

Boise Cascade Company
Quarterly Statistical Information

Wood Products Segment

	2019				
	Q1	Q2	Q3	Q4	YTD
LVL sales volume (MCF)	4,332	4,594	4,632	4,343	17,901
I-joist sales volume (MELF)	52,166	60,402	60,018	53,966	226,552
Plywood sales volume (MSF 3/8")	335,989	343,035	343,422	314,769	1,337,215
Lumber sales volume (MBF)	20,394	22,059	22,001	20,816	85,270
LVL mill net sales price (\$/CF)	\$ 18.87	\$ 18.70	\$ 18.59	\$ 18.51	\$ 18.66
I-joist mill net sales price (\$/MELF)	\$ 1,266	\$ 1,279	\$ 1,268	\$ 1,266	\$ 1,270
Plywood net sales price (\$/MSF 3/8")	\$ 287	\$ 272	\$ 254	\$ 251	\$ 266
Lumber net sales price (\$/MBF)	\$ 653	\$ 637	\$ 601	\$ 552	\$ 611
Segment sales (000)	\$ 319,523	\$ 334,256	\$ 325,102	\$ 296,286	\$ 1,275,167
Segment income	\$ 11,630	\$ 18,908	\$ 15,597	\$ 8,062	\$ 54,197
Segment depreciation and amortization (000)	\$ 13,738	\$ 14,092	\$ 15,252	\$ 14,589	\$ 57,671
Segment EBITDA (000) ¹	\$ 25,368	\$ 33,000	\$ 30,849	\$ 22,651	\$ 111,868
EBITDA as a percentage of sales	7.9%	9.9%	9.5%	7.6%	8.8%
Capital spending (000)	\$ 10,694	\$ 10,883	\$ 9,045	\$ 22,838	\$ 53,460
Receivables (000)	\$ 65,977	\$ 69,742	\$ 65,340	\$ 46,712	
Inventories (000)	\$ 183,413	\$ 163,846	\$ 153,801	\$ 158,746	
Accounts payable (000)	\$ 45,370	\$ 50,589	\$ 46,238	\$ 44,356	

	2018				
	Q1	Q2	Q3	Q4	YTD
LVL sales volume (MCF)	4,813	4,816	4,463	3,577	17,669
I-joist sales volume (MELF)	62,525	68,060	61,434	44,995	237,014
Plywood sales volume (MSF 3/8")	359,911	368,897	368,046	325,870	1,422,724
Lumber sales volume (MBF)	47,353	45,913	33,911	25,378	152,555
LVL mill net sales price (\$/CF)	\$ 17.30	\$ 18.25	\$ 18.33	\$ 18.73	\$ 18.11
I-joist mill net sales price (\$/MELF)	\$ 1,179	\$ 1,220	\$ 1,261	\$ 1,213	\$ 1,218
Plywood net sales price (\$/MSF 3/8")	\$ 356	\$ 379	\$ 357	\$ 306	\$ 351
Lumber net sales price (\$/MBF)	\$ 556	\$ 570	\$ 623	\$ 629	\$ 588
Segment sales (000)	\$ 397,991	\$ 425,483	\$ 402,672	\$ 307,124	\$ 1,533,270
Segment income (loss) (000) ²	\$ 26,121	\$ 36,482	\$ 13,929	\$ (86,554)	\$ (10,022)
Segment depreciation and amortization (000) ³	\$ 17,544	\$ 19,453	\$ 18,727	\$ 71,265	\$ 126,989
Segment EBITDA (000) ^{1,2}	\$ 43,665	\$ 55,935	\$ 32,656	\$ (15,289)	\$ 116,967
EBITDA as a percentage of sales	11.0%	13.1%	8.1%	(5.0)%	7.6%
Capital spending (000)	\$ 8,656	\$ 6,279	\$ 12,208	\$ 26,249	\$ 53,392
Receivables (000)	\$ 91,190	\$ 88,073	\$ 81,870	\$ 66,687	
Inventories (000)	\$ 167,579	\$ 169,492	\$ 181,534	\$ 188,380	
Accounts payable (000)	\$ 54,774	\$ 66,285	\$ 66,379	\$ 45,260	

Boise Cascade Company
Quarterly Statistical Information (continued)

Wood Products Segment (continued)

