

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the quarterly period ended March 31, 2025**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number: 001-35805**

**Boise Cascade Company**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**20-1496201**

(I.R.S. Employer Identification No.)

**1111 West Jefferson Street Suite 300**

**Boise, Idaho 83702-5389**

(Address of principal executive offices) (Zip Code)

**(208) 384-6161**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	BCC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

There were 37,629,680 shares of the registrant's common stock, \$0.01 par value per share, outstanding on April 30, 2025.

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## PART I—FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

**Boise Cascade Company**  
**Consolidated Statements of Operations**  
(unaudited)

	<b>Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(thousands, except per-share data)</b>	
<b>Sales</b>	\$ 1,536,494	\$ 1,645,420
<b>Costs and expenses</b>		
Materials, labor, and other operating expenses (excluding depreciation)	1,276,183	1,307,439
Depreciation and amortization	37,121	35,850
Selling and distribution expenses	143,648	144,110
General and administrative expenses	24,997	25,117
Other (income) expense, net	26	(78)
	<u>1,481,975</u>	<u>1,512,438</u>
<b>Income from operations</b>	<u>54,519</u>	<u>132,982</u>
Foreign currency exchange loss	—	(299)
Pension expense (excluding service costs)	(33)	(37)
Interest expense	(5,312)	(6,070)
Interest income	5,510	10,597
Change in fair value of interest rate swaps	(490)	(220)
	<u>(325)</u>	<u>3,971</u>
<b>Income before income taxes</b>	54,194	136,953
Income tax provision	(13,846)	(32,829)
<b>Net income</b>	<u>\$ 40,348</u>	<u>\$ 104,124</u>
Weighted average common shares outstanding:		
Basic	38,017	39,608
Diluted	38,215	39,956
Net income per common share:		
Basic	<u>\$ 1.06</u>	<u>\$ 2.63</u>
Diluted	<u>\$ 1.06</u>	<u>\$ 2.61</u>
Dividends declared per common share	<u>\$ 0.21</u>	<u>\$ 0.20</u>

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

**Boise Cascade Company**  
**Consolidated Statements of Comprehensive Income**  
(unaudited)

	<b>Three Months Ended</b>	
	<b>March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(thousands)</b>	
<b>Net income</b>	\$ 40,348	\$ 104,124
<b>Other comprehensive income, net of tax</b>		
Defined benefit pension plans		
Amortization of actuarial loss, net of tax of \$2 and \$2, respectively	6	8
Other comprehensive income, net of tax	6	8
<b>Comprehensive income</b>	<b>\$ 40,354</b>	<b>\$ 104,132</b>

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

**Boise Cascade Company**  
**Consolidated Balance Sheets**  
(unaudited)

	March 31, 2025	December 31, 2024
	(thousands)	
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 561,781	\$ 713,260
Receivables		
Trade, less allowances of \$3,335 and \$5,506	450,664	321,820
Related parties	174	173
Other	23,379	22,772
Inventories	921,434	803,296
Prepaid expenses and other	22,092	24,747
<b>Total current assets</b>	<b>1,979,524</b>	<b>1,886,068</b>
Property and equipment, net	1,075,466	1,047,083
Operating lease right-of-use assets	47,412	49,673
Finance lease right-of-use assets	21,528	22,128
Timber deposits	6,865	6,916
Goodwill	171,945	171,945
Intangible assets, net	167,941	173,027
Deferred income taxes	3,561	3,705
Other assets	7,402	8,838
<b>Total assets</b>	<b>\$ 3,481,644</b>	<b>\$ 3,369,383</b>

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

**Boise Cascade Company**  
**Consolidated Balance Sheets (continued)**  
(unaudited)

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>(thousands, except per-share data)</b>		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable		
Trade	\$ 511,292	\$ 297,676
Related parties	1,406	1,315
Accrued liabilities		
Compensation and benefits	71,187	127,415
Income taxes payable	5,469	—
Interest payable	5,072	9,957
Other	108,033	127,653
<b>Total current liabilities</b>	<b>702,459</b>	<b>564,016</b>
<b>Debt</b>		
Long-term debt, net	446,389	446,167
<b>Other</b>		
Compensation and benefits	39,016	42,006
Operating lease liabilities, net of current portion	41,164	43,174
Finance lease liabilities, net of current portion	26,473	26,883
Deferred income taxes	79,450	78,849
Other long-term liabilities	19,616	17,014
	205,719	207,926
<b>Commitments and contingent liabilities</b>		
<b>Stockholders' equity</b>		
Preferred stock, \$0.01 par value per share; 50,000 shares authorized, no shares issued and outstanding	—	—
Common stock, \$0.01 par value per share; 300,000 shares authorized, 45,248 and 45,139 shares issued, respectively	452	451
Treasury stock, 7,439 and 6,956 shares at cost, respectively	(396,284)	(341,974)
Additional paid-in capital	562,859	565,041
Accumulated other comprehensive loss	(454)	(460)
Retained earnings	1,960,504	1,928,216
<b>Total stockholders' equity</b>	<b>2,127,077</b>	<b>2,151,274</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,481,644</b>	<b>\$ 3,369,383</b>

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

**Boise Cascade Company**  
**Consolidated Statements of Cash Flows**  
(unaudited)

	<b>Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(thousands)</b>	
<b>Cash provided by (used for) operations</b>		
Net income	\$ 40,348	\$ 104,124
Items in net income not using (providing) cash		
Depreciation and amortization, including deferred financing costs and other	37,960	36,621
Stock-based compensation	3,757	4,105
Pension expense	33	37
Deferred income taxes	741	5,062
Change in fair value of interest rate swaps	490	220
Other	(821)	55
Decrease (increase) in working capital, net of acquisitions		
Receivables	(129,683)	(119,235)
Inventories	(118,138)	(103,331)
Prepaid expenses and other	(3,786)	(1,689)
Accounts payable and accrued liabilities	127,935	75,041
Income taxes payable	11,654	25,834
Other	1,034	618
Net cash provided by (used for) operations	<u>(28,476)</u>	<u>27,462</u>
<b>Cash provided by (used for) investment</b>		
Expenditures for property and equipment	(53,205)	(34,330)
Acquisitions of businesses and facilities	—	(3,387)
Proceeds from sales of assets and other	980	559
Net cash used for investment	<u>(52,225)</u>	<u>(37,158)</u>
<b>Cash provided by (used for) financing</b>		
Treasury stock purchased	(53,884)	(26,971)
Dividends paid on common stock	(10,485)	(11,205)
Tax withholding payments on stock-based awards	(5,907)	(10,980)
Other	(502)	(475)
Net cash used for financing	<u>(70,778)</u>	<u>(49,631)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(151,479)</b>	<b>(59,327)</b>
<b>Balance at beginning of the period</b>	<b>713,260</b>	<b>949,574</b>
<b>Balance at end of the period</b>	<b><u>\$ 561,781</u></b>	<b><u>\$ 890,247</u></b>

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

**Boise Cascade Company**  
**Consolidated Statements of Stockholders' Equity**  
(unaudited)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount	Shares	Amount				
	(thousands)							
<b>Balance at December 31, 2024</b>	<u>45,139</u>	<u>\$ 451</u>	<u>6,956</u>	<u>\$ (341,974)</u>	<u>\$ 565,041</u>	<u>\$ (460)</u>	<u>\$ 1,928,216</u>	<u>\$ 2,151,274</u>
Net income							40,348	40,348
Other comprehensive income						6		6
Common stock issued	109	1						1
Treasury stock purchased			483	(53,884)				(53,884)
Stock-based compensation					3,757			3,757
Common stock dividends (\$0.21 per share)							(8,060)	(8,060)
Tax withholding payments on stock-based awards					(5,938)			(5,938)
Other				(426)	(1)			(427)
<b>Balance at March 31, 2025</b>	<u>45,248</u>	<u>\$ 452</u>	<u>7,439</u>	<u>\$ (396,284)</u>	<u>\$ 562,859</u>	<u>\$ (454)</u>	<u>\$ 1,960,504</u>	<u>\$ 2,127,077</u>

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

**Boise Cascade Company**  
**Consolidated Statements of Stockholders' Equity (continued)**  
(unaudited)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount	Shares	Amount				
	(thousands)							
<b>Balance at December 31, 2023</b>	<b>44,983</b>	<b>\$ 450</b>	<b>5,443</b>	<b>\$ (145,335)</b>	<b>\$ 560,697</b>	<b>\$ (517)</b>	<b>\$ 1,780,369</b>	<b>\$ 2,195,664</b>
Net income							104,124	104,124
Other comprehensive income						8		8
Common stock issued	144	1						1
Treasury stock purchased			206	(26,971)				(26,971)
Stock-based compensation					4,105			4,105
Common stock dividends (\$0.20 per share)							(8,677)	(8,677)
Tax withholding payments on stock-based awards					(10,980)			(10,980)
Other				(71)	(1)			(72)
<b>Balance at March 31, 2024</b>	<b>45,127</b>	<b>\$ 451</b>	<b>5,649</b>	<b>\$ (172,377)</b>	<b>\$ 553,821</b>	<b>\$ (509)</b>	<b>\$ 1,875,816</b>	<b>\$ 2,257,202</b>

See accompanying condensed notes to unaudited quarterly consolidated financial statements.

## ***Condensed Notes to Unaudited Quarterly Consolidated Financial Statements***

### ***1. Nature of Operations and Consolidation***

#### *Nature of Operations*

Boise Cascade Company is a building products company headquartered in Boise, Idaho. As used in this Form 10-Q, the terms "Boise Cascade," "we," and "our" refer to Boise Cascade Company and its consolidated subsidiaries. We are one of the largest producers of engineered wood products (EWP) and plywood in North America and a leading United States wholesale distributor of building products.

We operate our business using two reportable segments: (1) Wood Products, which primarily manufactures EWP and plywood, and (2) Building Materials Distribution (BMD), which is a wholesale distributor of building materials. For more information, see Note 11, Segment Information.

#### *Consolidation*

The accompanying quarterly consolidated financial statements have not been audited by an independent registered public accounting firm but, in the opinion of management, include all adjustments necessary to present fairly the financial position, results of operations, cash flows, and stockholders' equity for the interim periods presented. Except as disclosed within these condensed notes to unaudited quarterly consolidated financial statements, the adjustments made were of a normal, recurring nature. Certain information and footnote disclosures normally included in our annual consolidated financial statements have been condensed or omitted. The quarterly consolidated financial statements include the accounts of Boise Cascade and its subsidiaries after elimination of intercompany balances and transactions. Quarterly results are not necessarily indicative of results that may be expected for the full year. These condensed notes to unaudited quarterly consolidated financial statements should be read in conjunction with our 2024 Form 10-K and the other reports we file with the Securities and Exchange Commission.

### ***2. Summary of Significant Accounting Policies***

#### *Accounting Policies*

The complete summary of significant accounting policies is included in Note 2, Summary of Significant Accounting Policies, of the Notes to Consolidated Financial Statements in "Item 8. Financial Statements and Supplementary Data" in our 2024 Form 10-K.

#### *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the valuation of accounts receivable, inventories, goodwill, intangible assets, and other long-lived assets; legal contingencies; guarantee obligations; indemnifications; assumptions used in retirement, medical, and workers' compensation benefits; assumptions used in the determination of right-of-use (ROU) assets and related lease liabilities; stock-based compensation; fair value measurements; income taxes; and vendor and customer rebates, among others. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. We adjust such estimates and assumptions when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in these estimates resulting from continuing changes in the economic environment will be reflected in the consolidated financial statements in future periods.

### *Revenue Recognition*

Revenues are recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. For revenue disaggregated by major product line for each reportable segment, see Note 11, Segment Information.

Fees for shipping and handling charged to customers for sales transactions are included in "Sales" in our Consolidated Statements of Operations. When control over products has transferred to the customer, we have elected to recognize costs related to shipping and handling as fulfillment costs. For our Wood Products segment, costs related to shipping and handling are included in "Materials, labor, and other operating expenses (excluding depreciation)" in our Consolidated Statements of Operations. In our Wood Products segment, we view our shipping and handling costs as a cost of the manufacturing process and the movement of product to our end customers. For our BMD segment, costs related to shipping and handling of \$60.2 million and \$59.0 million for the three months ended March 31, 2025 and 2024, respectively, are included in "Selling and distribution expenses" in our Consolidated Statements of Operations. In our BMD segment, our activities relate to the purchase and resale of finished products, and excluding shipping and handling costs from "Materials, labor, and other operating expenses (excluding depreciation)" provides us a clearer view of our operating performance and the effectiveness of our sales and purchasing functions.

### *Customer Rebates and Allowances and Cash Discounts*

Rebates are provided to our customers and our customers' customers based on the volume of their purchases, among other factors such as customer loyalty, conversion, and commitment, as well as temporary protection from price increases. We provide the rebates to increase the sell-through of our products. Rebates are generally estimated based on the expected amount to be paid and recorded as a decrease in "Sales." At March 31, 2025 and December 31, 2024, we had \$66.5 million and \$91.4 million, respectively, of rebates payable to our customers recorded in "Accrued liabilities, Other" on our Consolidated Balance Sheets. We also estimate expected cash discounts on trade accounts receivable based on an analysis of historical experience and record cash discounts as a decrease in "Sales." We adjust our estimate of revenue at the earlier of when the probability of rebates paid and cash discounts provided changes or when the amounts become fixed. There have not been significant changes to our estimates of rebates, although it is reasonably possible that a change in the estimate may occur.

### *Vendor Rebates and Allowances*

We receive rebates and allowances from our vendors under a number of different programs, including vendor marketing programs. At March 31, 2025 and December 31, 2024, we had \$18.4 million and \$17.7 million, respectively, of vendor rebates and allowances recorded in "Receivables, Other" on our Consolidated Balance Sheets. Rebates and allowances received from our vendors are recognized as a reduction of "Materials, labor, and other operating expenses (excluding depreciation)" when the product is sold, unless the rebates and allowances are linked to a specific incremental cost to sell a vendor's product. Amounts received from vendors that are linked to specific selling and distribution expenses are recognized as a reduction of "Selling and distribution expenses" in the period the expense is incurred.

