

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, 2024

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number 1-7107

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

Delaware
(State or other jurisdiction of
incorporation or organization)

93-0609074
(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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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: 71,671,837 shares of common stock, \$1 par value, outstanding as of May 7, 2024.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

The following statements are or may constitute forward-looking statements: (1) statements preceded by, followed by or that include words like “may,” “will,” “could,” “should,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “project,” “target,” “potential,” “continue,” “likely,” or “future,” as well as similar expressions, or the negative or other variations thereof and (2) other statements regarding matters that are not historical facts, including without limitation, statements concerning plans for product development, forecasts of future costs and expenditures, possible outcomes of legal proceedings, capacity expansion and other growth initiatives, the adequacy of reserves for loss contingencies, and any statements regarding the Company’s financial outlook.

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

- changes in governmental fiscal and monetary policies, including tariffs and levels of employment;
- changes in general and global economic conditions, including impacts from global pandemics, rising inflation, supply chain disruptions, and new or ongoing military conflicts including the conflict between Russia and Ukraine and the conflict in Israel and the surrounding areas;
- the commodity nature of a segment of our products and the prices for those products, which are determined in significant part by external factors such as total industry capacity and wider industry cycles affecting supply and demand trends;
- changes in the cost and availability of capital;
- changes in the cost and availability of financing for home mortgages;
- changes in the level of home construction and repair and remodel activity;
- changes in competitive conditions and prices for our products;
- changes in the relationship between supply of and demand for building products;
- changes in the financial or business conditions of third-party wholesale distributors and dealers of building products;
- changes in the relationship between the supply of and demand for raw materials, including wood fiber and resins, used in manufacturing our products;
- changes in the cost and availability of energy, primarily natural gas, electricity, and diesel fuel;
- changes in the cost and availability of transportation, including transportation services provided by third parties;
- our dependence on third-party vendors and suppliers for certain goods and services critical to our business;
- operational and financial impacts from manufacturing our products internationally;
- difficulties in the development, launch or production ramp-up of new products;
- our ability to attract and retain qualified executives, management and other key employees;
- the need to formulate and implement effective succession plans from time to time for key members of our management team;
- impacts from public health issues (including global pandemics) on the economy, demand for our products or our operations, including the actions and recommendations of governmental authorities to contain such public health issues;
- our ability to identify and successfully complete and integrate acquisitions, divestitures, joint ventures, capital investments and other corporate strategic transactions;
- unplanned interruptions to our manufacturing operations, such as explosions, fires, inclement weather, natural disasters, accidents, equipment failures, labor shortages or disruptions, transportation interruptions,

- supply interruptions, public health issues (including pandemics and quarantines), riots, civil insurrection or social unrest, looting, protests, strikes, and street demonstrations;
- changes in global or regional climate conditions, the impacts of climate change, and potential government policies adopted in response to such conditions;
- changes in other significant operating expenses;
- changes in currency values and exchange rates between the U.S. dollar and other currencies, particularly the Canadian dollar, Brazilian real, Chilean peso, and Argentine peso;
- changes in, and compliance with, general and industry-specific laws and regulations, including environmental and health and safety laws and regulations, the U.S. Foreign Corrupt Practices Act and anti-bribery laws, laws related to our international business operations, and changes in building codes and standards;
- changes in tax laws and interpretations thereof;
- changes in circumstances giving rise to environmental liabilities or expenditures;
- warranty costs exceeding our warranty reserves;
- challenges to or exploitation of our intellectual property or other proprietary information by our competitors or other third parties;
- the resolution of existing and future product-related litigation, environmental proceedings and remediation efforts, and other legal or environmental proceedings or matters;
- the effect of covenants and events of default contained in our debt instruments;
- the amount and timing of any repurchases of our common stock and the payment of dividends on our common stock, which will depend on market and business conditions and other considerations;
- cybersecurity events affecting our information technology systems or those of our third-party providers and the related costs and impact of any disruption on our business; and
- acts of public authorities, war, political or civil unrest, natural disasters, fire, floods, earthquakes, inclement weather, and other matters beyond our control.

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

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

ABOUT THIRD-PARTY INFORMATION

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

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	Three Months Ended March 31,	
	2024	2023
Net sales	\$ 724	\$ 584
Cost of sales	(511)	(483)
Gross profit	214	101
Selling, general, and administrative expenses	(69)	(66)
Other operating credits and charges, net	1	(5)
Income from operations	145	30
Interest expense	(4)	(3)
Investment income	6	5
Other non-operating income (expense)	1	(8)
Income before income taxes	148	23
Provision for income taxes	(41)	(1)
Equity in unconsolidated affiliate	1	—
Net income	\$ 108	\$ 22
Net income attributed to non-controlling interest	—	(1)
Net income attributed to LP	\$ 108	\$ 21
Net income attributed to LP per share of common stock:		
Basic	\$ 1.49	\$ 0.29
Diluted	\$ 1.48	\$ 0.29
Average shares of common stock used to compute Net income per share:		
Basic	72	72
Diluted	72	72

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

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

	Three Months Ended March 31,	
	2024	2023
Net income	\$ 108	\$ 22
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustments	(15)	15
Other	—	4
Other comprehensive income (loss), net of tax	(15)	19
Comprehensive income	93	42
Comprehensive income associated with non-controlling interest	—	(1)
Comprehensive income attributed to LP	\$ 93	\$ 41

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, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 244	\$ 222
Receivables, net of allowance for doubtful accounts of \$2 as of March 31, 2024 and December 31, 2023.	180	155
Inventories	398	378
Prepaid expenses and other current assets	19	23
Total current assets	842	778
Property, plant, and equipment, net	1,533	1,540
Timber and timberlands	31	32
Operating lease assets, net	24	25
Goodwill and other intangible assets	27	27
Investments in and advances to affiliates	6	5
Other assets	20	20
Deferred tax asset	5	11
Total assets	\$ 2,487	\$ 2,437
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued liabilities	\$ 242	\$ 254
Income taxes payable	11	5
Total current liabilities	254	259
Long-term debt	347	347
Deferred income taxes	162	162
Non-current operating lease liabilities	24	25
Contingency reserves, excluding current portion	25	25
Other long-term liabilities	57	61
Total liabilities	\$ 869	\$ 880
Stockholders' equity:		
Common stock, \$1 par value, 200 shares authorized; 88 and 72 shares issued and outstanding, respectively, as of March 31, 2024 and December 31, 2023	88	88
Additional paid-in capital	465	465
Retained earnings	1,555	1,479
Treasury stock, 16 shares at cost as of March 31, 2024 and December 31, 2023	(386)	(386)
Accumulated comprehensive loss	(104)	(89)
Total stockholders' equity	1,617	1,557
Total liabilities and stockholders' equity	\$ 2,487	\$ 2,437

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

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

	Three Months Ended March 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 108	\$ 22
Adjustments to net income:		
Depreciation and amortization	31	28
Pension loss due to settlement	—	6
Deferred taxes	9	(2)
Foreign currency remeasurement and transaction gains	(1)	—
Other adjustments, net	5	9
Changes in assets and liabilities (net of acquisitions and divestitures):		
Receivables	(47)	(8)
Inventories	(23)	(76)
Prepaid expenses and other current assets	1	(2)
Accounts payable and accrued liabilities	—	(66)
Income taxes payable, net of receivables	22	(30)
<i>Net cash provided by (used in) operating activities</i>	105	(119)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant, and equipment additions	(41)	(114)
Proceeds from sales of assets	—	1
<i>Net cash used in investing activities</i>	(41)	(113)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of cash dividends	(19)	(17)
Repurchase of common stock	(13)	—
Other financing activities	(6)	(10)
<i>Net cash used in financing activities</i>	(39)	(27)
EFFECT OF EXCHANGE RATE ON CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(3)	3
Net increase (decrease) in cash, cash equivalents, and restricted cash	22	(257)
Cash, cash equivalents, and restricted cash at beginning of period	222	383
Cash, cash equivalents, and restricted cash at end of period	\$ 244	\$ 126
Supplemental cash flow information:		
Cash paid for income taxes, net	\$ 10	\$ 33
Cash paid for interest, net	\$ 7	\$ 7
Unpaid capital expenditures	\$ 7	\$ 28

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

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND BASIS FOR PRESENTATION

Nature of Operations

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

See "Note 14 - Selected Segment Data" below for further information regarding our products and segments.

Basis of Presentation

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

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

NOTE 2. REVENUE

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

As noted in the segment reporting information in “Note 14 - 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):

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

By product type and family:	Three Months Ended March 31, 2023				
	Siding	OSB	LPSA	Other	Total
<u>Value-add</u>					
Siding Solutions	\$ 329	\$ —	\$ 8	\$ —	\$ 337
OSB - Structural Solutions	—	104	46	—	150
	329	104	54	—	487
<u>Commodity</u>					
OSB - commodity	—	83	—	—	83
<u>Other</u>					
Other products	2	2	1	8	14
	\$ 331	\$ 189	\$ 55	\$ 8	\$ 584

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

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

We ship some of our products to customers’ distribution centers on a consignment basis. We retain title to our products stored at the distribution centers. As our products are removed from the distribution centers by retailers and

shipped to retailers' stores, title passes from us to the retailers. At that time, we invoice the retailers and recognize revenue for these consignment transactions. We do not offer a right of return for products shipped to the retailers' stores from the distribution centers.

NOTE 3. EARNINGS PER SHARE

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

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

	Three Months Ended March 31,			
	2024		2023	
Net income attributed to LP	\$	108	\$	21
Weighted average common shares outstanding - basic		72		72
Dilutive effect of employee stock plans		—		—
Shares used for diluted earnings per share		72		72
Earnings per share:				
Basic	\$	1.49	\$	0.29
Diluted	\$	1.48	\$	0.29

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

In November 2022, LP entered into a Second Amended and Restated Credit Agreement with American AgCredit, PCA, as administrative agent and sole lead arranger, and CoBank, ACB, as letter of credit issuer (the Credit Agreement), relating to its revolving credit facility (as amended, the Amended Credit Facility). The Credit Agreement provides for a revolving credit facility in the principal amount of up to \$550 million, with a \$60 million sub-limit for letters of credit. All loans under the Credit Agreement become due on November 29, 2028. As of March 31, 2024, there were no outstanding borrowings under our Amended Credit Facility.

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

NOTE 5. RECEIVABLES

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

	March 31, 2024	December 31, 2023
Trade receivables	\$ 148	\$ 104
Other receivables	26	26
Income tax receivable	8	27
Allowance for doubtful accounts	(2)	(2)
Total Receivables	\$ 180	\$ 155

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

NOTE 6. INVENTORIES

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

	March 31, 2024	December 31, 2023
Logs	\$ 97	\$ 81
Other raw materials	46	53
Semi-finished inventories	27	27
Finished products	228	217
Total Inventories	\$ 398	\$ 378

NOTE 7. GOODWILL AND OTHER INTANGIBLES

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

Changes in goodwill and other intangible assets for the three months ended March 31, 2024 are provided in the following table (dollar amounts in millions):

	Timber Licenses ¹	Goodwill	Developed Technology
Beginning balance December 31, 2023	\$ 25	\$ 19	\$ 7
Amortization	(1)	—	—
Ending balance March 31, 2024	\$ 24	\$ 19	\$ 7

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

NOTE 8. 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, 2024 and 2023 reflected an estimated annual effective tax rate of 25% and 28%, respectively, excluding discrete items discussed below. The total effective tax rate for the three months ended March 31, 2024 was 28%, compared to 5% for the comparable period in 2023.

We recognized a net discrete tax expense of \$4 million and a net discrete tax benefit of \$5 million in the three months ended March 31, 2024 and 2023, respectively. The net discrete tax expense and benefit primarily relates to an excess tax benefit from stock-based compensation and inflationary tax adjustments in certain South American entities.

In 2021 the Organization for Economic Cooperation and Development announced an Inclusive Framework on Base Erosion and Profit Shifting including Pillar Two Model Rules defining the global minimum tax, which calls for the taxation of large multinational corporations at a minimum rate of 15%. As of March 31, 2024 none of the jurisdictions in which LP operates has enacted Pillar Two legislation and one jurisdiction has issued proposed legislation. We are continuing to evaluate the impact of proposed legislative changes as new guidance becomes available. If proposed Pillar Two model rules are enacted, they are not expected to have a material impact on our 2024 financial statements.

NOTE 9. COMMITMENTS AND CONTINGENCIES

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

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

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

Environmental Matters

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

Other Proceedings

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

NOTE 10. IMPAIRMENT OF LONG-LIVED ASSETS

We review the carrying values of our long-lived assets for potential impairments and believe we have adequate support for such carrying values. If demand and pricing for our products fall to levels significantly below cycle average demand and pricing, should we decide to invest capital in alternative projects, or should changes occur related to our wood supply for our mills, it is possible that future impairment charges will be required. As of March 31, 2024, there were no indications of impairment.

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

NOTE 11. 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, 2024 and 2023, is summarized in the following table (dollar amounts in millions):

	Three Months Ended March 31,	
	2024	2023
Beginning balance	\$ 8	\$ 8
Accrued to expense	1	1
Payments made	—	—
Total warranty reserves	8	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)	\$ 6	\$ 7

We continue to monitor warranty and other claims associated with our products and believe, as of March 31, 2024, that the warranty reserve balances associated with these matters are adequate to cover future warranty payments. However, it is possible that additional changes may be required in the future.

