

# Boise Cascade Company

First Quarter 2026 Earnings Webcast

May 5, 2026

INTEGRITY

SAFETY

RESPECT

EXCELLENCE



Boise Cascade®



# FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation contains statements concerning future events and expectations, including, without limitation, statements relating to second quarter 2026 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; 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 distribute and manufacture, as well as our raw materials; cost and availability of raw materials, particularly wood fiber; the need to successfully formulate and implement succession plans for key members of our management team; 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 or failure to comply with laws and regulations; 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 (loss) to Segment EBITDA are included as an appendix.

# EXECUTIVE SUMMARY

## ✓ CEO MESSAGE

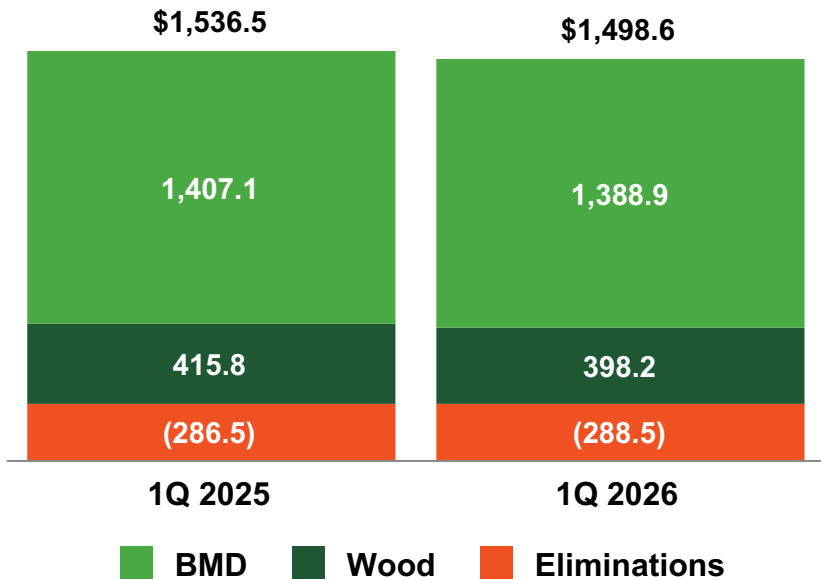
## ✓ BOISE CASCADE COMPANY RESULTS

- 1Q26 sales were \$1.5 billion, down 2% from 1Q25
- 1Q26 net income was \$17.8 million, or \$0.50 per share, compared to net income of \$40.3 million, or \$1.06 per share, in 1Q25
- Businesses delivered solid results despite demand uncertainty

# FINANCIAL HIGHLIGHTS

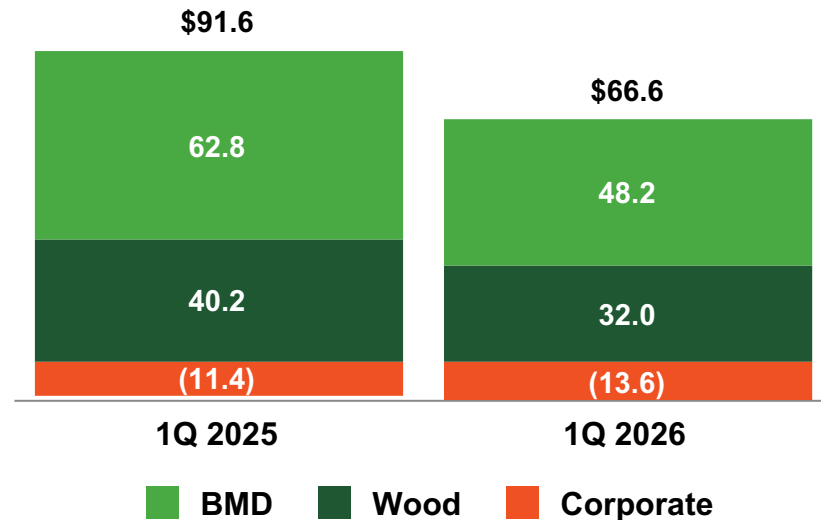
Sales  
(\$ Millions)

