



Boise Cascade®



Boise Cascade Company

First Quarter 2023 Earnings Webcast

May 5, 2023

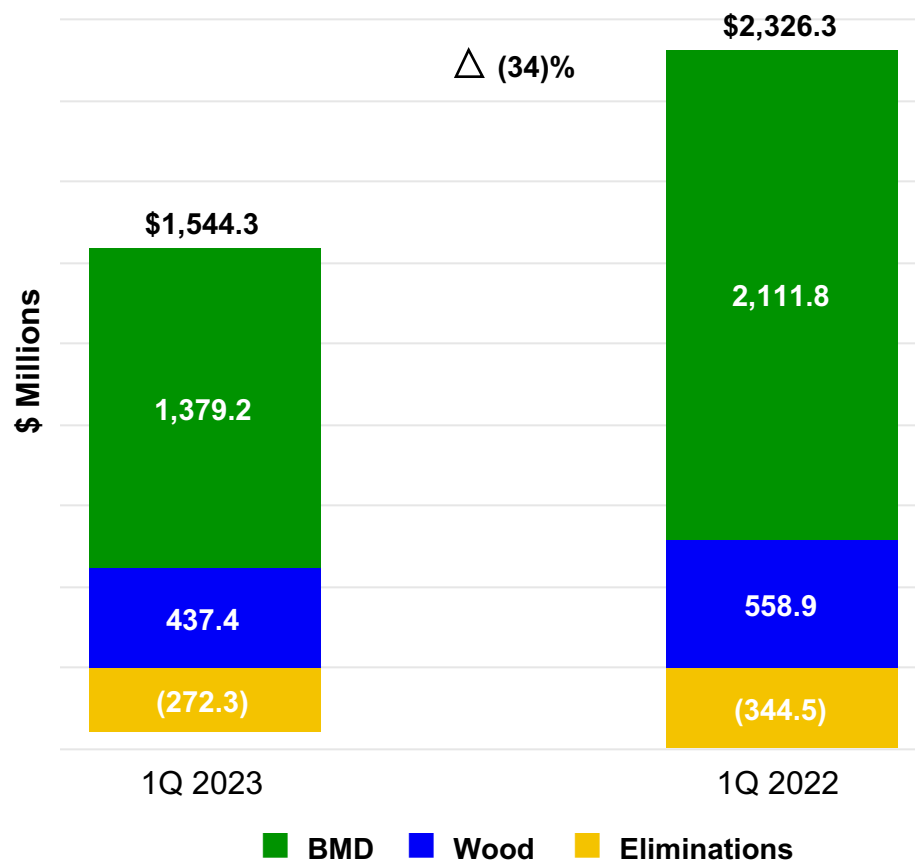
Forward-Looking Statements

- ◆ This presentation includes statements about our expectations of future operational and financial performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our outlook. The accuracy of such statements is subject to a number of risks, uncertainties, and assumptions that could cause our actual results to differ materially from those projected, including, but not limited to, prices for building products, changes in the competitive position of our products, commodity input costs, the effect of general economic conditions, mortgage rates and availability, housing demand, housing vacancy rates, governmental regulations, unforeseen production disruptions, as well as natural disasters.
- ◆ These and other factors that could cause actual results to differ materially from such forward-looking statements are discussed in greater detail in our filings with the Securities and Exchange Commission.
- ◆ Forward-looking statements speak only as of the date of this presentation. We undertake no obligation to revise them in light of new information. Finally, we undertake no obligation to review or confirm analyst expectations or estimates that might be derived from this presentation.
- ◆ This presentation includes references to EBITDA and Adjusted EBITDA, which are non-GAAP financial measures within the meaning of the Securities and Exchange Commission's Regulation G. Reconciliations of net income to EBITDA and Adjusted EBITDA and segment income to segment EBITDA are included as an appendix.

