



Boise Cascade®



Boise Cascade Company

Fourth Quarter 2023 Earnings Webcast

February 21, 2024

Forward-Looking Statements



Boise Cascade®

- ◆ This presentation includes statements about our expectations of future operational and financial performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our outlook. The accuracy of such statements is subject to a number of risks, uncertainties, and assumptions that could cause our actual results to differ materially from those projected, including, but not limited to, prices for building products, changes in the competitive position of our products, commodity input costs, the effect of general economic conditions, our ability to efficiently and effectively integrate the BROSCO and Coastal Plywood acquisitions, 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.

◆ 2023 Highlights

- Net income of \$483.7 million, or EPS of \$12.12, on sales of \$6.8 billion
- Resilient economy and stronger than anticipated new residential construction activity
- Further execution of our growth strategies through organic and acquisition initiatives
- Rewarded shareholders through share price gains and dividends

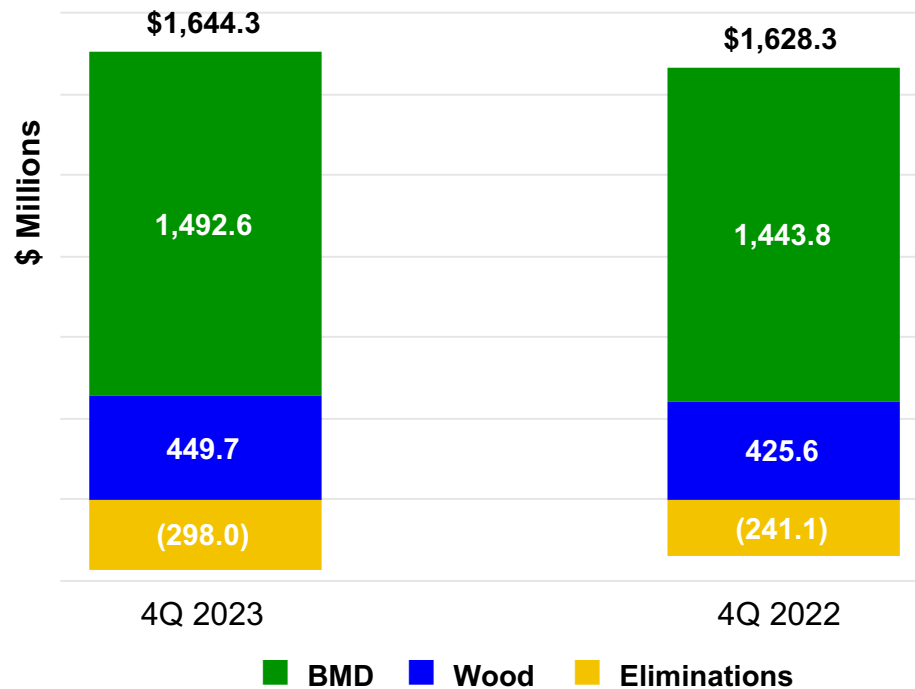
◆ Fourth Quarter Consolidated Results

- 4Q23 sales were \$1.6 billion, up 1% from 4Q22
- 4Q23 net income was \$97.5 million, or \$2.44 per share, compared to net income of \$117.4 million, or \$2.95 per share, in 4Q22

