO to develop the agenda for the Board meetings and schedules for the Board and committee meetings.
5. Evaluate and oversee with the Chair/CEO the quality, quantity and timeliness of the information submitted by the Company’s management to the independent directors.
6. Retain advisors and consultants at the request of the independent directors.
7. Serve on the Executive Committee of the Board.
8. Call meetings and set agendas for executive sessions of the independent and non-employee directors.
9. Act as a liaison among the independent directors and non-employee directors and the Chair/CEO and senior management.
10. Confer with the Governance and Corporate Responsibility Committee Chair and the Chair/CEO as to the membership of the various Board committees and committee chairs.
11. Coordinate with the Governance and Corporate Responsibility Committee Chair and the Chair/CEO in the performance evaluation of the Board and Board committees, and lead the discussion of such results with the directors.
12. Coordinate with the Executive Compensation Committee Chair in the performance evaluation of the Chair/CEO.
13. Perform such other duties and responsibilities as may be delegated to the Lead Independent Director by the Board from time to time.

Appointment: The independent directors shall annually elect the Lead Independent Director from among the independent members of the Board.

Fees: In addition to the cash and stock retainers paid to all non-employee directors, the Lead Independent Director shall be paid a fixed amount to be determined by the Governance and Corporate Responsibility Committee. The Lead Independent Director shall receive additional compensation should he or she chair a committee.

Annex B

Independent Chair Profile

The responsibilities of the independent Chair shall include:

1. Manage the Board with a focus to improve and maximize the governance process, including:
 - a. Chair Board meetings and executive sessions of non-employee and independent directors;
 - b. In coordination with the CEO, set Board agenda and determine priorities for meetings; and
 - c. Evaluate and provide feedback to the CEO on quality, quantity and timeliness of information received from management.
2. Facilitate communication among the directors and management, including:
 - a. Should a situation arise, the independent Chair may decide to serve as the spokesperson for the Board;
 - b. Maintain regular communication with other directors;
 - c. Maintain open and frequent communication with the CEO; and
 - d. Serve as the interface between Board and management, providing feedback to management from Board and from management to Board.
3. Succession planning for CEO and Board, including:
 - a. Lead role in CEO succession planning in conjunction with the Board; and
 - b. Active participation in Board succession planning, in coordination with the CEO and Governance and Corporate Responsibility Committee.
4. Board evaluation, development and composition including:
 - a. Lead role in annual evaluation of Board and directors in conjunction with the Governance and Corporate Responsibility Committee;
 - b. Primary responsibility for director development, including speaking with directors about their strengths and weaknesses, resolving problems and conflicts and enacting changes as needed; and
 - c. Confer with the Governance and Corporate Responsibility Committee Chair and the CEO as to the membership of the various Board Committees and committee chairs.
5. Retain advisors and consultants at the request of the independent directors.
6. Serve on the Executive Committee of the Board.
7. Coordinate with the Compensation Committee Chair in the performance evaluation of the CEO.
8. Chair the Annual Meeting of Shareholders, including leading the administrative portion of the meeting.
9. Perform such other duties and responsibilities as may be delegated to the independent Chair by the Board from time to time.

Appointment: The independent directors shall annually elect the independent Chair from among the independent members of the Board.

Fees: In addition to the cash and stock retainers paid to all non-employee Directors, the independent Chair shall be paid a fixed amount to be determined by the Governance and Corporate Responsibility Committee.

Annex C

Summary of Key Roles & Responsibilities

	Chair/CEO Model		Independent Chair Model
Areas of Responsibility	Chair/CEO Role	Lead Independent Director Role	Independent Chair Role
Full Board Meetings	Has authority to call meetings of the Board	Participates in Board meetings like other directors	Has authority to call meeting of the Board
	Chairs meetings of the Board and annual stockholder meetings	Acts as an intermediary – at times, the Chair/CEO may refer to the Lead Independent Director for guidance or to have something taken up at executive session	Chairs meetings of the Board and the annual meeting of stockholders
		Suggests calling full Board meeting to the Chair/CEO when appropriate	
Executive Sessions	Receives feedback from the executive sessions	Has the authority to call meetings of the independent directors	Has the authority to call meetings of the Board
		Sets the agenda for and leads executive sessions of the independent directors	Sets the agenda for and leads executive sessions of the independent directors
		Briefs the CEO on issues arising in the executive sessions	Briefs the CEO on issues arising in the executive sessions

Board Agendas and Information	Takes primary responsibility for shaping Board agendas, collaborates with the Lead Independent Director to ensure that the Board is provided with agendas and any additional information that is needed to fulfill its primary responsibilities	Collaborates with the Chair/CEO to set the Board agendas and provide the Board with any additional information that is needed to fulfill its primary responsibilities	Takes primary responsibility for shaping Board agendas, in collaboration with the CEO, consults with all directors to ensure that the Board is provided with agendas and any additional information that is needed to fulfill its primary responsibilities
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Board Communication	Communicates with all directors on key issues and concerns outside of Board meetings	Facilitates discussion among the independent directors on key issues and concerns outside of Board meetings	Facilitates discussion among the independent directors on key issues and concerns outside of Board meetings
		Serves as non-exclusive conduit (to the CEO/Chair) of views, concerns and issues of the independent directors	Serves as non-exclusive conduit (to the CEO) of views, concerns and issues of the independent directors
External Stakeholders	Represents the organization to/interacts with external stakeholders and employees	Typically has no role in representing the organization to external stakeholders. May be asked to participate in meetings with key investors	Can represent the organization to/interact with external stakeholders and employees at the discretion of the Board

Company Operations	Leads company operations; officers and employees report to CEO/Chair	Has no role in company operations; officers and employees report to CEO/Chair	Has no role in company operations; officers and employees report to CEO
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