Boise Cascade®

Boise Cascade Company

Second Quarter 2024 Earnings Webcast

August 6, 2024

Forward-Looking Statements

Boise Cascade®

- 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, our ability to efficiently and effectively integrate the BROSCO acquisition, 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.

Executive Summary

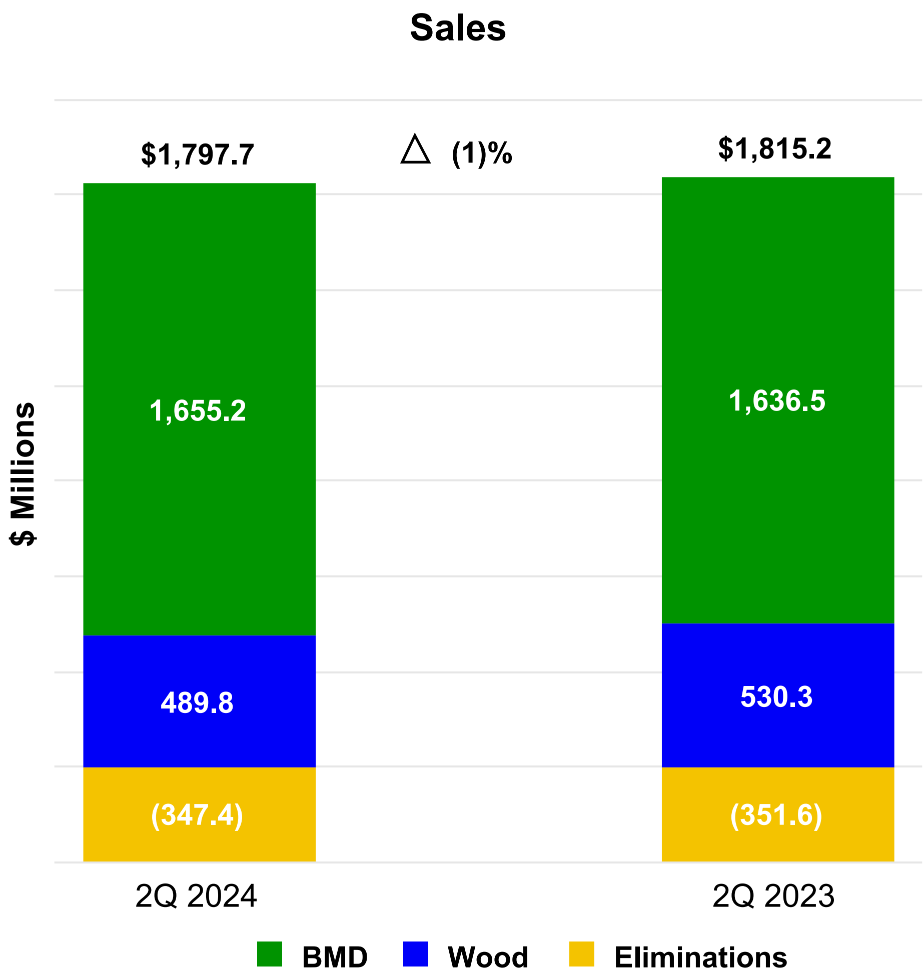
Boise Cascade®

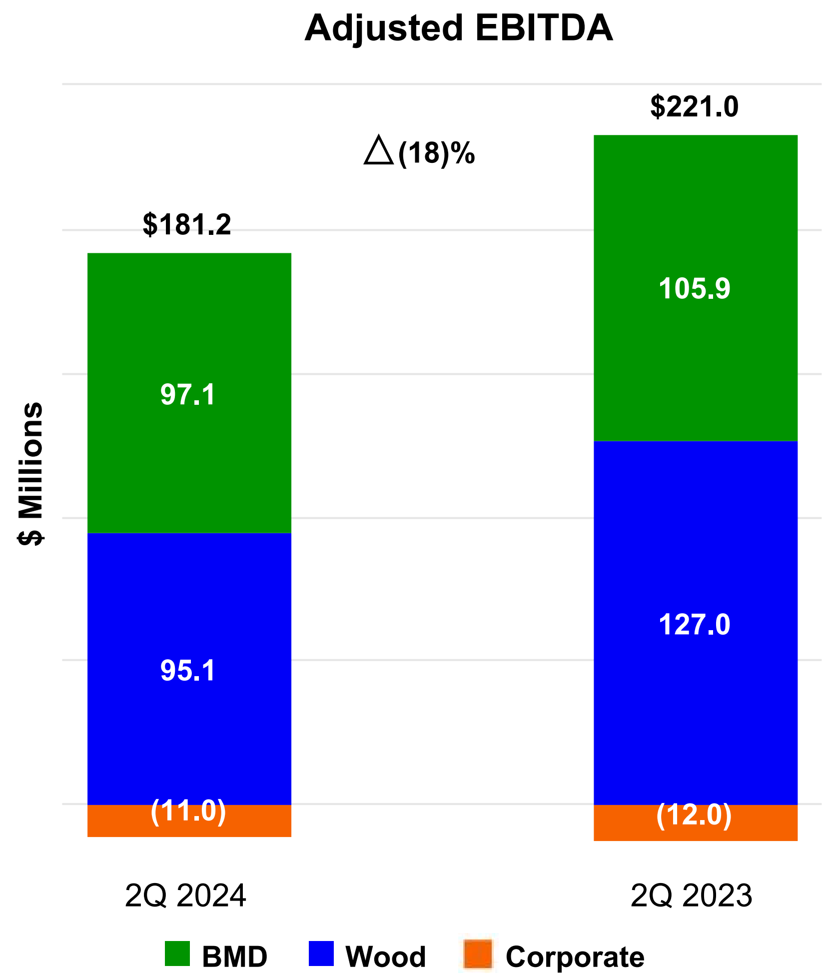
- Solid financial performance in tepid demand environment
  - Steady execution in both businesses
  - Influenced by elevated mortgage rates and economic uncertainties
  - Progress on organic growth projects
  - Additional shareholder returns