### *Leases*

We primarily lease land, buildings, and equipment under operating and finance leases. We determine if an arrangement is a lease at inception and assess lease classification as either operating or finance at lease inception or upon modification. Substantially all of our leases with initial terms greater than one year are for real estate, including distribution centers, corporate headquarters, land, and other office space. Substantially all of these lease agreements have fixed payment terms based on the passage of time and are recorded in our BMD segment. Many of our leases include fixed escalation clauses, renewal options and/or termination options that are factored into our determination of lease term and lease payments when appropriate. Renewal options generally range from one to ten years with fixed payment terms similar to those in the original lease agreements. Some lease agreements provide us with the option to purchase the leased property at market value. Our lease agreements do not contain any residual value guarantees.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of fixed lease payments over the lease term. The current portion of our operating and finance lease liabilities are recorded in "Accrued liabilities, Other" on our Consolidated Balance Sheets.

We use our estimated incremental borrowing rate, which is derived from information available at the lease commencement date, in determining the present value of lease payments. In determining our incremental borrowing rates, we give consideration to publicly available interest rates for instruments with similar characteristics, including credit rating, term, and collateralization.

For purposes of determining straight-line rent expense, the lease term is calculated from the date we first take possession of the facility, including any periods of free rent and any renewal option periods we are reasonably certain of exercising. Variable lease expense generally includes reimbursement of actual costs for common area maintenance, property taxes, and insurance on leased real estate and are recorded as incurred. Most of our operating lease expense is recorded in "Selling and distribution expenses" in our Consolidated Statements of Operations. In addition, we do not separate lease and non-lease components for all of our leases.

Our short-term leases primarily include equipment rentals with lease terms on a month-to-month basis, which provide for our seasonal needs and flexibility in the use of equipment. Our short-term leases also include certain real estate for which either party has the right to cancel upon providing notice of 30 to 90 days. We do not recognize ROU assets or lease liabilities for short-term leases.

#### *Inventories*

Inventories included the following (work in process is not material):

	March 31, 2025	December 31, 2024
	(thousands)	
Finished goods and work in process	\$ 812,218	\$ 695,901
Logs	49,726	50,152
Other raw materials and supplies	59,490	57,243
	<u>\$ 921,434</u>	<u>\$ 803,296</u>

#### *Property and Equipment*

Property and equipment consisted of the following asset classes:

	March 31, 2025	December 31, 2024
	(thousands)	
Land	\$ 94,591	\$ 94,591
Buildings	364,038	360,518
Improvements	88,674	87,512
Mobile equipment, information technology, and office furniture	302,529	296,604
Machinery and equipment	1,093,056	1,089,117
Construction in progress	179,138	147,668
	<u>2,122,026</u>	<u>2,076,010</u>
Less: accumulated depreciation	(1,046,560)	(1,028,927)
	<u>\$ 1,075,466</u>	<u>\$ 1,047,083</u>

### *Fair Value*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy under GAAP gives the highest priority to quoted market prices (Level 1) and the lowest priority to unobservable inputs (Level 3). In general, and where applicable, we use quoted prices in active markets for identical assets or liabilities to determine fair value (Level 1). If quoted prices in active markets for identical assets or liabilities are not available to determine fair value, we use quoted prices for similar assets and liabilities or inputs that are observable either directly or indirectly (Level 2). If quoted prices for identical or similar assets are not available or are unobservable, we may use internally developed valuation models, whose inputs include bid prices, and third-party valuations utilizing underlying asset assumptions (Level 3).

### *Financial Instruments*

Our financial instruments are cash and cash equivalents, accounts receivable, accounts payable, long-term debt, and an interest rate swap. Our cash is recorded at cost, which approximates fair value, and our cash equivalents are money market funds. As of March 31, 2025 and December 31, 2024, we held \$534.8 million and \$679.5 million, respectively, in money market funds that are measured at fair value on a recurring basis using Level 1 inputs. The recorded values of accounts receivable and accounts payable approximate fair values based on their short-term nature. At March 31, 2025 and December 31, 2024, the book value of our fixed-rate debt for each period was \$400.0 million, and the fair value was estimated to be \$377.0 million for each period. The difference between the book value and the fair value is derived from the difference between the period-end market interest rate and the stated rate of our fixed-rate, long-term debt. We estimated the fair value of our fixed-rate debt using quoted market prices of our debt in inactive markets (Level 2 inputs). The interest rate on our variable-rate debt is based on market conditions such as the Secured Overnight Financing Rate (SOFR) or a base rate. Because the interest rate on the variable-rate debt is based on current market conditions, we believe that the estimated fair value of the outstanding balance on our variable-rate debt approximates book value. As discussed below, we also have an interest rate swap to mitigate our variable interest rate exposure, the fair value of which is measured based on Level 2 inputs.

### *Interest Rate Risk and Interest Rate Swap*

We are exposed to interest rate risk arising from fluctuations in variable-rate SOFR on our term loan and when we have loan amounts outstanding on our Revolving Credit Facility. At March 31, 2025, we had \$50.0 million of variable-rate debt outstanding based on one-month term SOFR. Our objective is to limit the variability of interest payments on our debt. To meet this objective, we enter into receive-variable, pay-fixed interest rate swaps to mitigate the variable-rate cash flow exposure with fixed-rate cash flows. In accordance with our risk management strategy, we actively monitor our interest rate exposure and use derivative instruments from time to time to manage the related risk. We do not speculate using derivative instruments.

At March 31, 2025, we had one interest rate swap agreement. Under the interest rate swap, we receive one-month SOFR plus a spread adjustment of 0.10% variable interest rate payments and make fixed interest rate payments, thereby fixing the interest rate on \$50.0 million of variable rate debt exposure. Payments on this interest rate swap, with a notional principal amount of \$50.0 million, are due on a monthly basis at an annual fixed rate of 0.41%, and this swap expires in June 2025. The interest rate swap agreement was not designated as a cash flow hedge, and as a result, all changes in the fair value are recognized in "Change in fair value of interest rate swaps" in our Consolidated Statements of Operations rather than through other comprehensive income. At March 31, 2025 and December 31, 2024, the fair value of the interest rate swap agreement was immaterial. The swap was valued based on observable inputs for similar assets and liabilities and other observable inputs for interest rates and yield curves (Level 2 inputs).

### *Concentration of Credit Risk*

We are exposed to credit risk related to customer accounts receivable. In order to manage credit risk, we consider customer concentrations and current economic trends and monitor the creditworthiness of significant customers based on ongoing credit evaluations. At March 31, 2025, receivables from two customers accounted for approximately 17% and 10% of total receivables. At December 31, 2024, receivables from these two customers accounted for approximately 19% and 11% of total receivables. No other customer accounted for 10% or more of total receivables.

*New and Recently Adopted Accounting Standards*

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires additional income tax disclosures, primarily related to the rate reconciliation and income taxes paid. The amendments in this ASU are effective for annual periods beginning after December 15, 2024 on a prospective basis. Early adoption is permitted. We are currently evaluating the impact of this ASU on the disclosures related to our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The ASU requires disclosure of specified costs and expenses in the notes to financial statements, including purchases of inventory, employee compensation, depreciation and amortization. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of this ASU on the disclosures related to our consolidated financial statements.

There were no other accounting standards recently issued that had or are expected to have a material impact on our consolidated financial statements and associated disclosures.

**3. Income Taxes**

For the three months ended March 31, 2025 and 2024, we recorded \$13.8 million and \$32.8 million, respectively, of income tax expense and had an effective rate of 25.5% and 24.0%, respectively. For both periods, the primary reason for the difference between the federal statutory income tax rate of 21% and the effective tax rate was the effect of state taxes.

During the three months ended March 31, 2025 and 2024, cash paid for taxes, net of refunds received, were \$1.5 million and \$1.9 million, respectively.

**4. Net Income Per Common Share**

Basic net income per common share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted net income per common share is computed by dividing net income by the combination of the weighted average number of common shares outstanding during the period and other potentially dilutive weighted average common shares. Other potentially dilutive weighted average common shares include the dilutive effect of restricted stock units and performance stock units for each period using the treasury stock method. Under the treasury stock method, the exercise price of a share and the amount of compensation expense, if any, for future service that has not yet been recognized are assumed to be used to repurchase shares in the current period.

The following table sets forth the computation of basic and diluted net income per common share:

	<b>Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(thousands, except per-share data)</b>	
<b>Net income</b>	<b>\$ 40,348</b>	<b>\$ 104,124</b>
Weighted average common shares outstanding during the period (for basic calculation)	38,017	39,608
Dilutive effect of other potential common shares	198	348
Weighted average common shares and potential common shares (for diluted calculation)	38,215	39,956
<b>Net income per common share - Basic</b>	<b>\$ 1.06</b>	<b>\$ 2.63</b>
<b>Net income per common share - Diluted</b>	<b>\$ 1.06</b>	<b>\$ 2.61</b>

The computation of the dilutive effect of other potential common shares excludes stock awards representing an insignificant number of shares of common stock in both the three months ended March 31, 2025 and 2024. Under the treasury stock method, the inclusion of these stock awards would have been antidilutive.

## 5. Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price and related costs over the fair value of the net tangible and intangible assets of businesses acquired.

The carrying amount of our goodwill by segment is as follows:

	<b>Building Materials Distribution</b>	<b>Wood Products</b>	<b>Total</b>
	(thousands)		
Balance at December 31, 2024 and March 31, 2025	\$ 45,779	\$ 126,166	\$ 171,945

At March 31, 2025 and December 31, 2024, intangible assets represented the values assigned to trade names and trademarks and customer relationships. We maintain trademarks for our manufactured wood products, particularly EWP. Our key registered trademarks are perpetual in duration as long as we continue to timely file all post registration maintenance documents related thereto. These trade names and trademarks have indefinite lives, are not amortized, and have a carrying amount of \$8.9 million. In addition, we have acquired trade names and customer relationships through acquisitions, which are amortized over their useful life. For the three months ended March 31, 2025 and 2024 we recognized \$5.1 million and \$4.9 million, respectively, of amortization expense for intangible assets.

Intangible assets consisted of the following:

	<b>March 31, 2025</b>		
	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>
	(thousands)		
Trade names and trademarks	\$ 27,600	\$ (2,499)	\$ 25,101
Customer relationships	197,100	(54,260)	142,840
	<b>\$ 224,700</b>	<b>\$ (56,759)</b>	<b>\$ 167,941</b>

	<b>December 31, 2024</b>		
	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>
	(thousands)		
Trade names and trademarks	\$ 27,600	\$ (2,199)	\$ 25,401
Customer relationships	197,100	(49,474)	147,626
	<b>\$ 224,700</b>	<b>\$ (51,673)</b>	<b>\$ 173,027</b>

## 6. Debt

Long-term debt consisted of the following:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	(thousands)	
Asset-based revolving credit facility due 2027	\$ —	\$ —
Asset-based credit facility term loan due 2027	50,000	50,000
4.875% senior notes due 2030	400,000	400,000
Deferred financing costs	(3,611)	(3,833)
Long-term debt	<b>\$ 446,389</b>	<b>\$ 446,167</b>

### Asset-Based Credit Facility

On May 15, 2015, Boise Cascade and its principal operating subsidiaries, Boise Cascade Wood Products, L.L.C., and

Boise Cascade Building Materials Distribution, L.L.C., as borrowers, and Boise Cascade Wood Products Holdings Corp., as guarantor, entered into an Amended and Restated Credit Agreement, as amended, (the Amended Agreement) with Wells Fargo Capital Finance, LLC, as administrative agent, and the banks named therein as lenders. The Amended Agreement includes a \$400 million senior secured asset-based revolving credit facility (Revolving Credit Facility) and a \$50.0 million term loan (ABL Term Loan) maturing on the earlier of (a) September 9, 2027 and (b) 90 days prior to the maturity of our \$400 million of 4.875% senior notes due July 1, 2030 (or the maturity date of any permitted refinancing indebtedness or permitted upsized refinancing indebtedness in respect thereof). Interest on borrowings under our Revolving Credit Facility and ABL Term Loan is payable monthly. Borrowings under the Amended Agreement are constrained by a borrowing base formula dependent upon levels of eligible receivables and inventory reduced by outstanding borrowings and letters of credit (Availability).

The Amended Agreement is secured by a first-priority security interest in substantially all of our assets, except for property and equipment. The proceeds of borrowings under the agreement are available for working capital and other general corporate purposes.

The Amended Agreement contains customary nonfinancial covenants, including a negative pledge covenant and restrictions on new indebtedness, investments, distributions to equity holders, asset sales, and affiliate transactions, the scope of which are dependent on the Availability existing from time to time. The Amended Agreement also contains a requirement that we meet a 1:1 fixed-charge coverage ratio (FCCR), applicable only if Availability falls below the greater of (a) 10% of the Line Cap (as defined in the Amended Agreement) and (b) \$35 million. Availability exceeded the minimum threshold amounts required for testing of the FCCR at all times since entering into the Amended Agreement, and Availability at March 31, 2025 was \$395.7 million.

The Amended Agreement permits us to pay dividends only if at the time of payment (a) no default has occurred or is continuing (or would result from such payment) under the Amended Agreement, and (b) either (i) pro forma Excess Availability (as defined in the Amended Agreement) is equal to or exceeds the greater of (x) 20% of the Line Cap and (y) \$75 million or (ii) (x) pro forma Excess Availability is equal to or exceeds the greater of (1) 15% of Line Cap and (2) \$55 million and (y) our fixed-charge coverage ratio is greater than or equal to 1:1 on a pro forma basis.

