



LP Building Solutions Reports Second Quarter 2025 Results and Reaffirms Full Year Siding Guidance

August 6, 2025

NASHVILLE, Tenn.--(BUSINESS WIRE)--Aug. 6, 2025-- Louisiana-Pacific Corporation (LP) (NYSE: LPX), a leading manufacturer of high-performance building products, today reported its financial results for the three and six months ended June 30, 2025.

Key Highlights for Second Quarter 2025, Compared to Second Quarter 2024

- Siding net sales increased by \$45 million (11%) to \$460 million
- Oriented Strand Board (OSB) net sales decreased by \$101 million to \$250 million
- Consolidated net sales decreased by \$60 million to \$755 million
- Net income was \$54 million, a decrease of \$106 million
- Net income per diluted share was \$0.77 per diluted share, a decrease of \$1.46 per diluted share
- Adjusted EBITDA⁽¹⁾ was \$142 million, a decrease of \$86 million
- Adjusted Diluted EPS⁽¹⁾ was \$0.99 per diluted share, a decrease of \$1.10 per diluted share
- Cash provided by operating activities was \$162 million

(1) This is a non-GAAP financial measure. See "Use of Non-GAAP Information," "Reconciliation of Net Income to Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Income, and Non-GAAP Adjusted Diluted EPS" below for additional information regarding non-GAAP measures.

Capital Allocation Update

- Invested \$68 million in capital expenditures during the second quarter 2025
- Paid \$19 million in cash dividends during the second quarter 2025
- Announced a quarterly cash dividend of \$0.28 per share payable on August 29, 2025, to stockholders of record as of August 15, 2025
- Total liquidity of \$1.1 billion as of June 30, 2025

"LP's Siding segment grew and captured share to set new records for sales volume, sales revenue, and EBITDA in the second quarter," said LP Chairperson and CEO Brad Southern. "While the OSB market is challenging currently, with commodity prices at multi-year lows, LP will continue to execute its OSB segment strategy safely, with efficiency and discipline."

Outlook

LP is providing financial guidance for the third quarter of 2025 and full year 2025 as set forth in the table below. Guidance is based on current plans and expectations and is subject to a number of known and unknown uncertainties and risks, including those set forth below under "Forward-Looking Statements."

	Third Quarter 2025	Full Year 2025
Siding Net Sales Year-Over-Year Growth	~\$430 million (~3% growth)	~\$1.7B (~9% growth)
Siding Adjusted EBITDA ⁽²⁾	~\$110 million (~26% margin ³)	~\$430 million (~25% margin ³)
OSB Adjusted EBITDA ⁽²⁾⁽⁴⁾	~\$(45) million	~\$(25) million
Consolidated Adjusted EBITDA ⁽²⁾⁽⁴⁾⁽⁵⁾	~\$65 million	~\$405 million

Capital Expenditures⁽⁶⁾

~\$350 million

- (2) 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.
- (3) This is a non-GAAP financial measure and is calculated as Siding Adjusted EBITDA divided by net sales.
- (4) The third 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 August 1, 2025 (this is an assumption for modeling purposes and not a price forecast).
- (5) For purposes of calculating the third quarter of 2025 and full year 2025 consolidated Adjusted EBITDA, LP South America Adjusted EBITDA fully offsets Other Adjusted EBITDA.
- (6) Capital expenditures related to strategic growth and sustaining maintenance projects are expected to be approximately \$180 million and \$170 million, respectively, for full year 2025.

Second Quarter 2025 Highlights

Net sales for the second quarter of 2025 decreased by \$60 million to \$755 million compared to the prior-year period. Siding revenue increased by \$45 million (or 11%), due to 8% higher volumes and 2% higher prices. OSB revenue decreased by \$101 million, driven by a decline in prices.

