UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended June 30, 2024

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-7107

LOUISIANA-PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**93-0609074**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

1610 West End Avenue, Suite 200, Nashville, TN 37203
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (615) 986 - 5600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $1 par value	LPX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 70,275,943 shares of common stock, $1 par value, outstanding as of August 6, 2024.

Except as otherwise specified and unless the context otherwise requires, references to "LP," the "Company," "we," "us," and "our" refer to Louisiana-Pacific Corporation and its consolidated subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), provide a "safe harbor" for forward-looking statements to encourage companies to provide prospective information about their businesses and other matters as long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in such forward-looking statements. This quarterly report on Form 10-Q contains, and other reports and documents we file with, or furnish to, the Securities and Exchange Commission (SEC) may contain, forward-looking statements. These statements are based upon the beliefs and assumptions of, and on information available to, our management.

The following statements are or may constitute forward-looking statements: (1) statements preceded by, followed by or that include words like "may," "will," "could," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate," "project," "target," "potential," "continue," "likely," or "future," as well as similar expressions, or the negative or other variations thereof and (2) other statements regarding matters that are not historical facts, including without limitation, statements concerning 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 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 new or ongoing military conflicts including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas;
- 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;
- 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 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.

In addition to the foregoing and any risks and uncertainties specifically identified in the text surrounding forward-looking statements, any statements in the reports and other documents filed by us with, or furnished by us to, the SEC that warn of risks or uncertainties associated with future results, events, or circumstances identify important factors that could cause actual results, events, and circumstances to differ materially from those reflected in the forward-looking statements.

The forward-looking statements that we make, or that are made by others on our behalf, are based on our knowledge of our business and our operating environment and assumptions that we believe to be, or will believe to be, reasonable when such forward-looking statements are or will be made. As a consequence of the factors described above, the other risks, uncertainties, and factors we disclose below and in the reports and other documents filed by us with the SEC, other risks not known to us at this time, changes in facts, assumptions not being realized or other circumstances, our actual results may differ materially from those discussed in or implied or contemplated by our forward-looking statements. Consequently, this cautionary statement qualifies all forward-looking statements we make, or that are made on our behalf, including those made herein and incorporated by reference herein. We cannot assure you that the results or developments expected or anticipated by us will be realized or, even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business, our operations or our operating results in the manner or to the extent we expect. We caution readers not to place undue reliance on such forward-looking statements, which speak only as of their dates and are inherently uncertain. We undertake no obligation to revise or update any of the forward-looking statements to reflect subsequent events or circumstances except to the extent required by applicable law.

ABOUT THIRD-PARTY INFORMATION

In this quarterly report on Form 10-Q, we rely on and refer to information regarding industry data obtained from market research, publicly available information, industry publications, U.S. government sources, and other third parties. Although we believe the information is reliable, we cannot guarantee the accuracy or completeness of the information and have not independently verified it.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Statements of Income
Amounts in millions, except per share amounts
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net sales	**$ 814**	**$ 611**	**$ 1,539**	**$ 1,195**
Cost of sales	(551)	(492)	(1,062)	(975)
Gross profit	263	119	477	220
Selling, general, and administrative expenses	(71)	(66)	(140)	(133)
Impairment of long-lived assets, net	—	(24)	—	(24)
Other operating credits and charges, net	2	(21)	3	(26)
Income from operations	**194**	**8**	**339**	**37**
Interest expense	(4)	(3)	(8)	(6)
Investment income	6	2	11	7
Other non-operating income (expense)	5	(8)	6	(16)
Income (loss) before income taxes	**201**	**(1)**	**349**	**22**
Provision for income taxes	(53)	(21)	(94)	(22)
Equity in unconsolidated affiliate	12	1	12	1
Net income (loss)	**$ 160**	**$ (21)**	**$ 267**	**$ 1**
Net loss attributed to non-controlling interest	—	1	—	—
Net income (loss) attributed to LP	**$ 160**	**$ (20)**	**$ 267**	**$ 1**
Net income (loss) attributed to LP per share of common stock:				
Basic	$ 2.23	$ (0.28)	$ 3.72	$ 0.02
Diluted	$ 2.23	$ (0.28)	$ 3.71	$ 0.02
Average shares of common stock used to compute net income (loss) per share:				
Basic	72	72	72	72
Diluted	72	72	72	72

The accompanying Notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Condensed Consolidated Statements of Comprehensive Income
Amounts in millions
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Net income (loss)	**$ 160**	**$ (21)**	**$ 267**	**$ 1**
Other comprehensive income (loss), net of tax				
Foreign currency translation adjustments	(4)	1	(20)	16
Other	—	—	—	4
Other comprehensive income (loss), net of tax	(4)	1	(19)	21
Comprehensive income (loss)	**156**	**(20)**	**248**	**22**
Comprehensive loss associated with non-controlling interest	—	1	—	—
Comprehensive income (loss) attributed to LP	**$ 156**	**$ (19)**	**$ 248**	**$ 22**

The accompanying Notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Condensed Consolidated Balance Sheets

Amounts in millions, except per share amounts

(Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	$ 317	$ 222
Receivables, net of allowance for doubtful accounts of $2 as of June 30, 2024 and December 31, 2023	161	155
Inventories	373	378
Prepaid expenses and other current assets	32	23
Total current assets	**883**	**778**
Property, plant, and equipment, net	1,542	1,540
Timber and timberlands	30	32
Operating lease assets, net	22	25
Goodwill and other intangible assets	26	27
Investments in and advances to affiliates	1	5
Other assets	20	20
Deferred tax asset	5	11
Total assets	**$ 2,529**	**$ 2,437**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued liabilities	$ 258	$ 254
Income taxes payable	3	5
Total current liabilities	**261**	**259**
Long-term debt	347	347
Deferred income taxes	158	162
Non-current operating lease liabilities	23	25
Contingency reserves, excluding current portion	25	25
Other long-term liabilities	57	61
Total liabilities	**$ 871**	**$ 880**
Stockholders’ equity:		
Common stock, $1 par value, 200 shares authorized; 87 and 71 shares issued and outstanding, respectively, as of June 30, 2024; and 88 and 72 shares issued and outstanding, respectively, as of December 31, 2023	87	88
Additional paid-in capital	471	465
Retained earnings	1,595	1,479
Treasury stock, 16 shares at cost as of June 30, 2024 and December 31, 2023	(385)	(386)
Accumulated comprehensive loss	(109)	(89)
Total stockholders’ equity	**1,658**	**1,557**
Total liabilities and stockholders’ equity	**$ 2,529**	**$ 2,437**

The accompanying Notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Condensed Consolidated Statements of Cash Flows
Amounts in millions
(Unaudited)

	Six Months Ended June 30,	
	2024	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 267	$ 1
Adjustments to net income:		
Depreciation and amortization	62	57
Impairment of goodwill and long-lived assets	—	24
Pension loss due to settlement	—	6
Deferred taxes	4	10
Foreign currency remeasurement and transaction (gain) loss	(5)	13
Other adjustments, net	(6)	29
Changes in assets and liabilities (net of acquisitions and divestitures):		
Receivables	(33)	(22)
Inventories	1	(68)
Prepaid expenses and other current assets	(11)	(1)
Accounts payable and accrued liabilities	16	(45)
Income taxes payable, net of receivables	21	(33)
Net cash provided by (used in) operating activities	**317**	**(30)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant, and equipment additions	(77)	(188)
Acquisition of facility assets	—	(80)
Proceeds from sales of assets	—	1
Other investing activities, net	16	(4)
Net cash used in investing activities	**(61)**	**(271)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowing of long-term debt	—	70
Repayment of long-term debt, including call premium	—	(40)
Payment of cash dividends	(37)	(35)
Repurchase of common stock	(115)	—
Other financing activities	(5)	(9)
Net cash used in financing activities	**(157)**	**(14)**
EFFECT OF EXCHANGE RATE ON CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(3)	3
Net increase (decrease) in cash, cash equivalents, and restricted cash	95	(313)
Cash, cash equivalents, and restricted cash at beginning of period	222	383
Cash, cash equivalents, and restricted cash at end of period	**$ 317**	**$ 71**
Supplemental cash flow information:		
Cash paid for income taxes, net	$ 69	$ 45
Cash paid for interest, net	$ 7	$ 1
Unpaid capital expenditures	$ 10	$ 22