4Q 2023 Financial Highlights

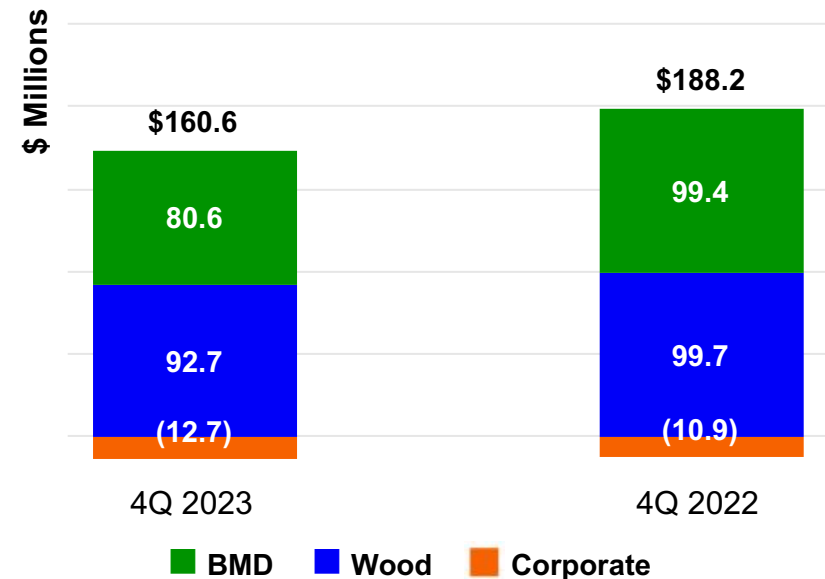
Sales

△ 1%

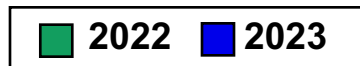
