



LP[®]

BUILDING SOLUTIONS

2022 ANNUAL REPORT



TO OUR STOCKHOLDERS

LP Building Solutions (LP) had much to celebrate in 2022, our 50th year since incorporation. Our Siding Solutions segment set new records for volume and revenue, driven by innovative products like LP® SmartSide® ExpertFinish® prefinished siding and LP BuilderSeries® lap siding. Our Oriented Strand Board (OSB) segment saw continued growth in its Structural Solutions portfolio of value-added products, hitting a record 1.8 billion square feet and 48% of the total sales volume for the segment. As a result of this growth, LP generated \$0.9 billion of income from continuing operations, \$11.34 per diluted share, \$1.4 billion in Adjusted EBITDA*, \$1.1 billion in operating cash flow, and an Adjusted Diluted EPS* of \$11.77 in 2022. And thanks to our 4,300 dedicated employees, we did so safely, efficiently, and sustainably, building the foundation for our next 50 years.

After 27% growth in 2021, Siding Solutions grew net sales by a further 26% in 2022. To support this growth, we invested in new press and prefinishing capacity in 2022, including the successful startup of our newest SmartSide® mill in Houlton, Maine. We expanded existing ExpertFinish® prefinishing capacity in Green Bay, Wisconsin and Roaring River, North Carolina and are planning to add new capacity in Bath, New York. Our OSB business also invested in growth to expand its portfolio of Structural Solutions products, including newly launched LP NovaCore™ Thermal Insulated Sheathing.

LP's capital allocation strategy continued to deliver results for stockholders through dividends and share repurchases. In 2022, LP paid \$900 million to repurchase more than 14 million shares, lowering our share count to 71.7 million shares outstanding by year-end—half the number of shares that were outstanding when LP embarked on our strategic transformation. LP also paid \$69 million in dividends in 2022.

We completed the sale of our Engineered Wood Products (EWP) segment in 2022, including our 50% equity stake in a joint venture producing I-joists. The divestiture of these non-core assets enables LP to redirect additional resources to the growth of our specialty Siding Solutions and Structural Solutions offerings. We are extremely grateful for the contributions of the nearly 700 EWP employees and our former joint venture partners, and we wish them great success going forward.

In our 50th anniversary year, we published LP's second environmental, social, and governance (ESG) report with expanded disclosures utilizing the framework established by the International Financial Reporting Standards Foundation's Sustainability Accounting Standards Board. We also published our first index aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The TCFD index discloses how we evaluate, manage, and mitigate climate risks and opportunities as well as develop products and solutions that support a lower-carbon future. We are proud of our history of delivering sustainably manufactured products that reduce labor, improve energy efficiency and resiliency of homes, and generate a positive impact on the environment and the communities in which we operate. With ESG leadership from our Board of Directors, LP is committed to reflecting our purpose of Building a Better World™ in every aspect of our sustainable business model.



As the year progressed, 2022 saw significant raw material inflation, as well as higher interest and mortgage rates in the U.S. This has resulted in a weaker economy and softening housing starts. While these are near-term challenges, we remain confident in the long-term fundamentals of the housing and repair and remodeling markets we serve. We also believe that LP's strategic transformation from a commodity forest products company to a specialty building solutions company, together with our efficient capital allocation and our sustainable business model, position us well for long-term growth.

At LP, our success is built by our people. Every day, our employees make LP better. I am grateful to them for our success in 2022 and look forward to what we will accomplish together in 2023.

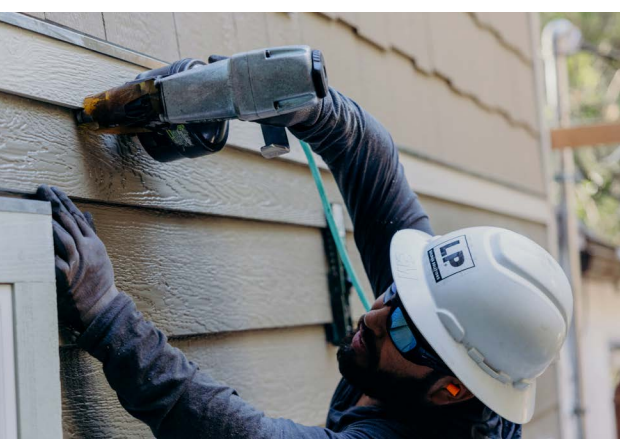
On behalf of all 4,300 LP employees, we sincerely thank you for your continued support.

