



INVESTOR PRESENTATION

May 2020

FORWARD LOOKING STATEMENTS

This news release 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. 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 pandemics, such as the recent COVID-19 pandemic, and quarantines) 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; 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 condition 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, and supply interruptions and public health issues (including pandemics and quarantines); 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; the costs, and acts of public authorities, war, civil unrest, natural disasters, fire, floods, earthquakes, inclement weather and other matters beyond our control. Investors are cautioned that many of the assumptions upon which LP's forward-looking statements are based are likely to change after the forward-looking statements are made, including for example commodity prices, which LP cannot control, and production volumes and costs, some aspects of which LP may not be able to 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 the earnings release filed as an exhibit to LP's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 5, 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.

LP's MISSION

**We help our customers build
beautiful, durable homes so that our
shareholders can build lasting value**

WHO IS LP?

- **Founded in 1973 (LPX)**
- **Proven leader in uniquely innovative building solutions**
- **Committed to stewardship of natural resources**
- **4,800 Employees**
- **26 Manufacturing Plants:**
 - 16 in the U.S.
 - 6 in Canada
 - 3 in Chile
 - 1 in Brazil



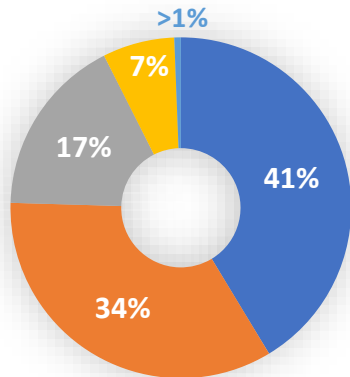
LP Locations

- **Oriented Strand Board (OSB)**
- **Administrative Offices**
- **Engineered Wood Products**
- **EWP Joint Ventures**
- **Sales/Marketing**
- **Siding**

LP IS A LEADER IN OUR MARKETS

Proven leader in engineered wood technologies with market-leading positions

2019 Sales by Segment



- Siding
- OSB
- EWP
- South America
- Other

Siding

- #1 producer of engineered wood siding
- Consistent growth above housing and R&R
- Stable earnings to fund dividend & expansion
- Growing presence in pre-finished siding



OSB

- Leading producer of value-add OSB
- Transcending commodity price volatility
- Cash generation to fund capital returns



Engineered Wood Products

- A leading supplier to dealers and two-step distribution



South America

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



Off Site Framing

- Disruptive innovation to addresses labor constraints
- Modesto facility will have 3,000-unit capacity



