



Boise Cascade®



# Boise Cascade Company

## Second Quarter 2025 Earnings Webcast

August 5, 2025

# Forward-Looking Statements



Boise Cascade®

This presentation contains statements concerning future events and expectations, including, without limitation, statements relating to third quarter 2025 outlook and expected key drivers for Boise Cascade and each of its business segments. These statements constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, or future events or performance, often, but not always, through the use of words or phrases such as "anticipates," "believes," "could," "estimates," "expects," "intends," "outlook," "potential," "plans," "predicts," "preliminary," "projects," "targets," "may," "may result," or similar expressions, are not statements of historical facts and may be forward-looking. Forward-looking statements are not guarantees of future performance, involve estimates, assumptions, risks, and uncertainties, and may differ materially from actual results, performance, or outcomes. Factors that could cause actual results or outcomes to differ materially from those contained in forward-looking statements include those factors set forth in Boise Cascade's most recent Annual Report on Form 10-K, subsequent reports filed by Boise Cascade with the Securities and Exchange Commission (SEC), and the following important factors: the commodity nature of a portion of our products and their price movements, which are driven largely by general economic conditions, industry capacity and operating rates, industry cycles that affect supply and demand, and net import and export activity; the highly competitive nature of our industry; declines in demand for our products due to competing technologies or materials, as well as changes in building code provisions; disruptions to information systems used to process and store customer, employee, and vendor information, as well as the technology that manages our operations and other business processes; material disruptions and/or major equipment failure at our manufacturing facilities; declining demand for residual byproducts, particularly wood chips generated in our manufacturing operations; labor disruptions, shortages of skilled and technical labor, or increased labor costs; the need to successfully formulate and implement succession plans for key members of our management team; product shortages, loss of key suppliers, and our dependence on third-party suppliers and manufacturers; the cost and availability of third-party transportation services used to deliver the goods we manufacture and distribute, as well as our raw materials; cost and availability of raw materials, including wood fiber and glues and resins; our ability to execute our organic growth and acquisition strategies efficiently and effectively; failures or delays with new or existing technology systems and software platforms; our ability to successfully pursue our long-term growth strategy related to innovation and digital technology; concentration of our sales among a relatively small group of customers, as well as the financial condition and creditworthiness of our customers; impairment of our long-lived assets, goodwill, and/or intangible assets; substantial ongoing capital investment costs, including those associated with organic growth and acquisitions, and the difficulty in offsetting fixed costs related to those investments; our indebtedness, including the possibility that we may not generate sufficient cash flows from operations or that future borrowings may not be available in amounts sufficient to fulfill our debt obligations and fund other liquidity needs; restrictive covenants contained in our debt agreements; changes in foreign trade policy, including the imposition of tariffs; compliance with data privacy and security laws and regulations; the impacts of climate change and related legislative and regulatory responses intended to reduce climate change; cost of compliance with government regulations, in particular, environmental regulations; exposure to product liability, product warranty, casualty, construction defect, and other claims; and fluctuations in the market for our equity.

It is not possible to predict or identify all risks and uncertainties that might affect the accuracy of our forward-looking statements and, consequently, our descriptions of such risks and uncertainties should not be considered exhaustive. There is no guarantee that any of the events anticipated by these forward-looking statements will occur, and if any of the events do occur, there is no guarantee what effect they will have on the company's business, results of operations, cash flows, financial condition and future prospects. Forward-looking statements speak only as of the date they are made, and, except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise.

This presentation includes references to EBITDA, Adjusted EBITDA and Segment EBITDA, which are non-GAAP financial measures within the meaning of the SEC's Regulation G. Reconciliations of net income to EBITDA and Adjusted EBITDA and segment income to Segment EBITDA are included as an appendix.

August 5, 2025

## ◆ Consolidated Results

- 2Q25 sales were \$1.7 billion, down 3% from 2Q24
- 2Q25 net income was \$62.0 million, or \$1.64 per share, compared to net income of \$112.3 million, or \$2.84 per share, in 2Q24
- 2Q25 includes pre-tax gains on non-operating asset sales of \$7.7 million

