



Boise Cascade®



Boise Cascade Company

Fourth Quarter 2025 Earnings Webcast

February 24, 2026

Forward-Looking Statements



Boise Cascade®

This presentation contains statements concerning future events and expectations, including, without limitation, statements relating to first quarter 2026 outlook and expected key drivers for Boise Cascade and each of its business segments. These statements constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, or future events or performance, often, but not always, through the use of words or phrases such as "anticipates," "believes," "could," "estimates," "expects," "intends," "outlook," "potential," "plans," "predicts," "preliminary," "projects," "targets," "may," "may result," or similar expressions, are not statements of historical facts and may be forward-looking. Forward-looking statements are not guarantees of future performance, involve estimates, assumptions, risks, and uncertainties, and may differ materially from actual results, performance, or outcomes. Factors that could cause actual results or outcomes to differ materially from those contained in forward-looking statements include those factors set forth in Boise Cascade's most recent Annual Report on Form 10-K, subsequent reports filed by Boise Cascade with the Securities and Exchange Commission (SEC), and the following important factors: 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; 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 distribute and manufacture, as well as our raw materials; cost and availability of raw materials, particularly wood fiber; the need to successfully formulate and implement succession plans for key members of our management team; 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 or failure to comply with laws and regulations; 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; and fluctuations in the market for our equity.

It is not possible to predict or identify all risks and uncertainties that might affect the accuracy of our forward-looking statements and, consequently, our descriptions of such risks and uncertainties should not be considered exhaustive. There is no guarantee that any of the events anticipated by these forward-looking statements will occur, and if any of the events do occur, there is no guarantee what effect they will have on the company's business, results of operations, cash flows, financial condition and future prospects. Forward-looking statements speak only as of the date they are made, and, except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise.

This presentation includes references to EBITDA, Adjusted EBITDA and Segment EBITDA, which are non-GAAP financial measures within the meaning of the SEC's Regulation G. Reconciliations of net income to EBITDA and Adjusted EBITDA and segment income (loss) to Segment EBITDA are included as an appendix.

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◆ 2025 Highlights

- Net income of \$132.8 million, or EPS of \$3.53
- Continued growth in distribution business and capital investments in support of EWP growth strategy
- Capital returns to shareholders

◆ Fourth Quarter Consolidated Results

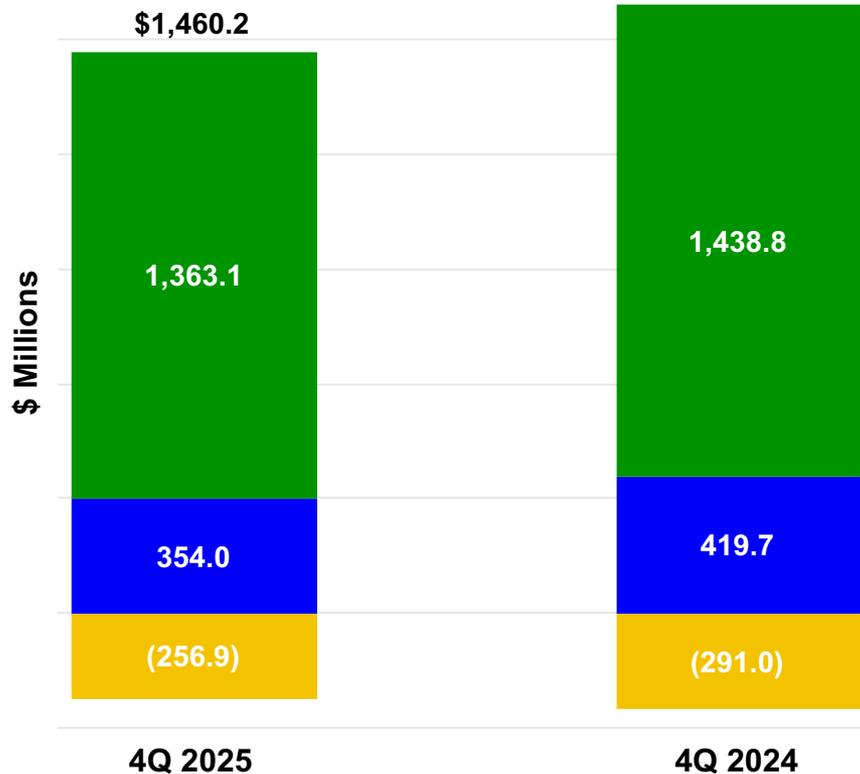
- 4Q25 sales were \$1.5 billion, down 7% from 4Q24
- 4Q25 net income was \$8.7 million, or \$0.24 per share, compared to net income of \$68.9 million, or \$1.78 per share, in 4Q24