▲ (2)%

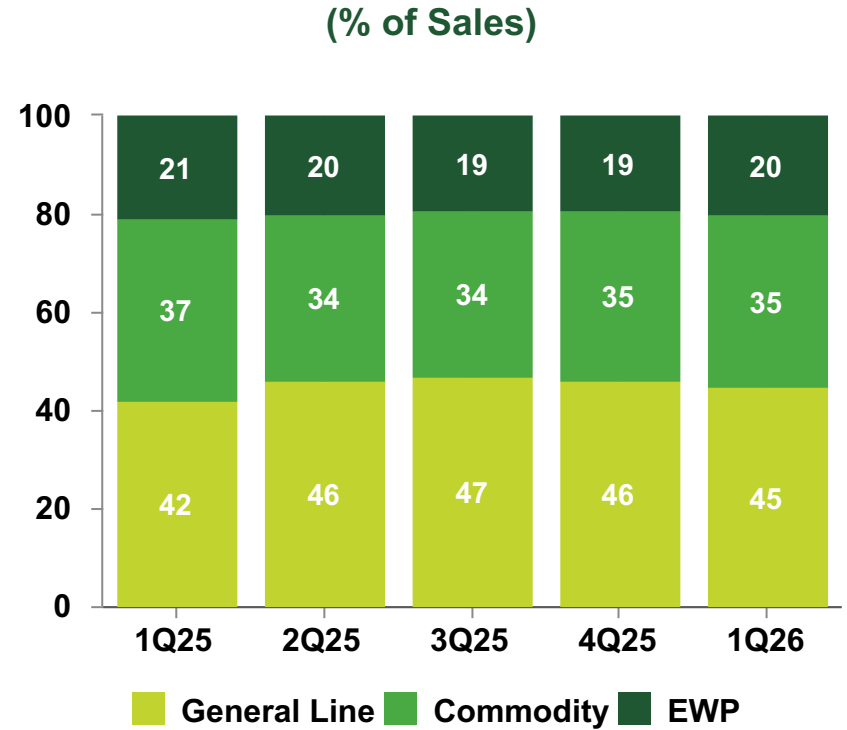
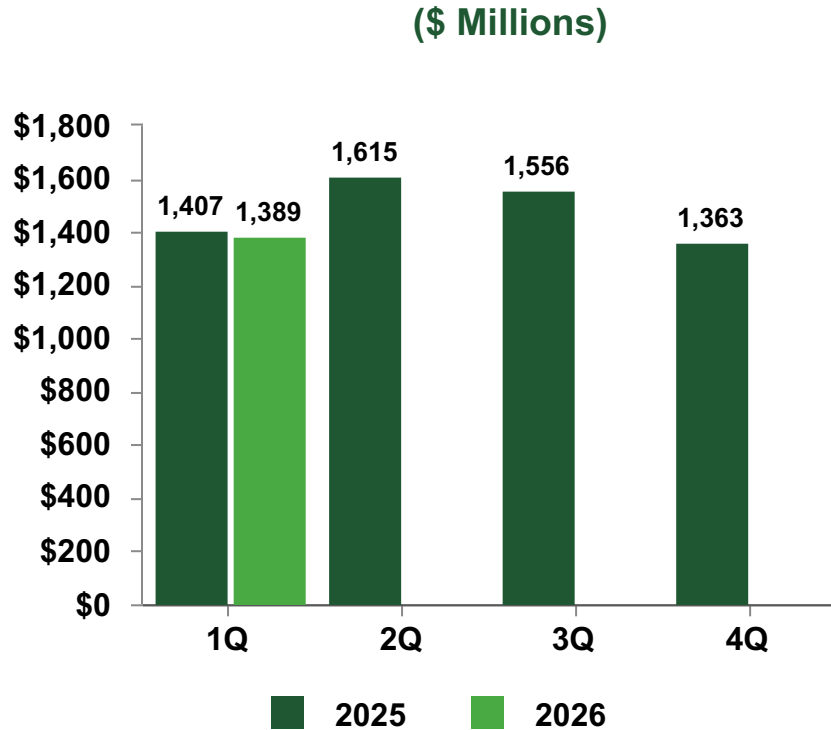