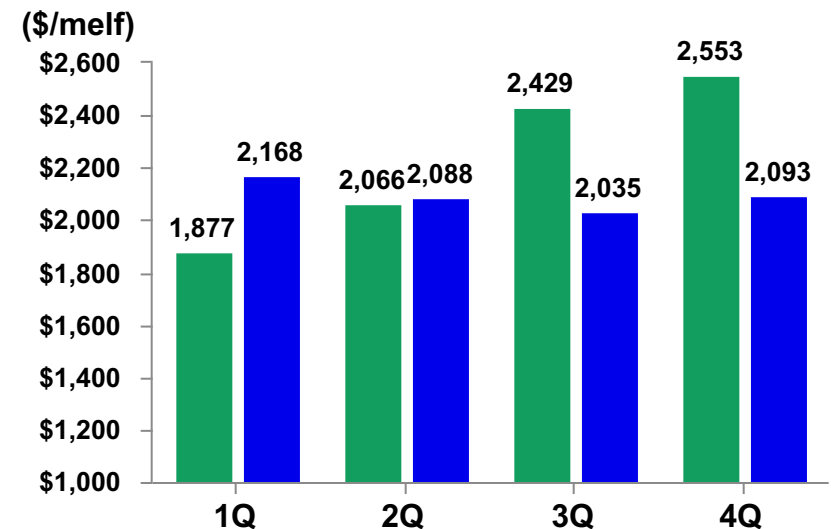
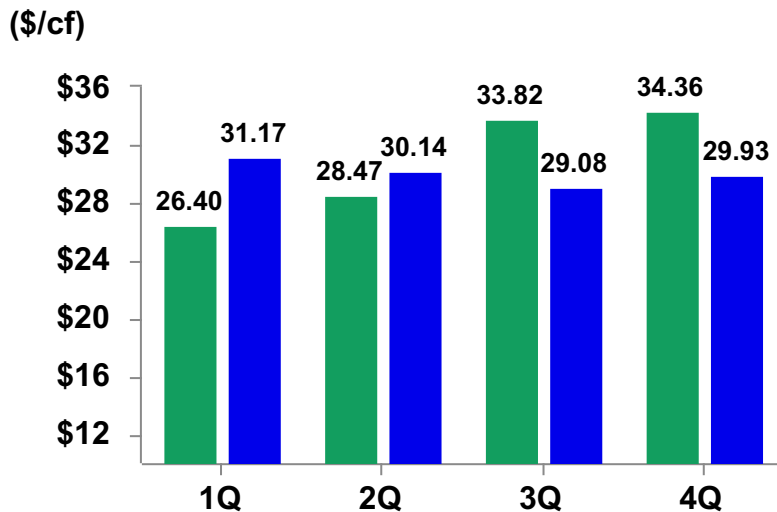
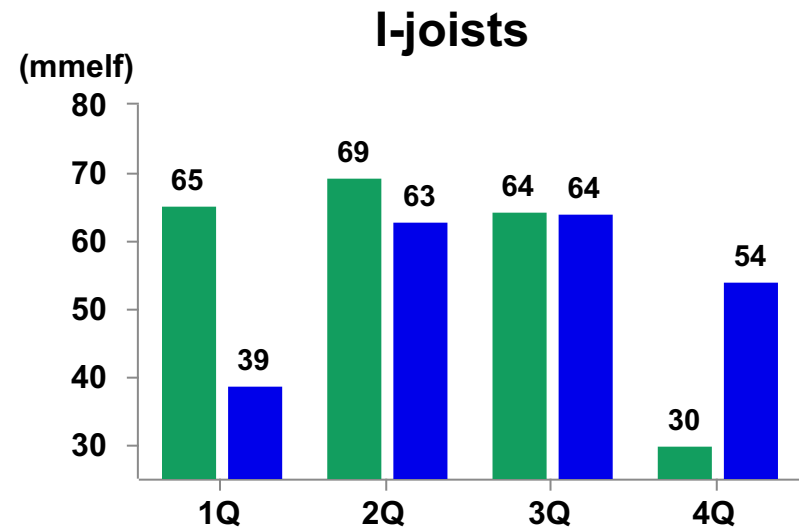
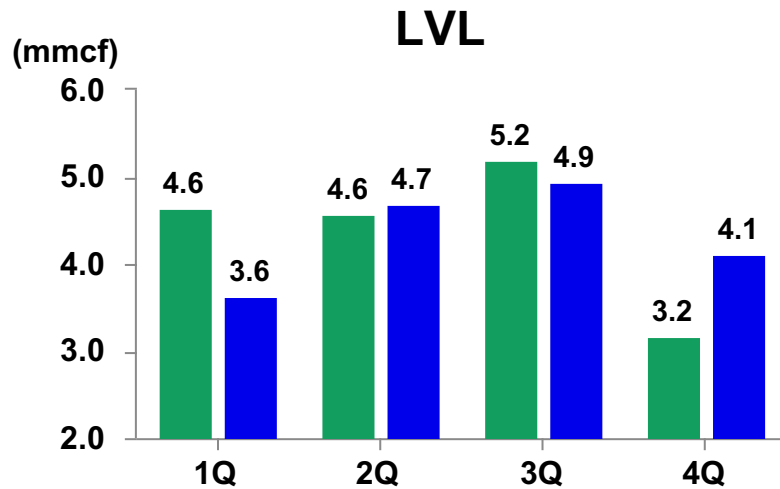