## ◆ Results reflective of underlying demand environment

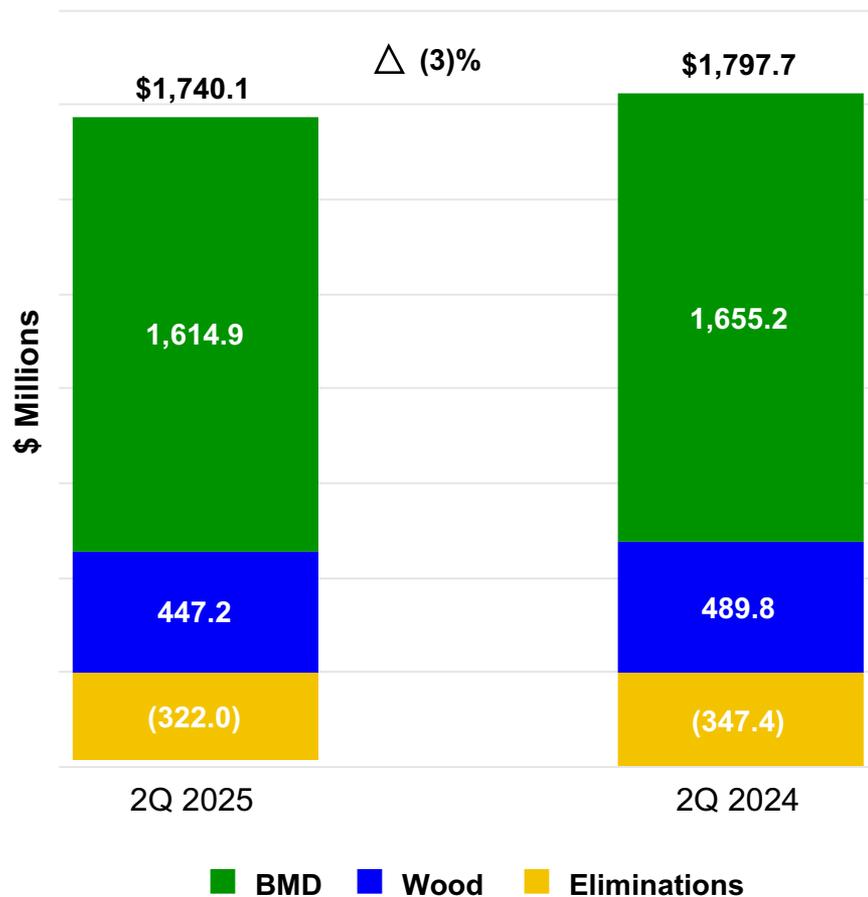
- Sequential volume growth driven by seasonally stronger activity
- Constrained demand driven by affordability challenges, elevated existing home inventory & cautious consumer sentiment