The accompanying Notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Condensed Consolidated Statements of Stockholders' Equity
Amounts in millions, except per share amounts
(Unaudited)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, December 31, 2023	**88**	**$ 88**	**16**	**$ (386)**	**$ 465**	**$ 1,479**	**$ (89)**	**$ 1,557**
Net income attributed to LP	—	—	—	—	—	108	—	108
Dividends paid ($0.26 per share)	—	—	—	—	—	(19)	—	(19)
Issuance of shares under stock plans	—	—	—	6	(6)	—	—	—
Taxes paid related to net settlement of stock-based awards	—	—	—	(6)	—	—	—	(6)
Purchase of stock	—	—	—	—	—	(13)	—	(13)
Compensation expense associated with stock-based compensation	—	—	—	—	6	—	—	6
Other comprehensive loss	—	—	—	—	—	—	(15)	(15)
Balance, March 31, 2024	**88**	**$ 88**	**16**	**$ (386)**	**$ 465**	**$ 1,555**	**$ (104)**	**$ 1,617**
Net income attributed to LP	—	—	—	—	—	160	—	160
Dividends paid ($0.26 per share)	—	—	—	—	—	(19)	—	(19)
Issuance of shares under stock plans	—	—	—	1	1	—	—	3
Taxes paid related to net settlement of stock-based awards	—	—	—	—	—	—	—	—
Purchase of stock	(1)	(1)	—	—	—	(101)	—	(103)
Compensation expense associated with stock-based compensation	—	—	—	—	4	—	—	4
Other comprehensive loss	—	—	—	—	—	—	(4)	(4)
Balance, June 30, 2024	**87**	**$ 87**	**16**	**$ (385)**	**$ 471**	**$ 1,595**	**$ (109)**	**$ 1,658**

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, December 31, 2022	**88**	**$ 88**	**16**	**$ (388)**	**$ 462**	**$ 1,371**	**$ (99)**	**$ 1,433**
Net income attributed to LP	—	—	—	—	—	21	—	21
Dividends paid ($0.24 per share)	—	—	—	—	—	(17)	—	(17)
Issuance of shares under stock plans	—	—	—	10	(10)	—	—	—
Taxes paid related to net settlement of stock-based awards	—	—	—	(10)	—	—	—	(10)
Compensation expense associated with stock-based compensation	—	—	—	—	4	—	—	4
Other comprehensive income	—	—	—	—	—	—	19	19
Balance, March 31, 2023	**88**	**$ 88**	**16**	**$ (388)**	**$ 455**	**$ 1,375**	**$ (80)**	**$ 1,450**
Net loss attributed to LP	—	—	—	—	—	(20)	—	(20)
Dividends paid ($0.24 per share)	—	—	—	—	—	(17)	—	(17)
Issuance of shares under stock plans	—	—	—	2	—	—	—	2
Taxes paid related to net settlement of stock-based awards	—	—	—	(1)	—	—	—	(1)
Compensation expense associated with stock-based compensation	—	—	—	—	3	—	—	3
Other comprehensive income	—	—	—	—	—	—	1	1
Balance, June 30, 2023	**88**	**$ 88**	**16**	**$ (387)**	**$ 458**	**$ 1,337**	**$ (78)**	**$ 1,419**

The accompanying Notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND BASIS FOR PRESENTATION

Nature of Operations

Louisiana-Pacific Corporation and our subsidiaries are a leading provider of high-performance building solutions that meet the demands of builders, remodelers, and homeowners worldwide. Serving the new home construction, repair and remodeling, and outdoor structures markets, we have leveraged our expertise to become an industry leader known for innovation, quality, reliability, and sustainability. The principal customers for our building solutions are retailers, wholesalers, and home building and industrial businesses in North America and South America, and we make limited sales to customers in Asia, Australia, and Europe. The Company operates 22 plants across the U.S., Canada, Chile, and Brazil, in certain cases through foreign subsidiaries. References to "LP," the "Company," "we," "our," and "us" refer to Louisiana-Pacific Corporation and its consolidated subsidiaries as a whole.

See "Note 15 - Selected Segment Data" below for further information regarding our products and segments.

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for interim financial information. Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal and recurring nature. These Condensed Consolidated Financial Statements and related Notes should be read in conjunction with our annual report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 14, 2024 (2023 Annual Report on Form 10-K). Results of operations for interim periods are not necessarily indicative of results to be expected for an entire year.

The Condensed Consolidated Financial Statements include the accounts of LP and our controlled subsidiaries. All intercompany transactions, profits, and balances have been eliminated. All dollar amounts included in tables in the Notes are in millions except per share amounts.

NOTE 2. REVENUE

We disaggregate revenue from contracts with customers into major product lines. We have determined that disaggregating revenue into these categories depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

As noted in the segment reporting information in “Note 15 - Selected Segment Data” below, our reportable segments are Siding, Oriented Strand Board (OSB), and LP South America (LPSA). The following tables present our reportable segment revenues, disaggregated by revenue source (dollar amounts in millions):

	Three Months Ended June 30, 2024				
By product type and family:	**Siding**	**OSB**	**LPSA**	**Other**	**Total**
Value-add					
Siding Solutions	$ 413	$ —	$ 4	$ —	$ 417
OSB - Structural Solutions	—	197	41	—	238
	413	197	45	—	655
Commodity					
OSB - commodity	—	149	—	—	149
Other					
Other products	2	4	1	2	10
	$ 415	$ 351	$ 46	$ 2	$ 814

	Three Months Ended June 30, 2023				
By product type and family:	**Siding**	**OSB**	**LPSA**	**Other**	**Total**
Value-add					
Siding Solutions	$ 318	$ —	$ 6	$ —	$ 324
OSB - Structural Solutions	—	135	46	—	180
	318	135	52	—	504
Commodity					
OSB - commodity	—	92	—	—	92
Other					
Other products	2	2	1	9	14
	$ 320	$ 229	$ 53	$ 9	$ 611

By product type and family:	Six Months Ended June 30, 2024 Siding	OSB	LPSA	Other	Total
Value-add					
Siding Solutions	$ 772	$ —	$ 11	$ —	$ 783
OSB - Structural Solutions	—	371	79	—	451
	772	371	90	—	1,234
Commodity					
OSB - commodity	—	283	—	—	283
Other					
Other products	4	9	3	5	22
	$ 776	$ 664	$ 93	$ 5	$ 1,539

By product type and family:	Six Months Ended June 30, 2023 Siding	OSB	LPSA	Other	Total
Value-add					
Siding Solutions	$ 647	$ —	$ 14	$ —	$ 661
OSB - Structural Solutions	—	239	92	—	330
	647	239	106	—	992
Commodity					
OSB - commodity	—	175	—	—	175
Other					
Other products	4	4	2	17	28
	$ 651	$ 418	$ 108	$ 17	$ 1,195

Revenue is recognized when obligations under the terms of a contract *(e.g.*, purchase orders) with our customers are satisfied; generally, this occurs with the transfer of control of our products at a point in time. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods. The shipping cost incurred by us to deliver products to our customers is recorded in cost of sales. The expected costs associated with our warranties continue to be recognized as an expense when the products are sold.

