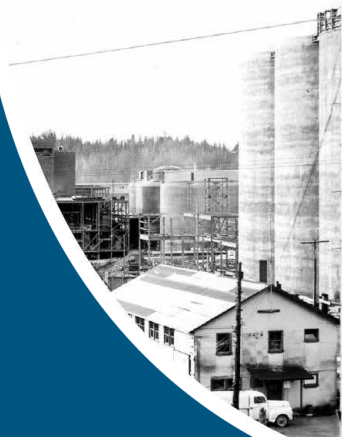
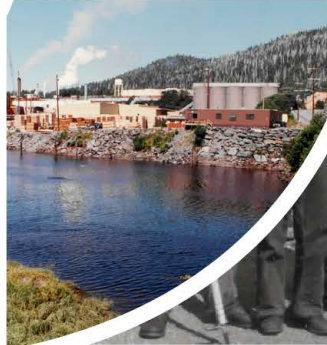


2021

ANNUAL REPORT





CELEBRATING 50 BUILDING TO 100

TO OUR STOCKHOLDERS:

2021 was a remarkable year for LP Building Solutions. The intense demand for housing and repair and remodeling projects continued unabated, and LP's employees responded with incredible determination. In the face of a protracted COVID-19 pandemic and significant supply chain interruptions, LP's 4,800 employees delivered record LP® SmartSide® Trim & Siding growth with unmatched safety and efficiency, as well as record revenues and profits in our Oriented Strand Board (OSB), Engineered Wood Products, and LP South America segments.



Net sales of Siding Solutions grew by 27%. Capacity-adding projects are underway for both SmartSide siding and LP® SmartSide® ExpertFinish® Trim & Siding prefinished siding. Unprecedented demand for OSB, laminated veneer lumber, and I-Joists in North and South America drove prices to new records. Ongoing growth in our value-added OSB portfolio known as Structural Solutions and the restart of LP's OSB mill in British Columbia also contributed to our record performance. As a result, LP's net sales reached \$4.6 billion in 2021, with net income attributed to LP of \$1.4 billion (\$14.09 per diluted share), an Adjusted EBITDA* of \$2.0 billion and an Adjusted Diluted EPS* of just under \$14.

LP's capital allocation strategy also contributed to exceptional returns for stockholders through dividends and share repurchases. LP spent \$1.3 billion to repurchase more than 21 million shares in 2021—bringing LP's share count to 86 million shares by year-end, down 42% since the inception of the buyback program in late 2018. LP also paid out \$66 million in dividends.

As we worked to meet surging demand amid supply chain disruptions, LP maintained its primary focus on the safety of employees, customers, contractors, and the communities in which we operate. LP's corporate and functional staff has been working remotely during the ongoing COVID-19 pandemic, but this is not an option for LP's mill employees or the homebuilders and contractors who use LP's products. Our mill employees have surmounted the challenges and frustrations of the pandemic with steadfast grace and optimism. Without that commitment, LP's record results would not have been possible. Safety is a core value at LP, and LP's commitment to safety will never waver.

In our 50th anniversary year, we are working to ensure that LP's sustainable business model can meet the evolving challenges of the next 50 years, guided by our core commitment to "Do the Right Thing Always." In 2021, LP published an environmental product declaration (EPD) for SmartSide siding and its inaugural environmental, social, and governance (ESG) report. The SmartSide EPD, along with a supplemental assessment, helps demonstrate that SmartSide products are carbon negative, making them markedly more sustainable than alternative siding technologies. Building energy-efficient homes with sustainably manufactured wood products, as all of LP's products are, has a positive impact on both the economy and the environment. In 2022, with the full support of an engaged and committed Board of Directors, LP plans to continue to broaden the scope and enhance the clarity of its ESG disclosures by utilizing the Value Reporting Foundation's Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD) frameworks to demonstrate the sustainability, resiliency, and positive impacts of LP's business model.



On behalf of all 4,800 LP employees, we sincerely thank our stockholders for their continued support.

A handwritten signature in black ink, appearing to read 'WBS', with a long horizontal flourish extending to the right.

BRAD SOUTHERN

Chair of the Board & Chief Executive Officer

*This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on February 22, 2022 ("2021 Form 10-K") for a reconciliation of this non-GAAP measure to the closest GAAP measure.



