Boise Cascade®

Boise Cascade Company

Fourth Quarter 2024 Earnings Webcast

February 21, 2025

Forward-Looking Statements

Boise Cascade

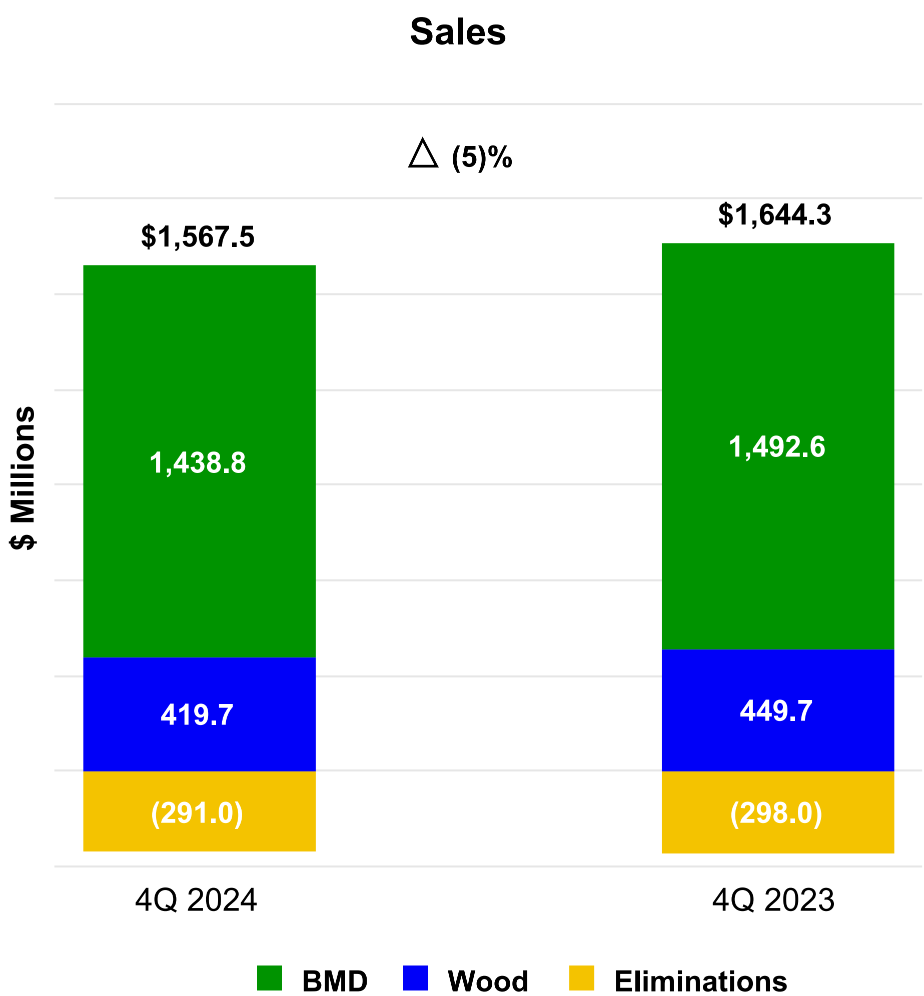
- This presentation includes statements about our expectations of future operational and financial performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our outlook. The accuracy 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, 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, Adjusted EBITDA and Segment 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.