Our businesses routinely incur customer program costs to obtain favorable product placement, promote sales of products, and maintain competitive pricing. Customer program costs and incentives, including rebates and promotion and volume allowances, are accounted for as a reduction in net sales at the time the program is initiated and/or the revenue is recognized. The costs include, but are not limited to, volume allowances and rebates, promotional allowances, and cooperative advertising programs. These costs are recorded at the later of (i) the time of sale or (ii) the implementation of the program based on management's best estimates. Estimates are based on historical and projected experience for each type of program or customer. Volume allowances are accrued based on our estimates of customer volume achievement and other factors incorporated into customer agreements, such as new product purchases, store sell-through, merchandising support, and customer training. Management adjusts accruals when circumstances indicate (typically as a result of a change in volume expectations).

We ship some of our products to customers' distribution centers on a consignment basis. We retain title to our products stored at the distribution centers. As our products are removed from the distribution centers by retailers and shipped to retailers' stores, title passes from us to the retailers. At that time, we invoice the retailers and recognize revenue for these consignment transactions. We do not offer a right of return for products shipped to the retailers' stores from the distribution centers.

NOTE 3. EARNINGS PER SHARE

Basic earnings per share is based on the weighted-average number of shares of common stock outstanding. Diluted earnings per share is based upon the weighted-average number of shares of common stock outstanding, plus all potentially dilutive securities that were assumed to be converted into common shares at the beginning of the period under the treasury stock method. This method requires that the effect of potentially dilutive common stock equivalents (stock options, stock-settled appreciation rights, restricted stock units, and performance stock units) be excluded from the calculation of diluted earnings per share for the periods in which losses are reported because the effect is anti-dilutive.

The following table sets forth the computation of basic and diluted earnings per share (dollar and share amounts in millions, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss) attributed to LP	$ 160	$ (20)	$ 267	$ 1
Weighted average common shares outstanding - basic	72	72	72	72
Dilutive effect of employee stock plans	—	—	—	—
Shares used for diluted earnings per share	72	72	72	72
Earnings per share:				
Basic	$ 2.23	$ (0.28)	$ 3.72	$ 0.02
Diluted	$ 2.23	$ (0.28)	$ 3.71	$ 0.02

NOTE 4. FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. We are required to classify these financial assets and liabilities into two groups: (i) recurring—measured on a periodic basis, and (ii) non-recurring—measured on an as-needed basis.

The net carrying value of the 3.625% Senior Notes due in 2029 (2029 Senior Notes) was $347 million as of June 30, 2024 and December 31, 2023. Based on market quotations, the fair value of the 2029 Senior Notes was estimated to be $319 million and $314 million as of June 30, 2024 and December 31, 2023, respectively. The 2029 Senior Notes and other long-term debt are categorized as Level 1 in the U.S. GAAP fair value hierarchy. Fair values are based on trading activity among the Company’s lenders and the average bid and ask price is determined using published rates.

In November 2022, LP entered into a Second Amended and Restated Credit Agreement with American AgCredit, PCA, as administrative agent and sole lead arranger, and CoBank, ACB, as letter of credit issuer (the Credit Agreement), relating to its revolving credit facility (as amended, the Amended Credit Facility). The Credit Agreement provides for a revolving credit facility in the principal amount of up to $550 million, with a $60 million sub-limit for letters of credit. All loans under the Credit Agreement become due on November 29, 2028. As of June 30, 2024, there were no outstanding borrowings under our Amended Credit Facility.

Carrying amounts reported on the balance sheet for cash and cash equivalents, accounts receivables, and accounts payable approximate fair value due to the short-term maturity of these items.

NOTE 5. RECEIVABLES

Receivables consisted of the following (dollar amounts in millions):

	June 30, 2024	December 31, 2023
Trade receivables	$ 137	$ 104
Other receivables	24	26
Income tax receivable	2	27
Allowance for doubtful accounts	(2)	(2)
Total Receivables	**$ 161**	**$ 155**

Trade receivables are primarily generated by sales of our products to our wholesale and retail customers. Other receivables as of June 30, 2024 and December 31, 2023 primarily consist of sales tax receivables, vendor rebates, and other miscellaneous receivables.

NOTE 6. INVENTORIES

Inventories are valued at the lower of cost or net realizable value. Inventory cost includes materials, labor, and operating overhead. The major types of inventories (work in process is not material and is included in semi-finished inventory) are as follows (dollar amounts in millions):

	June 30, 2024	December 31, 2023
Logs	$ 70	$ 81
Other raw materials	46	53
Semi-finished inventories	32	27
Finished products	224	217
Total Inventories	**$ 373**	**$ 378**

NOTE 7. BUSINESS EXIT CHARGES AND CREDITS

During the second quarter of 2023, we ceased the manufacturing operations of Entekra Holdings, LLC (Entekra), an off-site framing operation previously reported within our "Other" category, which comprises other products that are not individually significant. During the second quarter of 2024, the equity method investment held by Entekra sold substantially all of its net assets resulting in a $16 million distribution to LP and a gain of $11 million, which was recorded within equity in unconsolidated affiliate on the Condensed Consolidated Statements of Income.

Business exit charges and credits consisted of the following (dollar amounts in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Impairment of property, plant and equipment, operating lease assets, and other intangible assets[1]	$ —	$ (24)	$ —	$ (24)
Gain on sale of assets from an equity method investment[2]	11	—	11	—
Restructuring and other related charges:				
Inventory write-down[3]	—	(6)	—	(6)
Other expenses including personnel-related costs such as severance[4]	3	(3)	3	(3)
	$ 14	$ (34)	$ 15	$ (34)

[1]Included within impairment of long-lived assets, net on the Condensed Consolidated Statements of Income.
[2]Included within equity in unconsolidated affiliate on the Condensed Consolidated Statements of Income.
[3]Included within cost of sales on the Condensed Consolidated Statements of Income.
[4]Included within other operating credits and charges, net on the Condensed Consolidated Statements of Income.

NOTE 8. GOODWILL AND OTHER INTANGIBLES

Goodwill and indefinite-lived intangible assets are not amortized and are subject to assessment for impairment by applying a fair value-based test on an annual basis, or more frequently if circumstances indicate a potential impairment. The Company's annual assessment date is October 1.

Changes in goodwill and other intangible assets for the six months ended June 30, 2024 are provided in the following table (dollar amounts in millions):

	Timber Licenses[1]	Goodwill	Developed Technology
Beginning balance December 31, 2023	$ 25	$ 19	$ 7
Amortization	(1)	—	—
Ending balance June 30, 2024	**$ 23**	**$ 19**	**$ 7**

[1]Timber licenses are included in Timber and timberlands on the Condensed Consolidated Balance Sheets.

NOTE 9. INCOME TAXES

For interim periods, we recognize income tax expense by applying the estimated annual effective income tax rate to year-to-date results unless this method does not result in a reliable estimate of year-to-date income tax expense. Each period, the income tax accrual is adjusted to the latest estimate and the difference from the previously accrued year-to-date balance is adjusted in the current quarter. Changes in profitability estimates in various jurisdictions will impact our quarterly effective income tax rates.

The provision for income taxes for the six months ended June 30, 2024 and 2023 reflected an estimated annual effective tax rate of 25% and 34%, respectively, excluding discrete items discussed below. The total tax provision for the three and six months ended June 30, 2024 was $53 million and $94 million, respectively, compared to $21 million and $22 million for the comparable periods in 2023, respectively. The total effective tax rate for the six months ended June 30, 2024 was 26%, compared to 95% for the comparable period in 2023. The year-over-year decrease in the effective tax rate was primarily a result of a discrete tax expense of $22 million recorded in the quarter ended June 30, 2023 relating to the change in indefinite reinvestment assertion on Chile and Brazil earnings.