## ◆ Oakdale modernization project substantially complete

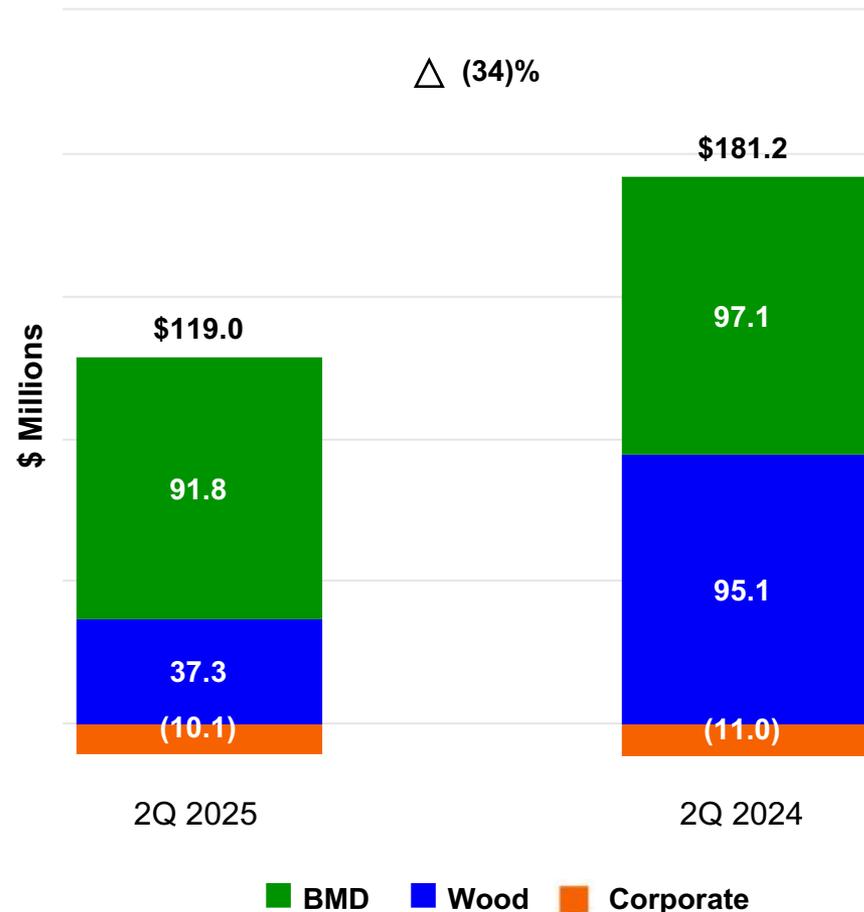
# 2Q 2025 Financial Highlights



## Sales

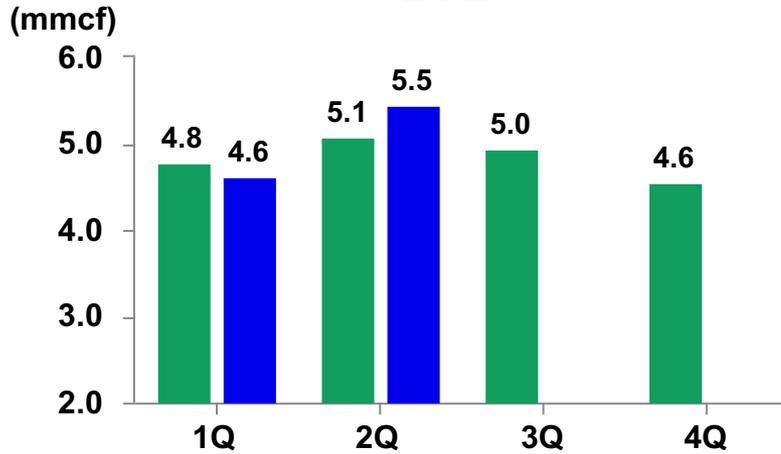


## Adjusted EBITDA

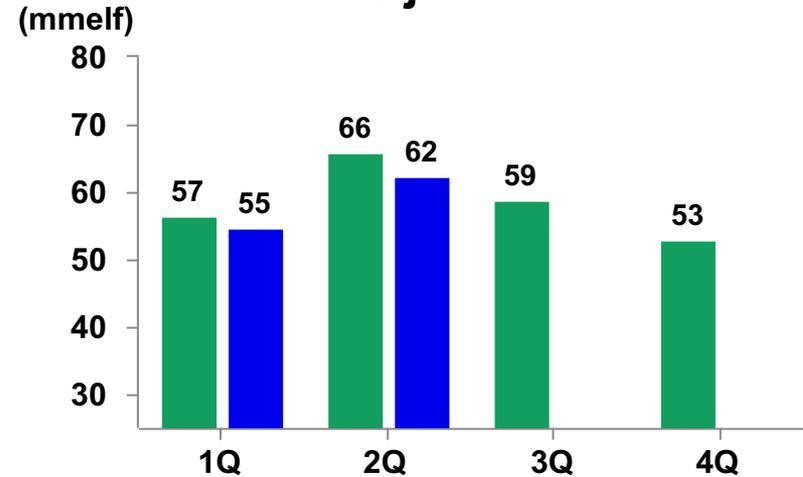


# Wood Products EWP

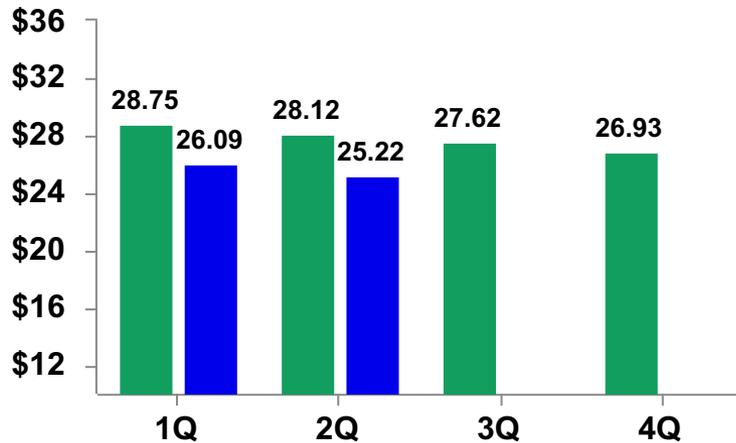
## LVL



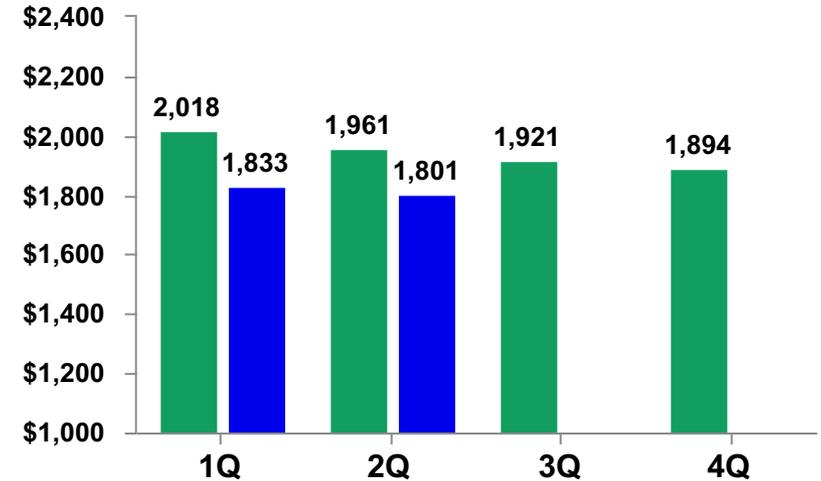
## I-joists



(\$/cf)