#### *Revolving Credit Facility*

Interest rates under the Revolving Credit Facility are based, at our election, on either Daily Simple SOFR, Term SOFR, or a base rate, as defined in the Amended Agreement, plus a spread over the index elected that ranges from 1.25% to 1.50% for loans based on SOFR and from 0.25% to 0.50% for loans based on the base rate. The spread is determined on the basis of a pricing grid that results in a higher spread as average quarterly Availability declines. Both SOFR options include an additional credit spread adjustment of 0.10%. Letters of credit are subject to a fronting fee payable to the issuing bank and a fee payable to the lenders equal to the Term SOFR margin rate. In addition, we are required to pay an unused commitment fee at a rate of 0.20% per annum of the average unused portion of the lending commitments.

At both March 31, 2025 and December 31, 2024, we had no borrowings outstanding under the Revolving Credit Facility and \$4.3 million of letters of credit outstanding. These letters of credit and borrowings, if any, reduce Availability under the Revolving Credit Facility by an equivalent amount.

#### *ABL Term Loan*

The ABL Term Loan was provided by institutions within the Farm Credit system. Borrowings under the ABL Term Loan may be repaid from time to time at the discretion of the borrowers without premium or penalty. However, any principal amount of ABL Term Loan repaid may not be subsequently re-borrowed.

Interest rates under the ABL Term Loan are based, at our election, on either Daily Simple SOFR, Term SOFR, or a base rate, as defined in the Amended Agreement, plus a spread over the index elected that ranges from 1.75% to 2.00% for SOFR rate loans and from 0.75% to 1.00% for base rate loans, both dependent on the amount of Average Excess Availability (as defined in the Amended Agreement). Both SOFR options include an additional credit spread adjustment of 0.10%. During the three months ended March 31, 2025, the average interest rate on the ABL Term Loan was approximately 6.17%.

We have received and expect to continue receiving patronage credits under the ABL Term Loan. Patronage credits are distributions of profits from banks in the Farm Credit system, which are cooperatives that are required to distribute profits to their members. Patronage distributions, which are generally made in cash, are received in the year after they are earned. Patronage credits are recorded as a reduction to interest expense in the year earned. After giving effect to expected patronage distributions, the effective average net interest rate on the ABL Term Loan was approximately 5.2% during the three months ended March 31, 2025.

#### *Credit Agreement*

On April 14, 2025, we entered into a Credit Agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent and a lender, and the other lenders from time to time party thereto. The Credit Agreement provides for a \$450.0 million revolving facility (the "Revolver"), which includes a \$45.0 million swingline sub-facility and a \$75.0 million letter of credit sub-facility. Borrowings under the Revolver may be repaid and re-borrowed from time to time at our discretion without premium or penalty. The Credit Agreement matures on April 14, 2030.

Interest rates under the Credit Agreement are based, at our election, on either an Alternate Base Rate, a Term SOFR Rate, or a Daily Simple SOFR Rate (each as defined in the Credit Agreement), each plus an applicable spread based on our net leverage ratio.

At closing, \$50.0 million under the Revolver was borrowed, and we had approximately \$4.3 million of letters of credit outstanding that reduced availability under the Credit Agreement. Proceeds from the Revolver were used to repay the \$50.0 million ABL Term Loan under the Amended Agreement.

In connection with the entry into the Credit Agreement described above, we terminated the Amended Agreement, which provided for a \$400.0 million revolving credit facility and a \$50.0 million term loan facility. The outstanding letters of credit under the Prior Credit Agreement were transferred to the Credit Agreement in connection with the termination of the Amended Agreement. We did not incur any penalties in connection with the termination of the Amended Agreement.

#### *2030 Notes*

On July 27, 2020, we issued \$400 million of 4.875% senior notes due July 1, 2030 (2030 Notes) through a private placement that was exempt from the registration requirements of the Securities Act. Interest on our 2030 Notes is payable semiannually in arrears on January 1 and July 1. The 2030 Notes are guaranteed by each of our existing and future direct or indirect domestic subsidiaries that is a guarantor under our Amended Agreement.

The 2030 Notes are senior unsecured obligations and rank equally with all of the existing and future senior indebtedness of Boise Cascade Company and of the guarantors, senior to all of their existing and future subordinated indebtedness, effectively subordinated to all of their present and future senior secured indebtedness (including all borrowings with respect to our Amended Agreement to the extent of the value of the assets securing such indebtedness), and structurally subordinated to the indebtedness of any subsidiaries that do not guarantee the 2030 Notes.

The terms of the indenture governing the 2030 Notes, among other things, limit the ability of Boise Cascade and our restricted subsidiaries to: incur additional debt; declare or pay dividends; redeem stock or make other distributions to stockholders; make investments; create liens on assets; consolidate, merge or transfer substantially all of their assets; enter into transactions with affiliates; and sell or transfer certain assets. The indenture governing the 2030 Notes permits us to pay dividends only if at the time of payment (i) no default has occurred or is continuing (or would result from such payment) under the indenture, and (ii) our consolidated leverage ratio is no greater than 3.5:1, or (iii) the dividend, together with other dividends since the issue date, would not exceed our "builder" basket under the indenture. In addition, the indenture includes certain specific baskets for the payment of dividends.

The indenture governing the 2030 Notes provides for customary events of default and remedies.

#### *Interest Rate Swap*

For information on our interest rate swap, see "Interest Rate Risk and Interest Rate Swap" of Note 2, Summary of Significant Accounting Policies.

*Cash Paid for Interest*

For the three months ended March 31, 2025 and 2024, cash payments for interest were \$9.2 million and \$10.0 million, respectively.

**7. Leases***Lease Costs*

The components of lease expense were as follows:

	<b>Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(thousands)</b>	
Operating lease cost	\$ 3,416	\$ 3,475
Finance lease cost		
Amortization of right-of-use assets	600	617
Interest on lease liabilities	503	541
Variable lease cost	1,492	1,577
Short-term lease cost	1,693	1,464
Sublease income	(53)	(47)
Total lease cost	<u>\$ 7,651</u>	<u>\$ 7,627</u>

*Other Information*

Supplemental cash flow information related to leases was as follows:

	<b>Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(thousands)</b>	
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 3,365	\$ 3,237
Operating cash flows from finance leases	502	536
Financing cash flows from finance leases	502	475
Right-of-use assets obtained in exchange for lease obligations		
Operating leases	318	983
Finance leases	—	803

Other information related to leases was as follows:

	March 31, 2025	December 31, 2024
Weighted-average remaining lease term (years)		
Operating leases	7	7
Finance leases	13	13
Weighted-average discount rate		
Operating leases	5.9 %	5.9 %
Finance leases	7.5 %	7.5 %

As of March 31, 2025, our minimum lease payment requirements for noncancelable operating and finance leases are as follows:

	Operating Leases	Finance Leases
	(thousands)	
Remainder of 2025	\$ 9,872	\$ 2,723
2026	10,042	3,573
2027	9,449	3,641
2028	7,357	3,496
2029	6,933	3,479
Thereafter	19,836	26,880
Total future minimum lease payments	63,489	43,792
Less: interest	(12,256)	(15,678)
Total lease obligations	51,233	28,114
Less: current obligations	(10,069)	(1,641)
Long-term lease obligations	<b>\$ 41,164</b>	<b>\$ 26,473</b>

As of March 31, 2025, the undiscounted future lease payments for additional leases that have not yet commenced was approximately \$17 million. These leases are expected to commence in 2025 with lease terms ranging from 7 years to 9 years.

## 8. Stock-Based Compensation

In first quarter 2025 and 2024, we granted two types of stock-based awards under our incentive plan: performance stock units (PSUs) and restricted stock units (RSUs).

### PSU and RSU Awards

During the three months ended March 31, 2025, we granted 83,616 PSUs to our officers and other employees, subject to performance and service conditions. For the officers, the PSUs granted are subject to a three-year performance period. The number of shares actually awarded will range from 0% to 200% of the target amount. Achievement is measured in annual sub-periods, based on Boise Cascade's return on invested capital (ROIC) for 2025, 2026, and 2027. The average achievement for the three years included in the performance period will determine the number of earned PSUs, as approved by our compensation committee in accordance with the related grant agreement. We define ROIC as net operating profit after taxes (NOPAT) divided by average invested capital (based on a rolling thirteen-month average). We define NOPAT as net income plus after-tax financing expense. Invested capital is defined as total assets plus capitalized lease expense, less cash, cash equivalents, and current liabilities, excluding short-term debt. For the other employees, the PSUs granted are subject to a one-year performance period. The number of shares actually awarded will range from 0% to 200% of the target amount, depending upon Boise Cascade's 2025 EBITDA, defined as income before interest (interest expense and interest income), income taxes, and depreciation and amortization, as approved by executive management, determined in accordance with the related grant agreement. Because the PSUs contain a performance condition, we record compensation expense over the requisite service period based on the most probable number of shares expected to vest.

During the three months ended March 31, 2024, we granted 60,207 PSUs to our officers and other employees, subject to performance and service conditions. The PSUs granted to officers generally vest in a single installment three years from the date of grant, while the PSUs granted to other employees vest in three equal tranches each year after the grant date.

During the three months ended March 31, 2025 and 2024, we granted an aggregate of 98,327 and 71,168 RSUs, respectively, to our officers, other employees, and nonemployee directors with only service conditions. The RSUs granted to officers and other employees vest in three equal tranches each year after the grant date. The RSUs granted to nonemployee directors vest in a single installment after a one year period.

We based the fair value of PSU and RSU awards on the closing market price of our common stock on the grant date. During the three months ended March 31, 2025 and 2024, the total fair value of PSUs and RSUs vested was \$15.7 million and \$31.1 million, respectively.

The following summarizes the activity of our PSUs and RSUs awarded under our incentive plan for the three months ended March 31, 2025:

	PSUs		RSUs	
	Number of shares	Weighted Average Grant-Date Fair Value	Number of shares	Weighted Average Grant-Date Fair Value
Outstanding, December 31, 2024	257,024	\$ 86.31	131,797	\$ 104.45
Granted	83,616	103.66	98,327	103.66
Performance condition adjustment (a)	(1,157)	137.79	—	—
Vested	(81,165)	81.15	(70,933)	99.65
Outstanding, March 31, 2025	<b>258,318</b>	<b>\$ 93.32</b>	<b>159,191</b>	<b>\$ 106.10</b>

(a) Represents total PSUs forfeited during the three months ended March 31, 2025, related to below-target achievement of the 2024 performance condition on awards granted to other employees in 2024. During the 2024 performance period, other employees earned 90% of the target based on Boise Cascade's 2024 EBITDA, determined by executive management, in accordance with the related grant agreement.

#### Compensation Expense

We record compensation expense over the awards' vesting period and account for share-based award forfeitures as they occur, rather than making estimates of future forfeitures. Any shares not vested are forfeited. We recognize compensation expense for stock awards with only service conditions on a straight-line basis over the requisite service period. Most of our stock-based compensation expense was recorded in "General and administrative expenses" in our Consolidated Statements of Operations. Total stock-based compensation recognized from PSUs and RSUs, net of forfeitures, was as follows:

	Three Months Ended March 31	
	2025	2024
	(thousands)	
PSUs	\$ 1,832	\$ 2,277
RSUs	1,925	1,828
Total	<b>\$ 3,757</b>	<b>\$ 4,105</b>

The related tax benefit for both the three months ended March 31, 2025 and 2024, was \$1.0 million. As of March 31, 2025, total unrecognized compensation expense related to nonvested share-based compensation arrangements was \$30.9 million. This expense is expected to be recognized over a weighted-average period of 2.2 years.

## **9. Stockholders' Equity**

### *Dividends*

On November 14, 2017, we announced that our board of directors approved a dividend policy to pay quarterly cash dividends to holders of our common stock. For more information regarding our dividend declarations and payments made during each of the three months ended March 31, 2025 and 2024, see "Common stock dividends" on our Consolidated Statements of Stockholders' Equity.

On May 1, 2025, our board of directors declared a quarterly dividend of \$0.21 per share on our common stock, payable on June 18, 2025, to stockholders of record on June 2, 2025. For a description of the restrictions in our revolving credit facility and the indenture governing our senior notes on our ability to pay dividends, see Note 6, Debt.

Future dividend declarations, including amount per share, record date and payment date, will be made at the discretion of our board of directors and will depend upon, among other things, legal capital requirements and surplus, our future operations and earnings, general financial condition, material cash requirements, restrictions imposed by our revolving credit facility and the indenture governing our senior notes, applicable laws, and other factors that our board of directors may deem relevant.

### *Stock Repurchase*

On October 30, 2024, our board of directors authorized the repurchase of an additional 1.4 million shares of our common stock. This is the most recent authorization under our common stock repurchase program that was authorized on February 25, 2015 (the Program). Share repurchases may be made on an opportunistic basis, through open market transactions, privately negotiated transactions, or by other means in accordance with applicable federal securities laws. We are not obligated to purchase any shares and there is no set date that the Program will expire. Our board of directors may increase or decrease the number of shares under the Program or terminate the Program in its discretion at any time.

During the three months ended March 31, 2025, we repurchased 482,700 shares under the Program at a cost of \$53.9 million, or an average of \$111.63 per share. During the three months ended March 31, 2024, we repurchased 205,938 shares under the Program at a cost of \$27.0 million, or an average of \$130.97 per share. The shares were purchased with cash on hand and are recorded as "Treasury stock" on our Consolidated Balance Sheets. As of March 31, 2025, there were 1,325,516 shares of common stock that may yet be purchased under the Program.

In April 2025, we repurchased 179,445 shares under the Program at a cost of approximately \$17 million, or an average of \$94.10 per share. Subsequent to these share repurchases, there were approximately 1.1 million shares of common stock that may yet be purchased under the Program.