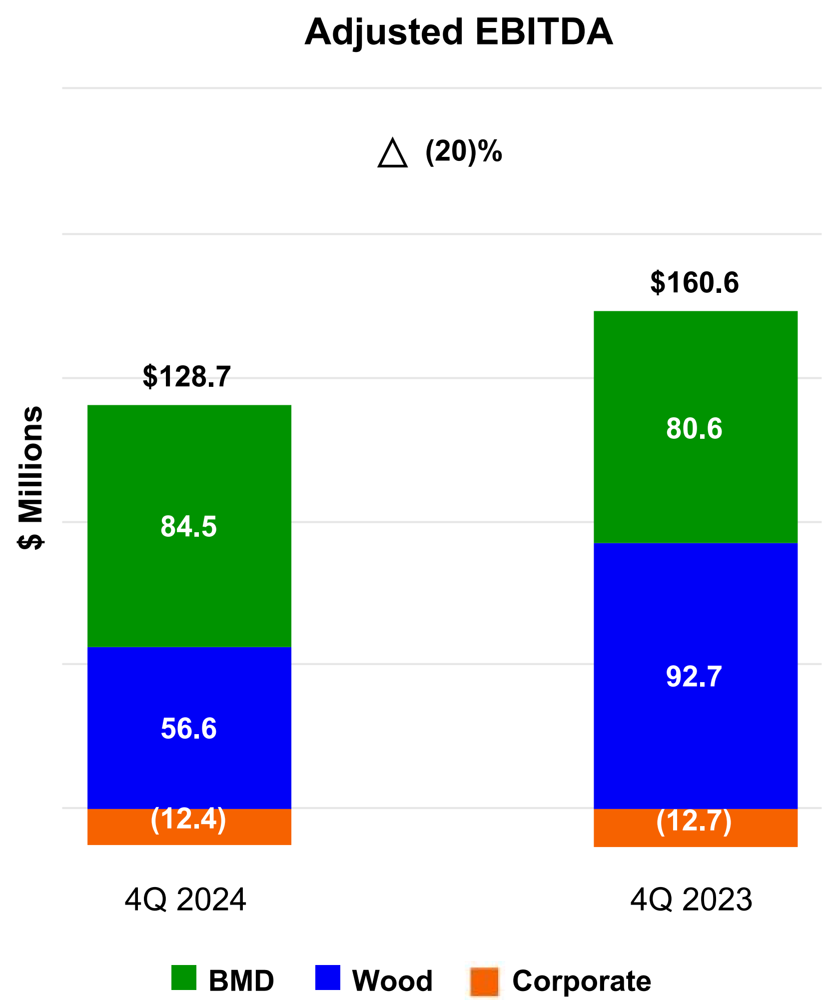
Executive Summary

- 2024 Highlights
  - Net income of $376.4 million, or EPS of $9.57
  - Additional growth in distribution business and capital investments in support of EWP growth strategy
  - Capital returns to shareholders

- Fourth Quarter Consolidated Results
  - 4Q24 sales were $1.6 billion, down 5% from 4Q23
  - 4Q24 net income was $68.9 million, or $1.78 per share, compared to net income of $97.5 million, or $2.44 per share, in 4Q23