LP PORTFOLIO OF BUILDING SOLUTIONS

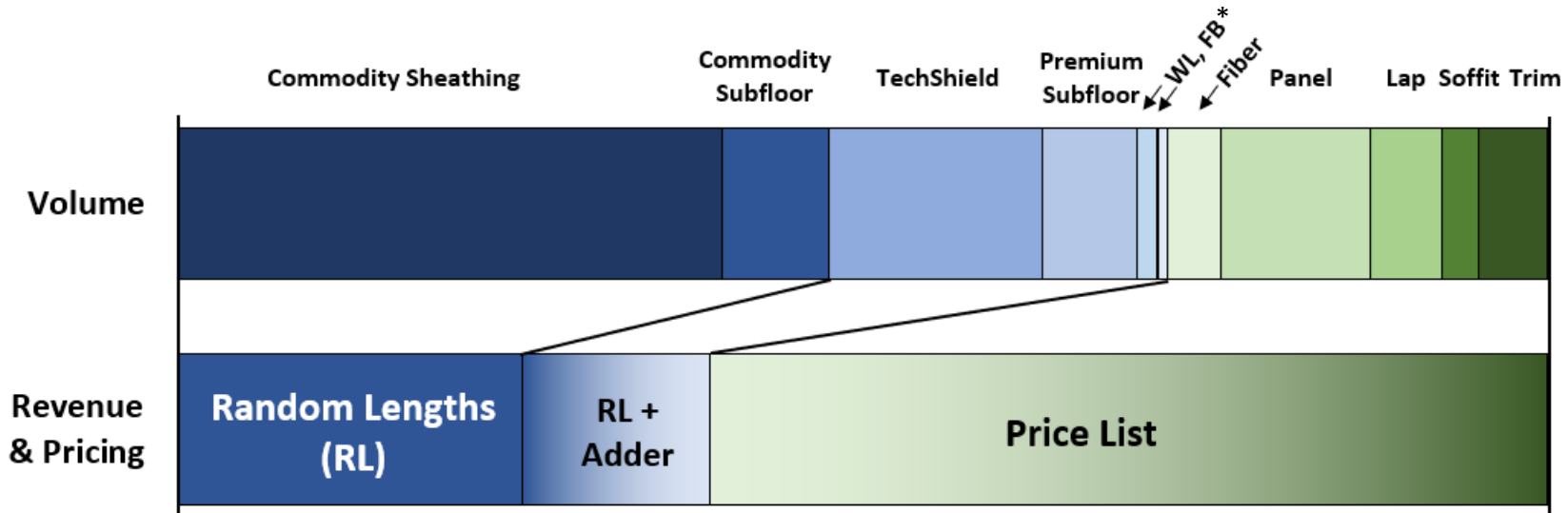


WE SOLVE PROBLEMS FOR OUR CUSTOMERS

- Our customers cite labor as a major constraint to building
- WeatherLogic and Prefinished SmartSide address this by combining multiple steps into a single system
- Entekra is innovating the building process with Fully Integrated Off-Site framing



LP VALUE SPECTRUM – 2019 FY

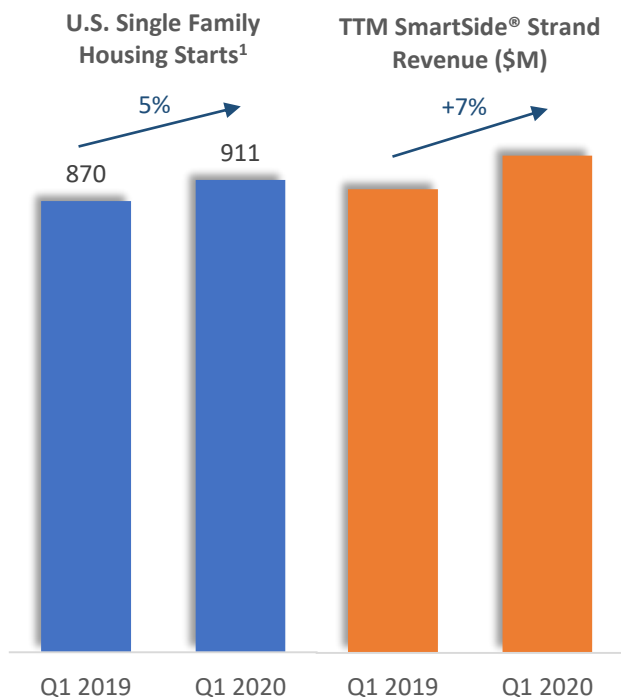


More Growth, Higher Prices, Higher Margins, More Stability

Our strategy is to convert commodity OSB to Structural Solutions, and ultimately to Siding

* WL = WeatherLogic, FB = FlameBlock

TRANSFORMATION



SmartSide Strand Growth (Q1 TTM)