Adjusted EBITDA

△ (15)%

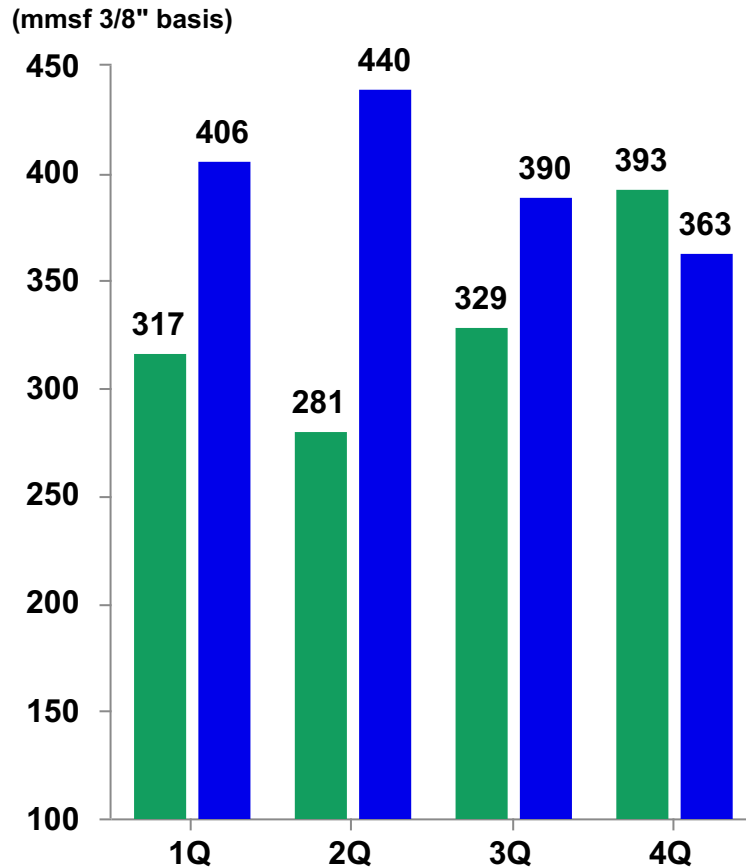


Wood Products EWP

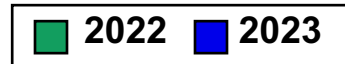
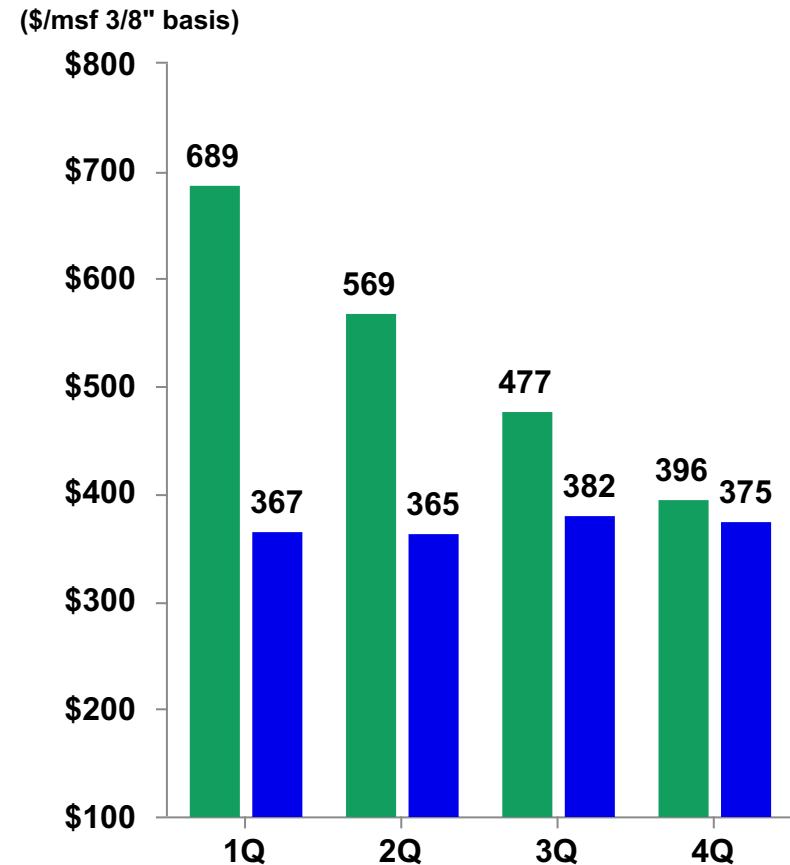