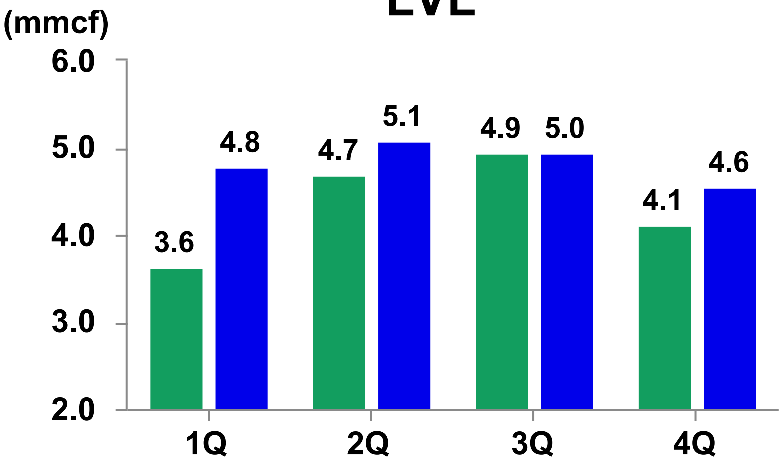
4Q 2024 Financial Highlights

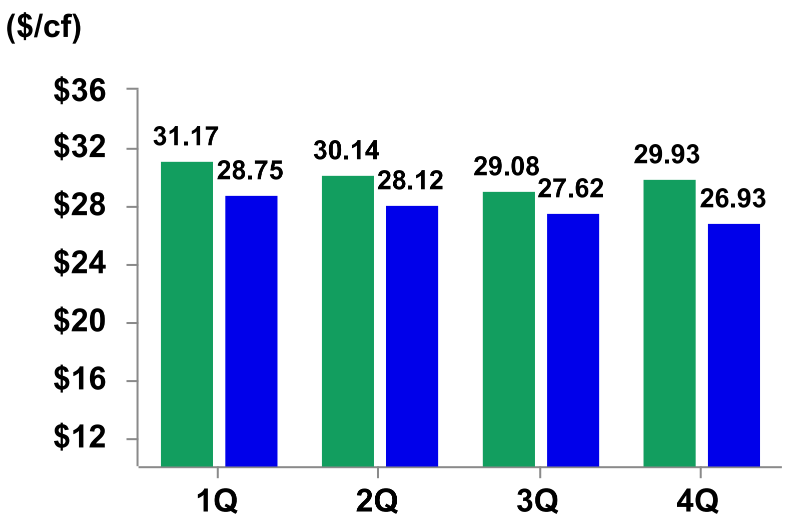




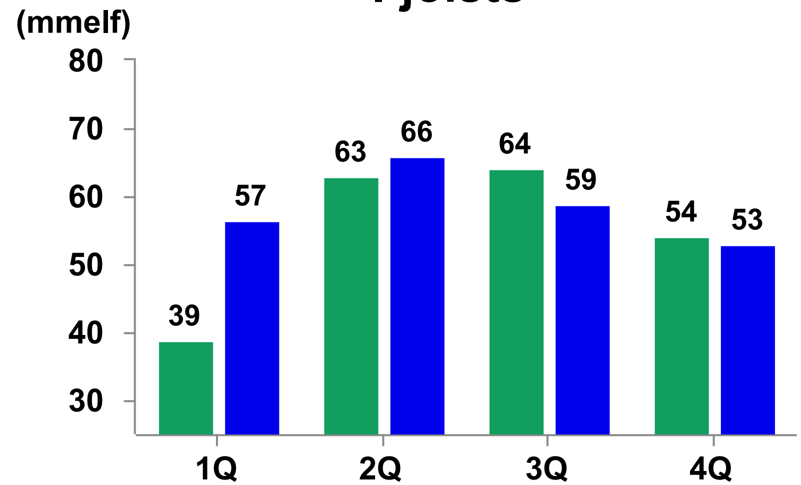
Wood Products EWP