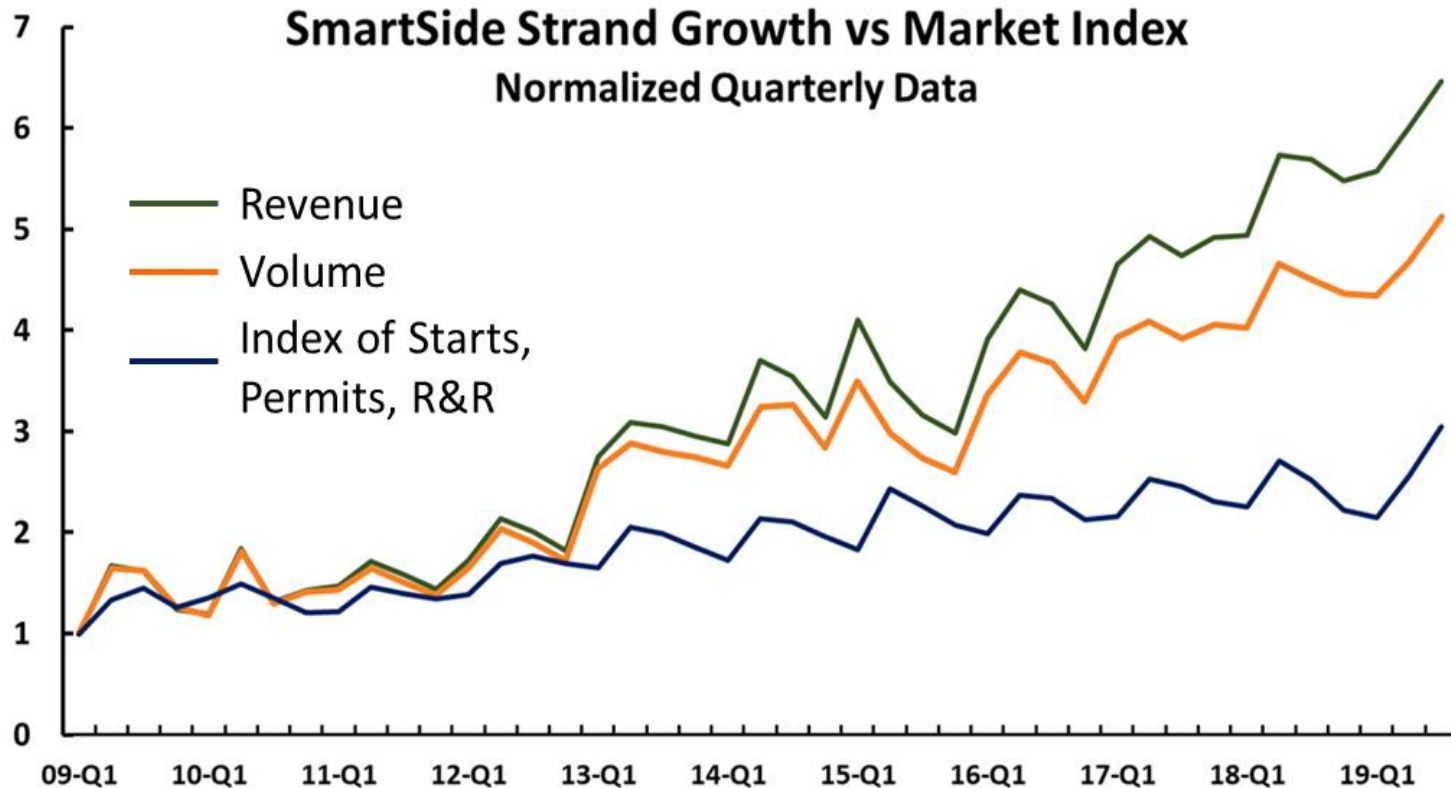
2020 Q1 vs 2019 Q1

Segment	Growth	Efficiency	Total
2019 EBITDA Impact	\$28	\$40	\$68
Siding	\$1	\$2	\$3
OSB	\$9	\$1	\$10
EWP, LPSA, Corporate	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
2020 EBITDA Impact	\$10	\$3	\$13
Cumulative EBITDA Impact	\$38	\$43	\$81
2021 EBITDA Target ²	\$90	\$75	\$165

¹ Actual U.S. housing starts data from U.S. Census Bureau as reported on April 16, 2020

² LP is targeting incremental cash flow improvements of approximately \$100M by 2021, comprising \$90M of EBITDA generated from growth, \$75M of EBITDA from efficiency savings, offset by \$30M of underlying labor and benefits inflation, assuming a 25% tax rate

WE ARE GROWING SIDING ABOVE STARTS AND R&R WITH STABLE PRICES AND MARGINS



OSB - TRANSCENDING COMMODITY VOLATILITY

Metric	Q3 2015 → Q3 2019	
Manufacturing Capacity	↓	200 MMSF, ~15%
OSB Production	↓	100 MMSF, ~10%
Capacity Utilization Rate	↑	6 points
Structural Solutions as % Total Production	↑	5 points
Market Price (6-region Random Lengths Avg)	↓	\$4
LP Avg. Sales Price	↑	\$11
LP Cash COP	↓	\$2
Value of Transformation in Q3 2019 (Million)	↑	\$10+

We are positioned well as demand improves, and our transformation makes us more robust to swings in housing starts and commodity prices

LPX INVESTMENT THESIS

- A leader in our markets
- Innovating to solve problems for our customers
- Driving our products up the value spectrum
- Growing Siding above underlying market
- Transcending OSB commodity price volatility
- Deploying capital efficiently
- Generating returns above market

