



Boise Cascade®



Boise Cascade Company

Third Quarter 2024 Earnings Webcast

November 5, 2024



- ◆ 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.



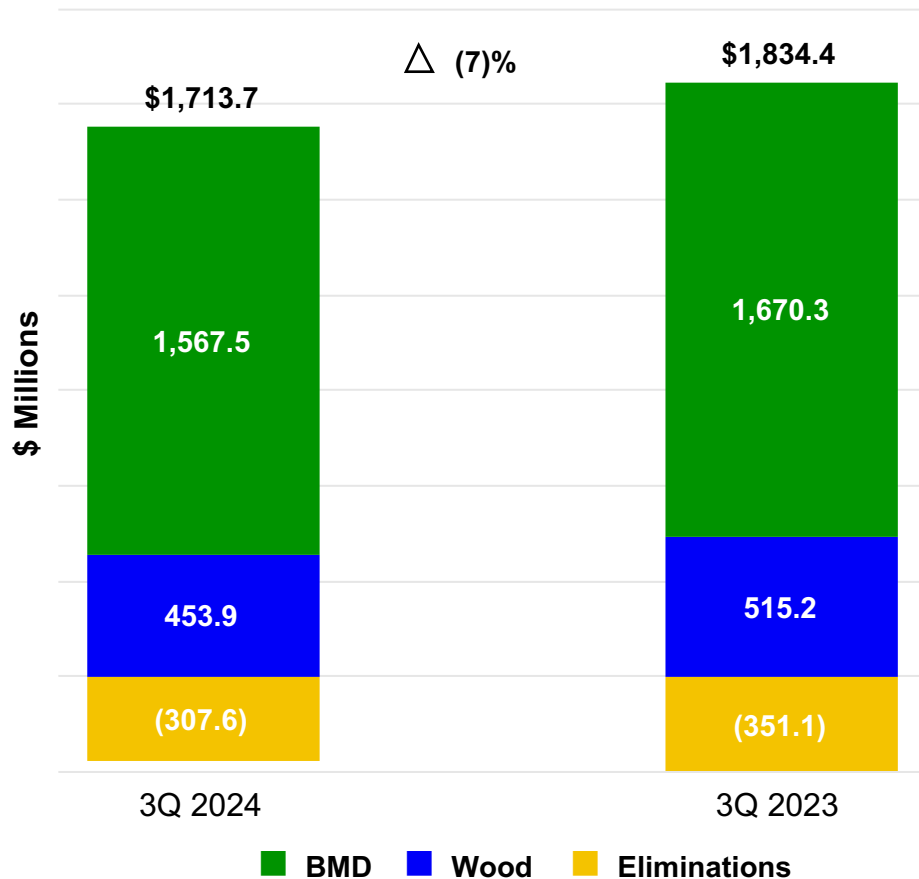
- ◆ Consolidated Results
 - 3Q24 sales were \$1.7 billion, down 7% from 3Q23
 - 3Q24 net income was \$91.0 million, or \$2.33 per share, compared to net income of \$143.1 million, or \$3.58 per share, in 3Q23

- ◆ Good financial performance in moderate demand environment
 - Steady execution in both businesses
 - Home affordability and economic uncertainties constraining demand
 - Progress on key strategic investment initiatives
 - Additional shareholder returns