NOTE 12. ACCUMULATED COMPREHENSIVE LOSS

Accumulated comprehensive loss is provided in the following table for the three months ended March 31, 2024 and 2023 (dollar amounts in millions):

	Translation Adjustments	Other	Total
Balance at December 31, 2023	\$ (89)	\$ (1)	\$ (89)
Translation adjustments	(15)	—	(15)
Balance at March 31, 2024	\$ (104)	\$ —	\$ (104)
	Translation Adjustments	Other	Total
Balance at December 31, 2022	\$ (94)	\$ (5)	\$ (99)
Reclassified to income statement, net of taxes ¹	—	4	4
Translation adjustments	15	—	15
Balance at March 31, 2023	\$ (79)	\$ (1)	\$ (80)

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

NOTE 13. 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,	
	2024	2023
Reorganization charges	(2)	(2)
Other	3	(3)
Other operating credits and charges, net	\$ 1	\$ (5)

Other non-operating items

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

	Three Months Ended March 31,	
	2024	2023
Pension settlement charges	—	(6)
Foreign currency gain (loss)	1	(3)
Other	—	1
Other non-operating items	\$ 1	\$ (8)

NOTE 14. SELECTED SEGMENT DATA

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

- Our Siding segment serves diverse end markets with a broad product offering, including LP® SmartSide® Trim & Siding, LP® SmartSide® ExpertFinish® Trim & Siding, LP BuilderSeries® Lap Siding, and LP® Outdoor Building Solutions™ (collectively referred to as Siding Solutions). Our Siding Solutions products consist of a full line of engineered wood siding, trim, soffit, and fascia.
- Our OSB segment manufactures and distributes OSB structural panel products, including the innovative value-added OSB product portfolio known as LP® Structural Solutions (which includes LP TechShield® Radiant Barrier, LP WeatherLogic® Air & Water Barrier, LP Legacy® Premium Sub-Flooring, LP NovaCore® Thermal Insulated Sheathing, LP FlameBlock® Fire-Rated Sheathing, and LP TopNotch® 350 Durable Sub-Flooring). OSB is manufactured using wood strands arranged in layers and bonded with resins.
- Our LPSA segment manufactures and distributes LP OSB structural panel and Siding Solutions products in South America and certain export markets. This segment also sells and distributes a variety of companion products to support the region’s transition to wood frame construction. The LPSA segment carries out manufacturing operations in Chile and Brazil and operates sales offices in Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, and Peru.

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

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

	Three Months Ended March 31,	
	2024	2023
NET SALES BY BUSINESS SEGMENT		
Siding	\$ 361	\$ 331
OSB	313	189
LPSA	47	55
Other	3	8
Total sales	\$ 724	\$ 584
NET INCOME TO ADJUSTED EBITDA RECONCILIATION		
Net income	\$ 108	\$ 22
Add (deduct):		
Net income attributed to non-controlling interest	—	(1)
Income attributed to LP	108	21
Provision for income taxes	41	1
Depreciation and amortization	31	28
Stock-based compensation expense	6	4
Other operating credits and charges, net	—	5
Business exit charges	(1)	—
Interest expense	4	3
Investment income	(6)	(5)
Pension settlement charges	—	6
Other non-operating items	(1)	3
Adjusted EBITDA	\$ 182	\$ 66
SEGMENT ADJUSTED EBITDA		
Siding	\$ 90	\$ 67
OSB	90	5
LPSA	10	12
Other	(1)	(9)
Corporate	(7)	(9)
Adjusted EBITDA	\$ 182	\$ 66

NOTE 15. SUBSEQUENT EVENTS

On May 3, 2022, LP's Board of Directors authorized a share repurchase program under which LP was authorized to repurchase shares of its common stock totaling up to \$600 million (the 2022 Share Repurchase Program). Subsequent to March 31, 2024, through May 7, 2024, we used \$37 million to repurchase 0.5 million shares of LP common stock under the 2022 Share Repurchase Program.

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

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

General

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

Demand for Building Products

Demand for our products correlates positively with new home construction and repair and remodeling activity in North America, which historically has been characterized by significant cyclicality. The U.S. Census Bureau reported on April 16, 2024, that actual single-family housing starts were 27% higher for the three months ended March 31, 2024 as compared to the same period in 2023. Actual multi-family housing starts for the three months ended March 31, 2024 were about 37% lower as compared to the same period in 2023. Repair and remodeling activity is difficult to reasonably measure, but many indications suggest that repair and remodeling activity is moderating and may have exhibited year-over-year declines.

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

Supply and Demand for Siding

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

Supply and Demand for OSB

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

Critical Accounting Policies and Significant Estimates

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

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

Non-GAAP Financial Measures and Other Key Performance Indicators

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

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

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

	Three Months Ended March 31,	
	2024	2023
Net income	\$ 108	\$ 22
Add (deduct):		
Net income attributed to non-controlling interest	—	(1)
Income attributed to LP	108	21
Provision for income taxes	41	1
Depreciation and amortization	31	28
Stock-based compensation expense	6	4
Other operating credits and charges, net	—	5
Business exit charges	(1)	—
Interest expense	4	3
Investment income	(6)	(5)
Pension settlement charges	—	6
Other non-operating items	(1)	3
Adjusted EBITDA	\$ 182	\$ 66
SEGMENT ADJUSTED EBITDA		
Siding	\$ 90	\$ 67
OSB	90	5
LPSA	10	12
Other	(1)	(9)
Corporate	(7)	(9)
Adjusted EBITDA	\$ 182	\$ 66

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,	
	2024	2023
Net income per share - diluted	\$ 1.48	\$ 0.29
Net income	\$ 108	\$ 22
Add (deduct):		
Net income attributed to non-controlling interest	—	(1)
Income attributed to LP	108	21
Other operating credits and charges, net	—	5
Business exit charges	(1)	—
Pension settlement charges	—	6
Reported tax provision	41	1
Adjusted income before tax	148	33
Normalized tax provision at 25%	(37)	(8)
Adjusted Income	\$ 111	\$ 25
Diluted shares outstanding	72	72
Adjusted Diluted EPS	\$ 1.53	\$ 0.34

Key Performance Indicators

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

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

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

The following table sets forth housing starts for the three months ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31,	
	2024	2023
Housing starts¹:		
Single-Family	239	188
Multi-Family	80	127
	319	315

¹ Actual U.S. housing starts data, in thousands, reported by the U.S. Census Bureau as published through April 16, 2024.

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

The following table sets forth sales volumes for the three months ended March 31, 2024 and 2023:

Sales Volume	Three Months Ended March 31, 2024				Three Months Ended March 31, 2023			
	Siding	OSB	LPSA	Total	Siding	OSB	LPSA	Total
Siding Solutions (MMSF)	399	—	12	411	383	—	11	394
OSB - Structural Solutions (MMSF)	—	443	130	573	—	327	127	454
OSB - commodity (MMSF)	—	415	—	415	—	382	—	382

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, 2024 and 2023 for each of our segments is listed below:

	Three Months Ended March 31,	
	2024	2023
Siding	78 %	76 %
OSB	78 %	76 %
LPSA	76 %	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 14 - Selected Segment Data” of the Notes to the Condensed Consolidated Financial Statements included in “Item 1 - Financial Statements” of this quarterly report on Form 10-Q for further information regarding our segments.

Siding

The Siding segment serves diverse end markets with a broad product offering, including LP SmartSide Trim & Siding, LP SmartSide ExpertFinish Trim & Siding, LP BuilderSeries Lap Siding, and LP Outdoor Building

Solutions (collectively referred to as Siding Solutions). Our Siding Solutions products consist of a full line of engineered wood siding, trim, soffit, and fascia.

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

	Three Months Ended March 31,		
	2024	2023	% Change
Net sales	\$ 361	\$ 331	9 %
Adjusted EBITDA	90	67	34 %

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

	Three Months Ended March 31,		
	2024	2023	% Change
Siding Solutions	\$ 359	\$ 329	9 %
Other	2	2	(15) %
Total	\$ 361	\$ 331	9 %

Percent changes in average net sales prices and unit shipments for the three months ended March 31, 2024, compared to the corresponding period in 2023, were as follows:

	Three Months Ended March 31, 2024 versus 2023	
	Average Net Selling Price	Unit Shipments
Siding Solutions	5 %	4 %

The year-over-year net sales increase for the Siding segment of \$30 million for the three months ended March 31, 2024 reflects increased sales volumes and list price increases.

First quarter 2024 Adjusted EBITDA increased year-over-year by \$23 million, including the impact of the net sales increase and a \$10 million decrease in costs, including freight, raw materials, and labor, partially offset by a \$7 million increase in mill overhead.

OSB

The OSB segment manufactures and distributes OSB structural panel products, including the innovative value-added OSB product portfolio known as LP Structural Solutions (which includes LP TechShield Radiant Barrier, LP WeatherLogic Air & Water Barrier, LP Legacy Premium Sub-Flooring, LP NovaCore Thermal Insulated Sheathing, LP FlameBlock Fire-Rated Sheathing, and LP TopNotch 350 Durable Sub-Flooring). OSB is manufactured using wood strands arranged in layers and bonded with resins.

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

	Three Months Ended March 31,		
	2024	2023	% Change
Net sales	\$ 313	\$ 189	65 %
Adjusted EBITDA	90	5	1,829 %

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

	Three Months Ended March 31,		
	2024	2023	% Change
OSB - Structural Solutions	\$ 174	\$ 104	67 %
OSB - commodity	134	83	61 %
Other	5	2	111 %
Total	<u>\$ 313</u>	<u>\$ 189</u>	<u>65 %</u>

Percent changes in average net sales prices and unit shipments for the three months ended March 31, 2024, compared to the corresponding period in 2023, were as follows:

	Three Months Ended March 31, 2024 versus 2023	
	Average Net Selling Price	Unit Shipments
OSB - Structural Solutions	24 %	36 %
OSB - commodity	49 %	9 %

The year-over-year net sales increase for the OSB segment of \$124 million for the three months ended March 31, 2024 reflects a \$62 million increase in OSB prices and a \$56 million increase in sales volumes.

First quarter 2024 Adjusted EBITDA increased year-over-year by \$86 million, reflecting the impact of higher OSB prices and sales volumes, partially offset by higher mill-related costs.

LPSA

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

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

	Three Months Ended March 31,		
	2024	2023	% Change
Net sales	\$ 47	\$ 55	(15)%
Adjusted EBITDA	10	12	(19)%

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

	Three Months Ended March 31,		
	2024	2023	% Change
OSB - Structural Solutions	\$ 38	\$ 46	(17) %
Siding	7	8	(12) %
Other	2	1	75 %
Total	\$ 47	\$ 55	(15) %

Percent changes in average net sales price and unit shipments for the three months ended March 31, 2024, compared to the corresponding period in 2023, were as follows:

	Three Months Ended March 31, 2024 versus 2023	
	Average Net Selling Price	Unit Shipments
OSB - Structural Solutions	(19)%	2 %
Siding	(14)%	3 %

The year-over-year net sales decrease for the LPSA segment of \$8 million for the three months ended March 31, 2024 reflects lower average selling prices and unfavorable currency fluctuations, partially offset by higher sales volumes.

First quarter 2024 Adjusted EBITDA decreased year-over-year by \$2 million, reflecting lower average selling prices and unfavorable currency fluctuations, partially offset by lower raw material costs.

Other

Our other products segment includes other minor products, services, and closed operations, which do not qualify as discontinued operations. During the second quarter of 2023, we announced the shutdown of our off-site framing operation Entekra Holdings LLC (Entekra). Other net sales were \$3 million for the three months ended March 31, 2024, as compared to \$8 million for the corresponding period in 2023. The year-over-year decrease in other net sales for the three months ended March 31, 2024 was primarily due to lower Entekra sales volumes as a result of the aforementioned shutdown. Adjusted EBITDA was \$(1) million for the three months ended March 31, 2024, as compared to \$(9) million for the corresponding period in 2023.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses were \$69 million for the three months ended March 31, 2024, compared to \$66 million for the corresponding period in 2023. The year-over-year increase in Selling, general, and administrative expenses was driven by higher employee compensation.

Income Taxes

We recognized an estimated tax provision of \$41 million and \$1 million in the three months ended March 31, 2024, and 2023, respectively. The total effective tax rate for the three months ended March 31, 2024 and 2023 was 28% and 5%, respectively. Each quarter the income tax accrual is adjusted to the latest estimate and the difference from the previously accrued year-to-date balance is recorded in the current quarter. For 2024, the primary differences between the U.S. statutory rate of 21% and the effective rate related to state taxes and inflationary tax adjustments in certain South American entities. For 2023 the primary differences between the U.S. statutory rate of 21% and the effective rate related to benefits from stock-based compensation and inflationary tax adjustments in certain South American entities, partially offset by expenses from state taxes and executive compensation deduction limitations.

Legal and Environmental Matters

For a discussion of legal and environmental matters involving us and the potential impact thereof on our financial position, results of operations, and cash flows, see Items 3, 7, and 8 in our 2023 Annual Report on Form 10-K and "Note 9 - Commitments and Contingencies" of the Notes to the Condensed Consolidated Financial Statements included in "Item 1 - Financial Statements" of this quarterly report on Form 10-Q.

Liquidity and Capital Resources

Overview

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

Our principal uses of liquidity are paying the costs and expenses associated with our operations, servicing outstanding indebtedness, paying dividends, and making capital expenditures. We may also, from time to time, prepay or repurchase outstanding indebtedness or shares or acquire assets or businesses that are complementary to our operations. Any such 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, 2024 and 2023, cash provided by operations was \$105 million and \$(119) million, respectively. The increase in cash provided by operations was primarily related to higher net income, partially offset by changes in working capital.

