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Boise Cascade Company

First Quarter 2024 Earnings Webcast

May 7, 2024

Forward-Looking Statements

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- This presentation includes statements about our expectations of future operational and financial performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our outlook. The accuracy of such statements is subject to a number of risks, uncertainties, and assumptions that could cause our actual results to differ materially from those projected, including, but not limited to, prices for building products, changes in the competitive position of our products, commodity input costs, the effect of general economic conditions, our ability to efficiently and effectively integrate the BROSCO acquisition, mortgage rates and availability, housing demand, housing vacancy rates, governmental regulations, unforeseen production disruptions, as well as natural disasters.
- These and other factors that could cause actual results to differ materially from such forward-looking statements are discussed in greater detail in our filings with the Securities and Exchange Commission.
- Forward-looking statements speak only as of the date of this presentation. We undertake no obligation to revise them in light of new information. Finally, we undertake no obligation to review or confirm analyst expectations or estimates that might be derived from this presentation.
- This presentation includes references to EBITDA and Adjusted EBITDA, which are non-GAAP financial measures within the meaning of the Securities and Exchange Commission's Regulation G. Reconciliations of net income to EBITDA and Adjusted EBITDA and segment income to segment EBITDA are included as an appendix.

Executive Summary

- Strong operating and financial performance
  - Good execution in both businesses
  - Influenced by seasonal factors and strength of new residential construction activity
  - Reinvestment in Company and shareholder returns

- Consolidated Results
  - 1Q24 sales were $1.6 billion, up 7% from 1Q23
  - 1Q24 net income was $104.1 million, or $2.61 per share, compared to net income of $96.7 million, or $2.43 per share, in 1Q23

1Q 2024 Financial Highlights

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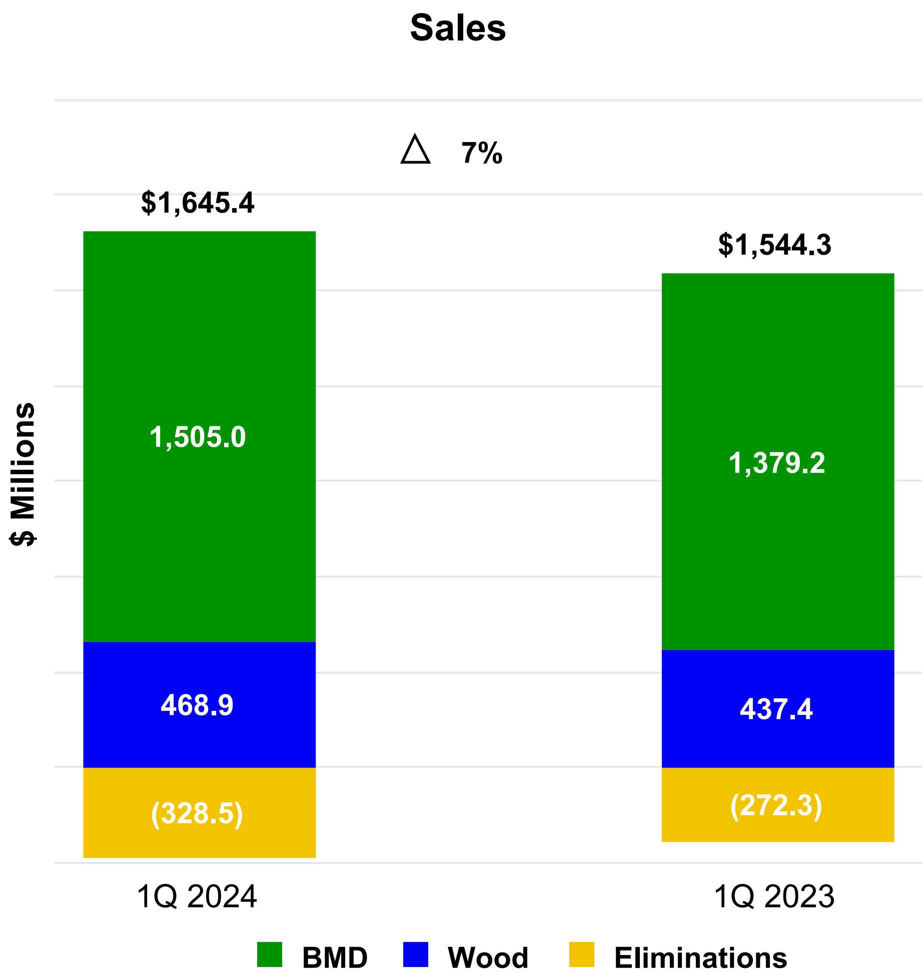

