

Boise Cascade Company

Quarterly Statistical Information

Wood Products Segment

	2023				
	Q1	Q2	Q3	Q4	YTD
LVL sales volume (MCF)	3,639	4,682			8,321
I-joist sales volume (MELF)	38,711	62,950			101,661
Plywood sales volume (MSF 3/8")	405,960	439,963			845,923
Lumber sales volume (MBF)	31,560	32,528			64,088
LVL mill net sales price (\$/CF)	\$ 31.17	\$ 30.14			\$ 30.59
I-joist mill net sales price (\$/MELF)	\$ 2,168	\$ 2,088			\$ 2,118
Plywood net sales price (\$/MSF 3/8")	\$ 367	\$ 365			\$ 366
Lumber net sales price (\$/MBF)	\$ 724	\$ 707			\$ 715
Segment sales (000)	\$ 437,428	\$ 530,273			\$ 967,701
Segment income (000)	\$ 69,395	\$ 104,035			\$ 173,430
Segment depreciation and amortization (000)	\$ 23,790	\$ 23,005			\$ 46,795
Segment EBITDA (000) ¹	\$ 93,185	\$ 127,040			\$ 220,225
EBITDA as a percentage of sales	21.3 %	24.0 %			22.8 %
Capital spending (000)	\$ 7,262	\$ 12,106			\$ 19,368
Receivables (000)	\$ 77,318	\$ 97,229			
Inventories (000)	\$ 232,136	\$ 200,948			
Accounts payable (000)	\$ 63,275	\$ 60,656			

	2022				
	Q1	Q2	Q3	Q4	YTD
LVL sales volume (MCF)	4,641	4,586	5,190	3,176	17,593
I-joist sales volume (MELF)	65,362	69,467	64,421	30,130	229,380
Plywood sales volume (MSF 3/8")	316,941	280,594	328,586	392,975	1,319,096
Lumber sales volume (MBF)	17,139	16,935	24,045	24,985	83,104
LVL mill net sales price (\$/CF)	\$ 26.40	\$ 28.47	\$ 33.82	\$ 34.36	\$ 30.56
I-joist mill net sales price (\$/MELF)	\$ 1,877	\$ 2,066	\$ 2,429	\$ 2,553	\$ 2,178
Plywood net sales price (\$/MSF 3/8")	\$ 689	\$ 569	\$ 477	\$ 396	\$ 523
Lumber net sales price (\$/MBF)	\$ 1,011	\$ 1,214	\$ 880	\$ 720	\$ 927
Segment sales (000)	\$ 558,944	\$ 536,030	\$ 595,320	\$ 425,602	\$ 2,115,896
Segment income (000)	\$ 190,116	\$ 154,101	\$ 155,972	\$ 74,978	\$ 575,167
Segment depreciation and amortization (000)	\$ 13,640	\$ 13,653	\$ 21,285	\$ 24,730	\$ 73,308
Segment EBITDA (000) ¹	\$ 203,756	\$ 167,754	\$ 177,257	\$ 99,708	\$ 648,475
EBITDA as a percentage of sales	36.5 %	31.3 %	29.8 %	23.4 %	30.6 %
Capital spending (000) ²	\$ 8,986	\$ 12,861	\$ 12,949	\$ 17,138	\$ 51,934
Receivables (000)	\$ 120,960	\$ 113,395	\$ 94,017	\$ 43,406	
Inventories (000)	\$ 181,810	\$ 191,411	\$ 214,576	\$ 229,361	
Accounts payable (000)	\$ 53,797	\$ 65,272	\$ 72,877	\$ 44,202	

Boise Cascade Company
Quarterly Statistical Information (continued)

Wood Products Segment (continued)