Net income for the second quarter of 2025 decreased year-over-year by \$106 million to \$54 million (\$0.77 per diluted share). The decline primarily reflects an \$86 million decrease in Adjusted EBITDA, along with asset impairments of \$17 million and reorganization costs of \$3 million. The year-over-year decrease in Adjusted EBITDA for the second quarter includes a \$102 million impact from lower OSB selling prices, a \$6 million inventory valuation charge, and \$3 million in tariff expenses related to sales into Canada. These were partially offset by a \$28 million benefit from higher Siding selling prices and volumes.

First Six Months of 2025 Highlights

Net sales for the first six months of 2025 decreased year-over-year by \$60 million to \$1.5 billion. Siding revenue increased by \$86 million (or 11%), due to 9% higher volumes and 2% higher prices. OSB revenue decreased by \$147 million, driven by lower prices and a slight decline in volumes.

Net income for the first six months of 2025 decreased year-over-year by \$123 million to \$145 million (\$2.07 per diluted share). The decrease primarily reflects a \$106 million decrease in Adjusted EBITDA, \$17 million of impairment charges, reorganization costs of \$5 million, and the removal of \$15 million in business exit credits, partially offset by a \$49 million decrease in the provision for income taxes. The year-over-year decrease in Adjusted EBITDA includes a \$139 million impact from lower OSB selling prices and volumes, a \$5 million inventory valuation charge, \$7 million of strategic investments in sales and marketing, and \$5 million in tariff expenses primarily related to sales into Canada. These were partially offset by a \$51 million benefit from higher Siding sales volumes and selling prices.

Segment Results

Siding

The Siding segment serves diverse end markets with a broad product portfolio of engineered wood siding, trim, soffit, and fascia, including LP[®] SmartSide[®] Trim & Siding, LP[®] SmartSide[®] ExpertFinish[®] Trim & Siding, LP BuilderSeries[®] Lap Siding, and LP[®] Outdoor Building Solutions[®] (collectively referred to as Siding Solutions).

Segment sales and Adjusted EBITDA for this segment were as follows (dollar amounts in millions):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Net sales	\$ 460	\$ 415	11%	\$ 862	\$ 776	11%
Adjusted EBITDA	125	105	19%	230	195	18%
	Three Months Ended June 30, 2025 versus 2024		Six Months Ended June 30, 2025 versus 2024			
	Average Net Selling Price	Unit Shipments	Average Net Selling Price	Unit Shipments		
Siding Solutions	2 %	8 %	2 %	9 %		

For the three and six months ended June 30, 2025, Siding net sales increased year-over-year by \$45 million and \$86 million, respectively, reflecting higher sales volumes and higher selling prices. ExpertFinish net sales increased by 17% and 20% for the three and six months ended June 30, 2025, respectively, compared to the prior-year periods.

Adjusted EBITDA for the Siding segment increased by \$20 million and \$36 million for the three and six months ended June 30, 2025, respectively, compared to the prior-year periods. This growth was driven by higher sales volume and strong pricing, partially offset by strategic investments in sales and marketing—\$2 million in the quarter and \$7 million year to date—as well as tariff expenses of \$3 million for the quarter and \$5 million year to date.

OSB

The OSB segment manufactures and distributes OSB structural panel products, including the innovative value-added OSB product portfolio known as LP[®] Structural Solutions (which includes LP[®] TechShield[®] Radiant Barrier, LP WeatherLogic[®] Air & Water Barrier, LP Legacy[®] Premium Sub-Flooring, LP NovaCore[®] Thermal Insulated Sheathing, LP[®] FlameBlock[®] Fire-Rated Sheathing, LP[®] TopNotch[®] 350 Durable Sub-Flooring) and LP[®] Oriented Strand Board.