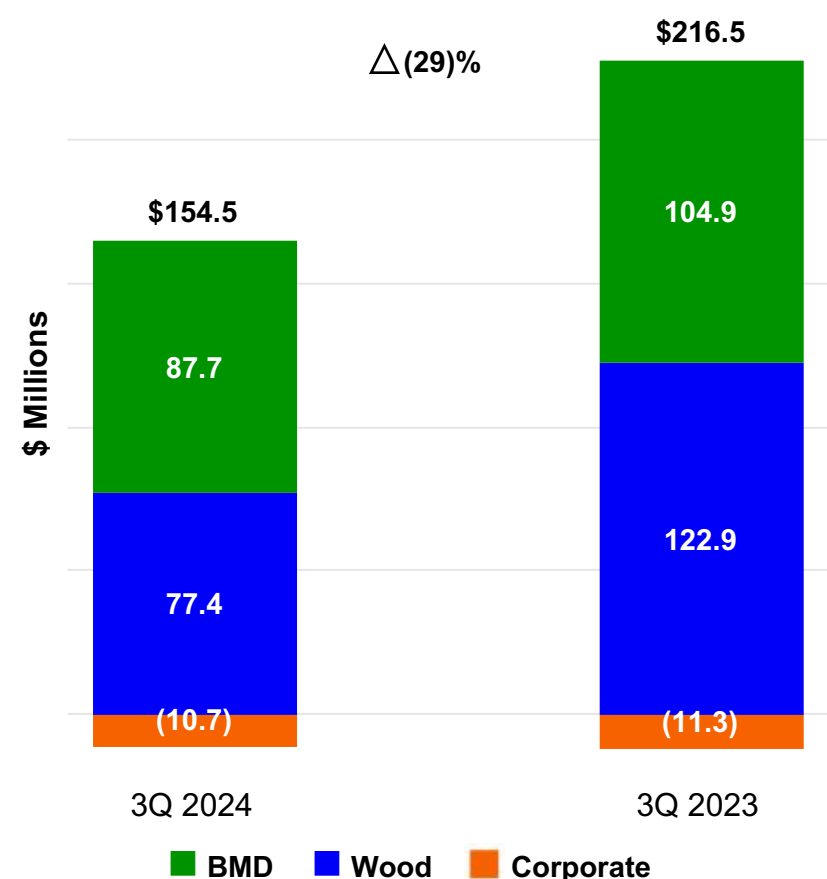
3Q 2024 Financial Highlights



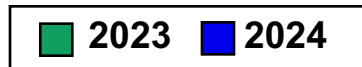
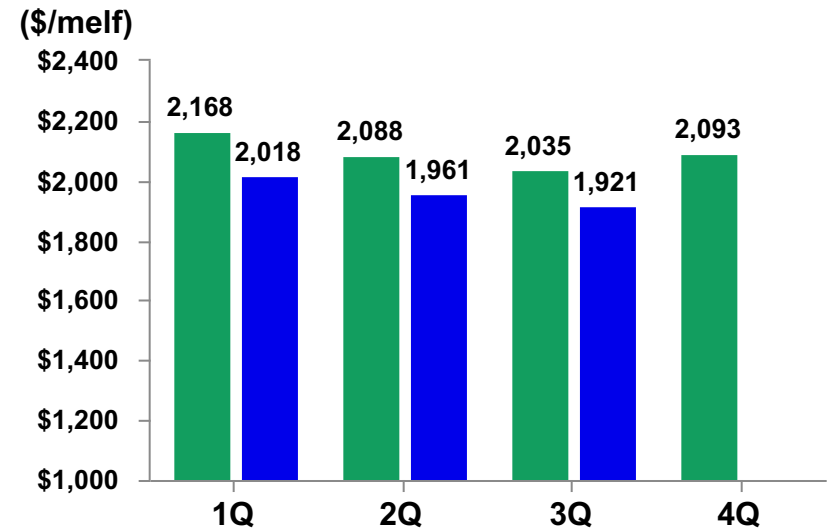
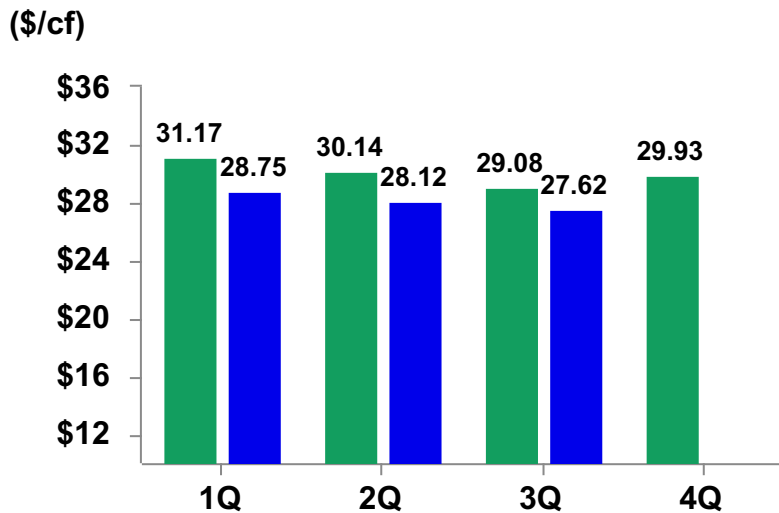
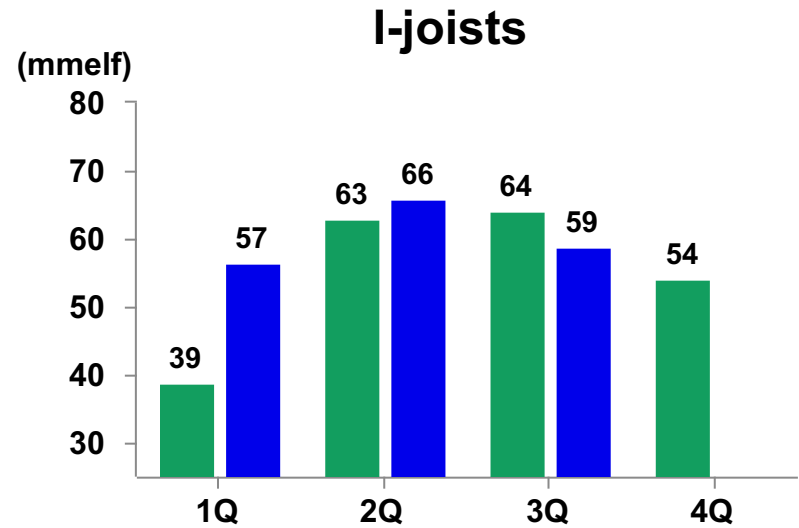
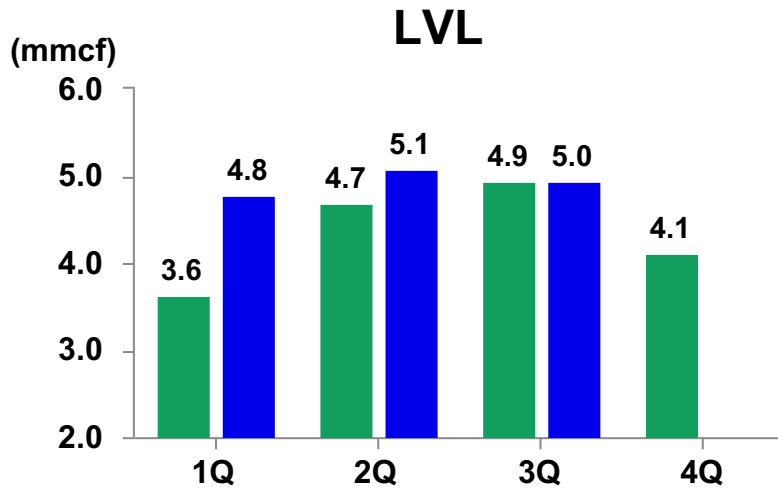
Sales