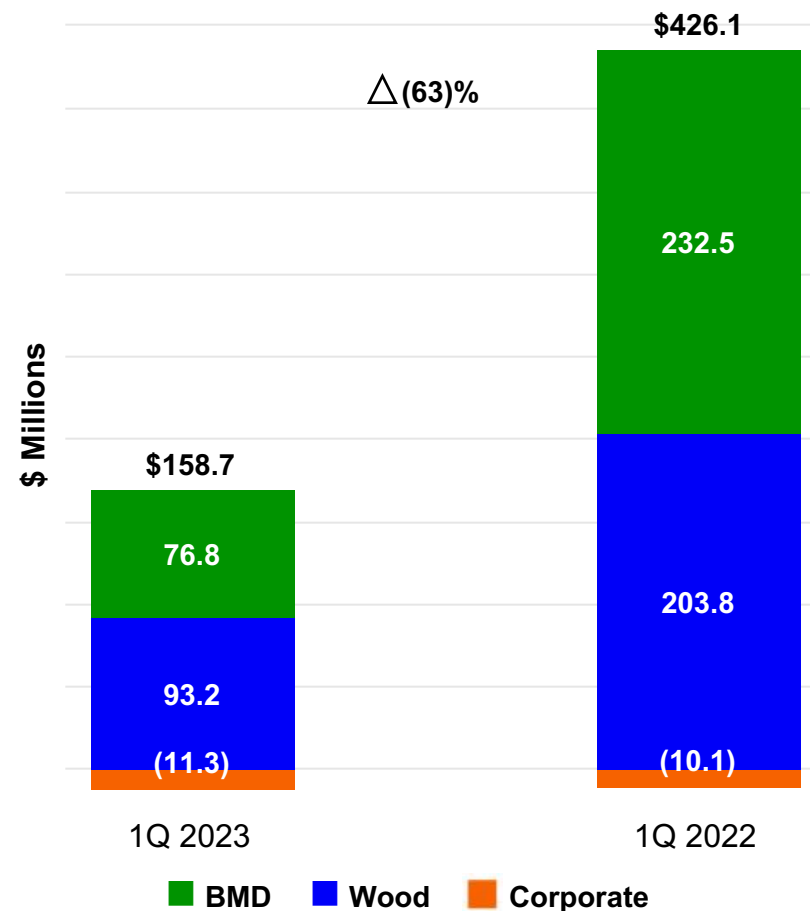
- ◆ Very good execution and financial performance despite weaker environment.
- ◆ Consolidated Results
 - 1Q23 sales were \$1.5 billion, down 34% from 1Q22.
 - 1Q23 net income was \$96.7 million, or \$2.43 per share, compared to net income of \$302.6 million, or \$7.61 per share, in 1Q22.
- ◆ Wood Products reported 1Q23 segment EBITDA of \$93.2 million, compared to \$203.8 million in 1Q22.
- ◆ BMD reported 1Q23 segment EBITDA of \$76.8 million on sales of \$1.4 billion, compared to \$232.5 million of segment EBITDA on sales of \$2.1 billion in 1Q22.

