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 March 31, 2025

☐ 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: 69,589,135 shares of common stock, $1 par value per share, outstanding as of May 2, 2025.

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 currently available to, our management.

The following statements are or may constitute forward-looking statements: statements preceded by, followed by or that include words like "may," "will," "could," "should," "believe," "expect," "anticipate," "assume," "intend," "plan," "estimate," "project," "target," "potential," "continue," "likely," or "future," as well as similar expressions, or the negative or other variations thereof, and include other statements regarding matters that are not historical facts, including without limitation, plans for product development, forecasts of future costs and expenditures, possible outcomes of legal proceedings, capacity expansion and other growth initiatives, the adequacy of reserves for loss contingencies, and any statements regarding the Company's financial outlook.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following:

- changes in governmental fiscal and monetary policies, including higher or new tariffs and levels of employment;
- changes in general and global economic conditions, including impacts from rising inflation, supply chain disruptions, new, ongoing, or escalated geopolitical or military conflicts or tensions including the conflict between Russia and Ukraine, the conflict in Israel and the surrounding areas, tensions between the United States and China and tensions between China and Taiwan, and global pandemics and/or health emergencies;
- 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 March 31,	
	2025	2024
Net sales	**$ 724**	**$ 724**
Cost of sales	(526)	(511)
Gross profit	197	214
Selling, general, and administrative expenses	(75)	(69)
Other operating credits and charges, net	(2)	1
Income from operations	**120**	**145**
Interest expense	(3)	(4)
Investment income	4	6
Other non-operating income (expense)	(5)	1
Income before income taxes	**116**	**148**
Provision for income taxes	(26)	(41)
Equity in unconsolidated affiliate	—	1
Net income	**$ 91**	**$ 108**
Net income per share of common stock:		
Basic	$ 1.30	$ 1.49
Diluted	$ 1.30	$ 1.48
Average shares of common stock used to compute net income per share:		
Basic	70	72
Diluted	70	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 March 31,	
	2025	**2024**
Net income	**$ 91**	**$ 108**
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustments	12	(15)
Comprehensive income	**$ 103**	**$ 93**

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)

	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 256	$ 340
Receivables, net of allowance for doubtful accounts of $2 as of March 31, 2025 and $1 as of December 31, 2024	159	131
Inventories	399	357
Prepaid expenses and other current assets	25	27
Total current assets	**839**	**855**
Property, plant, and equipment, net	1,606	1,592
Timber and timberlands	27	29
Operating lease assets, net	25	25
Goodwill and other intangible assets	26	26
Investments in and advances to affiliates	18	17
Other assets	22	20
Deferred tax asset	7	4
Total assets	**$ 2,570**	**$ 2,569**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued liabilities	$ 265	$ 287
Income taxes payable	12	11
Total current liabilities	**277**	**299**
Long-term debt	348	348
Deferred income taxes	149	145
Non-current operating lease liabilities	23	24
Contingency reserves, excluding current portion	26	27
Other long-term liabilities	55	57
Total liabilities	**$ 878**	**$ 899**
Stockholders' equity:		
Common stock, $1 par value per share, 200 shares authorized; 85 shares issued and 70 shares issued and outstanding, respectively, as of March 31, 2025; and 86 shares issued and 70 shares issued and outstanding, respectively, as of December 31, 2024	85	86
Additional paid-in capital	480	478
Retained earnings	1,625	1,615
Treasury stock, 15 shares and 16 shares at cost as of March 31, 2025 and December 31, 2024, respectively	(388)	(386)
Accumulated comprehensive loss	(110)	(122)
Total stockholders' equity	**1,692**	**1,671**
Total liabilities and stockholders' equity	**$ 2,570**	**$ 2,569**

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

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

	Three Months Ended March 31,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 91	$ 108
Adjustments to net income:		
Depreciation and amortization	35	31
Deferred taxes	—	9
Other adjustments, net	5	4
Changes in assets and liabilities (net of acquisitions and divestitures):		
Receivables	(36)	(47)
Inventories	(37)	(23)
Prepaid expenses and other current assets	—	1
Accounts payable and accrued liabilities	(4)	—
Income taxes payable, net of receivables	11	22
Net cash provided by operating activities	**64**	**105**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant, and equipment additions	(64)	(41)
Net cash used in investing activities	**(64)**	**(41)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of cash dividends	(20)	(19)
Repurchase of common stock	(61)	(13)
Other financing activities	(7)	(6)
Net cash used in financing activities	**(87)**	**(39)**
EFFECT OF EXCHANGE RATE ON CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	3	(3)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(84)	22
Cash, cash equivalents, and restricted cash at beginning of period	340	222
Cash, cash equivalents, and restricted cash at end of period	**$ 256**	**$ 244**
Supplemental cash flow information:		
Cash paid for income taxes, net	$ 15	$ 10
Cash paid for interest, net	$ 7	$ 7
Unpaid capital expenditures	$ 12	$ 7