Wood Products Plywood

Sales Volume

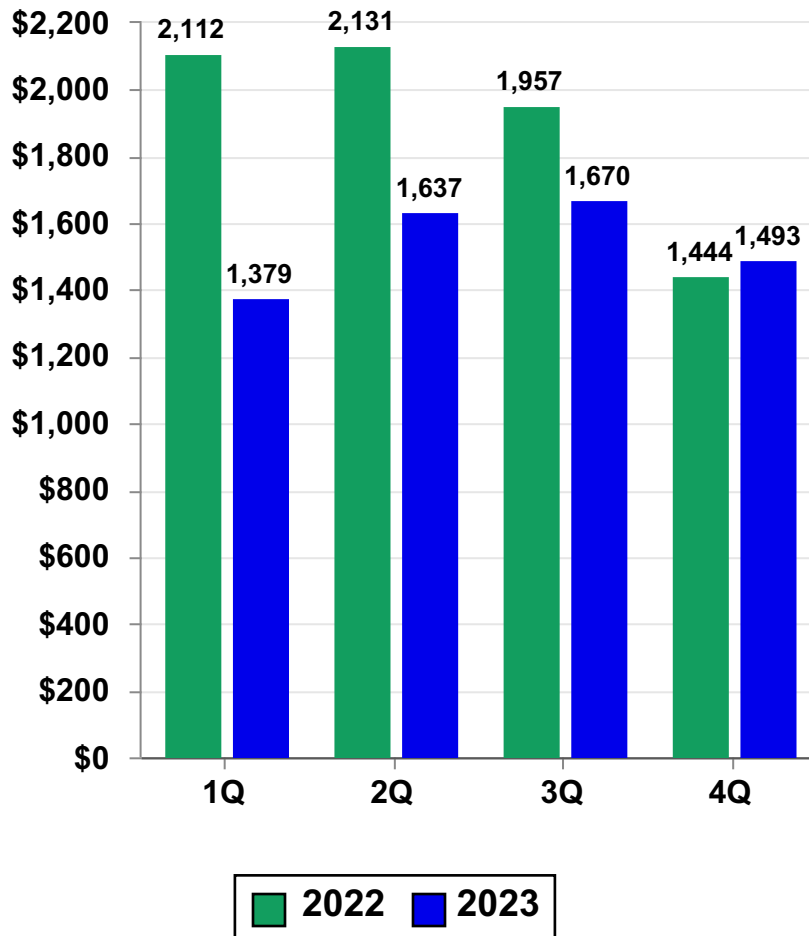


Net Sales Price

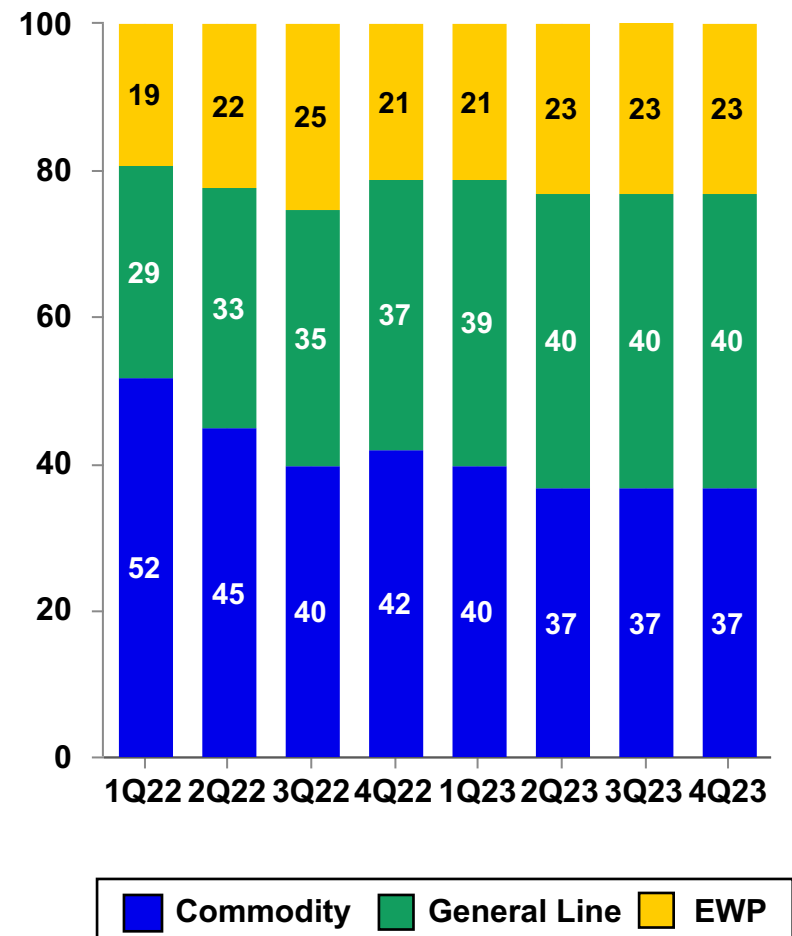


Building Materials Distribution Sales

(\$ Millions)