## **10. Transactions With Related Party**

Louisiana Timber Procurement Company, L.L.C. (LTP) is an unconsolidated variable-interest entity that is 50% owned by us and 50% owned by Packaging Corporation of America (PCA). LTP procures sawtimber, pulpwood, residual chips, and other residual wood fiber to meet the wood and fiber requirements of us and PCA in Louisiana. We are not the primary beneficiary of LTP as we do not have power to direct the activities that most significantly affect the economic performance of LTP. Accordingly, we do not consolidate LTP's results in our financial statements.

### *Sales*

Related-party sales to LTP from our Wood Products segment in our Consolidated Statements of Operations were \$1.6 million and \$2.6 million, respectively, during the three months ended March 31, 2025 and 2024. These sales are recorded in "Sales" in our Consolidated Statements of Operations.

### *Costs and Expenses*

Related-party wood fiber purchases from LTP were \$14.8 million and \$19.8 million, respectively, during the three months ended March 31, 2025 and 2024. These costs are recorded in "Materials, labor, and other operating expenses (excluding depreciation)" in our Consolidated Statements of Operations.

## 11. Segment Information

We operate our business using two reportable segments: Wood Products and BMD. There are no differences in our basis of measurement of segment profit or loss from those disclosed in Note 15, Segment Information, of the Notes to Consolidated Financial Statements in "Item 8. Financial Statements and Supplementary Data" in our 2024 Form 10-K.

Wood Products and BMD segment sales to external customers, including related parties, by product line, are as follows:

	<b>Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(millions)</b>	
<b>Wood Products (a)</b>		
LVL (b)	\$ 16.7	\$ 12.6
I-joists (b)	11.2	6.7
Other engineered wood products (b)	6.8	8.1
Plywood and veneer	59.8	74.6
Lumber	12.7	15.2
Byproducts	15.7	17.1
Other	6.4	6.2
	<u>129.4</u>	<u>140.4</u>
<b>Building Materials Distribution</b>		
Commodity	516.9	553.0
General line	599.7	616.9
Engineered wood products	290.5	335.1
	<u>1,407.1</u>	<u>1,505.0</u>
	<u>\$ 1,536.5</u>	<u>\$ 1,645.4</u>

(a) Amounts represent sales to external customers. Sales are calculated after intersegment sales eliminations to our BMD segment.

(b) Sales of EWP to external customers are net of the cost of all EWP rebates and sales allowances provided at various stages of the supply chain (including distributors, dealers, and homebuilders). For the three months ended March 31, 2025 and 2024, approximately 73% and 77%, respectively, of Wood Products' EWP sales volumes were to our BMD segment.

An analysis of our operations by segment is as follows:

	<b>Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(thousands)</b>	
<b>Wood Products</b>		
Sales	\$ 415,845	\$ 468,928
Less:		
Materials, labor, and other operating expenses (excluding depreciation) (a)	362,246	357,721
Other segment items (b)	13,404	15,585
Depreciation and amortization	22,486	24,384
	<u>398,136</u>	<u>397,690</u>
<b>Segment income from operations</b>	<b>\$ 17,709</b>	<b>\$ 71,238</b>
<b>Building Materials Distribution</b>		
Sales	\$ 1,407,116	\$ 1,505,021
Less:		
Materials, labor, and other operating expenses (excluding depreciation) (a)	1,200,940	1,278,421
Selling and distribution expenses	133,099	133,614
Other segment items (b)	10,298	9,416
Depreciation and amortization	14,362	11,107
	<u>1,358,699</u>	<u>1,432,558</u>
<b>Segment income from operations</b>	<b>\$ 48,417</b>	<b>\$ 72,463</b>
<b>Reconciliation of sales</b>		
Wood Products	\$ 415,845	\$ 468,928
Building Materials Distribution	1,407,116	1,505,021
Intersegment eliminations (c)	(286,467)	(328,529)
<b>Total net sales</b>	<b>\$ 1,536,494</b>	<b>\$ 1,645,420</b>
<b>Reconciliation of income</b>		
Wood Products	\$ 17,709	\$ 71,238
Building Materials Distribution	48,417	72,463
Unallocated corporate costs (d)	(11,607)	(10,719)
<b>Income from operations</b>	<b>\$ 54,519</b>	<b>\$ 132,982</b>
Interest expense	(5,312)	(6,070)
Interest income	5,510	10,597
Other unallocated items (e)	(523)	(556)
<b>Income before income taxes</b>	<b>\$ 54,194</b>	<b>\$ 136,953</b>

(a) "Materials, labor, and other operating expenses (excluding depreciation)" for our Wood Products segment are the costs associated with Wood Products' manufacturing processes, including wood fiber, labor, glues and resins, energy, operating supplies,

maintenance materials, freight, and other manufacturing costs. Substantially all costs included in "Materials, labor, and other operating expenses (excluding depreciation)" for our BMD segment are for inventory purchased for resale.

- (b) Other segment items for our Wood Products segment includes selling and distribution expenses, general and administrative expenses, and other income (expense). Other segment items for our BMD segment includes general and administrative expenses and other income (expense).
- (c) Primarily represents intersegment sales from our Wood Products segment to our BMD segment.
- (d) Unallocated corporate costs include corporate support staff services, and related assets and liabilities. Support services include, but are not limited to, information technology, human resources, finance, accounting, and legal functions.
- (e) Other unallocated items include foreign exchange gains and losses, pension expense (excluding service costs) and the change in fair value of interest rate swaps.

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(thousands)</b>	
<b>Assets</b>		
Wood Products	\$ 1,192,120	\$ 1,145,555
Building Materials Distribution	1,757,403	1,524,214
Corporate	532,121	699,614
<b>Total assets</b>	<b>\$ 3,481,644</b>	<b>\$ 3,369,383</b>

	<b>Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(thousands)</b>	
<b>Capital expenditures</b>		
Wood Products	\$ 30,689	\$ 19,643
Building Materials Distribution	22,431	14,672
Corporate	85	15
<b>Total capital expenditures</b>	<b>\$ 53,205</b>	<b>\$ 34,330</b>

## **12. Commitments, Legal Proceedings and Contingencies, and Guarantees**

### *Commitments*

We are a party to a number of long-term log supply agreements that are discussed in Note 16, Commitments, Legal Proceedings and Contingencies, and Guarantees, of the Notes to Consolidated Financial Statements in "Item 8. Financial Statements and Supplementary Data" in our 2024 Form 10-K. In addition, we have purchase obligations for goods and services, capital expenditures, and raw materials entered into in the normal course of business. As of March 31, 2025, there have been no material changes to the above commitments disclosed in the 2024 Form 10-K.

### *Legal Proceedings and Contingencies*

We are a party to legal proceedings that arise in the ordinary course of our business, including commercial liability claims, premises claims, environmental claims, and employment-related claims, among others. As of the date of this filing, we do not believe that we are party to any legal action that could reasonably be expected to have, individually or in the aggregate, a material adverse effect on our financial position, results of operations, or cash flows.

*Guarantees*

We provide guarantees, indemnifications, and assurances to others. Note 16, Commitments, Legal Proceedings and Contingencies, and Guarantees, of the Notes to Consolidated Financial Statements in "Item 8. Financial Statements and Supplementary Data" in our 2024 Form 10-K describes the nature of our guarantees, including the approximate terms of the guarantees, how the guarantees arose, the events or circumstances that would require us to perform under the guarantees, and the maximum potential undiscounted amounts of future payments we could be required to make. As of March 31, 2025, there have been no material changes to the guarantees disclosed in the 2024 Form 10-K.

## **ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

### ***Understanding Our Financial Information***

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our consolidated financial statements and related notes in "Item 1. Financial Statements" of this Form 10-Q, as well as our 2024 Form 10-K. The following discussion includes statements regarding our expectations with respect to our future performance, liquidity, and capital resources. Such statements, along with any other non-historical statements in the discussion, are forward-looking. These forward-looking statements include, without limitation, any statement that may predict, indicate, or imply future results, performance, or achievements and may contain the words "may," "will," "expect," "believe," "should," "plan," "anticipate," and other similar expressions. All of these forward-looking statements are based on estimates and assumptions made by our management that, although believed by us to be reasonable, are inherently uncertain. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in "Item 1A. Risk Factors" in our 2024 Form 10-K, as well as those factors listed in other documents we file with the Securities and Exchange Commission (the SEC). We do not assume an obligation to update any forward-looking statement. Our future actual results may differ materially from those contained in or implied by any of the forward-looking statements in this Form 10-Q.

### ***Background***

Boise Cascade Company is a building products company headquartered in Boise, Idaho. As used in this Form 10-Q, the terms "Boise Cascade," "we," and "our" refer to Boise Cascade Company and its consolidated subsidiaries. Boise Cascade is a large, integrated wood products manufacturer and building materials distributor. We have two reportable segments: (i) Wood Products, which primarily manufactures engineered wood products (EWP) and plywood; and (ii) Building Materials Distribution (BMD), which is a wholesale distributor of building materials. Our products are used in the construction of new residential housing, including single-family, multi-family, and manufactured homes, the repair-and-remodeling of existing housing, the construction of light industrial and commercial buildings, and industrial applications. For more information, see Note 11, Segment Information, of the Condensed Notes to Unaudited Quarterly Consolidated Financial Statements in "Item 1. Financial Statements" of this Form 10-Q.

## ***Executive Overview***

We recorded income from operations of \$54.5 million during the three months ended March 31, 2025, compared with income from operations of \$133.0 million during the three months ended March 31, 2024. In our Wood Products segment, income decreased \$53.5 million to \$17.7 million for the three months ended March 31, 2025, from \$71.2 million for the three months ended March 31, 2024, due primarily to lower EWP and plywood sales prices, as well as higher per-unit conversion costs as a result of downtime to complete the modernization projects at our Oakdale, Louisiana veneer and plywood mill. In addition, lower EWP sales volumes and higher lumber input costs for solid-sawn I-joist and laminated beam production also contributed to the decrease in segment income. In our BMD segment, income decreased \$24.0 million to \$48.4 million for the three months ended March 31, 2025, from \$72.5 million for the three months ended March 31, 2024, driven by a gross margin decrease of \$20.4 million, resulting primarily from lower sales volumes and decreased margins on commodity and EWP products. In addition, depreciation and amortization expense increased \$3.3 million. These changes are discussed further in "Our Operating Results" below.

We ended first quarter 2025 with \$561.8 million of cash and cash equivalents and \$395.7 million of undrawn committed bank line availability, for total available liquidity of \$957.5 million. We had \$450.0 million of outstanding debt at March 31, 2025. We used \$151.5 million of cash during the three months ended March 31, 2025, to fund seasonal working capital increases, capital spending, treasury stock purchases, and dividends paid on our common stock. A further description of our cash sources and uses for the three-month comparative periods are discussed in "Liquidity and Capital Resources" below.

Demand for the products we manufacture, as well as the products we purchase and distribute, is correlated with new residential construction, residential repair-and-remodeling activity, and light commercial construction. Residential construction, particularly new single-family construction, is the key demand driver for the products we manufacture and distribute. Over the past quarter, the operating environment was challenged. In addition to seasonally slower activity, consumer and homebuilder sentiment was dampened due to significant macroeconomic uncertainties and elevated mortgage rates. Given the current environment, 2025 end market demand expectations are difficult to predict, with most forecasts for housing starts ranging between flat to mid-single digit year-over-year declines. Ultimately, the level and expectations for mortgage rates, home affordability, home equity levels, home size, levels of new and existing home inventory for sale, unemployment levels, consumer confidence, and other factors will influence the near-term demand environment. Long term demand drivers for residential construction, characterized by an undersupply in housing units, aging U.S. housing stock, and elevated levels of homeowner equity remain in place.

As a manufacturer of certain commodity products, we have sales and profitability exposure to declines in commodity product prices and rising input costs. Our distribution business purchases and resells a broad mix of products with periods of increasing prices providing the opportunity for higher sales and increased margins, while declining price environments expose us to declines in sales and profitability. Future product pricing, particularly commodity products pricing and input costs, may be volatile in response to economic uncertainties, industry operating rates, supply-related disruptions, imposition of tariffs, transportation constraints or disruptions, net import and export activity, inventory levels in various distribution channels, and seasonal demand patterns. In addition, EWP volumes will continue to be influenced by changes in new single-family housing starts and we expect modest EWP price erosion in the second quarter.

## ***Factors That Affect Our Operating Results and Trends***

Our results of operations and financial performance are influenced by a variety of factors, including the following:

- 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;
- fluctuations in the market for our equity; and
- the other factors described in "Item 1A. Risk Factors" in our 2024 Form 10-K.