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) Income	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, December 31, 2024	**86**	**$ 86**	**16**	**$ (386)**	**$ 478**	**$ 1,615**	**$ (122)**	**$ 1,671**
Net Income	—	—	—	—	—	91	—	91
Dividends paid ($0.28 per share)	—	—	—	—	—	(20)	—	(20)
Issuance of shares under stock plans	—	—	—	3	(3)	—	—	—
Taxes paid related to net settlement of stock-based awards	—	—	—	(5)	—	—	—	(5)
Purchase of stock	(1)	(1)	—	—	—	(61)	—	(62)
Compensation expense associated with stock-based compensation	—	—	—	—	5	—	—	5
Other comprehensive (loss) income	—	—	—	—	—	—	12	12
Balance, March 31, 2025	**85**	**$ 85**	**15**	**$ (388)**	**$ 480**	**$ 1,625**	**$ (110)**	**$ 1,692**

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

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 OF 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 unaudited Condensed Consolidated Financial Statements presented here have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for interim financial reporting. As such, they do not include all the information and footnotes required by U.S. GAAP for complete consolidated financial statements. Management believes that all necessary adjustments for a fair presentation have been included and are of a normal and recurring nature. These Condensed Consolidated Financial Statements and the accompanying Notes should be reviewed in conjunction with our annual report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 19, 2025 (2024 Annual Report on Form 10-K). The results of operations for interim periods are not necessarily indicative of the results that may be expected for the full fiscal year.

The Condensed Consolidated Financial Statements include the accounts of LP and our controlled subsidiaries. All intercompany transactions, profits, and balances have been eliminated.

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 March 31, 2025				
By product type and family:	**Siding**	**OSB**	**LPSA**	**Other**	**Total**
Value-add					
Siding Solutions	$ 400	$ —	$ 7	$ —	$ 407
OSB - Structural Solutions	—	143	44	—	187
	400	143	52	—	594
Commodity					
OSB - commodity	—	120	—	—	120
Other					
Other products	3	5	—	2	10
	$ 402	$ 267	$ 52	$ 2	$ 724

	Three Months Ended March 31, 2024				
By product type and family:	**Siding**	**OSB**	**LPSA**	**Other**	**Total**
Value-add					
Siding Solutions	$ 359	$ —	$ 7	$ —	$ 366
OSB - Structural Solutions	—	174	38	—	213
	359	174	46	—	579
Commodity					
OSB - commodity	—	134	—	—	134
Other					
Other products	2	5	2	3	12
	$ 361	$ 313	$ 47	$ 3	$ 724

Revenue is recognized when obligations under the terms of contracts *(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 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 March 31,	
	2025	**2024**
Net Income	$ 91	$ 108
Weighted average common shares outstanding - basic	70	72
Dilutive effect of employee stock plans	—	—
Shares used for diluted earnings per share	70	72
Net income per share of common stock:		
Basic	$ 1.30	$ 1.49
Diluted	$ 1.30	$ 1.48

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.

There are three levels of inputs that may be used to measure fair value:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or valuations based on models where the significant inputs are observable or can be corroborated by observable market data.

Level 3 Valuations based on models where significant inputs are not observable. Unobservable inputs are used when little or no market data is available and reflect the Company’s own assumptions about the assumptions market participants would use.

The Company's financial instruments consist of cash and cash equivalents, short-term receivables, trade payables, debt instruments, and trading securities. Carrying amounts reported on the balance sheet for cash and cash equivalents, receivables, and accounts payable approximate fair value due to the short-term maturity of these instruments.