Adjusted EBITDA



Wood Products EWP



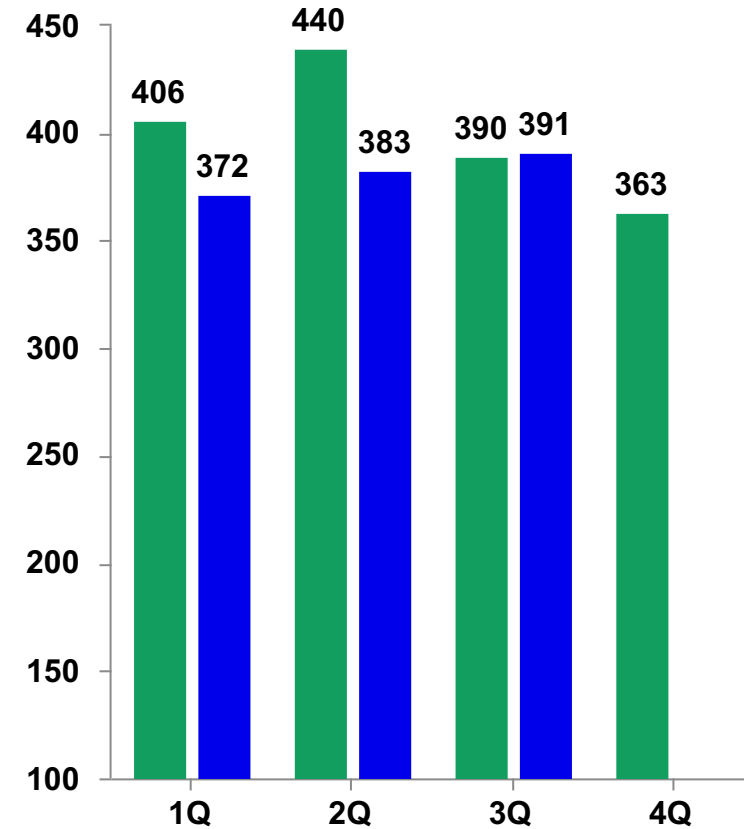
Wood Products Plywood



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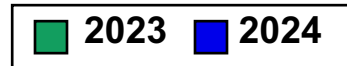
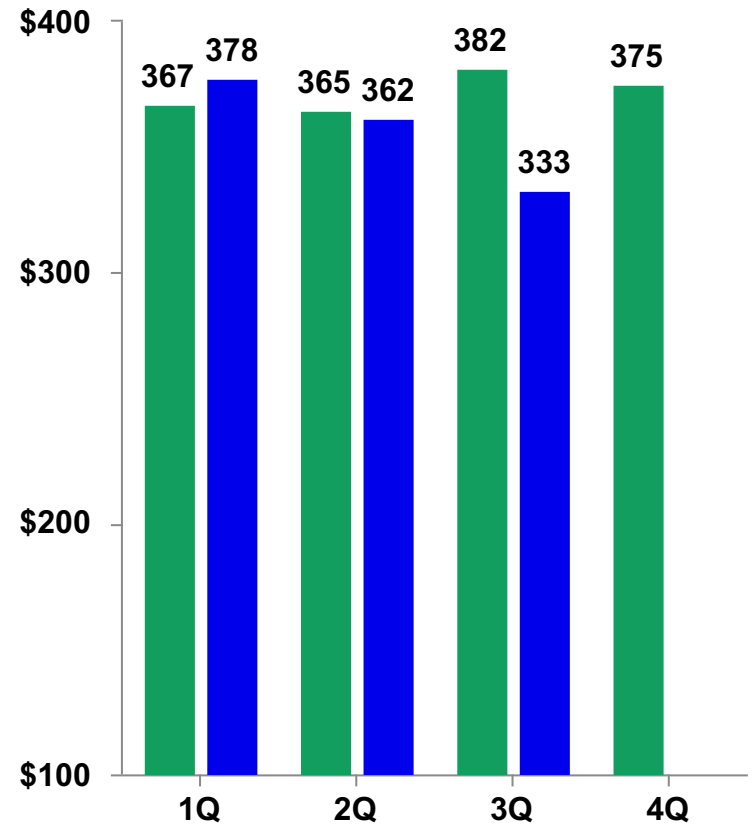
Sales Volume

(mmsf 3/8" basis)



Net Sales Price

(\$/msf 3/8" basis)

