

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): March 12, 2021

UFP INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Michigan
(State or other Jurisdiction of Incorporation)

0-22684
(Commission File Number)

38-1465835
(IRS Employer Identification No.)

2801 East Beltline, NE, Grand Rapids, Michigan
(Address of Principal Executive Offices)

49525
(Zip Code)

Registrant's telephone number, including area code: (616) 364-6161

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	UFP1	The NASDAQ Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

Attached as Exhibit 99.1 is the Company's current version of its 2021 Investor Relations Presentation provided to investors and posted on the Company's website at www.ufpi.com.

The information in this Form 8-K and the attached Exhibit shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01. Exhibits.

Exhibits

99.1 [2021 Investor Relations Presentation.](#)

104 Cover Page Interactive File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: March 12, 2021

UFP INDUSTRIES, INC.
(Registrant)

By: /s/ Michael R. Cole
Michael R. Cole
Principal Financial Officer and Treasurer



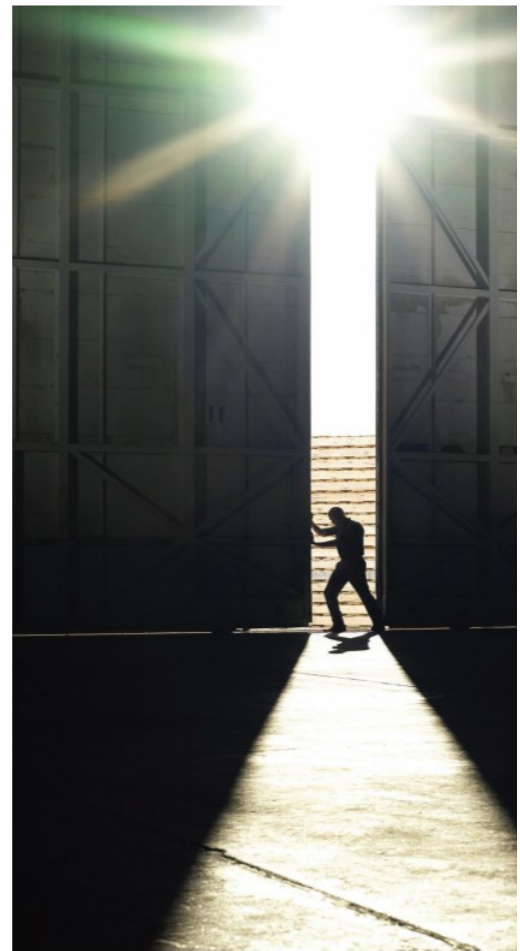


UFP INDUSTRIES, INC.

Please be aware that: Statements included in this presentation that are not historical are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act, as amended, and are based on management's beliefs, assumptions, current expectations, estimates, and projections about the markets we serve, the economy, and the company itself. Words like "anticipates," "believes," "confident," "estimates," "expects," "forecasts," "likely," "plans," "projects," "should," "will," and variations of such words, and similar expressions identify such forward-looking statements. These statements do not guarantee future performance and involve certain risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. The Company does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. Actual results could differ materially from those included in such forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty. Among the factors that could cause actual results to differ materially from forward-looking statements are the following: Fluctuations in the price of lumber; adverse or unusual weather conditions; adverse conditions in the markets we serve; government regulations, particularly involving environmental and safety regulations; and our ability to make successful business acquisitions. Certain of these risk factors as well as other risk factors and additional information are included in the Company's reports on Form 10-K and 10-Q on file with the Securities and Exchange Commission. This presentation is the property of UFP Industries, Inc. Any redistribution, retransmission or reprinting of this presentation in any form without the express written consent of Universal is strictly prohibited.

With 173 locations in 9 countries, the companies of UFP Industries comprise one of the world's largest producers of wood and wood-alternative products for retail, construction and industrial markets.