We recognized net discrete tax expenses of $4 million and $15 million in the six months ended June 30, 2024 and 2023, respectively. The net discrete tax expense in the current year primarily relates to inflationary tax adjustments in certain South American entities while the net discrete tax expense in the prior year primarily relates to the change in management's indefinite reinvestment assertion in the second quarter described in "Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations."

In 2021 the Organization for Economic Cooperation and Development (OECD) announced an Inclusive Framework on Base Erosion and Profit Shifting including Pillar Two Model Rules defining the global minimum tax, which establishes a global minimum effective tax rate of 15% for multinational enterprise groups with annual global revenue exceeding 750 million Euros. On June 20, 2024, the Canadian government enacted legislation implementing aspects of the OECD's minimum tax rules under the Pillar Two Framework, effective in 2024; however, proposed legislation related to other aspects of the framework has not yet been released by the Canadian government, but is expected in the future. We considered the new Canadian legislation as part of our second quarter 2024 tax provision and concluded that (i) it had no impact on our consolidated financial statements for the six months ended June 30, 2024, and (ii) we expect there to be no impact on our Consolidated Financial Statements for the year ending December 31, 2024. No other jurisdictions in which LP operates have enacted Pillar Two legislation at this time. The Company is continuously monitoring the expanding adoptions of Pillar Two legislation and assessing its potential impact on our future tax liability.

NOTE 10. COMMITMENTS AND CONTINGENCIES

We maintain reserves for various contingent liabilities as follows (dollar amounts in millions):

	June 30, 2024	December 31, 2023
Environmental reserves	$ 26	$ 26
Other reserves	—	—
Total contingencies	26	26
Current portion (included in Accounts payable and accrued liabilities)	(1)	(1)
Long-term portion	$ 25	$ 25

Estimates of our loss contingencies are based on various assumptions and judgments. Due to the numerous uncertainties and variables associated with these assumptions and judgments, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. We regularly monitor our estimated exposure to contingencies and, as additional information becomes known, may change our estimates significantly. While no estimate of the range of any such change can be made at this time, the amount that we may ultimately pay in connection with these matters could materially exceed, in either the near term or the longer term, the amounts accrued to date. Our estimates of our loss contingencies do not reflect potential future recoveries from insurance carriers except to the extent that recovery may, from time to time, be deemed probable as a result of an insurer's agreement to payment terms.

Environmental Matters

We maintain a reserve for undiscounted estimated environmental loss contingencies. This reserve is primarily for estimated future costs of remediation of hazardous or toxic substances at numerous sites currently or previously owned by the Company. Our estimates of our environmental loss contingencies are based on various assumptions and judgments, the specific nature of which varies based on the particular facts and circumstances surrounding each environmental loss contingency. These estimates typically reflect assumptions and judgments as to the probable nature, magnitude, and timing of the required investigation, remediation, and/or monitoring activities and the probable cost of these activities, and in some cases, reflect assumptions and judgments as to the obligation or willingness and ability of third parties to bear a proportionate or allocated share of the cost of these activities. Due to the numerous uncertainties and variables associated with these assumptions and judgments, and the effects of changes in governmental regulation and environmental technologies, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. We regularly monitor our estimated exposure to environmental loss contingencies and, as additional information becomes known, may change our estimates significantly.

Other Proceedings

From time to time, we and our subsidiaries are parties to certain legal proceedings arising in our ordinary course of business. Based on the information currently available, management believes the resolution of such ongoing and future proceedings will not have a material effect on our financial position, results of operations, cash flows, or liquidity.

NOTE 11. IMPAIRMENT OF LONG-LIVED ASSETS

We review the carrying values of our long-lived assets for potential impairments and believe we have adequate support for such carrying values. If demand and pricing for our products fall to levels significantly below cycle average demand and pricing, should we decide to invest capital in alternative projects, or should changes occur related to our wood supply for our mills, it is possible that future impairment charges will be required. As of June 30, 2024, there were no indications of impairment.

We also review from time to time potential dispositions of various assets, considering current and anticipated economic and industry conditions, our strategic plan, and other relevant factors. Because a determination to dispose of particular assets can require management to make assumptions regarding the transaction structure of the disposition and to estimate the net sales proceeds, which may be less than previous estimates of undiscounted future net cash flows, we may be required to record impairment charges in connection with decisions to dispose of assets.

NOTE 12. PRODUCT WARRANTIES

We offer warranties on the sale of most of our products and record an accrual for estimated future claims. Such accruals are based upon historical experience and management's estimate of the level of future claims. The activity in warranty reserves for the three and six months ended June 30, 2024 and 2023, is summarized in the following table (dollar amounts in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Beginning balance	$ 8	$ 8	$ 8	$ 8
Accrued to expense	1	1	1	1
Payments made	—	(1)	(1)	(1)
Total warranty reserves	8	8	8	8
Current portion of warranty reserves (included in accounts payable and accrued liabilities)	(2)	(2)	(2)	(2)
Long-term portion of warranty reserves (included in other long-term liabilities)	$ 6	$ 7	$ 6	$ 7

We continue to monitor warranty and other claims associated with our products and believe, as of June 30, 2024, that the warranty reserve balances associated with these matters are adequate to cover future warranty payments. However, it is possible that additional changes may be required in the future.

NOTE 13. ACCUMULATED COMPREHENSIVE LOSS

Accumulated comprehensive loss is provided in the following table for the three months ended June 30, 2024 and 2023 (dollar amounts in millions):

	Translation Adjustments	Other	Total
Balance at March 31, 2024	$ (104)	$ —	$ (104)
Translation adjustments	(4)	—	(4)
Balance at June 30, 2024	**$ (108)**	**$ —**	**$ (109)**
	Translation Adjustments	**Other**	**Total**
Balance at March 31, 2023	$ (79)	$ (1)	$ (80)
Translation adjustments	1	—	1
Balance at June 30, 2023	**$ (78)**	**$ (1)**	**$ (78)**

Accumulated comprehensive loss is provided in the following table for the six months ended June 30, 2024 and 2023 (dollar amounts in millions):

	Translation Adjustments	Other	Total
Balance at December 31, 2023	$ (89)	$ (1)	$ (89)
Translation adjustments	(20)	—	(20)
Balance at June 30, 2024	**$ (108)**	**$ —**	**$ (109)**
	Translation Adjustments	**Other**	**Total**
Balance at December 31, 2022	$ (94)	$ (5)	$ (99)
Reclassified to income statement, net of taxes[1]	—	4	4
Translation adjustments	16	—	16
Balance at June 30, 2023	**$ (78)**	**$ (1)**	**$ (78)**

[1] Amounts of actuarial loss and prior service cost are components of net periodic benefit cost.

NOTE 14. OTHER OPERATING AND NON-OPERATING ITEMS

Other operating credits and charges, net

Other operating credits and charges, net, is comprised of the following components (dollar amounts in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Reorganization charges	$ (1)	$ (1)	$ (3)	$ (4)
Legal settlement	—	(16)	3	(16)
Other	3	(3)	3	(6)
Other operating credits and charges, net	**$ 2**	**$ (21)**	**$ 3**	**$ (26)**

Other non-operating items

Other non-operating items is comprised of the following components (dollar amounts in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Pension settlement charges	$ —	$ —	$ —	$ (6)
Foreign currency gain (loss)	5	(8)	6	(11)
Other	—	—	—	1
Other non-operating items	**$ 5**	**$ (8)**	**$ 6**	**$ (16)**

NOTE 15. SELECTED SEGMENT DATA

We operate in three segments: Siding, OSB, and LPSA. Our business units have been aggregated into these three segments based upon the similarity of economic characteristics, customers, and distribution methods. Our results of operations are summarized below for each of these segments separately, as well as for the "Other" category, which comprises other products that are not individually significant.