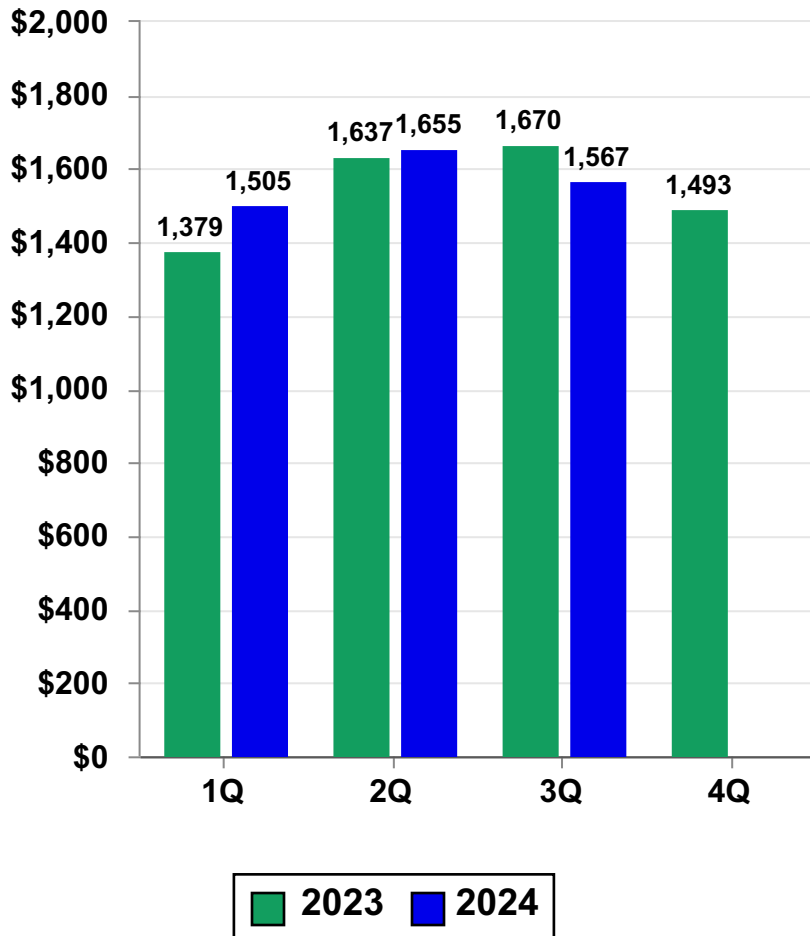


Building Materials Distribution Sales

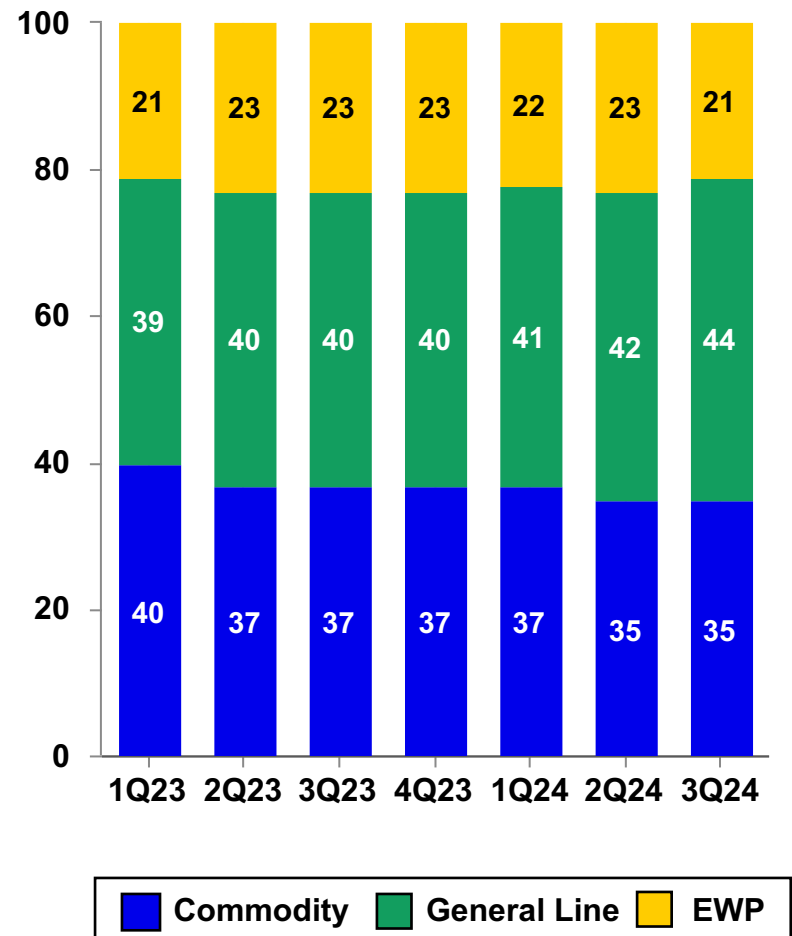