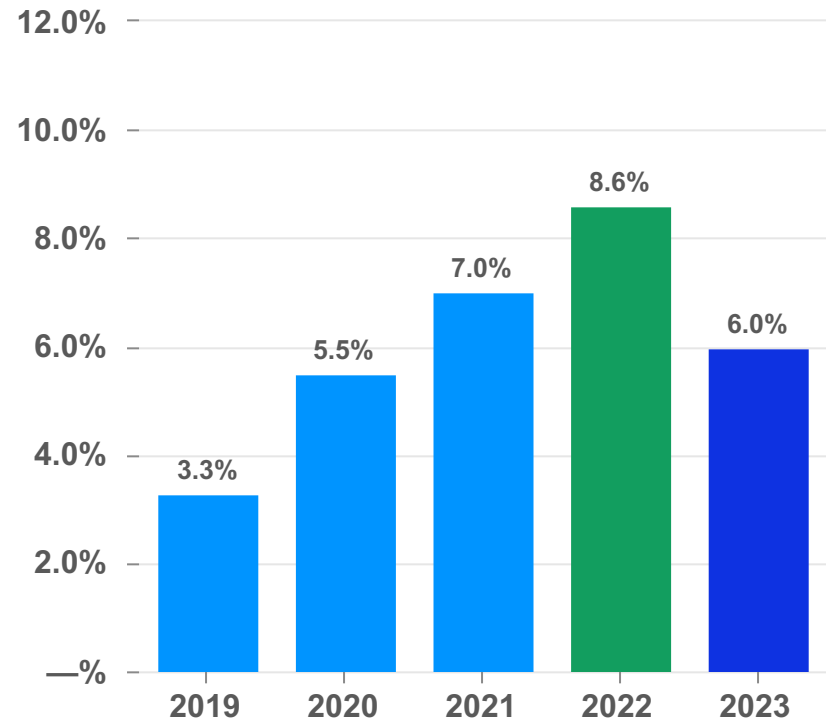
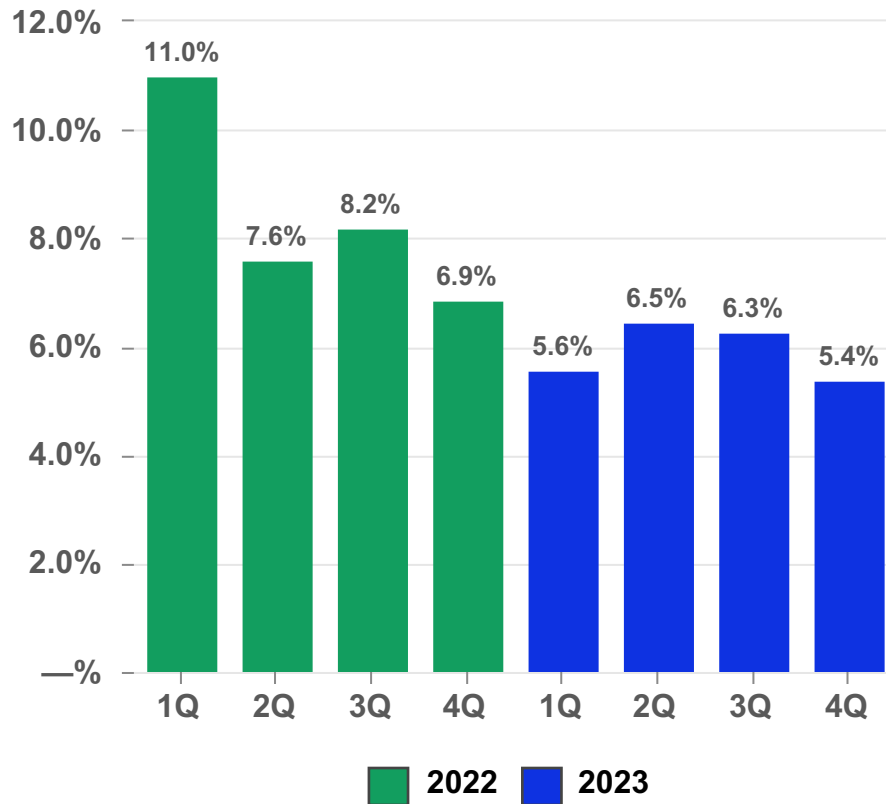


(% of Sales)

