



**BUILDING  
SOLUTIONS**

**Q4 and FY 2025 Earnings Presentation**

February 17, 2026

# FORWARD-LOOKING STATEMENTS

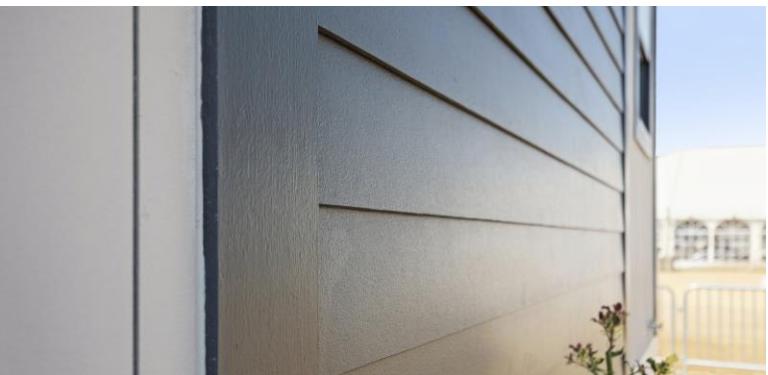
This presentation contains statements concerning Louisiana-Pacific Corporation's (LP) future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon the current beliefs and assumptions of, and on information available to, our management; assumptions upon which such forward-looking statements are based are also forward-looking statements. Forward looking statements can be identified by words such as "may," "will," "could," "should," "believe," "expect," "anticipate," "assume," "intend," "plan," "seek," "estimate," "project," "target," "potential," "continue," "likely," or "future," as well as similar expressions, or the negative or other variations thereof. Forward-looking statements include 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 forward-looking statements include, but are not limited to, the following: changes in governmental fiscal, trade, and monetary policies, including the imposition of higher or new tariffs, trade barriers, and levels of employment; changes in general and global economic conditions, including impacts from rising inflation, supply chain disruptions, new, ongoing, or escalated geopolitical or military conflicts or tensions; 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, including as a result of labor shortages; 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 prices and 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 news release. 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 news release. 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 17, 2026, 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.



## HIGHLIGHTS

# 2025 Highlights

## Siding Growth & Margin

- 26% EBITDA margin<sup>2</sup>
- 4% increase in sales volume
- 4% increase in ASP
- 18% growth in ExpertFinish volume

## Capital Allocation

- \$61M in share repurchases
- 70M shares outstanding as of December 31, 2025
- \$1B in total liquidity

## Operational Excellence

- Outstanding Safety: 0.62 TIR
- Siding OEE: 77% (flat YoY)
- OSB OEE: 79% (+1ppt YoY)

# Q4 2025 FINANCIAL RESULTS

Compared to Q4 2024

**\$567M**

Net Sales  
(17)%

**\$50M**

Adj. EBITDA<sup>1</sup>  
(60)%

**6%**

Siding Sales  
Growth

**\$0.03**

Adj. EPS<sup>1</sup>  
\$(1.00)

**\$(84)M**

OSB Price  
Impact

**\$67M**

Operating  
Cash Flow

**\$75M**

Capital  
Expenditures

**\$20M**

Return to  
Shareholders

# FY 2025 FINANCIAL RESULTS

Compared to FY 2024

**\$2.7B**

Net Sales  
(8)%

**\$436M**

Adj. EBITDA<sup>1</sup>  
(37)%

**8%**

Siding Sales  
Growth

**\$2.65**

Adj. EPS<sup>1</sup>  
\$(3.23)

**\$(260)M**

OSB Price  
Impact

**\$382M**

Operating  
Cash Flow

**\$291M**

Capital  
Expenditures

**\$139M**

Return to  
Shareholders

<sup>1</sup> 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"