4Q 2025 Financial Highlights



Sales

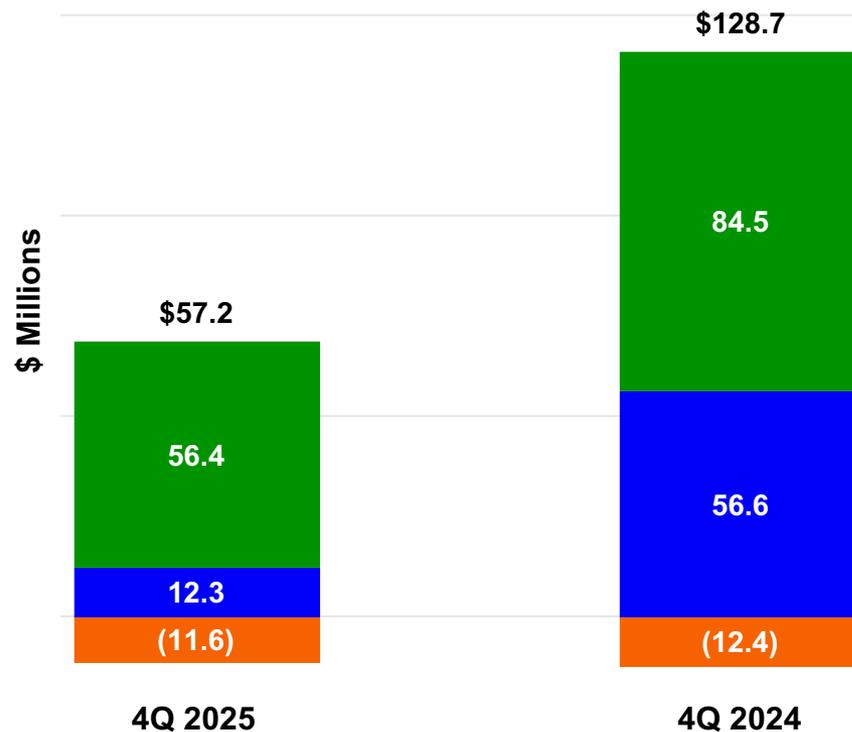
△ (7)%



■ BMD ■ Wood ■ Eliminations

Adjusted EBITDA

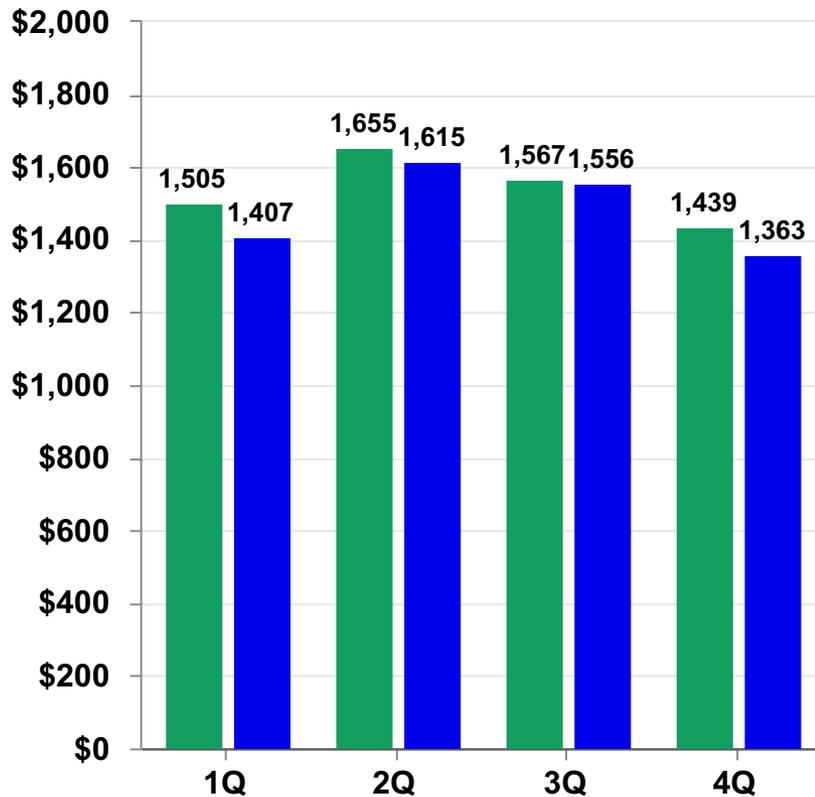
△ (56)%