	2021				
	Q1	Q2	Q3	Q4	YTD
LVL sales volume (MCF)	4,359	4,705	4,647	4,518	18,229
I-joist sales volume (MELF)	71,586	75,697	76,218	66,983	290,484
Plywood sales volume (MSF 3/8")	303,302	337,593	313,759	304,285	1,258,939
Lumber sales volume (MBF)	19,273	21,138	17,658	18,935	77,004
LVL mill net sales price (\$/CF)	\$ 19.00	\$ 19.63	\$ 22.30	\$ 25.96	\$ 21.73
I-joist mill net sales price (\$/MELF)	\$ 1,319	\$ 1,363	\$ 1,575	\$ 1,822	\$ 1,514
Plywood net sales price (\$/MSF 3/8")	\$ 556	\$ 878	\$ 561	\$ 401	\$ 606
Lumber net sales price (\$/MBF)	\$ 975	\$ 1,200	\$ 1,184	\$ 804	\$ 1,043
Segment sales (000)	\$ 432,335	\$ 594,569	\$ 497,316	\$ 446,584	\$ 1,970,804
Segment income (000)	\$ 97,052	\$ 213,761	\$ 122,056	\$ 98,366	\$ 531,235
Segment depreciation and amortization (000)	\$ 13,346	\$ 14,128	\$ 13,914	\$ 13,861	\$ 55,249
Segment EBITDA (000) ¹	\$ 110,398	\$ 227,889	\$ 135,970	\$ 112,227	\$ 586,484
EBITDA as a percentage of sales	25.5 %	38.3 %	27.3 %	25.1 %	29.8 %
Capital spending (000)	\$ 7,047	\$ 7,673	\$ 11,422	\$ 22,138	\$ 48,280
Receivables (000)	\$ 100,595	\$ 124,757	\$ 95,307	\$ 164,373	
Inventories (000)	\$ 167,618	\$ 182,465	\$ 173,854	\$ 169,451	
Accounts payable (000)	\$ 47,515	\$ 69,939	\$ 57,129	\$ 45,662	

	2020				
	Q1	Q2	Q3	Q4	YTD
LVL sales volume (MCF)	4,673	3,847	4,560	4,262	17,342
I-joist sales volume (MELF)	59,487	49,514	63,000	68,784	240,785
Plywood sales volume (MSF 3/8")	317,843	313,995	315,950	305,159	1,252,947
Lumber sales volume (MBF)	22,807	21,901	21,592	19,794	86,094
LVL mill net sales price (\$/CF)	\$ 18.50	\$ 18.36	\$ 18.14	\$ 18.04	\$ 18.26
I-joist mill net sales price (\$/MELF)	\$ 1,276	\$ 1,260	\$ 1,237	\$ 1,212	\$ 1,244
Plywood net sales price (\$/MSF 3/8")	\$ 267	\$ 287	\$ 428	\$ 407	\$ 347
Lumber net sales price (\$/MBF)	\$ 520	\$ 535	\$ 596	\$ 820	\$ 612
Segment sales (000)	\$ 320,061	\$ 281,505	\$ 363,674	\$ 358,661	\$ 1,323,901
Segment income (000)	\$ 3,763	\$ 17,074	\$ 66,035	\$ 40,848	\$ 127,720
Segment depreciation and amortization (000) ³	\$ 29,603	\$ 13,931	\$ 13,938	\$ 13,669	\$ 71,141
Segment EBITDA (000) ¹	\$ 33,366	\$ 31,005	\$ 79,973	\$ 54,517	\$ 198,861
EBITDA as a percentage of sales	10.4 %	11.0 %	22.0 %	15.2 %	15.0 %
Capital spending (000)	\$ 11,341	\$ 5,644	\$ 6,316	\$ 14,929	\$ 38,230
Receivables (000)	\$ 69,136	\$ 67,674	\$ 86,892	\$ 62,994	
Inventories (000)	\$ 164,230	\$ 140,120	\$ 136,681	\$ 149,374	
Accounts payable (000)	\$ 44,315	\$ 38,898	\$ 48,194	\$ 44,593	

Boise Cascade Company
Quarterly Statistical Information (continued)

Wood Products Segment (continued)

	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 (000)	\$ 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	

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

²Capital spending in 2022 excludes \$515.2 million of cash paid for the acquisition of businesses and facilities.

³Segment depreciation and amortization in first quarter 2020 includes accelerated depreciation of \$15.0 million to fully depreciate the curtailed I-joist production assets at our Roxboro, North Carolina, facility.

Boise Cascade Company
Quarterly Statistical Information (continued)

Building Materials Distribution Segment

	2023				
	Q1	Q2	Q3	Q4	YTD
Commodity sales	39.7 %	37.5 %			38.5 %
General line sales	38.7 %	39.6 %			39.2 %
EWP sales	21.6 %	22.9 %			22.3 %
Total sales (000)	\$1,379,242	\$1,636,538			\$ 3,015,780
Gross margin ¹	14.8 %	15.0 %			14.9 %
Segment income (000)	\$ 69,685	\$ 98,550			\$ 168,235
Segment depreciation and amortization (000)	\$ 7,070	\$ 7,386			\$ 14,456
Segment EBITDA (000) ²	\$ 76,755	\$ 105,936			\$ 182,691
EBITDA as a percentage of sales	5.6 %	6.5 %			6.1 %
Capital spending (000) ³	\$ 22,659	\$ 25,929			\$ 48,588
Receivables (000)	\$ 393,338	\$ 445,991			
Inventories (000)	\$ 506,663	\$ 502,085			
Accounts payable (000)	\$ 363,163	\$ 390,840			