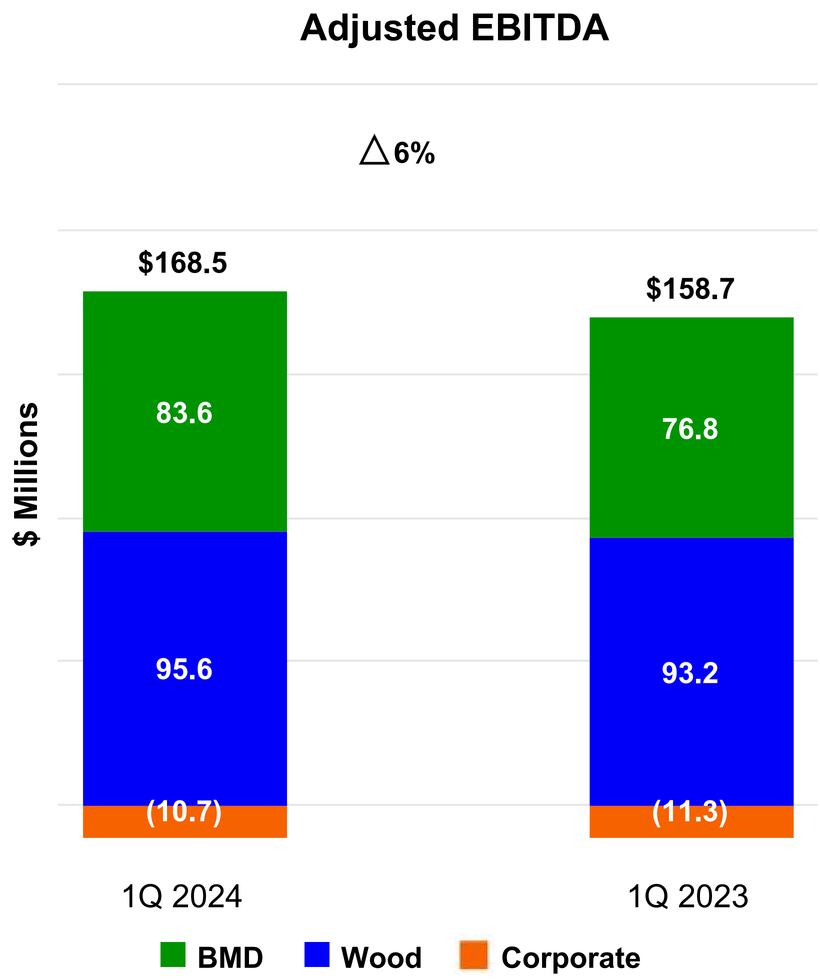

Wood Products EWP

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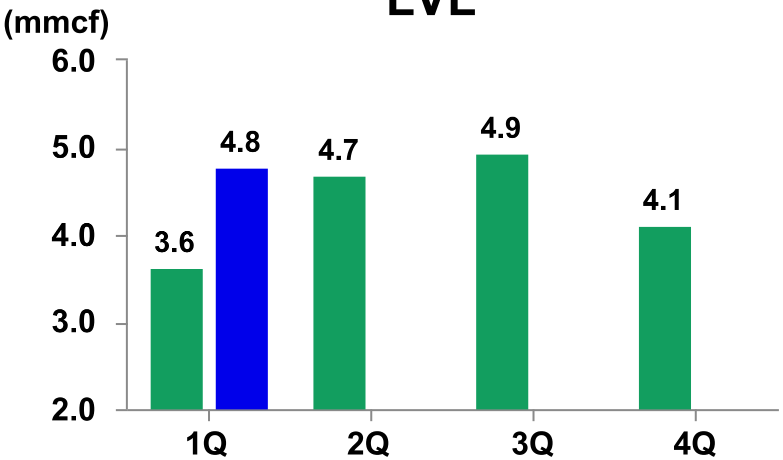
LVL