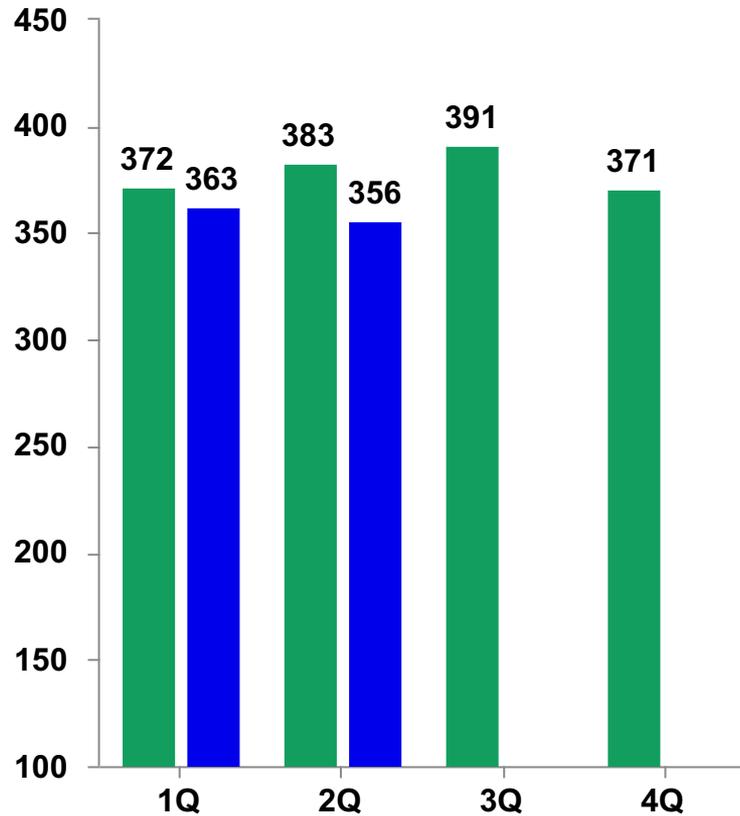


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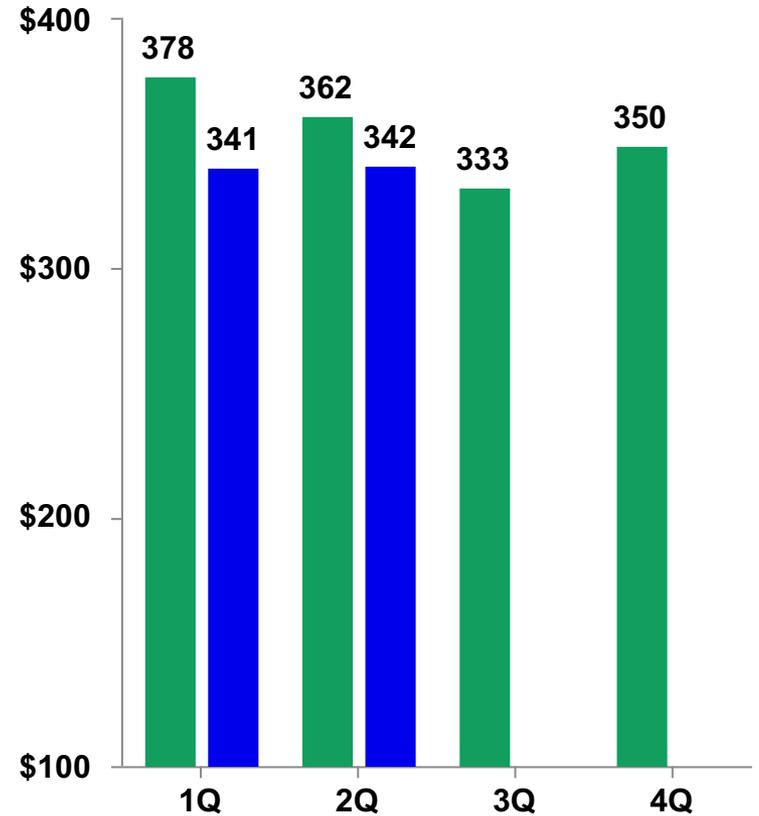
## Sales Volume

(mmsf 3/8" basis)