- Our Siding segment serves diverse end markets with a broad product offering, 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). Our Siding Solutions products consist of a full line of engineered wood siding, trim, soffit, and fascia.
- Our 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, and LP TopNotch® 350 Durable Sub-Flooring). OSB products are manufactured using wood strands arranged in layers and bonded with resins.
- Our LPSA segment manufactures and distributes LP 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.

We evaluate the performance of our business segments based on net sales and segment Adjusted EBITDA. Accordingly, our chief operating decision maker evaluates performance and allocates resources based primarily on net sales and segment Adjusted EBITDA for our business segments. Segment Adjusted EBITDA is defined as income attributed to LP before interest expense, provision for income taxes, depreciation and amortization, and excludes stock-based compensation expense, loss on impairment attributed to LP, business exit charges and credits, product-line discontinuance charges, other operating credits and charges, net, loss on early debt extinguishment, investment income, pension settlement charges, and other non-operating items.

Information about our business segments is as follows (dollar amounts in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
NET SALES BY BUSINESS SEGMENT				
Siding	$ 415	$ 320	$ 776	$ 651
OSB	351	229	664	418
LPSA	46	53	93	108
Other	2	9	5	17
Total sales	**$ 814**	**$ 611**	**$ 1,539**	**1,195**
NET INCOME TO ADJUSTED EBITDA RECONCILIATION				
Net income (loss)	**$ 160**	**$ (21)**	**$ 267**	**$ 1**
Add (deduct):				
Net loss attributed to non-controlling interest	—	1	—	—
Income (loss) attributed to LP	160	(20)	267	1
Provision for income taxes	53	21	94	22
Depreciation and amortization	31	29	62	57
Stock-based compensation expense	4	3	11	7
Other operating credits and charges, net	1	17	1	22
Business exit charges and credits	(14)	34	(15)	34
Interest expense	4	3	8	6
Investment income	(6)	(2)	(11)	(7)
Pension settlement charges	—	—	—	6
Other non-operating items	(5)	8	(6)	11
Adjusted EBITDA	**$ 229**	**$ 93**	**$ 411**	**$ 159**
SEGMENT ADJUSTED EBITDA				
Siding	$ 105	$ 59	$ 195	$ 126
OSB	125	37	215	42
LPSA	10	13	20	24
Other	(2)	(6)	(3)	(14)
Corporate	(9)	(9)	(16)	(19)
Adjusted EBITDA	**$ 229**	**$ 93**	**$ 411**	**$ 159**

NOTE 16. SUBSEQUENT EVENTS

Subsequent to June 30, 2024, through August 6, 2024, we used $64 million to repurchase 0.7 million shares of LP common stock under the Company's existing share repurchase program authorized in May 2022.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our Condensed Consolidated Financial Statements and related Notes and other financial information appearing elsewhere in this quarterly report on Form 10-Q. The following discussion includes forward-looking statements that are based on the beliefs of our management, as well as assumptions made by and information currently available to our management. We encourage you to review the risks and uncertainties described in the sections titled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" included in our 2023 Annual Report on Form 10-K and in this quarterly report on Form 10-Q. These risks and uncertainties could cause actual results to differ materially from those projected in the forward-looking statements contained in this quarterly report on Form 10-Q or implied by past results and trends. Our historical results are not necessarily indicative of the results that may be expected for any period in the future, and our interim results are not necessarily indicative of the results we expect for the full fiscal year or any other period.

General

We are a leading provider of high-performance building solutions that meet the demands of builders, remodelers, and homeowners worldwide. We have leveraged our expertise serving the new home construction, repair and remodeling, and outdoor structures markets to become an industry leader known for innovation, quality, and reliability. Our manufacturing facilities are located in the U.S., Canada, Chile, and Brazil. To serve these markets, we operate in three segments: Siding, OSB, and LPSA.

Demand for Building Products

Demand for our products correlates positively with new home construction and repair and remodeling activity in North America, which historically has been characterized by significant cyclicality. The U.S. Census Bureau reported on July 17, 2024, that actual single-family housing starts were 7% higher for the three months ended June 30, 2024, and 16% higher for the six months ended June 30, 2024, as compared to the same periods in 2023. Actual multi-family housing starts for the three and six months ended June 30, 2024 were about 35% lower as compared to the same periods in 2023. Repair and remodeling activity is difficult to reasonably measure, but many indicators suggest that it has declined modestly year-over-year.

Future economic conditions in the United States and the demand for homes are uncertain due to inflationary impacts on the economy, including interest rates, employment levels, consumer confidence, and financial markets, among other things. The potential effect of these factors on our future operational and financial performance is uncertain. As a result, our past performance may not be indicative of future results.

Supply and Demand for Siding

Our Siding Solutions products are specialty building materials and are subject to competition from various siding technologies, including vinyl, stucco, wood, fiber cement, brick, and others. We believe we are the largest manufacturer in the engineered wood siding market in North America and South America. We have consistently grown our Siding segment above the underlying market growth rates. Our Siding segment is generally less sensitive to new housing market cyclicality since a majority of its demand comes from other markets, including off-site structure producers and repair and remodel. Our growth in this market depends upon the continued displacement of vinyl, wood, fiber cement, stucco, bricks, and other alternatives, our product innovation and our technological expertise in wood and wood composites to address the needs of our customers.

Supply and Demand for OSB

OSB is a commodity product, and it is subject to competition from manufacturers worldwide. Product supply is influenced primarily by fluctuations in available manufacturing capacity and imports. The ratio of overall OSB demand to capacity generally drives price. We cannot predict whether the prices of our OSB products will remain at current levels or increase or decrease in the future.

Critical Accounting Policies and Significant Estimates

Note 1 of the Notes to the Consolidated Financial Statements included in our 2023 Annual Report on Form 10-K is a discussion of our significant accounting policies and significant accounting estimates and judgments. Throughout the preparation of the financial statements, we employ significant judgments in the application of accounting principles and methods. These judgments are primarily related to the assumptions used to arrive at various estimates.

There have been no changes in the application of principles, methods, and assumptions used to determine our significant estimates since December 31, 2023.

Non-GAAP Financial Measures and Other Key Performance Indicators

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 quarterly report on Form 10-Q, we disclose income attributed to LP before interest expense, provision for income taxes, depreciation and amortization, and excluding stock-based compensation expense, loss on impairment attributed to LP, business exit charges and credits, product-line discontinuance charges, other operating credits and charges, net, loss on early debt extinguishment, investment income, pension settlement charges, and other non-operating items, 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 income attributed to LP, excluding loss on impairment attributed to LP, business exit charges and credits, 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, and pension settlement charges, and adjusting for a normalized tax rate, as Adjusted Income (Adjusted Income). We also disclose Adjusted Diluted EPS, which is calculated as Adjusted Income divided by diluted shares outstanding. 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, income attributed to LP, and income attributed to LP per diluted share, respectively, are presented below.

Adjusted EBITDA, Adjusted Income, and Adjusted Diluted EPS are not substitutes for the U.S. GAAP measures of net income, income attributed to LP, and income attributed to LP per diluted share 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.