Investing Activities

During the three months ended March 31, 2024 and 2023, cash used in investing activities was \$41 million and \$113 million, respectively.

Capital expenditures for the three months ended March 31, 2024 and 2023, were \$41 million and \$114 million, respectively. The year-over-year decrease was primarily related to siding conversion expenditures in the prior year. Capital expenditures for the three months ended March 31, 2024 were primarily related to growth and sustaining maintenance projects.

Financing Activities

During the three months ended March 31, 2024, cash used in financing activities was \$39 million. During this period we used \$13 million to repurchase shares of LP common stock under the 2022 Share Repurchase Program. Additionally, we paid cash dividends of \$19 million and used \$6 million to repurchase stock from employees in connection with income tax withholding requirements associated with our employee stock-based compensation plans.

During the three months ended March 31, 2023, cash used in financing activities was \$27 million. During this period we paid cash dividends of \$17 million and used \$10 million to repurchase stock from employees in connection with income tax withholding requirements associated with our employee stock-based compensation plans.

Credit Facility and Letter of Credit Facility

In November 2022, LP entered into the Credit Agreement with American AgCredit, PCA, as administrative agent and sole lead arranger, and CoBank, ACB, as letter of credit issuer, relating to the Amended Credit Facility. The

Credit Agreement provides for a revolving credit facility in the principal amount of up to \$550 million, with a \$60 million sub-limit for letters of credit. All loans under the Credit Agreement become due on November 29, 2028. As of March 31, 2024, we had no outstanding borrowings under our Amended Credit Facility.

The Credit Agreement contains various restrictive covenants and customary events of default. The breach of restrictive covenants or the occurrence of any other event of default under the Credit Agreement could result in the acceleration of our obligation to repay the indebtedness outstanding thereunder. The Credit Agreement also contains financial covenants that require us and our consolidated subsidiaries to have, as of the end of each quarter, a capitalization ratio (*i.e.*, funded debt less unrestricted cash to total capitalization) of no more than 57.5%. As of March 31, 2024, we were in compliance with all financial covenants under the Credit Agreement.

In March 2020, LP entered into the Letter of Credit Facility, which 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 provides for an unused commitment fee, due quarterly, ranging from 0.50% to 1.875% of the daily available amount to be drawn on each letter of credit issued under the Letter of Credit Facility. The Letter of Credit Facility is subject to similar affirmative, negative, and financial covenants as those set forth in the Credit Agreement, including the capitalization ratio covenant. As of March 31, 2024, we were in compliance with all covenants under the Letter of Credit Facility.

Other Liquidity Matters

Off-Balance Sheet Arrangements

As of March 31, 2024, we had standby letters of credit of \$14 million outstanding related to collateral for environmental impact on owned properties, a deposit for a forestry license, and insurance collateral, including workers' compensation.

Potential Impairments

We review the carrying values of our long-lived assets for potential impairments and believe we have adequate support for such carrying values as of March 31, 2024.

If demand and pricing for our products fall to levels significantly below cycle average demand and pricing, should we decide to invest capital in alternative projects, or should changes occur related to our wood supply for our mills, it is possible that future impairment charges will be required. As of March 31, 2024, there were no indications of impairment.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Foreign Currency Risk

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

Commodity Price Risk

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

Interest Rate Risk

We are exposed to market risk associated with changes in interest rates on our variable rate long-term debt. As of March 31, 2024, there were no outstanding borrowings under our Amended Credit Facility. We do not currently have any derivative or hedging arrangements to reduce the impact of changes in interest rates, or other known exposures, to changes in interest rates. There have been no material changes to the interest rate sensitivity analysis previously disclosed under the caption "Item 7A. Quantitative and Qualitative Disclosures about Market Risk" in our 2023 Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of March 31, 2024, our Chief Executive Officer and Chief Financial Officer carried out, with the participation of the Company's management, a review and evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Exchange Act. Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2024, LP's disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter, ended March 31, 2024, that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II-OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The description of certain legal and environmental matters involving LP set forth in "Item 1 - Financial Statements" of this quarterly report on Form 10-Q under "Note 9 - Commitments and Contingencies" of the Notes to the Condensed Consolidated Financial Statements contained herein is incorporated herein by reference.

ITEM 1A. RISK FACTORS

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

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

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

On May 3, 2022, LP's Board of Directors authorized the 2022 Share Repurchase Program under which LP was authorized to repurchase shares of its common stock totaling up to \$600 million. LP may initiate, discontinue, or resume purchases of its common stock under the 2022 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, 2024:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Purchase Plans or Programs ¹	Approximate Dollar Value of Shares Available for Repurchase Under the Plans or Programs (in millions)
January 1, 2024 - January 31, 2024	—	\$ —	—	\$ 200
February 1, 2024 - February 29, 2024	—	\$ —	—	\$ 200
March 1, 2024 - March 31, 2024	166,783	\$ 79.83	166,783	\$ 187
Total for First Quarter 2024	<u>166,783</u>		<u>166,783</u>	

¹ On May 3, 2022, LP's Board of Directors authorized the 2022 Share Repurchase Program under which LP may repurchase shares of its common stock totaling up to \$600 million. As of March 31, 2024, LP had used \$413 million under the 2022 Share Repurchase Program.

ITEM 5. OTHER INFORMATION

None of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the quarter ended March 31, 2024.

ITEM 6. EXHIBITS

<u>10.1</u>	<u>2004 Executive Deferred Compensation Plan, Amended and Restated Effective January 1, 2024.</u> *
<u>10.2</u>	<u>Form of Restricted Stock Unit Award Agreement under the 2022 Omnibus Stock Award Plan.</u> *
<u>10.3</u>	<u>Form of Performance Shares Award Agreement under the 2022 Omnibus Stock Award Plan.</u> *
<u>31.1</u>	<u>Certifications of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.</u> *
<u>31.2</u>	<u>Certifications of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.</u> *
<u>32</u>	<u>Certifications pursuant to § 906 of the Sarbanes-Oxley Act of 2002.</u> **
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 8, 2024

By: _____ /S/ W. BRADLEY SOUTHERN
W. Bradley Southern
Chief Executive Officer

Date: May 8, 2024

By: _____ /S/ ALAN J.M. HAUGHIE
Alan J.M. Haughie
Executive Vice President and
Chief Financial Officer

**LOUISIANA-PACIFIC CORPORATION
2004 EXECUTIVE DEFERRED COMPENSATION PLAN**

Amended and Restated Effective January 1, 2024

This 2004 Executive Deferred Compensation Plan (the "Plan") was adopted by Louisiana-Pacific Corporation, a Delaware corporation ("Corporation"), effective as of August 16, 2004 (the "Effective Date"), was amended and restated as of January 1, 2005, and again as of January 31, 2009. It is now intended to further amend and restate the Plan as of January 1, 2024. Capitalized terms not otherwise defined in the Plan have the meanings set forth in Section 16.

1. PURPOSE OF PLAN

The continued growth and success of Corporation are dependent upon its ability to attract and retain the services of executives and key employees of the highest competence and to provide incentives for their effective service and superior performance. The purpose of the Plan is to advance the interests of Corporation and its shareholders through a deferred compensation program that will attract and retain executives and key employees.

2. NATURE OF PLAN

This Plan is intended to be and will be administered by Corporation as an income tax nonqualified, unfunded plan primarily for the purpose of providing deferred compensation for a "select group of management or highly compensated employees" within the meaning of Sections 201(2), 301(a)(3), and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended.

3. SPONSORING EMPLOYERS

The sponsoring employers ("Employers") of the Plan are Corporation and any subsidiary or affiliate of Corporation that is an employer of a Participant for income tax purposes.

4. ELIGIBILITY AND PARTICIPATION

4.1 General. All employees of Corporation or any subsidiary or affiliate of Corporation who are (a) within Levels 1 or 2 of the Louisiana-Pacific Corporation Management Incentive Plan ("MIP 1 or MIP 2 level employees") on the Effective Date and (b) participants in the Qualified Plans will automatically be participants in the Plan ("Participants"). For all purposes of this Plan, Corporation's Chief Executive Officer will be considered an MIP 1 level employee. An employee who first becomes an MIP 1 or MIP 2 level employee after the Effective Date will become a Participant as of the later of the date the employee attains that MIP level or the date he or she becomes a participant in the Qualified Plans.

4.2 Cessation of Participation. If a Participant ceases to be an MIP 1 or MIP 2 level employee or ceases to be a participant in the Qualified Plans:

4.2.1 Participant Deferral Contributions and Employer Match Contributions. His or her participation in the Plan will then cease and no further Participant Deferral Contributions as described in Section 5 or Employer Match Contributions as described in Section 6.3 will be made or credited for such former Participant with respect to services performed after the date of such cessation; and

4.2.2 Qualified Plan Credits. Such former Participant will be entitled to a Qualified Plan Supplemental Credit and a Qualified Plan Makeup Credit, if any, to the extent provided for in Sections 6.1 and 6.2.

5. PARTICIPANT CONTRIBUTIONS

Participants may, but are not required to, make voluntary Participant Deferral Contributions as described in Section 5.1.

5.1 Participant Deferral Contributions.

5.1.1 Base Compensation. Subject to the special rules and limitations set forth in Sections 5.2, 5.3, and 5.4, a Participant may, by delivery to Corporation of a written Participant Deferral Election (in such form and at such time as may be prescribed by or at the direction of the Committee) not later than the day preceding the first day of a Deferral Period, elect to defer a specified portion of the Participant's Base Compensation earned for services performed in Pay Periods beginning in such Deferral Period (even if all or a portion of the Base Compensation will be paid in a subsequent Deferral Period).

EXAMPLE: A Participant Deferral Election to defer a specified portion of a Participant's Base Compensation earned for services performed during Pay Periods beginning in 2024 must be delivered to Corporation no later than December 31, 2023 (or such earlier date as specified by the Committee).

5.1.2 Annual Bonus. Subject to the special rules and limitations set forth in Sections 5.2, 5.3, and 5.4, a Participant may, by delivery to Corporation of a written Participant Deferral Election (in such form and at such time as may be prescribed by or at the direction of the Committee) not later than June 30 of an annual Deferral Period, elect to defer a specified portion of the Participant's Annual Bonus earned for services performed during such Deferral Period (even if all or a portion of the Annual Bonus will be paid in a subsequent Deferral Period).

EXAMPLE: A Participant Deferral Election to defer a specified portion of a Participant's Annual Bonus for 2023 that will be payable, if at all, in the first quarter of 2024, must be delivered to Corporation no later than June 30, 2023 (or such earlier date as specified by the Committee).

However, in the event the Committee determines that the Annual Bonus does not meet the requirements for "performance-based compensation" within the meaning of IRC § 409A(a)(4)(B)(iii), a Participant's Deferral Election to defer a specified portion of the Participant's Annual Bonus earned for services performed during a Deferral Period must

be made not later than the day preceding the first day of the Deferral Period (or such earlier date as specified by the Committee).

5.1.3 Changes to Deferral Elections. A Participant's Participant Deferral Election for a Deferral Period may not be amended or revoked after (a) for deferrals of Base Compensation under Section 5.1.1 or deferrals of Annual Bonus under Section 5.1.2 where the Committee has determined that the Annual Bonus does not meet the requirements of performance-based compensation, the commencement of that Deferral Period, or (b) for all other deferrals of Annual Bonus under Section 5.1.2, July 1 of the annual Deferral Period, (except as expressly provided in Section 10.3.5 with respect to changes to the Participant's Form of Benefit Election included in the Participant Deferral Election).

5.1.4 Credit to Deferral Contribution Accounts. The portion of a Participant's Base Compensation or Annual Bonus that the Participant elects to defer will be credited to his or her Participant Deferral Contribution Account described in Section 7.1.1 as a Participant Deferral Contribution on the same day or days as each corresponding non-deferred portion of the Participant's Base Compensation or Annual Bonus is actually payable to the Participant.

5.1.5 Form of Benefit Election. Each Participant Deferral Election for a Deferral Period will also include a Form of Benefit Election, as described in Section 10.3, with respect to Participant Deferral Contributions and Employer Contributions, and Earnings attributable to those contributions, for the Deferral Period.

5.2 Deferral Contributions for 2004 Deferral Period. Notwithstanding Section 5.1, a person who becomes a Participant on the Effective Date may, by written Participant Deferral Election delivered to Corporation not later than September 15, 2004, elect to defer a specified portion of the Participant's Base Compensation earned for services performed by the Participant during Pay Periods beginning in the period from October 1, 2004, through December 31, 2004, and/or a specified portion of the Participant's Annual Bonus for 2004 (that will be payable, if at all, in the first calendar quarter of 2005).

5.3 New Participants. A person who first becomes a Participant after the Effective Date and during a Deferral Period, may make an Participant Deferral Election with respect to Base Compensation earned by the Participant for services performed by the Participant during Pay Periods beginning in the portion of the initial Deferral Period after the date of the Participant Deferral Election and/or a specified portion of the Participant's Annual Bonus for such initial Deferral Period only if the new Participant makes the Participant Deferral Election within 30 days after he or she first becomes a Participant.

5.4 Limitation on Participant Deferral Elections. A Participant may elect to defer up to 90% of the Participant's Base Compensation and/or up to 90% of the Participant's Annual Bonus. The specified portion of Base Salary or Annual Bonus to be deferred must be stated as a percentage.

5.5 Changes in Election Procedure. The Committee may, from time to time, adopt or modify rules and restrictions governing Participant Deferral Elections and minimum or maximum deferral amounts.

6. EMPLOYER CONTRIBUTIONS

Corporation will credit Participants with Employer Contributions as described in this Section 6.