## Net Sales Price

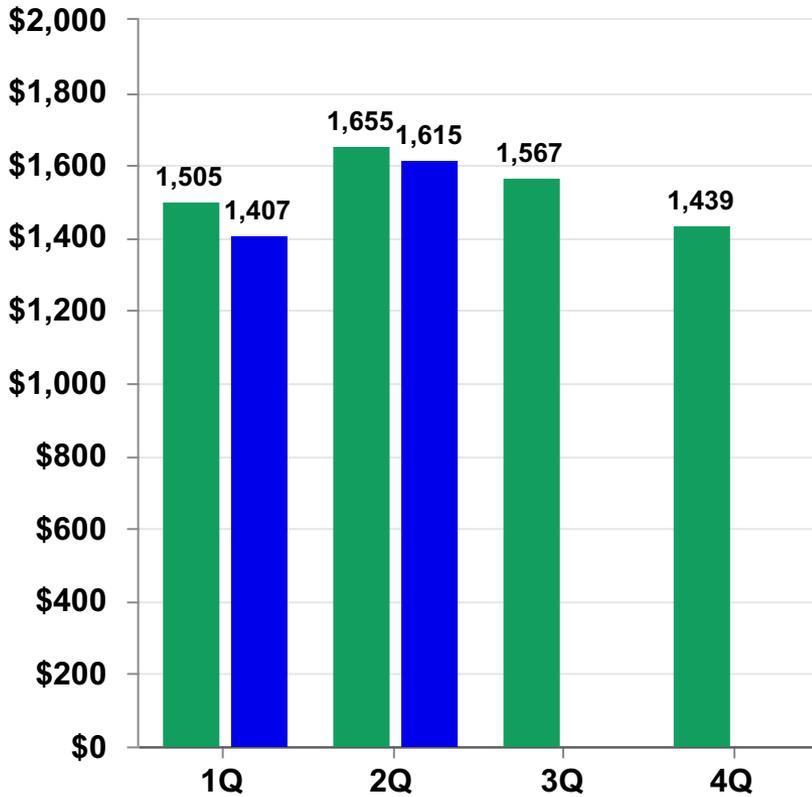
(\$/msf 3/8" basis)



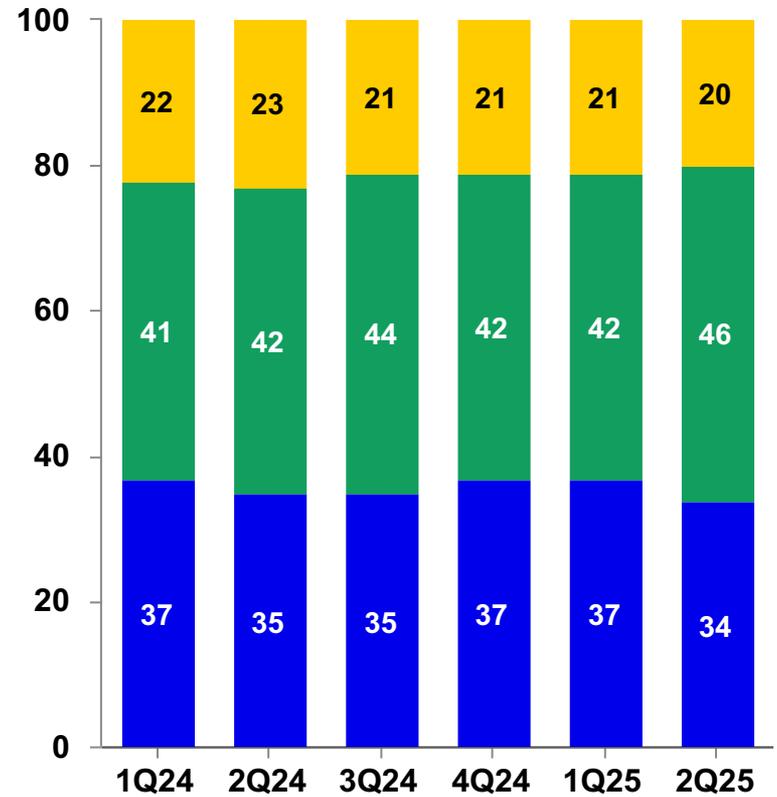
# Building Materials Distribution Sales



(\$ Millions)