The following table reconciles net income to Adjusted EBITDA (dollar amounts in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	**$ 160**	**$ (21)**	**$ 267**	**$ 1**
Add (deduct):				
Net loss attributed to non-controlling interest	—	1	—	—
Income (loss) attributed to LP	160	(20)	267	1
Provision for income taxes	53	21	94	22
Depreciation and amortization	31	29	62	57
Stock-based compensation expense	4	3	11	7
Other operating credits and charges, net	1	17	1	22
Business exit charges and credits	(14)	34	(15)	34
Interest expense	4	3	8	6
Investment income	(6)	(2)	(11)	(7)
Pension settlement charges	—	—	—	6
Other non-operating items	(5)	8	(6)	11
Adjusted EBITDA	**$ 229**	**$ 93**	**$ 411**	**$ 159**
SEGMENT ADJUSTED EBITDA				
Siding	$ 105	$ 59	$ 195	$ 126
OSB	125	37	215	42
LPSA	10	13	20	24
Other	(2)	(6)	(3)	(14)
Corporate	(9)	(9)	(16)	(19)
Adjusted EBITDA	**$ 229**	**$ 93**	**$ 411**	**$ 159**

The following table provides the reconciliation of net income to Adjusted Income (dollar amounts in millions, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss) per share - diluted	**$ 2.23**	**$ (0.28)**	**$ 3.71**	**$ 0.02**
Net income (loss)	**$ 160**	**$ (21)**	**$ 267**	**$ 1**
Add (deduct):				
Net loss attributed to non-controlling interest	—	1	—	—
Income (loss) attributed to LP	160	(20)	267	1
Other operating credits and charges, net	1	17	1	22
Business exit charges and credits	(14)	34	(15)	34
Pension settlement charges	—	—	—	6
Reported tax provision	53	21	94	22
Adjusted income before tax	200	53	348	86
Normalized tax provision at 25%	(50)	(13)	(87)	(21)
Adjusted Income	**$ 150**	**$ 39**	**$ 261**	**$ 64**
Diluted shares outstanding	72	72	72	72
Adjusted Diluted EPS	**$ 2.09**	**$ 0.55**	**$ 3.62**	**$ 0.89**

Key Performance Indicators

In addition, management monitors certain key performance indicators to evaluate our business performance, which include our Overall Equipment Effectiveness (OEE) and our sales volume relative to housing starts, as provided by reports from the U.S. Census Bureau.

The following tables present summary data relating to: (i) housing starts within the United States, (ii) our sales volumes, and (iii) our 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 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 housing starts 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, 2024 and 2023 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Housing starts[1]:				
Single-Family	281	261	522	449
Multi-Family	92	139	172	266
	373	400	693	715

[1] Actual U.S. housing starts data, in thousands, reported by the U.S. Census Bureau as published through July 17, 2024.

We monitor sales volumes for our products in our Siding, OSB, and LPSA segments, which we define as the number of units of our products sold within the applicable period. 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, 2024 and 2023:

	Three Months Ended June 30, 2024				Three Months Ended June 30, 2023			
Sales Volume	Siding	OSB	LPSA	Total	Siding	OSB	LPSA	Total
Siding Solutions (MMSF)	459	—	6	465	377	—	7	384
OSB - Structural Solutions (MMSF)	—	452	136	588	—	412	128	540
OSB - commodity (MMSF)	—	415	—	415	—	354	—	354
	Six Months Ended June 30, 2024				**Six Months Ended June 30, 2023**			
Sales Volume	**Siding**	**OSB**	**LPSA**	**Total**	**Siding**	**OSB**	**LPSA**	**Total**
Siding Solutions (MMSF)	858	—	18	876	760	—	19	779
OSB - Structural Solutions (MMSF)	—	895	266	1,161	—	739	255	993
OSB - commodity (MMSF)	—	830	—	830	—	736	—	736

We measure OEE at 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 OEE, when used in conjunction with other metrics, 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 manufacturing 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, 2024 and 2023 for each of our segments is listed below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Siding	77 %	78 %	78 %	77 %
OSB	78 %	75 %	78 %	75 %
LPSA	76 %	74 %	76 %	75 %

Results of Operations

Our results of operations for each of our segments are discussed below, as are the results of operations for the “other” category, which comprises other products that are not individually significant. See "Note 15 - Selected Segment Data" of the Notes to the Condensed Consolidated Financial Statements included in "Item 1 - Financial Statements" of this quarterly report on Form 10-Q for further information regarding our segments.

Siding

The Siding segment serves diverse end markets with a broad product offering, 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). Our Siding Solutions products consist of a full line of engineered wood siding, trim, soffit, and fascia.

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Net sales	$ 415	$ 320	30 %	$ 776	$ 651	19 %
Adjusted EBITDA	105	59	78 %	195	126	54 %

Net sales in this segment by product line were as follows (dollar amounts in millions):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Siding Solutions	$ 413	$ 318	30 %	$ 772	$ 647	19 %
Other	2	2	— %	4	4	(7) %
Total	**$ 415**	**$ 320**	**30 %**	**$ 776**	**$ 651**	**19 %**

Percent changes in average net sales prices and unit shipments for the three and six months ended June 30, 2024, compared to the corresponding periods in 2023, were as follows:

	Three Months Ended June 30, 2024 versus 2023		Six Months Ended June 30, 2024 versus 2023	
	Average Net Selling Price	Unit Shipments	Average Net Selling Price	Unit Shipments
Siding Solutions	6 %	22 %	6 %	13 %

The year-over-year net sales increase for the Siding segment for the three and six months ended June 30, 2024 reflects increased sales volumes and list price increases.

Second quarter 2024 Adjusted EBITDA increased year-over-year by $46 million, reflecting the impact of the net sales increase and a $5 million net decrease in freight, raw materials, and labor, partially offset by a $7 million increase in mill overhead. For the six months ended June 30, 2024, the year-over-year increase in Adjusted EBITDA of $69 million primarily reflects the impact of the net sales increase.

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, and LP TopNotch 350 Durable Sub-Flooring). OSB products are manufactured using wood strands arranged in layers and bonded with resins.

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Net sales	$ 351	$ 229	53 %	$ 664	$ 418	59 %
Adjusted EBITDA	125	37	239 %	215	42	418 %

Net sales in this segment by product line were as follows (dollar amounts in millions):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
OSB - Structural Solutions	$ 197	$ 135	46 %	$ 371	$ 239	56 %
OSB - commodity	149	92	61 %	283	175	61 %
Other	4	2	121 %	9	4	114 %
Total	**$ 351**	**$ 229**	**53 %**	**$ 664**	**$ 418**	**59 %**

Percent changes in average net sales prices and unit shipments for the three and six months ended June 30, 2024, compared to the corresponding periods in 2023, were as follows:

	Three Months Ended June 30, 2024 versus 2023		Six Months Ended June 30, 2024 versus 2023	
	Average Net Selling Price	Unit Shipments	Average Net Selling Price	Unit Shipments
OSB - Structural Solutions	34 %	10 %	28 %	21 %
OSB - commodity	38 %	17 %	43 %	13 %

Second quarter 2024 net sales for the OSB segment increased year-over-year by $122 million (or 53%), reflecting a $73 million increase in revenue due to higher OSB selling prices and a $40 million increase in sales volumes. For the six months ended June 30, 2024, the year-over-year increase in net sales of $246 million (or 59%) reflects a $135 million increase in revenue due to higher OSB selling prices and a $96 million increase in sales volumes.

Adjusted EBITDA for the three and six months ended June 30, 2024 increased year-over-year by $88 million and $174 million, respectively, reflecting the impact of higher OSB prices and sales volumes, partially offset by higher mill-related costs.