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(\$ Millions)



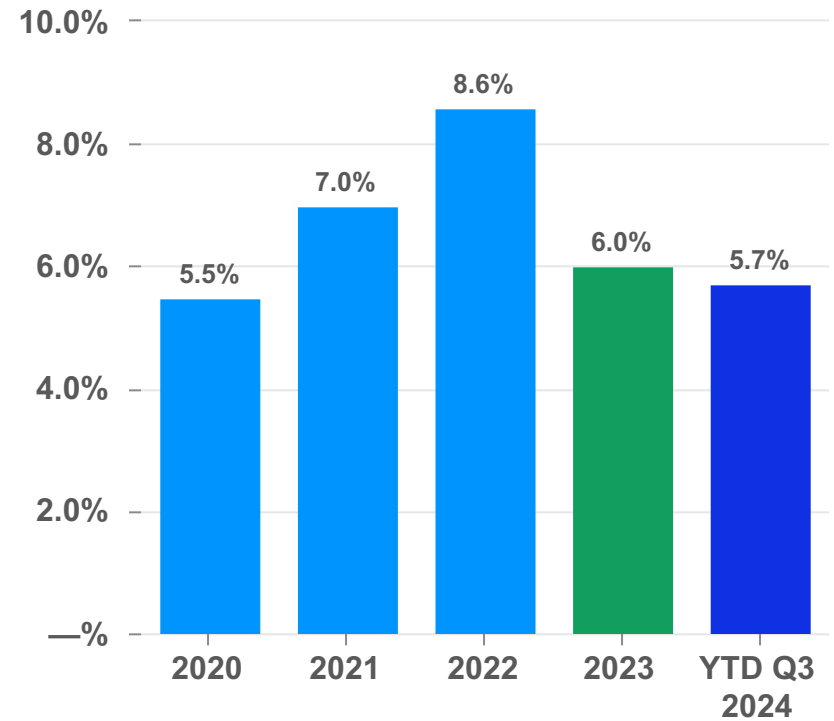
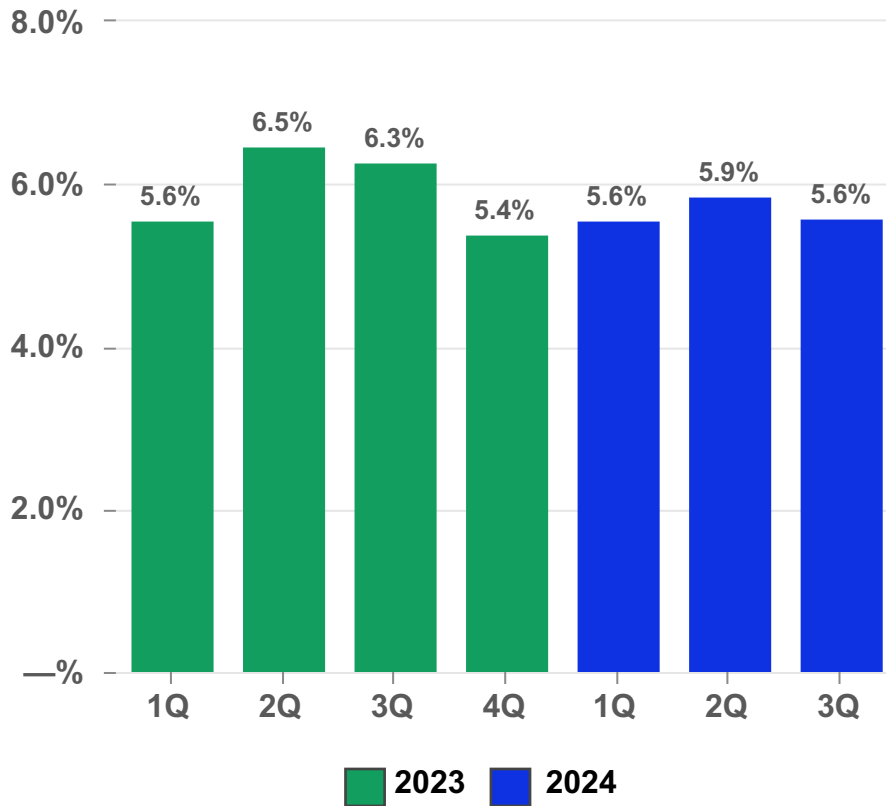
(% of Sales)