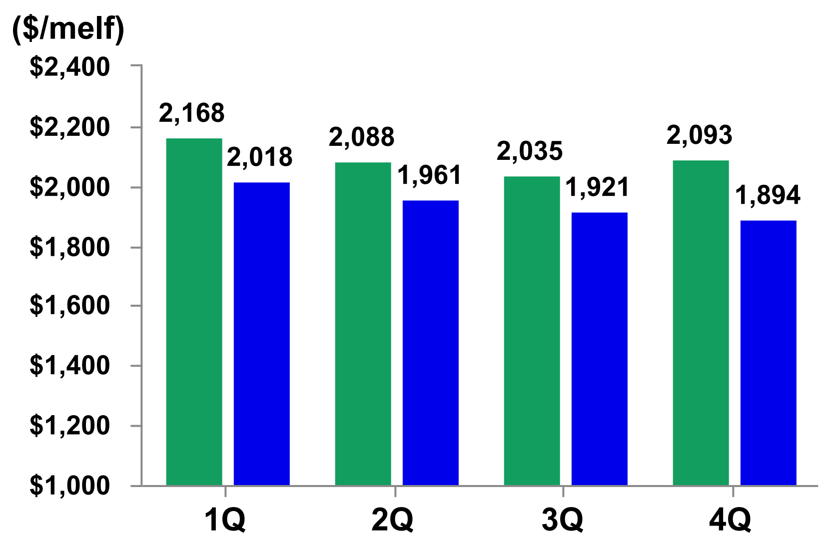
LVL





I-joists



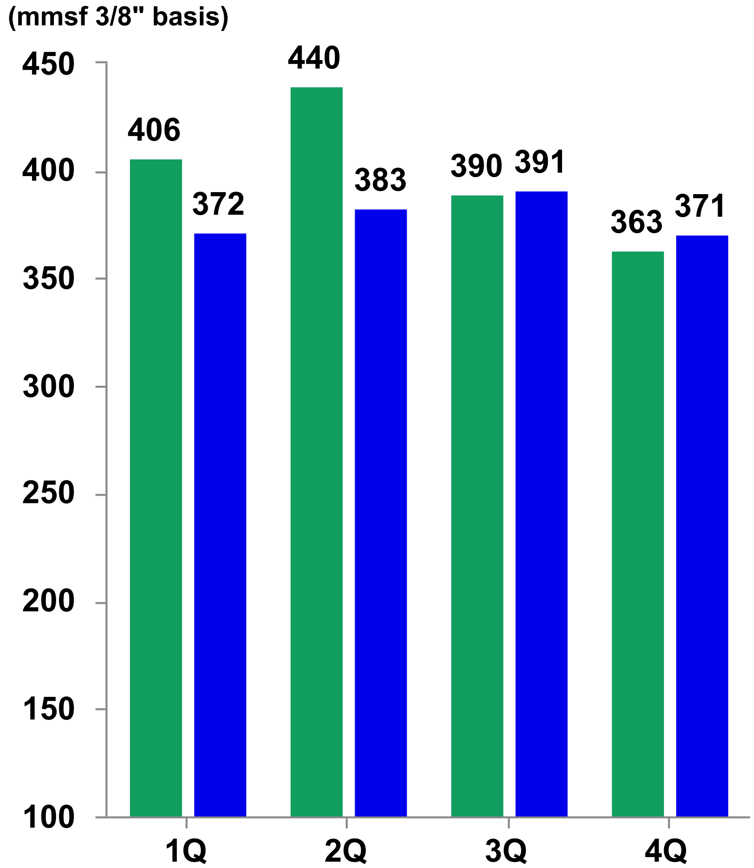


2023 2024

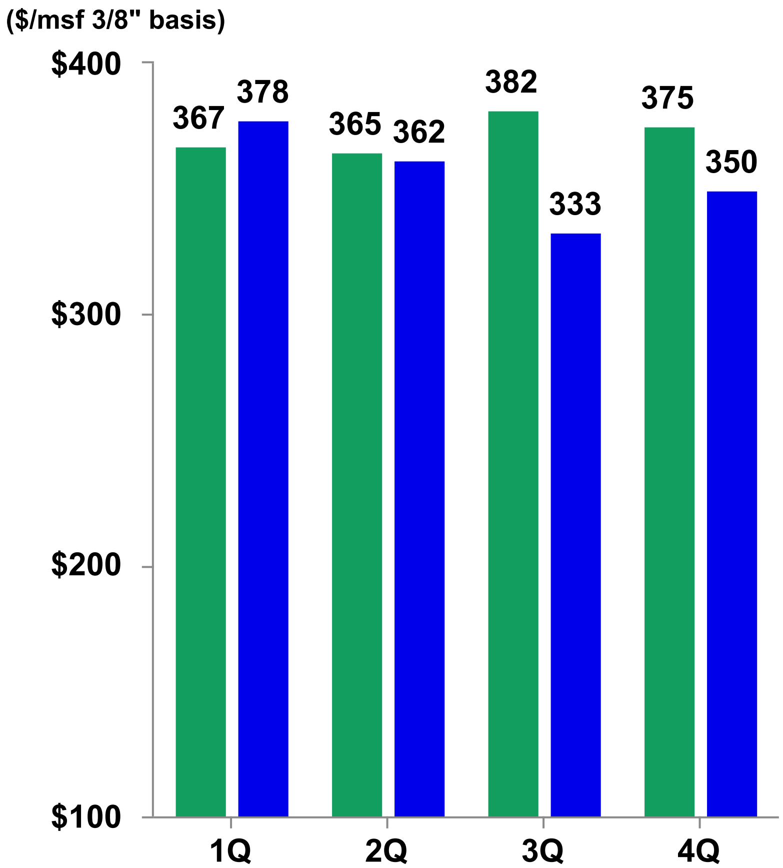
Wood Products Plywood

Boise Cascade