NO MISSION STATEMENTS. JUST PEOPLE ON A MISSION.™



OUR PERFORMANCE

\$ Sales in Millions

2018

2019

2020

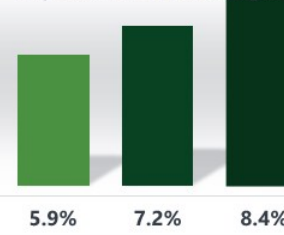
● Unit sales
growth rate

● Growth rate

Adjusted EBITDA



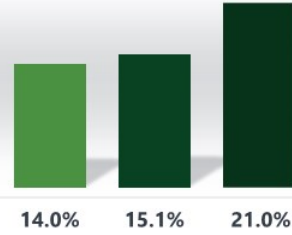
Adjusted EBITDA Margin



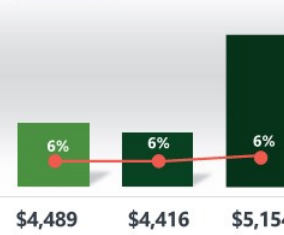
Net Earnings (ACI)



ROIC



Net Sales



Net Debt to Adjusted EBITDA



WHO WE ARE

1955

Company founded in
Grand Rapids, MI

15,000+

Number of employees
worldwide



173

Number of facilities
worldwide

\$5.2B

2020 Revenue

\$43

2020 /
EBITD)

Employee and facility counts in this presentation include the PalletOne acquisition, which closed on December 28, 2020, in FY 2021.

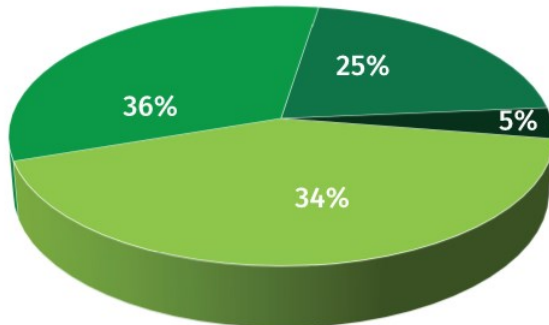
WHERE WE ARE





INTRODUCTION

OUR CUSTOMERS



Retail - \$2.2B

Big box, independents, & buying co-ops

Construction - \$1.7B

Single and multi-family builders, commercial builders, contractors, factory-built housing (mobile & modular homes) &

Industrial - \$1.1B

Industrial packaging, packaging materials & OEM components

International - \$0.2B

Overseas sourcing and selling with manufacturing and design assets in nine countries.

Based on 2020 Sales



UFP INDUSTRIES

BUSINESS SEGMENTS



 **UFP RETAIL SOLUTIONS**
A UFP INDUSTRIES COMPANY



 **UFP CONSTRUCTION**
A UFP INDUSTRIES COMPANY



 **UFP INDUSTRIAL**
A UFP INDUSTRIES COMPANY

RETAIL SOLUTIONS



UFP RETAIL SOLUTIONS

A UFP INDUSTRIES COMPANY

We manufacture and sell on-trend brands to all major building products retailers, while supporting our customers with best-in-class in-store and e-commerce support.



2020: ProWood - \$1,215M, Outdoor Essentials - \$300M, Deckorators - \$220M, UFP Edge - \$115M, Dimensions (now Handprint) - \$88M, Other - \$2



BUSINESS SEGMENTS

RETAIL SOLUTIONS



The industry's leading innovator of composite decking, railing and accessories.



[Deckorators.com](https://www.deckorators.com)

BUSINESS SEGMENTS

RETAIL SOLUTIONS



Preserved lumber including timbers, decking, construction materials and fire-treated.



ProWoodLumber.com



BUSINESS SEGMENTS

RETAIL SOLUTIONS



Premium siding, pattern, trim and accent wall products.



[UFPEdge.com](https://ufpedge.com)

BUSINESS SEGMENTS

RETAIL SOLUTIONS



OUTDOOR
ESSENTIALS®

Outdoor lifestyle products including wood and vinyl fencing, landscape and garden décor, picnic tables, pergolas, trellises and more.



OutdoorEssentialProducts.com

BUSINESS SEGMENTS

RETAIL SOLUTIONS

handprint

Wood components and ready-to-make products for a variety of inspired home décor and craft projects.



Coming soon: [Handprintmade.com](https://handprintmade.com)



RETAIL SOLUTIONS

E-COMMERCE

Supports the largest home improvement retailers in the U.S. in multichannel online B2B2C sales strategies.

Provides thousands of curated products and assortments to support customers' distribution efforts such as direct-to-home, ship-to-store, including UPS, USPS and LTL shipments.

YOY revenue growth in FY 2020 was 120%.



CONSTRUCTION



UFP CONSTRUCTION

A UFP INDUSTRIES COMPANY

Single-source provider of concrete forms, building components, framing, exterior and interior finishing programs designed to make building processes run at maximum efficiency.