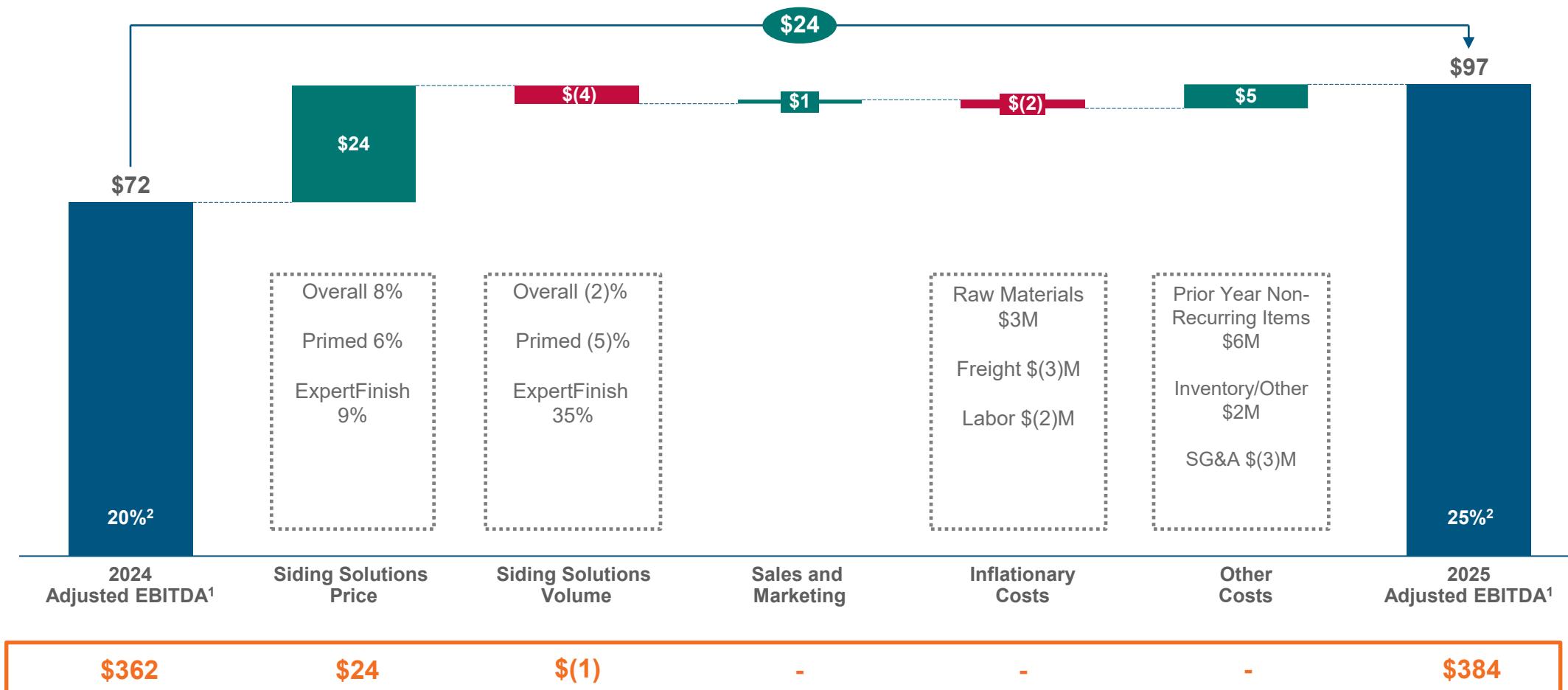
<sup>2</sup> This is a non-GAAP financial measure and is calculated as Adjusted EBITDA<sup>1</sup> divided by net sales