Q1 2020 HIGHLIGHTS

COVID-19 UPDATE

Safety

- Following all National, State, Provincial, and local orders as well as CDC guidance
- Employees who can work from home have been doing so since mid-March
- Manufacturing facilities generally deemed “essential”
- Rigorous cleaning, screening, and distancing practices in place to ensure employee safety
- Engaged with local communities and donating PPE

Liquidity

- Strong balance sheet with \$488M cash on hand at end of Q1
- Drew and extended revolving credit lines as a precautionary measures
- No debt maturities before 2024, net debt to book capital of 13%
- Extensive scenario modeling suggests low probability of liquidity concerns

Agility

- Operating capacity adjusted to balance supply and customer demand
- Able to flex capital operations up or down relatively quickly as the situation warrants
- LP is well positioned to address the challenges and potential opportunities presented by the COVID-19 pandemic and economic disruption

Q1 2020 HIGHLIGHTS

Transformation Continues

- \$13M EBITDA Impact from Growth and Efficiency
- 43% of OSB volume from Structural Solutions in Q1
- OEE continues to exceed targets

Strong Cash Generation

- \$83M EBITDA, \$25M improvement vs. Q1 2019
- \$(9) Operating cash flow, \$45M improvement vs. Q1 2019

Direct COVID-19 Impact Light So Far Through Q1

- Very few employee cases, all have recovered
- Homebuilding and related manufacturing deemed “essential” in most of the jurisdictions in which LP operates
- Minimal disruptions to supply lines
- High productivity for those able to work from home

FINANCIAL PERFORMANCE

Three Months Ended March 31,

(\$ in millions, except per share amount)	2020		B/(W) 2019	
Sales	\$	585	\$	3
Cost of sales		(477)		24
Gross profit		108		27
Selling, general, and administrative		(55)		1
Impairments		(7)		(6)
Other charges and credits		(2)		—
Income from operations		44		22
Non-operating income (expense)		(2)		(14)
Provision for taxes		(9)		(2)
Net income		33		7
Loss attributed to noncontrolling interest		—		(1)
Net income attributed to LP	\$	33	\$	6
Diluted EPS from continuing operations	\$	0.29	\$	0.09
Adjusted Diluted EPS	\$	0.34	\$	0.21
Average Shares Outstanding - Diluted		113		(19)