Sales Volume



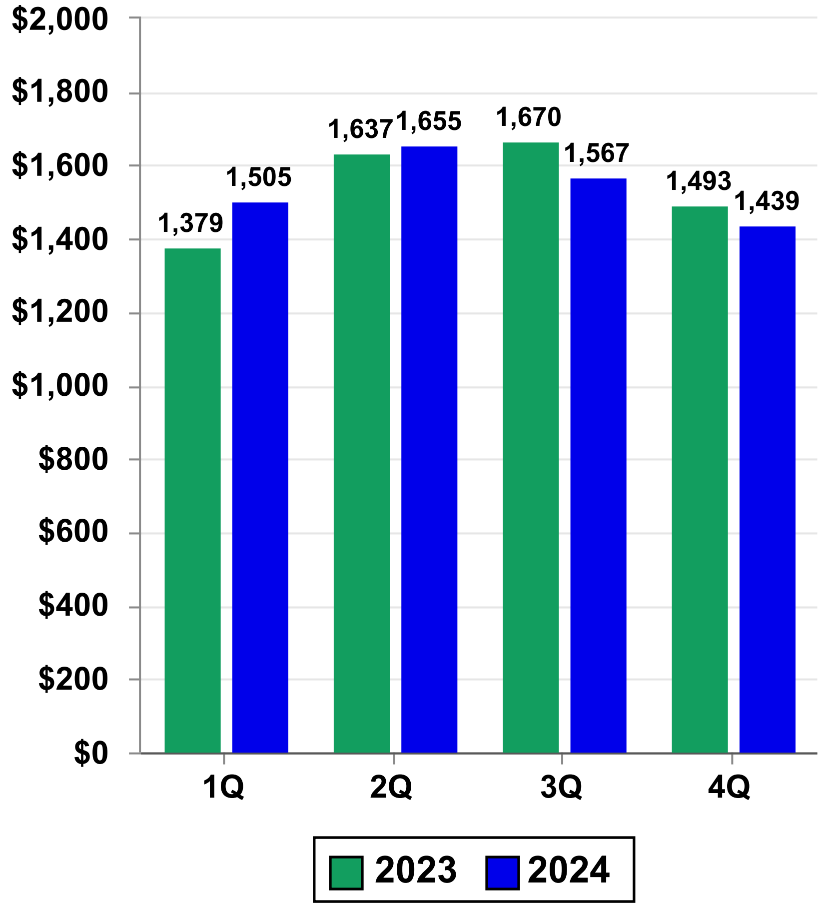
Net Sales Price



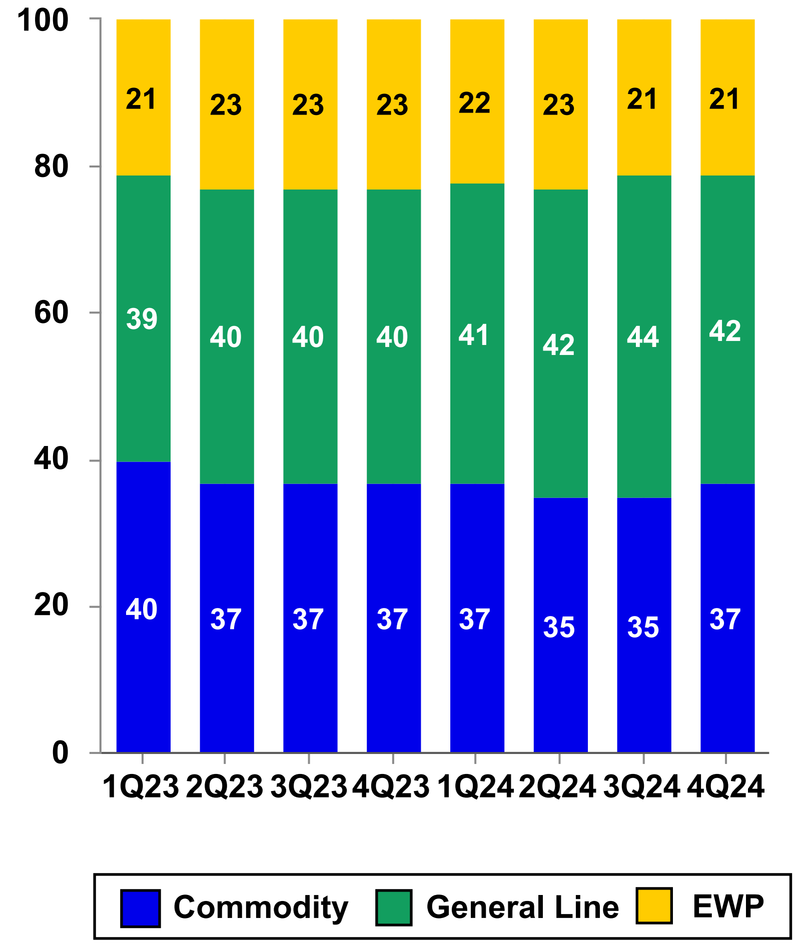
2023 2024

Building Materials Distribution Sales

($ Millions)



(% of Sales)