	2022				
	Q1	Q2	Q3	Q4	YTD
Commodity sales	52.2 %	44.9 %	39.6 %	41.5 %	44.9 %
General line sales	29.1 %	32.9 %	35.3 %	37.1 %	33.3 %
EWP sales	18.7 %	22.2 %	25.1 %	21.4 %	21.8 %
Total sales (000)	\$2,111,833	\$2,131,200	\$1,956,802	\$1,443,780	\$ 7,643,615
Gross margin ¹	18.0 %	13.9 %	15.4 %	15.8 %	15.8 %
Segment income (000)	\$ 225,892	\$ 154,308	\$ 154,436	\$ 92,455	\$ 627,091
Segment depreciation and amortization (000)	\$ 6,576	\$ 6,728	\$ 6,760	\$ 6,941	\$ 27,005
Segment EBITDA (000) ²	\$ 232,468	\$ 161,036	\$ 161,196	\$ 99,396	\$ 654,096
EBITDA as a percentage of sales	11.0 %	7.6 %	8.2 %	6.9 %	8.6 %
Capital spending (000) ⁴	\$ 7,892	\$ 10,009	\$ 7,938	\$ 34,624	\$ 60,463
Receivables (000)	\$ 616,040	\$ 540,167	\$ 479,876	\$ 286,789	
Inventories (000)	\$ 622,858	\$ 612,196	\$ 552,610	\$ 468,189	
Accounts payable (000)	\$ 479,584	\$ 413,235	\$ 355,170	\$ 215,308	

Boise Cascade Company
Quarterly Statistical Information (continued)

Building Materials Distribution Segment (continued)

2021					
	Q1	Q2	Q3	Q4	YTD
Commodity sales	55.4 %	60.2 %	44.8 %	43.7 %	51.6 %
General line sales	28.9 %	26.1 %	33.7 %	33.1 %	30.2 %
EWP sales	15.7 %	13.7 %	21.5 %	23.2 %	18.2 %
Total sales (000)	\$1,634,777	\$2,172,744	\$1,721,244	\$1,645,513	\$ 7,174,278
Gross margin ¹	15.1 %	15.6 %	7.9 %	16.2 %	13.8 %
Segment income (000)	\$ 120,219	\$ 206,338	\$ 16,565	\$ 137,963	\$ 481,085
Segment depreciation and amortization (000)	\$ 5,819	\$ 5,917	\$ 6,013	\$ 6,258	\$ 24,007
Segment EBITDA (000) ²	\$ 126,038	\$ 212,255	\$ 22,578	\$ 144,221	\$ 505,092
EBITDA as a percentage of sales	7.7 %	9.8 %	1.3 %	8.8 %	7.0 %
Capital spending (000) ⁵	\$ 6,247	\$ 10,499	\$ 7,978	\$ 32,833	\$ 57,557
Receivables (000)	\$ 497,466	\$ 542,524	\$ 445,542	\$ 408,948	
Inventories (000)	\$ 444,082	\$ 544,739	\$ 470,516	\$ 491,220	
Accounts payable (000)	\$ 438,562	\$ 474,906	\$ 391,742	\$ 377,563	

2020					
	Q1	Q2	Q3	Q4	YTD
Commodity sales	41.9 %	43.2 %	50.0 %	49.7 %	46.6 %
General line sales	37.9 %	39.5 %	33.6 %	32.6 %	35.6 %
EWP sales	20.2 %	17.3 %	16.4 %	17.7 %	17.8 %
Total sales (000)	\$1,049,997	\$1,134,260	\$1,437,683	\$1,330,078	\$ 4,952,018
Gross margin ¹	12.6 %	13.4 %	16.4 %	13.0 %	14.0 %
Segment income (000)	\$ 29,302	\$ 43,210	\$ 107,901	\$ 67,081	\$ 247,494
Segment depreciation and amortization (000)	\$ 5,344	\$ 5,584	\$ 5,686	\$ 5,846	\$ 22,460
Segment EBITDA (000) ²	\$ 34,646	\$ 48,794	\$ 113,587	\$ 72,927	\$ 269,954
EBITDA as a percentage of sales	3.3 %	4.3 %	7.9 %	5.5 %	5.5 %
Capital spending (000)	\$ 6,528	\$ 4,358	\$ 11,708	\$ 17,382	\$ 39,976
Receivables (000)	\$ 304,082	\$ 322,430	\$ 386,236	\$ 349,628	
Inventories (000)	\$ 372,084	\$ 316,008	\$ 317,646	\$ 354,106	
Accounts payable (000)	\$ 282,886	\$ 297,147	\$ 357,381	\$ 269,650	