Segment sales and Adjusted EBITDA for this segment were as follows (dollar amounts in millions):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Net sales	\$ 250	\$ 351	(29)%	\$ 517	\$ 664	(22)%
Adjusted EBITDA	19	125	(85)%	73	215	(66)%

	Three Months Ended June 30, 2025 versus 2024		Six Months Ended June 30, 2025 versus 2024	
	Average Net Selling Price	Unit Shipments	Average Net Selling Price	Unit Shipments
OSB - Structural Solutions	(27)%	—%	(19)%	(5)%
OSB - commodity	(33)%	4%	(23)%	3%

For the three and six months ended June 30, 2025, OSB net sales decreased by \$101 million and \$147 million, respectively, compared to the same prior-year periods. These decreases were primarily driven by lower OSB prices.

Adjusted EBITDA for the OSB segment for the same periods decreased year-over-year by \$106 million and \$143 million, respectively, also reflecting the impact of lower OSB prices.

LPSA

The LPSA segment manufactures and distributes OSB structural panel and Siding Solutions products in South America and certain export markets. This segment also sells and distributes a variety of companion products to support the region's transition to wood frame construction. The LPSA segment carries out manufacturing operations in Chile and Brazil and operates sales offices in Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, and Peru.

Segment sales and Adjusted EBITDA for this segment were as follows (dollar amounts in millions):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Net sales	\$ 43	\$ 46	(7)%	\$ 95	\$ 93	2%
Adjusted EBITDA	9	10	(13)%	21	20	4%

For the three months ended June 30, 2025, net sales and Adjusted EBITDA declined year-over-year by \$3 million and \$1 million, respectively, primarily due to lower OSB prices.

For the six months ended June 30, 2025, net sales and Adjusted EBITDA for the LPSA segment increased by \$2 million and \$1 million year-over-year, respectively, driven by higher Siding volume and prices, partially offset by lower OSB prices.

Conference Call

LP will hold a conference call to discuss this release today at 11 a.m. Eastern Time (8 a.m. Pacific Time). Investors will have the opportunity to listen to the conference call live by going to investor.lpcorp.com. For those who cannot listen to the live broadcast, the recorded webcast and accompanying presentation will be available to the public by going to investor.lpcorp.com and clicking "Events" under the "News & Events" header.

About LP Building Solutions

As a leader in high-performance building solutions, Louisiana-Pacific Corporation (LP Building Solutions, NYSE: LPX) manufactures engineered wood products that meet the demands of builders, remodelers and homeowners worldwide. LP's extensive portfolio of innovative and dependable products includes Siding Solutions (LP® SmartSide® Trim & Siding, LP® SmartSide® ExpertFinish® Trim & Siding, LP BuilderSeries® Lap Siding, and LP® Outdoor Building Solutions®), LP® Structural Solutions (LP® TechShield® Radiant Barrier Sheathing, LP WeatherLogic® Air & Water Barrier, LP Legacy® Premium Sub-Flooring, LP NovaCore® Thermal Insulated Sheathing, LP® FlameBlock® Fire-Rated Sheathing, and LP® TopNotch® 350 Durable Sub-Flooring) and LP® Oriented Strand Board. In addition to product solutions, LP provides industry-leading customer service and warranties. Since its founding in 1972, LP has been Building a Better World™ by helping customers construct beautiful, durable homes while shareholders build lasting value. Headquartered in Nashville, Tennessee, LP operates over 20 manufacturing facilities across the U.S., Canada, Chile, and Brazil. For more information, visit LPCorp.com.

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. These statements are based upon the beliefs and assumptions of, and on information currently 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," "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 the 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 including the conflict between Russia and Ukraine, the conflicts in the Middle East, tensions between the United States and China, and tensions between China and Taiwan; 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.