1Q 2023 Financial Highlights

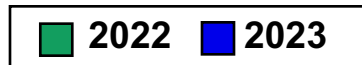
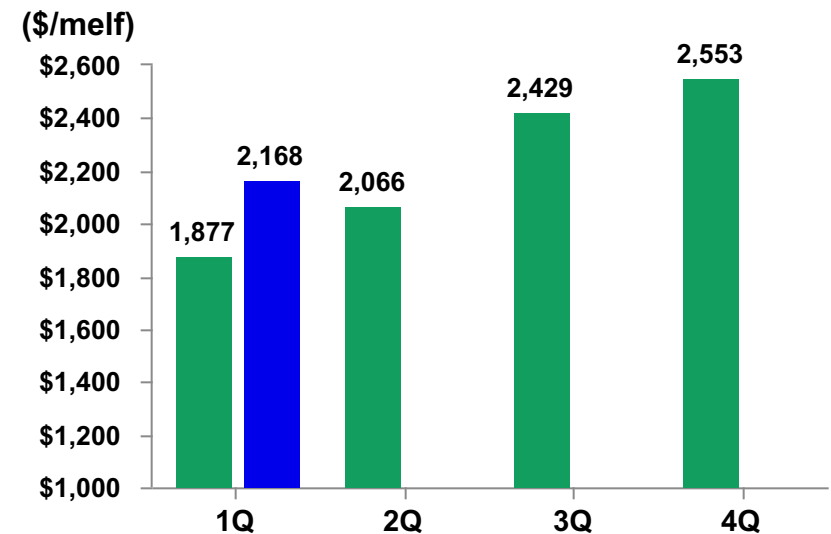
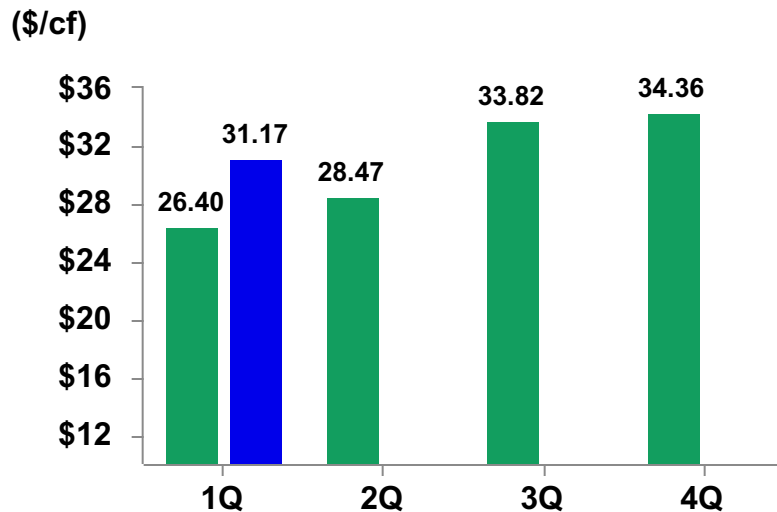
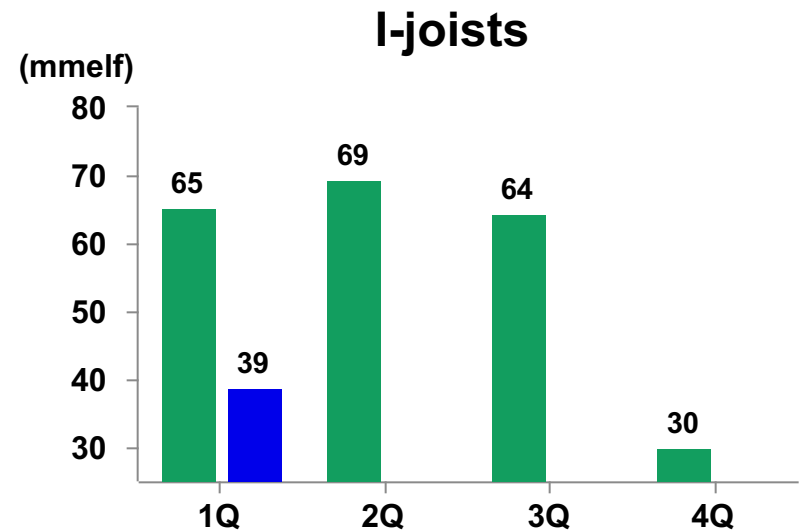
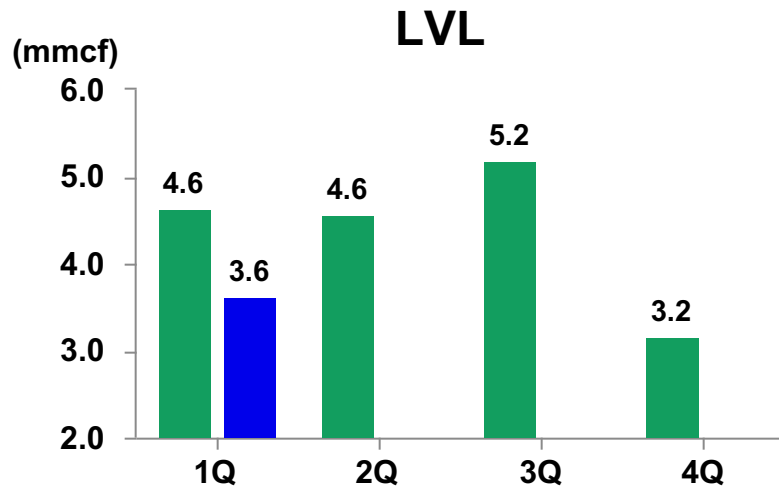
Sales