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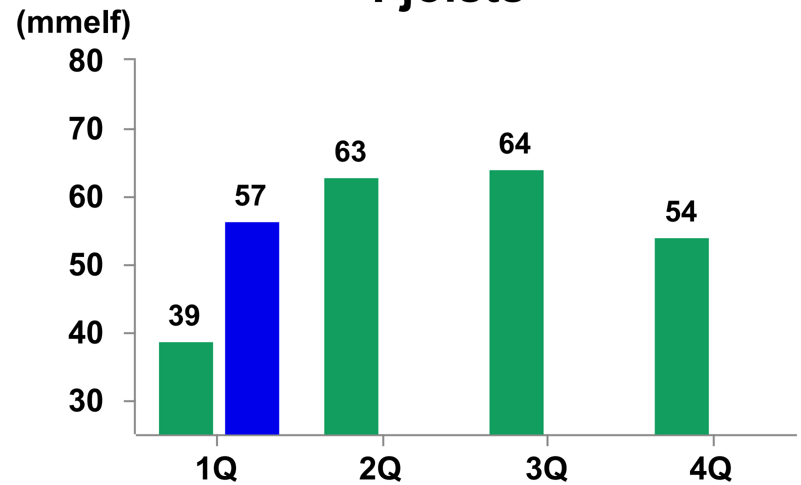