BRAD SOUTHERN

Chairperson of the Board
& Chief Executive Officer

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

*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, 2022, filed with the Securities and Exchange Commission on February 21, 2023 ("2022 Form 10-K") for a reconciliation of this non-GAAP measure to the closest GAAP measure.



ANOTHER RECORD YEAR FOR SMARTSIDE® TRIM & SIDING

In 2022, sales of SmartSide® Trim & Siding and ExpertFinish® prefinished siding grew by 26%—dramatically outperforming the underlying housing market, which ended the year 3% below 2021 levels. U.S. single-family housing starts grew in 2021 and contracted in 2022, resulting in total growth since 2020 of just 1.4%. By contrast, Siding Solutions sales grew by 60% over the same period, driven nearly equally by expanded volume and increased prices due to higher list prices and increased volumes of ExpertFinish® prefinished siding and other innovative siding products.

Raw material inflation—particularly in resins and fiber—and inflation in freight and labor produced significant headwinds in 2022. Compared to 2021, these inflationary pressures—taken alone—increased costs for the Siding business by \$123 million. However, the combination of increased volume and higher pricing was more than enough to offset not only raw material, freight, and labor inflation, but also increased investments in sales and marketing and mill conversion expenses. As a result, we netted \$50 million of increased Adjusted EBITDA* compared to 2021.

To meet customer demand, LP has continued to invest in capacity. LP's newest Siding mill in Houlton, Maine pressed its first board at the end of the first quarter of 2022 and is now running near full capacity. LP's Sagola, Michigan mill is also in the final stages of its conversion from OSB to Siding, with an expected start in the first quarter of 2023. We also invested in prefinishing capacity to meet demand for ExpertFinish® prefinished siding. We completed significant expansions at our Green Bay, Wisconsin and Roaring River, North Carolina facilities and broke ground at a new prefinishing facility in Bath, New York.

We believe LP SmartSide® Trim & Siding is not merely the best-performing, best-looking home siding product in the market, but also one of the most environmentally sustainable siding products. In 2021, LP released an environmental product declaration (EPD), which reported that LP SmartSide® Trim & Siding stores more carbon than is released during the production and distribution of the product. This EPD, backed by third-party verified data, confirms that SmartSide® Trim & Siding is a carbon-negative product. Whether a homeowner or builder is motivated by aesthetics, resiliency, labor savings, or environmental impact, we believe the choice is clear: SmartSide® Trim & Siding is the best siding product available.

2022 FINANCIAL HIGHLIGHTS OF OUR SIDING SEGMENT

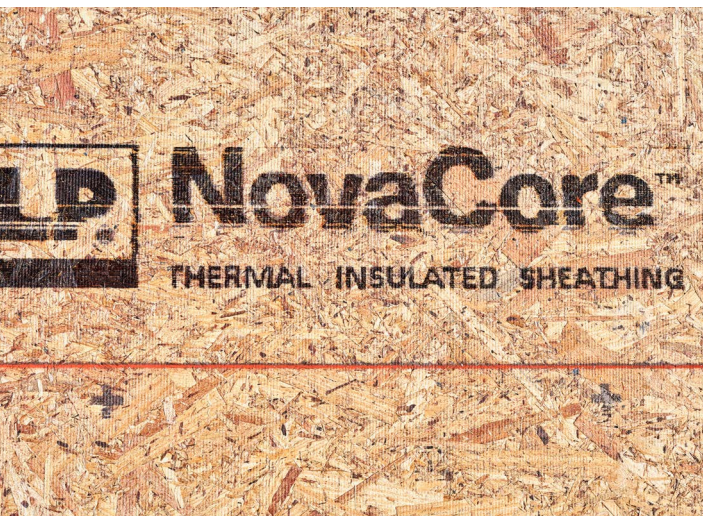
26%

**REVENUE GROWTH IN
SIDING SOLUTIONS**

\$339M

ADJUSTED EBITDA*

*This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in our 2022 Form 10-K.



STRUCTURAL SOLUTIONS GROWTH

2022 saw a huge range of OSB prices, from highs that challenged 2021 records to year-end lows, but our OSB segment still earned over \$1 billion in Adjusted EBITDA* while navigating the ramp-up of LP Peace Valley in Fort St. John, British Columbia and the shutdown of our Sagola, Michigan OSB mill as it prepared for conversion to a Siding mill.