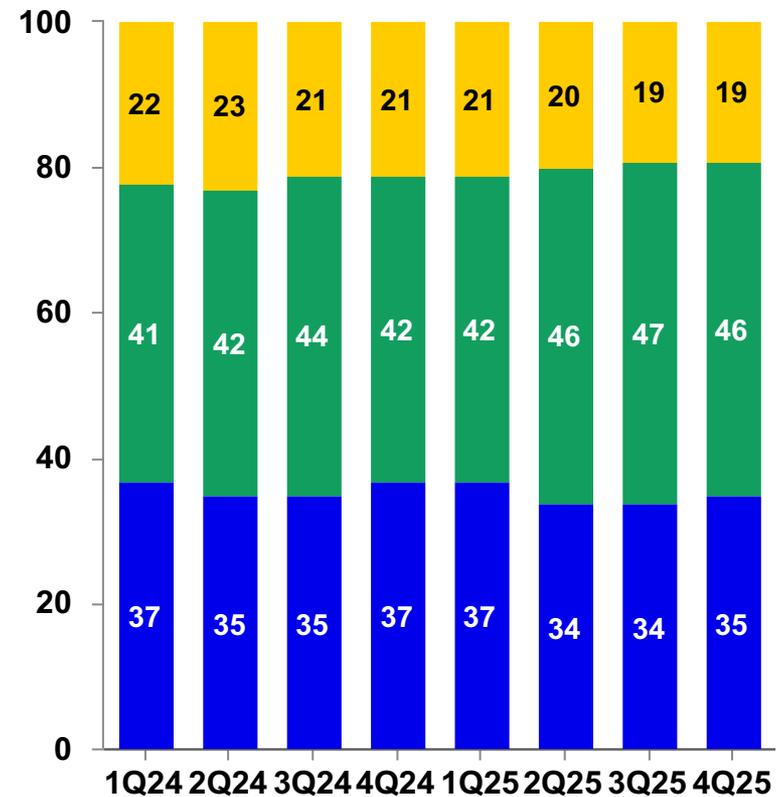
■ BMD ■ Wood ■ Corporate

Building Materials Distribution Sales

(\$ Millions)

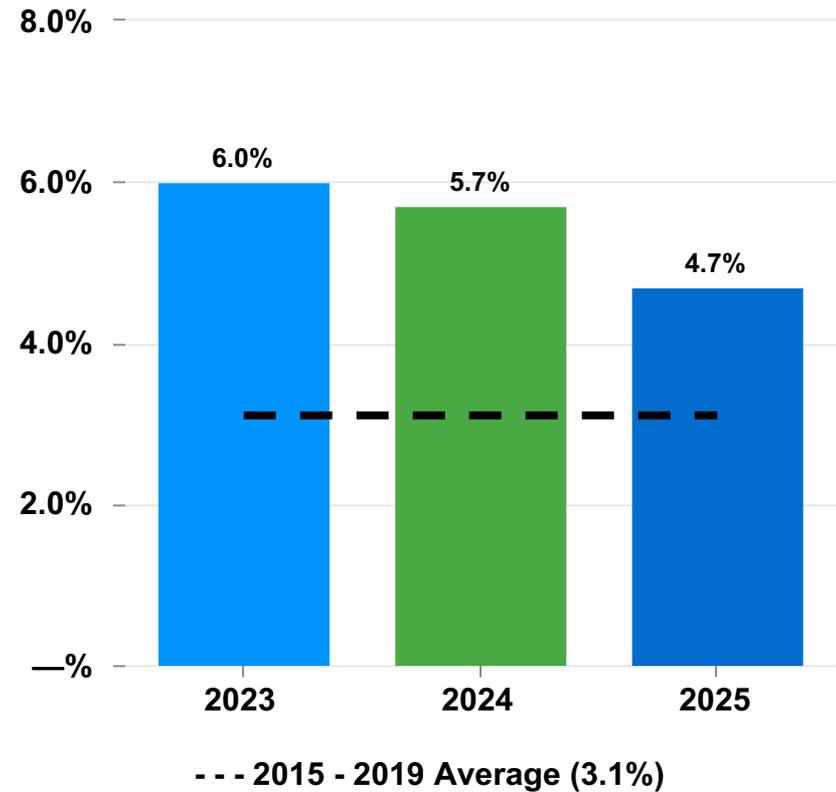
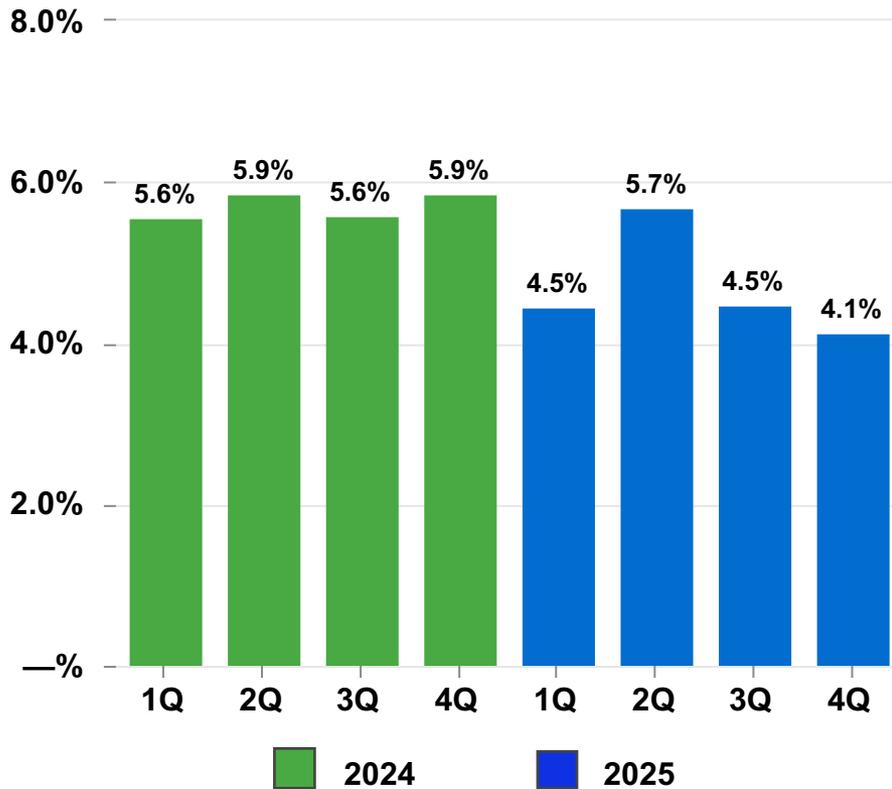