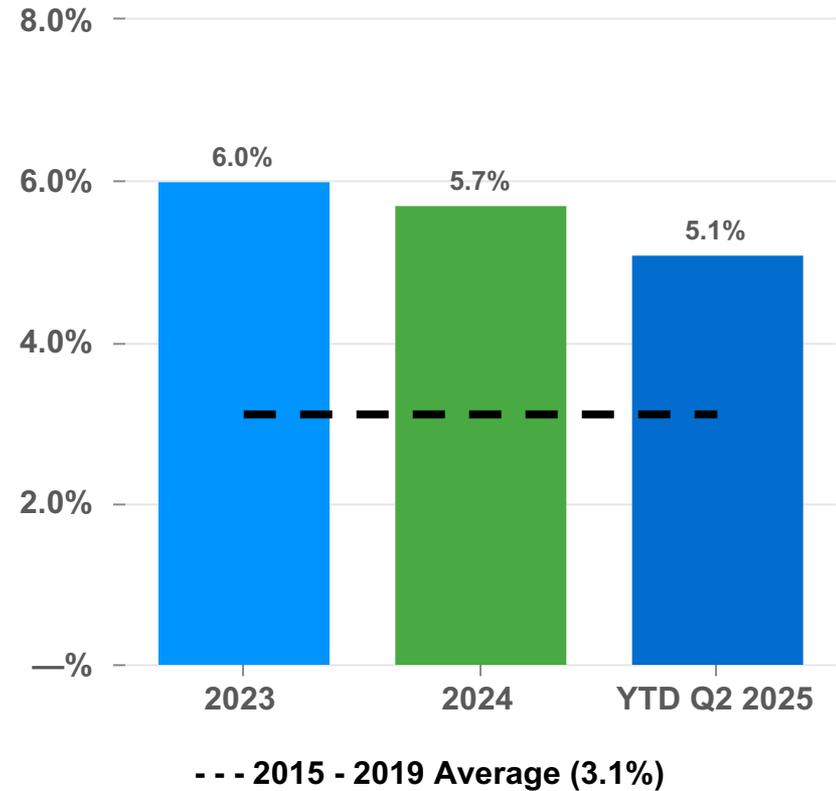
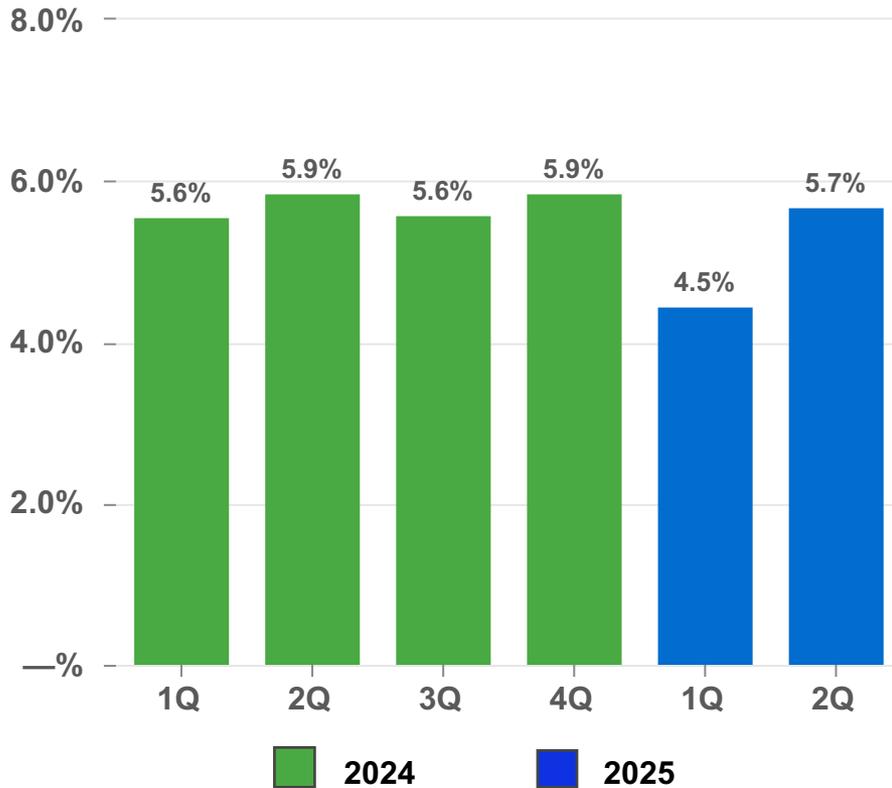
(% of Sales)



# Building Materials Distribution EBITDA



(EBITDA % of sales)



## ◆ Capital Expenditures

- \$132 million YTD 2025
  - Wood Products - \$70 million
  - BMD - \$62 million
- \$220 million - \$240 million planned for 2025
  - Wood Products - \$130 million - \$140 million
  - BMD - \$90 million - \$100 million

## ◆ Shareholder Returns

- \$18 million in dividends paid YTD June 2025
- Board authorization of 3Q quarterly dividend of \$0.22 per share
- Approximately \$96 million of share repurchases YTD July 2025
- Approximately 850,000 shares available for repurchase

# Outlook: 2025 Q3



Segment	Adjusted EBITDA	Key Drivers
Wood Products	\$20 - \$30 million	<p><b>EWP</b></p> <ul style="list-style-type: none"> <li>Volumes: High single-digit sequential decline</li> <li>Prices: Low to mid single-digit sequential decline</li> </ul> <p><b>Plywood</b></p> <ul style="list-style-type: none"> <li>Volumes: Mid single-digit sequential increase</li> <li>Prices: July 5% below Q2 average, balance of quarter market dependent</li> </ul> <p><b>Manufacturing Costs</b></p> <ul style="list-style-type: none"> <li>Somewhat lower manufacturing &amp; web stock costs</li> </ul>
BMD	\$70 - \$80 million	<p><b>Daily Sales Pace</b></p> <ul style="list-style-type: none"> <li>July 3% below Q2 average of \$25.2 million/day, balance of quarter market dependent</li> </ul> <p><b>64 Sales Days</b></p> <p><b>Gross Margins</b></p> <ul style="list-style-type: none"> <li>14.5% - 15.5%</li> </ul>
Total Company	\$80 - \$100 million*	<p><b>Depreciation &amp; Amortization</b></p> <ul style="list-style-type: none"> <li>\$38 - \$40 million</li> </ul> <p><b>Effective Tax Rate</b></p> <ul style="list-style-type: none"> <li>~25%</li> </ul> <p><b>Share Count</b></p> <ul style="list-style-type: none"> <li>~37.3 million shares as of July 31st</li> </ul>