- Consolidated Results
  - 2Q24 sales were $1.8 billion, down 1% from 2Q23
  - 2Q24 net income was $112.3 million, or $2.84 per share, compared to net income of $146.3 million, or $3.67 per share, in 2Q23

2Q 2024 Financial Highlights

Boise Cascade



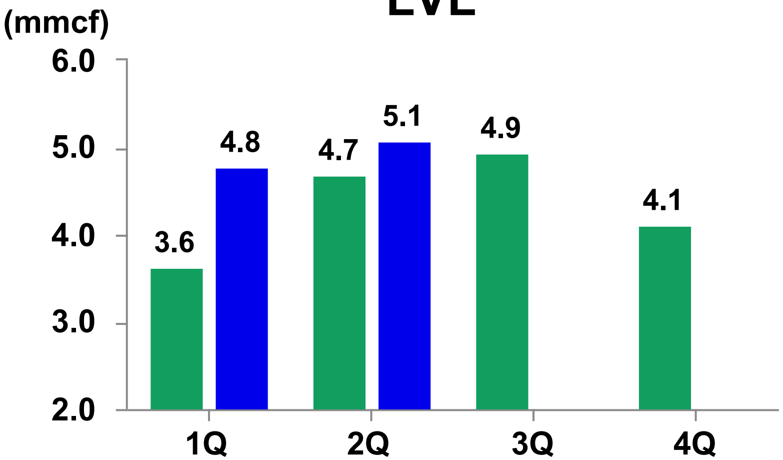


August 6, 2024

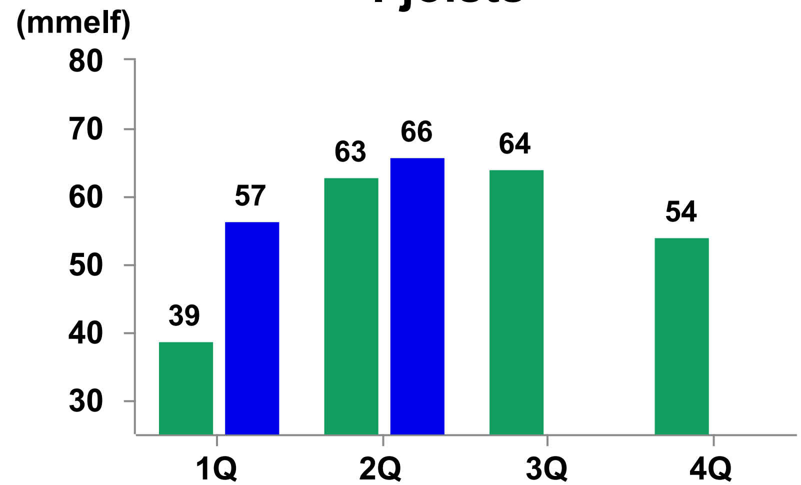
Wood Products EWP

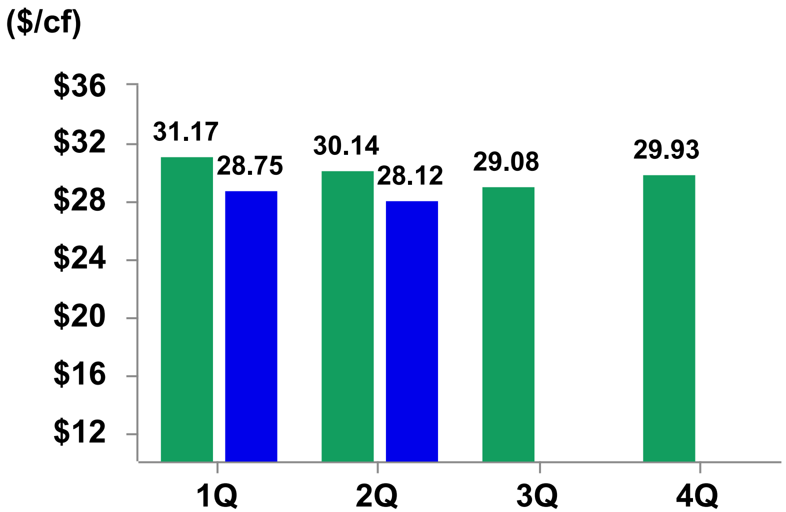
Boise Cascade

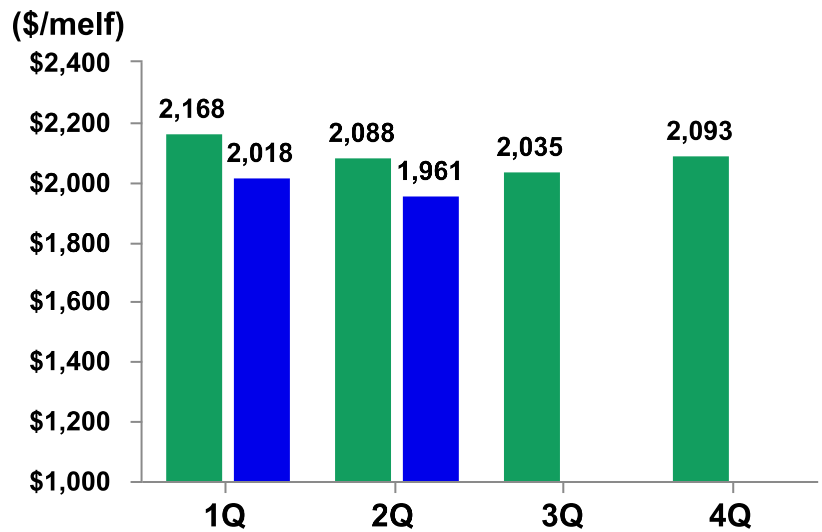
LVL



I-joists







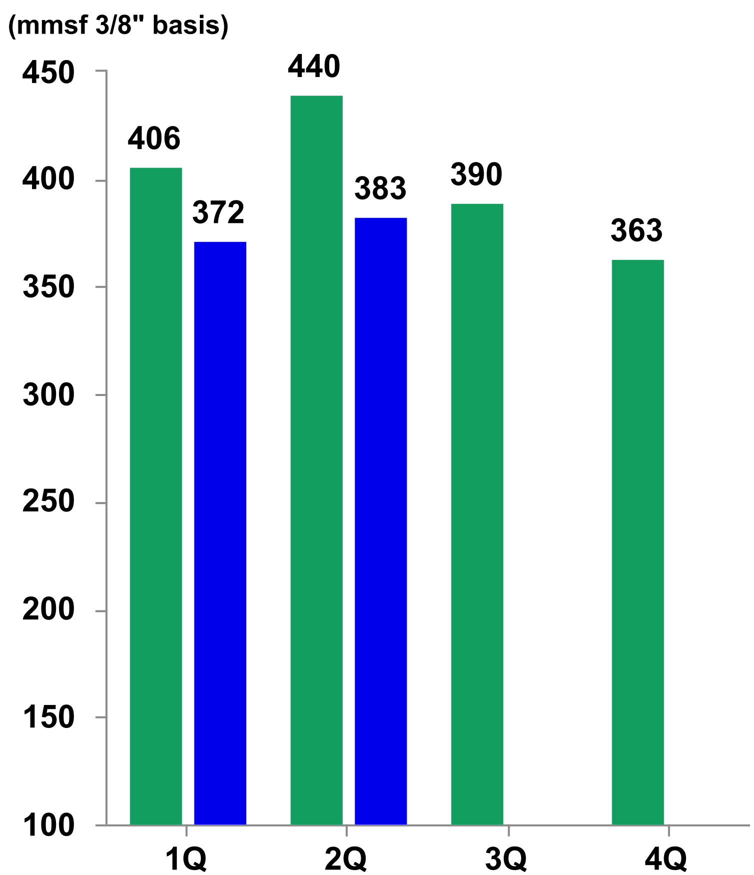