ANOTHER RECORD YEAR FOR SMARTSIDE TRIM AND SIDING

2021 saw continued acceleration in growth for LP® SmartSide® Trim & Siding and LP® SmartSide® ExpertFinish® prefinished siding, with the growth in demand exceeding that of the underlying market once again.

While single-family U.S. housing starts grew by 13% in 2021, Siding Solutions sales grew by 27%. The two capacity additions announced for Houlton, Maine and Sagola, Michigan remain on schedule to begin production in the first quarter of 2022 and the first quarter of 2023, respectively, adding over 500 million square feet (or 30%) to the existing siding capacity base. This will bolster LP's ability to meet customer demand. We also announced our intention to increase our prefinishing capacity by building a new facility in New York, with plans to be operational in the third quarter of 2023. This shows our confidence in the growth of ExpertFinish and our strategy to increase market share in the northeastern U.S.

LP published a SmartSide EPD in 2021 that, along with a supplemental assessment, helps demonstrate how, in addition to being the best-performing and most attractive siding product in the market, it is also carbon negative, meaning SmartSide siding stores more carbon within the product than what is emitted during manufacturing. This makes SmartSide far more sustainable than alternative non-wood siding products. The sustainability of LP SmartSide is just one more reason behind the record demand for our products.



2021 FINANCIAL HIGHLIGHTS OF OUR SIDING SEGMENT:

27%

**REVENUE GROWTH IN
SIDING SOLUTIONS**

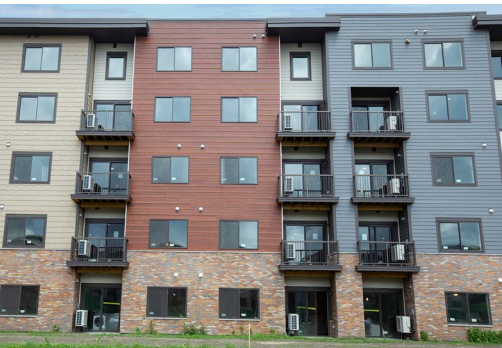
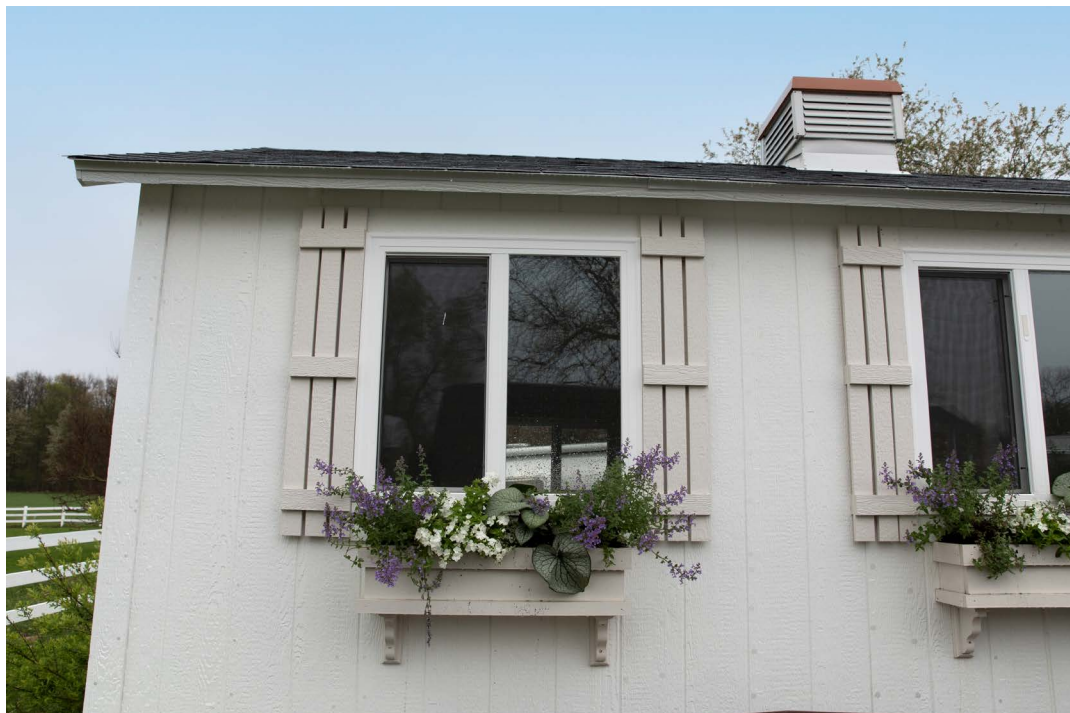
\$289M

ADJUSTED EBITDA*

25%

**ADJUSTED EBITDA
MARGIN***

*This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in our 2021 Form 10-K.