(% of Sales)



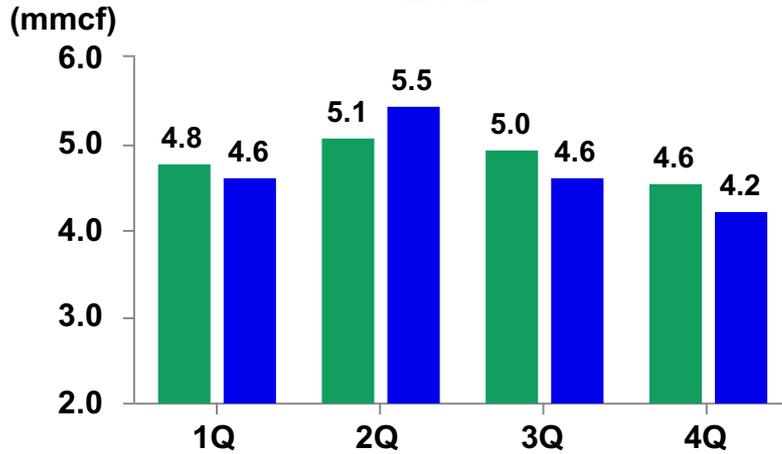
Building Materials Distribution EBITDA

(EBITDA % of sales)