Adjusted EBITDA



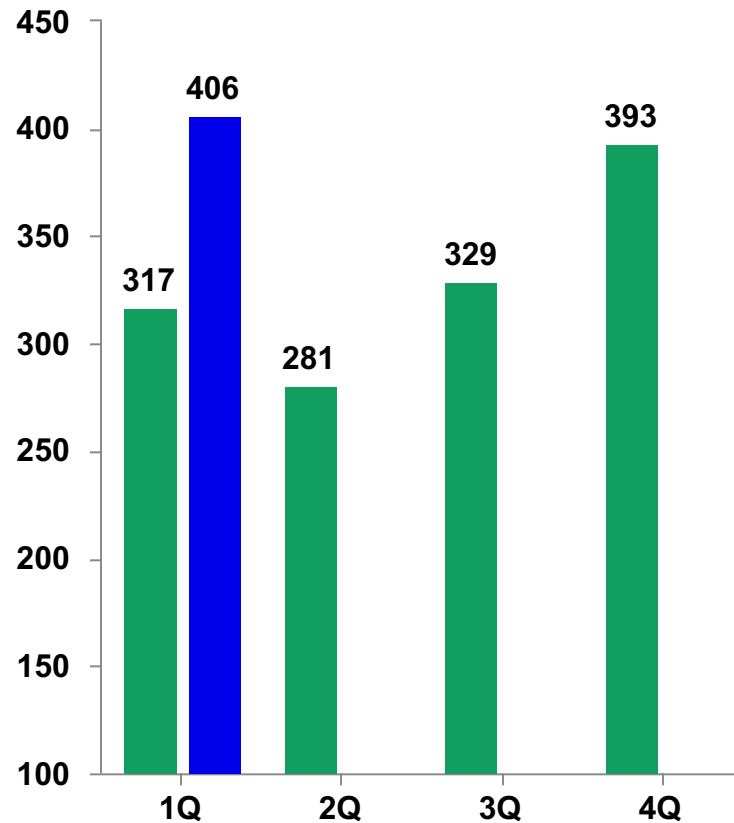
Wood Products EWP



Wood Products Plywood

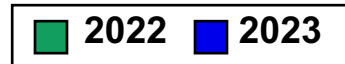
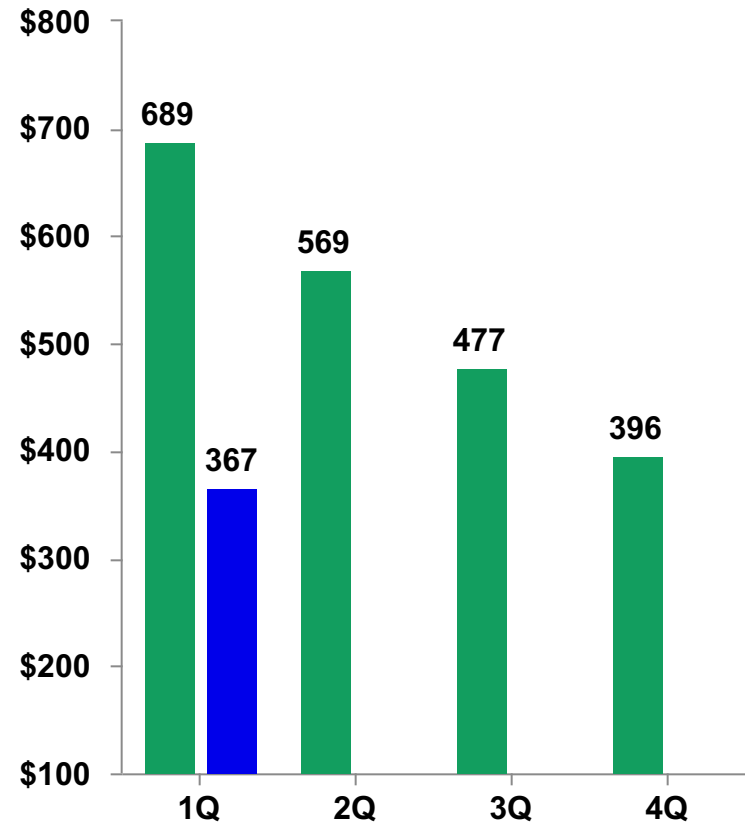
Sales Volume

(mmsf 3/8" basis)