LPSA

Our LPSA segment manufactures and distributes LP 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 net sales and Adjusted EBITDA for this segment were as follows (dollar amounts in millions):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Net sales	$ 46	$ 53	(12)%	$ 93	$ 108	(14)%
Adjusted EBITDA	10	13	(17)%	20	24	(18)%

Net sales in this segment by product were as follows (dollar amounts in millions):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
OSB - Structural Solutions	$ 41	$ 46	(10) %	$ 79	$ 92	(14) %
Siding	4	6	(31) %	11	14	(21) %
Other	1	1	16 %	3	2	51 %
Total	**$ 46**	**$ 53**	**(12)%**	**$ 93**	**$ 108**	**(14)%**

Percent changes in average net sales price and unit shipments for the three and six months ended June 30, 2024, compared to the corresponding periods in 2023, were as follows:

	Three Months Ended June 30, 2024 versus 2023		Six Months Ended June 30, 2024 versus 2023	
	Average Net Selling Price	Unit Shipments	Average Net Selling Price	Unit Shipments
OSB - Structural Solutions	(16)%	7 %	(18)%	5 %
Siding	(15)%	(19)%	(15)%	(6)%

The year-over-year net sales and Adjusted EBITDA decreases for the LPSA segment for the three and six months ended June 30, 2024 reflect unfavorable currency fluctuations, partially offset by local currency revenues.

Other

Our other products segment includes other minor products, services, and closed operations, which do not qualify as discontinued operations. During the second quarter of 2023, we announced the shutdown of our off-site framing operation Entekra Holdings LLC (Entekra). Other net sales were $2 million and $5 million for the three and six months ended June 30, 2024, respectively, as compared to $9 million and $17 million for the corresponding periods in 2023. The year-over-year decrease in other net sales for the three and six months ended June 30, 2024 was primarily due to lower Entekra sales volumes as a result of the aforementioned shutdown. Adjusted EBITDA was $(2) million and $(3) million for the three and six months ended June 30, 2024, respectively, as compared to $(6) million and $(14) million for the corresponding periods in 2023.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses were $71 million and $140 million for the three and six months ended June 30, 2024, respectively, compared to $66 million and $133 million for the corresponding periods in 2023. The year-over-year increase in selling, general, and administrative expenses was driven by higher employee compensation.

Income Taxes

We recognized an estimated tax provision of $53 million and $94 million in the three and six months ended June 30, 2024, respectively, as compared to $21 million and $22 million for the corresponding periods in 2023, respectively. Each quarter the income tax accrual is adjusted to the latest estimate and the difference from the previously accrued year-to-date balance is recorded in the current quarter. For 2024, the primary differences between the U.S. statutory rate of 21% and the effective rate relates to state income tax and foreign tax rates. For 2023, the primary difference between the U.S. statutory rate of 21% and the effective rate relates to the $22 million tax expense impact from a change in indefinite reinvestment assertion on Chile and Brazil earnings, which is discussed immediately below.

In the second quarter of fiscal 2023 management changed its intent to no longer assert indefinite reinvestment related to undistributed earnings in Chile and Brazil. As a result, we established a net $22 million deferred tax liability for the expected tax consequences of repatriating all beginning of year cumulative Chile and Brazil earnings, which was recorded as an expense in the second quarter of 2023.

Legal and Environmental Matters

For a discussion of legal and environmental matters involving us and the potential impact thereof on our financial position, results of operations, and cash flows, see Items 3, 7, and 8 in our 2023 Annual Report on Form 10-K and "Note 10 - Commitments and Contingencies" of the Notes to the Condensed Consolidated Financial Statements included in "Item 1 - Financial Statements" of this quarterly report on Form 10-Q.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity are existing cash and investment balances, cash generated by our operations, and our ability to borrow under such credit facilities as we may have in effect from time to time. We assess our liquidity in terms of our ability to generate cash to fund our short- and long-term cash requirements. As such, we project our anticipated cash requirements as well as cash flows generated from operating activities to meet those needs. We anticipate long-term cash uses may also include strategic acquisitions. On a long-term basis, we expect to rely on our credit facility for any long-term funding not provided by operating cash flows. We may also, from time to time, issue and sell equity, debt, or hybrid securities or engage in other capital market transactions.

Our principal uses of liquidity are paying the costs and expenses associated with our operations, servicing outstanding indebtedness, paying dividends, and making capital expenditures. We may also, from time to time, prepay or repurchase outstanding indebtedness or shares or acquire assets or businesses that are complementary to our operations. Any such share repurchases may be commenced, suspended, discontinued, or resumed, and the method or methods of effecting any such repurchases may be changed, at any time, or from time to time, without prior notice.

We expect to fund our capital expenditures over at least the next 12 months through cash on hand, cash generated from operations, and available borrowing under our Amended Credit Facility, as necessary.

Operating Activities

During the six months ended June 30, 2024 and 2023, cash provided (used) by operations was $317 million and $(30) million, respectively. The increase in cash provided by operations was primarily related to higher net income, partially offset by changes in working capital.

Investing Activities

During the six months ended June 30, 2024 and 2023, cash used in investing activities was $61 million and $271 million, respectively. During the six months ended June 30, 2024, we received $16 million in proceeds from our share of the sale of certain assets from an equity method investment. During the six months ended June 30, 2023, we paid $80 million to acquire the assets owned by Wawa OSB, Inc.

Capital expenditures for the six months ended June 30, 2024 and 2023, were $77 million and $188 million, respectively. The year-over-year decrease was primarily related to siding conversion expenditures in the prior year. Capital expenditures for the six months ended June 30, 2024 were primarily related to growth and sustaining maintenance projects.

Financing Activities

During the six months ended June 30, 2024, cash used in financing activities was $157 million. During this period, we used $115 million to repurchase shares of LP common stock under the 2022 Share Repurchase Program (defined below). Additionally, we paid cash dividends of $37 million and used $5 million to repurchase stock from employees in connection with income tax withholding requirements associated with our employee stock-based compensation plans.

During the six months ended June 30, 2023, cash used in financing activities was $14 million. During this period, we paid cash dividends of $35 million and used $9 million to repurchase stock from employees in connection with income tax withholding requirements associated with our employee stock-based compensation plans. These payments were partially financed by net borrowings of $30 million under our Amended Credit Facility during the six months ended June 30, 2023.

Credit Facility and Letter of Credit Facility

In November 2022, LP entered into the Credit Agreement with American AgCredit, PCA, as administrative agent and sole lead arranger, and CoBank, ACB, as letter of credit issuer, relating to the Amended Credit Facility. The Credit Agreement provides for a revolving credit facility in the principal amount of up to $550 million, with a $60 million sub-limit for letters of credit. All loans under the Credit Agreement become due on November 29, 2028. As of June 30, 2024, we had no outstanding borrowings under our Amended Credit Facility.

The Credit Agreement contains various restrictive covenants and customary events of default. The breach of restrictive covenants or the occurrence of any other event of default under the Credit Agreement could result in the acceleration of our obligation to repay the indebtedness outstanding thereunder. The Credit Agreement also contains financial covenants that require us and our consolidated subsidiaries to have, as of the end of each quarter, a capitalization ratio (*i.e.*, funded debt less unrestricted cash to total capitalization) of no more than 57.5%. As of June 30, 2024, we were in compliance with all financial covenants under the Credit Agreement.

In May 2024, LP entered into a new letter of credit facility agreement, replacing the letter of credit facility agreement dated May 2020. This agreement provides for the funding of letters of credit up to an aggregate outstanding amount of $20 million, which may be secured by certain cash collateral of LP (the Letter of Credit Facility). The Letter of Credit Facility provides for a letter of credit fee, due quarterly, ranging from 1.000% to 1.875% of the daily available amount to be drawn on each letter of credit issued under the Letter of Credit Facility. The Letter of Credit Facility is subject to similar affirmative, negative, and financial covenants as those set forth in the Credit Agreement, including the capitalization ratio covenant. All amounts outstanding under the Letter of Credit Facility become due on April 15, 2029. As of June 30, 2024, we were in compliance with all covenants under the Letter of Credit Facility.

