



Boise Cascade®



Boise Cascade Company

First Quarter 2025 Earnings Webcast

May 6, 2025

Forward-Looking Statements



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

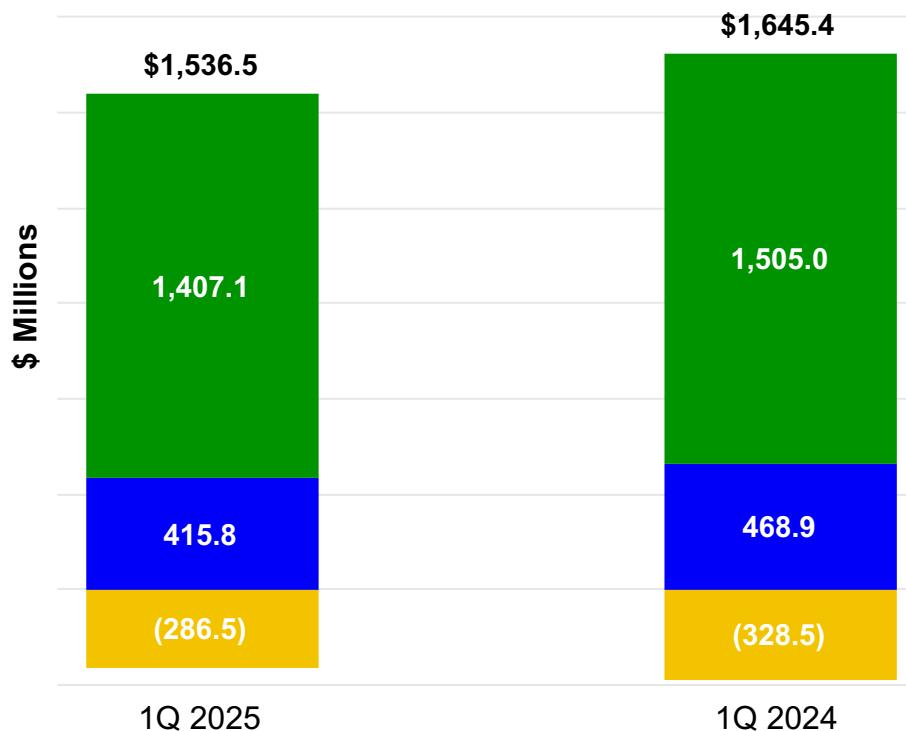
- ◆ Consolidated Results
 - 1Q25 sales were \$1.5 billion, down 7% from 1Q24
 - 1Q25 net income was \$40.3 million, or \$1.06 per share, compared to net income of \$104.1 million, or \$2.61 per share, in 1Q24
- ◆ Solid performance considering environment
 - Constrained demand and near-term macro uncertainty
 - Focus on key strategic investments and shareholder returns
 - Constructive view on long term demand fundamentals