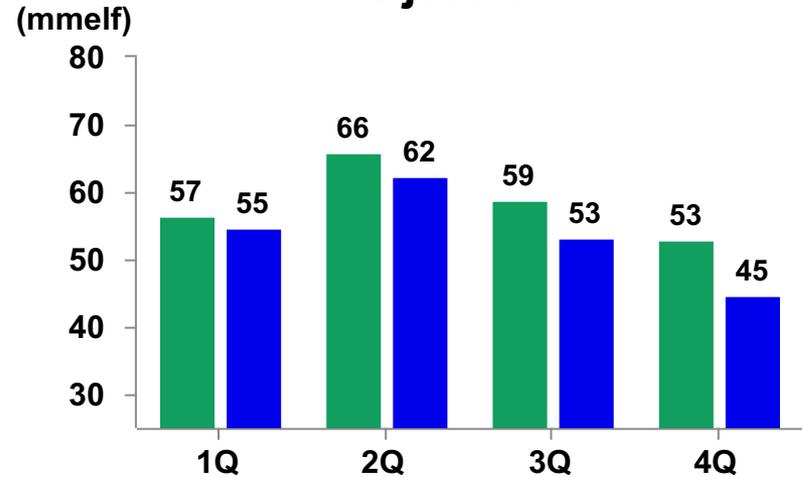


Wood Products EWP

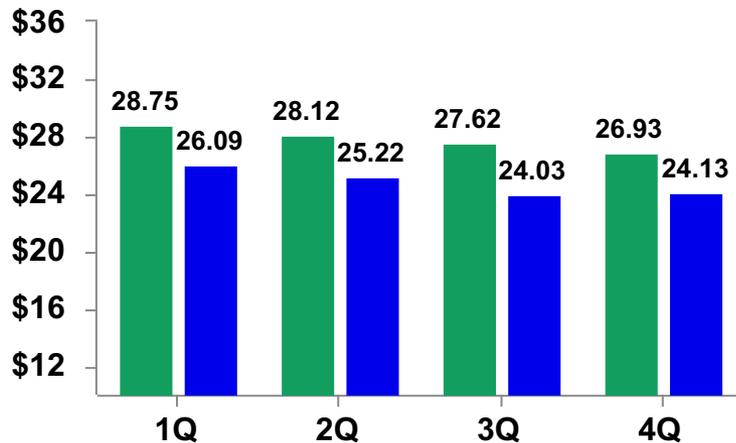
LVL



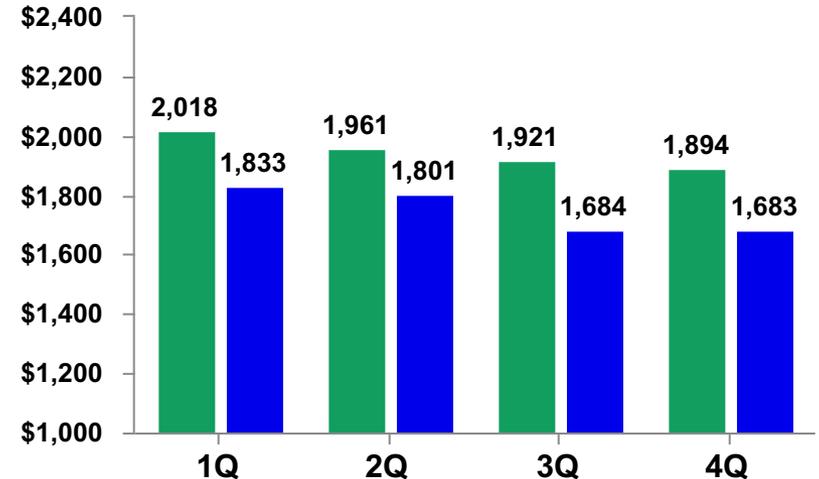
I-joists



(\$/cf)

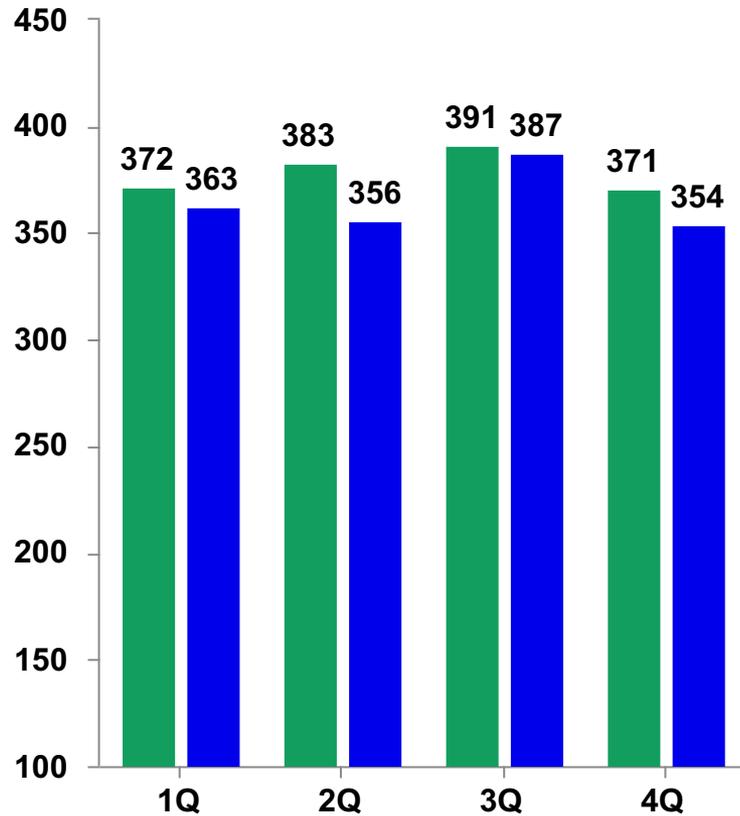


(\$/melf)