Use of Non-GAAP Information

In evaluating our business, we utilize non-GAAP financial measures that fall within the meaning of SEC Regulation G and Regulation S-K Item 10(e), which we believe provide users of the financial information with additional meaningful comparison to prior reported results. Non-GAAP financial measures do not have standardized definitions and are not defined by U.S. GAAP. In this press release, we disclose net income excluding interest expense, provision for income taxes, depreciation and amortization, stock-based compensation expense, 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, pension settlement charges, other non-operating items, income from discontinued operations, net of income taxes, and net income attributed to noncontrolling interest, as Adjusted EBITDA (Adjusted EBITDA), which is a non-GAAP financial measure. We have included Adjusted EBITDA in this report because we view it as an important supplemental measure of our performance and believe that it is frequently used by interested persons in the evaluation of companies that have different financing and capital structures and/or tax rates. We also disclose net income excluding loss on impairment attributed to LP, business exit credits and charges, product-line discontinuance charges, interest expense outside of normal operations, other operating credits and charges, net, loss on early debt extinguishment, gain (loss) on acquisition, pension settlement charges, income from discontinued operations, net of income taxes, and net income attributed to noncontrolling interest, and adjusting for a normalized tax rate, as Adjusted Income (Adjusted Income), which is a non-GAAP financial measure. We also disclose Adjusted Diluted EPS, which is calculated as Adjusted Income divided by diluted shares outstanding (Adjusted Diluted EPS). We believe that Adjusted Diluted EPS and Adjusted Income are useful measures for evaluating our ability to generate earnings and that providing these measures should allow interested persons to more readily compare the earnings for past and future periods. Reconciliations of Adjusted EBITDA, Adjusted Income, and Adjusted Diluted EPS to their most directly comparable U.S. GAAP financial measures, net income and net income per share of common stock - diluted, respectively, are presented below.

Adjusted EBITDA, Adjusted Income, and Adjusted Diluted EPS are not substitutes for the U.S. GAAP measures of net income and net income per share of common stock - diluted or for any other U.S. GAAP measures of operating performance. It should be noted that other companies may present similarly titled measures differently, and therefore, as presented by us, these measures may not be comparable to similarly titled measures reported by other companies. Adjusted EBITDA, Adjusted Income, and Adjusted Diluted EPS have material limitations as performance measures because they exclude items that are actually incurred or experienced in connection with the operation of our business.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED) LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES (AMOUNTS IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 755	\$ 814	\$ 1,478	\$ 1,539
Cost of sales	(577)	(551)	(1,103)	(1,062)
Gross profit	178	263	375	477
Selling, general, and administrative expenses	(79)	(71)	(154)	(140)
Loss on impairment	(17)	—	(17)	—
Other operating credits and charges, net	(2)	2	(4)	3
Income from operations	80	194	200	339
Interest expense	(4)	(4)	(7)	(8)
Investment income	4	6	8	11
Other non-operating income (expense)	(7)	5	(12)	6
Income before income taxes	73	201	189	349
Provision for income taxes	(19)	(53)	(45)	(94)

Equity in unconsolidated affiliate	—	12	1	12
Net income	\$ 54	\$ 160	\$ 145	\$ 267
Net income per share of common stock:				
Basic	\$ 0.77	\$ 2.23	\$ 2.08	\$ 3.72
Diluted	\$ 0.77	\$ 2.23	\$ 2.07	\$ 3.71
Average shares of common stock used to compute net income per share:				
Basic	70	72	70	72
Diluted	70	72	70	72

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(AMOUNTS IN MILLIONS)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 333	\$ 340
Receivables, net	168	131
Inventories	370	357
Prepaid expenses and other current assets	24	27
Total current assets	895	855
Property, plant, and equipment, net	1,639	1,592
Timber and timberlands	25	29
Operating lease assets, net	23	25
Goodwill and other intangible assets	25	26
Investments in and advances to affiliates	18	17
Other assets	23	20
Deferred tax asset	7	4
Total assets	\$ 2,656	\$ 2,569
LIABILITIES AND EQUITY		
Accounts payable and accrued liabilities	\$ 290	\$ 287
Income tax payable	25	11
Total current liabilities	315	299
Long-term debt	348	348
Deferred income taxes	148	145
Non-current operating lease liabilities	22	24
Contingency reserves, excluding current portion	26	27
Other long-term liabilities	55	57
Total liabilities	914	899
Stockholders' equity:		
Common stock	85	86
Additional paid-in capital	488	478
Retained earnings	1,659	1,615
Treasury stock	(386)	(386)
Accumulated comprehensive loss	(104)	(122)
Total stockholders' equity	1,742	1,671
Total liabilities and stockholders' equity	\$ 2,656	\$ 2,569