6.1 Qualified Plan Supplemental Credit. Each Participant who remains a Participant on the last day of a Qualified Plan Year and whose Total Compensation for such Qualified Plan Year exceeds the Applicable Compensation Limit for such Qualified Plan Year will be credited with a Qualified Plan Supplemental Credit Employer Contribution, determined and credited to the Participant's QPSC Account as soon as practicable after the last day of such Qualified Plan Year, in an amount equal to the additional amount which would have been contributed or credited for such Qualified Plan Year to the Qualified Plans for the Participant if the amount by which the Participant's Total Compensation exceeds the Applicable Compensation Limit had been included as Qualified Plan Compensation for such Qualified Plan Year.

6.2 Qualified Plan Makeup Credit. Each Participant who remains employed by an Employer (whether or not such employee remains a Participant) on the last day of a Qualified Plan Year will be credited with a Qualified Plan Makeup Credit Employer Contribution, determined and credited to the Participant's QPMC Account as soon as practicable after the last day of such Qualified Plan Year, in an amount equal to the positive difference, if any, between (a) the amount which would have been contributed or credited for such Qualified Plan Year to the Qualified Plans for the Participant if no Annual Deferral Contribution had been made for the Participant under this Plan for such Qualified Plan Year and (b) the amounts actually contributed or credited to the Qualified Plans for the Participant for such Qualified Plan Year. Notwithstanding the above, the requirement to be employed by an Employer on the last day of a Qualified Plan Year shall not apply to Participants who experience a termination of employment on or after August 1, 2022 in connection with the sale of the Corporation's Engineered Wood Products business to Pacific Woodtech Corporation.

6.3 Employer Matching Contribution. Each Participant Deferral Contribution by a Participant will be matched by an Employer Matching Contribution in an amount equal to a percentage (the "matching percentage" specified below) of such Participant Deferral Contribution. Such Employer Matching Contributions will be credited to a Participant's Employer Match Account as of the same day or days that each corresponding Participant Deferral Contribution is credited to his or her Participant Deferral Contribution Account pursuant to Section 5.1. The "matching percentage" shall be:

Time Period	Matching Percentage
Before January 31, 2009	3.5%
February 1, 2009 to December 31, 2012	0.0%
January 1, 2013 to December 31, 2014	3.5%
Effective January 1, 2015	5.0%

6.4 Limitation on Payment of Employer Contributions. Notwithstanding any other provision of this Section 6, no Employer Contributions credited to any Participant for any Deferral Period, including Earnings credited with respect to such Employer Contributions, will be payable to the Participant if such Participant accrues a benefit under any supplemental executive retirement

plan or agreement maintained by any Employer (a "SERP Arrangement") for such Deferral Period, except to the extent that under the terms of such SERP Arrangement there is an offset for Employer Contributions and Earnings credited to the Participant under this Plan.

6.5 After January 1, 2009. Notwithstanding any provision in this Plan to the contrary, Employer Matching Contributions shall be suspended effective February 1, 2009. Until the Plan is amended to resume Employer Matching Contributions, the Employers shall make no Employer Matching Contributions with respect to Participant Deferral Contributions that relate to pay dates on and after February 1, 2009.

7. DEFERRAL ACCOUNTS

7.1 Deferral Accounts and Subaccounts.

7.1.1 Participant Deferral Account. All Participant Deferral Contributions made by a Participant and all Earnings attributable to such Participant Deferral Contributions under the Plan will be credited to a separate bookkeeping account maintained by Corporation in the name of the Participant (a "Participant Deferral Contribution Account").

7.1.2 Employer Contribution Accounts. Employer Contributions will be credited as follows:

(a) All Qualified Plan Supplemental Credit Employer Contributions, Qualified Plan Makeup Credit Employer Contributions, and Employer Matching Contributions for a Participant and all Earnings attributable to such Employer Contributions will be credited (as of the dates specified in Section 6) to separate bookkeeping accounts maintained by Corporation in the name of the Participant (a "QPSC Account," a "QPMC Account," and an "Employer Match Account").

(b) The QPSC, QPMC, and Employer Match Accounts maintained for each Participant will be referred to collectively as the Participant's Employer Contribution Accounts.

7.1.3 Deferral Account. Except where the context specifically refers to either a Participant's Participant Deferral Contribution Account or Employer Contribution Accounts, references in this Plan to a Participant's "Deferral Account" mean both the Participant Deferral Contribution Account and the Employer Contribution Accounts.

7.1.4 Subaccounts. Each Participant's Deferral Account will have separate subaccounts ("Subaccounts") as described in this Section.

(a) Annual Subaccount. Each Participant will have an Annual Subaccount for each Deferral Period designated for the calendar year corresponding to the Deferral Period (e.g., a 2023 Subaccount, a 2024 Subaccount, etc.) maintained to reflect (i) the Participant Deferral Contributions and Employer Matching Contributions made or credited to the Participant's Deferral Account for such Deferral Period and the Qualified Plan Supplemental Credit and Qualified Plan Makeup Credit Employer Contributions, if any, credited to the Participant's

Deferral Account that relate to the Qualified Plan Year that corresponds to the Deferral Period, and (ii) Earnings attributable to such contributions.

(b) Investment Subaccounts. Each Annual Subaccount will be further divided into Subaccounts to reflect the Investment Funds designated by the Participant as provided in Section 7.2.3.

7.1.5 Nature of Accounts and Subaccounts. Deferral Accounts and Subaccounts are record-keeping devices utilized for the sole purpose of determining the benefits payable under the Plan and will not constitute a separate fund of assets.

7.2 Additional Amounts Credited as Growth Factor

7.2.1 General. Each Deferral Account will accrue an additional amount as described in Section 7.2.2 referred to as "Growth Factor" from the date Participant Deferral Contributions and/or Employer Contributions are credited to a Deferral Account until the date of final payment of the entire balance of a Deferral Account.

7.2.2 Growth Factor. For any Measurement Period, the Growth Factor will be the amount of investment income or loss (including unrealized appreciation or depreciation) that would have been realized had an amount equal to the total balance in the Deferral Account as of the first date of the Measurement Period been invested in the Investment Fund or Funds described in Section 7.2.3 specified for that Measurement Period by the Participant.

7.2.3 Investment Funds. For purposes of determining Growth Factor, a Participant may specify one or a combination of Investment Funds designated from time to time by, or at the direction of, the Committee. The Investment Funds will be selected and may be changed from time to time by the Committee; provided however that the Committee will limit the selected Investment Funds to the extent it determines to be necessary to meet requirements of applicable law and Treasury Regulations that investment options under the Plan be "comparable" to the investment options which a Participant may elect under the Qualified Plans. Pursuant to forms and procedures to be designated by or at the direction of the Committee (including such limitations with respect to the timing and frequency of modifications as the Committee may determine to be appropriate), a Participant may modify his or her designation of Investment Funds from time to time. A Participant may:

(a) Specify what percentage of future Participant Deferral Contributions and Employer Contributions are to be deemed to be invested in particular Investment Funds; and/or

(b) Provide for reallocation of amounts from one Investment Fund to one or more other Investment Funds.

7.2.4 Subaccounts. All amounts in a Deferral Account deemed invested in a particular Investment Fund will be treated as held in a separate Investment Subaccount as described in Section 7.1.4(b) corresponding to that Investment Fund.

7.2.5 No Beneficial Interest. Investment Funds are solely for the purpose of computing the amount of Growth Factor to be credited to or charged against a Deferral Account for any Measurement Period. The Employers may, but will have no obligation to, actually maintain investments corresponding to the Investment Funds. In the event the Employers (directly or indirectly through a trust as described in Section 8.2) make actual investments corresponding to Investment Funds, no Participant or Beneficiary will have any rights or beneficial interest in such actual investments other than their rights as unsecured creditors of the Employers with respect to benefits under the Plan.

7.3 Withholding. Any withholding of taxes or other amounts with respect to Employer Contributions or the accrual of Growth Factor under the Plan that is required by federal, state, or local law will be withheld from the Participant's Base Compensation or otherwise paid by the Participant.

7.4 Determination of Deferral Accounts and Subaccounts. Each Participant's Deferral Account and Subaccounts as of the last day of each Measurement Period will consist of the balance of the Deferral Account and Subaccounts as of the first day of the Measurement Period, adjusted as follows:

7.4.1 Participant Deferral Contributions. Participant Deferral Contributions will be credited as provided in Section 5.1 on the same dates as the corresponding non-deferred compensation is actually payable under the Employer's normal payroll practices.

7.4.2 Employer Contributions. Employer Contributions will be credited as of the dates specified in Section 6 for each type of Employer Contribution;

7.4.3 Growth Factor. Growth Factor will be credited (or charged) to reflect an amount equivalent to the investment returns (or loss) that would have been realized during the Measurement Period had the balance in each Subaccount as of the first day of the Measurement Period been invested in the actual investments corresponding to the Investment Fund for the Subaccount during such Measurement Period;

7.4.4 Distributions. Distributions of Plan benefits to a Participant or Beneficiary during the Measurement Period will be charged on a pro rata basis to reduce each Subaccount as of the date of such distribution; and

7.4.5 Other Adjustments. The Committee may direct such other adjustments (increases or decreases) as the Committee may determine are necessary and appropriate, including but not limited to a reduction caused by the Employer's payment of the Participant's share of any payroll taxes attributable to Earnings.

7.5 Valuation Dates for Distributions. For purposes of this Section 7, and for purposes of determining the Measurement Period for any period in which a distribution is made to a Participant or a Beneficiary, the date of such distribution will be a special Valuation Date (and will thus constitute the end of that Measurement Period).

8. SOURCE OF BENEFITS

8.1 Unfunded Plan. This Plan and the benefits payable pursuant to the Plan are unfunded and will be payable only from the general assets of the Employers. The Employers do not represent that a specific portion of their assets will be used to provide the benefits under the Plan. Participants or Beneficiaries will not have any ownership or beneficial interest in any assets of any Employer. Nothing in this Plan will be deemed to create a trust of any kind or create any fiduciary relationship. To the extent that any person acquires a right to receive payments from any Employer under this Plan, such rights will be no greater than the rights of any unsecured general creditor of such Employer.

8.2 Trust. Notwithstanding the foregoing, the Employers may (but are not required to) deposit moneys under any trust established by Corporation (a "Trust") for the sole purpose of paying benefits under the Plan from those funds and the income on those funds, unless such Trust assets are required to satisfy the obligations of the Employers to their general creditors. Such Trust must meet the requirements of a so-called "Rabbi Trust" under Revenue Procedure 92-64, 1992-2 CB 422.

9. VESTING AND FORFEITURE

9.1 Participant Deferral Accounts. Each Participant is always fully Vested in his or her Participant Deferral Account.

9.2 Employer Contribution Accounts. A Participant will become fully Vested in his or her Employer Contribution Accounts (the QPSC Account, the QPMC Account, and the Employer Match Account) upon attaining Retirement Age or upon the Participant's death, Disability, or termination of employment with an Employer for any reason within 24 months following a Change in Control. A Participant who terminates employment with an Employer prior to attaining Retirement Age for any other reason will become Vested in such Employer Contributions Accounts as follows:

9.2.1 QPSC Account and QPMC Account. A Participant's QPSC Account and QPMC Account will become Vested at the same rate and manner as they would have otherwise vested under the underlying Qualified Plans had the Employer Contributions to such Accounts had been made to the Qualified Plans.

9.2.2 Employer Match Account. A Participant's Employer Match Account will become fully Vested upon completion of two (2) Years of Service.

9.3 Forfeitures. A Participant who terminates employment with an Employer will forfeit that percentage of his or her Employer Contribution Accounts (and each Subaccount) that has not become Vested as of the date of such termination. Amounts forfeited will revert to the Employers to be used as the Employers determine in their sole discretion. No Participant or Beneficiary will have any interest in or claim against any forfeited amounts.

10. PLAN BENEFITS

10.1 During Employment. Except as expressly provided in Section 10.1.1 with respect to an unforeseeable emergency and in Section 10.1.2 with respect to Specified Date Distributions, no portion of a Participant's Deferral Account may be distributed to or for the benefit of the Participant before the Participant's separation of service from an Employer.

10.1.1 Unforeseeable Emergencies. The Vested portion of a Participant's Deferral Account may be distributed to the Participant before termination of employment in connection with an unforeseeable emergency (as defined below). Upon a finding that a Participant has suffered an unforeseeable emergency, the Committee may, in its sole discretion, make distributions from the Vested portion of the Participant's Deferral Account to the extent provided in this Section. An unforeseeable emergency is a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's Spouse, or of a Dependent of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The circumstances that will constitute an unforeseeable emergency will depend upon the facts of each case. Examples of what are not considered to be unforeseeable emergencies include the need to send a Participant's child to college or the desire to purchase a home. Any such distribution approved by the Committee will be limited to the amount necessary to meet the emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship.) Such distributions will be paid in a lump sum and will be charged to the Participant's Deferral Account. A pro rata portion of such distribution will be treated as a distribution out of each Subaccount. The Committee may impose such restrictions or additional requirements with respect to distributions in connection with an unforeseeable emergency as the Committee determines to be necessary or appropriate to comply with Treasury Regulations.