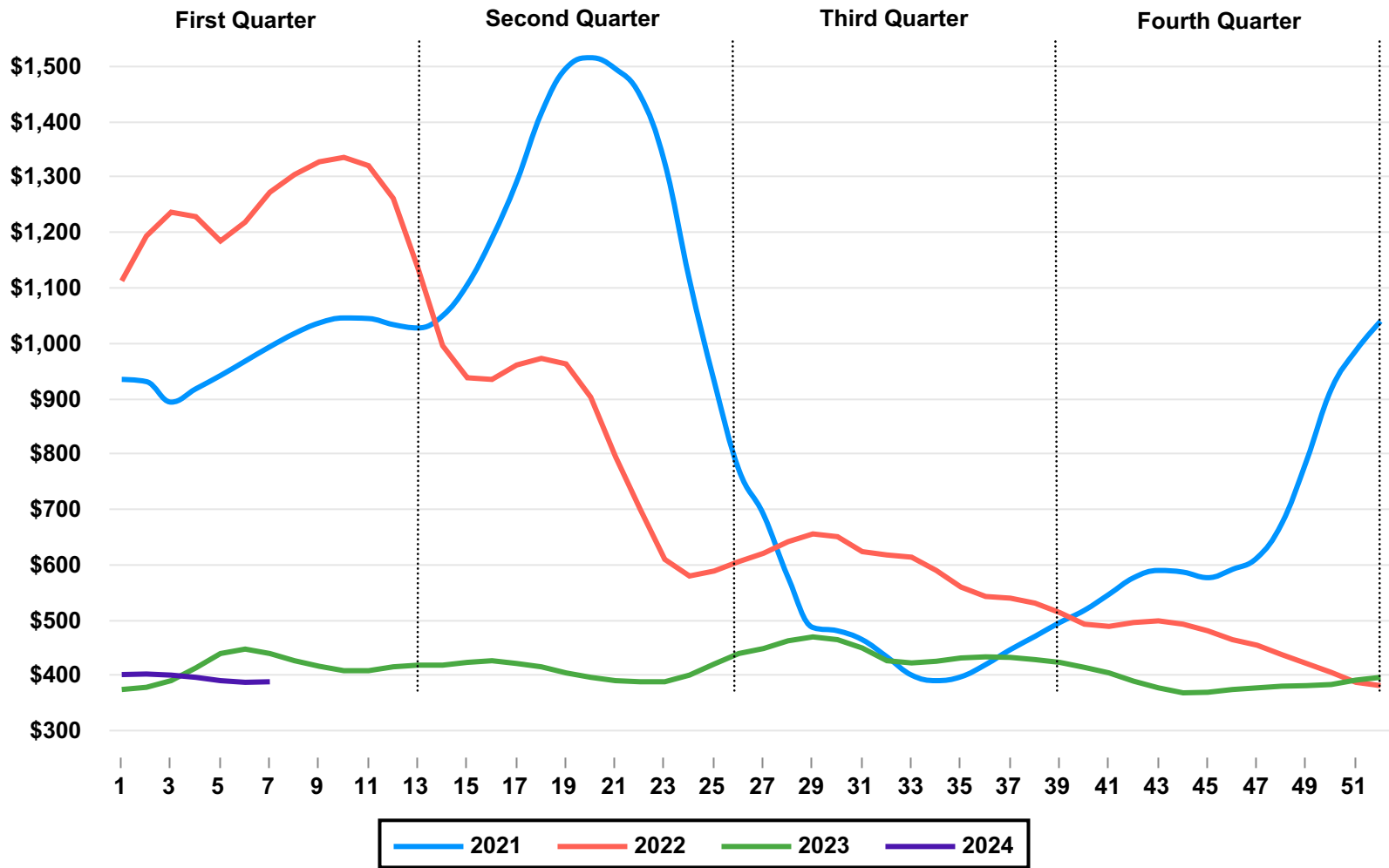


Building Materials Distribution EBITDA

(EBITDA % of sales)