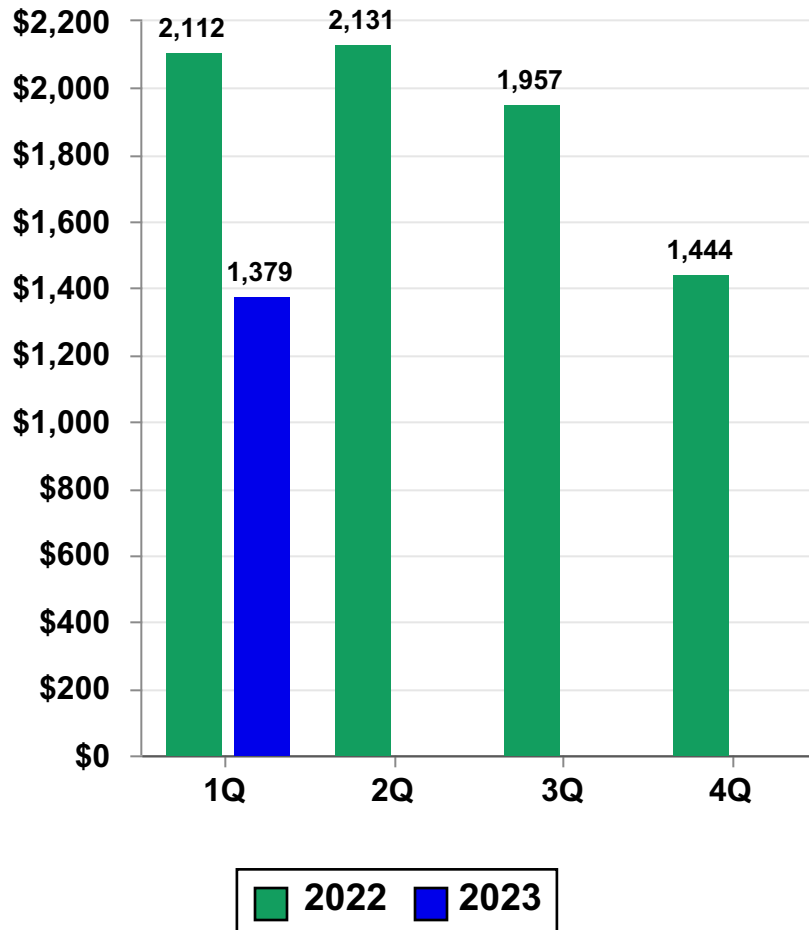
Net Sales Price

(\$/msf 3/8" basis)

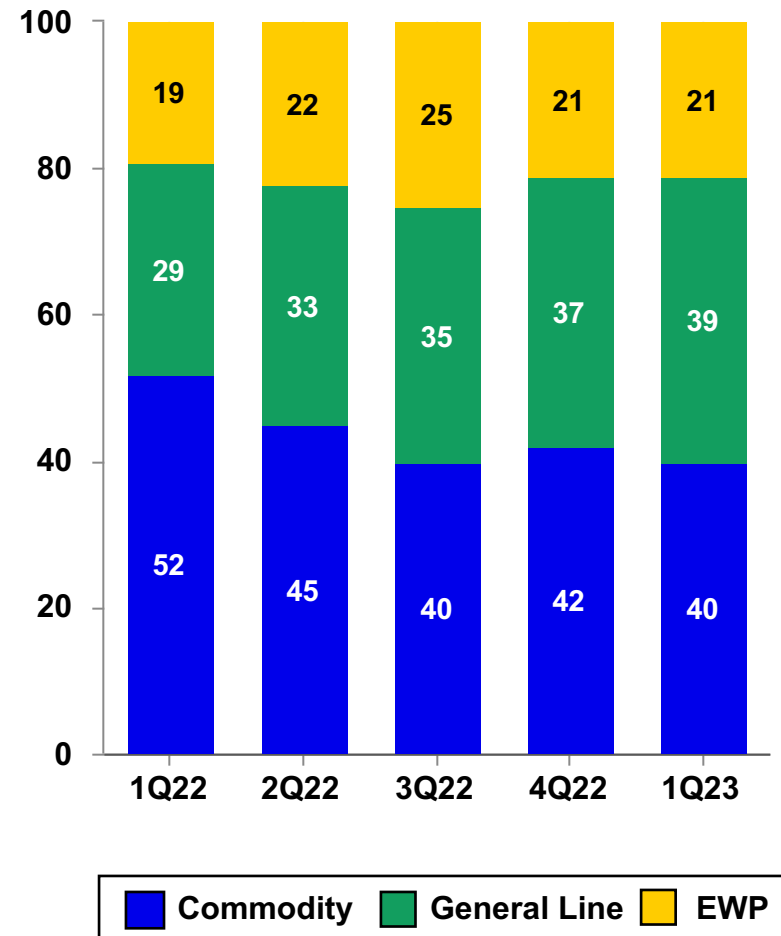


Building Materials Distribution Sales

(\$ Millions)