Building Materials Distribution EBITDA



(EBITDA % of sales)



BCC Q4 Indicators



Segment	Key Drivers	Q4 Expectations
Wood Products	EWP Volumes	October comparable to Q3 monthly pace; however, expect seasonally slower pace for remainder of quarter
	EWP Pricing	Low single-digit sequential declines
	Plywood Volumes	October comparable to Q3 monthly average; however, expect seasonally slower pace for balance of quarter
	Plywood Pricing	October realizations ~5% above Q3 average, seasonal erosion through balance of quarter
BMD	Sales per Day	October pace ~1% below Q3 average, expect further seasonal erosion as quarter progresses
	Sales Days	Two less sales days than Q3
Other Items	Total Company D&A	~\$35 million
	Effective Tax Rate	~25%
	Total Company Capital Spending	~\$85 - \$105 million
	Common Stock Dividends	~\$8 million

◆ Capital Expenditures

- \$136 million YTD 2024
 - Wood - \$62 million
 - BMD - \$73 million
- \$220 million - \$240 million planned for 2024
 - Wood - \$115 million - \$125 million
 - BMD - \$105 million - \$115 million
- \$200 million - \$220 million planned for 2025
 - Wood - \$125 million - \$135 million
 - BMD - \$75 million - \$85 million

◆ Shareholder Returns

- \$220 million in dividends paid YTD September 2024
- Board authorization of 4Q quarterly dividend of \$0.21 per share
- Approximately \$165 million of share repurchases YTD October 2024
- Board authorization of 1.4 million shares under common stock repurchase program, total authorization of approximately 2 million shares available for repurchase



- ◆ Housing starts forecasts are approximately 1.35 million for 2024 and at or modestly above 1.40 million for 2025
 - Single-family housing starts outpacing 2023 levels by 10%, whereas multi-family starts have declined sharply from historic levels
 - Home affordability challenges persist, but new residential construction remains an important supply source for homebuyers