Adjusted EBITDA  
(\$ Millions)

▲ (27)%

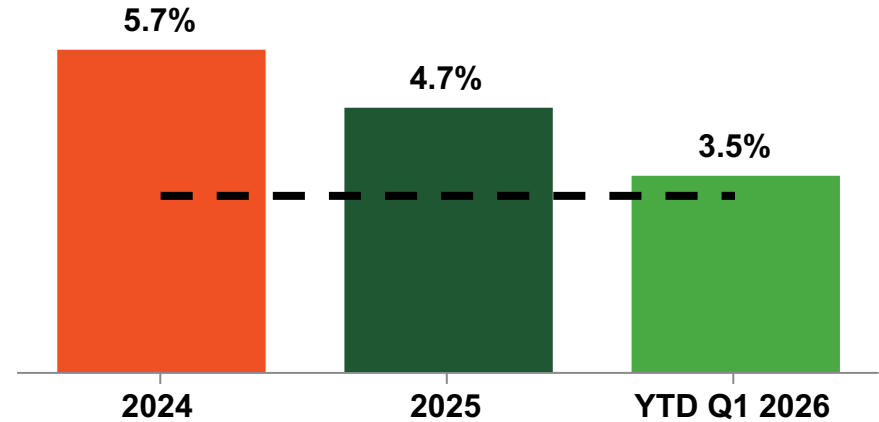
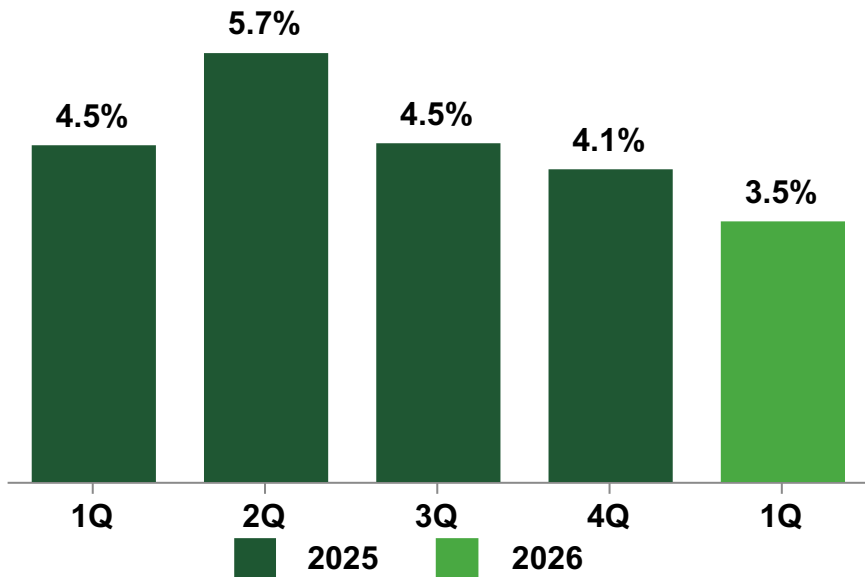