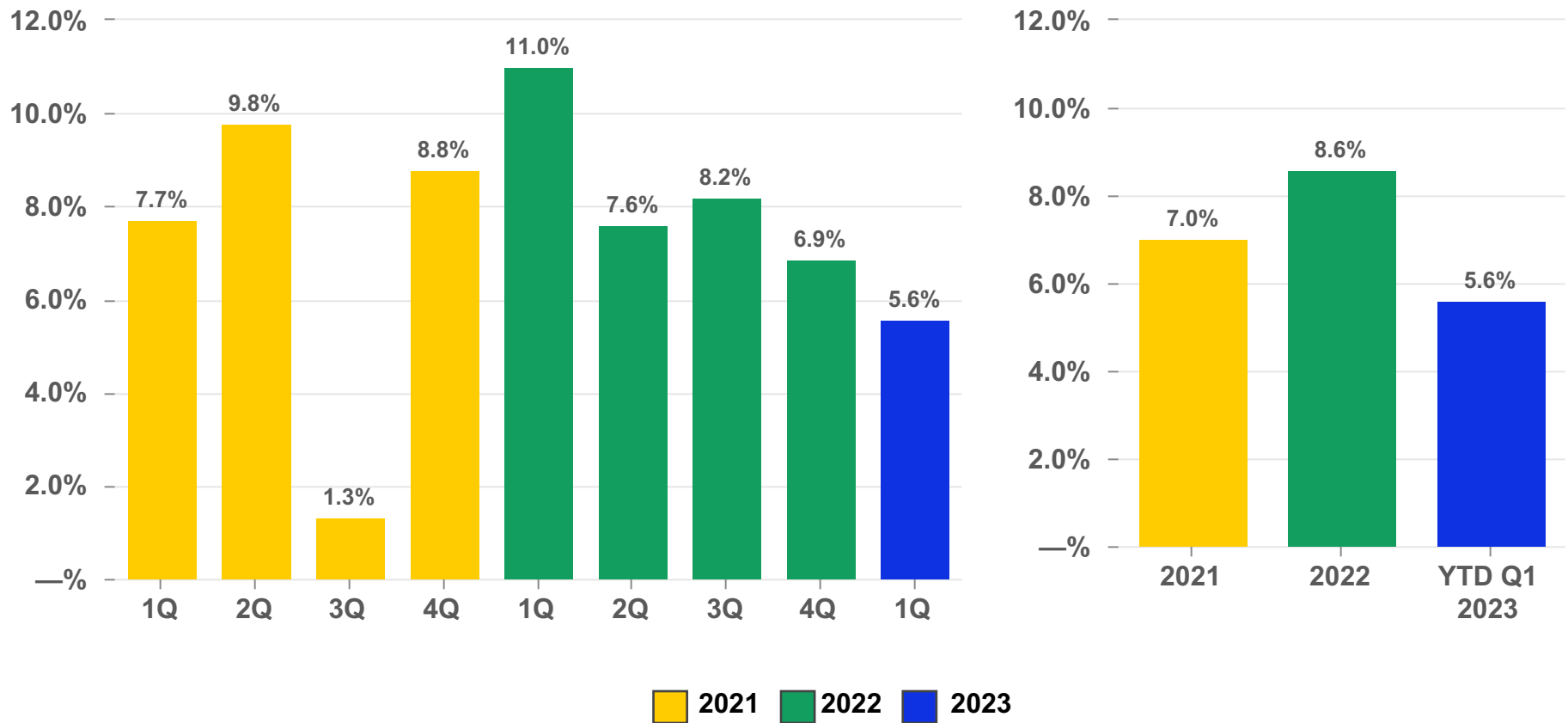


(% of Sales)