10.1.2 Specified Date Distributions. A Participant will be permitted to receive a distribution from his or her Deferral Account by making a Specified Date Distribution election, subject to the following restrictions: An election to receive a Specified Date Distribution must be made at the same time the Participant makes a Participant Deferral Election for a particular Deferral Period and will relate only to the Annual Subaccount (as described in Section 7.1.4(a)) corresponding to that Deferral Period. Such election must specify a distribution date, which may not be earlier than two (2) years after the first day of the Deferral Period covered by the election, and a form of payment (as described in Sections 10.3.1 and 10.3.2). Such Specified Date Distribution election may be modified (subject to the restrictions set forth in Section 10.3.5); provided, however, that any such modification may not be made less than 12 months prior to the date the Specified Date Distribution was originally scheduled.

In the event the Participant elects a Specified Date Distribution, and the designated date occurs prior to the Participant's termination of employment, the Corporation will pay to the Participant benefits equal to the Vested balance in the Annual Subaccount to which the election relates, in the form elected by the Participant as soon as administratively feasible following such specified date, but in no event more than 30 days after said specified date.

In the event the Participant terminates employment for any reason, other than death or Disability, prior to the designated date elected by the Participant, the election made in accordance with this Section 10.1.2 will continue to control, i.e. there will be no distribution to the Participant until the specified date elected by the Participant at which time the distribution shall be made as soon as administratively feasible following such specified date, but in no event more than 30 days after said specified date.

10.2 After Termination of Employment. Except as is otherwise provided in Section 10.1.2, if a Participant terminates employment with an Employer for any reason, including death, the Corporation will pay to the Participant (or the Participant's Beneficiary, in case of death) benefits equal to the Vested balance in the Participant's Deferral Account. Except as provided below, Plan benefits as a result of death or other termination of employment will be paid in the form elected by the Participant as provided in Section 10.3. Notwithstanding a Participant's installment election, if the aggregate balance of the Participant's Deferral Account is \$25,000 or less on the Valuation Date immediately preceding the date of the Participant's termination of employment, the entire benefit will be paid in a lump sum within 15 days after the expiration of six months after the termination date or, in the case of the death of a Participant while still an employee, within 65 days after the date of death.

10.3 Election of Form of Benefit Payment.

10.3.1 Election. Pursuant to forms and procedures prescribed by, or at the direction of, the Committee, each Participant may, as part of each Participant Deferral Election for each Deferral Period, elect the form of payment of the Participant's benefits under the Plan (a "Form of Benefit Election") with respect to the Participant's Annual Subaccount (as described in Section 7.1.4(a)) corresponding to that Deferral Period. For each Deferral Period, a Participant must make a Form of Benefit Election governing the form of payment for the Participant's entire Annual Subaccount corresponding to that Deferral Period.

10.3.2 Available Forms of Payment. The available forms of payment of Plan benefits are:

- (a) A lump sum amount equal to the applicable Vested portion of the Annual Subaccount; or
- (b) Annual installments of the Vested portion of the Annual Subaccount amortized over a period designated by the Participant of not more than 15 years. Growth Factor on the unpaid balance will continue to be credited to Subaccounts as provided in Section 7.4.

10.3.3 Default Form of Payment. Plan benefits with respect to an Annual Subaccount will be payable in a lump sum if no effective Form of Benefit Election is in effect for that Annual Subaccount at the time the Participant first becomes entitled to receive payment of all or any portion of the Annual Subaccount.

10.3.4 Form of Payment to Beneficiary. A Participant who elects payment in installments for an Annual Subaccount may also elect whether, in the event of the Participant's death prior to complete distribution of the Vested portion of the Participant's Annual Subaccount:

(a) The remaining amount of the Participant's Annual Subaccount is to be paid in a lump sum to the Beneficiary (in which case payment will be made within 30 days after the date of death), or

(b) Installment payments are to be made to the Beneficiary over the elected installment period (or over the remainder of the period).

Installment payments will be made to the Beneficiary over the elected installment period (or the remainder of that period) if no effective election with respect to the form of payment to the Beneficiary is in effect for that Annual Subaccount at the time of the Participant's death. Notwithstanding the above, if the aggregate balance of a Participant's Deferral Account is \$25,000 or less on the Valuation Date immediately preceding the Participant's death, the entire benefit will be paid in a lump sum to the Beneficiary, in which case payment will be made within 65 days after the date of death.

10.3.5 Changes to Form of Benefit Election. A Participant may amend, revoke, or replace a Form of Benefit Election for a particular Annual Subaccount, subject to the following restrictions (unless the Committee expressly waives or modifies one or more of such restrictions based on the Committee's determination that such waiver or modification would not result in constructive receipt or cause the Plan not to meet the requirements of applicable law or Treasury Regulations):

(a) In no event may a Participant change his or her Form of Benefit Election for an Annual Subaccount to accelerate the time or schedule of any distribution under the Plan.

(b) No changes to an existing Form of Benefit Election for an Annual Subaccount may be made after the Participant (or a Beneficiary) has received or become entitled to receive any payment of Plan benefits for the Annual Subaccount covered by that election.

(c) No change to an existing Form of Benefit Election for an Annual Subaccount may take effect until at least 12 months after the date of such amended Form of Benefit Election.

(d) With respect to distributions other than distributions upon the death or Disability of a Participant or distributions under Section 10.1.1, the first date on which a distribution or installment may be made under the amended Form of Benefit Election for an Annual Subaccount may not be earlier than five years after the date the distribution or payment would otherwise have been made.

(e) In no event may a Participant make more than one amendment to a Form of Benefit Election for any particular Annual Subaccount to delay any distribution or payment.

The Committee may modify the foregoing restrictions and/or adopt other restrictions from time to time to provide for efficient administration of the Plan and to cause the Plan to comply with applicable law and Treasury Regulations.

10.4 Lump Sum Payments. For lump sum payments, the balance of a Participant's Annual Subaccount (and Subaccounts) will be determined pursuant to Section 7.4 as of the last Valuation Date that is at least five business days prior to the payment date specified in this Section 10.4.

10.4.1 Death of Participant. Upon the death of a Participant while the Participant is still an employee, lump sum payments will be made, as elected by the Participant in his or her Form of Benefit Election for an Annual Subaccount, either within 65 days after the date of death or, if later and if elected by the Participant in the Form of Benefit Election, on the first business day of the first calendar year beginning after the date of death.

10.4.2 Other Termination of Employment. In the event of a termination of employment for any reason other than a Participant's death, lump sum payments will be made, as elected by the Participant in his or her Form of Benefit Election for an Annual Subaccount, either within 15 days after the expiration of six months after the date of the termination of employment or, if later and if elected by the Participant in the Form of Benefit Election, on the first business day of the first calendar year beginning after the date of termination.

10.4.3 Limitation. In no event will any lump sum payment that becomes payable in connection with a Participant's termination of employment be payable sooner than the earlier of six months after the termination date or the date of the Participant's death.

10.5 Installment Payments.

10.5.1 Installments. The first installment will be made on the first day of the seventh calendar month beginning after termination of employment (the "Initial Installment Date") and on subsequent anniversaries of such date ("Installment Dates"). The amount of each installment will be equal to the balance of the Annual Subaccount as of the last Valuation Date that is at least five business days prior to the Installment Date divided by the number of remaining installments (including the installment payment being determined).

Example: If a Participant terminated employment on September 20, 2005, and had elected annual installments over five years, and if the Committee has adopted daily Valuation Dates, the first installment would be due April 1, 2006, and would be equal to one-fifth of the balance of the Annual Subaccount on the March 27, 2006, Valuation Date. The second installment would be due April 1, 2007, and would be equal to one-fourth of the balance of the Annual Subaccount on the March 27, 2007, Valuation Date.

10.5.2 Limitation. In no event will any installment payments that becomes payable in connection with a Participant's termination of employment be commenced sooner than the earlier of six months after the termination date or the date of the Participant's death. In addition, effective with respect to Form of Benefit Elections for 2024 and thereafter, if the aggregate balance of a Participant's Deferral Account is \$25,000 or less on the Valuation Date immediately preceding the due date for the first installment, the entire benefit will be paid in a lump sum.

10.5.3 Growth Factor. The Annual Subaccount (and Subaccounts) will continue to accrue Growth Factor as provided in Section 7.4 until the final installment payment is made.

10.6 Payment to Guardian. If a distribution is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of property, the Committee may direct payment to the guardian, legal representative, or person having the care and custody of such minor, incompetent, or person. The Committee may require proof of incompetency, minority, incapacity, or guardianship as it may deem appropriate prior to distribution. Such distribution will completely discharge the Committee from all liability with respect to such benefit.

11. BENEFICIARY DESIGNATION

11.1 Beneficiary Designation. Each Participant will have the right, at any time, to designate one or more persons or an entity as Beneficiary (both primary as well as secondary) to whom benefits under this Plan will be paid in the event of a Participant's death prior to complete distribution of the Participant's Deferral Account. Each Beneficiary designation must be in a written form approved by the Committee and will be effective only when filed with the Committee during the Participant's lifetime. Designation by a married Participant of a Beneficiary other than the Participant's spouse will not be effective unless the spouse executes a written consent that acknowledges the effect of the designation and is witnessed by a notary public, or the consent cannot be obtained because the spouse cannot be located. Notwithstanding the above, for Beneficiary designations on and after January 1, 2024, including amendments to Beneficiary designations, spousal consent shall no longer be required in order to effectively designate a non-spouse Beneficiary.

11.2 Amendments. Any designation of Beneficiary may be changed by a Participant without the consent of such Beneficiary by filing of a new designation with the Committee. The filing of an effective new designation will cancel all designations previously filed.

11.3 [Reserved]

11.4 No Beneficiary Designation. If any Participant fails to designate a Beneficiary in the manner provided in this Section 11, or if the Beneficiary designated by a Participant dies before the Participant or before complete distribution of the Participant's benefits, the Participant's Beneficiary will be the person in the first of the following classes in which there is a survivor:

11.4.1 Spouse. The Participant's surviving spouse;

11.4.2 Children. The Participant's children in equal shares, except that if any of the children predeceases the Participant but leaves issue surviving, then such issue will take by right of representation the share the parent would have taken if living; or

11.4.3 Estate. The Participant's estate.

12. ADMINISTRATION

The Plan will be administered by the Committee. The Committee will have the exclusive authority and responsibility for all matters in connection with the operation and administration of the Plan, including without limitation the authority to make, modify, interpret and enforce appropriate rules and regulations for the administration of the Plan and to decide or resolve any and all questions regarding the interpretation of Plan provisions. A majority vote of the Committee members will control any Committee decision. The Committee's powers and duties include, but are not limited to, the following:

- (a) Responsibility for the compilation and maintenance of all records necessary in connection with the Plan;
- (b) Authorizing the payment of all benefits and expenses of the Plan as they become payable under the Plan; and
- (c) Authority to engage such legal, accounting, and other professional services as it may deem proper.

Decisions by the Committee will be final and binding upon all parties affected by the Plan, including Participants and Beneficiaries of Participants.

The Committee may rely on information and recommendations provided by supervisory management. The Committee may delegate to a subcommittee composed of less than all Committee members or to supervisory management who are not Committee members the responsibility for decisions that it may make or actions that it may take under the terms of the Plan, subject to the Committee's reserved right to review such decisions or actions and modify them when necessary or appropriate under the circumstances. The Committee will not allow any Participant to obtain control over decisions or actions that affect that Participant's Plan benefits.

13. MISCELLANEOUS

13.1 Nonassignability of Benefits. Except as otherwise provided by applicable law, a Participant's benefits under the Plan, including the right to receive payment of the Deferral Account or any Subaccount, may not be sold, transferred, anticipated, assigned, pledged, hypothecated, seized by legal process, subjected to claims of creditors in any way, or otherwise disposed of.

13.2 Governing Law. This Plan and any amendments will be construed, administered, and governed in all respects in accordance with applicable federal law and the laws of the State of Delaware.

13.3 No Right of Continued Employment. Nothing in the Plan will confer upon any person the right to continue in the employ of any Employer or interfere in any way with the right of any Employer to terminate the person's employment at any time.

13.4 Withholding Taxes. The Employers will withhold any taxes required by law to be withheld in connection with payment of benefits under this Plan. In the event any Employer will be required to withhold taxes with respect to Employer Contributions or the accrual of Growth Factor pursuant to the Plan, the Employer will have the right to require a Participant to reimburse them for any such taxes.

14. CLAIMS PROCEDURE

14.1 Following Claims Procedure. Any Participant or Death Beneficiary (a "Claimant") may file a claim for benefits under the Plan by following the procedure set forth in this Section.

14.2 Authorized Representative. A Claimant may appoint an authorized representative to represent the Claimant at any stage of the claims procedure. The appointment is made by a statement in writing naming the person who is to be the Claimant's authorized representative and signed by the Claimant.

14.3 Filing Initial Claim. A claim must be filed by personally delivering or mailing a written communication making the claim for benefits, prepared by either the Claimant or the Claimant's authorized representative, to the Committee, which is Plan Administrator for the Plan, for action upon the claim.

14.4 Denial of Initial Claim.

14.4.1 Time Period for Denial Notice.

(a) General. The Committee will make a decision on the claim as soon as practicable. If the claim is wholly or partially denied, the Committee will, within a reasonable period of time after receipt of the claim, furnish the Claimant written or electronic notice setting forth, in a manner calculated to be understood by the Claimant, the information set forth below. Any electronic notice must comply with 29 CFR Section 2520.104b-1(c)(1)(i), (iii), and (iv). Except as provided in Section 14.4.1(b), in no event may the response to the initial claim be given more than 90 days after the filing of the claim, unless special circumstances require an extension of time for processing the claim. If an extension is required, written notice of the extension must be furnished to the Claimant prior to the termination of the initial 90-day period. In no event may the extension exceed a period of 90 days from the end of the initial response period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the final decision. The time period for providing notice of the decision on the claim will begin when the claim is filed in accordance with the Plan's procedures, without regard to whether all the information necessary to make a decision on the claim accompanies the filing.