The net carrying value of the 3.625% Senior Notes due in 2029 (2029 Senior Notes) was $348 million as of March 31, 2025 and December 31, 2024. Based on market quotations, the fair value of the 2029 Senior Notes was estimated to be $328 million and $323 million as of March 31, 2025 and December 31, 2024, 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 March 2025, LP entered into that certain First Amendment to Second Amended and Restated Credit Agreement (the First Amendment) with American AgCredit, PCA, as administrative agent, CoBank, ACB, as letter of credit issuer, and the lenders and voting participants party thereto, which amends that certain Second Amended and Restated Credit Agreement (the Credit Agreement) that was entered into in November 2022. The First Amendment amends the Credit Agreement to (1) increase the aggregate principal amount for the credit facility from $550 million to $750 million, (2) increase the sub-limit for letters of credit from $60 million to $75 million, (3) change the interest rate for revolving borrowing, (4) change the capitalization ratio limit, and (5) extend the maturity date to March 26, 2032. As of March 31, 2025, there were no outstanding borrowings pursuant to the credit facility as amended by the First Amendment (the Amended Credit Facility).

NOTE 5. RECEIVABLES

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

	March 31, 2025	December 31, 2024
Trade receivables	$ 138	$ 100
Income tax receivable	1	12
Other receivables	21	21
Allowance for doubtful accounts	(2)	(1)
Total Receivables	**$ 159**	**$ 131**

Trade receivables are primarily generated by sales of our products to our wholesale and retail customers. Other receivables as of March 31, 2025, and December 31, 2024, 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 first-in, first-out or average cost methods are used to value our inventories as of March 31, 2025. Inventory consisted of the following (dollar amounts in millions):

	March 31, 2025	December 31, 2024
Logs	$ 86	$ 64
Other raw materials	42	41
Semi-finished inventories	30	33
Finished products	242	220
Total Inventories	**$ 399**	**$ 357**

NOTE 7. GOODWILL AND OTHER INTANGIBLE ASSETS

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 three months ended March 31, 2025 are provided in the following table (dollar amounts in millions):

	Timber Licenses[1]		Goodwill		Developed Technology	
Beginning balance December 31, 2024	$	23	$	19	$	7
Amortization		(1)		—		—
Ending balance March 31, 2025	**$**	**22**	**$**	**19**	**$**	**7**

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

NOTE 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities were as follows (dollars amounts in millions):

	March 31, 2025		December 31, 2024	
Trade accounts payable	$	146	$	139
Salaries and wages payable		53		80
Accrued customer incentives		42		48
Taxes other than income taxes		9		4
Current portion of operating lease liabilities		8		8
Other accrued liabilities		6		9
Total Accounts payable and accrued liabilities	**$**	**265**	**$**	**287**

Other accrued liabilities at March 31, 2025 and December 31, 2024, primarily consisted of accrued interest, worker compensation liabilities, warranty reserves, and other items. Additionally, trade accounts payable included $12 million and $32 million related to capital expenditures that had not yet been paid as of March 31, 2025 and December 31, 2024, respectively.

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 three months ended March 31, 2025, and 2024, reflected an estimated annual effective tax rate of 24% and 25%, respectively, excluding discrete items discussed below. The total tax provision for the three months ended March 31, 2025, was $26 million, compared to $41 million for the comparable period in 2024. The total effective tax rate for the three months ended March 31, 2025, was 22%, compared to 28% for the comparable period in 2024. The decrease in the total effective tax rate primarily resulted from the discrete tax benefits and expenses discussed below.

During the three months ended March 31, 2025, we recognized a $3 million net discrete tax benefit, and during the three months ended March 31, 2024, we recognized a net discrete tax expense of $4 million. The current year net tax benefit related primarily to inflationary and foreign currency exchange-related effects and stock-based compensation while the net discrete tax expense in the prior year primarily related to inflationary and foreign currency exchange-related effects.

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 (Pillar Two) applicable to large multinational corporations which would establish a global per-country minimum tax of 15%. While the United States has not enacted legislation to adopt the Pillar Two framework and it is uncertain if it will do so in the future, certain countries in which we operate have enacted such legislation. Specifically, the Canadian government enacted legislation in 2024 implementing aspects of the OECD's minimum tax rules under the Pillar Two framework effective in the 2024 fiscal year and released draft legislation proposed to implement further aspects of the framework effective for the 2025 fiscal year. In addition, in 2024, the Brazilian Congress approved legislation implementing a tax measure that took effect in 2025, that is largely aligned with certain aspects of the OECD's minimum tax rules under the Pillar Two framework. To date, no other jurisdictions in which LP operates have enacted Pillar Two legislation. At this time, we do not expect Pillar Two legislation to have a material impact on our effective tax rate or our consolidated results of operations, financial position or cash flows. The Company will continue to monitor future developments related to Pillar Two legislation to determine any potential impact in the countries in which we operate.