1Q 2025 Financial Highlights



Sales

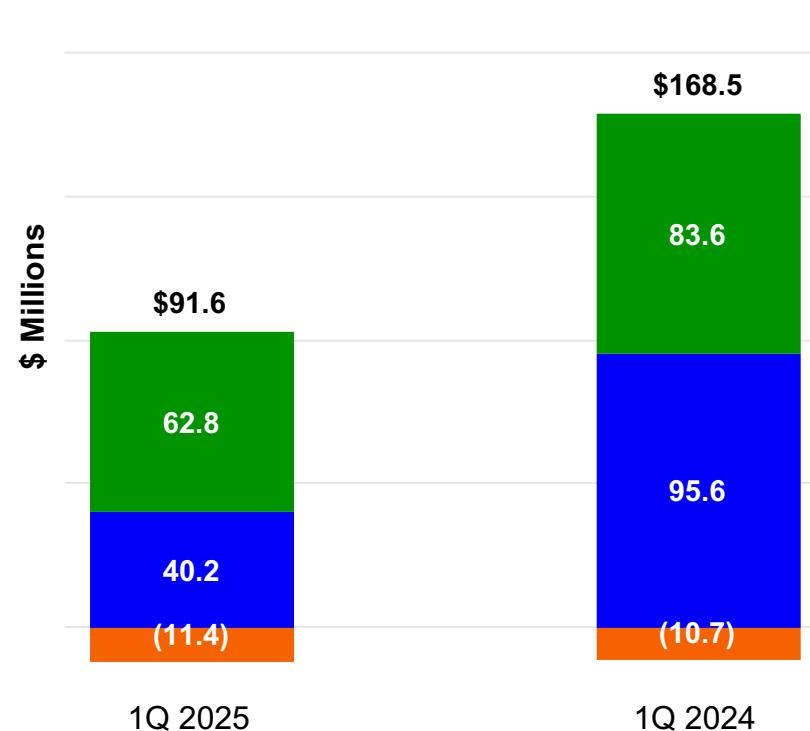
△ (7)%



4

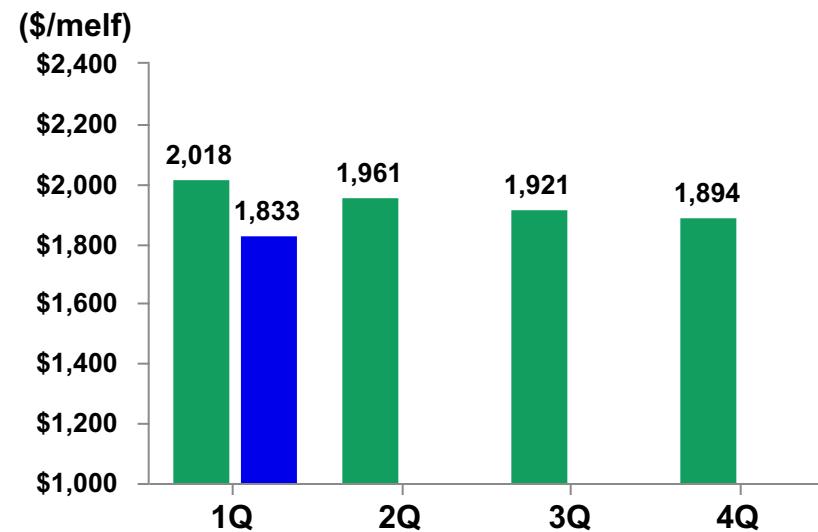
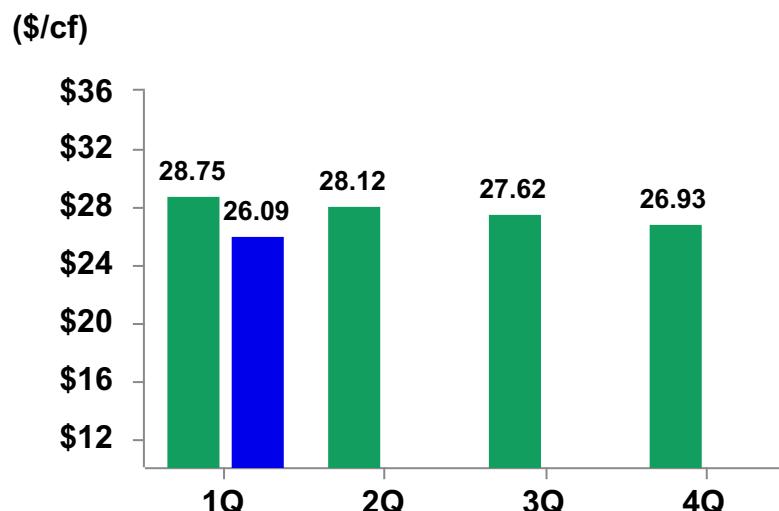
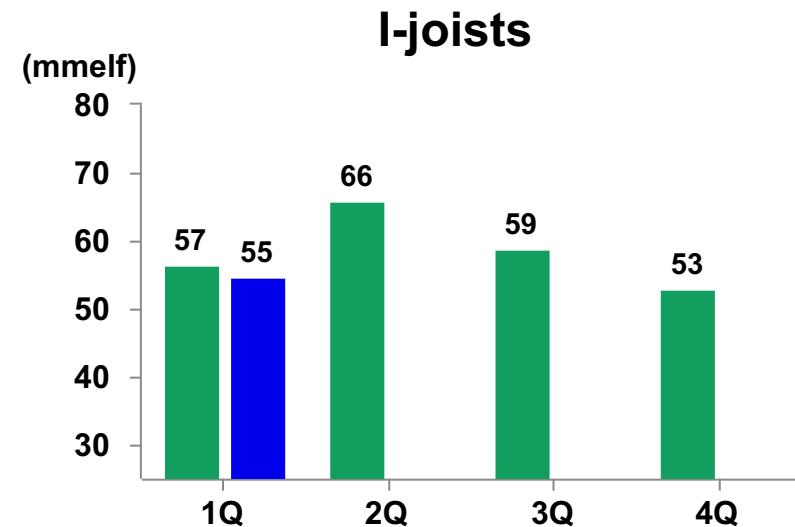
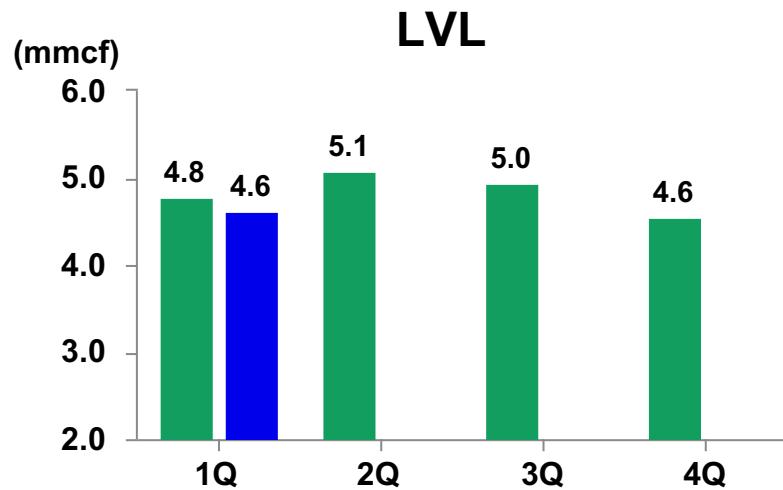
Adjusted EBITDA