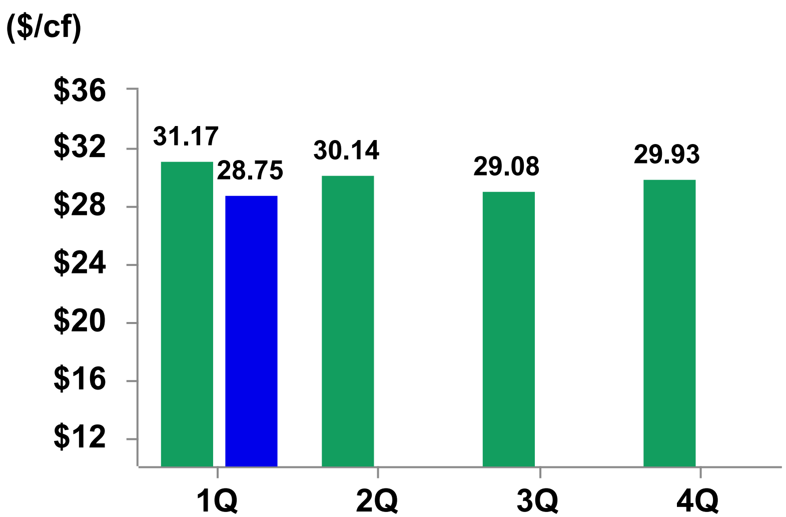

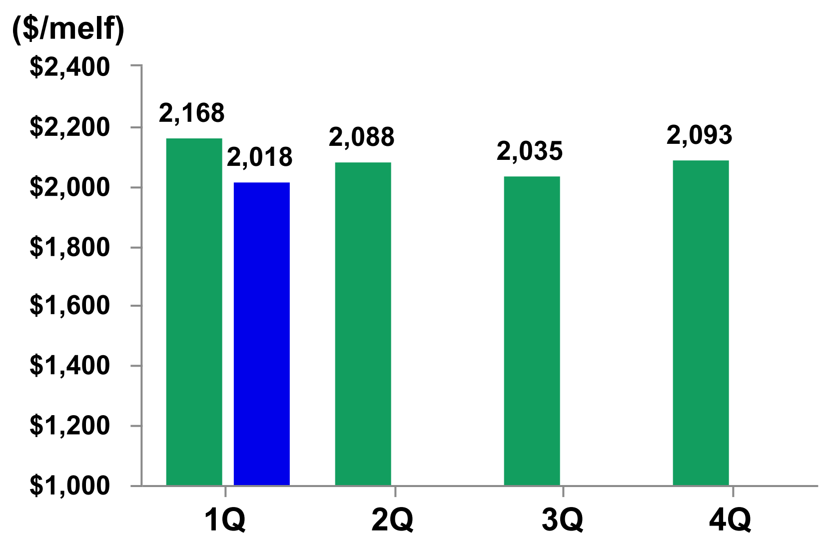

2023 2024

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Wood Products Plywood

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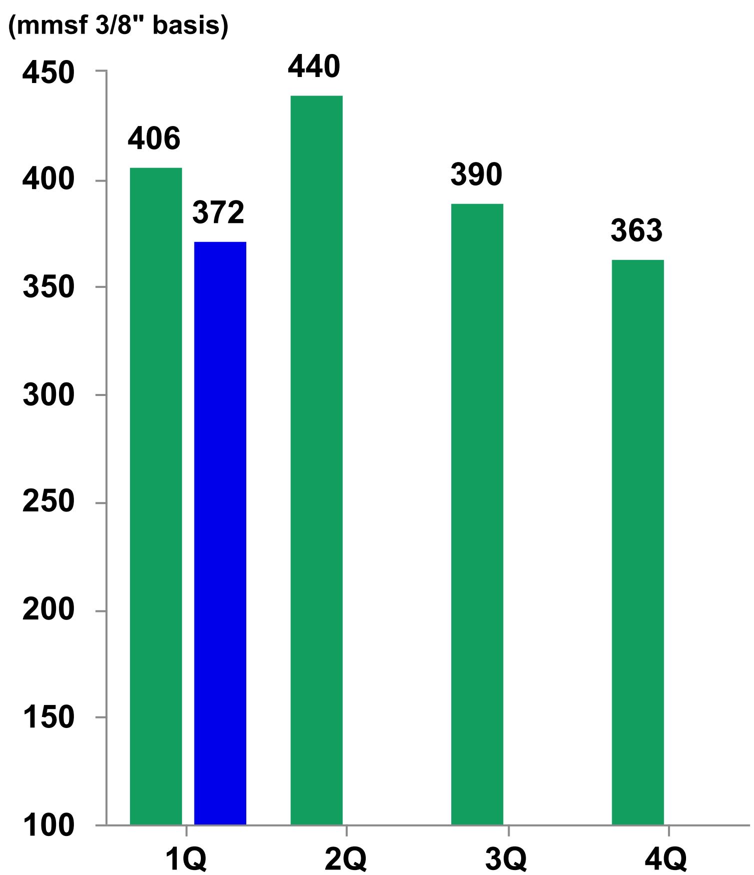
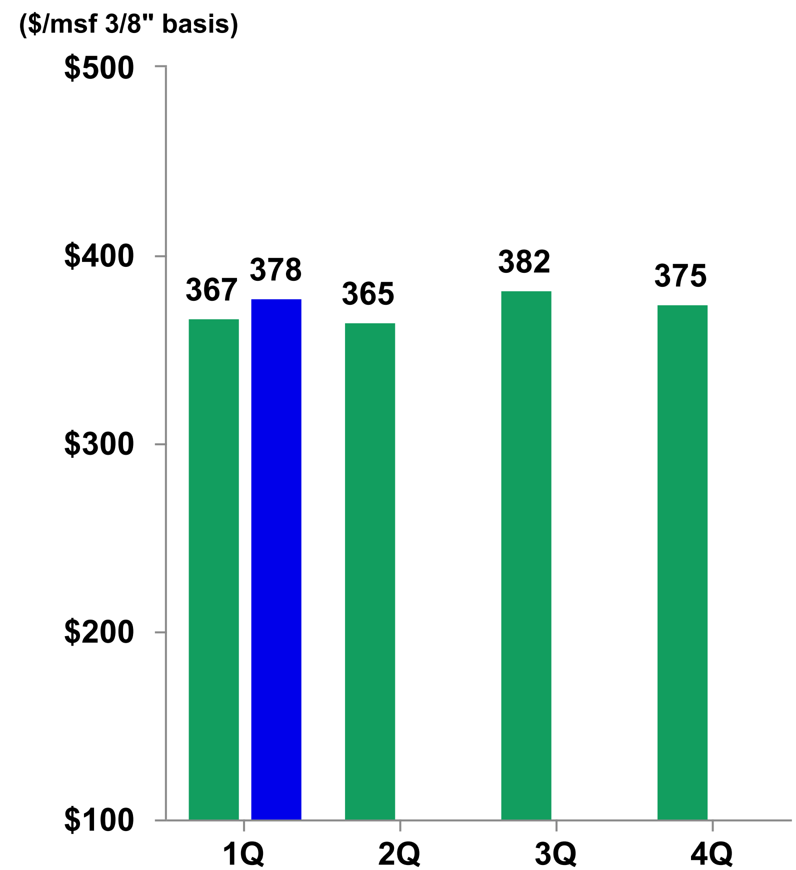
Sales Volume