**Our Operating Results**

The following tables set forth our operating results in dollars and as a percentage of sales for the three months ended March 31, 2025 and 2024:

	<b>Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(millions)</b>	
<b>Sales</b>	\$ 1,536.5	\$ 1,645.4
<b>Costs and expenses</b>		
Materials, labor, and other operating expenses (excluding depreciation)	1,276.2	1,307.4
Depreciation and amortization	37.1	35.9
Selling and distribution expenses	143.6	144.1
General and administrative expenses	25.0	25.1
Other (income) expense, net	—	(0.1)
	<u>1,482.0</u>	<u>1,512.4</u>
<b>Income from operations</b>	<u>\$ 54.5</u>	<u>\$ 133.0</u>
	<b>(percentage of sales)</b>	
<b>Sales</b>	<u>100.0 %</u>	<u>100.0 %</u>
<b>Costs and expenses</b>		
Materials, labor, and other operating expenses (excluding depreciation)	83.1 %	79.5 %
Depreciation and amortization	2.4	2.2
Selling and distribution expenses	9.3	8.8
General and administrative expenses	1.6	1.5
Other (income) expense, net	—	—
	<u>96.5 %</u>	<u>91.9 %</u>
<b>Income from operations</b>	<u>3.5 %</u>	<u>8.1 %</u>

### Sales Volumes and Prices

Set forth below are historical U.S. housing starts data, segment sales volumes and average net selling prices for the principal products sold by our Wood Products segment, and sales mix and gross margin information for our BMD segment for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31	
	2025	2024
<b>(thousands)</b>		
<b>U.S. Housing Starts (a)</b>		
Single-family	227.6	241.2
Multi-family	88.8	80.1
	<b>316.4</b>	<b>321.3</b>
<b>(thousands)</b>		
<b>Segment Sales</b>		
Wood Products	\$ 415,845	\$ 468,928
Building Materials Distribution	1,407,116	1,505,021
Intersegment eliminations	(286,467)	(328,529)
Total sales	<b>\$ 1,536,494</b>	<b>\$ 1,645,420</b>
<b>(millions)</b>		
<b>Wood Products</b>		
<i>Sales Volumes</i>		
Laminated veneer lumber (LVL) (cubic feet)	4.6	4.8
I-joists (equivalent lineal feet)	55	57
Plywood (sq. ft.) (3/8" basis)	363	372
<b>(dollars per unit)</b>		
<i>Average Net Selling Prices</i>		
Laminated veneer lumber (LVL) (cubic foot)	\$ 26.09	\$ 28.75
I-joists (1,000 equivalent lineal feet)	1,833	2,018
Plywood (1,000 sq. ft.) (3/8" basis)	341	378
<b>(percentage of BMD sales)</b>		
<b>Building Materials Distribution</b>		
<i>Product Line Sales</i>		
Commodity	36.7 %	36.7 %
General line	42.6 %	41.0 %
Engineered wood products	20.7 %	22.3 %
Gross margin percentage (b)	14.7 %	15.1 %

(a) Actual U.S. housing starts data as reported by the U.S. Census Bureau.

(b) We define gross margin as "Sales" less "Materials, labor, and other operating expenses (excluding depreciation)." Substantially all costs included in "Materials, labor, and other operating expenses (excluding depreciation)" for our BMD segment are for inventory purchased for resale. Gross margin percentage is gross margin as a percentage of segment sales.

## Sales

For the three months ended March 31, 2025, total sales decreased \$108.9 million, or 7%, to \$1,536.5 million from \$1,645.4 million during the three months ended March 31, 2024. As described below, the decrease in sales was driven by the changes in sales prices and volumes for the products we manufacture and distribute with single-family residential construction activity being the key demand driver of our sales. In first quarter 2025, total U.S. housing starts and single-family housing starts decreased 2% and 6%, respectively, compared with the same period in 2024. Average composite panel prices for the three months ended March 31, 2025 were 13% lower than in the same period in the prior year, as reflected by Random Lengths composite panel pricing. Average composite lumber prices for the three months ended March 31, 2025 were 13% higher than in the same period in the prior year, as reflected by Random Lengths composite lumber pricing.

*Wood Products.* Sales, including sales to our BMD segment, decreased \$53.1 million, or 11%, to \$415.8 million for the three months ended March 31, 2025, from \$468.9 million for the three months ended March 31, 2024. The decrease in sales was driven by lower sales prices of 9% for both LVL and I-joists (collectively referred to as EWP), resulting in decreased sales of \$12.2 million and \$10.1 million, respectively. Additionally, sales volumes decreased 3% for both LVL and I-joists, resulting in decreased sales of \$4.6 million and \$3.8 million, respectively. EWP sales volumes decreased due to a decrease in housing starts. In addition, plywood sales prices and sales volumes decreased 10% and 2%, respectively, resulting in decreased sales of \$13.3 million and \$3.4 million, respectively.

*Building Materials Distribution.* Sales decreased \$97.9 million, or 7%, to \$1,407.1 million for the three months ended March 31, 2025, from \$1,505.0 million for the three months ended March 31, 2024. Compared with the same quarter in the prior year, the overall decrease in sales was driven by sales volume and sales price decreases of 5% and 2%, respectively. By product line, commodity sales decreased 7%, or \$36.1 million; general line product sales decreased 3%, or \$17.2 million; and EWP sales (substantially all of which are sourced through our Wood Products segment) decreased 13%, or \$44.6 million.

## Costs and Expenses

Materials, labor, and other operating expenses (excluding depreciation) decreased \$31.3 million, or 2%, to \$1,276.2 million for the three months ended March 31, 2025, compared with \$1,307.4 million during the same period in the prior year. In our Wood Products segment, materials, labor, and other operating expenses increased due to purchases of externally produced veneer for our Alexandria EWP mill as a result of downtime to complete the modernization projects at our Oakdale veneer and plywood mill. In addition, lumber input costs for solid-sawn I-joist and laminated beam production also increased. These increases were offset by lower sales volumes compared with first quarter 2024. Materials, labor, and other operating expenses as a percentage of sales (MLO rate) in our Wood Products segment increased by 1,100 basis points, primarily as the result of lower EWP and plywood sales prices, as well as lower sales volumes which resulted in decreased leveraging of manufacturing costs. In BMD, the decrease in materials, labor, and other operating expenses was driven by lower purchased materials costs as a result of a decrease in sales volumes compared with first quarter 2024. However, the BMD segment MLO rate increased 40 basis points, driven by lower margin percentages on commodity and EWP products.

Depreciation and amortization expense increased \$1.3 million, or 4%, to \$37.1 million for the three months ended March 31, 2025, compared with \$35.9 million during the same period in the prior year. The increase was primarily due to purchases of property and equipment, offset partially by \$2.2 million of accelerated depreciation recorded in first quarter 2024 for the indefinite curtailment of lumber production at our Chapman, Alabama facility.

Selling and distribution expenses decreased \$0.5 million, or less than 1%, to \$143.6 million for the three months ended March 31, 2025, compared with \$144.1 million during the same period in the prior year. The decrease was due primarily to lower incentive compensation expense, as well as decreased shipping and handling costs. These decreases were offset by higher employee-related expenses.

General and administrative expenses decreased \$0.1 million, or less than 1%, to \$25.0 million for the three months ended March 31, 2025, compared with \$25.1 million for the same period in the prior year. The decrease was primarily the result of lower incentive compensation offset partially by an increase in professional fees.

### ***Income From Operations***

Income from operations decreased \$78.5 million to \$54.5 million for the three months ended March 31, 2025, compared with \$133.0 million for the three months ended March 31, 2024.

*Wood Products.* Segment income decreased \$53.5 million to \$17.7 million for the three months ended March 31, 2025, compared with \$71.2 million for the three months ended March 31, 2024. The decrease in segment income was due primarily to lower EWP and plywood sales prices, as well as higher per-unit conversion costs as a result of downtime to complete the modernization projects at our Oakdale, Louisiana veneer and plywood mill. In addition, lower EWP sales volumes and higher lumber input costs for solid-sawn I-joist and laminated beam production also contributed to the decrease in segment income.

*Building Materials Distribution.* Segment income decreased \$24.0 million to \$48.4 million for the three months ended March 31, 2025, from \$72.5 million for the three months ended March 31, 2024. The decrease in segment income was driven by a gross margin decrease of \$20.4 million, resulting primarily from lower sales volumes and decreased margins on commodity and EWP products. In addition, depreciation and amortization expense increased \$3.3 million.

*Corporate.* Unallocated corporate expenses increased \$0.9 million to \$11.6 million for the three months ended March 31, 2025, from \$10.7 million for the same period in the prior year. The increase was due primarily to an increase in employee-related expenses and professional fees.

### ***Other***

*Interest Income.* Interest income decreased \$5.1 million to \$5.5 million for the three months ended March 31, 2025, from \$10.6 million for the same period in the prior year. The decrease was due primarily to lower average balances of cash equivalents, as well as lower interest rates.

*Change in fair value of interest rate swaps.* For information related to our interest rate swap, see the discussion under "Interest Rate Risk and Interest Rate Swap" of Note 2, Summary of Significant Accounting Policies, of the Condensed Notes to Unaudited Quarterly Consolidated Financial Statements in "Item 1. Financial Statements" of this Form 10-Q.

### ***Income Tax Provision***

For the three months ended March 31, 2025 and 2024, we recorded \$13.8 million and \$32.8 million, respectively, of income tax expense and had an effective rate of 25.5% and 24.0%, respectively. For both periods, the primary reason for the difference between the federal statutory income tax rate of 21% and the effective tax rate was the effect of state taxes.

### ***Liquidity and Capital Resources***

We ended first quarter 2025 with \$561.8 million of cash and cash equivalents and \$450.0 million of debt. At March 31, 2025, we had \$957.5 million of available liquidity (cash and cash equivalents and undrawn committed bank line availability). Our cash and cash equivalents decreased by \$151.5 million during the three months ended March 31, 2025, as we used cash to fund seasonal working capital increases, capital spending, treasury stock purchases, and dividends paid on our common stock. Further descriptions of our cash sources and uses for the three-month comparative periods are noted below.

We believe that our cash flows from operations, combined with our current cash levels and available borrowing capacity, will be adequate to fund debt service requirements and provide cash, as required, to support our ongoing operations, capital expenditures, lease obligations, working capital, income tax payments, and to pay cash dividends to holders of our common stock over the next 12 months. We expect to fund our seasonal and intra-month working capital requirements in 2025 from cash on hand and, if necessary, borrowings under our revolving credit facility.

On April 14, 2025, we entered into a credit agreement for a \$450.0 million revolving facility which matures on April 14, 2030. At closing, \$50.0 million under the facility was borrowed, and we had approximately \$4.3 million of letters of credit outstanding that reduced availability under the credit agreement. Proceeds from the facility were used to repay the \$50.0 million term loan under the asset-based revolving credit facility. In connection with the entry into the credit agreement described above, we terminated the \$400.0 million asset-based revolving credit facility and \$50.0 million term loan facility. For more information related to our credit agreements, see the discussion in Note 6, Debt, of the Condensed Notes to Unaudited Quarterly Consolidated Financial Statements in "Item 1. Financial Statements" of this Form 10-Q.

### **Sources and Uses of Cash**

We generate cash primarily from sales of our products, as well as short-term and long-term borrowings. Our primary uses of cash are for expenses related to the manufacture and distribution of building products, including inventory purchased for resale, wood fiber, labor, energy, and glues and resins. In addition to paying for ongoing operating costs, we use cash to invest in our business, service our debt and lease obligations, and return cash to our shareholders through dividends or common stock repurchases. Below is a discussion of our sources and uses of cash for operating activities, investing activities, and financing activities.

	<b>Three Months Ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(thousands)</b>	
Net cash provided by (used for) operations	\$ (28,476)	\$ 27,462
Net cash used for investment	(52,225)	(37,158)
Net cash used for financing	(70,778)	(49,631)

### **Operating Activities**

For the three months ended March 31, 2025, our operating activities used \$28.5 million of cash, compared with \$27.5 million of cash generated in the same period in 2024. The \$55.9 million decrease in cash provided by operations was due primarily to a decrease in income from operations, offset partially by a lesser year-over-year increase in working capital. Working capital increased \$123.7 million during the three months ended March 31, 2025, compared with a \$149.2 million increase for the same period in the prior year. See "Our Operating Results" in this Management's Discussion and Analysis of Financial Condition and Results of Operations for more information related to factors affecting our operating results.

The increase in working capital during both periods was primarily attributable to higher receivables and inventories, offset by an increase in accounts payable and accrued liabilities. The increase in receivables in both periods primarily reflect increased sales of approximately 18% and 19%, comparing sales for the months of March 2025 and 2024 with sales for the months of December 2024 and 2023, respectively. Inventories increased during the three months ended March 31, 2025 in preparation for the spring building season, as well as participation in certain BMD vendors' early-buy programs. Inventories increased during the three months ended March 31, 2024 in preparation for the spring building season. The increase in accounts payable and accrued liabilities as of March 31, 2025 was related to the increase in inventories and extended terms offered by certain BMD vendors, offset partially by employee compensation payouts made during the quarter and lower accrued rebates. The increase in accounts payable and accrued liabilities as of March 31, 2024 was related to the increase in inventories and extended terms offered by certain BMD vendors, offset partially by employee incentive compensation payouts made during the quarter.

### **Investment Activities**

During the three months ended March 31, 2025 and 2024, we used \$53.2 million and \$34.3 million, respectively, of cash for purchases of property and equipment, including business improvement and quality/efficiency projects, replacement and expansion projects, and ongoing environmental compliance. During the three months ended March 31, 2024, we also used \$3.4 million of cash for post-transaction closing adjustments related to the BROSCO acquisition.

Excluding potential acquisitions, we expect capital expenditures in 2025 to total approximately \$220 million to \$240 million. We expect our capital spending in 2025 will be for business improvement and quality/efficiency projects, replacement and expansion projects, and ongoing environmental compliance. Our 2025 capital expenditures range includes additional spending on the multi-year investments at our Thorsby EWP mill and Oakdale veneer and plywood mills, as well as our greenfield distribution centers in Texas and South Carolina. This level of capital expenditures could increase or decrease as

a result of several factors, including acquisitions, efforts to further accelerate organic growth, exercise of lease purchase options, our financial results, future economic conditions, availability of engineering and construction resources, and timing and availability of equipment purchases.

### ***Financing Activities***

During the three months ended March 31, 2025, our financing activities used \$70.8 million of cash, including \$53.9 million for the repurchase of 482,700 shares of our common stock, \$10.5 million in common stock dividend payments, and \$5.9 million of tax withholding payments on stock-based awards. During the three months ended March 31, 2025, we did not borrow under our revolving credit facility and therefore have no borrowings outstanding on the facility as of March 31, 2025.

During the three months ended March 31, 2024, our financing activities used \$49.6 million of cash, including \$27.0 million for the repurchase of 205,938 shares of our common stock, \$11.2 million in common stock dividend payments, and \$11.0 million of tax withholding payments on stock-based awards. During the three months ended March 31, 2024, we did not borrow under our revolving credit facility.