△ (46)%



May 6, 2025

Wood Products EWP

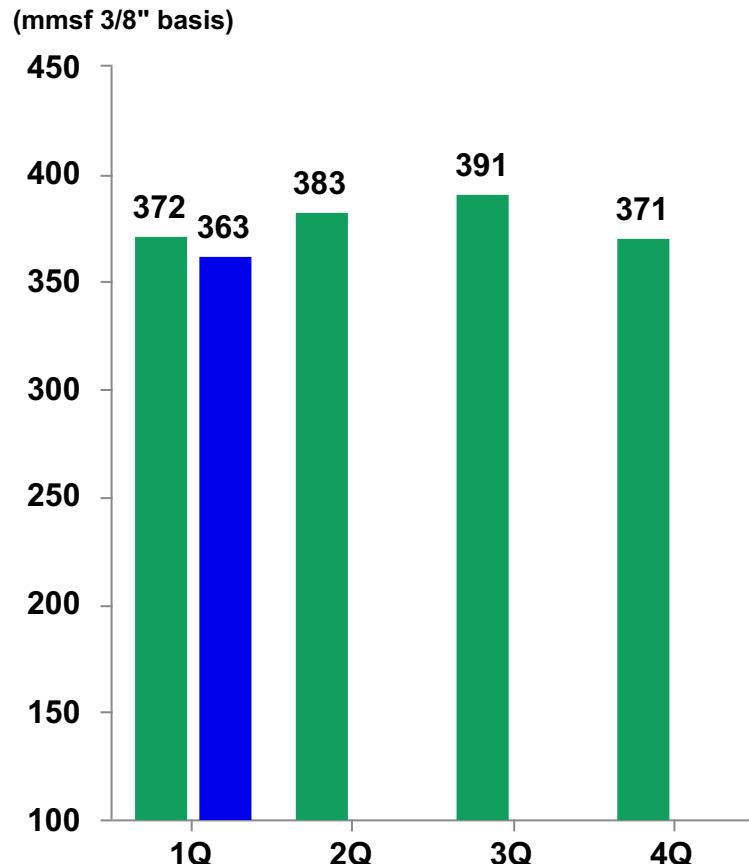


2024 2025

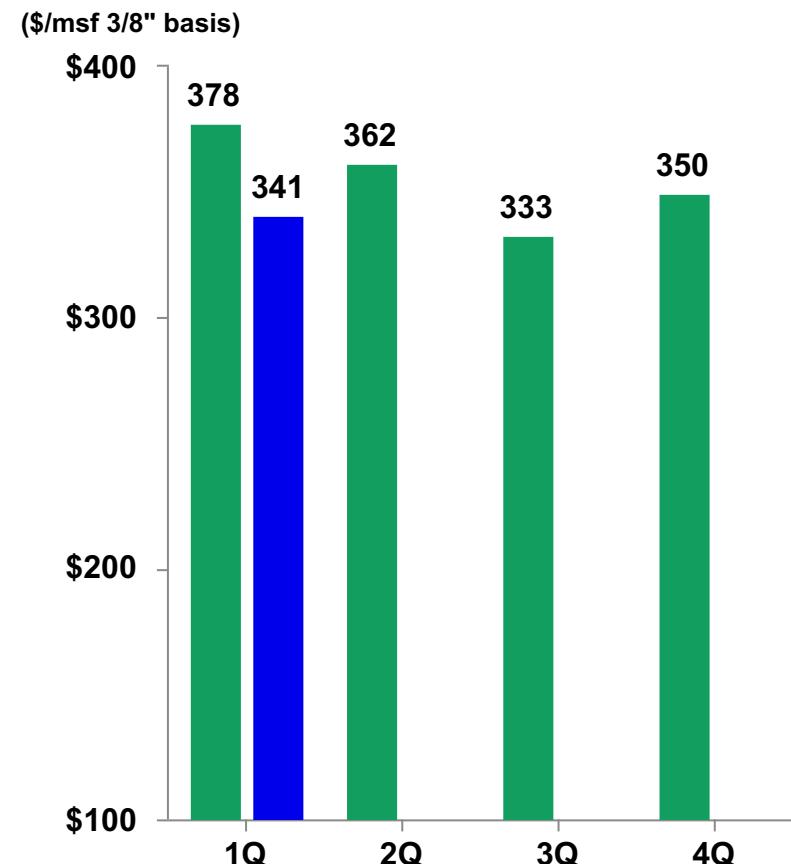