REVENUE AND EBITDA BY SEGMENT

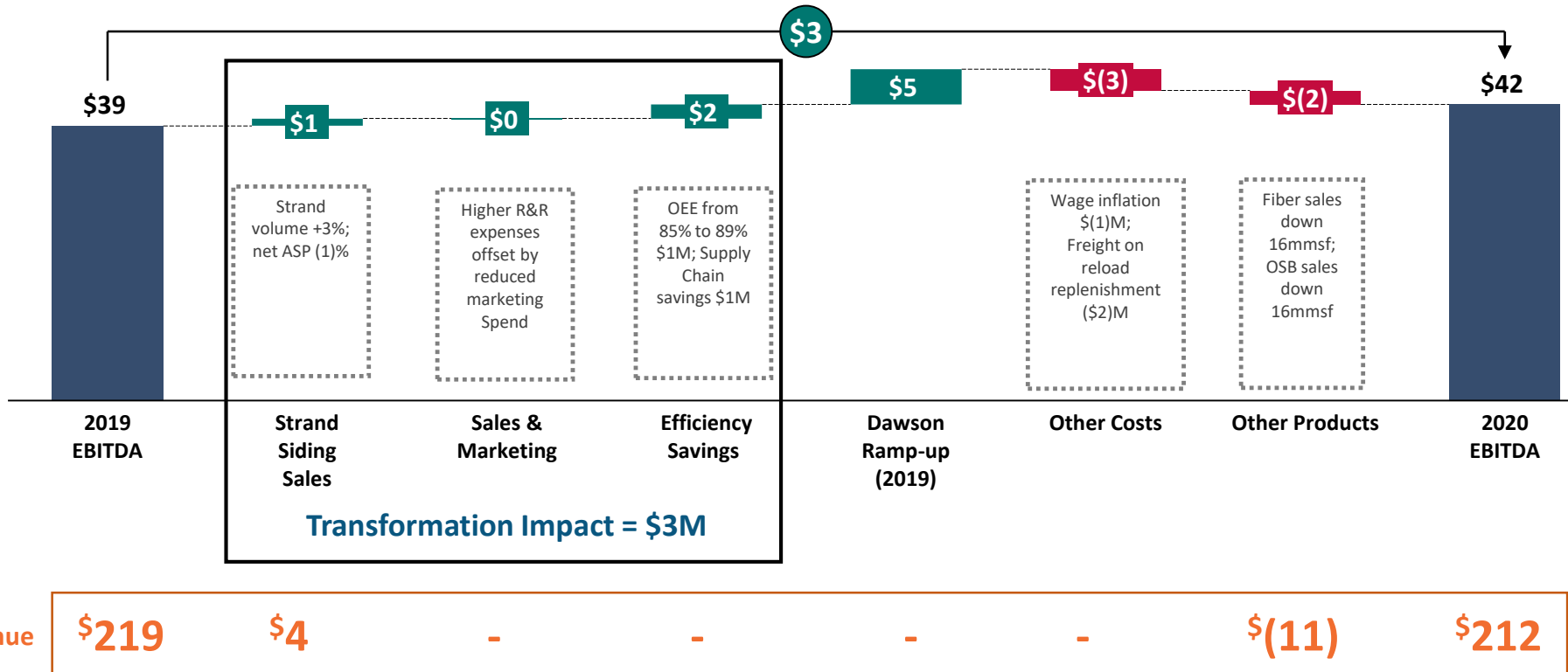
Three Months Ended March 31,

(\$ in millions)	2020	B/(W) 2019
Sales		
Siding	\$ 212	\$ (7)
OSB	220	12
EWP	99	9
South America	36	(9)
Other	18	(3)
Intersegment	—	1
	\$ 585	\$ 3
Adjusted EBITDA		
Siding	\$ 42	\$ 3
OSB	35	27
EWP	9	2
South America	7	(3)
Other	(3)	(4)
Corporate	(7)	—
	\$ 83	\$ 25

Note: During the three months ended March 31, 2020, our LP CanExel® prefinished siding was reclassified from Siding to Other. CanExel EBITDA in Q1 2020 and 2019 was \$2M and \$3M, respectively.

SIDING - Q1 2020 VS Q1 2019

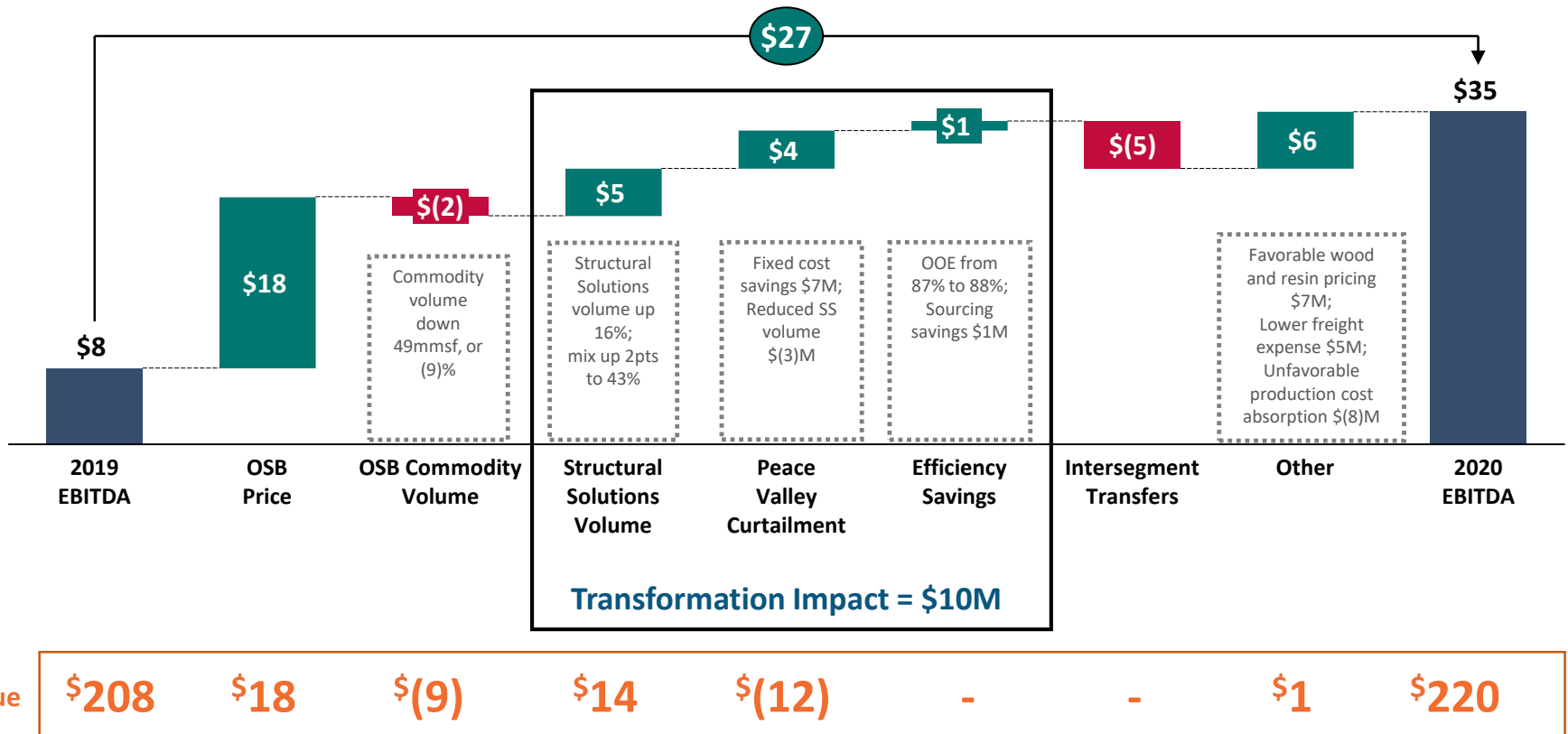
(\$ in millions)