Net Sales Price



2023 2024

Building Materials Distribution Sales

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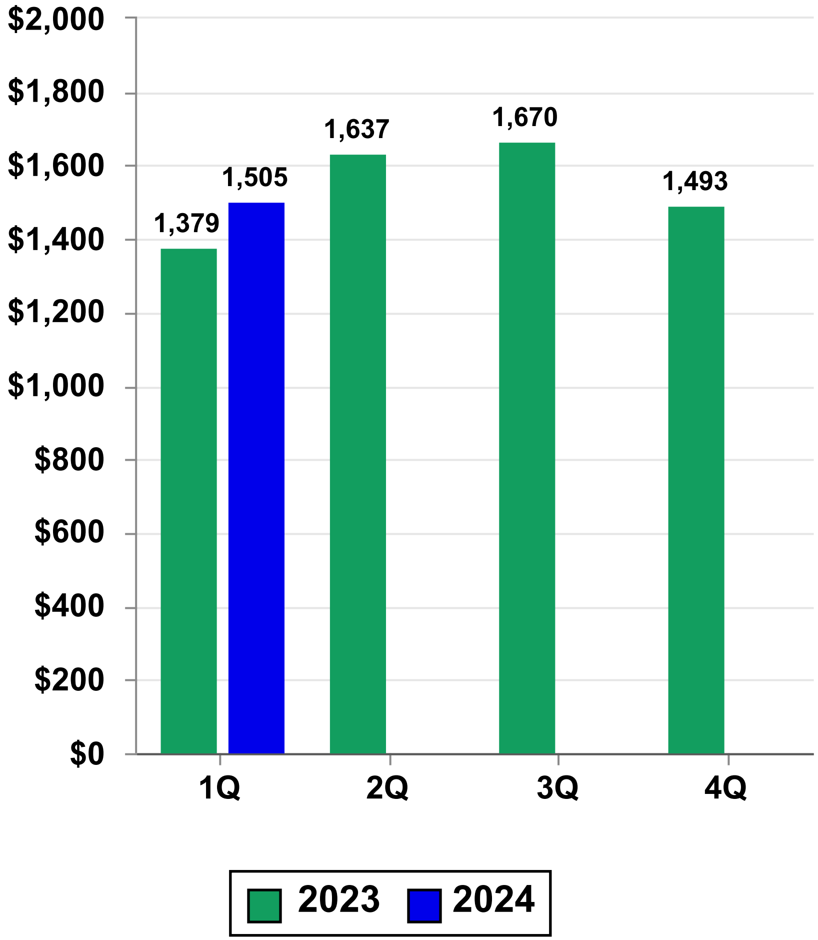
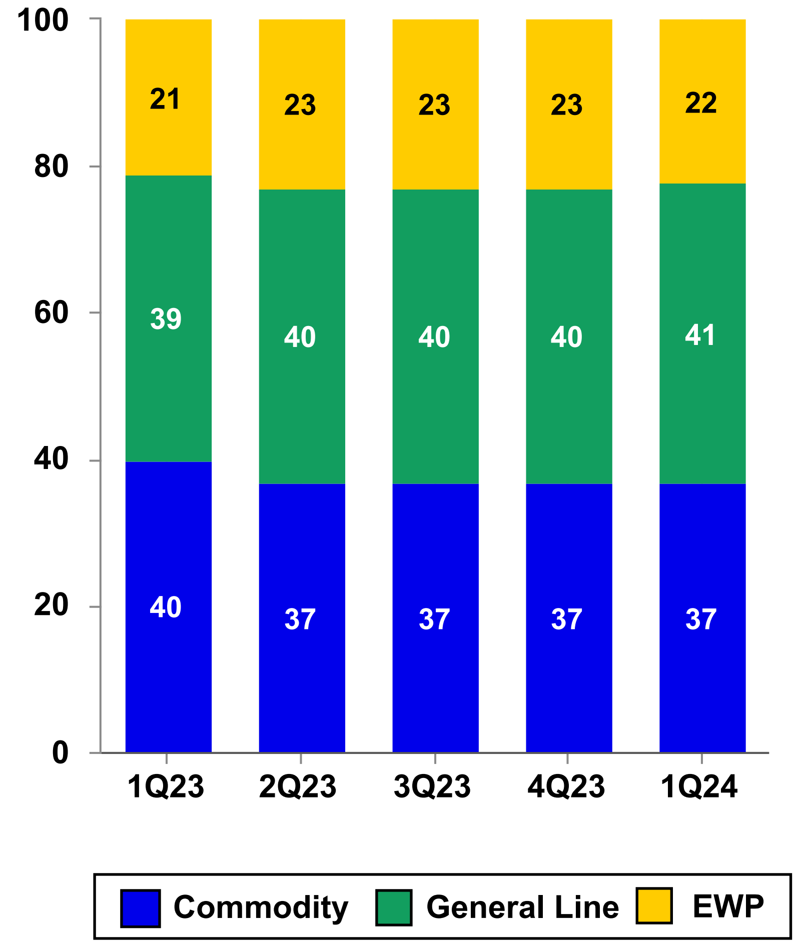
($ Millions)



(% of Sales)



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Building Materials Distribution EBITDA