For more information related to our debt transactions and structure, our dividend policy, and our stock repurchase program, see the discussion in Note 6, Debt, and Note 9, Stockholders' Equity, respectively, of the Condensed Notes to Unaudited Quarterly Consolidated Financial Statements in "Item 1. Financial Statements" of this Form 10-Q.

### ***Other Material Cash Requirements***

For information about other material cash requirements, see Liquidity and Capital Resources in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Form 10-K. As of March 31, 2025, there have been no material changes in other material cash requirements outside the ordinary course of business since December 31, 2024.

### ***Guarantees***

Note 8, Debt, and Note 16, Commitments, Legal Proceedings and Contingencies, and Guarantees, of the Notes to Consolidated Financial Statements in "Item 8. Financial Statements and Supplementary Data" in our 2024 Form 10-K describe the nature of our guarantees, including the approximate terms of the guarantees, how the guarantees arose, the events or circumstances that would require us to perform under the guarantees, and the maximum potential undiscounted amounts of future payments we could be required to make. As of March 31, 2025, there have been no material changes to the guarantees disclosed in our 2024 Form 10-K.

### ***Seasonal Influences***

We are exposed to fluctuations in quarterly sales volumes and expenses due to seasonal factors. These seasonal factors are common in the building products industry. Seasonal changes in levels of building activity affect our building products businesses, which are dependent on housing starts, repair-and-remodeling activities, and light commercial construction activities. We typically report lower sales volumes in the first and fourth quarters due to the impact of poor weather on the construction market, and we generally have higher sales volumes in the second and third quarters, reflecting an increase in construction due to more favorable weather conditions. We typically have higher working capital in the first and second quarters in preparation and response to the building season. Seasonally cold weather increases costs, especially energy consumption costs, at most of our manufacturing facilities.

## ***Employees***

As of April 27, 2025, we had approximately 7,670 employees. Approximately 17% of these employees work pursuant to collective bargaining agreements. As of April 27, 2025, we had ten collective bargaining agreements. One agreement covering approximately 40 employees at our Vancouver BMD facility expired on December 31, 2024 and one agreement covering approximately 20 employees at our Billings BMD facility expired on March 31, 2025. The terms and conditions of these agreements remain in effect pending negotiation of new agreements. In addition, two agreements covering approximately 750 employees at our Oakdale and Florien plywood plants are set to expire on July 15, 2025. The terms and conditions of these agreements will remain in effect after expiration pending negotiation of new agreements. We may not be able to renew these agreements or may renew them on terms that are less favorable to us than the current agreements. If any of these agreements are not renewed or extended upon their termination, we could experience a material labor disruption, strike, or significantly increased labor costs at one or more of our facilities, either in the course of negotiations of a labor agreement or otherwise. Labor disruptions or shortages could prevent us from meeting customer demands or result in increased costs, thereby reducing our sales and profitability.

## ***Disclosures of Financial Market Risks***

In the normal course of business, we are exposed to financial risks such as changes in commodity prices, interest rates, and foreign currency exchange rates. As of March 31, 2025, there have been no material changes to financial market risks disclosed in our 2024 Form 10-K.

## ***Environmental***

As of March 31, 2025, there have been no material changes to environmental issues disclosed in our 2024 Form 10-K. For additional information, see Environmental in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Form 10-K.

## ***Critical Accounting Estimates***

Critical accounting estimates are those that are most important to the portrayal of our financial condition and results. These estimates require management's most difficult, subjective, or complex judgments, often as a result of the need to estimate matters that are inherently uncertain. We review the development, selection, and disclosure of our critical accounting estimates with the Audit Committee of our board of directors. For information about critical accounting estimates, see Critical Accounting Estimates in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Form 10-K. At March 31, 2025, there have been no material changes to our critical accounting estimates from those disclosed in our 2024 Form 10-K.

## ***New and Recently Adopted Accounting Standards***

For information related to new and recently adopted accounting standards, see "New and Recently Adopted Accounting Standards" in Note 2, Summary of Significant Accounting Policies, of the Condensed Notes to Unaudited Quarterly Consolidated Financial Statements in "Item 1. Financial Statements" in this Form 10-Q.

## ***ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK***

For information relating to quantitative and qualitative disclosures about market risk, see the discussion under "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" and under the headings "Disclosures of Financial Market Risks" and "Financial Instruments" in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 Form 10-K. As of March 31, 2025, there have been no material changes in our exposure to market risk from those disclosed in our 2024 Form 10-K.

**ITEM 4. CONTROLS AND PROCEDURES**

*Evaluation of Disclosure Controls and Procedures*

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) under the Exchange Act. We have designed these controls and procedures to reasonably assure that information required to be disclosed in our reports filed or submitted under the Exchange Act, such as this Form 10-Q, is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. We have also designed our disclosure controls to provide reasonable assurance that such information is accumulated and communicated to our senior management, including our chief executive officer (CEO) and our chief financial officer (CFO), as appropriate, to allow them to make timely decisions regarding our required disclosures. Based on their evaluation, our CEO and CFO have concluded that as of March 31, 2025, our disclosure controls and procedures were effective.

*Changes in Internal Control Over Financial Reporting*

There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II—OTHER INFORMATION****ITEM 1. LEGAL PROCEEDINGS**

We are a party to legal proceedings that arise in the ordinary course of our business, including commercial liability claims, premises claims, environmental claims, and employment-related claims, among others. As of the date of this filing, we do not believe that we are party to any legal action that could reasonably be expected to have, individually or in the aggregate, a material adverse effect on our financial position, results of operations, or cash flows.

SEC regulations require us to disclose certain information about proceedings arising under federal, state or local environmental provisions if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to the SEC regulations, we use a threshold of \$1 million or more for purposes of determining whether disclosure of any such proceedings is required.

**ITEM 1A. RISK FACTORS**

This report on Form 10-Q contains forward-looking statements. Statements that are not historical or current facts, including statements about our expectations, anticipated financial results, projected capital expenditures, and future business prospects, are forward-looking statements. You can identify these statements by our use of words such as "may," "will," "expect," "believe," "should," "plan," "anticipate," and other similar expressions. You can find examples of these statements throughout this report, including "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations." We cannot guarantee that our actual results will be consistent with the forward-looking statements we make in this report. You should review carefully the risk factors listed in "Item 1A. Risk Factors" in our 2024 Form 10-K, as well as those factors listed in other documents we file with the Securities and Exchange Commission. We do not assume an obligation to update any forward-looking statement.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS***Purchase of Equity Securities by the Issuer and Affiliated Purchasers*

On October 30, 2024, our board of directors authorized the repurchase of an additional 1.4 million shares of our common stock. This is the most recent authorization under our common stock repurchase program that was authorized on February 25, 2015 (the Program). Share repurchases may be made on an opportunistic basis, through open market transactions, privately negotiated transactions, or by other means in accordance with applicable federal securities laws. During first quarter 2025, we repurchased 482,700 shares under the Program at a cost of \$53.9 million, or an average of \$111.63 per share. Set forth below is information regarding the Company's share repurchases under the Program during the first quarter ended March 31, 2025.

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	The Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
January 1, 2025 - January 31, 2025	250,000	\$ 120.51	250,000	1,558,216
February 1, 2025 - February 28, 2025	80,000	105.27	80,000	1,478,216
March 1, 2025 - March 31, 2025	152,700	100.43	152,700	1,325,516
<b>Total</b>	<b>482,700</b>	<b>\$ 111.63</b>	<b>482,700</b>	<b>1,325,516</b>

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

During the three months ended March 31, 2025, none of Boise Cascade's directors or officers adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

**ITEM 6. EXHIBITS**

<b>Number</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Form of 2025 Restricted Stock Unit Agreement under the 2016 Boise Cascade Omnibus Incentive Plan</a>
<a href="#">10.2</a>	<a href="#">Form of 2025 Performance Stock Unit Agreement under the 2016 Boise Cascade Omnibus Incentive Plan</a>
<a href="#">10.3</a>	<a href="#">Form of 2025 Director Restricted Stock Unit Agreement under the 2016 Boise Cascade Omnibus Incentive Plan</a>
<a href="#">31.1</a>	<a href="#">CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
<a href="#">31.2</a>	<a href="#">CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
<a href="#">32.1</a>	<a href="#">CEO Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
<a href="#">32.2</a>	<a href="#">CFO Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BOISE CASCADE COMPANY

/s/ Kelly E. Hibbs

Kelly E. Hibbs  
Senior Vice President, Chief Financial Officer and Treasurer

Date: May 5, 2025

**RESTRICTED STOCK UNIT AGREEMENT  
PURSUANT TO THE  
2016 BOISE CASCADE OMNIBUS INCENTIVE PLAN**

**Participant:**            []

**Grant Date:**            March 1, 2025

**Number of Restricted Stock Units (the “RSUs”):**    []

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), dated as of the Grant Date above, is entered into by and between Boise Cascade Company, a corporation organized in the State of Delaware (the “Company”), and the Participant specified above, pursuant to the 2016 Boise Cascade Omnibus Incentive Plan (the “Plan”). This Agreement is not enforceable until you accept the Agreement electronically. Electronic acceptance constitutes your acknowledgment of receipt of the Award and your agreement to the terms of the Agreement.

1. **Incorporation by Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments to the Plan adopted at any time unless such amendments are expressly intended not to apply to this Agreement), and the terms and provisions of the Plan are made a part of and incorporated in this Agreement as if they were set forth in this Agreement. Any capitalized term not defined in this Agreement shall have the meaning given in the Plan. The Participant acknowledges receipt of a copy of the Plan and that the Participant has read the Plan carefully and fully understands it. If there is any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

2. **Grant of Restricted Stock Unit Award.** The Company grants to the Participant, as of the Grant Date, the number of RSUs specified above. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant’s interest in the Company for any reason. No adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Common Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting.** The RSUs subject to this Award are subject to a time-based vesting condition (the “Time-Based Condition”).

(a) **Time-Based Condition.** RSUs will satisfy the Time-Based Condition and vest and become payable on the dates indicated below:

<b>Vesting Date</b>	<b>Number of RSUs satisfying Time-Based Condition</b>
March 1, 2026	33 1/3% of the RSUs
March 1, 2027	33 1/3% of the RSUs
March 1, 2028	33 1/3% of the RSUs

Except as otherwise provided in this Section 3, a Participant must be employed on the applicable vesting date to vest in the applicable portion of the RSUs.

(b) **No Partial Vesting; Forfeiture.** Except as provided pursuant to Section 3(d)(ii) or Section 3(e), there shall be no proportionate or partial vesting prior to each vesting date. In the event of a Participant’s

termination from employment or service with the Company (“Termination”) for any reason other than as specified in Section 3(d) or Section 3(e), all unvested RSUs shall be forfeited immediately following such Termination and the Participant shall have no further rights under this Agreement.

(c) Change in Control. If a Change in Control which constitutes a “change in the ownership of the corporation,” a “change in effective control of the corporation,” or a “change in the ownership of a substantial portion of the assets of the corporation,” as those terms are defined pursuant to Section 409A of the Internal Revenue Code and the regulations thereunder, occurs, then the Time-Based Condition shall be satisfied for all RSUs as of the date of the Change in Control and the RSUs shall vest and become payable as of the date of the Change in Control so long as the Participant has not incurred a Termination prior to the Change in Control; provided that this Section 3(c) shall not apply if the RSUs are replaced by an equivalent award providing for accelerated vesting in connection with the Participant’s Termination following the Change in Control, as determined by the Committee in its sole discretion.

(d) Termination due to death, Disability, or Retirement.

i. In the event of a Participant’s Termination due to death or Disability, the Time-Based Condition shall be satisfied as of the date of death or Disability for all unvested RSUs.

ii. In the event of a Participant’s Termination due to Retirement, a pro rata portion of the current tranche of unvested RSUs shall be deemed to have satisfied the Time-Based Condition as of the Participant’s Retirement date. The pro rata portion shall be calculated as 33 1/3% of the granted RSUs, multiplied by a fraction, the numerator of which is the number of full calendar months elapsed from the March 1 preceding the Participant’s Retirement date through the Participant’s Retirement date, and the denominator of which is 12. If the Participant’s Retirement date is March 1, the Participant shall receive only the RSUs vesting pursuant to Section 3(a) on the vesting date coincident with the Retirement date and no additional pro rata portion. For purposes of this Agreement, “Retirement” means the Participant’s Termination and having met the definition of Retirement-eligible pursuant to Section 8.

(e) Retention as a Non-Employee Director. If the Participant continues to serve as or is appointed as a member of the Company’s Board of Directors immediately following Termination, RSUs shall continue to vest and become payable as if the Participant remained employed by the Company for as long as such Participant serves as a member of the Company’s Board of Directors. Any decision to retain a Participant as a member of the Company’s Board of Directors shall be determined by the Board of Directors (and recommended by the Corporate Governance & Nominating Committee).

(f) Vested RSUs. RSUs that have satisfied the Time-Based Condition are referred to as “Vested RSUs”.

#### 4. Payment.

(a) General. Vested RSUs will be paid to the Participant in whole shares of Common Stock.

(b) Time of Payment. The designated payment date shall be the applicable vesting date in the table in Section 3(a) for RSUs vesting pursuant to Section 3(a) or Section 3(e); the date of Change in Control for RSUs vesting pursuant to Section 3(c); and the date of death, Disability, or Retirement, as applicable, for RSUs vesting pursuant to Section 3(d). Delivery of shares pursuant to this Agreement shall be made within 14 days following the designated payment date.

(c) Blackout Periods. If the Participant is subject to any Company “blackout” policy or other trading restriction imposed by the Company on the date distribution would otherwise be made pursuant to Section 4(b), distribution shall be instead made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) December 31 of the calendar year in which distribution would otherwise have been made and (B) the date that is immediately prior to the expiration of two and one-half months following the date distribution would otherwise have been made.