2023 2024

August 6, 2024

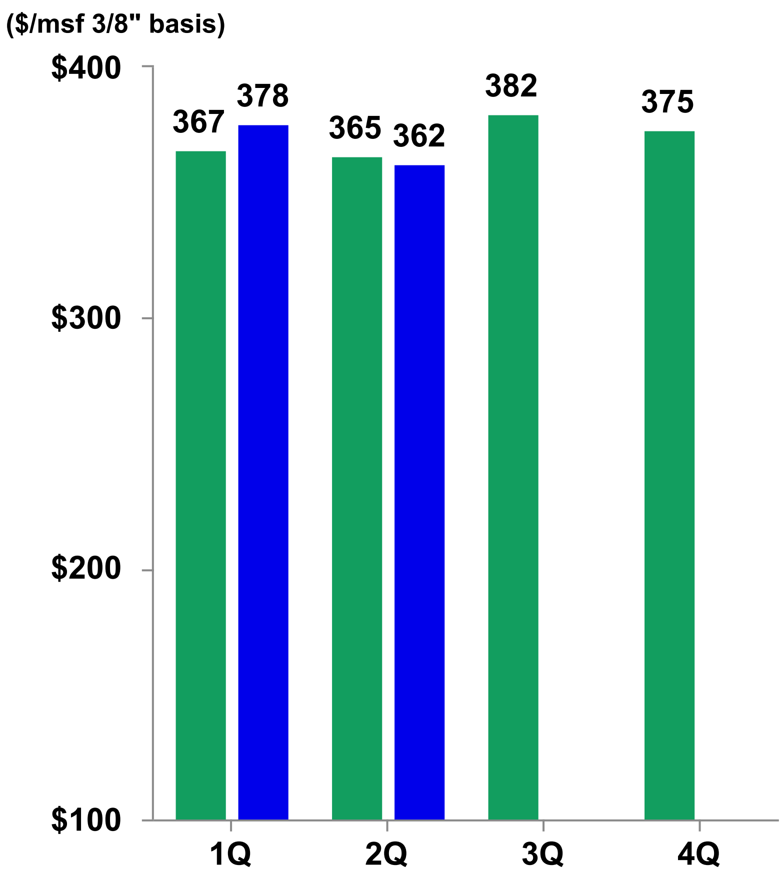
Wood Products Plywood

Boise Cascade

Sales Volume

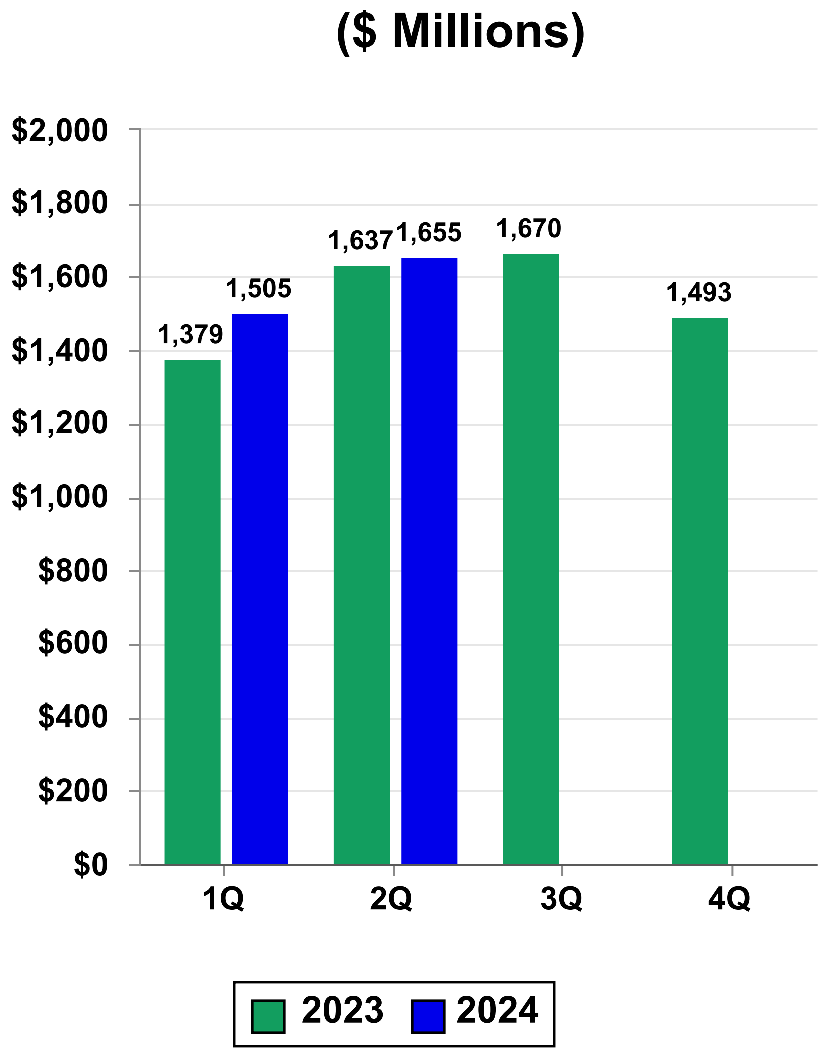


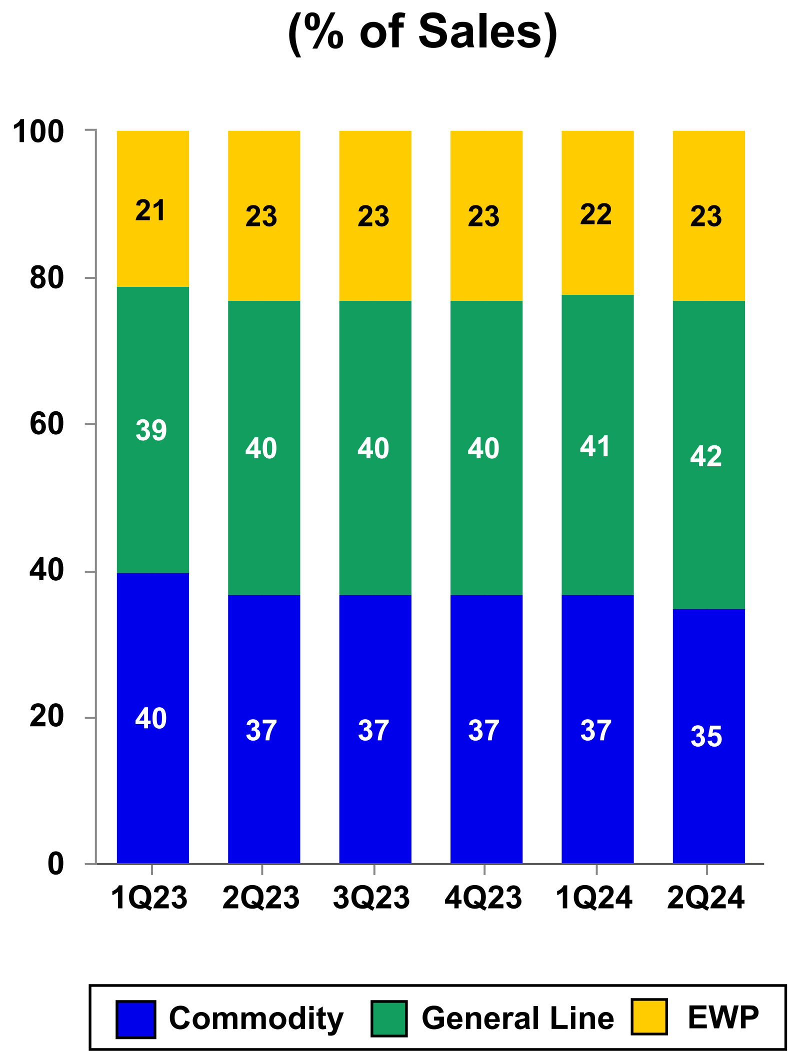
Net Sales Price



2023 2024

Building Materials Distribution Sales

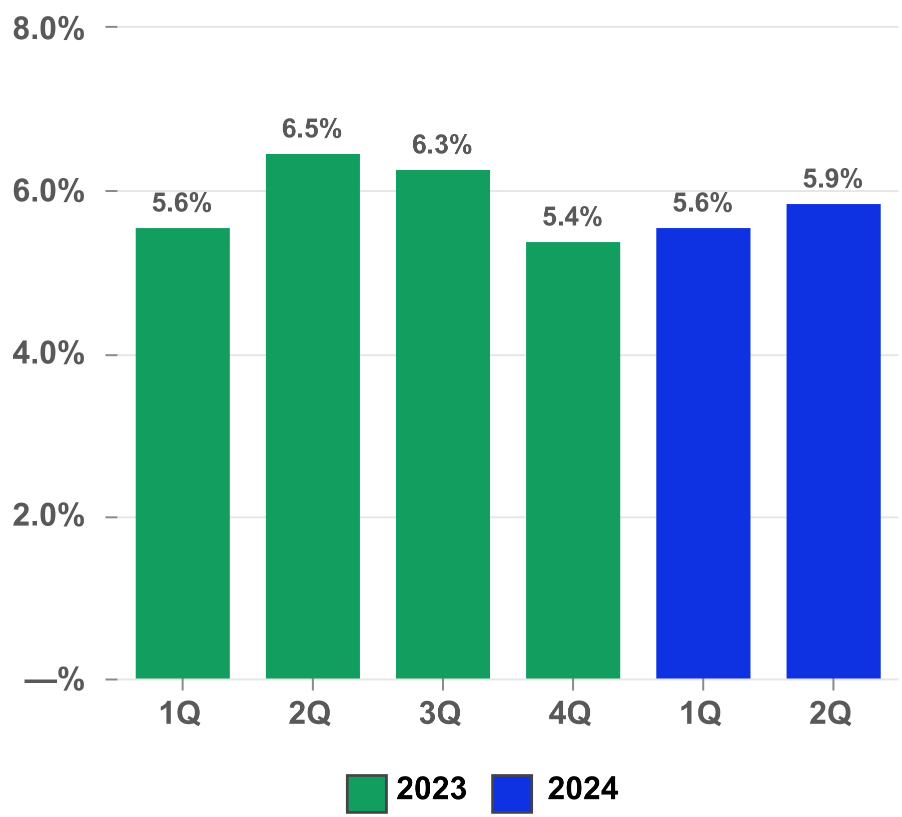


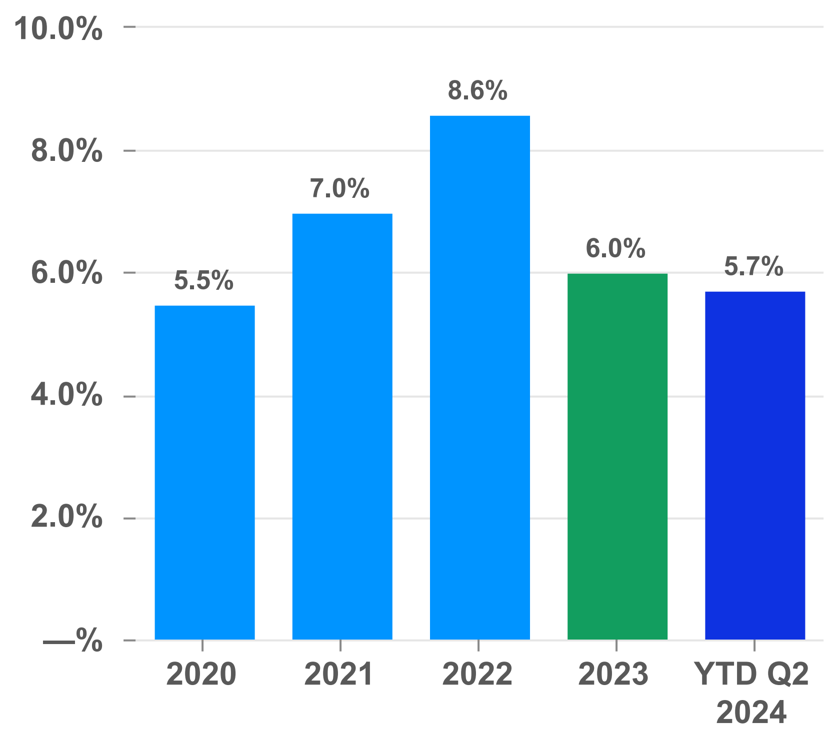


August 6, 2024

Building Materials Distribution EBITDA

(EBITDA % of sales)





August 6, 2024

BCC Q3 Indicators

Segment	Key Drivers	Q3 Expectations