# BUILDING MATERIALS DISTRIBUTION SALES



# BUILDING MATERIALS DISTRIBUTION EBITDA

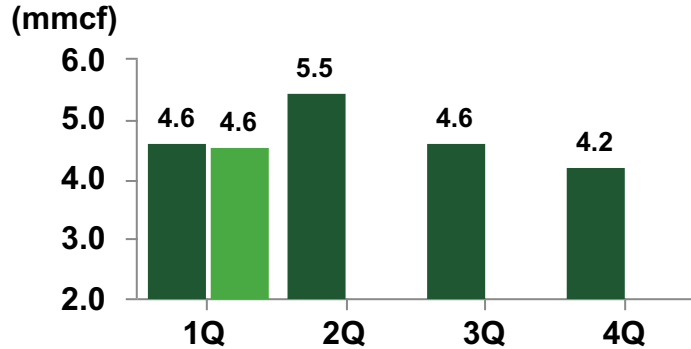
(EBITDA % of Sales)



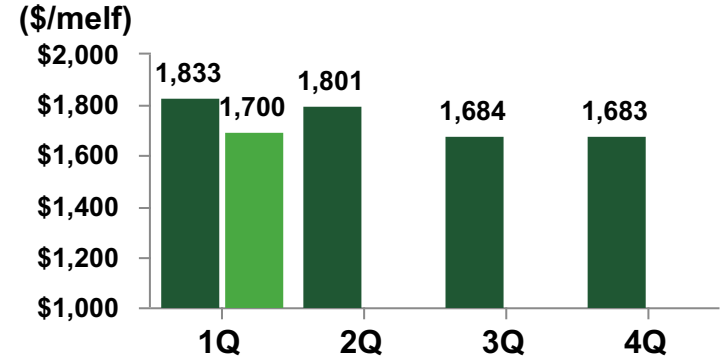
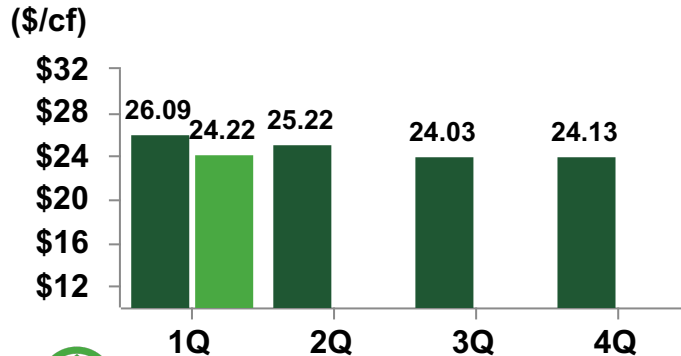
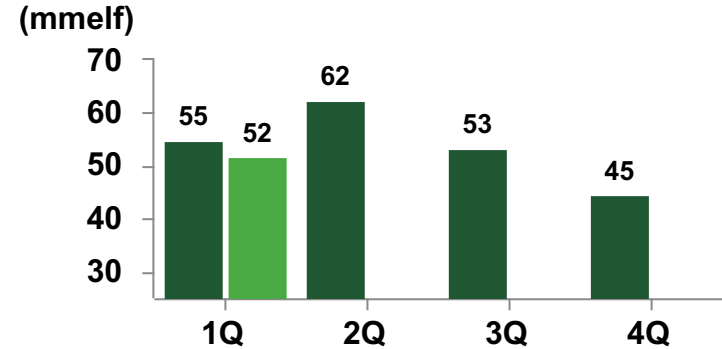
--- 2015 - 2019 Average (3.1%)