\* Net of approximately \$10 million of estimated unallocated corporate costs



- ◆ Align production rates and inventory strategies with demand
- ◆ Positive view of long-term demand drivers for residential construction and repair & remodel activity
- ◆ Investments in wood products assets throughout the business cycle
- ◆ Distribution-friendly demand environment



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# Appendix

August 5, 2025

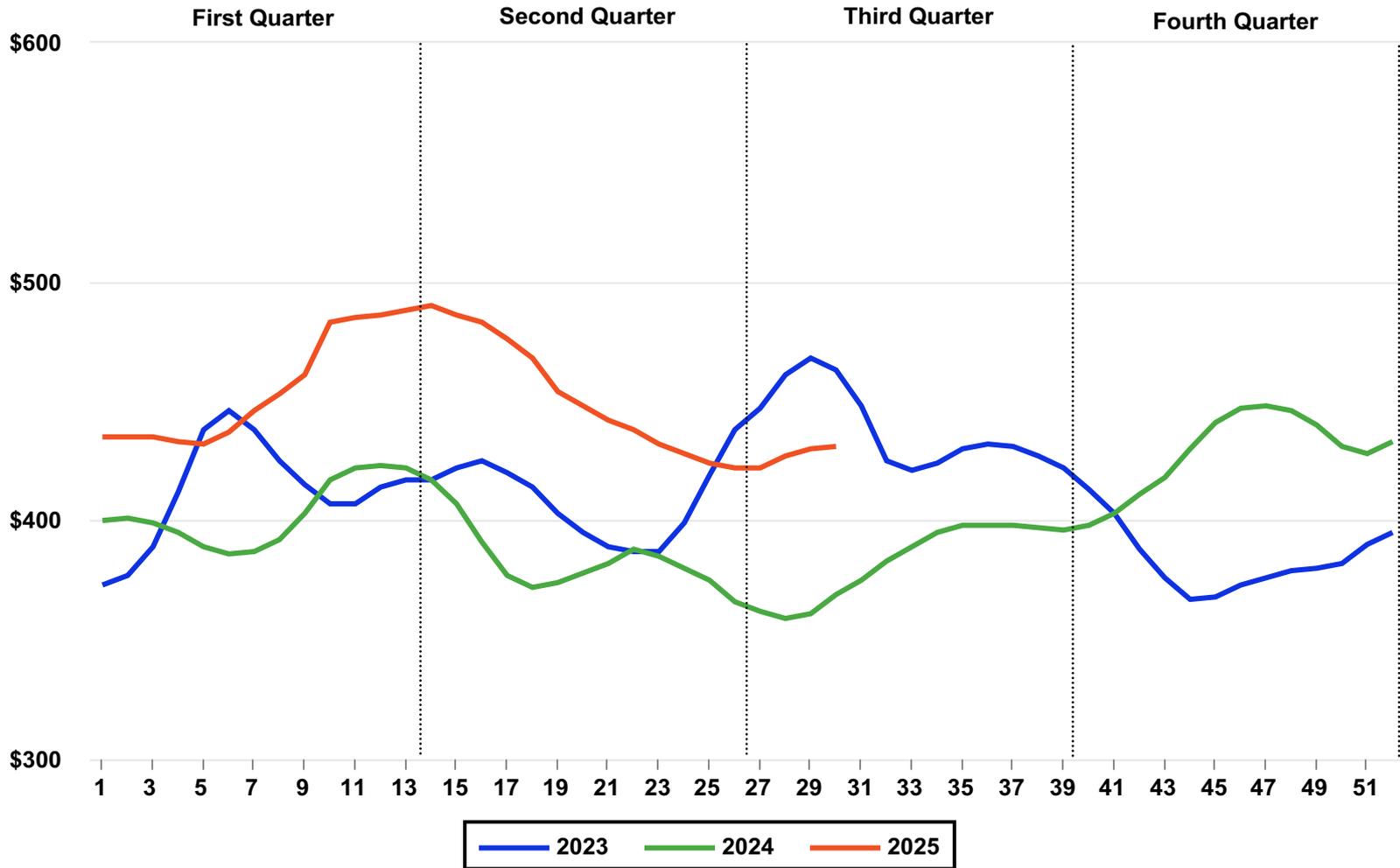
EBITDA represents income before interest (interest expense and interest income), income taxes, and depreciation and amortization. Additionally, we disclose Adjusted EBITDA, which further adjusts EBITDA to exclude the change in fair value of interest rate swaps. The following table reconciles net income to EBITDA and Adjusted EBITDA for the three months ended June 30, 2025 and 2024, and March 31, 2025:

(\$ Millions)	Three Months Ended		
	2Q25	2Q24	1Q25
Net income	\$ 62.0	\$ 112.3	\$ 40.3
Interest expense	5.2	6.1	5.3
Interest income	(4.6)	(10.5)	(5.5)
Income tax provision	18.6	38.5	13.8
Depreciation and amortization	37.4	34.4	37.1
EBITDA	\$ 118.6	\$ 180.7	\$ 91.1
Change in fair value of interest rate swaps	0.4	0.5	0.5
Adjusted EBITDA	\$ 119.0	\$ 181.2	\$ 91.6