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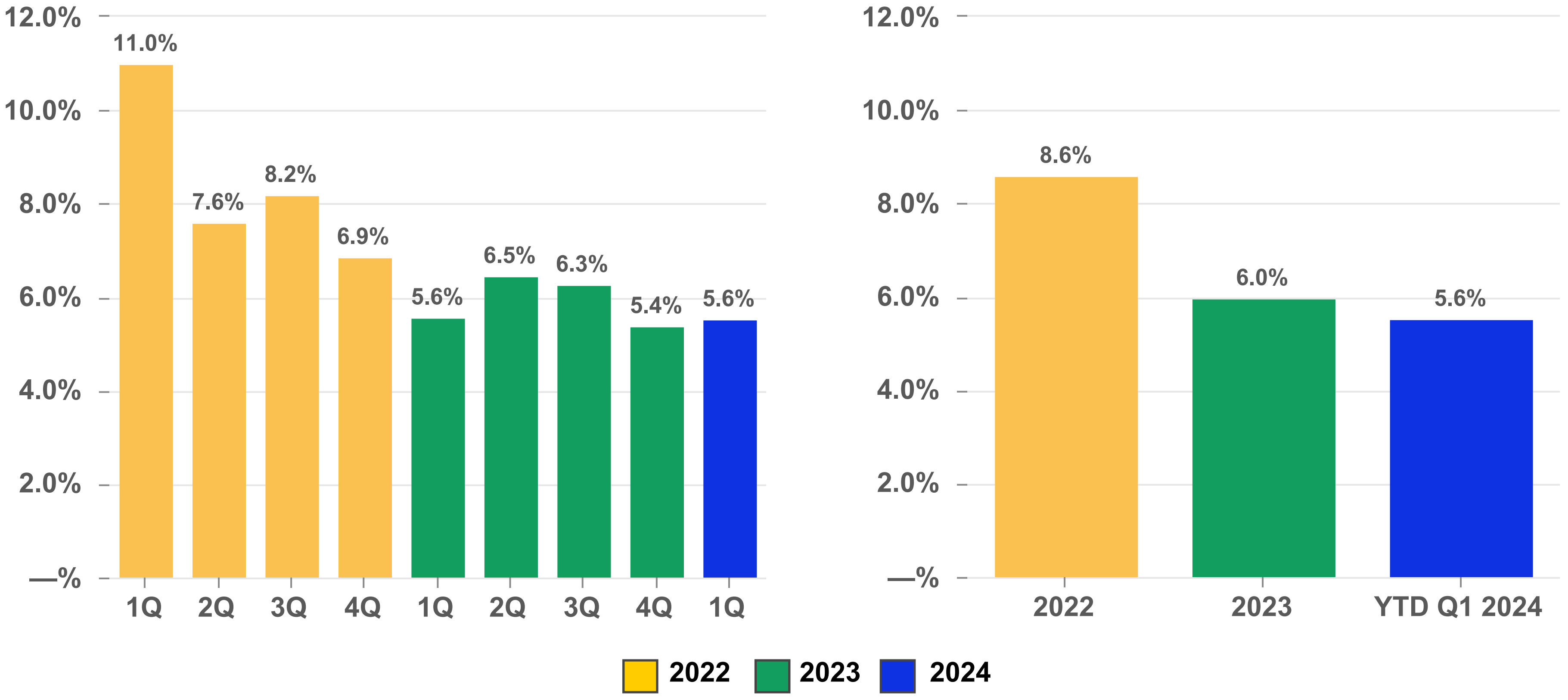
(EBITDA % of sales)