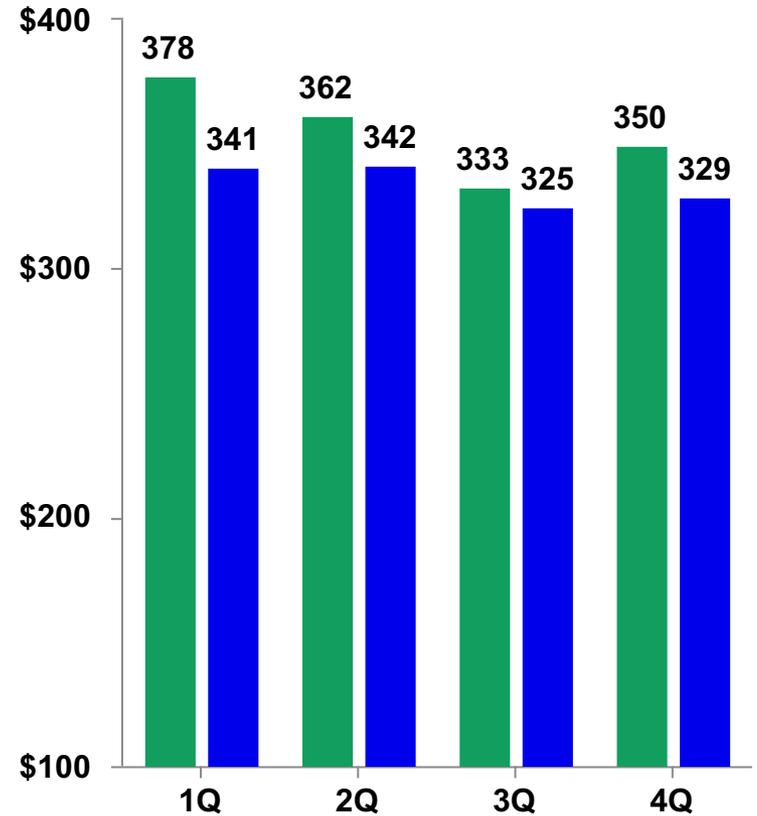
Sales Volume

(mmsf 3/8" basis)



Net Sales Price

(\$/msf 3/8" basis)



◆ Capital Expenditures

- \$241 million in 2025
 - BMD - \$105 million
 - Wood Products - \$136 million
- \$150 million - \$170 million planned for 2026
 - BMD - \$90 million - \$100 million
 - Wood Products - \$60 million - \$70 million

◆ Shareholder Returns

- \$35 million in dividends paid in 2025
- Board authorization of 1Q quarterly dividend of \$0.22 per share
- \$181 million of share repurchases in 2025
- First quarter 2026 to-date share repurchases of \$39 million
- Approximately \$200 million of common stock available for repurchase

Outlook: 2026 Q1



Segment	Adjusted EBITDA	Key Drivers
BMD	\$45 - \$55 million	<p>Daily Sales Pace</p> <ul style="list-style-type: none"> Quarter-to-date pace 6% below Q4 average, daily pace to improve as the quarter progresses but expected to fall short of \$22.0 million/day pace in Q4 <p>63 Sales Days</p> <p>Gross Margins</p> <ul style="list-style-type: none"> 14.25% - 15.0%
Wood Products	\$25 - \$35 million	<p>EWP</p> <ul style="list-style-type: none"> Volumes: High single to low double-digit sequential increase Prices: Flat to low single-digit sequential decline <p>Plywood</p> <ul style="list-style-type: none"> Volumes: High single-digit sequential increase Prices: Quarter-to-date 1% above Q4 average, balance of quarter market dependent <p>Manufacturing Costs</p> <ul style="list-style-type: none"> Higher volumes drive a sequential decrease in per unit manufacturing costs
Total Company	\$55 - \$75 million*	<p>Depreciation & Amortization</p> <ul style="list-style-type: none"> \$39 - \$41 million <p>Effective Tax Rate</p> <ul style="list-style-type: none"> 26%-27% <p>Share Count</p> <ul style="list-style-type: none"> ~36 million diluted shares outstanding as of February 23rd

* Net of approximately \$15 million of estimated unallocated corporate costs

- ◆ 2026 market forecast
 - Single-family
 - Multi-family
 - Repair & remodeling

- ◆ Maintaining operational focus and leveraging the complementary business model
 - Channel reliance on BMD
 - EWP realizations

- ◆ Long-term demand outlook remains positive for residential construction and repair & remodel activity, Boise Cascade positioned to capture upside