# WOOD PRODUCTS EWP

## LVL



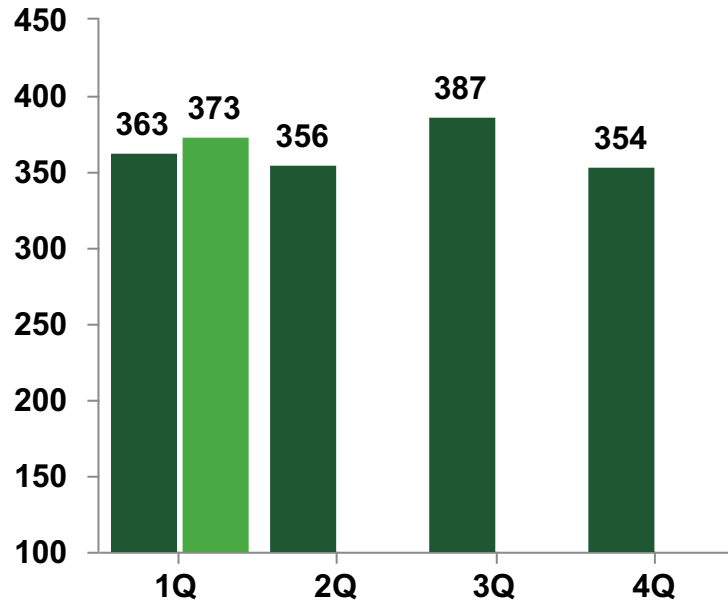
## I-joists



# WOOD PRODUCTS PLYWOOD

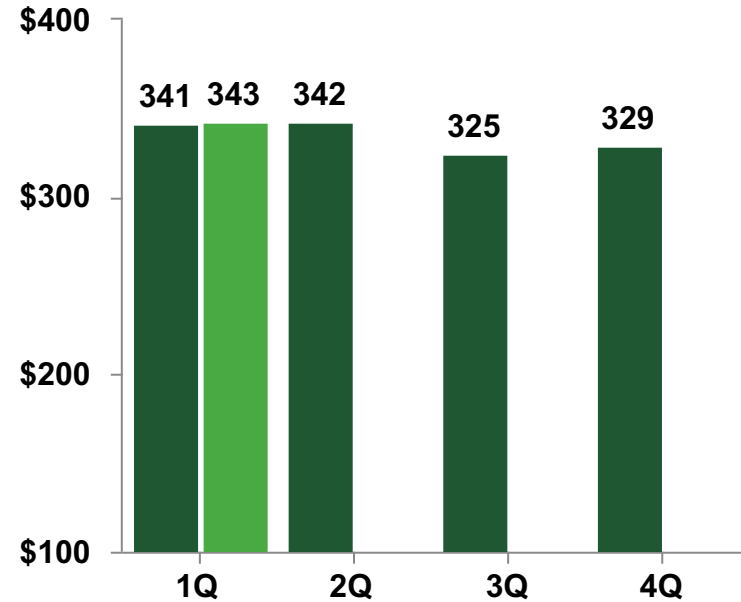
## Sales Volume

(mmsf 3/8" basis)



## Net Sales Price

(\$/msf 3/8" basis)