NOTE 10. 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 March 31,	
	2025	2024
Reorganization charges	$ (1)	$ (2)
Legal settlement	—	3
Loss on asset disposal	(1)	—
Other operating credits and charges, net	**$ (2)**	**$ 1**

Other non-operating items

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

	Three Months Ended March 31,	
	2025	2024
Foreign currency gain (loss)	(5)	1
Other non-operating items	**$ (5)**	**$ 1**

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 the carrying value of each of these assets based upon the anticipated cash flows that result from our estimates of future demand, pricing, and production costs, assuming certain levels of planned capital expenditures. However, 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. No impairment was recognized as of March 31, 2025.

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 such assets.

NOTE 12. COMMITMENTS AND CONTINGENCIES

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

	March 31, 2025	December 31, 2024
Environmental reserves	$ 27	$ 28
Total contingencies	27	28
Current portion (included in Accounts payable and accrued liabilities)	(1)	(1)
Long-term portion	$ 26	$ 27

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 does not believe that the resolution of such proceedings could reasonably be expected to have a material adverse effect on our financial position, results of operations, cash flows, or liquidity.

NOTE 13. 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 months ended March 31, 2025 and 2024, is summarized in the following table (dollar amounts in millions):

	Three Months Ended March 31,	
	2025	2024
Beginning balance	$ 6	$ 8
Change in warranty provision	—	1
Total warranty reserves	6	8
Current portion of warranty reserves (included in accounts payable and accrued liabilities)	(2)	(2)
Long-term portion of warranty reserves (included in other long-term liabilities)	$ 5	$ 6

We continue to monitor warranty and other claims associated with our products and believe, as of March 31, 2025, 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 14. ACCUMULATED COMPREHENSIVE LOSS

Accumulated comprehensive loss is provided in the following table for the three months ended March 31, 2025 and 2024 (dollar amounts in millions):

	Translation Adjustments	Other	Total
Balance at December 31, 2024	$ (122)	$ —	$ (122)
Translation adjustments	12	—	12
Balance at March 31, 2025	**$ (110)**	**$ —**	**$ (110)**
	Translation Adjustments	**Other**	**Total**
Balance at December 31, 2023	$ (89)	$ (1)	$ (89)
Translation adjustments	(15)	—	(15)
Balance at March 31, 2024	**$ (104)**	**$ —**	**$ (104)**

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.

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

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

We evaluate the performance of our business segments based on net sales and segment Adjusted EBITDA. Accordingly, our chief operating decision maker, the chief executive officer, 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 excluding interest expense, provision for income taxes, depreciation and amortization, stock-based compensation expense, loss on impairment attributed to LP, business exit credits and charges, product-line discontinuance charges, other operating credits and charges, net, loss on early debt extinguishment, investment income, pension settlement charges, other non-operating items, income from discontinued operations, net of income taxes, and net income attributed to noncontrolling interest.

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

	Three Months Ended March 31, 2025					
	Siding	OSB	LPSA	Segment Total	Other	Consolidated
Net sales	**$ 402**	**$ 267**	**$ 52**	**$ 722**	**$ 2**	**$ 724**
Cost of sales	(276)	(211)	(37)	(524)	(3)	(526)
Selling, general, and administrative expenses	(42)	(16)	(6)	(64)	(11)	(75)
Adjustments to Adjusted EBITDA:						
Depreciation and Amortization	20	13	2	35	—	35
Other charges[1]	1	1	1	3	2	5
Adjusted EBITDA	**$ 106**	**$ 54**	**$ 12**	**$ 172**	**$ (10)**	**$ 162**

	Three Months Ended March 31, 2024					
	Siding	OSB	LPSA	Segment Total	Other	Consolidated
Net sales	**$ 361**	**$ 313**	**$ 47**	**$ 721**	**$ 3**	**$ 724**
Cost of sales	(254)	(219)	(35)	(508)	(3)	(511)
Selling, general, and administrative expenses	(36)	(16)	(5)	(56)	(13)	(69)
Adjustments to Adjusted EBITDA:						
Depreciation and Amortization	18	11	2	31	—	31
Other charges[1]	2	1	—	2	5	7
Adjusted EBITDA	**$ 90**	**$ 90**	**$ 10**	**$ 190**	**$ (8)**	**$ 182**

[1] Other charges includes stock compensation and income from equity in unconsolidated affiliates.