## FINANCIAL RESULTS

# SIDING – Q4 2025 VS. Q4 2024

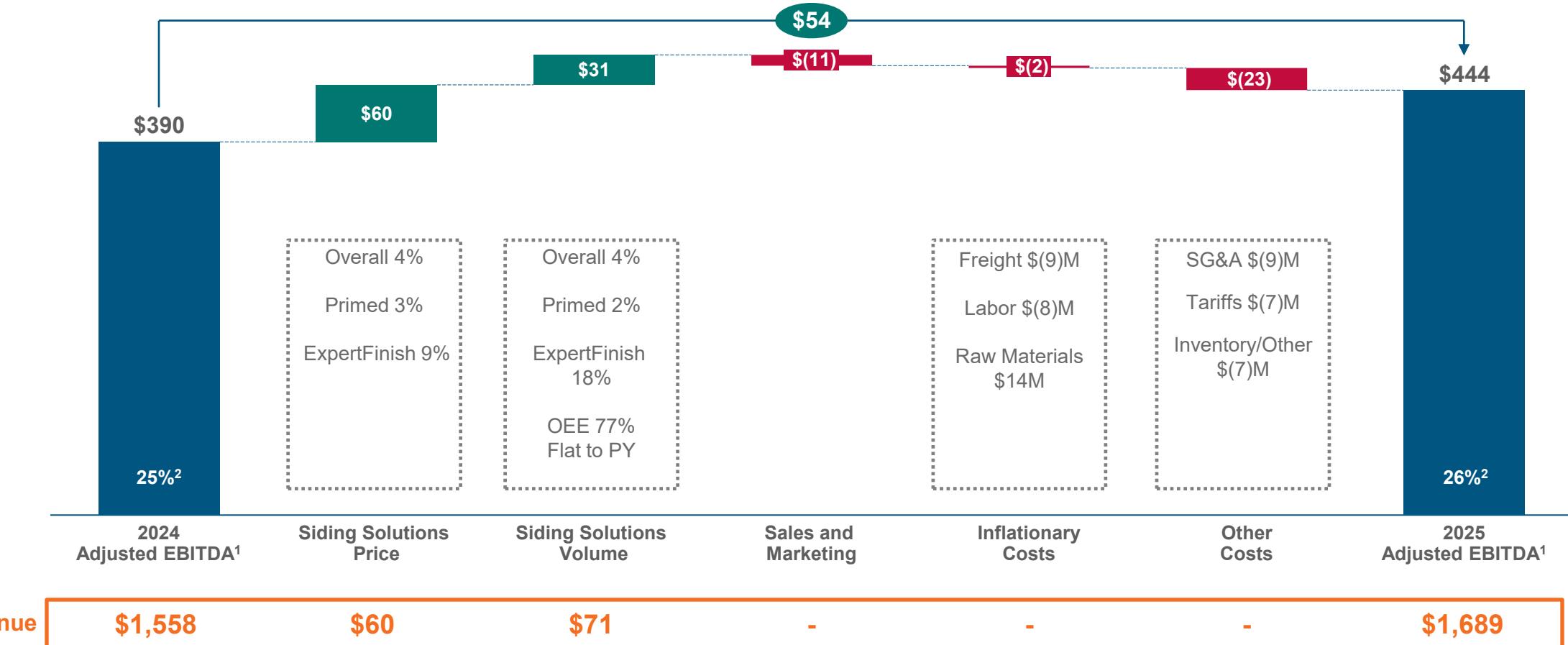
(\$ in millions)



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<sup>1</sup> divided by net sales.

# SIDING – FY 2025 VS. FY 2024

(\$ in millions)