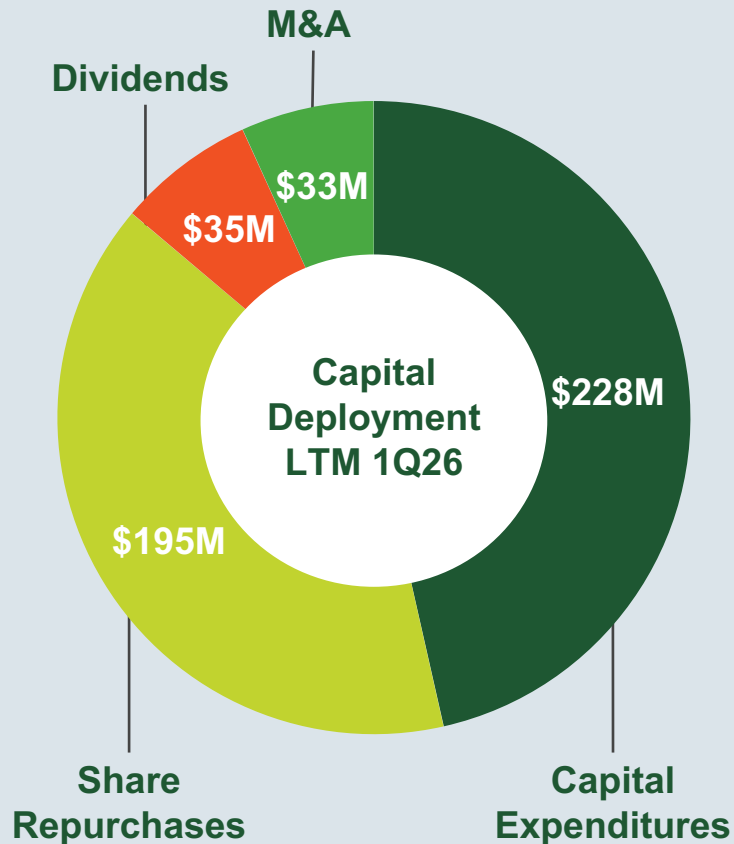


# CAPITAL ALLOCATION





## FIRST QUARTER 2026

- ✓ **\$40M** allocated to sustaining the business, as well as investments in BMD expansion and EWP capabilities
  - **\$23M** in BMD
  - **\$17M** in Wood Products
- ✓ **\$10M** in dividend payments to shareholders
- ✓ **\$66M** to repurchase common shares

LTM ended March 31, 2026



# OUTLOOK: Q2 2026

Segment	Adjusted EBITDA	Key Drivers	
 <b>Building Materials Distribution</b>	\$65 - \$80 million	Daily Sales Pace	Quarter-to-date pace 15% above Q1 average, balance of quarter market dependent
		Sales Days	64
		Gross Margins	14.25% - 15.0%
 <b>Wood Products</b>	\$32 - \$47 million	EWP	Volumes: Mid single-digit sequential increase Prices: Flat to low single-digit sequential decline
		Plywood	Volumes: Mid single-digit sequential increase Prices: Quarter-to-date 8% above Q1 average, balance of quarter market dependent
		Manufacturing Costs	Per-unit manufacturing costs comparable to first quarter
 <b>Unallocated Corporate Costs</b>	(\$14) - (\$12) million		
 <b>Total Company</b>	\$83 - \$115 million	Depreciation & Amortization	\$40 - \$42 million
		Effective Tax Rate	~27%
		Share Count	~35.5 million diluted shares outstanding as of April 30th



# BUSINESS OUTLOOK



## 2026 economic volatility and end market uncertainty

- Geopolitical and economic instability
- Mortgage rates volatile and consumer sentiment drags



## Integration and long-term value creation



## Constructive view on long-term housing fundamentals

# Boise Cascade Company

Appendix

May 5, 2026

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# APPENDIX

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, 2026 and 2025, and December 31, 2025:

(\$ in millions)	Three Months Ended		
	1Q26	1Q25	4Q25
Net income	\$ 17.8	\$ 40.3	\$ 8.7
Interest expense	6.0	5.3	6.0
Interest income	(2.9)	(5.5)	(4.5)
Income tax provision	6.6	13.8	5.6
Depreciation and amortization	39.1	37.1	41.3
<b>EBITDA</b>	<b>\$ 66.6</b>	<b>\$ 91.1</b>	<b>\$ 57.2</b>
Change in fair value of interest rate swaps	—	0.5	—
<b>Adjusted EBITDA</b>	<b>\$ 66.6</b>	<b>\$ 91.6</b>	<b>\$ 57.2</b>