Note: During the three months ended March 31, 2020, our LP CanExel® prefinished siding was reclassified from Siding to Other. CanExel EBITDA in Q1 2020 and 2019 was \$2M and \$3M, respectively.

OSB - Q1 2020 VS Q1 2019

(\$ in millions)



CASH FLOW

Three Months Ended March 31,

(\$ in millions)	2020	B/(W) 2019
Beginning cash, cash equivalents, and restricted cash	\$ 195	\$ (697)
Adjusted EBITDA	83	25
Working Capital	(74)	8
Interest (net)	(10)	(5)
Cash taxes (net)	—	21
Other operating	(8)	(4)
Operating cash flow	(9)	45
Cap Ex	(24)	19
Borrowing of long-term debt	350	350
Share buybacks	—	438
Dividends	(16)	1
Business acquisitions & investments in unconsolidated affiliates	—	(40)
Other investing and financing	(8)	(3)
Net change in available cash	293	810
Ending cash, cash equivalents, and restricted cash	\$ 488	\$ 113

2020 GUIDANCE - Amended

Capital investment

\$70M

Strand Siding revenue growth

Suspended

Continued Operational Improvement

Suspended

LONG-TERM TARGETS

Volume from Structural Solutions

50%+

Annual Siding Strand revenue growth

10 - 12%

Overall Siding EBITDA margin

20%+

Phase II of Capital Allocation Plan:

Return to shareholders 50% of cash flow from operations in excess of capital expenditures to sustain core business and grow Siding and Structural Solutions

50%+

APPENDIX

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

(\$ in millions)

	Three Months Ended March 31,	
	2020	2019
Net income	\$ 33	\$ 26
Add (deduct):		
Net loss attributed to noncontrolling interest	—	1
Income attributed to LP	33	27
Provision for income taxes	9	7
Depreciation and amortization	28	31
Stock-based compensation expense	2	2
Impairment of long-lived assets	7	1
Other operating credits and charges, net	2	2
Interest expense, net	7	(1)
Other non-operating items	(5)	(11)
Adjusted EBITDA	\$ 83	\$ 58

RECONCILIATION OF NET INCOME TO ADJUSTED INCOME

(\$ in millions)

	Three Months Ended March 31,	
	2020	2019
Net income	\$ 33	\$ 26
Add (deduct):		
Net loss attributed to noncontrolling interest	—	1
Income attributed to LP	33	27
Impairment of long-lived assets	7	1
Other operating credits and charges, net	2	2
Gain on acquisition of controlling interest	—	(14)
Reported tax provision	9	7
Adjusted income from continuing operations before taxes	51	23
Normalized tax provision at 25%	(13)	(6)
Adjusted Income	\$ 38	\$ 17
Diluted share outstanding	113	132
Adjusted Diluted EPS	\$ 0.34	\$ 0.13