	Three Months Ended March 31,	
	2025	2024
NET INCOME TO ADJUSTED EBITDA RECONCILIATION		
Net income	**$ 91**	**$ 108**
Add (deduct):		
Provision for income taxes	26	41
Depreciation and amortization	35	31
Stock-based compensation expense	5	6
Other operating credits and charges, net	2	—
Business exit credits	—	(1)
Interest expense	3	4
Investment income	(4)	(6)
Other non-operating items	5	(1)
Adjusted EBITDA	**$ 162**	**$ 182**

Information concerning identifiable assets by segment is as follows (dollar amounts in millions):

	March 31, 2025	December 31, 2024
Identifiable Assets		
Siding	$ 1,352	$ 1,319
OSB	567	554
LPSA	151	145
Other	500	551
Total assets	**$ 2,570**	**$ 2,569**

Other segment related assets include cash and cash equivalents, short-term and long-term investments, corporate assets, and other items.

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 2024 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 April 17, 2025, that actual single-family housing starts were 6% lower for the three months ended March 31, 2025, as compared to the same period in 2024. Actual multi-family housing starts for the three months ended March 31, 2025, were 11% higher, as compared to the same period in 2024. Repair and remodeling activity is difficult to reasonably measure, but many indicators suggest that it has increased slightly year-over-year.

Future economic conditions in the United States and the demand for homes are uncertain due to various macroeconomic factors, including interest rates, employment levels, changing trade policy in various jurisdictions (including the imposition of new tariffs and the modification of existing tariffs), consumer confidence, and financial markets, among other things. Additionally, we have experienced increases in material prices, supply disruptions, and labor challenges, which we continue to address as we work to meet the demands of builders, remodelers, and homeowners worldwide.

The international trade landscape currently is extremely volatile. The United States government has recently announced significant changes to U.S. trade policy, including the implementation or planned implementation of new or increased tariffs on a broad range of goods imported from international markets, including Canada and China, as well as the potential modification or termination of existing trade agreements between the United States and certain other countries. These actions, and potential retaliatory tariffs imposed by other countries on U.S. export products, could negatively affect our sales and our competitive position in markets outside the United States. Further, changing trade policy in the United States and other countries, particularly Canada and China, could increase the cost of certain raw materials or components that are critical to our manufacturing process, which could have a material negative impact on our manufacturing costs and our overall financial performance. While we are actively exploring opportunities to mitigate these increased costs, there can be no guarantee that we will be able to achieve successful mitigation strategies or meaningfully offset the financial impact of new or increased tariffs, or other adverse changes to trade policy, in the United States or other countries. In the three months ended March 31, 2025, our cost of sales in the Siding segment was impacted by $2 million related to new or increased tariffs. Based on a preliminary analysis of the potential effects of the tariffs that are currently in force, in the U.S. as well as in other markets in which we operate, we estimate incremental costs of approximately $12 million in 2025, most of which will be incurred by the Siding segment.

The potential impact 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 of engineered wood siding 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 fluctuate in the future.

Critical Accounting Policies and Significant Estimates

Note 1 of the Notes to the Consolidated Financial Statements included in our 2024 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, 2024.

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 net income excluding interest expense, provision for income taxes, depreciation and amortization, stock-based compensation expense, loss on impairment attributed to LP, business exit credits and charges, product-line discontinuance charges, other operating credits and charges, net, loss on early debt extinguishment, investment income, pension settlement charges, other non-operating items, income from discontinued operations, net of income taxes, and net income attributed to noncontrolling interest, as Adjusted EBITDA (Adjusted EBITDA), which is a non-GAAP financial measure. We have included Adjusted EBITDA in this report because we view it as an important supplemental measure of our performance and believe that it is frequently used by interested persons in the evaluation of companies that have different financing and capital structures and/or tax rates. We also disclose net income excluding loss on impairment attributed to LP, business exit credits and charges, product-line discontinuance charges, interest expense outside of normal operations, other operating credits and charges, net, loss on early debt extinguishment, gain (loss) on acquisition, pension settlement charges, income from discontinued operations, net of income taxes, and net income attributed to noncontrolling interest, and adjusting for a normalized tax rate, as Adjusted Income (Adjusted Income), which is a non-GAAP financial measure. We also disclose Adjusted Diluted EPS, which is calculated as Adjusted Income divided by diluted shares outstanding (Adjusted Diluted EPS). We believe that Adjusted Diluted EPS and Adjusted Income are useful measures for evaluating our ability to generate earnings and that providing these measures should allow interested persons to more readily compare the earnings for past and future periods. Reconciliations of Adjusted EBITDA, Adjusted Income, and Adjusted Diluted EPS to their most directly comparable U.S. GAAP financial measures, net income and net income per share of common stock - diluted, respectively, are presented below.