STRUCTURAL SOLUTIONS GROWTH

OSB prices set new records in 2021. These were driven by the surging demand for single-family homes, which was fueled in part by COVID-19-related trends, such as working from home, relocating from cities to suburbs or rural areas, and moving from multifamily housing to single-family homes.

To meet this demand, LP resumed operations at its idled OSB mill in Fort St. John, British Columbia. The restart was smooth, safe, and efficient, and LP was delighted to welcome back several of its former employees. The increased capacity helped LP meet customer demand in the second half of the year.

Supply chain interruptions presented our OSB segment with intermittent challenges in 2021, particularly regarding the scarcity of methylene diphenyl diisocyanate (MDI) resin. The OSB team responded with agility by switching to alternate resins, allowing LP to allocate scarce supplies to LP's Siding segment. As a result, OSB contributed far more to LP's results in 2021 than simply its generation of extraordinary cash flow.

Every time LP reaches one of its goals, we raise the bar. Structural Solutions is no different. The value-added Structural Solutions portfolio of OSB products ended 2021 at 45% of the total volume for the OSB segment. LP's revised goal is 75%. This will not only help insulate LP from commodity price volatility but also benefit LP's customers since we have designed these products to provide solutions to common problems in home building, as listed below:



Energy efficiency



Safeguarding against water intrusion for walls and roofs



Keeping residents and first responders safe by slowing the spread of flames



Stronger, stiffer, and more water-resistant

2021 FINANCIAL HIGHLIGHTS OF OUR OSB SEGMENT:

\$2.4B

NET SALES

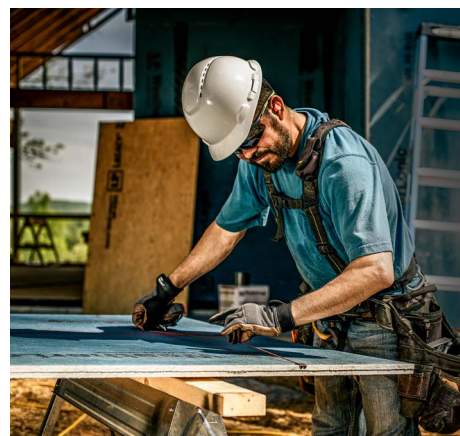
\$1.5B

ADJUSTED EBITDA*

45%

STRUCTURAL SOLUTIONS
proportion of OSB sales volume

*This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in our 2021 Form 10-K.





COMMITTED TO INCREASING STOCKHOLDER VALUE

LP remains committed to its capital allocation strategy. After necessary investments to drive growth and innovation, we expect to return at least half of the cash we generate to stockholders over time.

IN 2021, THAT STRATEGY WAS IMPLEMENTED AS FOLLOWS:

1

Continued investment in SmartSide and ExpertFinish capacity

2

\$1.3 billion in share repurchases

3

\$66 million in dividends paid



SUSTAINABILITY

At LP, we are integrating sustainability into our business model to drive long-term value for our stockholders, customers, employees, and the communities in which we operate. This starts with sustainably managed private and public forestlands. We source 100% of the fiber we use to make our products through the Sustainable Forestry Initiative and the Programme for the Endorsement of Forest Certification. LP's manufacturing processes utilize this fiber very efficiently—with essentially all of it ending up in finished products or being used to generate renewable thermal energy, offsetting fossil fuel consumption. As the recently published EPD and supplemental assessment have demonstrated, SmartSide products store more carbon than is released during their entire life cycle, making SmartSide a carbon-negative technology. LP's products contribute to safe, secure, and beautiful homes; a thriving economy; and healthy ecosystems.

In 2021, LP published its inaugural ESG report outlining its five sustainability pillars—governance, people, environment, products, and community, which represent the foundation of its sustainability initiatives and collective commitment to ESG principles. In 2022, LP plans to expand on its ESG-related ambitions, including reporting on metrics and goals using the SASB and TCFD frameworks. These frameworks help inform our disclosures and help investors better understand the positive impacts LP delivers in addition to our top-tier stockholder returns.