Wood Products Plywood



Sales Volume



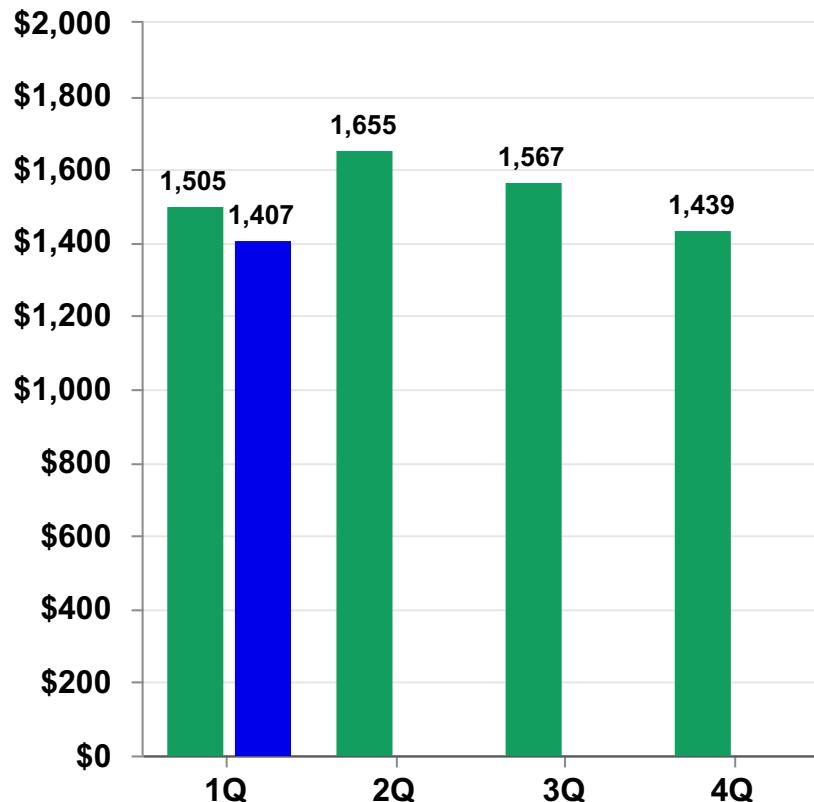
Net Sales Price



Building Materials Distribution Sales