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Appendix

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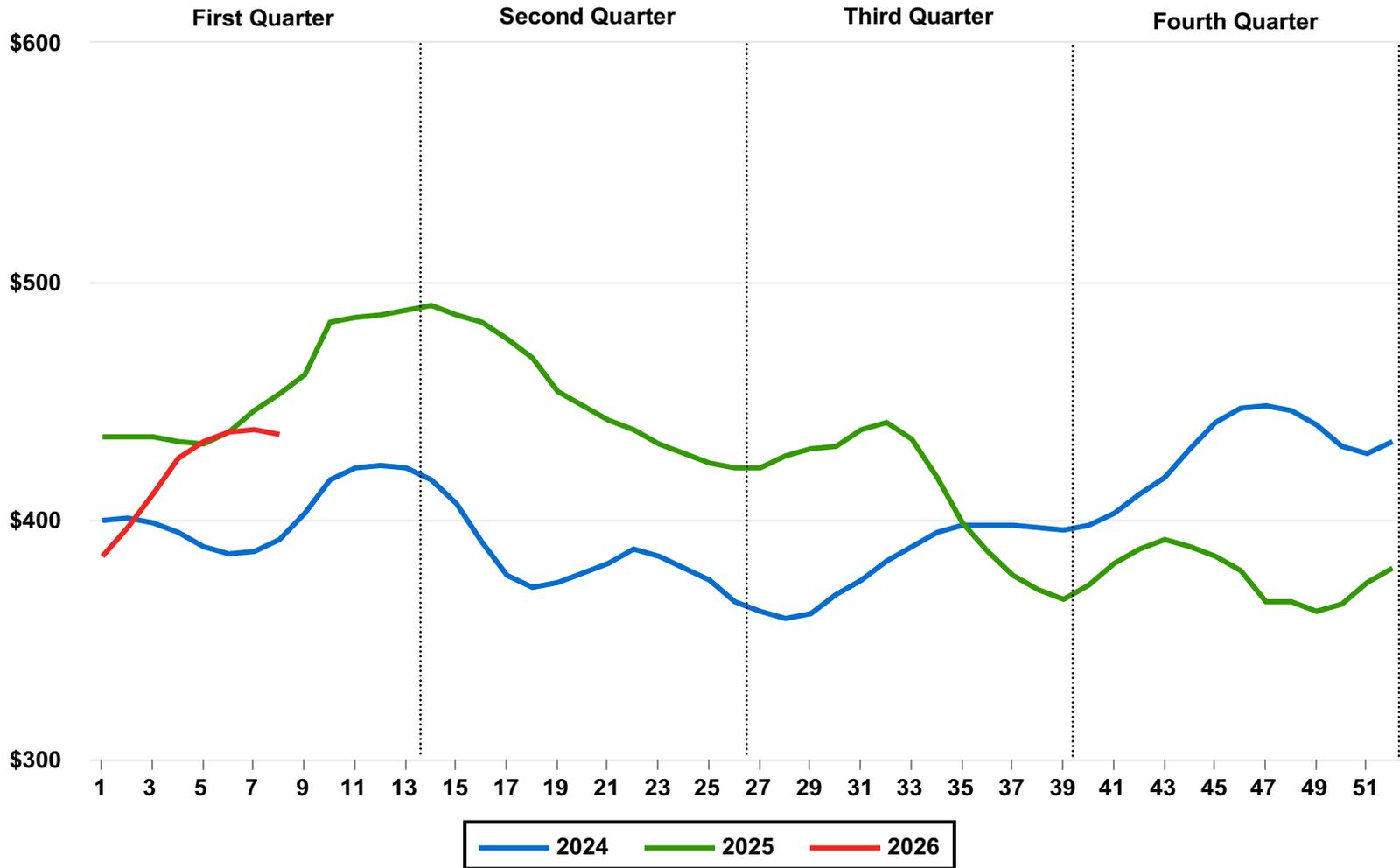
EBITDA represents income before interest (interest expense and interest income), income taxes, and depreciation and amortization. Additionally, we disclose Adjusted EBITDA, which further adjusts EBITDA to exclude the change in fair value of interest rate swaps. The following table reconciles net income to EBITDA and Adjusted EBITDA for the three months ended December 31, 2025 and 2024, and September 30, 2025:

(\$ Millions)	Three Months Ended		
	4Q25	4Q24	3Q25
Net income	\$ 8.7	\$ 68.9	\$ 21.8
Interest expense	6.0	5.8	5.3
Interest income	(4.5)	(7.8)	(4.2)
Income tax provision	5.6	24.3	9.1
Depreciation and amortization	41.3	37.0	42.4
EBITDA	\$ 57.2	\$ 128.2	\$ 74.4
Change in fair value of interest rate swaps	—	0.5	—
Adjusted EBITDA	\$ 57.2	\$ 128.7	\$ 74.4

The following table reconciles segment income (loss) to segment EBITDA for the three months ended December 31, 2025 and 2024, and September 30, 2025:

(\$ Millions)	Three Months Ended		
	4Q25	4Q24	3Q25
Building Materials Distribution			
Segment income	\$ 41.5	\$ 70.7	\$ 54.3
Depreciation and amortization	15.0	13.8	15.5
Segment EBITDA	<u>\$ 56.4</u>	<u>\$ 84.5</u>	<u>\$ 69.8</u>
Wood Products			
Segment income (loss)	\$ (13.8)	\$ 33.6	\$ (12.1)
Depreciation and amortization	26.1	23.0	26.6
Segment EBITDA	<u>\$ 12.3</u>	<u>\$ 56.6</u>	<u>\$ 14.5</u>

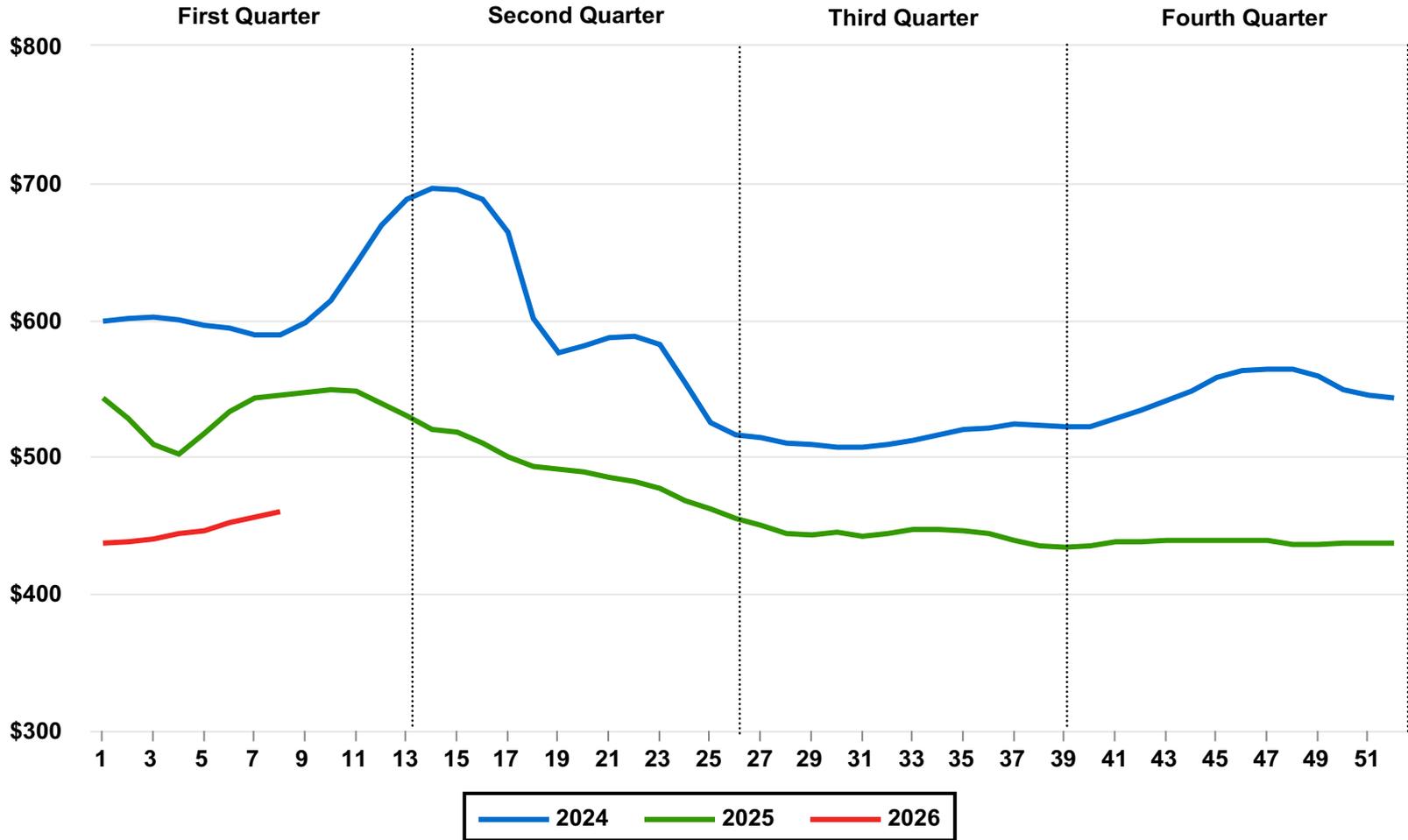
Appendix - Lumber Composite Price



Source: Random Lengths

February 24, 2026

Appendix - Panel Composite Price



Source: Random Lengths

February 24, 2026