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

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

	Three Months Ended March 31,	
	2025	2024
Net income	**$ 91**	**$ 108**
Provision for income taxes	26	41
Depreciation and amortization	35	31
Stock-based compensation expense	5	6
Other operating credits and charges, net	2	—
Business exit credits	—	(1)
Interest expense	3	4
Investment income	(4)	(6)
Other non-operating items	5	(1)
Adjusted EBITDA	**$ 162**	**$ 182**
ADJUSTED EBITDA BY SEGMENT		
Siding	$ 106	$ 90
OSB	54	90
LPSA	12	10
Other	(10)	(8)
Adjusted EBITDA	**$ 162**	**$ 182**

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

	Three Months Ended March 31,	
	2025	2024
Net income per share of common stock - diluted	**$ 1.30**	**$ 1.48**
Net income	**$ 91**	**$ 108**
Other operating credits and charges, net	2	—
Business exit credits	—	(1)
Reported tax provision	26	41
Adjusted income before tax	119	148
Normalized tax provision at 25%	(30)	(37)
Adjusted Income	**$ 89**	**$ 111**
Diluted shares outstanding	70	72
Adjusted Diluted EPS	**$ 1.27**	**$ 1.53**

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 these 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 this is a useful measure for evaluating our results and that providing this measure should allow interested persons to more readily compare our sales volume for past and future periods to an external indicator of product demand. Other companies may present housing start data differently, and therefore, as presented by us, our housing start data may not be comparable to similarly titled performance indicators reported by other companies.

The following table sets forth housing starts for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	**2024**
Housing starts[1]:		
Single-Family	228	241
Multi-Family	89	80
	317	321

[1] Actual U.S. housing starts data, in thousands, reported by the U.S. Census Bureau as published through April 17, 2025.

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

The following table sets forth sales volumes for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31, 2025				Three Months Ended March 31, 2024			
Sales Volume	**Siding**	**OSB**	**LPSA**	**Total**	**Siding**	**OSB**	**LPSA**	**Total**
Siding Solutions (MMSF)	434	—	11	445	399	—	12	411
OSB - Structural Solutions (MMSF)	—	398	151	549	—	443	130	573
OSB - commodity (MMSF)	—	426	—	426	—	415	—	415

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

OEE for the three months ended March 31, 2025, and 2024, for each of our segments is listed below:

	Three Months Ended March 31,	
	2025	**2024**
Siding	76 %	78 %
OSB	77 %	78 %
LPSA	67 %	76 %

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 portfolio of engineered wood siding, trim, soffit, and fascia, including LP® SmartSide® Trim & Siding, LP® SmartSide® ExpertFinish® Trim & Siding, LP BuilderSeries® Lap Siding, and LP® Outdoor Building Solutions® (collectively referred to as Siding Solutions).

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

	Three Months Ended March 31,		
	2025	**2024**	**% Change**
Net sales	$ 402	$ 361	11 %
Adjusted EBITDA	106	90	17 %

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

	Three Months Ended March 31,		
	2025	**2024**	**% Change**
Siding Solutions	$ 400	$ 359	11 %
Other	3	2	43 %
Total	**$ 402**	**$ 361**	**11 %**

Percent changes in average net sales prices and unit shipments for the three months ended March 31, 2025, compared to the corresponding period in 2024, were as follows:

	Three Months Ended March 31, 2025 versus 2024	
	Average Net Selling Price	Unit Shipments
Siding Solutions	2 %	9 %

Strong order files and price realization resulted in higher net sales versus prior year. ExpertFinish products accounted for 10% of volume and 15% of net sales in the three months ended March 31, 2025, contributing to this favorable mix. The increase in Adjusted EBITDA of $16 million reflects the impacts of the net sales increase offset by investments in sales and marketing and $2 million of tariff impact.

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).