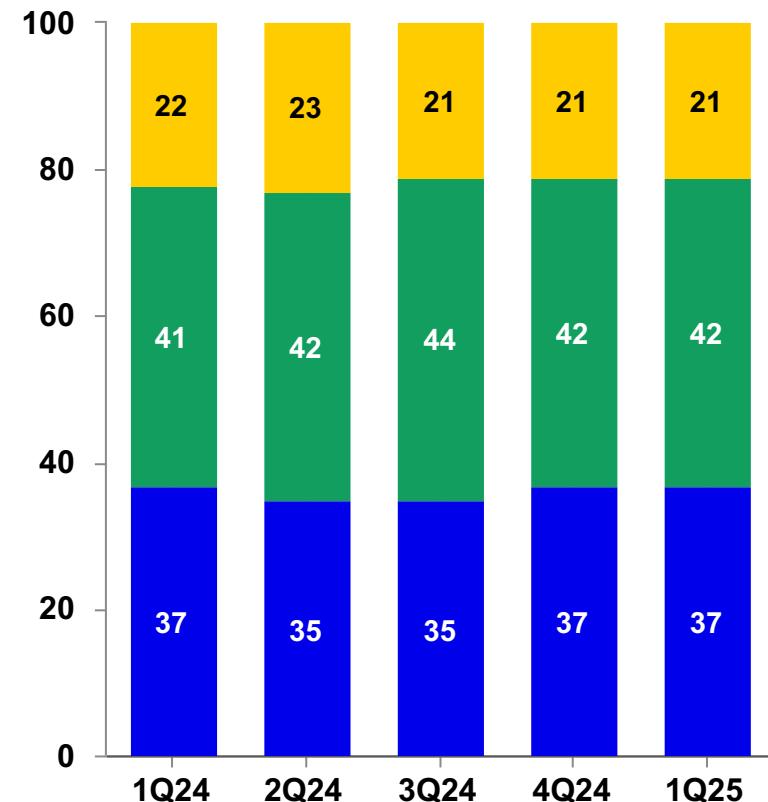


(\$ Millions)



2024 2025

(% of Sales)

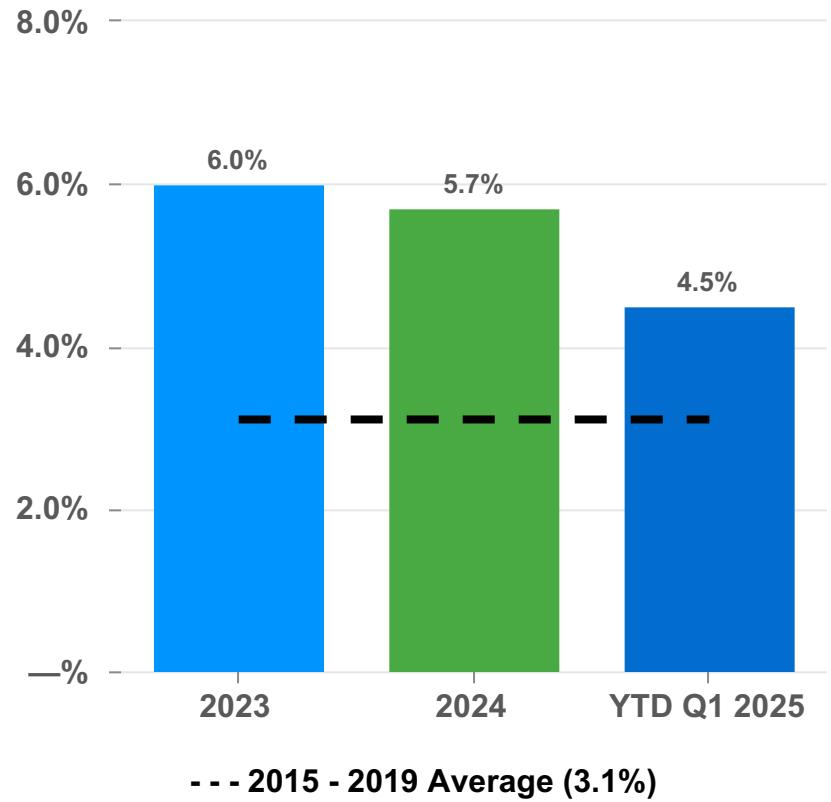
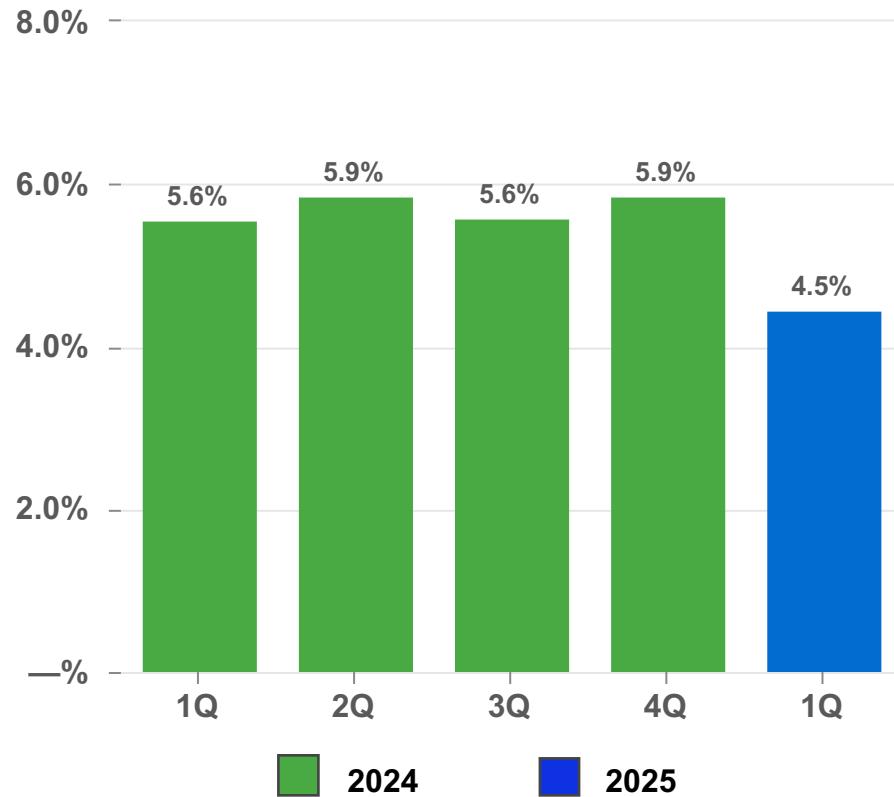