	2017				
	Q1	Q2	Q3	Q4	YTD
LVL sales volume (MCF)	4,544	4,669	4,100	3,997	17,310
I-joist sales volume (MELF)	61,349	64,520	56,932	52,662	235,463
Plywood sales volume (MSF 3/8")	336,473	368,974	404,960	347,096	1,457,503
Lumber sales volume (MBF)	41,999	42,840	44,127	42,451	171,417
LVL mill net sales price (\$/CF)	\$ 16.63	\$ 16.65	\$ 17.22	\$ 16.69	\$ 16.79
I-joist mill net sales price (\$/MELF)	\$ 1,116	\$ 1,091	\$ 1,157	\$ 1,124	\$ 1,121
Plywood net sales price (\$/MSF 3/8")	\$ 282	\$ 301	\$ 324	\$ 337	\$ 312
Lumber net sales price (\$/MBF)	\$ 504	\$ 546	\$ 553	\$ 557	\$ 540
Segment sales (000)	\$ 325,657	\$ 350,277	\$ 366,920	\$ 330,906	\$ 1,373,760
Segment income (000)	\$ 7,388	\$ 15,395	\$ 24,027	\$ 6,819	\$ 53,629
Segment depreciation and amortization (000)	\$ 15,151	\$ 15,264	\$ 15,337	\$ 17,363	\$ 63,115
Segment EBITDA (000) ¹	\$ 22,539	\$ 30,659	\$ 39,364	\$ 24,182	\$ 116,744
EBITDA as a percentage of sales	6.9%	8.8%	10.7%	7.3%	8.5%
Capital spending (000)	\$ 12,337	\$ 8,594	\$ 12,096	\$ 21,573	\$ 54,600
Receivables (000)	\$ 73,644	\$ 75,679	\$ 78,888	56,488	
Inventories (000)	\$ 171,133	\$ 169,100	\$ 175,276	183,157	
Accounts payable (000)	\$ 50,177	\$ 58,163	\$ 58,136	51,898	

¹Segment EBITDA is calculated as segment income (loss) before depreciation and amortization.

²Segment income (loss) and segment EBITDA in third and fourth quarters 2018 include \$11.0 million and \$24.0 million, respectively, of charges related to the sale of assets.

³Segment depreciation and amortization in fourth quarter 2018 includes accelerated depreciation of \$55.0 million to fully depreciate the curtailed LVL production assets at our Roxboro, North Carolina facility.

Boise Cascade Company
Quarterly Statistical Information (continued)

Building Materials Distribution Segment

2019

	Q1	Q2	Q3	Q4	YTD
Commodity sales	43.9%	41.0%	40.8%	41.4%	41.7%
General line sales	35.6%	39.2%	39.7%	37.8%	38.2%
EWP sales	20.5%	19.8%	19.5%	20.8%	20.1%
Total sales (000)	\$ 907,708	\$ 1,097,421	\$ 1,145,621	\$ 986,969	\$ 4,137,719
Gross margin ¹	11.8%	12.4%	13.0%	13.0%	12.6%
Segment income (000)	\$ 17,517	\$ 33,800	\$ 38,665	\$ 26,254	\$ 116,236
Segment depreciation and amortization (000)	\$ 5,132	\$ 5,028	\$ 5,278	\$ 5,331	\$ 20,769
Segment EBITDA (000) ²	\$ 22,649	\$ 38,828	\$ 43,943	\$ 31,585	\$ 137,005
EBITDA as a percentage of sales	2.5%	3.5%	3.8%	3.2%	3.3%
Capital spending (000) ³	\$ 3,634	\$ 5,163	\$ 10,582	\$ 5,667	\$ 25,046
Receivables (000)	\$ 264,867	\$ 288,032	\$ 276,407	\$ 204,410	
Inventories (000)	\$ 390,447	\$ 360,605	\$ 338,787	\$ 338,851	
Accounts payable (000)	\$ 259,368	\$ 238,932	\$ 257,818	\$ 177,155	

2018

	Q1	Q2	Q3	Q4	YTD
Commodity sales	49.4%	49.6%	47.9%	45.8%	48.3%
General line sales	31.8%	32.4%	33.2%	35.5%	33.1%
EWP sales	18.8%	18.0%	18.9%	18.7%	18.6%
Total sales (000)	\$ 992,381	\$ 1,213,783	\$ 1,159,304	\$ 922,234	\$ 4,287,702
Gross margin ¹	11.8%	12.0%	10.3%	10.9%	11.3%
Segment income (000)	\$ 32,388	\$ 47,713	\$ 23,504	\$ 8,905	\$ 112,510
Segment depreciation and amortization (000)	\$ 4,172	\$ 4,447	\$ 4,755	\$ 4,906	\$ 18,280
Segment EBITDA (000) ²	\$ 36,560	\$ 52,160	\$ 28,259	\$ 13,811	\$ 130,790
EBITDA as a percentage of sales	3.7%	4.3%	2.4%	1.5%	3.1%
Capital spending (000) ⁴	\$ 4,419	\$ 8,716	\$ 7,098	\$ 5,591	\$ 25,824
Receivables (000)	\$ 294,940	\$ 321,310	\$ 277,928	\$ 193,759	
Inventories (000)	\$ 371,144	\$ 403,114	\$ 377,909	\$ 344,669	
Accounts payable (000)	\$ 282,678	\$ 304,364	\$ 260,083	\$ 178,182	

Boise Cascade Company
Quarterly Statistical Information (continued)

Building Materials Distribution Segment (continued)