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

	Three Months Ended March 31,		
	2025	2024	% Change
Net sales	$ 267	$ 313	(15)%
Adjusted EBITDA	54	90	(40)%

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

	Three Months Ended March 31,		
	2025	2024	% Change
OSB - Structural Solutions	$ 143	$ 174	(18) %
OSB - commodity	120	134	(11) %
Other	5	5	(9) %
Total	**$ 267**	**$ 313**	**(15)%**

Percent changes in average net sales prices and unit shipments for the three months ended March 31, 2025, compared to the corresponding period in 2024, were as follows:

	Three Months Ended March 31, 2025 versus 2024	
	Average Net Selling Price	Unit Shipments
OSB - Structural Solutions	(9)%	(10)%
OSB - commodity	(13)%	3 %

First quarter 2025 net sales for the OSB segment decreased year-over-year by $46 million (or 15%), reflecting a $32 million decrease from lower OSB selling prices and a $13 million decrease in sales volumes.

Adjusted EBITDA for the three months ended March 31, 2025 decreased year-over-year by $36 million, primarily reflecting the impact of lower OSB prices and volumes.

LPSA

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

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

	Three Months Ended March 31,		
	2025	**2024**	**% Change**
Net sales	$ 52	$ 47	11 %
Adjusted EBITDA	12	10	22 %

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

	Three Months Ended March 31,		
	2025	**2024**	**% Change**
OSB - Structural Solutions	$ 44	$ 38	16 %
Siding	7	7	4 %
Other	—	2	(73) %
Total	**$ 52**	**$ 47**	**11 %**

Percent changes in average net sales price and unit shipments for the three months ended March 31, 2025, compared to the corresponding period in 2024, were as follows:

	Three Months Ended March 31, 2025 versus 2024	
	Average Net Selling Price	Unit Shipments
OSB - Structural Solutions	(1)%	17 %
Siding	6 %	(2)%

The year-over-year net sales and Adjusted EBITDA increases for the three months ended March 31, 2025 reflect higher sales volumes offset by unfavorable currency fluctuations.

Other

Our other products segment includes other minor products, services, and closed operations, which do not qualify as discontinued operations. Additionally, this segment includes corporate expenses that are not allocated, such as general administrative costs and stock-based compensation. During 2024, the equity method investment held by Entekra Holdings LLC, our off-site framing operation, sold substantially all of its net assets. Other net sales were $2 million for the three months ended March 31, 2025, as compared to $3 million for the corresponding period in 2024. Adjusted EBITDA was $(10) million for the three months ended March 31, 2025, as compared to $(8) million for the corresponding period in 2024.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses were $75 million for the three months ended March 31, 2025, compared to $69 million for the corresponding period in 2024. The year-over-year increase in selling, general, and administrative expenses was driven by higher employee compensation and marketing expenses.

Income Taxes

We recognized an estimated tax provision of $26 million in the three months ended March 31, 2025, as compared to $41 million for the corresponding period in 2024. 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 the three months ended March 31, 2025, and 2024, the primary differences between the U.S. statutory rate of 21% and the total effective tax rates of 22% and 28%, respectively, relate to state income tax and inflationary and foreign currency exchange adjustments.

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 2024 Annual Report on Form 10-K and "Note 12. 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 facilities in effect from time to time 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 three months ended March 31, 2025 and 2024, cash provided by operations was $64 million and $105 million, respectively. The decrease in cash provided by operations was primarily related to lower net income and changes in working capital.

Investing Activities

During the three months ended March 31, 2025 and 2024, cash used in investing activities was $64 million and $41 million, respectively, relating to capital expenditures. The year-over-year increase in capital expenditures was primarily related to higher spend on growth and sustaining maintenance projects in the current year.

Capital expenditures in 2025 are expected to be approximately $410 million. We expect to fund our short-term and long-term capital expenditures in 2025 through cash on hand, cash generated from operations, and available borrowing under our Amended Credit Facility, as necessary.

Financing Activities

During the three months ended March 31, 2025, cash used in financing activities was $87 million, which includes $61 million to repurchase shares of LP common stock under the 2024 Share Repurchase Program (defined below).

Additionally, we paid cash dividends of $20 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. In connection with other financing activities, we paid $2 million of debt issuance costs related to the amendment of our credit facility.

During the three months ended March 31, 2024, cash used in financing activities was $39 million, which includes $19 million of dividend payments and $6 million of stock repurchases from employees in connection with income tax withholding requirements associated with our employee stock-based compensation plans. Additionally, during this period we used $13 million to repurchase shares of LP common stock under the share repurchase program authorized by LP's Board of Directors in May 2022.