Wood Products	**EWP Volumes**	Mid-to-high single digit sequential declines
	EWP Pricing	Low single-digit sequential declines
	Plywood Volumes	Comparable to Q2
	Plywood Pricing	July realizations ~10% below Q2 average, balance of quarter market dependent
BMD	**Sales per Day**	July pace ~5% below Q2 average, balance of quarter market dependent
	Sales Days	Same as Q2
Other Items	**Total Company D&A**	~$35 million
	Effective Tax Rate	~25%
	Total Company Capital Spending	~$70 - $80 million
	Common Stock Dividends	~$200 million

Capital Allocation

Boise Cascade

- **Capital Expenditures**
  - $74 million YTD 2024
    - Wood - $37 million
    - BMD - $37 million
  - $250 million - $270 million planned for 2024
    - Wood - $130 million - $140 million
    - BMD - $120 million - $130 million

- **Shareholder Returns**
  - $19 million in dividends paid YTD June 2024
  - Approximately $100 million of share repurchases YTD July 2024
  - 1.2 million shares available for repurchase under share repurchase program
  - Board authorization of 3Q quarterly dividend of $0.21 per share and special dividend of $5.00 per share

Outlook

Boise Cascade

- Housing starts forecasts for 2024 are slightly below 2023 levels
  - Home affordability challenges persist, but new residential construction remains an important supply source for homebuyers
  - Multi-family starts have declined sharply from historic levels
- Renovation spending expected to remain healthy compared to history; however, forecasts have softened for 2024
- Favorable longer term view on housing fundamentals with a focus on strategy and execution of growth initiatives