- ◆ Modest growth expected in home improvement spending in 2025

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



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Appendix

November 5, 2024

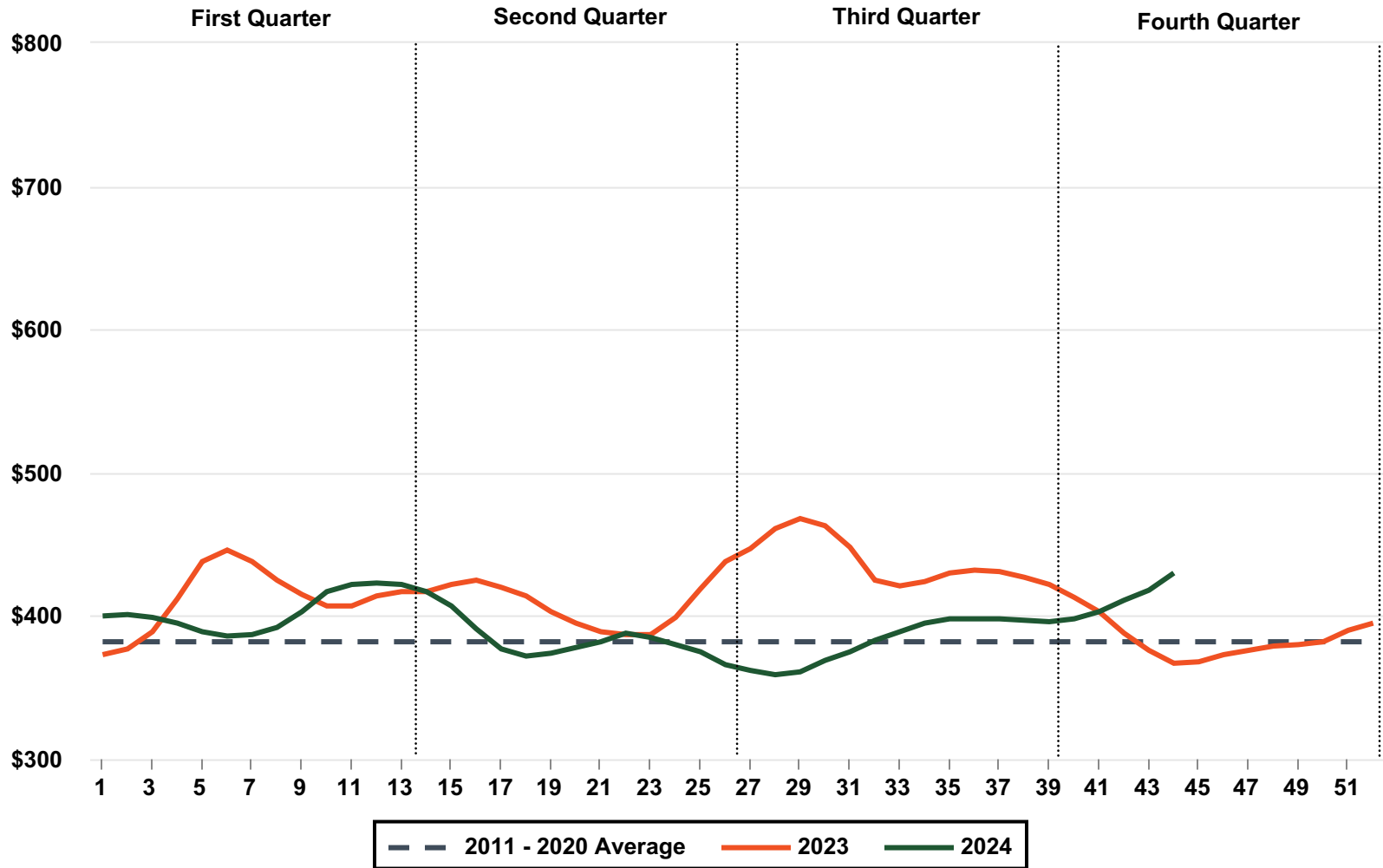
EBITDA represents income before interest (interest expense and interest income), income taxes, and depreciation and amortization. Additionally, we disclose Adjusted EBITDA, which further adjusts EBITDA to exclude the change in fair value of interest rate swaps. The following table reconciles net income to EBITDA and Adjusted EBITDA for the three months ended September 30, 2024 and 2023, and June 30, 2024:

(\$ Millions)	Three Months Ended		
	3Q24	3Q23	2Q24
Net income	\$ 91.0	\$ 143.1	\$ 112.3
Interest expense	6.1	6.4	6.1
Interest income	(10.2)	(13.8)	(10.5)
Income tax provision	29.8	49.0	38.5
Depreciation and amortization	36.9	31.5	34.4
EBITDA	\$ 153.6	\$ 216.1	\$ 180.7
Change in fair value of interest rate swaps	0.9	0.3	0.5
Adjusted EBITDA	\$ 154.5	\$ 216.5	\$ 181.2

The following table reconciles segment income to EBITDA for the three months ended September 30, 2024 and 2023, and June 30, 2024:

(\$ Millions)	Three Months Ended		
	3Q24	3Q23	2Q24
Wood Products			
Segment income	\$ 53.9	\$ 99.6	\$ 72.8
Depreciation and amortization	23.6	23.4	22.3
Segment EBITDA	<u>\$ 77.4</u>	<u>\$ 122.9</u>	<u>\$ 95.1</u>
Building Materials Distribution			
Segment income	\$ 74.8	\$ 97.1	\$ 85.4
Depreciation and amortization	12.9	7.8	11.7
Segment EBITDA	<u>\$ 87.7</u>	<u>\$ 104.9</u>	<u>\$ 97.1</u>

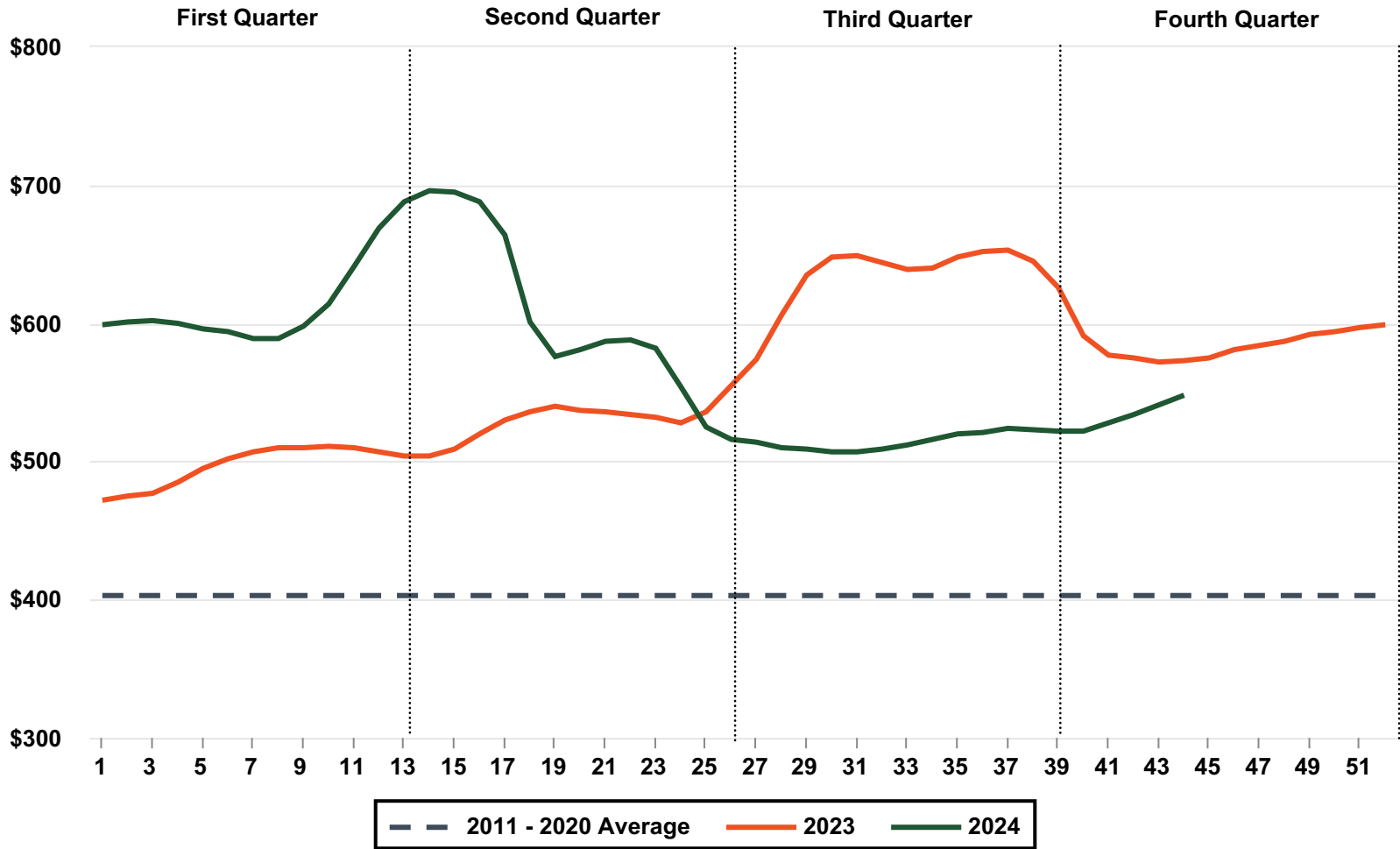
Appendix - Lumber Composite Price



Source: Random Lengths

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Appendix - Panel Composite Price



Source: Random Lengths

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