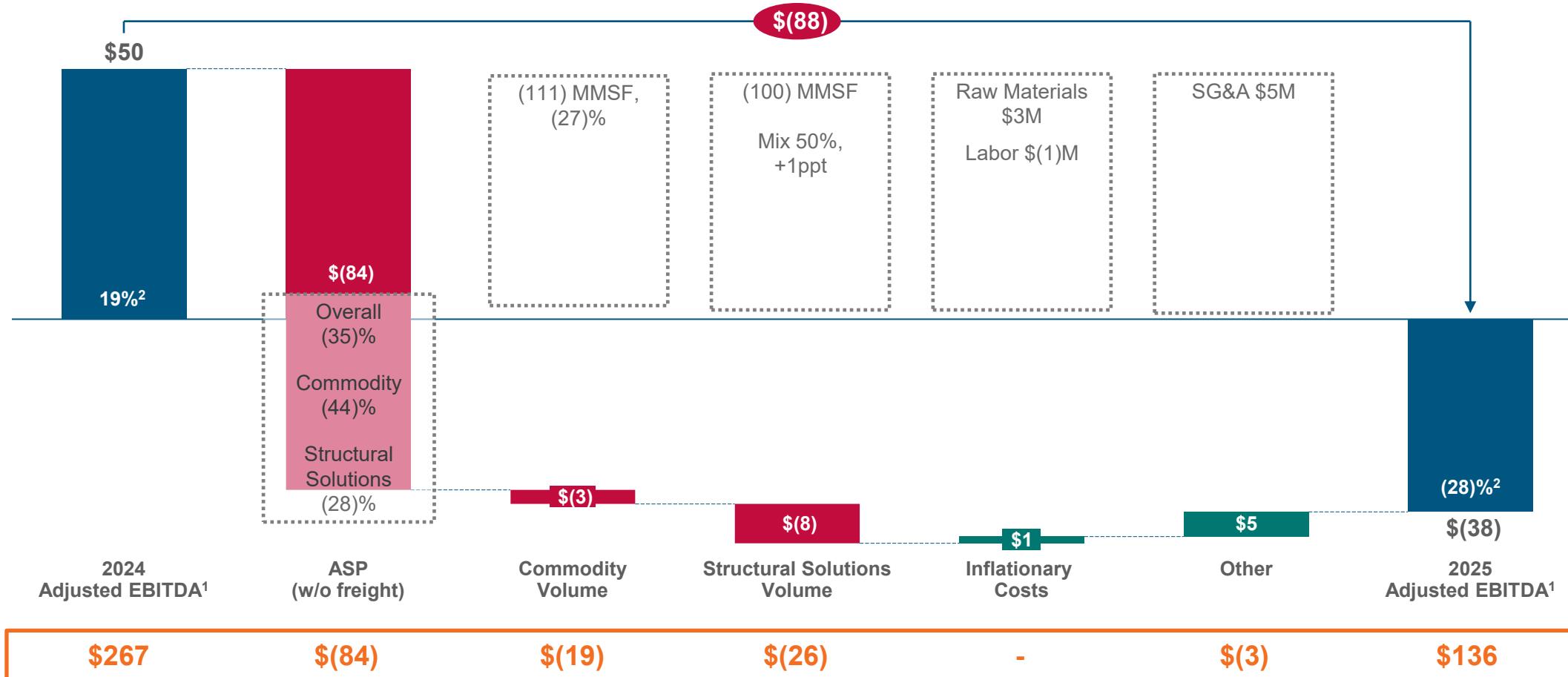


<sup>1</sup> This is a non-GAAP financial measure. See "Statement Relating to the Use of Non-GAAP Financial Measures" and "Reconciliation of Net Income to Non-GAAP Adjusted EBITDA."

<sup>2</sup> This is a non-GAAP financial measure and is calculated as Adjusted EBITDA<sup>1</sup> divided by net sales.

# OSB – Q4 2025 VS. Q4 2024

(\$ in millions)