The following table reconciles segment income to Segment EBITDA for the three months ended June 30, 2025 and 2024, and March 31, 2025:

(\$ Millions)	Three Months Ended		
	2Q25	2Q24	1Q25
<b>Wood Products</b>			
Segment income	\$ 14.0	\$ 72.8	\$ 17.7
Depreciation and amortization	23.3	22.3	22.5
Segment EBITDA	<u>\$ 37.3</u>	<u>\$ 95.1</u>	<u>\$ 40.2</u>
<b>Building Materials Distribution</b>			
Segment income	\$ 78.0	\$ 85.4	\$ 48.4
Depreciation and amortization	13.8	11.7	14.4
Segment EBITDA	<u>\$ 91.8</u>	<u>\$ 97.1</u>	<u>\$ 62.8</u>

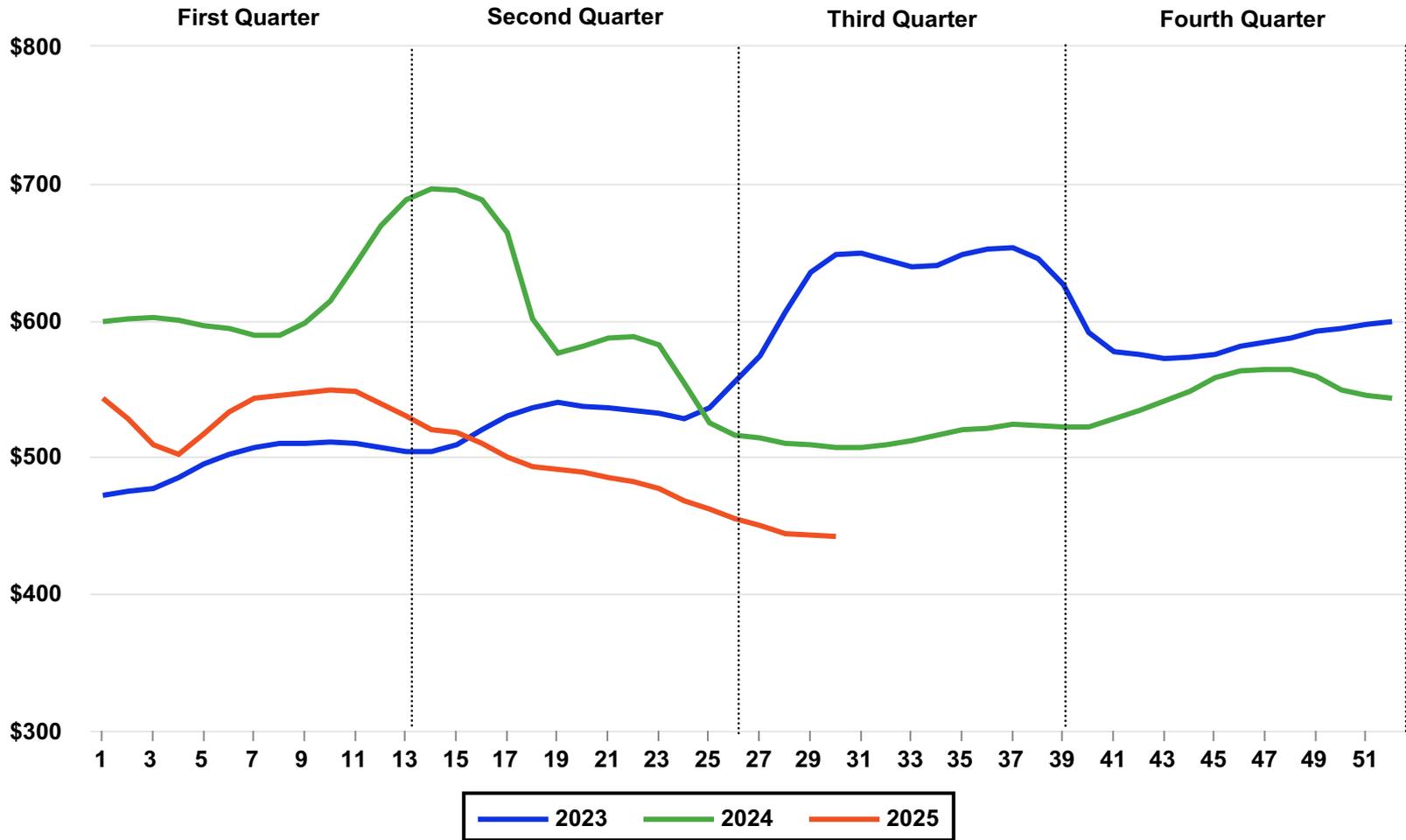
# Appendix - Lumber Composite Price



Source: Random Lengths

August 5, 2025

# Appendix - Panel Composite Price



Source: Random Lengths

August 5, 2025