Commodity General Line EWP

Building Materials Distribution EBITDA



(EBITDA % of sales)



Q2 Indicators

Segment	Key Drivers	Q2 Expectations or Indicators
Wood Products	EWP Volumes	Mid to high single-digit sequential increases
	EWP Pricing	Low single-digit sequential declines
	Plywood Volumes	Mid single-digit sequential increase
	Plywood Pricing	Quarter to date realizations consistent with Q1 average, balance of quarter market dependent
BMD	Sales per Day	Quarter to date pace ~13% above Q1 average of \$22.3 million per day, balance of quarter market dependent
	Sales Days	One more sales day than Q1 (64 versus 63)
Other Items	Total Company D&A	~\$38 million
	Effective Tax Rate	~26%
	Share Count	~37.6 million shares as of April 30

◆ Capital Expenditures

- \$53 million in 1Q 2025
 - Wood - \$31 million
 - BMD - \$22 million
- \$220 million - \$240 million planned for 2025
 - Wood - \$130 million - \$140 million
 - BMD - \$90 million - \$100 million

◆ Shareholder Returns

- \$10 million in dividends paid in 1Q 2025
- Board authorization of 2Q quarterly dividend of \$0.21 per share
- \$54 million of share repurchases in 1Q 2025; YTD April share repurchases of \$71 million
- Approximately 1.1 million shares available for repurchase

- ◆ 2025 end market demand expectations difficult to predict
 - Most housing starts forecasts ranging between flat to mid-single digit year-over-year declines
- ◆ Well positioned to respond as the economic situation changes
- ◆ Constructive view on long-term housing fundamentals



Boise Cascade®



Appendix

May 6, 2025

Appendix

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, 2025 and 2024, and December 31, 2024:

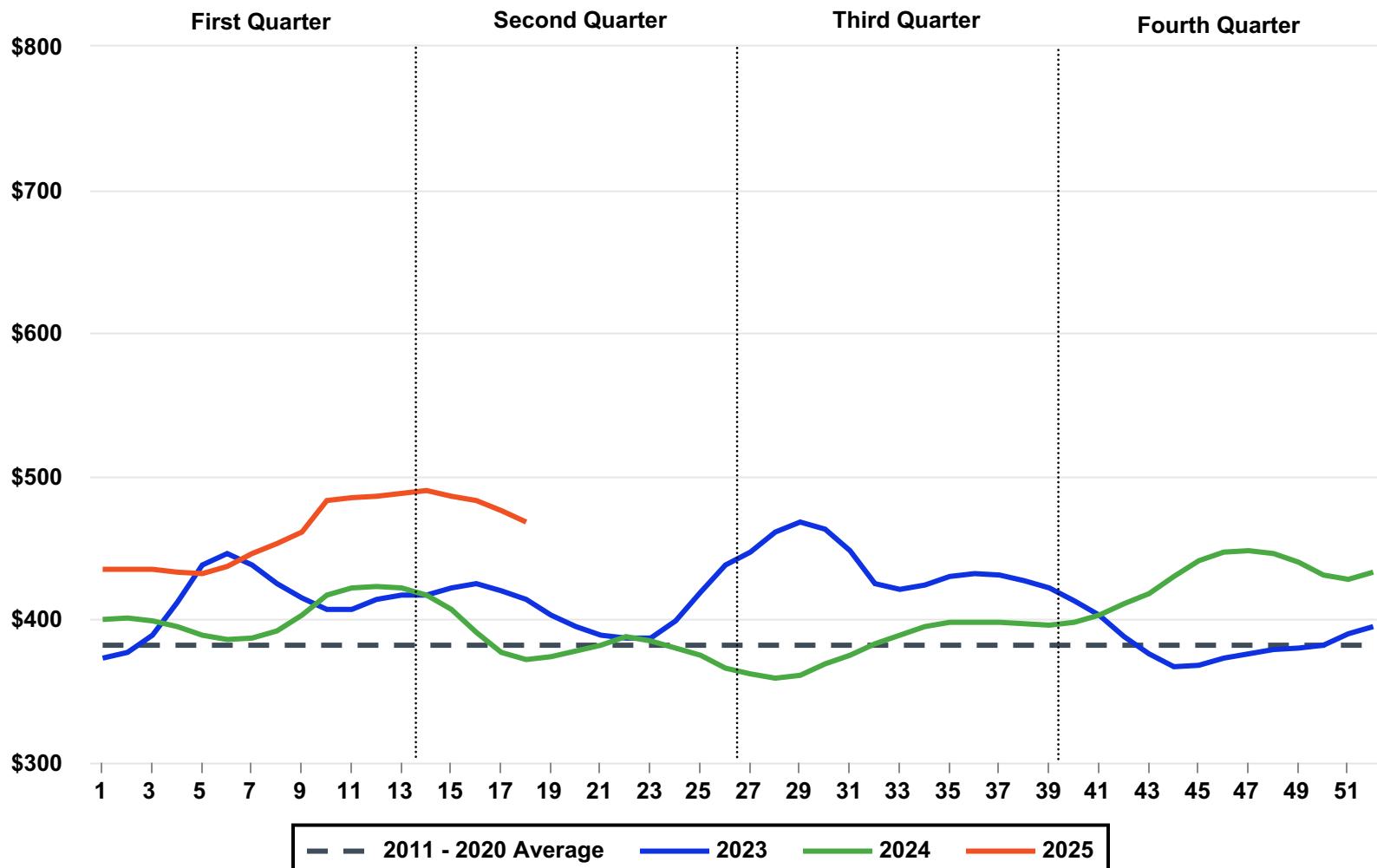
(\$ Millions)	Three Months Ended		
	1Q25	1Q24	4Q24
Net income	\$ 40.3	\$ 104.1	\$ 68.9
Interest expense	5.3	6.1	5.8
Interest income	(5.5)	(10.6)	(7.8)
Income tax provision	13.8	32.8	24.3
Depreciation and amortization	37.1	35.9	37.0
EBITDA	\$ 91.1	\$ 168.3	\$ 128.2
Change in fair value of interest rate swaps	0.5	0.2	0.5
Adjusted EBITDA	\$ 91.6	\$ 168.5	\$ 128.7

Appendix

The following table reconciles segment income to Segment EBITDA for the three months ended March 31, 2025 and 2024, and December 31, 2024:

(\$ Millions)	Three Months Ended		
	1Q25	1Q24	4Q24
Wood Products			
Segment income	\$ 17.7	\$ 71.2	\$ 33.6
Depreciation and amortization	22.5	24.4	23.0
Segment EBITDA	<u>\$ 40.2</u>	<u>\$ 95.6</u>	<u>\$ 56.6</u>
Building Materials Distribution			
Segment income	\$ 48.4	\$ 72.5	\$ 70.7
Depreciation and amortization	14.4	11.1	13.8
Segment EBITDA	<u>\$ 62.8</u>	<u>\$ 83.6</u>	<u>\$ 84.5</u>