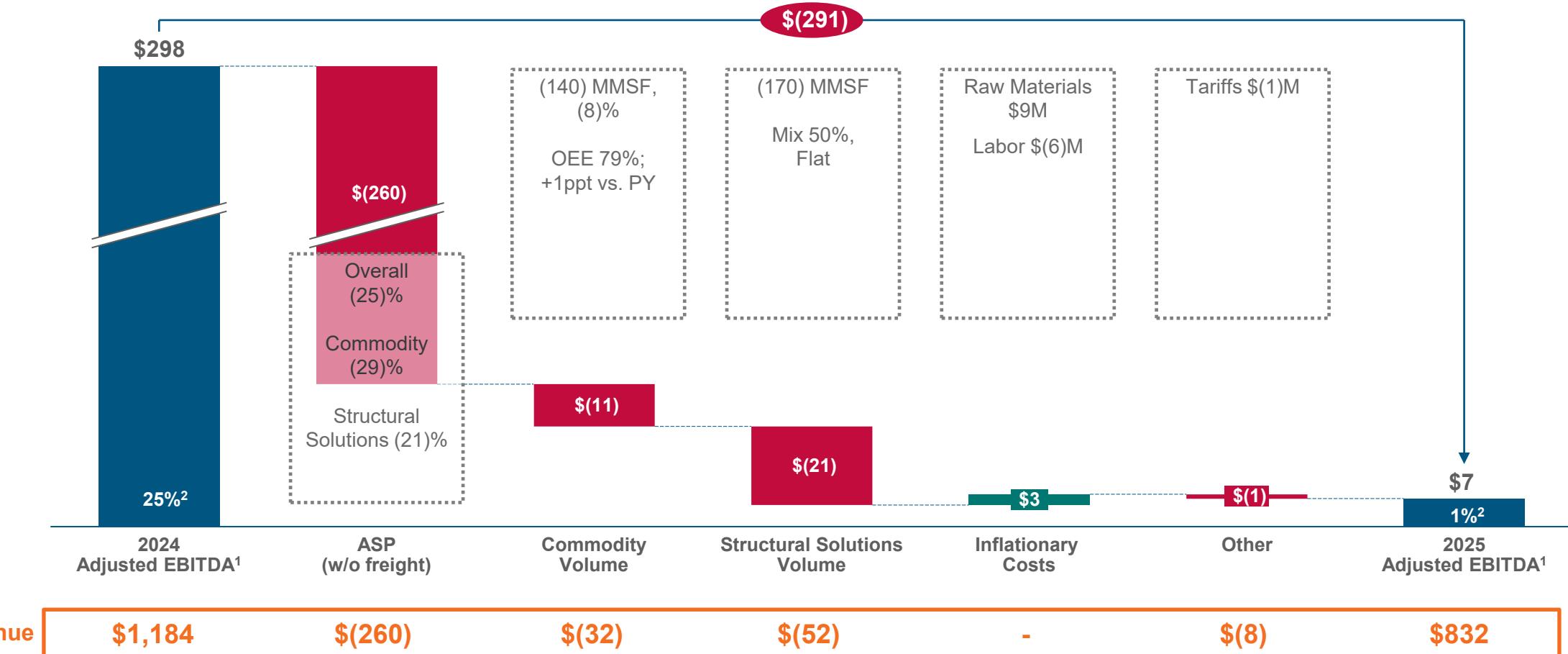


<sup>1</sup> This is a non-GAAP financial measure. See "Statement Relating to the Use of Non-GAAP Financial Measures" and "Reconciliation of Net Income to Non-GAAP Adjusted EBITDA."

<sup>2</sup> This is a non-GAAP financial measure and is calculated as Adjusted EBITDA<sup>1</sup> divided by net sales.

# OSB – FY 2025 VS. FY 2024

(\$ in millions)



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<sup>1</sup> divided by net sales.

# CASH FLOW

(\$ in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
	\$ 316	\$ 346	\$ 340	\$ 222
<b>Beginning cash</b>				
Adjusted EBITDA <sup>1</sup>	50	125	436	688
Change in Working Capital	26	(19)	(11)	31
Interest (net)	3	5	1	9
Cash taxes (net)	(11)	(44)	(42)	(124)
Other operating	(1)	38	(2)	1
<b>Operating cash flow</b>	<b>67</b>	<b>105</b>	<b>382</b>	<b>605</b>
Capital expenditures	(75)	(61)	(291)	(183)
Repurchase of common stock	—	(24)	(61)	(212)
Payment of cash dividends	(20)	(18)	(78)	(74)
Proceeds from sales of assets	—	—	—	1
Investment in unconsolidated affiliates	—	—	—	(17)
Other investing and financing	3	(8)	—	(3)
<b>Net change in cash</b>	<b>(25)</b>	<b>(6)</b>	<b>(48)</b>	<b>118</b>
<b>Ending cash</b>	<b>\$ 292</b>	<b>\$ 340</b>	<b>\$ 292</b>	<b>\$ 340</b>

<sup>1</sup> 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"

# 2026 GUIDANCE & SENSITIVITIES

Siding Growth and Margin	First Quarter	Full Year
<b>Siding Revenue</b>	~\$350-355M (~12% decline)	~\$1.7B (~2% growth)
<b>Siding Adjusted EBITDA<sup>1</sup></b>	~\$80-85M (~23% margin <sup>1,2</sup> )	~\$450M (~26% margin <sup>1,2</sup> )
OSB Guidance		
<b>OSB Adjusted EBITDA<sup>1,3</sup></b>	\$25-30M Loss	~\$0M
<b>Total LP Adjusted EBITDA<sup>1,3,4</sup></b>	<b>~\$50M</b>	<b>~\$430M</b>

Adjusted EBITDA <sup>1</sup> Sensitivities	Change	Annual Adjusted EBITDA <sup>1</sup> Impact
<b>Siding Volume</b>	<b>+/- 10 MMSF</b>	<b>+/- \$4M</b>
<b>OSB Volume</b>	<b>+/- 10 MMSF</b>	<b>+/- \$2M</b>
<b>OSB Price</b>	<b>+/- 10 \$/MSF</b>	<b>+/- \$34M</b>

Full-Year Capital Expenditures	Full Year
<b>Strategic Growth</b>	<b>~\$200M</b>
<b>Sustaining Maintenance</b>	<b>~\$200M</b>
<b>Total</b>	<b>~\$400M</b>

(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 loss on impairment attributed to LP, business exit credits and 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. LP expects that these adjustments may potentially have a significant impact on future U.S. GAAP financial results.

(2) This is a non-GAAP financial measure and is calculated as Siding Adjusted EBITDA<sup>1</sup> divided by net sales.