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(AMOUNTS IN MILLIONS)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	\$ 54	\$ 160	\$ 145	\$ 267
Adjustments to net income:				
Depreciation and amortization	36	31	70	62

Loss on impairment	17	—	17	—
Stock-based compensation expense	7	4	12	11
Deferred taxes	(4)	(5)	(4)	4
Foreign currency remeasurement and transaction loss (gain)	6	(5)	7	(5)
Other adjustments, net	3	(15)	2	(16)
Changes in assets and liabilities (net of acquisitions and divestitures):				
Receivables	—	14	(37)	(33)
Inventories	19	24	(18)	1
Prepaid expenses and other current assets	7	(12)	6	(11)
Accounts payable and accrued liabilities	8	16	4	16
Income taxes payable, net of receivables	9	(1)	21	21
Net cash provided by operating activities	162	212	226	317
CASH FLOWS FROM INVESTING ACTIVITIES:				
Property, plant, and equipment additions	(68)	(36)	(132)	(77)
Other investing activities, net	—	16	—	16
Net cash used in investing activities	(68)	(20)	(132)	(61)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Payment of cash dividends	(19)	(19)	(39)	(37)
Repurchase of common stock	—	(102)	(61)	(115)
Other financing activities	2	2	(4)	(5)
Net cash used in financing activities	(17)	(118)	(105)	(157)
EFFECT OF EXCHANGE RATE ON CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	—	(1)	3	(3)
Net increase (decrease) in cash, cash equivalents, and restricted cash	77	73	(7)	95
Cash, cash equivalents, and restricted cash at beginning of period	256	244	340	222
Cash, cash equivalents, and restricted cash at end of period	\$ 333	\$ 317	\$ 333	\$ 317

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
KEY PERFORMANCE INDICATORS

The following tables present summary data relating to: (i) housing starts within the United States, (ii) our sales volumes, and (iii) our Overall Equipment Effectiveness (OEE) performance. We consider the following items to be key performance indicators for our business because LP's management uses these metrics to evaluate our business and trends in our industry, measure our performance, and make strategic decisions. We believe that the key performance indicators presented may provide additional perspective and insights when analyzing our core operating performance. These key performance indicators should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with, the financial measures that were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). These measures may not be comparable to similarly titled performance indicators used by other companies.

We monitor housing starts, which is a leading external indicator of residential construction in the United States that correlates with the demand for many of our products. We believe that this is a useful measure for evaluating our results and that providing this measure should allow interested persons to more readily compare our sales volume for past and future periods to an external indicator of product demand. Other companies may present housing start data differently, and therefore, as presented by us, our housing start data may not be comparable to similarly titled performance indicators reported by other companies.

The following table sets forth housing starts for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Housing starts¹:				
Single-Family	257	281	486	522
Multi-Family	109	89	198	169
	367	370	684	692

¹ Actual U.S. housing starts data, in thousands, reported by the U.S. Census Bureau as published through July 18, 2025.

We monitor sales volumes for our products in our Siding, OSB, and LPSA segments, which we define as the amount of our products sold within the applicable period measured in million square feet (MMSF) on a standard 3/8" thickness basis. Evaluating sales volume by product type helps us identify and address changes in product demand, broad market factors that may affect our performance, and opportunities for future growth. It should be noted that other companies may present sales volume data differently, and therefore, as presented by us, sales volume data may not be comparable to similarly titled measures reported by other companies. We believe that sales volumes can be a useful measure for evaluating and understanding our business.