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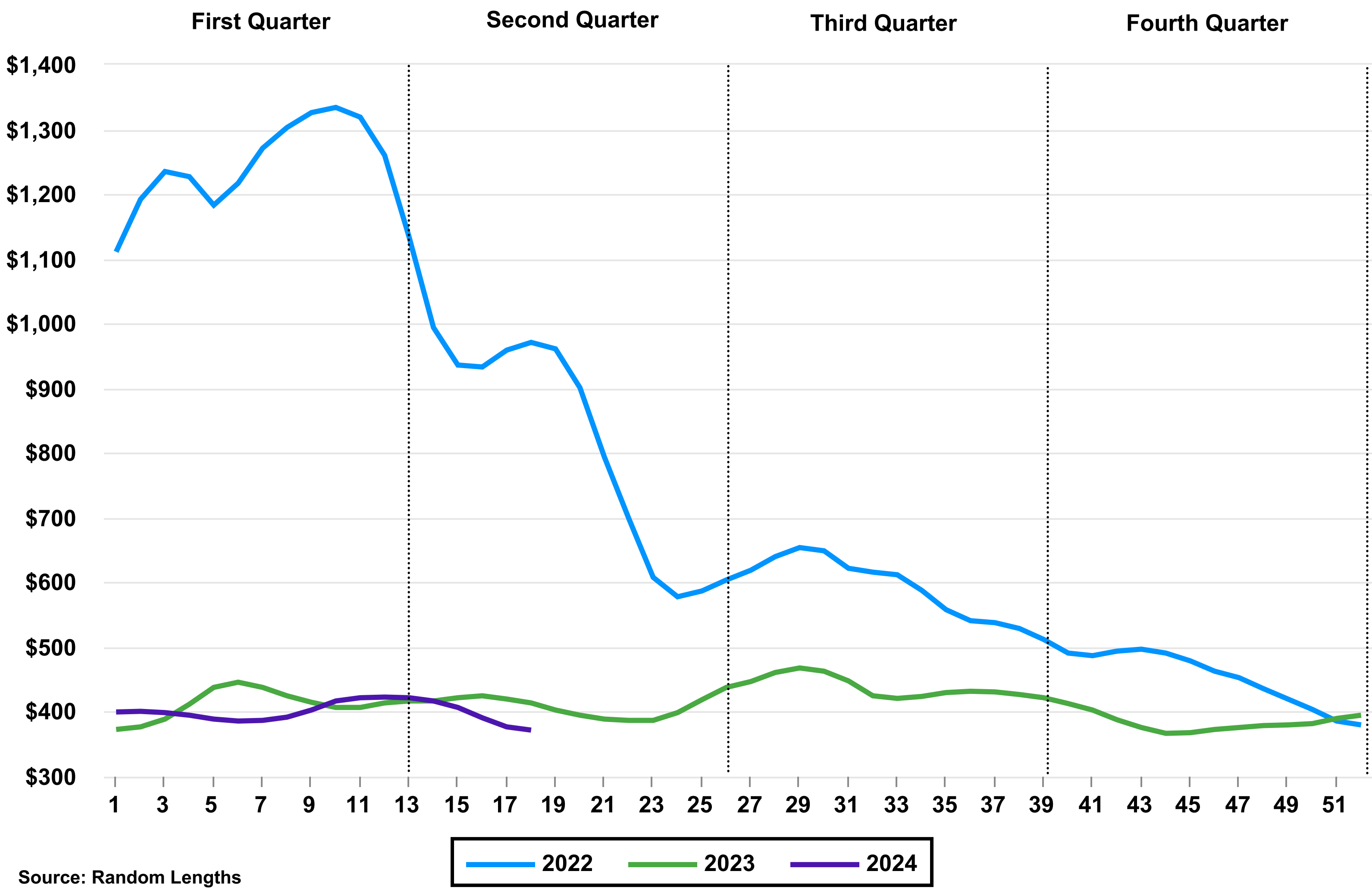
Lumber Composite Price