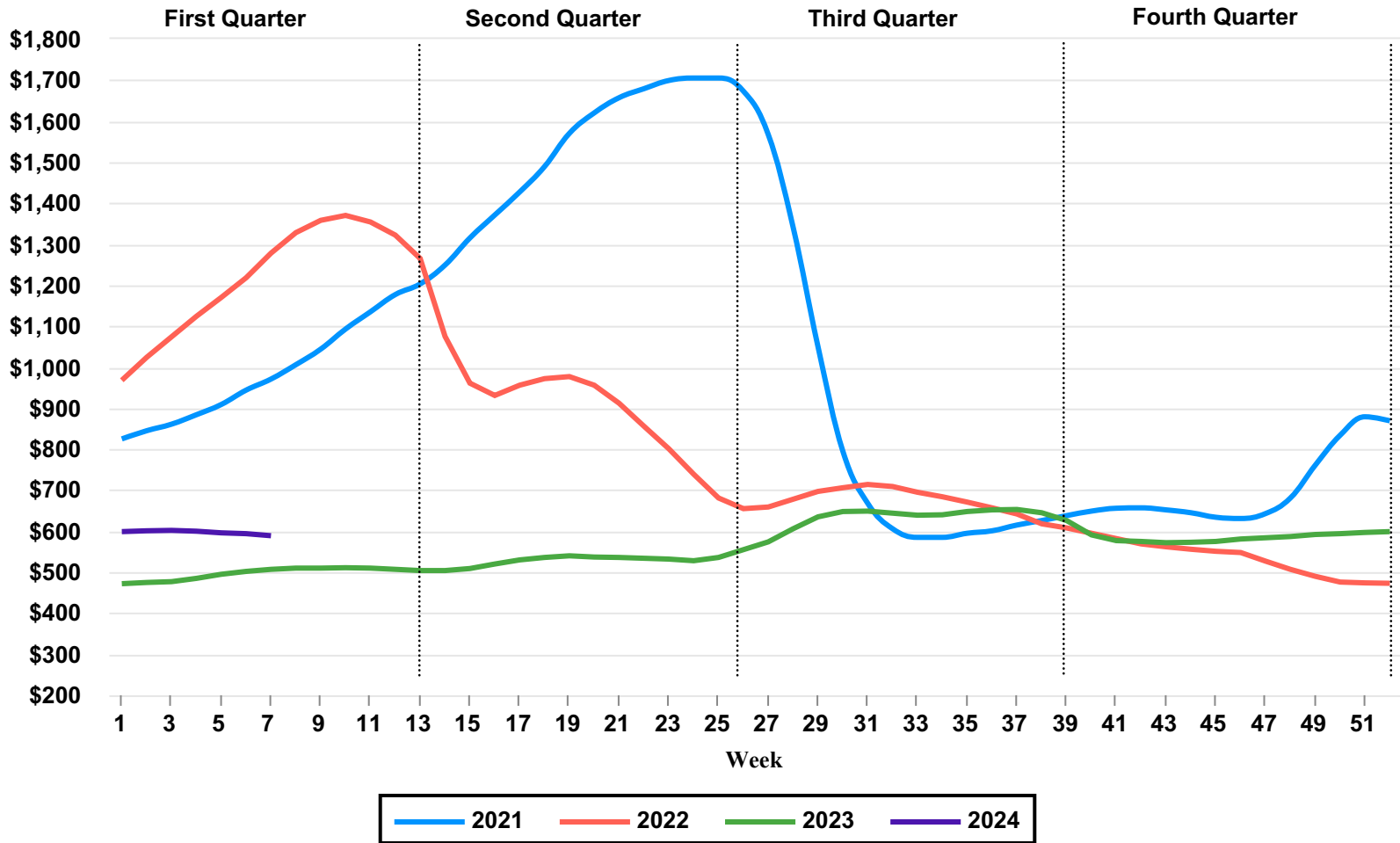


Lumber Composite Price



Source: Random Lengths

Panel Composite Price



Source: Random Lengths

◆ Capital Expenditures

- \$215 million in 2023
 - Wood - \$59 million
 - BMD - \$156 million
- \$250 million - \$270 million planned for 2024
 - Wood - \$130 million - \$140 million
 - BMD - \$120 million - \$130 million

◆ Shareholder Returns

- \$346 million, or \$8.70 per share, in dividends paid in 2023
- \$6 million of share repurchases in 2023
- Board authorization of 1Q quarterly dividend of \$0.20 per share

- ◆ 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
 - Optimistic for year over year growth in new single-family starts due to recent and anticipated future rate reductions
 - Multi-family starts may pull back 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

February 21, 2024

EBITDA represents income before interest (interest expense and interest income), income taxes, and depreciation and amortization. Additionally, we disclose Adjusted EBITDA, which further adjusts EBITDA to exclude the change in fair value of interest rate swaps. The following table reconciles net income to EBITDA and Adjusted EBITDA for the three months ended December 31, 2023 and 2022, and September 30, 2023:

(\$ Millions)	Three Months Ended		
	4Q23	4Q22	3Q23
Net income	\$ 97.5	\$ 117.4	\$ 143.1
Interest expense	6.4	6.4	6.4
Interest income	(13.1)	(7.6)	(13.8)
Income tax provision	29.7	39.9	49.0
Depreciation and amortization	39.1	32.0	31.5
EBITDA	\$ 159.6	\$ 188.1	\$ 216.1
Change in fair value of interest rate swaps	1.0	—	0.3
Adjusted EBITDA	<u>\$ 160.6</u>	<u>\$ 188.2</u>	<u>\$ 216.5</u>

The following table reconciles segment income to EBITDA for the three months ended December 31, 2023 and 2022, and September 30, 2023:

(\$ Millions)	Three Months Ended		
	4Q23	4Q22	3Q23
Wood Products			
Segment income	\$ 64.1	\$ 75.0	\$ 99.6
Depreciation and amortization	28.6	24.7	23.4
Segment EBITDA	<u>\$ 92.7</u>	<u>\$ 99.7</u>	<u>\$ 122.9</u>
Building Materials Distribution			
Segment income	\$ 70.5	\$ 92.5	\$ 97.1
Depreciation and amortization	10.1	6.9	7.8
Segment EBITDA	<u>\$ 80.6</u>	<u>\$ 99.4</u>	<u>\$ 104.9</u>