	2017				
	Q1	Q2	Q3	Q4	YTD
Commodity sales	46.5%	46.3%	48.3%	50.4%	47.9%
General line sales	33.8%	34.8%	33.9%	32.0%	33.6%
EWP sales	19.7%	18.9%	17.8%	17.6%	18.5%
Total sales (000)	\$ 815,683	\$ 980,706	\$ 1,045,646	\$ 931,775	\$ 3,773,810
Gross margin ¹	11.6%	12.1%	12.4%	11.6%	11.9%
Segment income (000)	\$ 19,965	\$ 34,509	\$ 39,379	\$ 22,907	\$ 116,760
Segment depreciation and amortization (000)	\$ 3,726	\$ 3,856	\$ 3,910	\$ 4,012	\$ 15,504
Segment EBITDA (000) ²	\$ 23,691	\$ 38,365	\$ 43,289	\$ 26,919	\$ 132,264
EBITDA as a percentage of sales	2.9%	3.9%	4.1%	2.9%	3.5%
Capital spending (000)	\$ 3,966	\$ 3,903	\$ 6,240	\$ 5,192	\$ 19,301
Receivables (000)	\$ 255,716	\$ 276,079	\$ 272,127	\$ 217,519	
Inventories (000)	\$ 311,233	\$ 321,611	\$ 284,587	\$ 293,516	
Accounts payable (000)	\$ 255,415	\$ 255,342	\$ 240,987	\$ 183,354	

¹We define gross margin as "Sales" less "Materials, labor, and other operating expenses (excluding depreciation)." Substantially all costs included in "Materials, labor, and other operating expenses (excluding depreciation)" for our Building Materials Distribution segment are for inventory purchased for resale. Gross margin percentage is gross margin as a percentage of segment sales.

²Segment EBITDA is calculated as segment income before depreciation and amortization.

³During 2019, capital spending in second quarter excludes \$15.7 million of cash paid for the acquisition of businesses and facilities.

⁴During 2018, capital spending in second and fourth quarters excludes \$17.6 million and \$8.0 million, respectively, of cash paid for the acquisition of businesses and facilities.

Boise Cascade Company
Quarterly Statistical Information (continued)
Reconciliation of Non-GAAP Financial Measures
(000)

Total Boise Cascade Company

EBITDA represents income (loss) 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 tables reconcile net income (loss) to EBITDA and Adjusted EBITDA for the periods noted below:

	2019				
	Q1	Q2	Q3	Q4	YTD
Net income	\$ 11,389	\$ 27,718	\$ 27,171	\$ 14,647	\$ 80,925
Interest expense	6,437	6,486	6,532	6,596	26,051
Interest income	(492)	(416)	(837)	(1,066)	(2,811)
Income tax provision	3,200	9,751	9,650	4,705	27,306
Depreciation and amortization	19,217	19,454	20,969	20,501	80,141
EBITDA	39,751	62,993	63,485	45,383	211,612
Change in fair value of interest rate swaps	983	1,551	569	(140)	2,963
Adjusted EBITDA	\$ 40,734	\$ 64,544	\$ 64,054	\$ 45,243	\$ 214,575

	2018				
	Q1	Q2	Q3	Q4	YTD
Net income (loss)	\$ 37,050	\$ 41,825	\$ 13,848	\$ (72,246)	\$ 20,477
Interest expense	6,362	6,580	6,585	6,666	26,193
Interest income	(264)	(237)	(500)	(648)	(1,649)
Income tax provision (benefit)	9,790	13,835	(814)	(21,186)	1,625
Depreciation and amortization	22,111	24,296	23,881	76,549	146,837
EBITDA	75,049	86,299	43,000	(10,865)	193,483
Change in fair value of interest rate swaps	(1,641)	(499)	(279)	1,868	(551)
Adjusted EBITDA	\$ 73,408	\$ 85,800	\$ 42,721	\$ (8,997)	\$ 192,932

	2017				
	Q1	Q2	Q3	Q4	YTD
Net income	\$ 10,020	\$ 22,154	\$ 31,661	\$ 19,122	\$ 82,957
Interest expense	6,364	6,491	6,295	6,220	25,370
Interest income	(33)	(54)	(167)	(293)	(547)
Income tax provision (benefit)	5,066	13,147	18,276	(1,858)	34,631
Depreciation and amortization	19,344	19,601	19,686	21,748	80,379
EBITDA	40,761	61,339	75,751	44,939	222,790
Change in fair value of interest rate swaps	(295)	724	33	(1,000)	(538)
Adjusted EBITDA	\$ 40,466	\$ 62,063	\$ 75,784	\$ 43,939	\$ 222,252

For additional information regarding the non-GAAP measures presented in this document, please refer to our press release announcing our fourth quarter and full year 2019 financial results, a copy of which attached as Exhibit 99.1 to our Current Report on Form 8-K furnished to the Securities and Exchange Commission on February 24, 2020.