Sustainability at LP begins with our people and extends to building a corporate culture that is open and welcoming to all. This will, in turn, attract, grow, and retain diverse and committed teams with the best talent available. As detailed in LP's 2021 Sustainability Report, we are committed to this vision.





LP EXECUTIVES, BOARD OF DIRECTORS AND STOCKHOLDER INFORMATION

EXECUTIVE TEAM MEMBERS

W. BRADLEY SOUTHERN

Chair of the Board,
Chief Executive Officer

ALAN HAUGHIE

Executive Vice President,
Chief Financial Officer

JASON RINGBLUM

Executive Vice President,
General Manager of Siding and EWP

JIMMY MASON

Executive Vice President,
General Manager of OSB

NICOLE DANIEL

Senior Vice President, General Counsel
& Corporate Secretary

MIKE BLOSSER

Senior Vice President, Manufacturing Services

ROBIN EVERHART

Senior Vice President, Chief Human Resources
& Transformation Officer

NEIL SHERMAN

President, Entekra

FREDERICK PRICE

General Manager, LP South America

BOARD OF DIRECTORS*

JOSE A. BAYARDO

Finance & Audit Committee Member
Governance & Corporate Responsibility
Committee Member

TRACY A. EMBREE

Compensation Committee Member
Governance & Corporate Responsibility
Committee Member

LIZANNE C. GOTTUNG

Governance & Corporate Responsibility
Committee Chair
Compensation Committee Member
Executive Committee Member

F. NICHOLAS GRASBERGER III

Finance & Audit Committee Chair
Executive Committee Member
Governance & Corporate Responsibility
Committee Member

OZEY K. HORTON, JR.

Finance & Audit Committee Member
Governance & Corporate Responsibility
Committee Member

STEPHEN E. MACADAM

Compensation Committee Member
Finance & Audit Committee Member
Governance & Corporate Responsibility
Committee Member

DUSTAN E. MCCOY, LEAD INDEPENDENT DIRECTOR

Compensation Committee Chair
Executive Committee Member
Governance & Corporate Responsibility
Committee Member

W. BRADLEY SOUTHERN, CHAIR OF THE BOARD

Executive Committee Chair

STOCKHOLDER INFORMATION

Corporate Office

414 Union Street, Suite 2000
Nashville, TN 37219
Tel 615-986-5600
Fax 615-986-5666
www.lpcorp.com

Ticker Symbol: LPX

Louisiana-Pacific Corporation's common stock
is listed on the New York Stock Exchange.

ANNUAL MEETING

The annual meeting of stockholders will take place on Wednesday, April 27, 2022 via a live audio webcast. Additional copies of LP's Form 10-K Annual Report to the Securities and Exchange Commission will be available on request to the corporate office.

DIVIDEND REINVESTMENT

Holders of common stock may automatically reinvest dividends toward the purchase of additional shares of the company's common stock. For a copy of a brochure describing the plan and an application, contact:

Computershare Trust Company

N.A. Dividend Reinvestment Plans
P.O. Box 505000
Louisville, KY 40233-5000
Phone: 1-800-756-8200
www.computershare.com/investor

FORWARD-LOOKING STATEMENTS

This annual report 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 global pandemics, such as the ongoing COVID-19 pandemic) on the economy, demand for our products or our operations, including the actions and recommendations 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 ongoing COVID-19 pandemic, 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 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, 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, challenge to 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, 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; and acts of public authorities, war, civil unrest, natural disasters, fire, floods, earthquakes, inclement weather and other matters beyond our control. For additional information about factors that could cause actual results, events, and circumstances to differ materially from those described in the forward-looking statements, please refer to LP's filings with the Securities and Exchange Commission. Except as required by law, LP undertakes no obligation to update any such forward-looking statements to reflect new information, subsequent events, or circumstances.

**Biographical information about the directors is contained under the heading "Proposal 1: Election of Directors" in LP's 2022 Proxy Statement and incorporated by reference into Part III, Item 10 of the Form 10-K for the year ended December 31, 2021.*

TRANSFER AGENT AND REGISTRAR

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Box 505000
Louisville, KY 40233-5000
Phone: 1-800-756-8200
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Deloitte & Touche LLP
Nashville, Tennessee

COUNSEL

Bass, Berry & Sims PLC



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