The following table sets forth sales volumes for the three and six months ended June 30, 2025 and 2024 (in MMSF):

	Three Months Ended June 30, 2025				Three Months Ended June 30, 2024			
Sales Volume	Siding	OSB	LPSA	Total	Siding	OSB	LPSA	Total
Siding Solutions	498	—	7	505	459	—	6	465
OSB - Structural Solutions	—	450	128	578	—	452	136	588
OSB - commodity	—	430	—	430	—	415	—	415

	Six Months Ended June 30, 2025				Six Months Ended June 30, 2024			
	Siding	OSB	LPSA	Total	Siding	OSB	LPSA	Total
Siding Solutions	932	—	19	950	858	—	18	876
OSB - Structural Solutions	—	848	279	1,127	—	895	266	1,161
OSB - commodity	—	856	—	856	—	830	—	830

We measure Overall Equipment Effectiveness (OEE) of each of our mills to track improvements in the utilization and productivity of our manufacturing assets. OEE is a composite metric that considers asset uptime (adjusted for capital project downtime and similar events), production rates, and finished product quality. We believe that when used in conjunction with other metrics, OEE can be a useful measure for evaluating our ability to generate profits, and that providing this measure should allow interested persons to monitor operational improvements. We use a best-in-class target across all LP sites that allows us to optimize capital investments, focus maintenance and reliability improvements, and improve overall equipment efficiency. It should be noted that other companies may present OEE data differently, and therefore, as presented by us, OEE data may not be comparable to similarly titled measures reported by other companies.

OEE for the three and six months ended June 30, 2025 and 2024 for each of our segments is listed below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Siding	78%	77%	78%	78%
OSB	79%	78%	77%	78%
LPSA	70%	76%	68%	76%

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
SELECTED SEGMENT INFORMATION
(AMOUNTS IN MILLIONS)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Sales by Business Segment				
Siding	\$ 460	\$ 415	\$ 862	\$ 776
OSB	250	351	517	664
LPSA	43	46	95	93
Other	2	2	4	5
Total Sales	\$ 755	\$ 814	\$ 1,478	\$ 1,539

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
RECONCILIATION OF NET INCOME TO NON-GAAP ADJUSTED EBITDA, NON-GAAP ADJUSTED INCOME, AND NON-GAAP ADJUSTED DILUTED EPS
(AMOUNTS IN MILLIONS EXCEPT PER SHARE AMOUNTS)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 54	\$ 160	\$ 145	\$ 267
Add (deduct):				
Provision for income taxes	19	53	45	94
Depreciation and amortization	36	31	70	62
Stock-based compensation expense	7	4	12	11
Loss on impairment	17	—	17	—
Other operating credits and charges, net	2	1	4	1
Business exit credits and charges	—	(14)	—	(15)
Interest expense	4	4	7	8
Investment income	(4)	(6)	(8)	(11)
Other non-operating items	7	(5)	12	(6)
Adjusted EBITDA	\$ 142	\$ 229	\$ 304	\$ 411
SEGMENT ADJUSTED EBITDA				
Siding	\$ 125	\$ 105	\$ 230	\$ 195
OSB	19	125	73	215
LPSA	9	10	21	20
Other	(10)	(11)	(20)	(19)
Total Adjusted EBITDA	\$ 142	\$ 229	\$ 304	\$ 411
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income per share of common stock - diluted	\$ 0.77	\$ 2.23	\$ 2.07	\$ 3.71
Net income	\$ 54	\$ 160	\$ 145	\$ 267
Add (deduct):				

Loss on impairment	17	—	17	—
Other operating credits and charges, net	2	1	4	1
Business exit credits and charges	—	(14)	—	(15)
Reported tax provision	19	53	45	94
Adjusted income before tax	92	200	211	348
Normalized tax provision at 25%	(23)	(50)	(53)	(87)
Adjusted Income	\$ 69	\$ 150	\$ 158	\$ 261
Diluted shares outstanding	70	72	70	72
Adjusted Diluted EPS	\$ 0.99	\$ 2.09	\$ 2.26	\$ 3.62

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