In 2022, Structural Solutions growth continued, with the segment reaching 48% of total OSB sales volume—a 3-percentage point increase over the prior year. The Structural Solutions product portfolio was expanded with the launch of LP NovaCore™ Thermal Insulated Sheathing. We believe that LP is now the leading producer of value-added specialty OSB, both in total volume and breadth of product offerings. We intend to continue this growth and leadership with the goal of achieving a majority of our sales volume from Structural Solutions while driving value creation for our customers and stockholders through incremental margin.

While OSB prices remain the dominant driver of the OSB segment's financial performance, we also experienced significant inflationary pressures in 2022, resulting in a \$79 million Adjusted EBITDA* impact compared to the prior year. Resin prices remained high at year-end, but with recent reductions in input prices, there is reason to be cautiously optimistic that raw material prices may moderate in 2023. As with the Siding segment, our goals are to offset inflationary headwinds with growth and manage our mills efficiently in response to customer demand.



2022 FINANCIAL HIGHLIGHTS OF OUR OSB SEGMENT

\$2B

NET SALES

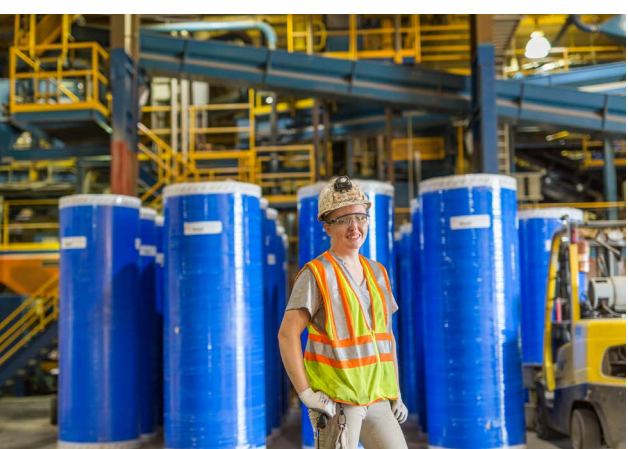
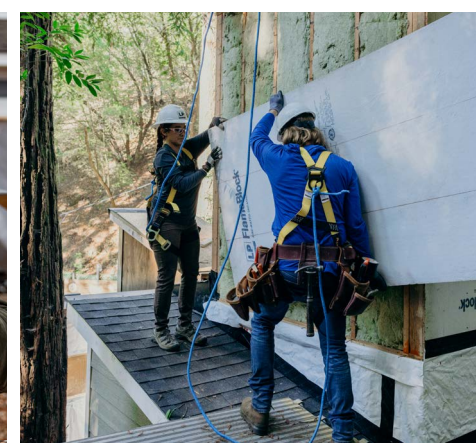
\$1B

ADJUSTED EBITDA*

48%

STRUCTURAL SOLUTIONS
proportion of OSB sales volume

*This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in our 2022 Form 10-K.





COMMITMENT TO BUILDING STOCKHOLDER VALUE

LP's capital allocation strategy is robust in the face of changing market conditions.

IN 2022, OUR CAPITAL ALLOCATION STRATEGY WAS IMPLEMENTED IN FOUR KEY WAYS:

1 Continued investment in SmartSide®, ExpertFinish®, and Structural Solutions capacity

2 \$900 million in share repurchases

3 \$69 million in dividends paid

4 Divestiture of non-core Engineered Wood Products segment



SUSTAINABILITY

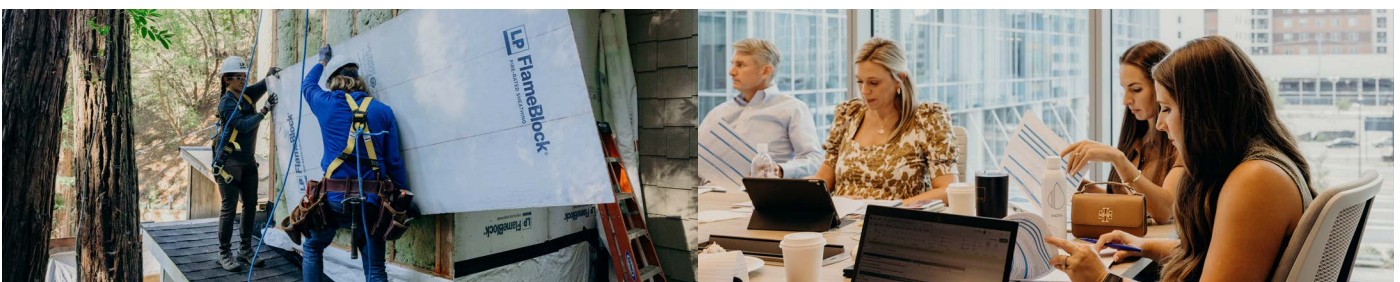
At LP, our products and manufacturing processes are inherently sustainable. Unlike many other building products manufacturers, LP does not have to invest large sums of money in research and development to reimagine our products in a more sustainable manner or wait for new technologies to be invented to meet promises of reduced environmental harm. Instead, LP is delivering value to customers, homeowners, and stockholders while also positively impacting the environment, contributing to carbon sequestration, and partnering with the communities in which we operate—and we are doing it right now, every day.

All wood fiber used to make LP products is sustainably harvested from responsibly managed forests in consultation with many stakeholders and is certified to the Sustainable Forestry Initiative® (SFI) and the Programme for the Endorsement of Forest Certification® (PEFC) standards. We ensure that very little fiber is wasted in our manufacturing process. In fact, 99% of all the fiber we utilize either goes directly into the product or is combusted to generate renewable thermal energy. More than 80% of the thermal energy used to manufacture our products is produced on-site from recycled wood biomass residuals, which helps offset the use of fossil fuels. Our manufacturing processes use very little water, with most LP facilities configured to fully recycle the water used in operations and limit the discharge of process water to wastewater treatment facilities.

As our environmental product declaration details, the cradle-to-gate lifecycle assessment for SmartSide® lap, panel, and trim in North America demonstrates that our products store more carbon than is released during their production, making SmartSide® a carbon-negative exterior siding product. By contrast, competing siding alternatives that are more energy intensive to produce, such as siding made with vinyl and cement, have a larger environmental footprint as compared to SmartSide®. For builders and homeowners looking for a durable, beautiful siding product that also makes a positive impact on the planet, we believe the choice is clear.

To build on this record of sustainability within our products and manufacturing processes, LP is also committed to building a sustainable, diverse workforce. Guided by LP's Diversity, Equity, and Inclusion Pledge for Action, we are fostering a culture that is inclusive, open, and welcoming to all who have the talent and desire to contribute. This enables LP to continue to attract, develop, and retain diverse and dedicated individuals eager to join our team and help us continuously improve.

To learn more about LP's commitment to sustainability across our governance practices, people, environmental impacts, products, and communities, please read our [2022 Sustainability Report](#).





LP EXECUTIVE TEAM, BOARD OF DIRECTORS AND STOCKHOLDER INFORMATION

NEW YORK STOCK EXCHANGE

EXECUTIVE TEAM MEMBERS

W. BRADLEY SOUTHERN

Chairperson of the Board,
Chief Executive Officer

ALAN HAUGHIE

Executive Vice President,
Chief Financial Officer

JASON RINGBLUM

Executive Vice President,
General Manager of Siding

JIMMY MASON

Executive Vice President,
General Manager of OSB

NICOLE DANIEL

Senior Vice President, General Counsel
and Corporate Secretary

MIKE BLOSSER

Senior Vice President, Manufacturing Services

NEIL SHERMAN

President, Entekra

FREDERICK PRICE

General Manager, LP South America

BOARD OF DIRECTORS*

W. BRADLEY SOUTHERN, CHAIRPERSON OF THE BOARD

Executive Committee Chair

DUSTAN E. MCCOY,

LEAD INDEPENDENT DIRECTOR

Compensation Committee Member
Executive Committee Member
Governance and Corporate Responsibility
Committee Member

JOSE A. BAYARDO

Finance and Audit Committee Member
Governance and Corporate Responsibility
Committee Member

TRACY A. EMBREE

Compensation Committee Member
Governance and Corporate Responsibility
Committee Member

LIZANNE C. GOTTUNG

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

F. NICHOLAS GRASBERGER III

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

OZEY K. HORTON, JR.