(b) Disability Claims. In the case of a claim for disability benefits, the Committee must notify the Claimant of a claim denial within a reasonable period of time, but not later than 45 days after receipt of the claim. This period may be extended for up to 30 days, provided that the Committee determines that the extension is necessary due to matters beyond the control of the Committee and notifies the Claimant, before the end of the initial 45-day period, of the circumstances requiring an extension of time and the date by which the Committee expects to make a decision. If, before the end of the first 30-day extension period, the Committee determines that, due to matters beyond the control of the Committee, a decision cannot be made within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Committee notifies the Claimant, before the end of the first 30-day extension period, of the circumstances requiring the extension and the date by which the Committee expects to make a decision. In the case of any extension, the extension notice must specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information, if any, needed to resolve those issues. If the extension is necessary because the Claimant failed to submit the information necessary to resolve the claim, the Claimant will be afforded at least 45 days to provide the specified information, and the period for deciding the claim will be tolled from the date the extension notice is sent to the Claimant until the date the Claimant responds to the request for additional information.

14.4.2 Contents of Notice.

(a) General. If the claim is wholly or partially denied, the denial notice must state:

- (i) The specific reason or reasons for the denial;
- (ii) Reference to specific provisions of the Plan on which the denial is based;
- (iii) A description of any additional material or information necessary for the Claimant to complete the claim and an explanation of why such material or information is necessary; and
- (iv) An explanation of the claim review procedure and the time limits applicable to such procedure set forth in this Section 14, including a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following a denial of the claim on review.

(b) Disability Claims. If a claim for disability benefits is denied, the denial notice must contain the following additional information:

- (i) If an internal rule, guideline, protocol, or other similar criterion was relied on in deciding the claim, the notice must either provide the specific rule, guideline, protocol, or other similar criterion, or state that the rule, guideline,

protocol, or other similar criterion was relied on in making the decision and that a copy will be provided free of charge to the Claimant on request.

(ii) If the claim denial was based on a medical necessity, experimental treatment, or similar exclusion or limit, the notice must contain either an explanation of the scientific or clinical judgment for the decision, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such an explanation will be provided free of charge on request.

14.5 Appeal of Denied Claim.

14.5.1 General. If the claim is denied in whole or in part pursuant to Section 14.4, the Claimant may, within a reasonable period of time, taking into consideration the nature of the benefit that is the subject of the claim and other attendant circumstances, file a request with the Committee for a full and fair review. Except as provided in Section 14.5.2, in no event may the period for requesting review expire less than 60 days after receipt of written or electronic notification of denial. If the request for review is not made on a timely basis, the Claimant will be deemed to have waived the right to review.

The appeal is made by personally delivering or mailing a written request for review, prepared by either the Claimant or the Claimant's authorized representative, to the Committee. The Claimant or the Claimant's duly authorized representative may, at or after the time of making the appeal, review pertinent documents and submit issues and comments in writing. The Committee's review will take into account all information submitted by the Claimant relating to the claim, whether or not such information was submitted or considered in the initial claim determination. The Claimant will be provided, upon request and free of charge, reasonable access to, and copies of, information relevant to the Claimant's claim.

14.5.2 Disability Claims. With respect to a request for review of a denied claim for disability benefits, the following additional requirements will apply:

(a) The Claimant will have at least 180 days after receipt of the notice of denial to request a review of the claim.

(b) The review of the claim will not afford deference to the initial decision on the claim, and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the decision that is the subject of the appeal, nor a subordinate of such an individual.

(c) If the initial claim denial was based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. This health care professional may not be an

individual who was consulted in connection with the decision that is the subject of the appeal, or a subordinate of such an individual.

(d) The Committee must identify to the Claimant any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the initial decision on the claim, without regard to whether the advice was relied on in making the initial decision.

14.6 Review of Appeal.

14.6.1 Time Period for Decision on Review.

(a) General. The Committee will review the appeal and act on the appeal. Except as provided in Section 14.6.1(b), the decision will be made promptly, and will not ordinarily be made later than 60 days after the receipt by the Committee of the written request for review, unless special circumstances require an extension of time for processing, in which case written notice of the extension will be furnished the Claimant prior to the commencement of the extension, and in which case a decision will be rendered as soon as possible but not later than 120 days after the receipt of the request for review. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the final decision. The time period within which the Committee must provide notice of the decision on review will begin when the request for review is filed in accordance with the Plan's procedures, without regard to whether all the information necessary to make the decision on review accompanies the filing. If an extension is necessary due to the Claimant's failure to submit information necessary to resolve the claim, the period for making a decision on review will be tolled from the date the extension notice is sent to the Claimant until the date the Claimant responds to the request for additional information.

(b) Disability Claims. In the case of a claim for disability benefits, the Committee must notify the Claimant of the decision on review within a reasonable period of time, but not later than 45 days after receipt of the request for review, unless special circumstances (such as the need to hold a hearing) require an extension of time for processing. If an extension is required, the decision will be made and furnished to the Claimant not later than 90 days after receipt of the request for review. The Claimant must be notified in writing of any extension within 45 days after the request for review was filed. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the decision on review. If an extension is necessary due to the Claimant's failure to submit information necessary to resolve the claim, the period for making a decision on review will be tolled from the date the extension notice is sent to the Claimant until the date the Claimant responds to the request for additional information.

14.6.2 Content and Form of Notice.

(a) General. The decision on review must be in writing or by electronic notification and must include specific reasons for the decision, written in a manner calculated to be understood by the Claimant, and references to the specific provisions of this Plan on which the decision is based. The decision on review must inform the Claimant that he or she is entitled to receive, upon request and free of charge, reasonable access to, and copies of, information relevant to the claim, and that he or she may bring an action under ERISA Section 502(a). A copy of the decision on review must be furnished to the Claimant.

(b) Disability Claims. With respect to claims for disability benefits, the notice of the decision on review must contain the information described in Section 14.4.2(b)(i) and 14.4.2(b)(ii) and must include the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U. S. Department of Labor Office and your state insurance regulatory agency."

14.7 Further Review. Any further review, judicial or otherwise, of the decision on the appeal will be limited to whether, in the particular instance the Committee acted arbitrarily or capriciously in the exercise of its discretion. In no event will any such further review, judicial or otherwise, be on a de novo basis as the Committee has discretionary authority to determine eligibility for benefits and to construe the terms of this Plan.

14.8 Consistent Application. The Committee will establish administrative processes and safeguards to ensure and verify that claim determinations are made in accordance with the Plan and that Plan provisions have been applied consistently with respect to similarly situated Claimants, as required by applicable law.

15. AMENDMENTS AND TERMINATION

Corporation has the power to terminate this Plan at any time or to amend this Plan at any time and in any manner that it may deem advisable; provided however that (a) any such amendment that would materially change the benefits provided under the Plan will be subject to the prior approval of Corporation's Compensation Committee, and (b) no amendment will be effective to decrease or restrict the amount accrued to the date of amendment in any Deferral Account maintained under the Plan. In the event of termination of the Plan, Participant Deferral Contributions and Employer Contributions credited and Earnings accrued pursuant to the Plan prior to the effective date of the termination will continue to be subject to the provisions of the Plan as if the Plan had not been terminated.

16. DEFINITIONS

For purposes of this Plan, capitalized terms not otherwise defined in the Plan have the following meanings.

"Annual Bonus" means, for each Participant, the amount (if any) payable to the Participant for a calendar year under Corporation's Annual Cash Incentive Award Plan, as such plan or program is amended or modified from time to time.

"Applicable Compensation Limitation" means the annual compensation limit amount specified in IRC § 401(a)(17), after adjustment as provided in IRC § 401(a)(17)(B).

"Base Compensation" means regular base salary, excluding: Annual Bonuses; Employer Contributions under the Plan; other bonuses; noncash fringe benefits; income or gain from the grant, vesting, or exercise of stock, restricted stock, or stock options; and employer contributions to any employee pension plan, welfare benefit plan, or other employee benefit plan, program, or arrangement. For purposes of the Plan, Base Compensation is determined before deducting from base salary a Participant's elective pre-tax contributions to any 401(k) plan or salary reduction contributions to any cafeteria plan.

"Beneficiary" means the person or persons designated by a Participant as provided in Section 11 to whom benefits under this Plan will be paid in the event of a Participant's death prior to complete distribution of the Participant's Deferral Account.

"Change in Control" means:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of common stock of Corporation (the "Outstanding Corporation Common Stock") or (ii) the combined voting power of the then outstanding voting securities of Corporation entitled to vote generally in the election of directors (the "Outstanding Corporation Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions will not constitute a Change in Control: (i) any acquisition directly from Corporation, (ii) any acquisition by Corporation, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Corporation or any corporation controlled by Corporation or (iv) any acquisition pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this definition; or

(b) Individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by Corporation's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board will be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(c) Consummation by Corporation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of Corporation or the acquisition of assets of another entity (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Corporation

Common Stock and Outstanding Corporation Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns Corporation or all or substantially all of Corporation's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Corporation Common Stock and Outstanding Corporation Voting Securities, as the case may be, (ii) no Person (excluding any employee benefit plan (or related trust) of Corporation or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Approval by the shareholders of Corporation of a complete liquidation or dissolution of Corporation.

"Committee" means a committee of not less than three individuals designated by Corporation's Chief Executive Officer to administer the Plan. Members of the Committee may be Participants in the Plan. The initial members of the Committee on the Effective Date are Curtis M. Stevens, Russell S. Pattee and Andrea L. Vicino.

"Deferral Account" means the record-keeping account maintained as provided in Section 7.1 to reflect a Participant's benefits under the Plan. Unless the context otherwise requires, references to a Participant's Deferral Account include both the Participant's Participant Deferral Contribution Account and Employer Contribution Accounts and all Subaccounts of both such Accounts.

"Deferral Period" means a calendar year or, for 2004, the period beginning October 1, 2004 and ending December 31, 2004. For a Participant who becomes a Participant after the beginning of a calendar year, the initial Deferral Period for such Participant will be the portion of such calendar year beginning on the first day of the first Pay Period beginning at least 30 days after the individual became a Participant.

"Dependent" means the dependents of a Participant within the meaning of IRC § 152(a).

"Disability" A Participant will be deemed to be Disabled for purposes of this Plan under the following conditions:

(a) The Participant's total and permanent disability has existed for a period of five consecutive months; and

(b) The Participant's total and permanent disability, together with the period of its existence, has been substantiated by the Committee on the basis of medical reports and a Social Security disability award. The Committee will have the right to require a medical report or reports from a doctor or doctors of its own selection, but at Corporation's expense.

"Earnings" with respect to a Participant's Deferral Account means the net amount of Growth Factor credited to the Participant's Deferral Account and Subaccounts as described in Section 7.2.

"Employers" mean Corporation and any subsidiary or affiliate of Corporation that is an employer, for income tax purposes, of one or more Participants.

"Employer Contribution" means a contribution by an Employer for a Participant as described in Section 6.

"Employer Contribution Accounts" means the portions of a Participant's Deferral Account attributable to Employer Contributions credited on behalf of the Participant. References to a Participant's Employer Contribution Accounts include the Participant's QPSC Account, QPMC Account, and Employer Match Account as described in Section 7.1.2.

"Employer Match Account" means an Employer Contribution Account as described in Section 7.1.2 to which Employer Matching Contributions are credited.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Investment Fund" means an investment as described in Section 7.2.3 for the sole purpose of calculating the Growth Factor to be credited to or charged against a Participant's Deferral Account. The Committee will designate the Investment Funds available under the Plan and may add to, subtract from, or otherwise change the designated available Investment Funds from time to time.

"IRC" means the Internal Revenue Code of 1986, as amended. References to a particular Section will include any successor section.

"Measurement Period" means the period between any two successive regular or special Valuation Dates.

"Participant" has the meaning given in Section 4.

"Participant Deferral Contribution" means the portion of a Participant's Base Compensation and/or Annual Bonus that the Participant elects to defer pursuant to a Participant Deferral Election as described in Section 5.1 of the Plan.

"Participant Deferral Contribution Account" means the portion of a Participant's Deferral Account attributable to Participant Deferral Contributions made by the Participant.

"Participant Deferral Election" means a written election by a Participant for a Deferral Period in a form prescribed by or at the direction of the Committee, by which the Participant (a)

elects to defer either all or a portion of the Participant's Base Compensation and/or Annual Bonus for the Deferral Period pursuant to Section 5.1 of the Plan and (b) specifies a Form of Benefit Election for the portion of the Participant's Deferral Account attributable to Participant Deferral Contributions and Employer Contributions, and Earnings attributable to such contributions for such Deferral Period.

"Pay Period" means the period of service for an Employer for which Base Compensation is earned and paid under the payroll practices of the Employer.

"QPMC Account" means an Employer Contribution Account as described in Section 7.1.2 to which Qualified Plan Makeup Credit Employer Contributions are credited.

"QPSC Account" means an Employer Contribution Account as described in Section 7.1.2 to which Qualified Plan Supplemental Credit Employer Contributions are credited.

"Qualified Plan Compensation" for a Participant for a Qualified Plan Year means the Participant's "Compensation" for such Qualified Plan Year as defined in the Qualified Plans.

"Qualified Plan Year" means the calendar year.

"Qualified Plans" mean Corporation's Retirement Account Plan and the profit sharing component of Corporation's Salaried 401(k) and Profit Sharing Plan.

"Reporting Person" means a Participant who is subject to the requirements of Section 16(a) of the Exchange Act.