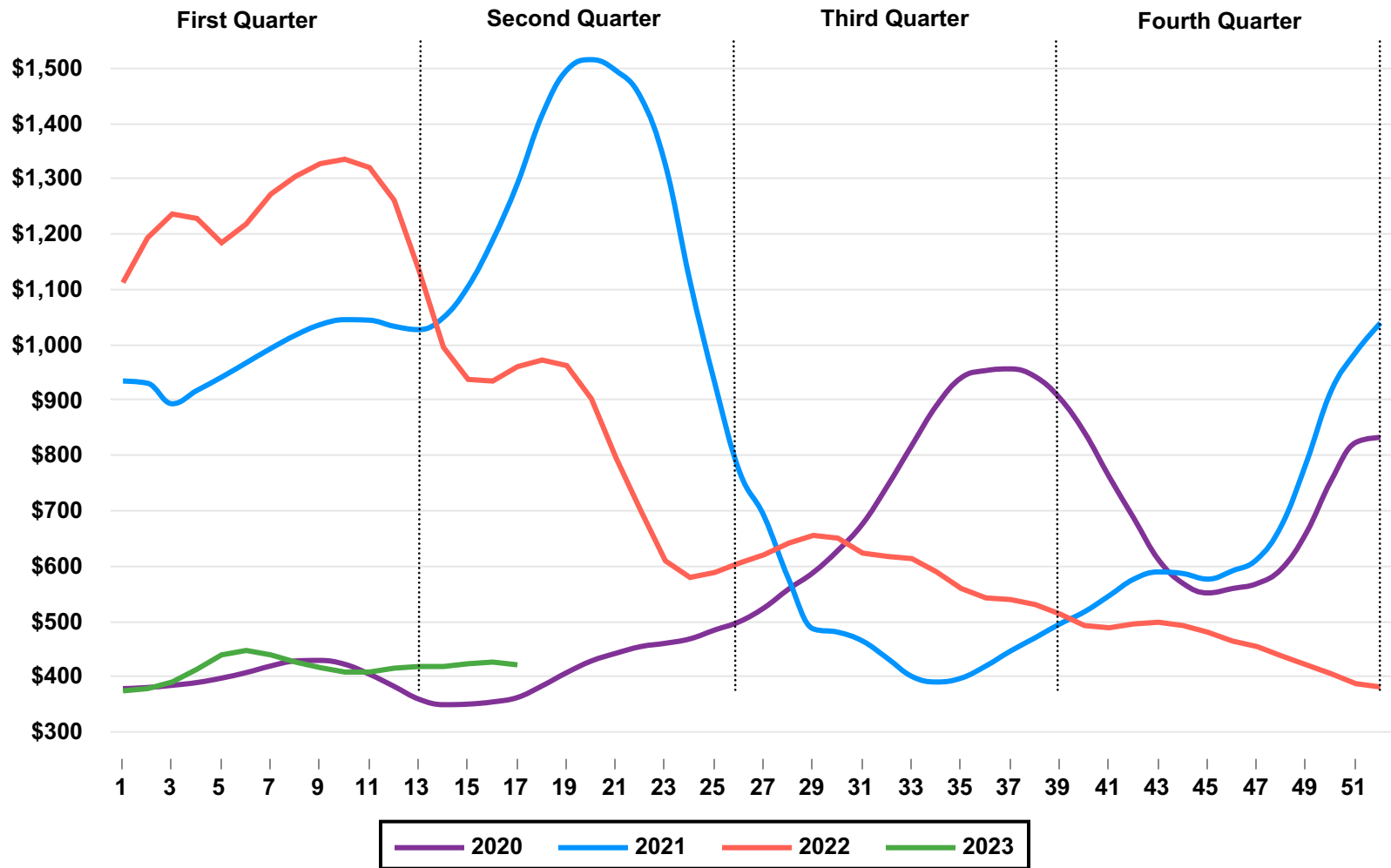


Building Materials Distribution EBITDA

(EBITDA % of sales)