Boise Cascade®

Appendix

August 6, 2024

Appendix

Boise Cascade

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, 2024 and 2023, and March 31, 2024:

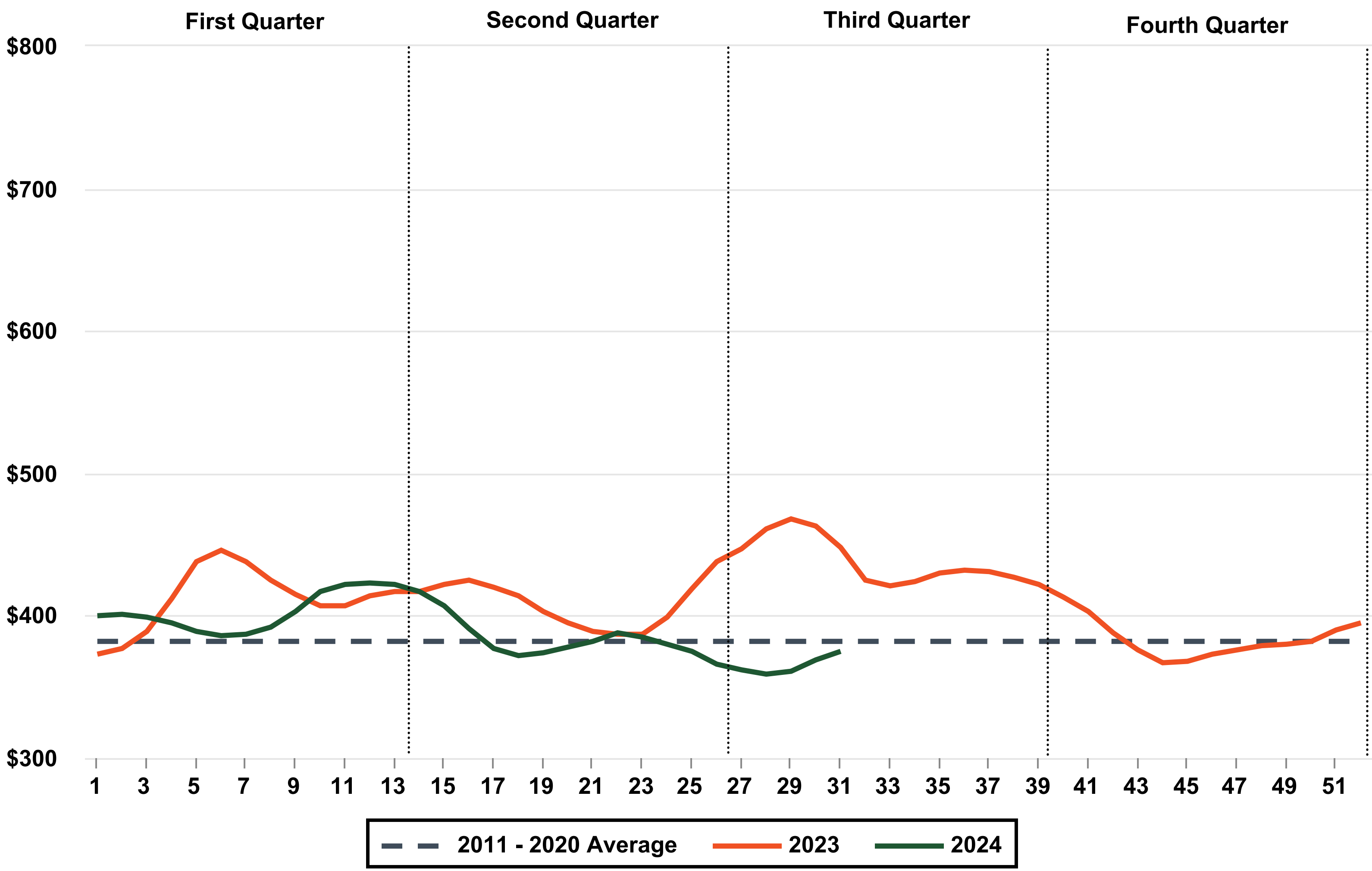
	Three Months Ended		
($ Millions)	**2Q24**	**2Q23**	**1Q24**
Net income	$ 112.3	$ 146.3	$ 104.1
Interest expense	6.1	6.3	6.1
Interest income	(10.5)	(11.5)	(10.6)
Income tax provision	38.5	49.4	32.8
Depreciation and amortization	34.4	30.7	35.9
EBITDA	$ 180.7	$ 221.3	$ 168.3
Change in fair value of interest rate swaps	0.5	(0.3)	0.2
Adjusted EBITDA	$ 181.2	$ 221.0	$ 168.5