(d) **Short-Term Deferral.** This Award is intended to satisfy the “short-term deferral” rules of Section 409A of the Internal Revenue Code and the regulations thereunder and therefore is not subject to Section 409A of the Internal Revenue Code. If it is determined that this Award is not a short-term deferral, the administration of this Award shall comply with Section 409A of the Internal Revenue Code and the regulations thereunder.

5. **Dividends; Rights as Stockholder.** Cash dividends on shares of Common Stock underlying the RSUs shall be credited to a dividend book entry account on behalf of the Participant, provided that any cash dividends shall be held uninvested and without interest, shall be subject to the same vesting conditions as the RSUs to which they relate, and shall be paid in cash at the same time that the shares of Common Stock underlying the Vested RSUs (if any) are delivered to the Participant in accordance with Section 4. Stock dividends on shares of Common Stock underlying the RSUs shall be credited to a dividend book entry account on behalf of the Participant, provided that any stock dividends shall be subject to the same vesting conditions as the RSUs to which they relate, and shall be paid in shares of Common Stock at the same time that the shares of Common Stock underlying the Vested RSUs (if any) are delivered to the Participant in accordance with Section 4. The Participant shall have no rights as a stockholder with respect to any shares of Common Stock underlying any RSU unless and until the Participant has become the holder of record of such shares.

6. **Non-Transferability.** No portion of the RSUs (or the shares of Common Stock underlying the RSUs) may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided in Section 3, unless and until the shares are delivered to the Participant in accordance with Section 4 and the Participant has become the holder of record of the shares.

7. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to choice of law provisions.

8. **Tax Withholding.** The Company may deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant’s FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs. If the Participant fails to remit any amounts requested by the Company, the Company may otherwise refuse to issue or transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement. The Participant acknowledges that if he or she is or becomes Retirement-eligible prior to the final vesting date, FICA and SDI obligations may apply prior to any payment pursuant to Section 4. For purposes of this Agreement, “Retirement-eligible” means the earlier of: the calendar year in which the Participant attains age 62 and has completed at least 10 years of employment with the Company and its predecessors, or the calendar year in which the Participant attains age 65 and has completed at least 5 years of employment with the Company and its predecessors. Any minimum statutory required withholding obligation with regard to the Participant shall be satisfied by reducing the amount of cash or shares of Common Stock otherwise deliverable to the Participant.

9. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant’s representations set forth in this Section 9.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Common Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to such shares of Common Stock and the Company is under no obligation to register such shares of Common Stock (or to file a “re-offer prospectus”).

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Common Stock of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the shares of Common Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

10. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties with respect to the grant of RSUs, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee may, in its sole discretion, modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practical after the adoption of the modification or amendment.

11. **Notices.** Any notice by the Participant shall be given to the General Counsel of the Company in writing and such notice shall be deemed duly given upon receipt by the General Counsel. Any notice by the Company shall be given to the Participant in writing and such notice shall be deemed duly given upon receipt at the address the Participant has on file with the Company.

12. **No Right to Employment.** Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause. Any questions as to whether and when there has been a Termination and the cause of such Termination shall be determined in the sole discretion of the Committee.

13. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

14. **Compliance with Laws.** The grant of RSUs and the issuance of shares of Common Stock hereunder shall be subject to, and shall comply with, the requirements of any applicable foreign and U.S. federal and state laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case the rules and regulations promulgated thereunder) and any applicable securities exchange requirement. The Company shall not be obligated to issue the RSUs or any shares of Common Stock pursuant to this Agreement if issuance would violate any applicable requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that the Company may deem necessary or appropriate to evidence compliance with any applicable law or regulation.

15. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign (except in accordance with Section 6) any part of this Agreement without the prior express written consent of the Company.

16. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

17. **Further Assurances.** Each party shall do and perform (or shall cause to be done and performed) all further acts and shall execute and deliver all other agreements, certificates, instruments and documents as either party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated hereunder.

18. **Severability.** The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in that jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties shall be enforceable to the fullest extent permitted by law.

19. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the Award of RSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the RSUs awarded under this Agreement) give the Participant any right to any grants or awards in the future; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, resignation or any other Termination.

20. **Clawback.** The rights contained in this Agreement shall be subject to (i) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Participant, or (ii) any right or obligation that the Company may have regarding the clawback of incentive-based compensation under Section 10D of the Exchange Act, as amended (as determined by the rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) or other applicable law.

**PERFORMANCE STOCK UNIT AGREEMENT  
PURSUANT TO THE  
2016 BOISE CASCADE OMNIBUS INCENTIVE PLAN**

**Participant:**            [ ]

**Grant Date:**            March 1, 2025

**Target Number of Performance Stock Units (the “Target PSUs”):**    [ ]

THIS PERFORMANCE STOCK UNIT AWARD AGREEMENT (this “Agreement”), dated as of the Grant Date above, is entered into by and between Boise Cascade Company, a corporation organized in the State of Delaware (the “Company”), and the Participant specified above, pursuant to the 2016 Boise Cascade Omnibus Incentive Plan (the “Plan”). This Agreement is not enforceable until you accept the Agreement electronically. Electronic acceptance constitutes your acknowledgment of receipt of the Award and your agreement to the terms of the Agreement.

1. **Incorporation by Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments to the Plan adopted at any time unless such amendments are expressly intended not to apply to this Agreement), and the terms and provisions of the Plan are made a part of and incorporated in this Agreement as if they were set forth in this Agreement. Any capitalized term not defined in this Agreement shall have the meaning given in the Plan. The Participant acknowledges receipt of a copy of the Plan and that he or she has read the Plan carefully and fully understands it. If there is any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan control.
2. **Grant of Performance Stock Unit Award.** The Company grants to the Participant, as of the Grant Date, the number of PSUs specified above, as adjusted pursuant to Section 3(a). Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant’s interest in the Company for any reason. No adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Common Stock underlying the PSUs, except as otherwise specifically provided for in the Plan or this Agreement.
3. **Vesting.** The PSUs subject to this Award are subject to both a time-based vesting condition (the “Time-Based Condition”) and a performance-based vesting condition (the “Performance Condition”). None of the PSUs shall vest unless and until both the Time-Based Condition and the Performance Condition are satisfied.
  - a. **Performance Condition.** The Performance Condition is based upon the Company’s ROIC for the 2025, 2026, and 2027 calendar years (the “Performance Period”). Following the end of the Performance Period, but in no event later than March 1, 2028, the Committee shall determine the percentage of Target PSUs that are earned ( the “Earned PSUs”) based on the following formula. Following the end of each calendar year included in the Performance Period, the Committee shall certify the Company’s ROIC for that calendar year and, based on the level of ROIC achieved in the table below, shall determine the Percentage of Target PSUs for that year. The average of the Percentage of Target PSUs for each of the three years included in the Performance Period will be considered the Earned PSUs. For example, if the ROIC achieved for 2025 is [max %], and the ROIC achieved for 2026 is [target %] and the ROIC achieved for 2027 is [target %], then the Earned PSUs will be 133.33% of Target PSUs.

<b>Level of Performance</b>	<b>ROIC Achieved</b>	<b>Percentage of Target PSUs</b>
Maximum	24.0%	200% (the Maximum Shares)
Target	12.5%	100%
Threshold	7.5%	50%

- i. For each calendar year included in the Performance Period, the Percentage of Target PSUs for the actual annual ROIC between the Threshold level and the Target level or between the Target level and the Maximum level shall be determined on a pro rata basis using straight line interpolation. If the average actual ROIC for the Performance Period is less than Threshold, none of the PSUs shall become Earned PSUs and no further rights shall exist under this Agreement. The number of Earned PSUs shall not exceed 200% of Target PSUs.
- ii. ROIC. For purposes of this Agreement, “ROIC” is defined in Exhibit A.
- iii. Change in Control. If a Change in Control occurs during the Performance Period, then the number of Earned PSUs shall be calculated based on Section 3(a) above, provided that achievement for completed performance period(s) shall be based on actual performance and achievement for incomplete performance period(s) shall be based on the Target level of performance; provided however that this Section 3(a)(iii) shall not apply if the PSUs are replaced by an equivalent award providing for accelerated vesting in connection with the Participant’s termination from employment or service with the Company (“Termination”) following the Change in Control, as determined by the Committee in its sole discretion.
- b. Time-Based Condition.
- i. Vesting Date. Earned PSUs will satisfy the Time-Based Condition and vest on March 1, 2028 (the Vesting Date). Except as otherwise provided in this Section 3(b), a Participant must be employed on the Vesting Date to vest in the Earned PSUs. If a Participant incurs a Termination prior to the Vesting Date other than as provided in this Section 3(b), all Earned PSUs will be forfeited immediately following the Participant’s Termination.
- ii. No Partial Vesting. Except as provided pursuant to Section 3(b)(v) or Section 3(b)(vi), there shall be no proportionate or partial vesting prior to the Vesting Date.
- iii. Change in Control. If a Change in Control which constitutes a “change in the ownership of the corporation,” a “change in effective control of the corporation,” or a “change in the ownership of a substantial portion of the assets of the corporation,” as those terms are defined pursuant to Section 409A of the Internal Revenue Code and the regulations thereunder, occurs prior to the Vesting Date, then the Time-Based Condition shall be satisfied for all Earned PSUs as of the date of the Change in Control and the Earned PSUs shall vest as of the date of the Change in Control, so long as the Participant has not incurred a Termination prior to the Change in Control; provided that this Section 3(b)(iii) shall not apply if the PSUs are replaced by an equivalent award providing for accelerated vesting in connection with the Participant’s Termination following the Change in Control, as determined by the Committee in its sole discretion.
- iv. Termination due to death or Disability. In the event of a Participant’s Termination due to death or Disability during the Performance Period, then the Time-Based Condition shall be satisfied as of the date of death or Disability for all PSUs and the PSUs shall remain outstanding and shall have the opportunity to satisfy the Performance Condition and become Earned PSUs. In the event of a Participant’s Termination due to death or

Disability after the Performance Period, the Time-Based Condition shall be satisfied as of the date of death or Disability for all Earned PSUs.

v. **Termination due to Retirement.** In the event of a Participant's Retirement at any time prior to the Vesting Date, a pro rata portion of the Earned PSUs shall be deemed to have satisfied the Time-Based Condition as of the later of March 1, 2026 or the Participant's Retirement date. The pro rata portion shall be calculated as the number of Earned PSUs multiplied by a fraction, the numerator of which is the number of full calendar months elapsed from March 1, 2025 through the Participant's Retirement date, and the denominator of which is 36. For purposes of this Agreement, "**Retirement**" means the Participant's Termination and having met the definition of Retirement-eligible pursuant to Section 8.

vi. **Retention as a Non-Employee Director.** If the Participant continues to serve as or is appointed as a member of the Company's Board of Directors immediately following Termination, PSUs shall continue to vest and become payable as if the Participant remained employed by the Company for as long as such Participant continues to serve as a member of the Company's Board of Directors. Any decision to retain a Participant as a member of the Company's Board of Directors shall be determined by the Board of Directors (and recommended by the Corporate Governance & Nominating Committee).

c. **Vested PSUs.** PSUs that have satisfied both the Time-Based Condition and the Performance Condition are referred to as "**Vested PSUs**".

#### 4. **Payment**

a. **General.** Vested PSUs will be paid to the Participant in whole shares of Common Stock.

b. **Time of Payment.** The designated payment date for purposes of Section 409A of the Internal Revenue Code and the regulations thereunder shall be March 1, 2028 for Earned PSUs vesting pursuant to Section 3(b)(i), Section 3(b)(v), and Section 3(b)(vi); the date of Change in Control for Earned PSUs vesting pursuant to Section 3(b)(iii); and the date of death or Disability for Earned PSUs vesting pursuant to Section 3(b)(iv). Delivery of shares pursuant to this Agreement shall be made as soon as practicable following the designated payment date, and in any case by the later of December 31<sup>st</sup> of the calendar year in which such designated payment date occurs or the 15<sup>th</sup> day of the third calendar month following the designated payment date.

5. **Dividends; Rights as Stockholder.** Cash dividends on shares of Common Stock underlying the PSUs shall be credited to a dividend book entry account on behalf of the Participant, provided that any cash dividends shall be held uninvested and without interest, shall be subject to the same vesting conditions as the PSUs to which they relate, and shall be paid in cash at the same time that the shares of Common Stock underlying the Vested PSUs (if any) are delivered to the Participant in accordance with Section 4. Stock dividends on shares of Common Stock underlying the PSUs shall be credited to a dividend book entry account on behalf of the Participant, provided that any stock dividends shall be subject to the same vesting conditions as the PSUs to which they relate, and shall be paid in shares of Common Stock at the same time that the shares of Common Stock underlying the Vested PSUs (if any) are delivered to the Participant in accordance with Section 4. The Participant shall have no rights as a stockholder with respect to any shares of Common Stock underlying any PSU unless and until the Participant has become the holder of record of such shares.

6. **Non-Transferability.** No portion of the PSUs (or the shares of Common Stock underlying the PSUs) may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the PSUs as provided in Section 3, unless and until the shares are

delivered to the Participant in accordance with Section 4 and the Participant has become the holder of record of the shares.

7. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to choice of law provisions.
8. **Tax Withholding.** The Company may deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the PSUs. If the Participant fails to remit any amounts requested by the Company, the Company may otherwise refuse to issue or transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement. The Participant acknowledges that if he or she is or becomes Retirement-eligible or Retires prior to the Vesting Date, FICA and SDI obligations may apply prior to any payment pursuant to Section 4. For purposes of this Agreement, "**Retirement-eligible**" means the Participant's Termination on the earlier of: the calendar year in which the Participant attains age 62 and has completed at least 10 years of employment with the Company and its predecessors, or the calendar year in which the Participant attains age 65 and has completed at least 5 years of employment with the Company and its predecessors. Any minimum statutory required withholding obligation with regard to the Participant shall be satisfied by reducing the amount of cash or shares of Common Stock otherwise deliverable to the Participant.
9. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant acknowledges, represents and warrants that:
  - a. The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant's representations set forth in this Section 9.
  - b. If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Common Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to such shares of Common Stock and the Company is under no obligation to register such shares of Common Stock (or to file a "re-offer prospectus").
  - c. If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Common Stock of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the shares of Common Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.
10. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties with respect to the grant of PSUs, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee may, in its sole discretion, modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practical after the adoption of the modification or amendment.