"Retirement Age" means age 65, or such other age as is designated by the Committee.

"Subaccount" means a portion of a Participant's Deferral Account as described in Section 7.1.4.

"Total Compensation" for a Participant for any Qualified Plan Year means the Participant's Qualified Plan Compensation for such year, increased by the amount of the Participant's Annual Deferral Contributions that, but for the Participant's Participant Deferral Election, would have been paid to the Participant and included in the Participant's Qualified Plan Compensation for such Qualified Plan Year.

"Valuation Date" means a date as of which Deferral Accounts and Subaccounts are determined pursuant to Section 7.4. The last date of each calendar month will be a regular Valuation Date. For purposes of Section 7.4, the date of any distribution to a Participant or Beneficiary will be a special Valuation Date (and will mark the end of a Measurement Period as of such special Valuation Date). In addition, the Committee may utilize additional special Valuation Dates (up to a daily valuation basis) to the extent the Committee determines such special Valuation Dates are necessary or useful.

"Vested" means to become no longer subject to forfeiture pursuant to Section 9.2.

"Years of Service" has the meaning provided for such term for vesting purposes under the Qualified Plans.

LOUISIANA-PACIFIC CORPORATION

By _____
Executive Vice President, Administration,
and Chief Financial Officer

Date _____

By _____
Secretary

Date _____

36515242.3

MIP1, MIP2 AND MIP3 RSU

RESTRICTED STOCK UNIT AWARD AGREEMENT

Corporation: Louisiana-Pacific Corporation, a Delaware corporation (inclusive of any relevant Subsidiaries, "*Corporation*")

Awardee: [Employee name] ("*Participant*")

Plan: Louisiana-Pacific Corporation 2022 Omnibus Stock Award Plan (the "*Plan*")

Award: [XXX] Share units, each having a value equal to one Share ("*Restricted Stock Units*")

Grant Date: _____, 20__ ("*Grant Date*")

Corporation and Participant agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this Restricted Stock Unit Award Agreement (the "*Agreement*") have the meanings given them in the Plan.

2. Grant of Restricted Stock Units. As of the Grant Date, Corporation has granted to Participant the Restricted Stock Units (which Award is a grant of "Restricted Stock Units" under the Plan). Each Restricted Stock Unit represents the right of Participant to receive one Share subject to and upon the terms and conditions of this Agreement and the Plan.

3. Acknowledgment. Participant acknowledges that the Restricted Stock Units are subject to the terms and conditions set forth in this Agreement and in the Plan.

4. Vesting of Restricted Stock Units.

(a) Except as otherwise provided herein, one-third (1/3) of the Restricted Stock Units will vest and become nonforfeitable and payable to Participant pursuant to **Section 5** hereof on each of the first three (3) anniversaries of the Grant Date (each such anniversary, the applicable "*Vesting Date*"), conditioned upon Participant's continuous Service Relationship with Corporation through the applicable Vesting Date. Except as otherwise provided in this **Section 4**, any Restricted Stock Units that have not so vested and become nonforfeitable as of Participant's

Termination shall be forfeited if Participant's Service Relationship with Corporation terminates prior to the applicable Vesting Date.

(b) Notwithstanding **Section 4(a)** above, if in connection with a Change of Control, the Successor does not assume the Restricted Stock Units, then all Restricted Stock Units that have not previously vested or been forfeited shall vest and become nonforfeitable as of immediately prior to the Change of Control and payable to Participant pursuant to **Section 5** hereof. Notwithstanding **Section 4(a)** above, if in connection with a Change of Control, the Successor assumes or substitutes an equivalent award for the Restricted Stock Units, the provisions of Section 6.7(a) of the Plan shall govern; provided, that in the event Participant's Service Relationship with the Successor is Terminated by Participant for Good Reason, the Restricted Stock Units shall become vested and nonforfeitable only if Participant is a party to an employment or other agreement with Corporation that provides rights to Participant upon a Termination for Good Reason.

(c) Notwithstanding **Section 4(a)** above, in the event of Participant's Retirement (as defined below) prior to the last Vesting Date, (i) if Participant's Retirement is effective prior to the first anniversary of the Grant Date, then the number of Restricted Stock Units that shall vest and become nonforfeitable as of the date of Participant's Retirement and payable to Participant pursuant to **Section 5** hereof shall equal the product of (A) the total number of Restricted Stock Units subject to this Agreement (to the extent such Restricted Stock Units have not previously vested or been forfeited), *multiplied* by (B) a fraction (in no case greater than one), the numerator of which is the number of calendar days from (and including) the Grant Date through (and including) the effective date of Participant's Retirement, and the denominator of which is 365, or (ii) if Participant's Retirement is effective on or after the first anniversary of the Grant

Date, then all Restricted Stock Units that have not previously vested or been forfeited shall vest and become nonforfeitable as of the date of Participant's Retirement and payable to Participant pursuant to **Section 5** hereof.

(d) Notwithstanding **Section 4(a)** above, if Participant experiences a Termination because of Participant's death or Disability during the period between the Grant Date and the last Vesting Date, then all Restricted Stock Units that previously have not become nonforfeitable nor been forfeited shall become nonforfeitable as of the date Participant is Terminated and payable to Participant pursuant to **Section 5** hereof.

(e) For purposes of this Agreement, notwithstanding the Plan:

(i) "***Retirement***" means Participant's voluntary Termination with Corporation or a Successor if the Rule of 70 is satisfied.

(ii) "***Rule of 70***" means, and is deemed satisfied if, as of the date of determination, the sum of (A) Participant's age, and (B) the number of Participant's years of continuous service to Corporation and/or the Successor, equals or exceeds seventy (70). For purposes of determining whether the "Rule of 70" has been satisfied, only completed years of service shall be counted as service years.

5. **Form and Time of Payment of Restricted Stock Units.**

(a) Payment for the Restricted Stock Units, after and to the extent they have vested and become nonforfeitable, shall be made in the form of Shares. Except as provided in **Section 5(b)**, such payment shall be made within 10 days following the date that the Restricted Stock Units become vested and nonforfeitable pursuant to **Section 4** hereof.

(b) Notwithstanding anything herein to the contrary, if the Restricted Stock Units constitute a “deferral of compensation” within the meaning of Section 409A of the Code and become payable on Participant’s “separation from service” with Corporation within the meaning of Section 409A(a)(2)(A)(i) of the Code and Participant is a “specified employee” as determined pursuant to procedures adopted by Corporation in compliance with Section 409A of the Code, then, to the extent necessary to comply with Section 409A of the Code, the payment for the Restricted Stock Units shall be made on the earlier of the first day of the seventh month after the date of Participant’s “separation from service” with Corporation within the meaning of Section 409A(a)(2)(A)(i) of the Code or Participant’s death.

(c) Except to the extent provided by Section 409A of the Code and permitted by the Administrator, no Shares may be issued to Participant pursuant to this Award at a time earlier than otherwise expressly provided in this Agreement.

(d) Corporation’s obligations to Participant with respect to the Restricted Stock Units will be satisfied in full upon the issuance of Shares corresponding to such Restricted Stock Units or the earlier forfeiture of the Restricted Stock Units by Participant.

6. Restrictions on Transfer. Subject to Section 6.6(a) of the Plan, until payment is made to Participant as provided herein, Participant may not sell, assign, pledge, transfer, encumber or otherwise dispose of the Restricted Stock Units.

7. Dividend, Voting and Other Rights. Participant will not have any rights as a stockholder with respect to the Restricted Stock Units until the time Shares have been issued in settlement of the Restricted Stock Units as described in **Section 5**. From and after the Grant Date and until the time when the Restricted Stock Units are paid in accordance with **Section 5**, to the extent the Restricted Stock Units have not yet been forfeited by Participant, on the ex-dividend

date with respect to any cash dividend (if any) to holders of Shares generally, Participant shall be credited with additional Restricted Stock Units approximately equal in value, as determined by the Administrator, to the aggregate distribution to which Participant would have been entitled with respect to a number of Shares equal to the number of Restricted Stock Units held by Participant pursuant to this Agreement. Any Restricted Stock Units credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeiture) as apply to the Restricted Stock Units with respect to which they were credited, and such amounts shall be paid in Shares at the same time as the Restricted Stock Units to which they relate.

8. Tax Withholding. Corporation will have the right to deduct from any settlement of the Restricted Stock Units any federal, state, or local taxes of any kind required by law to be withheld with respect to such payments or to take such other action as may be necessary in the opinion of the Administrator to satisfy all obligations for the payment of such taxes. Participant must make arrangements satisfactory to the Administrator for the satisfaction of any such withholding tax obligations. Corporation will not be required to make any payment on account of the Restricted Stock Units until such obligations are satisfied. Unless otherwise determined by the Administrator, such withholding requirement shall be satisfied by retention by Corporation of a portion of the Shares to be delivered to Participant, and the Shares so retained shall be credited against such withholding requirement at the Fair Market Value per Share of such Shares on the date of such delivery. In no event will the Fair Market Value of the Shares withheld pursuant to this **Section 8** to satisfy applicable withholding taxes exceed the amount of taxes required to be withheld by applying the maximum statutory rates.

9. Miscellaneous.

(a) Compliance with Law. Corporation shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, that notwithstanding any other provision of the Plan and this Agreement, Corporation shall not be obligated to issue any Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

(b) Compliance with Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by Corporation without the consent of Participant). Corporation has no duty or obligation to minimize the tax consequences of this Award to Participant and will not be liable to Participant for any adverse tax consequences to Participant in connection with the Restricted Stock Units. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on him or her, or in respect of any payment or benefit delivered in connection with the Restricted Stock Units (including any taxes and penalties under Section 409A of the Code), and Corporation shall not have any obligation to indemnify or otherwise hold Participant harmless from any of such taxes or penalties. As a condition to accepting this Award of Restricted Stock Units, Participant agrees to not make any claim against Corporation, or any of its officers, Employees, Directors, Subsidiaries, and Affiliates related to tax liabilities arising from this Award or other compensation received from Corporation.

(c) Interpretation. Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(d) No Employment Rights. The grant of the Restricted Stock Units under this Agreement to Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the Restricted Stock Units and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon Participant any right to be employed or remain employed by Corporation, nor limit or affect in any manner the right of Corporation to terminate the employment or adjust the compensation of Participant.

(e) Relation to Other Benefits. Any economic or other benefit to Participant under this Agreement or the Plan shall not be taken into account in determining any benefits to which Participant may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by Corporation and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of Corporation.

(f) Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (i) no amendment shall adversely affect the rights of Participant under this Agreement without Participant's written consent, and (ii) Participant's consent shall not be

required to an amendment that is deemed necessary by Corporation to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

(g) Adjustments. The Restricted Stock Units and the number of Shares issuable for the Restricted Stock Units and the other terms and conditions of the Award evidenced by this Agreement are subject to adjustment as provided in Article 12 of the Plan.

(h) Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

(i) Relation to Plan; Repayment Obligation.

(i) This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Administrator acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

(ii) Notwithstanding anything in this Agreement to the contrary, Participant acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) shall be subject to (A) the Corporation's recoupment policy, as may be in effect from time to time (the "**Compensation Recovery Policy**"), and (B) the recoupment obligations described in the Compensation Recovery Policy.

(j) Relation to Severance or Similar Agreements. In the event of any inconsistency between the provisions of this Agreement and any severance agreement, employment agreement or other similar written agreement then in effect between Participant, on the one hand, and Corporation or the Successor, on the other hand (the “*Severance Agreement*”), the terms of the Severance Agreement will control.

(k) Successors and Assigns. Without limiting the provisions of this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of Participant, and the successors and assigns of Corporation.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

(m) Acknowledgement. Participant acknowledges that (i) a copy of the Plan has been made available to Participant, (ii) Participant has had an opportunity to review the terms of this Agreement and the Plan, (iii) Participant understands the terms and conditions of this Agreement and the Plan and (iv) Participant agrees to such terms and conditions.

(n) Electronic Delivery. Corporation may, in its sole discretion, deliver any documents related to the Restricted Stock Units and Participant’s participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Participant’s consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by Corporation or another third party designated by Corporation.

[signature page follows]

IN WITNESS WHEREOF, Corporation has caused this Agreement to be executed on its behalf by its duly authorized officer and Participant has executed this Agreement, effective as of _____, ____, 20__.

Corporation:

LOUISIANA-PACIFIC CORPORATION

By: **[officer name]**

Its: **[officer title]**

Participant:

[Participant name]

37225039.6

PERFORMANCE SHARES AWARD AGREEMENT

Corporation: Louisiana-Pacific Corporation, a Delaware corporation (inclusive of any relevant Subsidiaries, "**Corporation**")

Awardee: **[Employee name]** ("**Participant**")

Plan: Louisiana-Pacific Corporation 2022 Omnibus Stock Award Plan (the "**Plan**")

Target Award: Target number of **[XXX]** Share units (the "**Target Award**"), each unit representing a right to receive one Share subject to the terms and conditions of this Agreement and the Plan ("**Performance Shares**")

Grant Date: _____, 20__ ("**Grant Date**")

Corporation and Participant agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this Performance Shares Award Agreement (this "**Agreement**") and the Statement of Performance Objectives have the meanings given them in the Plan. As used in this Agreement and/or the Statement of Performance Objectives:

(a) "**Original Vesting Date**" means the third anniversary of the Grant Date, or, if later, the date on which the Administrator determines the extent to which the Performance Objectives have been achieved.

(b) "**Performance Objectives**" means the performance goals established by the Administrator for the Performance Period as described in the Statement of Performance Objectives.