Appendix

The following table reconciles segment income to EBITDA for the three months ended June 30, 2024 and 2023, and March 31, 2024:

	Three Months Ended		
($ Millions)	**2Q24**	**2Q23**	**1Q24**
Wood Products			
Segment income	$ 72.8	$ 104.0	$ 71.2
Depreciation and amortization	22.3	23.0	24.4
Segment EBITDA	$ 95.1	$ 127.0	$ 95.6
Building Materials Distribution			
Segment income	$ 85.4	$ 98.6	$ 72.5
Depreciation and amortization	11.7	7.4	11.1
Segment EBITDA	$ 97.1	$ 105.9	$ 83.6

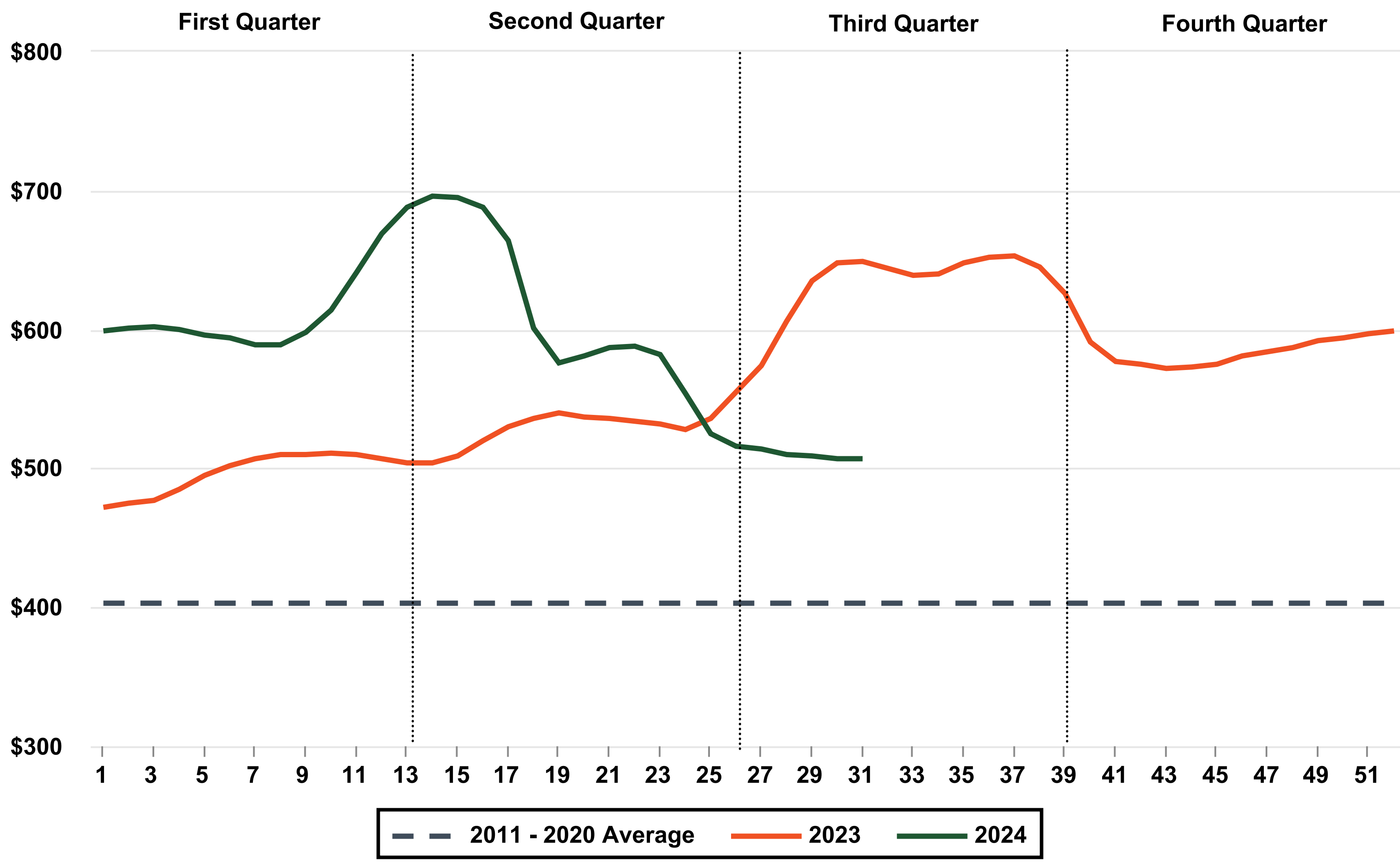
Appendix - Lumber Composite Price



Source: Random Lengths

August 6, 2024

Appendix - Panel Composite Price



Source: Random Lengths

August 6, 2024