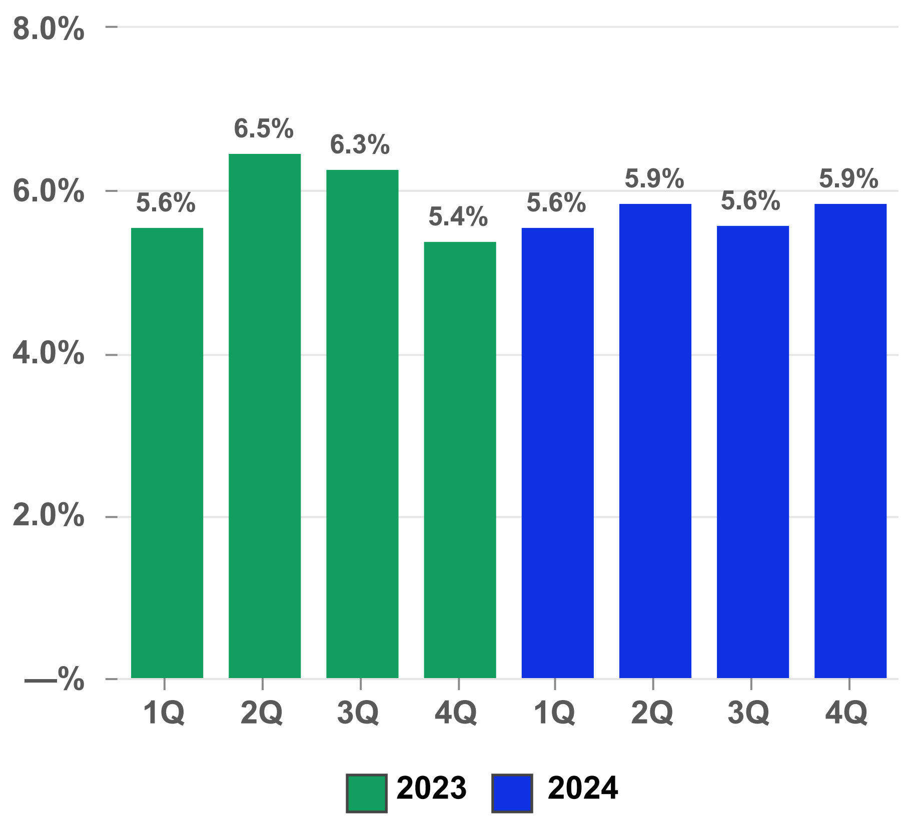


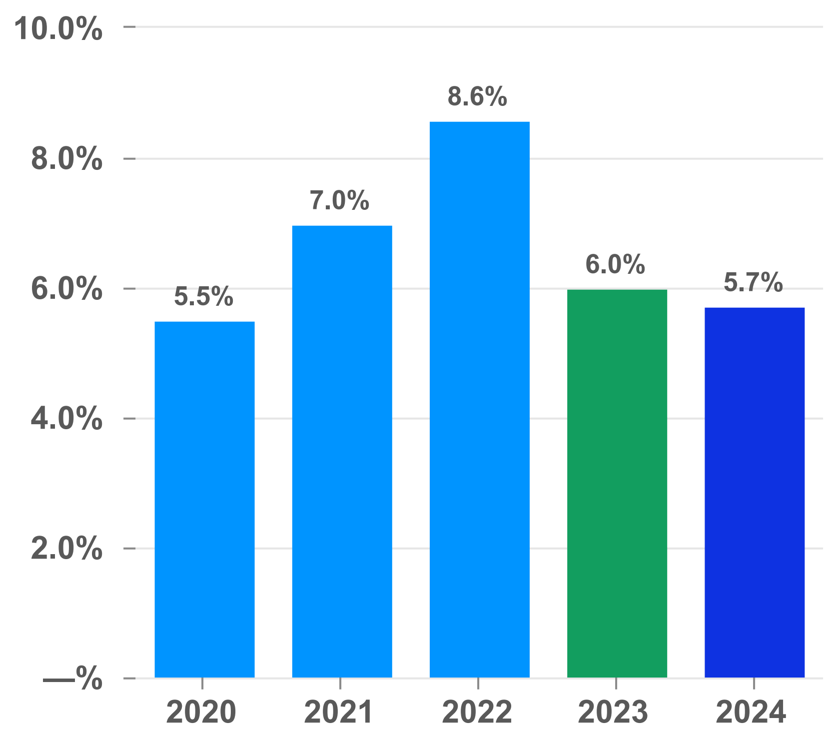
February 21, 2025

Building Materials Distribution EBITDA

Boise Cascade

(EBITDA % of sales)





February 21, 2025

BCC Q1 Indicators

Segment	Key Drivers	Q1 Expectations
Wood Products	**EWP Volumes**	Low single-digit sequential increases
	EWP Pricing	Low single-digit sequential declines
	Plywood Volumes	Mid to high single-digit sequential decrease
	Plywood Pricing	Quarter to date realizations ~3% below Q4 average
BMD	**Sales per Day**	Quarter to date pace ~8% below Q4 average, expect stronger pace as quarter progresses
	Sales Days	One more sales day than Q4
Other Items	**Total Company D&A**	~$38 million
	Effective Tax Rate	~25%

Capital Allocation

Capital Expenditures

- $230 million in 2024
  - Wood - $122 million
  - BMD - $108 million
- $220 million - $240 million planned for 2025
  - Wood - $130 million - $140 million
  - BMD - $90 million - $100 million

Shareholder Returns

- $229 million in dividends paid in 2024
  - Regular dividends of $0.82 per share
  - Special dividend of $5.00 per share
- Board authorization of 1Q quarterly dividend of $0.21 per share
- $225 million of share repurchases for the thirteen months ended January 2025
- Approximately 1.6 million shares available for repurchase

Outlook

- Housing starts forecasts for 2025 near 2024 levels
  - Single-family resilient, Multi-family headwinds
- Modest growth expected in home improvement spending in 2025
- Constructive view on medium and longer-term housing fundamentals

Boise Cascade®

Appendix

February 21, 2025

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 December 31, 2024 and 2023, and September 30, 2024:

	Three Months Ended		
($ Millions)	**4Q24**	**4Q23**	**3Q24**
Net income	$ 68.9	$ 97.5	$ 91.0
Interest expense	5.8	6.4	6.1
Interest income	(7.8)	(13.1)	(10.2)
Income tax provision	24.3	29.7	29.8
Depreciation and amortization	37.0	39.1	36.9
EBITDA	$ 128.2	$ 159.6	$ 153.6
Change in fair value of interest rate swaps	0.5	1.0	0.9
Adjusted EBITDA	$ 128.7	$ 160.6	$ 154.5

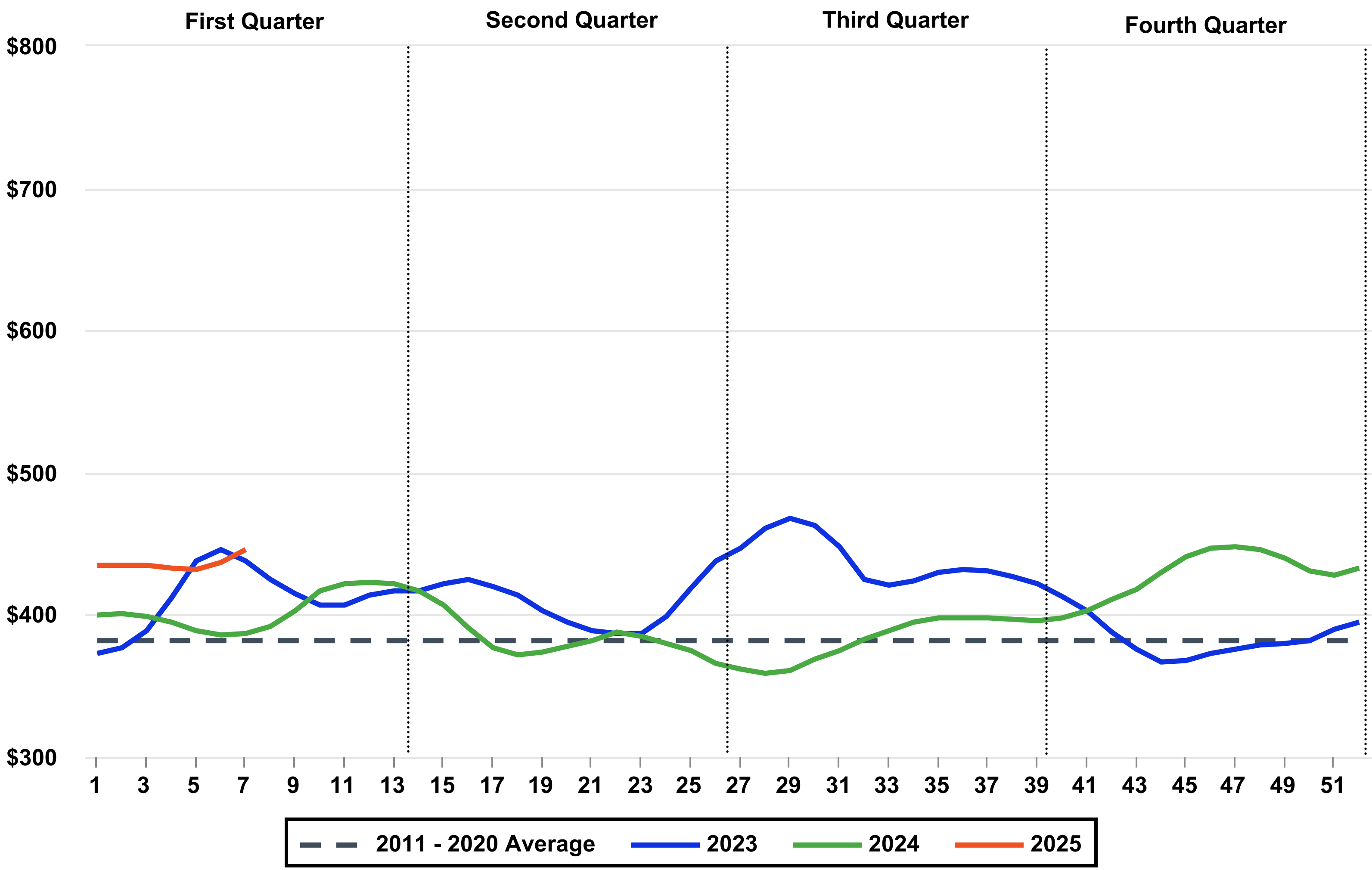
Appendix

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

	Three Months Ended		
($ Millions)	**4Q24**	**4Q23**	**3Q24**
Wood Products			
Segment income	$ 33.6	$ 64.1	$ 53.9
Depreciation and amortization	23.0	28.6	23.6
Segment EBITDA	$ 56.6	$ 92.7	$ 77.4
Building Materials Distribution			
Segment income	$ 70.7	$ 70.5	$ 74.8
Depreciation and amortization	13.8	10.1	12.9
Segment EBITDA	$ 84.5	$ 80.6	$ 87.7