Other Liquidity Matters

Off-Balance Sheet Arrangements

As of June 30, 2024, we had standby letters of credit of $14 million outstanding related to collateral for environmental impact on owned properties, a deposit for a forestry license, and insurance collateral, including workers' compensation.

Potential Impairments

We review the carrying values of our long-lived assets for potential impairments and believe we have adequate support for such carrying values as of June 30, 2024.

If demand and pricing for our products fall to levels significantly below cycle average demand and pricing, should we decide to invest capital in alternative projects, or should changes occur related to our wood supply for our mills, it is possible that future impairment charges will be required. As of June 30, 2024, there were no indications of impairment.

We also review from time to time potential dispositions of various assets, considering current and anticipated economic and industry conditions, our strategic plan, and other relevant factors. Because a determination to dispose of particular assets can require management to make assumptions regarding the transaction structure of the disposition and to estimate the net sales proceeds, which may be less than previous estimates of undiscounted future net cash flows, we may be required to record impairment charges in connection with decisions to dispose of assets.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to fluctuations in foreign currency exchange rates, commodity prices and interest rates which could impact our results of operations and financial condition.

Foreign Currency Risk

Each of our international operations has transactional foreign currency exposures related to buying and selling in currencies other than the local currencies in which it operates. Exposures are primarily related to the U.S. dollar relative to the Canadian dollar, the Brazilian real, the Chilean peso, and the Argentine peso. We also have translation exposure resulting from translating the financial statements of foreign subsidiaries into U.S. dollars. Although we have in the past entered into foreign exchange contracts associated with certain of our indebtedness and may continue to enter into foreign exchange contracts associated with major equipment purchases to manage a portion of the foreign currency rate risk, we historically have not entered into currency rate hedges with respect to our exposure from operations, provided we may do so in the future.

Commodity Price Risk

Some of our products are sold as commodities, and therefore sales prices fluctuate daily based on market factors over which we have little or no control. The most significant commodity product we sell is OSB. There have been no material changes to the assumed production capacity and annual average price sensitivity for OSB previously disclosed under the caption “Item 7A. Quantitative and Qualitative Disclosures about Market Risk” in our 2023 Annual Report on Form 10-K. We historically have not entered into material commodity futures and swaps, although we may do so in the future.

Interest Rate Risk

We are exposed to market risk associated with changes in interest rates on our variable rate long-term debt. As of June 30, 2024, there were no outstanding borrowings under our Amended Credit Facility. We do not currently have any derivative or hedging arrangements to reduce the impact of changes in interest rates, or other known exposures, to changes in interest rates. There have been no material changes to the interest rate sensitivity analysis previously disclosed under the caption “Item 7A. Quantitative and Qualitative Disclosures about Market Risk” in our 2023 Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of June 30, 2024, our Chief Executive Officer and Chief Financial Officer carried out, with the participation of the Company's management, a review and evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Exchange Act. Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2024, LP’s disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter, ended June 30, 2024, that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II-OTHER INFORMATION

ITEM 1 LEGAL PROCEEDINGS

The description of certain legal and environmental matters involving LP set forth in "Item 1 - Financial Statements" of this quarterly report on Form 10-Q under "Note 10 - Commitments and Contingencies" of the Notes to the Condensed Consolidated Financial Statements contained herein is incorporated herein by reference.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this quarterly report on Form 10-Q, an investor should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” of the Company’s 2023 Annual Report on Form 10-K. There have been no material changes to the risk factors previously disclosed under the caption "Item 1A. Risk Factors" in Part I of our 2023 Annual Report on Form 10-K.

The risks described in our 2023 Annual Report on Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also materially adversely affect our business, financial condition, operating results, or cash flows.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During May 2022 and May 2024, our Board of Directors authorized share repurchase programs under which LP was authorized to repurchase up to $600 million (the 2022 Share Repurchase Program) and $250 million (the 2024 Share Repurchase Program), respectively, of its outstanding common stock. During the quarter ended June 30, 2024, we repurchased 1,205,624 shares of our common stock at an average price of $84.41 per share through market purchases pursuant to the 2022 Share Repurchase Program. At June 30, 2024, we had an aggregate of $335 million of repurchase authorization remaining under the 2022 Share Repurchase Program and the 2024 Share Repurchase Program. LP may initiate, discontinue, or resume purchases of its common stock under the 2022 Share Repurchase Program and the 2024 Share Repurchase Program in the open market, in block, and in privately negotiated transactions, including under Rule 10b5-1 plans, at times and in such amounts as management deems appropriate without prior notice, subject to market and business conditions, regulatory requirements, and other factors.

The following amount of our common stock was repurchased under this authorization during the quarter ended June 30, 2024:

Period	**Total Number of Shares Purchased**	**Average Price Paid Per Share**	**Total Number of Shares Purchased as Part of Publicly Announced Purchase Plans or Programs[1]**	**Approximate Dollar Value of Shares Available for Repurchase Under the Plans or Programs** ***(in millions)***
April 1, 2024 - April 30, 2024	386,591	$ 77.41	386,591	$ 157
May 1, 2024 - May 31, 2024	271,014	$ 84.52	271,014	$ 384
June 1, 2024 - June 30, 2024	548,019	$ 89.25	548,019	$ 335
Total for Second Quarter 2024	1,205,624		1,205,624	

[1] On May 3, 2022, LP's Board of Directors authorized the 2022 Share Repurchase Program under which LP may repurchase shares of its common stock totaling up to $600 million. On May 7, 2024, LP's Board of Directors authorized the 2024 Share Repurchase Program under which LP may repurchase shares of its common stock totaling up to $250 million. As of June 30, 2024, LP had an aggregate of $335 million of repurchase authorization remaining under the 2022 Share Repurchase Program and the 2024 Share Repurchase Program.

ITEM 5. OTHER INFORMATION

None of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the quarter ended June 30, 2024.

ITEM 6. EXHIBITS

31.1	Certifications of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. *
31.2	Certifications of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. *
32	Certifications pursuant to § 906 of the Sarbanes-Oxley Act of 2002. **
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
104	Cover Page Interactive Data File (embedded with Inline XBRL document and contained in Exhibit 101)*

*Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

LOUISIANA-PACIFIC CORPORATION

Date:	August 7, 2024	BY:	/S/ W. BRADLEY SOUTHERN **W. Bradley Southern** **Chief Executive Officer**
Date:	August 7, 2024	BY:	/S/ ALAN J.M. HAUGHIE **Alan J.M. Haughie** **Executive Vice President and** **Chief Financial Officer**

Exhibit 31.1

CERTIFICATIONS

I, W. Bradley Southern, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Louisiana-Pacific Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 7, 2024

/S/ W. BRADLEY SOUTHERN

W. BRADLEY SOUTHERN
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Alan Haughie, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Louisiana-Pacific Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 7, 2024

/s/ ALAN J.M. HAUGHIE

ALAN J.M. HAUGHIE
Chief Financial Officer

Exhibit 32

Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. § 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in connection with the filing of the Quarterly Report on Form 10-Q of Louisiana-Pacific Corporation (the "Company") for quarter ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

Date: August 7, 2024

/S/ W. BRADLEY SOUTHERN

Name: W. BRADLEY SOUTHERN
Title: Chief Executive Officer

/S/ ALAN J.M. HAUGHIE

Name: Alan J.M. Haughie
Title: Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Louisiana-Pacific Corporation and will be retained by Louisiana-Pacific Corporation and furnished to the Securities and Exchange Commission or its staff upon request.