Boise Cascade Company
Quarterly Statistical Information (continued)

Building Materials Distribution Segment (continued)

	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) ⁶	\$ 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	

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 2023, capital spending in first quarter includes approximately \$11 million to purchase a new facility in Kansas City, Missouri, to house an additional door shop assembly operation.

⁴During 2022, capital spending in fourth quarter includes approximately \$13 million to purchase a previously leased BMD property in Milton, Florida.

⁵During 2021, capital spending in fourth quarter includes approximately \$15 million to purchase a BMD property in Walton, Kentucky to expand our service capabilities in Cincinnati and the surrounding markets.

⁶During 2019, capital spending in second quarter excludes \$15.7 million of cash paid for the acquisition of businesses and facilities.

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

Total Boise Cascade Company

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 and loss on extinguishment of debt. The following tables reconcile net income to EBITDA and Adjusted EBITDA for the periods noted below:

2023

	Q1	Q2	Q3	Q4	YTD
Net income	\$ 96,733	\$ 146,320			\$ 243,053
Interest expense	6,361	6,339			12,700
Interest income	(9,685)	(11,519)			(21,204)
Income tax provision	33,275	49,447			82,722
Depreciation and amortization	31,186	30,722			61,908
EBITDA	157,870	221,309			379,179
Change in fair value of interest rate swaps	804	(333)			471
Adjusted EBITDA	\$ 158,674	\$ 220,976			\$ 379,650

2022

	Q1	Q2	Q3	Q4	YTD
Net income	\$ 302,600	\$ 218,111	\$ 219,587	\$ 117,360	\$ 857,658
Interest expense	6,254	6,317	6,398	6,443	25,412
Interest income	(65)	(1,385)	(3,238)	(7,575)	(12,263)
Income tax provision	98,866	73,886	76,042	39,929	288,723
Depreciation and amortization	20,543	20,694	28,374	31,982	101,593
EBITDA	428,198	317,623	327,163	188,139	1,261,123
Change in fair value of interest rate swaps	(2,066)	(394)	(1,134)	35	(3,559)
Adjusted EBITDA	\$ 426,132	\$ 317,229	\$ 326,029	\$ 188,174	\$ 1,257,564

2021

	Q1	Q2	Q3	Q4	YTD
Net income	\$ 149,156	\$ 302,556	\$ 91,699	\$ 169,075	\$ 712,486
Interest expense	5,875	6,347	6,279	6,305	24,806
Interest income	(59)	(51)	(63)	(22)	(195)
Income tax provision	51,448	101,026	31,158	52,733	236,365
Depreciation and amortization	19,539	20,420	20,299	20,495	80,753
EBITDA	225,959	430,298	149,372	248,586	1,054,215
Change in fair value of interest rate swaps	(1,024)	25	(59)	(687)	(1,745)
Adjusted EBITDA	\$ 224,935	\$ 430,323	\$ 149,313	\$ 247,899	\$ 1,052,470

2020					
	Q1	Q2	Q3	Q4	YTD
Net income	\$ 12,200	\$ 33,586	\$ 103,192	\$ 26,001	\$ 174,979
Interest expense	6,421	6,633	7,002	6,167	26,223
Interest income	(655)	(190)	(113)	(41)	(999)
Income tax provision	4,007	11,334	34,633	61,358	111,332
Depreciation and amortization	35,332	19,899	20,029	19,909	95,169
EBITDA	57,305	71,262	164,743	113,394	406,704
Change in fair value of interest rate swaps	2,314	514	(147)	(255)	2,426
Loss on extinguishment of debt	—	—	13,968	—	13,968
Adjusted EBITDA	\$ 59,619	\$ 71,776	\$ 178,564	\$ 113,139	\$ 423,098

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

For additional information regarding the non-GAAP measures presented in this document, please refer to our press release announcing our second quarter 2023 financial results, a copy of which is attached as Exhibit 99.1 to our Current Report on Form 8-K furnished to the Securities and Exchange Commission on July 31, 2023.