11. **Notices.** Any notice by the Participant shall be given to the General Counsel of the Company in writing and such notice shall be deemed duly given upon receipt by the General Counsel. Any notice by the Company shall be given to the Participant in writing and such notice shall be deemed duly given upon receipt at the address the Participant has on file with the Company.
12. **No Right to Employment.** Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause. Any questions as to whether and when there has been a Termination and the cause of such Termination shall be determined in the sole discretion of the Committee.
13. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the PSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.
14. **Compliance with Laws.** The grant of PSUs and the issuance of shares of Common Stock hereunder shall be subject to, and shall comply with, the requirements of any applicable foreign and U.S. federal and state laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case the rules and regulations promulgated thereunder) and any applicable securities exchange requirement. The Company shall not be obligated to issue the PSUs or any shares of Common Stock pursuant to this Agreement if issuance would violate any applicable requirements. As a condition to the settlement of the PSUs, the Company may require the Participant to satisfy any qualifications that the Company may deem necessary or appropriate to evidence compliance with any applicable law or regulation.
15. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign (except in accordance with Section 6) any part of this Agreement without the prior express written consent of the Company.
16. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.
17. **Further Assurances.** Each party shall do and perform (or shall cause to be done and performed) all further acts and shall execute and deliver all other agreements, certificates, instruments and documents as either party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated hereunder.
18. **Severability.** The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in that jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties shall be enforceable to the fullest extent permitted by law.
19. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the Award of PSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the PSUs awarded under this Agreement) give the Participant any right to any grants or awards in the future; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, resignation or any other Termination.

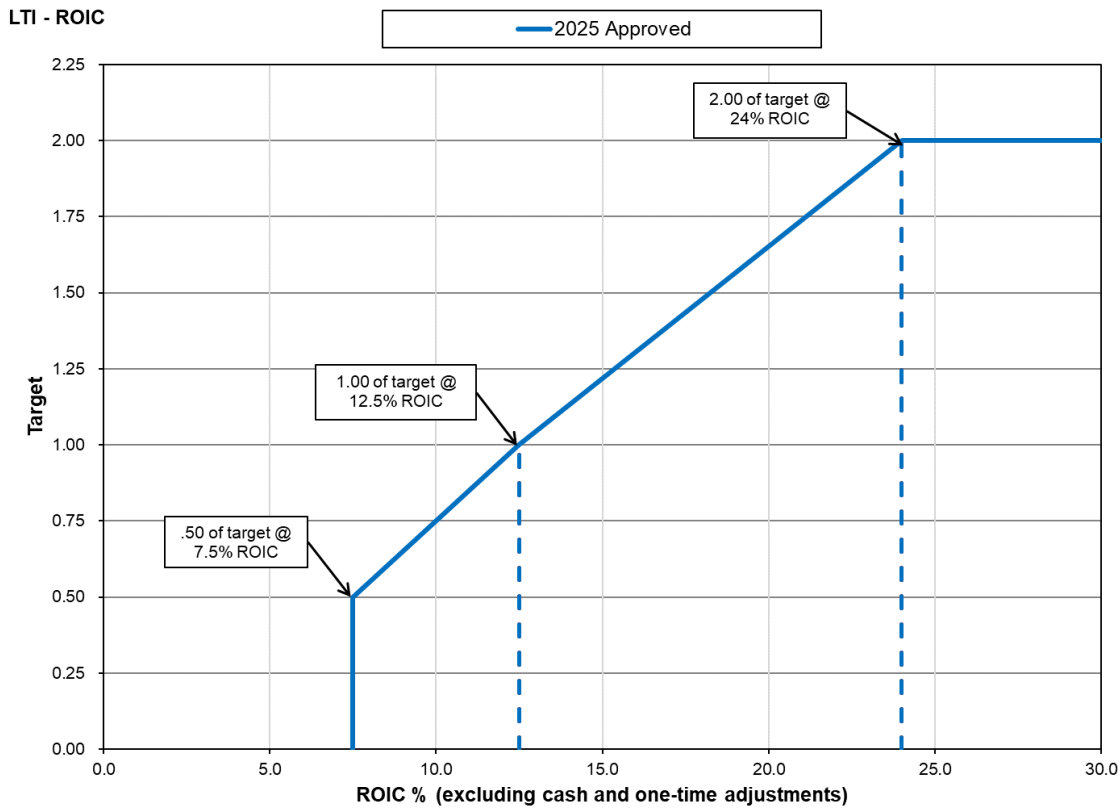
20. **Clawback.** The rights contained in this Agreement shall be subject to (i) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Participant, or (ii) any right or obligation that the Company may have regarding the clawback of incentive-based compensation under Section 10D of the Exchange Act, as amended (as determined by the rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) or other applicable law.

EXHIBIT A

**ROIC**

“**ROIC**”, or Return on Invested Capital, for any period means, as determined by the Committee in its good faith sole discretion, Net Operating Profit After Taxes (“NOPAT”) divided by average invested capital.

1. NOPAT means net income plus after-tax financing expense.
2. Invested capital means total assets plus capitalized lease expense, less cash, cash equivalents, and current liabilities excluding short-term debt.
3. Average invested capital means a rolling 13-month average of invested capital.



**DIRECTOR RESTRICTED STOCK UNIT AGREEMENT  
PURSUANT TO THE  
2016 BOISE CASCADE OMNIBUS INCENTIVE PLAN**

**Participant:** [ ]

**Grant Date:** March 1, 2025

**Number of Restricted Stock Units (the “RSUs”):** [ ]

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), dated as of the Grant Date specified above, is entered into by and between Boise Cascade Company, a corporation organized in the State of Delaware (the “Company”), and the Participant specified above, pursuant to the 2016 Boise Cascade Omnibus Incentive Plan (the “Plan”). This Agreement is not enforceable until you accept the Agreement electronically. Electronic acceptance constitutes your acknowledgment of receipt of the Award and your agreement to the terms of the Agreement.

1. **Incorporation by Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments to the Plan adopted at any time and from time to time unless such amendments are expressly intended not to apply to this Agreement), and the terms and provisions of the Plan are made part of and incorporated into this Agreement as if they were set forth in this Agreement. Any capitalized term not defined in this Agreement shall have the meaning given in the Plan. The Participant acknowledges receipt of a copy of the Plan and that the Participant has read the Plan carefully and fully understands it. If there is any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.
2. **Grant of Restricted Stock Unit Award.** The Company grants to the Participant, as of the Grant Date, the number of RSUs specified above. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant’s interest in the Company for any reason. No adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Common Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.
3. **Vesting.**
  - (a) Subject to Sections 3(b) and 3(c), (i) 100% of the RSUs granted under this Agreement shall vest on March 1, 2026, as long as the Participant has not incurred a Termination prior to that date, and (ii) if the Participant incurs a Termination prior to March 1, 2026, a pro rata portion of the RSUs granted under this Agreement shall vest on the date of Termination. The pro rata portion shall be calculated based on a fraction, the numerator of which is the number of days elapsed from the Grant Date to the date of the Participant’s Termination and the denominator of which is 365. There shall be no proportionate or partial vesting prior to the vesting date, except as provided in this Section.
  - (b) **Committee Discretion to Accelerate Vesting.** Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the RSUs at any time and for any reason.
  - (c) **Change in Control.** All unvested RSUs shall become fully vested upon the occurrence of a Change in Control as long as the Participant has not incurred a Termination prior to such Change in Control.

- (d) Forfeiture. Subject to the Committee's discretion to accelerate vesting pursuant to Section 3(b), all unvested RSUs shall be immediately forfeited upon the Participant's Termination for any reason, except as provided in Section 3(a).

4. **Payment**

- (a) General. Subject to Section 4(b), vested RSUs will be paid to the participant in whole shares of Common Stock.
- (b) Time of Payment. The designated payment date shall be the applicable vesting date in Section 3(a) for RSUs vesting pursuant to Section 3(a); the vesting date specified by the Committee for RSUs vesting pursuant to Section 3(b); or the date of Change in Control for RSUs vesting pursuant to Section 3(c). Delivery of shares pursuant to this Agreement shall be made within 14 days following the designated payment date.
- (c) Blackout Periods. If the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date distribution would otherwise be made pursuant to Section 4(a), distribution shall be instead made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) December 31 of the calendar year in which distribution would otherwise have been made and (B) the date that is immediately prior to the expiration of two and one-half months following the date distribution would otherwise have been made.
- (d) Short-Term Deferral. This Award is intended to satisfy the "short-term deferral" rules of Section 409A of the Internal Revenue Code and the regulations thereunder and therefore is not subject to Section 409A of the Internal Revenue Code. If it is determined that this Award is not a short-term deferral, the administration of this Award shall comply with Section 409A of the Internal Revenue Code and the regulations thereunder.

5. **Dividends; Rights as Stockholder.** Cash dividends on shares of Common Stock underlying the granted RSUs shall be credited to a dividend book entry account on behalf of the Participant, provided that any cash dividends shall be held uninvested and without interest, shall be subject to the same vesting conditions as the RSUs to which they relate, and shall be paid in cash at the same time that the shares of Common Stock underlying the Vested RSUs are delivered to the Participant in accordance with Section 4. Stock dividends on shares of Common Stock underlying the granted RSUs shall be credited to a dividend book entry account on behalf of the Participant, provided that any stock dividends shall be subject to the same vesting conditions as the RSUs to which they relate and shall be paid in shares of Common Stock at the same time that the shares of Common Stock underlying the RSUs are delivered to the Participant in accordance with Section 4. The Participant shall have no rights as a stockholder with respect to any shares of Common Stock underlying any RSU unless and until the Participant has become the holder of record of such shares.

6. **Non-Transferability.** No portion of the RSUs (or the shares of Common Stock underlying the RSUs) may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided in Section 3(d), unless and until the shares are delivered to the Participant in accordance with Section 4 and the Participant has become the holder of record of the shares.

7. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to choice of law provisions.

8. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant acknowledges, represents and warrants that:

- (a) The Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant’s representations set forth in this Section 8.
  - (b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Common Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to such shares of Common Stock and the Company is under no obligation to register such shares of Common Stock (or to file a “re-offer prospectus”).
  - (c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Common Stock of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the shares of Common Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.
9. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the grant of RSUs, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee may, in its sole discretion, modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any modification or amendment of this Agreement as soon as practical after the adoption of the modification or amendment.
10. **Notices.** Any notice by the Participant shall be given to the General Counsel of the Company in writing and notice shall be deemed duly given upon receipt by the General Counsel. Any notice by the Company shall be given to the Participant in writing and such notice shall be deemed duly given upon receipt at the address the Participant has on file with the Company.
11. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.
12. **Compliance with Laws.** The grant of RSUs and the issuance of shares of Common Stock hereunder shall be subject to, and shall comply with, the requirements of any applicable foreign and U.S. federal and state laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case the rules and regulations promulgated thereunder) and any applicable securities exchange requirement. The Company shall not be obligated to issue the RSUs or any shares of Common Stock pursuant to this Agreement if issuance would violate any applicable requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that the Company may deem necessary or appropriate to evidence compliance with any applicable law or regulation.
13. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign (except in accordance with Section 6 hereof) any part of this Agreement without the prior express written consent of the Company.

14. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.
15. **Further Assurances.** Each party shall do and perform (or shall cause to be done and performed) all further acts and shall execute and deliver all other agreements, certificates, instruments and documents as either party reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.
16. **Severability.** The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in that jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties shall be enforceable to the fullest extent permitted by law.
17. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the Award of RSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the RSUs awarded under this Agreement) give the Participant any right to any grants or awards in the future
18. **Clawback.** The rights contained in this Agreement shall be subject to (i) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Participant, or (ii) any right or obligation that the Company may have regarding the clawback of incentive-based compensation under Section 10D of the Exchange Act, as amended (as determined by the applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) or other applicable law.

**CEO CERTIFICATION PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Nathan R. Jorgensen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Boise Cascade Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2025

/s/ Nathan R. Jorgensen

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Nathan R. Jorgensen  
Chief Executive Officer

**CFO CERTIFICATION PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Kelly E. Hibbs, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Boise Cascade Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2025

/s/ Kelly E. Hibbs

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Kelly E. Hibbs  
Senior Vice President, Chief Financial Officer & Treasurer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Nathan R. Jorgensen, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the accompanying Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Boise Cascade Company at the dates and for the periods indicated in the Report.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Boise Cascade Company and will be retained by Boise Cascade Company and furnished to the Securities and Exchange Commission or its staff upon request.

The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

Date: May 5, 2025

/s/ Nathan R. Jorgensen

Nathan R. Jorgensen  
Chief Executive Officer

The foregoing certification is being furnished solely pursuant to the requirements of 18 U.S.C. § 1350 and is not being filed as a part of the Report or as a separate disclosure document.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kelly E. Hibbs, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the accompanying Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Boise Cascade Company at the dates and for the periods indicated in the Report.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Boise Cascade Company and will be retained by Boise Cascade Company and furnished to the Securities and Exchange Commission or its staff upon request.

The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

Date: May 5, 2025

/s/ Kelly E. Hibbs

Kelly E. Hibbs  
Senior Vice President, Chief Financial Officer & Treasurer

The foregoing certification is being furnished solely pursuant to the requirements of 18 U.S.C. § 1350 and is not being filed as a part of the Report or as a separate disclosure document.