Source: Random Lengths

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Panel Composite Price

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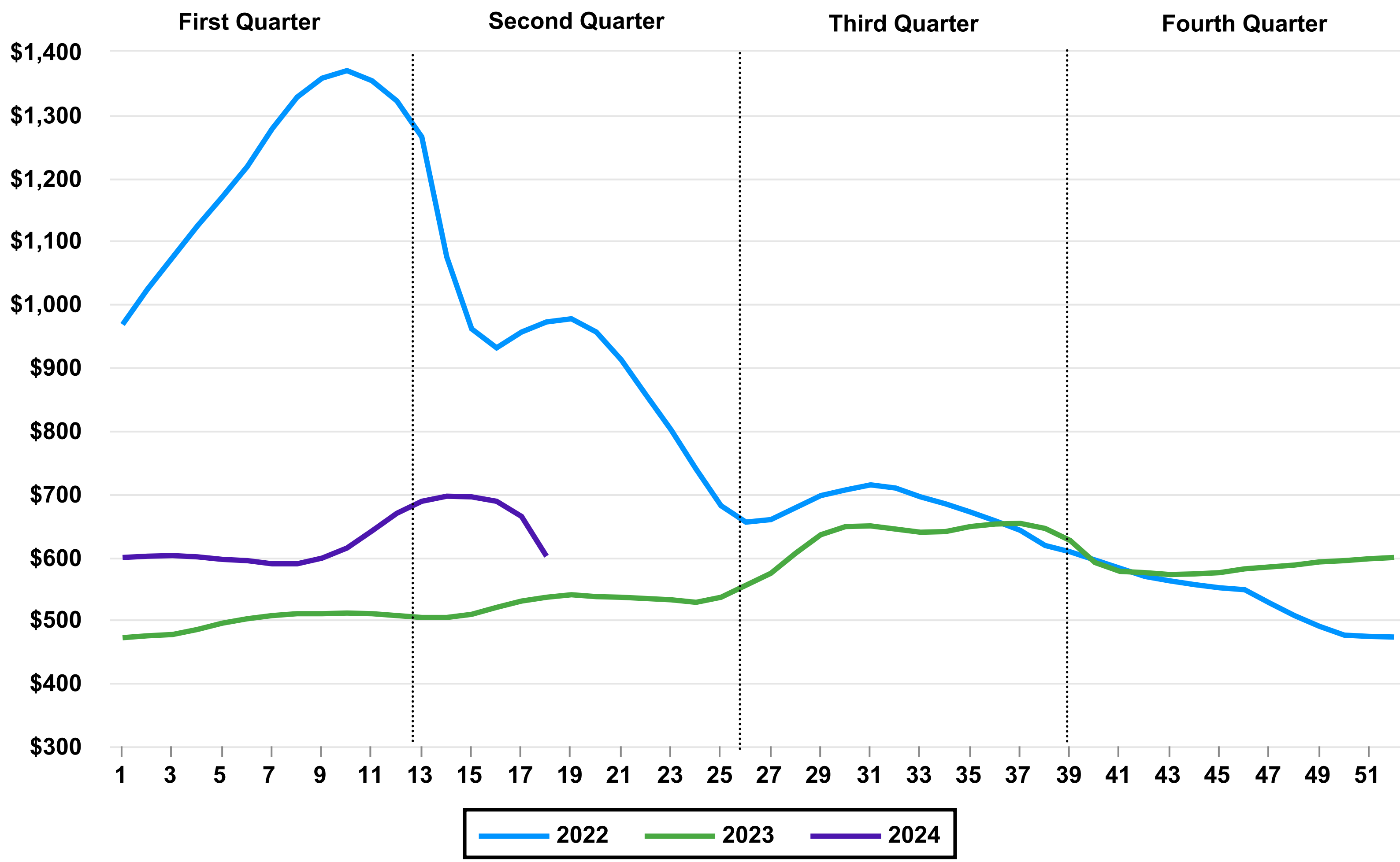

Source: Random Lengths

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Capital Allocation

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Capital Expenditures

- $34 million in 1Q24
  - Wood - $19 million
  - BMD - $15 million
- $250 million - $270 million planned for 2024
  - Wood - $130 million - $140 million
  - BMD - $120 million - $130 million

Shareholder Returns

- $11 million in dividends paid in 1Q24
- $27 million of share repurchases in 1Q24
- Board authorization of 2Q quarterly dividend of $0.20 per share
- 1.7 million shares available for repurchase under share repurchase program

Outlook

- Housing starts forecasts for 2024 are generally consistent with 2023 levels
  - Home affordability still a challenge, but new residential construction an important supply source for homebuyers
  - Multi-family starts lower from recent record highs

- Renovation spending expected to remain robust compared to history; however, forecasts project mid-single-digit declines in 2024

- Favorable longer term view on housing fundamentals with a focus on strategy and execution of growth initiatives

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Appendix

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Appendix

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EBITDA represents income before interest (interest expense and interest income), income taxes, and depreciation and amortization. Additionally, we disclose Adjusted EBITDA, which further adjusts EBITDA to exclude the change in fair value of interest rate swaps. The following table reconciles net income to EBITDA and Adjusted EBITDA for the three months ended March 31, 2024 and 2023, and December 31, 2023:

	Three Months Ended		
($ Millions)	**1Q24**	**1Q23**	**4Q23**
Net income	$ 104.1	$ 96.7	$ 97.5
Interest expense	6.1	6.4	6.4
Interest income	(10.6)	(9.7)	(13.1)
Income tax provision	32.8	33.3	29.7
Depreciation and amortization	35.9	31.2	39.1
EBITDA	$ 168.3	$ 157.9	$ 159.6
Change in fair value of interest rate swaps	0.2	0.8	1.0
Adjusted EBITDA	$ 168.5	$ 158.7	$ 160.6

Appendix

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

	Three Months Ended		
($ Millions)	**1Q24**	**1Q23**	**4Q23**
Wood Products			
Segment income	$ 71.2	$ 69.4	$ 64.1
Depreciation and amortization	24.4	23.8	28.6
Segment EBITDA	$ 95.6	$ 93.2	$ 92.7
Building Materials Distribution			
Segment income	$ 72.5	$ 69.7	$ 70.5
Depreciation and amortization	11.1	7.1	10.1
Segment EBITDA	$ 83.6	$ 76.8	$ 80.6