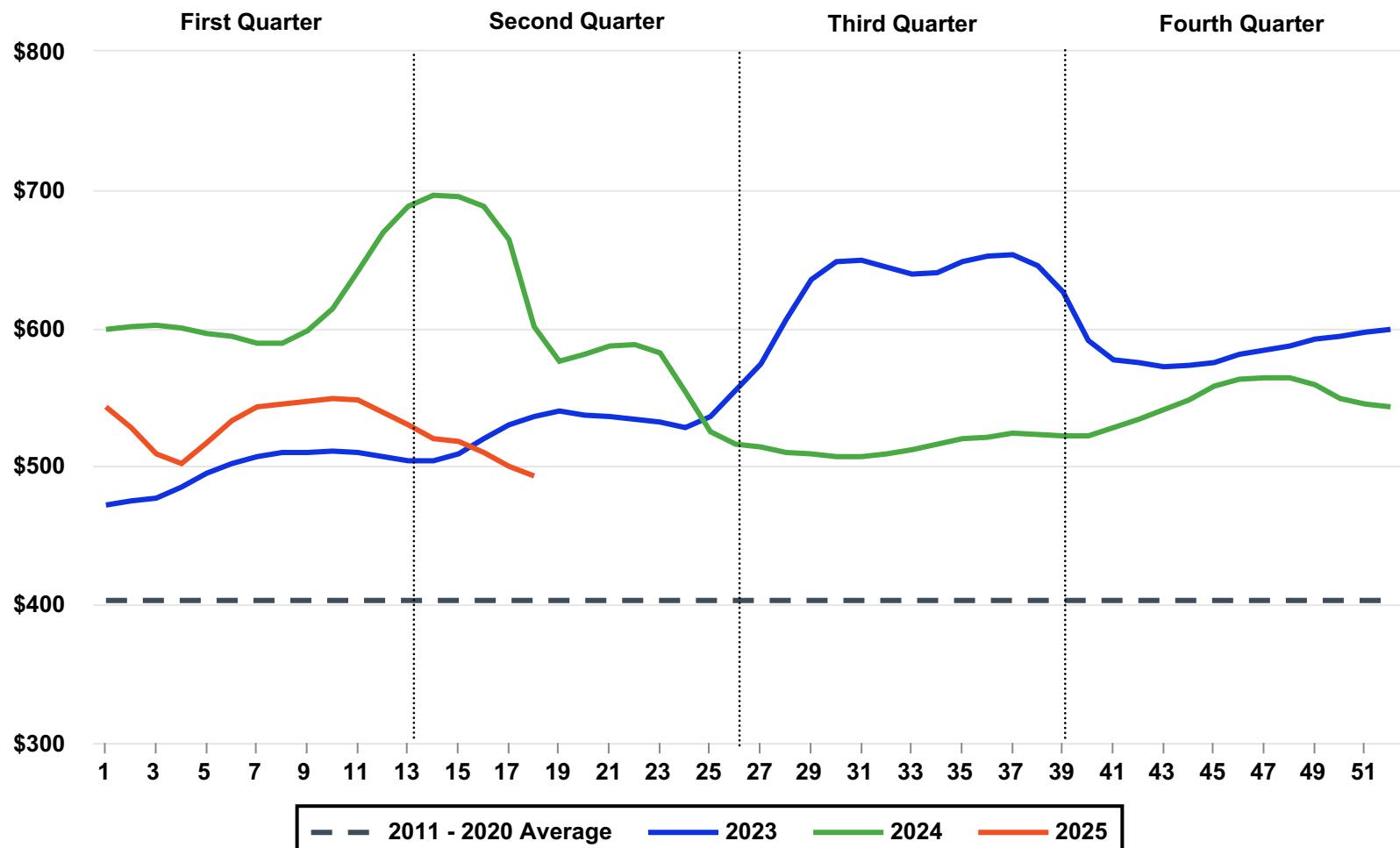
Appendix - Lumber Composite Price



Source: Random Lengths

May 6, 2025

Appendix - Panel Composite Price



Source: Random Lengths

May 6, 2025