(3) The first quarter and full year OSB Adjusted EBITDA are based on the assumption that OSB prices published by Random Lengths remain unchanged from those published on February 13, 2026 (this is an assumption for modeling purposes and not a price forecast).

(4) For purposes of projecting consolidated Adjusted EBITDA, it has been assumed that Other will be \$(5)M and \$(20)M in the first quarter and full year, respectively.



# APPENDIX

# FINANCIAL PERFORMANCE

(\$ in millions, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025		2024	
	\$ 567	\$ 681	\$ 2,708	\$ 2,941
<b>Sales</b>				
Cost of sales	(482)	(519)	(2,119)	(2,110)
Gross profit	85	162	589	832
Selling, general, and administrative expenses	(79)	(76)	(329)	(291)
Loss on impairment	(13)	(5)	(44)	(5)
Other operating credits and charges, net	(1)	(6)	(7)	(4)
<b>(Loss) Income from operations</b>	<b>(9)</b>	<b>75</b>	<b>209</b>	<b>530</b>
Non-operating income (expense)	(3)	10	(15)	17
Provision (benefit) for income taxes	4	(23)	(50)	(140)
Equity in unconsolidated affiliate	—	—	1	13
<b>Net income (loss)</b>	<b>\$ (8)</b>	<b>\$ 63</b>	<b>\$ 146</b>	<b>\$ 420</b>
 <b>Average shares outstanding — diluted</b>	 70	 70	 70	 71
<b>Net income (loss) per share — diluted</b>	<b>\$ (0.11)</b>	<b>\$ 0.89</b>	<b>\$ 2.08</b>	<b>\$ 5.89</b>

# RECONCILIATION OF NET INCOME TO NON-GAAP ADJUSTED EBITDA

(\$ in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>Net income (loss)</b>	\$ (8)	\$ 63	\$ 146	\$ 420
Add (deduct):				
Provision (benefit) for income taxes	(4)	23	50	140
Depreciation and amortization	38	33	145	126
Stock-based compensation expense	6	5	30	20
Loss on impairment	13	5	44	5
Other operating credits and charges, net	1	6	6	8
Product-line discontinuance charges	1	—	2	—
Business exit credits and charges	—	—	—	(14)
Interest expense	5	2	15	14
Investment income	(4)	(5)	(16)	(22)
Other non-operating expense (income)	2	(7)	15	(9)
<b>Adjusted EBITDA</b>	<b>\$ 50</b>	<b>\$ 125</b>	<b>\$ 436</b>	<b>\$ 688</b>

# RECONCILIATION OF NET INCOME TO NON-GAAP ADJUSTED INCOME & ADJUSTED DILUTED EPS

(\$ in millions, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>Net income per share — diluted</b>	\$ (0.11)	\$ 0.89	\$ 2.08	\$ 5.89
<b>Net income (loss)</b>	\$ (8)	\$ 63	\$ 146	\$ 420
Add (deduct):				
Loss on impairment	13	5	44	5
Other operating credits and charges, net	1	6	6	8
Product-line discontinuance charges	1	—	2	—
Business exit credits and charges	—	—	—	(14)
Reported tax provision	(4)	23	50	140
Adjusted income before tax	2	97	247	559
Normalized tax provision at 25%	(1)	(24)	(62)	(140)
<b>Adjusted Income</b>	<b>\$ 2</b>	<b>\$ 72</b>	<b>\$ 185</b>	<b>\$ 419</b>
Diluted shares outstanding	70	70	70	71
<b>Adjusted Diluted EPS</b>	<b>\$ 0.03</b>	<b>\$ 1.03</b>	<b>\$ 2.65</b>	<b>\$ 5.88</b>

# REVENUE AND ADJUSTED EBITDA

(\$ in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>NET SALES</b>				
Siding	\$ 384	\$ 362	\$ 1,689	\$ 1,558
OSB	136	267	832	1,184
Other	47	52	187	199
<b>Total Sales</b>	<b>\$ 567</b>	<b>\$ 681</b>	<b>\$ 2,708</b>	<b>\$ 2,941</b>
<b>ADJUSTED EBITDA</b>				
Siding	\$ 97	\$ 72	\$ 444	\$ 390
OSB	(39)	50	7	298
Other	(8)	2	(15)	—
<b>Total Adjusted EBITDA</b>	<b>\$ 50</b>	<b>\$ 125</b>	<b>\$ 436</b>	<b>\$ 688</b>