Credit Facility and Letter of Credit Facility

In November 2022, LP entered into the Credit Agreement with American AgCredit, PCA, as administrative agent, CoBank, ACB, as letter of credit issuer, and the lenders and the guarantors from time to time party thereto relating to its revolving credit facility. On March 26, 2025, LP entered into the First Amendment with American AgCredit, PCA, as administrative agent, CoBank, ACB, as letter of credit issuer, and the lenders and voting participants party thereto, which amends the Credit Agreement. The First Amendment amended the Credit Agreement (the Amended Credit Agreement) to (1) increase the aggregate principal amount for the credit facility from $550 million to $750 million, (2) increase the sub-limit for letters of credit from $60 million to $75 million, (3) change the interest rate for revolving borrowing, (4) change the capitalization ratio limit, and (5) extend the maturity date to March 26, 2032. As of March 31, 2025, there were no outstanding borrowings pursuant to the Amended Credit Facility.

The Amended 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 Amended Credit Agreement could result in the acceleration of our obligation to repay the indebtedness outstanding thereunder. The Amended 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 65%. As of March 31, 2025, we were in compliance with all financial covenants under the Amended 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 Amended Credit Agreement, including the capitalization ratio covenant. All amounts outstanding under the Letter of Credit Facility become due on April 15, 2029. As of March 31, 2025, we were in compliance with all covenants under the Letter of Credit Facility.

Other Liquidity Matters

Off-Balance Sheet Arrangements

As of March 31, 2025, 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 the carrying value of each of these assets based upon the anticipated cash flows that result from our estimates of future demand, pricing, and production costs, assuming certain levels of planned capital expenditures. However, 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. No impairment was recognized during the three-months ended March 31, 2025.

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 such 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 2024 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 could be exposed to market risk associated with changes in interest rates on our variable rate credit facility. As of March 31, 2025, there were no outstanding borrowings under our Amended Credit Facility. We do not currently have any derivative or hedging arrangements, 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 2024 Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of March 31, 2025, 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 March 31, 2025, 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 March 31, 2025, 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 12. 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 2024 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 2024 Annual Report on Form 10-K.

The risks described in our 2024 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

In May 2024, our Board of Directors authorized a share repurchase program under which LP was authorized to repurchase up to $250 million (the 2024 Share Repurchase Program) of its outstanding common stock. During the quarter ended March 31, 2025, we repurchased 563,158 shares of our common stock at an average price of $108.55 per share through market purchases pursuant to the 2024 Share Repurchase Program. At March 31, 2025, we had an aggregate of $177 million of repurchase authorization remaining under the 2024 Share Repurchase Program. LP may initiate, discontinue, or resume purchases of its common stock under 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 March 31, 2025:

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 of Programs *(in millions)*
January 1 - January 31, 2025	305,923	$ 111.43	305,923	$ 204
February 1 - February 28, 2025	147,401	$ 115.60	147,401	$ 187
March 1 - March 31, 2025	109,834	$ 91.05	109,834	$ 177
Total for First Quarter 2025	563,158	$ 108.55	563,158	

[1] 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 March 31, 2025, LP had an aggregate of $177 million of repurchase authorization remaining under 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 March 31, 2025.

ITEM 6. EXHIBITS

3.1	Second Amended and Restated Bylaws of Louisiana-Pacific Corporation. Incorporated herein by reference to Exhibit 3.1 to LP's Current Report on Form 8-K, filed on February 14, 2025.
10.1	First Amendment to Second Amended and Restated Credit Agreement, dated March 26, 2025, among the Company, as borrower, American AgCredit PCA, as administrative agent, CoBank, ACB, as letter of credit issuer and the lenders and voting participants party thereto. Incorporated herein by reference to Exhibit 10.1 to LP's Current Report on Form 8-K, filed on March 28, 2025.
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:	May 6, 2025	BY:	/s/ W. Bradley Southern **W. Bradley Southern** **Chief Executive Officer**
Date:	May 6, 2025	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: May 6, 2025

/s/ W. Bradley Southern
W. Bradley Southern
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Alan J.M. 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: May 6, 2025

/s/ Alan J.M. Haughie

Alan J.M. Haughie
Executive Vice President and
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 Quarterly Report on Form 10-Q of Louisiana-Pacific Corporation (the "Company") for quarter ended March 31, 2025, 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: May 6, 2025

/s/ W. Bradley Southern

Name: W. Bradley Southern
Title: Chief Executive Officer

/s/ Alan J.M. Haughie

Name: Alan J.M. Haughie
Title: Executive Vice President and 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.