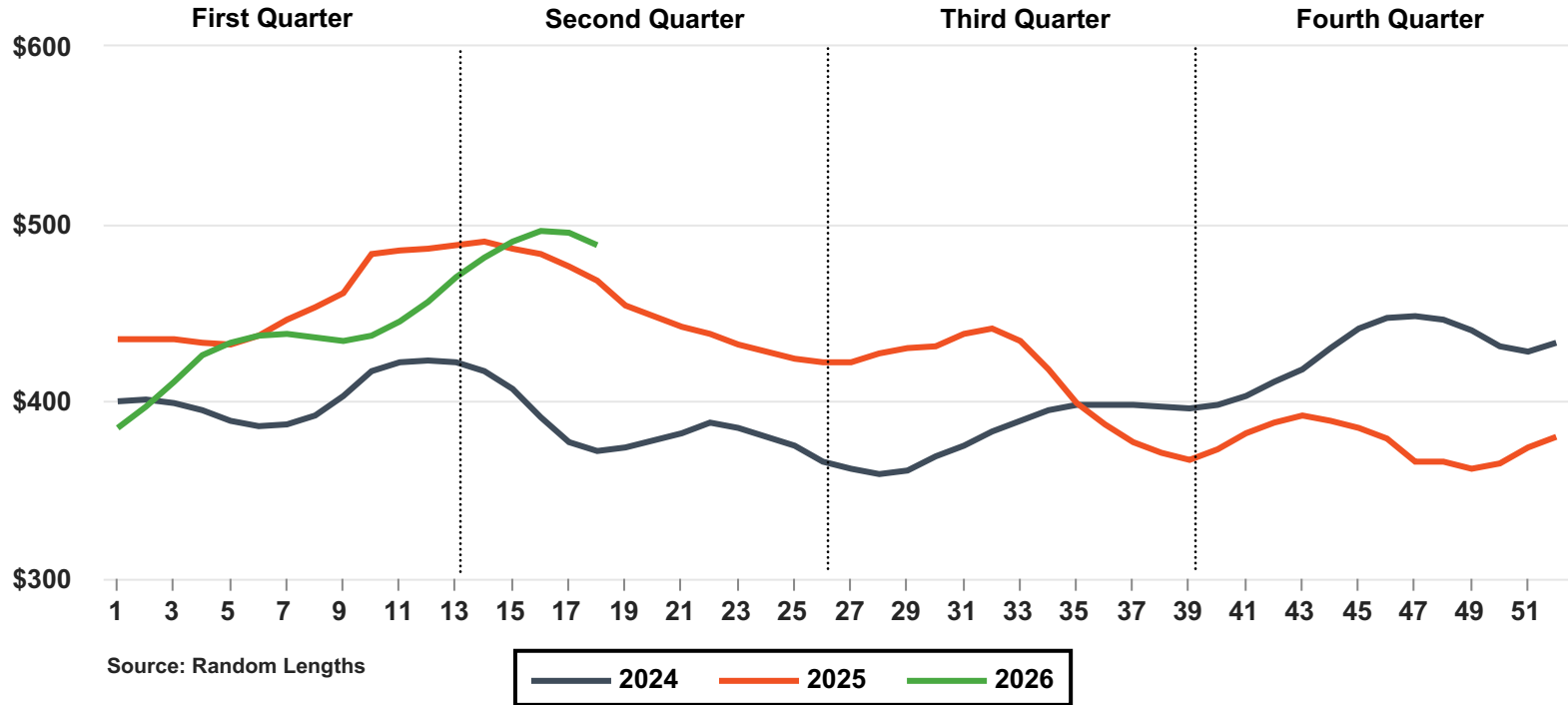
# APPENDIX

The following table reconciles segment income (loss) to segment EBITDA for the three months ended March 31, 2026 and 2025, and December 31, 2025:

(\$ in millions)	Three Months Ended		
	1Q26	1Q25	4Q25
<b>Building Materials Distribution</b>			
Segment income	\$ 32.9	\$ 48.4	\$ 41.5
Depreciation and amortization	15.3	14.4	15.0
<b>Segment EBITDA</b>	<b>\$ 48.2</b>	<b>\$ 62.8</b>	<b>\$ 56.4</b>
<b>Wood Products</b>			
Segment income (loss)	\$ 8.5	\$ 17.7	\$ (13.8)
Depreciation and amortization	23.5	22.5	26.1
<b>Segment EBITDA</b>	<b>\$ 32.0</b>	<b>\$ 40.2</b>	<b>\$ 12.3</b>

# APPENDIX

## LUMBER COMPOSITE PRICE



# APPENDIX PANEL COMPOSITE PRICE