Finance and Audit Committee Member
Governance and Corporate Responsibility
Committee Member

STEPHEN E. MACADAM

Compensation Committee Chair
Executive Committee Member
Finance and Audit Committee Member
Governance and Corporate Responsibility
Committee Member

STOCKHOLDER INFORMATION

Corporate Office

1610 West End Ave., Suite 200
Nashville, TN 37203
615-986-5600
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 Friday, April 28, 2023 via a live audio webcast. Additional copies of LP's Form 10-K Annual Report filed with 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
1-800-756-8200

www.computershare.com/investor

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.

P.O. Box 505000
Louisville, KY 40233-5000
1-800-756-8200

www.computershare.com

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Investor.Relations@lpcorp.com

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615-986-5886

Media.Relations@lpcorp.com

INDEPENDENT AUDITORS

Deloitte and Touche LLP
Nashville, Tennessee

COUNSEL

Bass, Berry and Sims PLC

*Biographical information about the directors is contained under the heading "Proposal 1: Election of Directors" in LP's 2023 Proxy Statement and incorporated by reference into Part III, Item 10 of the Form 10-K for the year ended December 31, 2022.

Flame
FIRE-RATED SHEA

LP FlameBlock®
FIRE-RATED SHEATHING



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FORWARD-LOOKING STATEMENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains statements concerning Louisiana-Pacific Corporation's future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "may," "will," "could," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate," "project," "potential," "continue," "likely," or "future" or the negative or other variations thereof and include other statements regarding matters that are not historical facts. Examples of forward-looking statements include, among others, statements we make regarding plans for product development, forecasts of future costs and expenditures, possible outcomes of legal proceedings, capacity expansion, and other growth initiatives, and the adequacy of reserves for loss contingencies. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following: changes in governmental fiscal and monetary policies, including tariffs and levels of employment; changes in general and global economic conditions, including impacts from global pandemics, rising inflation, supply chain disruptions and the military conflict between Russia and Ukraine; changes in the cost and availability of capital; changes in the level of home construction and repair and remodel activity; changes in competitive conditions and prices for our products; changes in the relationship between supply of and demand for building products; changes in the financial or business conditions of third-party wholesale distributors and dealers; changes in the relationship between the supply of and demand for raw materials, including wood fiber and resins, used in manufacturing our products; changes in the cost and availability of energy, primarily natural gas, electricity, and diesel fuel; changes in the cost and availability of transportation; impact of manufacturing our products internationally; difficulties in the launch or production ramp-up of newly introduced products; impacts from public health issues (including global pandemics) on the economy, demand for our products or our operations, including the actions and recommendations of governmental authorities to contain such public health issues; unplanned interruptions to our manufacturing operations, such as explosions, fires, inclement weather, natural disasters, accidents, equipment failures, labor shortages or disruptions, transportation interruptions, supply interruptions, public health issues (including pandemics and quarantines), riots, civil insurrection or social unrest, looting, protests, strikes, and street demonstrations; changes in other significant operating expenses; changes in currency values and exchange rates between the U.S. dollar and other currencies, particularly the Canadian dollar, Brazilian real, and Chilean peso; changes in, and compliance with, general and industry-specific laws and regulations, including environmental and health and safety laws and regulations, the U.S. Foreign Corrupt Practices Act and anti-bribery laws, laws related to our international business operations, and changes in building codes and standards; changes in tax laws and interpretations thereof; changes in circumstances giving rise to environmental liabilities or expenditures; warranty costs exceeding our warranty reserves; challenges to or exploitation of our intellectual property or other proprietary information by others in the industry; the resolution of existing and future product-related litigation, environmental proceedings and remediation efforts, and other legal or environmental proceedings or matters; the effect of covenants and events of default contained in our debt instruments; the amount and timing of any repurchases of our common stock and the payment of dividends on our common stock, which will depend on market and business conditions and other considerations; cybersecurity events affecting our information technology systems or those of our third-party providers and the related costs and impact of any disruption on our business; and acts of public authorities, war, political or civil unrest, natural disasters, fire, floods, earthquakes, inclement weather, and other matters beyond our control. For additional information about factors that could cause actual results, events, and circumstances to differ materially from those described in the forward-looking statements, please refer to our filings with the Securities and Exchange Commission. Except as required by law, we undertake no obligation to update any such forward-looking statements to reflect new information, subsequent events, or circumstances.



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