Appendix - Lumber Composite Price

Boise Cascade

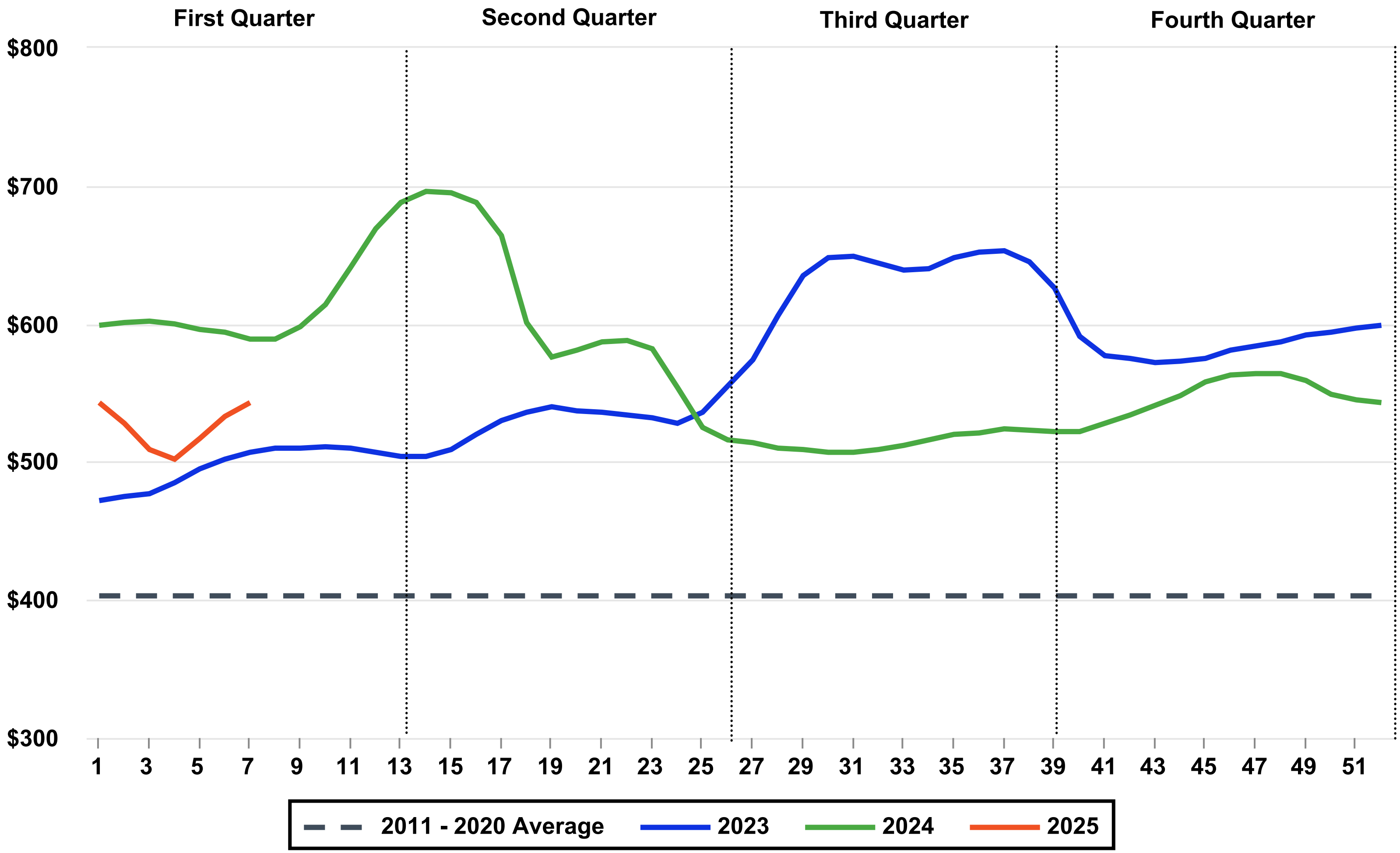


Source: Random Lengths

February 21, 2025

Appendix - Panel Composite Price

Boise Cascade



Source: Random Lengths