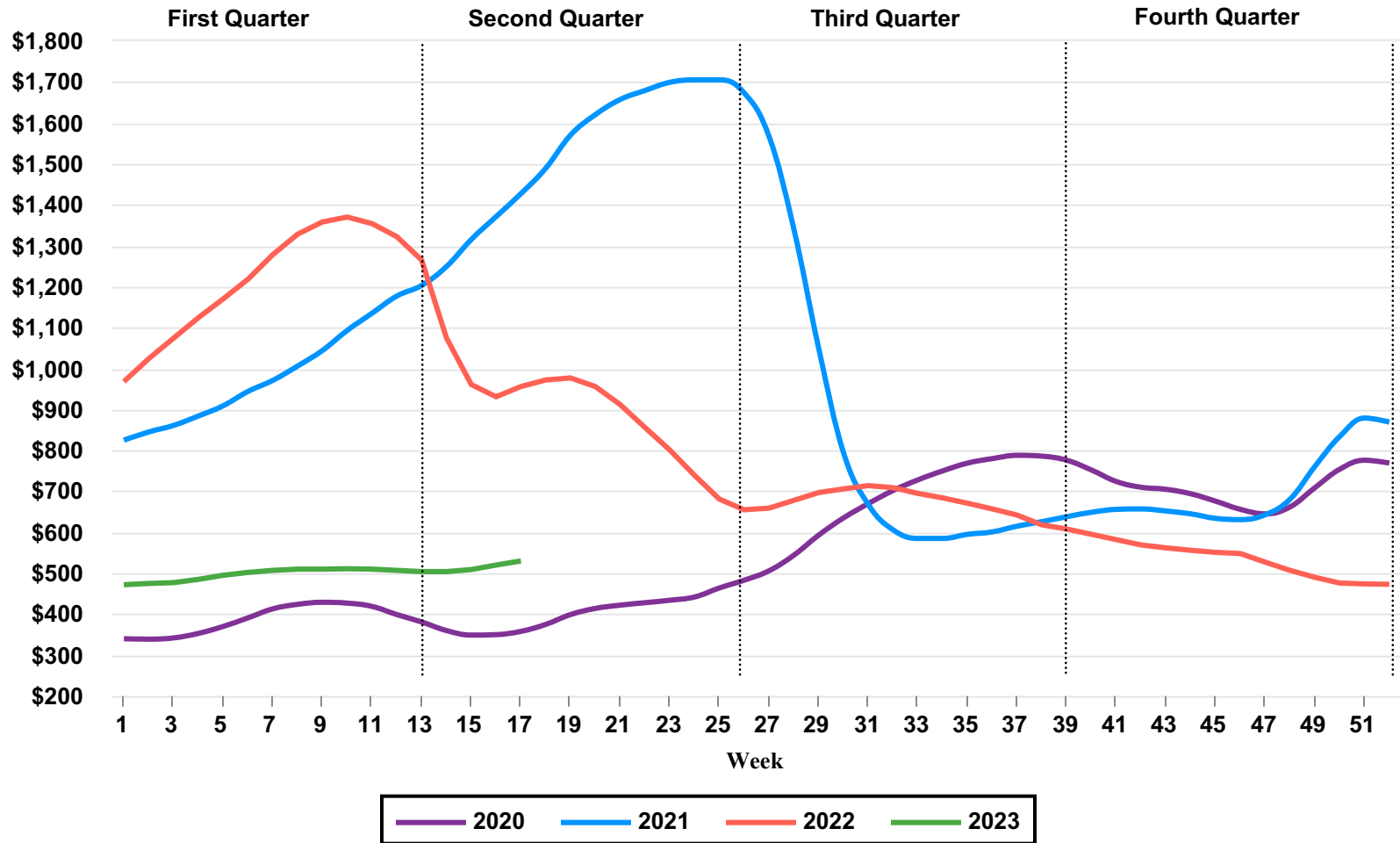


Lumber Composite Price



Source: Random Lengths

Panel Composite Price



Source: Random Lengths

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◆ Capital expenditures

- \$30 million in 1Q23
 - Wood - \$7 million
 - BMD - \$23 million - Includes approximately \$11 million for Kansas City door shop property
- \$120 million - \$140 million planned for 2023
 - Wood - \$55 million - \$65 million
 - BMD - \$65 million - \$75 million

◆ Growth

- EWP capacity expansion
- BMD organic growth initiatives
- M&A growth that aligns with our strategy

◆ Return of cash

- \$8 million in dividends paid in 1Q23
- Board authorization of 2Q \$0.15 quarterly dividend and \$3.00 special dividend payable June 15th - approximately \$125 million combined

◆ Strong liquidity position

- No near-term debt maturities
- \$1.4 billion of available liquidity

- ◆ 2023 outlook for housing starts is uncertain; various industry forecasts generally range from 1.2 million to 1.4 million, compared with actual starts of 1.55 million in 2022.
- ◆ Moderation of year-over-year growth in renovation spending.
- ◆ Operational focus in Wood Products
 - Continuation of EWP capacity investments in the Southeast U.S.
 - Monitor changing housing market landscape and maintain flexibility to adjust production rates as appropriate.
- ◆ Organic growth and execution focus in BMD
 - Build-out and start-up of recently announced organic expansion projects; appetite and ability to pursue additional organic growth opportunities.
 - Prudently manage inventory levels and price uncertainty without sacrificing our service commitment to our vendor and customer partners.



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Appendix

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EBITDA represents income before interest (interest expense and interest income), income taxes, and depreciation and amortization. Additionally, we disclose Adjusted EBITDA, which further adjusts EBITDA to exclude the change in fair value of interest rate swaps. The following table reconciles net income to EBITDA and Adjusted EBITDA for the three months ended March 31, 2023 and 2022, and December 31, 2022:

(\$ Millions)	Three Months Ended		
	1Q23	1Q22	4Q22
Net income	\$ 96.7	\$ 302.6	\$ 117.4
Interest expense	6.4	6.3	6.4
Interest income	(9.7)	(0.1)	(7.6)
Income tax provision	33.3	98.9	39.9
Depreciation and amortization	31.2	20.5	32.0
EBITDA	\$ 157.9	\$ 428.2	\$ 188.1
Change in fair value of interest rate swaps	0.8	(2.1)	—
Adjusted EBITDA	<u>\$ 158.7</u>	<u>\$ 426.1</u>	<u>\$ 188.2</u>

The following table reconciles segment income to EBITDA for the three months ended March 31, 2023 and 2022, and December 31, 2022:

(\$ Millions)	Three Months Ended		
	1Q23	1Q22	4Q22
Wood Products			
Segment income	\$ 69.4	\$ 190.1	\$ 75.0
Depreciation and amortization	23.8	13.6	24.7
Segment EBITDA	<u>\$ 93.2</u>	<u>\$ 203.8</u>	<u>\$ 99.7</u>
Building Materials Distribution			
Segment income	\$ 69.7	\$ 225.9	\$ 92.5
Depreciation and amortization	7.1	6.6	6.9
Segment EBITDA	<u>\$ 76.8</u>	<u>\$ 232.5</u>	<u>\$ 99.4</u>