(c) "**Performance Period**" means the period commencing on January 1, 20__ and ending on December 31, 20__.

(d) "**Retirement**" means Participant's voluntary Termination with Corporation or a Successor if the Rule of 70 is satisfied.

(e) “**Rule of 70**” means, and is deemed satisfied if, as of the date of determination, the sum of (i) Participant’s age, and (ii) the number of Participant’s years of continuous service to Corporation and/or the Successor, equals or exceeds seventy (70). For purposes of determining whether the “Rule of 70” has been satisfied, only completed years of service shall be counted as service years.

(f) “**Statement of Performance Objectives**” means the statement of Performance Objectives as approved by the Administrator with respect to the Performance Shares on the Grant Date and attached as Exhibit A hereto.

(g) “**Vesting Date**” means the Original Vesting Date, or, if earlier, the date on which the Performance Shares actually become earned and nonforfeitable by Participant pursuant to the terms of this Agreement.

2. Grant of Award of Performance Shares. As of the Grant Date, Corporation has granted to Participant an Award covering the number of Performance Shares set forth above, payment of which depends on Corporation’s performance as set forth in the Statement of Performance Objectives, as determined and certified by the Administrator in its sole discretion. Subject to the attainment of the Performance Objectives, Participant may earn between 0% and 200% of the Target Award of Performance Shares.

3. Acknowledgment. Participant acknowledges that the Award of Performance Shares is subject to the terms and conditions set forth in this Agreement, in the Statement of Performance Objectives and in the Plan.

4. Normal Earning of Performance Shares. Except as otherwise provided herein, Performance Shares covered by this Agreement shall be earned as of the applicable Vesting Date (a) only if Participant maintains a continuous Service Relationship with Corporation through the Vesting Date, and (b) only if and to the extent that the Administrator determines that the Performance Objectives have been attained. Any Performance Shares that become earned on an applicable Vesting Date shall be paid in accordance with Section 6.

5. Alternative Earning of Performance Shares; Forfeiture.

(a) Effect of Death or Disability. If Participant experiences a Termination because of Participant’s death or Disability prior to the Original Vesting Date, then, if the Performance Shares

have not previously been forfeited, (i) the date of such Termination shall be the Vesting Date, (ii) the number of Performance Shares that shall be earned as of such Vesting Date shall be equal to the Target Award; provided, that if the Vesting Date determined under this **Section 5(a)** occurs after the last day of the Performance Period, the number of Performance Shares that shall be earned pursuant to this **Section 5(a)** shall be the number of Performance Shares that would have been earned in accordance with the terms of **Section 4** if Participant had maintained his or her Service Relationship with Corporation from the Grant Date until the Original Vesting Date.

(b) **Effect of a Change of Control.**

(i) If in connection with a Change of Control, the Successor does not assume the Performance Shares, then if the Performance Shares have not previously been forfeited, the date of the Change of Control shall be the Vesting Date, and:

(A) if such Vesting Date occurs after the last day of the Performance Period, then the number of Performance Shares that would have been earned on the Original Vesting Date pursuant to **Section 4** above if Participant had remained in the continuous employ of Corporation from the Grant Date until the Original Vesting Date shall be earned as of the Vesting Date; or

(B) if such Vesting Date occurs on or before the last day of the Performance Period, the number of Performance Shares that shall be earned as of such Vesting Date shall equal the greater of (x) the Target Award, and (y) the number of Performance Shares that would have been earned on the Original Vesting Date in accordance with **Section 4** if Participant had maintained his or her Service Relationship with the Corporation from the Grant Date until the Original Vesting Date, determined as if the end date of the Performance Period were the date of the Change of Control and after the Performance Objectives have been adjusted to account for such shortened Performance Period by the Administrator in its sole discretion (such greater number, the "***Adjusted Award***").

(ii) If in connection with a Change of Control, the Successor assumes the Performance Shares that have not previously been forfeited, then subject to **Section 5(b)(iii)**, the Original Vesting Date shall be the Vesting Date, and:

(A) if the Change of Control occurs after the last day of the Performance Period, then the number of Performance Shares that would have been earned on the Original Vesting Date pursuant to **Section 4** above shall be earned as of such Vesting Date as long as Participant maintains his or her Service Relationship with the Successor through such Vesting Date; or

(B) if the Change of Control occurs on or before the last day of the Performance Period, then a number of Performance Shares equal to the Adjusted Award shall be earned as of such Vesting Date as long as Participant maintains his or her Service Relationship with the Successor through such Vesting Date.

(iii) Notwithstanding anything in **Section 5(b)(ii)** to the contrary, if Participant's employment with the Successor (A) is involuntarily Terminated by the Successor within 12 months following the Change of Control for any reason other than Termination for Cause, or (B) is Terminated by Participant for Good Reason within 12 months following the Change of Control and Participant is or was a party to an employment or other agreement with Corporation (prior to the Change of Control) or the Successor that provides rights to Participant upon a Termination for Good Reason, then the date of such Termination described in (A) or (B) above shall be the Vesting Date, and the number of Performance Shares that shall have been earned as of such Vesting Date pursuant to **Section 5(b)(ii)** shall be paid in accordance with **Section 6**.

(c) **Effect of Retirement.** In the event of Participant's Retirement prior to the Original Vesting Date at a time when Participant has not forfeited the Performance Shares, (i) the Original Vesting Date shall be the Vesting Date, and (ii) (A) if Participant's Retirement is effective prior to the first anniversary of the Grant Date, the number of Performance Shares, if any, that shall be earned as of such Vesting Date shall be the product of (x) the number of Performance Shares that would have been earned in accordance with **Section 4** had Participant maintained his or her Service Relationship with Corporation from the Grant Date until the Original Vesting Date, **multiplied by** (y) a fraction (in no case greater than one), the numerator of which is the number of calendar days from (and including) the Grant Date through (and including) the effective date of Participant's Retirement, and the denominator of which is 365, or (B) if Participant's Retirement is effective on or after the first anniversary of the Grant Date, the number of Performance Shares, if any, that shall

be earned as of such Vesting Date shall equal the number of Performance Shares that would have been earned in accordance with **Section 4** had Participant maintained his or her Service Relationship with Corporation from the Grant Date until the Original Vesting Date; provided, that in all events, if a Change of Control occurs following Participant's Retirement, then the date of such Change of Control shall be the Vesting Date and the number of Performance Shares that shall be earned, if any, as of such Vesting Date shall equal the number of Performance Shares that would have been earned in accordance with **Section 5(b)(ii)** had Participant maintained his or her Service Relationship from the Grant Date until the Original Vesting Date with Corporation and/or the Successor (and for the avoidance of doubt, without any proration in the event (ii)(A) is applicable).

(d) **Forfeiture.** In the event that Participant ceases to maintain his or her Service Relationship with the Corporation (or a Successor) prior to the Original Vesting Date in a manner other than as specified in **Sections 5(a), 5(b)** or **5(c)** hereof, Participant will immediately and automatically forfeit all Performance Shares subject to this Award, and Participant will cease to have any rights with respect to such Performance Shares. In addition, any portion of the Performance Shares that are not earned by Participant pursuant to **Section 4**, or alternatively in **Section 5**, shall be immediately forfeited upon the Administrator's determination thereof.

6. **Form and Time of Payment of Performance Shares.** Any Performance Shares that become earned as set forth herein shall be paid and settled in the form of Shares. Any payment or settlement of such earned Performance Shares shall be made as soon as practicable following the applicable Vesting Date determined in accordance with this Agreement, but in no event after March 15 of the year following the Vesting Date.

7. **Dividend Equivalents, Voting and Other Rights.** During the Performance Period, Participant will not have any rights as a stockholder with respect to the Performance Shares (until the time Shares have been issued in settlement of the Performance Shares as described in **Section 6**). From and after the Grant Date and until the time when the Performance Shares are paid in accordance with **Section 6** hereof, on the ex-dividend date with respect to any cash or other distribution or dividend (if any) to holders of Shares generally, Participant shall be credited with additional Performance Shares approximately equal in value, as determined by the Administrator, to the aggregate distribution to which Participant would have been entitled with respect to a number of Shares equal to the number of Performance Shares held by Participant pursuant to this

Agreement (based on the maximum number of Shares that could be earned hereunder) to the extent the underlying Performance Shares have not yet been forfeited by Participant. Any Performance Shares credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeiture) as apply to the Performance Shares with respect to which they were credited, and such amounts shall be paid in Shares at the same time as the Performance Shares to which they relate.

8. Performance Shares Nontransferable. Until payment is made to Participant as provided herein, neither Performance Shares granted hereby nor any interest therein or in the Shares related thereto shall be transferable other than by will or the laws of decent and distribution.

9. Tax Withholding. To the extent that Corporation is required to withhold any federal, state, or local taxes of any kind required by law with respect to the payment of earned Performance Shares pursuant to this Agreement, it shall be a condition that Participant made arrangements satisfactory to the Administrator for the satisfaction of any such withholding tax obligations. Corporation will not be required to make any payment on account of the Performance Shares until such obligations are satisfied. Unless otherwise determined by the Administrator, such withholding requirement shall be satisfied by retention by Corporation of a portion of the Shares to be delivered to Participant, and the Shares so retained shall be credited against such withholding requirement at the Fair Market Value per Share of such Shares on the date of such delivery. In no event will the Fair Market Value of the Shares to be withheld pursuant to this **Section 9** to satisfy applicable withholding taxes exceed the amount of taxes required to be withheld by applying the maximum statutory rates.

10. Miscellaneous.

(a) Compliance with Law. Corporation shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, that notwithstanding any other provision of the Plan and this Agreement, Corporation shall not be obligated to issue any Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

(b) Compliance with Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to

Participant. This Agreement and Section 14.2 and the other provisions of the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by Corporation without the consent of Participant). Corporation has no duty or obligation to minimize the tax consequences of this Award to Participant and will not be liable to Participant for any adverse tax consequences to Participant in connection with the Performance Shares. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on him or her, or in respect of any payment or benefit delivered in connection with the Performance Shares (including any taxes and penalties under Section 409A of the Code), and Corporation shall not have any obligation to indemnify or otherwise hold Participant harmless from any of such taxes or penalties. As a condition to accepting this Award of Performance Shares, Participant agrees to not make any claim against Corporation, or any of its officers, Employees, Directors, Subsidiaries, and Affiliates related to tax liabilities arising from this Award or other compensation received from Corporation.

(c) Interpretation. Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. Except as expressly provided in this Agreement, capitalized terms used herein will have the meaning ascribed to such terms in the Plan.

(d) No Employment Rights. The grant of the Award of Performance Shares under this Agreement to Participant is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the Award of Performance Shares and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon Participant any right to be employed or remain employed by Corporation, nor limit or affect in any manner the right of Corporation to terminate the employment or adjust the compensation of Participant.

(e) Relation to Other Benefits. Any economic or other benefit to Participant under this Agreement or the Plan shall not be taken into account in determining any benefits to

which Participant may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by Corporation and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of Corporation.

(f) Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (i) no amendment shall materially adversely affect the rights of Participant under this Agreement without Participant's written consent, and (ii) Participant's consent shall not be required to an amendment that is deemed necessary by Corporation to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

(g) Adjustments. The Performance Shares and the number of Shares issuable for the Performance Shares and the other terms and conditions of the Award evidenced by this Agreement are subject to adjustment as provided in Article 12 of the Plan.

(h) Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

(i) Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Administrator acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

(j) Relation to Severance or Similar Agreements. In the event of any inconsistency between the provisions of this Agreement and any severance agreement, employment agreement or other similar written agreement then in effect between Participant, on the one hand, and Corporation or the Successor, on the other hand (the "**Severance Agreement**"), the terms of the Severance Agreement will control.

(k) Successors and Assigns. Without limiting the provisions of this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors,

administrators, heirs, legal representatives and assigns of Participant, and the successors and assigns of Corporation.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

(m) Repayment Obligation. Notwithstanding anything in this Agreement to the contrary, Participant acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) shall be subject to (i) the Corporation's recoupment policy, as may be in effect from time to time (the "**Compensation Recovery Policy**"), and (ii) the recoupment obligations described in the Compensation Recovery Policy.

(n) Acknowledgement. Participant acknowledges that Participant (i) has received a copy of the Plan, (ii) has had an opportunity to review the terms of this Agreement and the Plan, (iii) understands the terms and conditions of this Agreement and the Plan and (iv) agrees to such terms and conditions.

(o) Electronic Delivery. Corporation may, in its sole discretion, deliver any documents related to the Performance Shares and Participant's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by Corporation or another third party designated by Corporation.

[signature page follows]

IN WITNESS WHEREOF, Corporation has caused this Agreement to be executed on its behalf by its duly authorized officer and Participant has executed this Agreement, effective as of _____, ____, 20__.

Corporation:

LOUISIANA-PACIFIC CORPORATION

By: **[officer name]**

Its: **[officer title]**

Participant:

[Participant name]

37224976.6

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 8, 2024

/S/ W. BRADLEY SOUTHERN
W. BRADLEY SOUTHERN
Chief Executive Officer

CERTIFICATIONS

I, Alan Haughie, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Louisiana-Pacific Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

/s/ ALAN J.M. HAUGHIE
ALAN J.M. HAUGHIE
Chief Financial Officer

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

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in connection with the filing of the Quarterly Report on Form 10-Q of Louisiana-Pacific Corporation (the "Company") for quarter ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, that, to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

Date: May 8, 2024

/S/ W. BRADLEY SOUTHERN

Name: W. BRADLEY SOUTHERN
Title: Chief Executive Officer

/S/ ALAN J.M. HAUGHIE

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

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