- **SITE BUILT**
- **FACTORY-BUILT**
- **CONCRETE FORMING**
- **COMMERCIAL**

2020: Site Built - \$726M, Factory Built - \$597M, Commercial - \$222M, Concrete Forming - \$151M

CONSTRUCTION

SITE BUILT

Roof trusses, wall panels, floor systems, doors and framing services for residential and light commercial builders.



UFPConstruction.com

CONSTRUCTION

FACTORY BUILT

Roof trusses, floor joists, laminated wall panels, cabinet components, countertops and milled components for the modular and manufactured home, RV and mobile office.



CONSTRUCTION

CONCRETE FORMING

Custom radius forms, wall and column forms, gang systems, lumber and panels.



CONSTRUCTION

COMMERCIAL

Full-service, turnkey project management of consumer environment architectural interiors: Design, development, engineering, manufacture, assembly, distribution and installation.



IDXCorporation.com

INDUSTRIAL



UFP INDUSTRIAL
A UFP INDUSTRIES COMPANY

Delivering innovative structural packaging solutions backed by the industry's leading design team, a global manufacturing footprint, and integrated hyper-responsive service teams.

Focus Areas:

- **INDUSTRIAL PACKAGING**
- **PACKAGING MATERIALS**
- **MANUFACTURED COMPONENT**

[UFPindustrial.com](https://ufpindustrial.com)

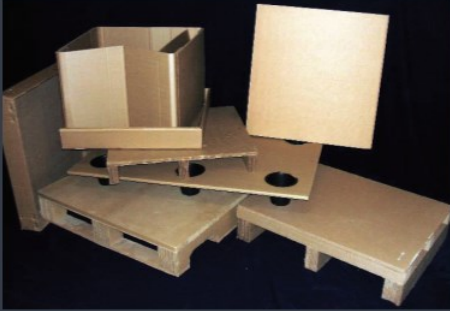
INDUSTRIAL PACKAGING

Wood, steel and mixed material crates and specialty containers, hard cases, tracking technology, logistics solutions onsite packaging services.



PACKAGING MATERIALS

Solutions for manufacturing, energy, technology, agriculture and transportation. Stretch wrap, corrugated and boxboard, facility supplies, safety products, labels and tags, printers, hardware and software solutions.



INDUSTRIAL

MANUFACTURED COMPONENTS

Precision-milled hardwoods, softwoods, composites and panel goods for bed foundations; cabinet components; shed, door and window companies. Laminated panels for a variety of industries.



INTERNATIONAL



UFP International sources and sells products in 65 countries, extend reach with multinational customers, while opening global opportunities for growth. Additionally, we own manufacturing and design assets in Canada, Mexico, Australia, Italy, China, Japan and UK.





BUSINESS MODEL

ACQUISITIONS

PROCESS

Identify attractive growth runways in each Business Unit under each Business Segment and identify gaps in our capabilities to pursue those runways.

PURPOSE

Find new products and services to continue our transformation from commodity sales to value-added selling solutions and brands.

GOAL

Achieve scale and synergy targets to optimize growth, margins and returns.

2020 ACQUISITIONS

The most consequential acquisition year in our history brought UFP unprecedented opportunities for new technologies, consolidation, scale, gains, scalability, synergies, new products and new markets.

MARCH



Quest Design and Fabrication and Quest Architectural Millwork, collectively known as Quest

Quest specializes in designing, fabricating, and installing premium millwork and case goods for a variety of commercial uses, including builder's sales centers, design studios, hospitality, corporate offices, and healthcare. Architectural millwork is a growth runway in our commercial construction business unit. Their high level of value-add and focus on premium products dovetails with our growth goals as we plan to scale this business with existing customers through our facilities.

2020* Annual sales: \$20M

JULY



T&R Lumber Company and its affiliates, Sullivan & Mann and Kelmar Creations

T&R manufactures and distributes a range of nursery supplies, such as tree boxes and growing containers, giving us an opportunity to grow our agricultural product offerings and customer base.

2020* Annual sales: \$30M

OCTOBER



Fire Retardant Chemical Technologies, LLC

FRCT's business includes a laboratory that specializes in developing and testing performance chemicals, including fire retardants and water repellants. FRC highlights UFPI's focus on technology innovation and bring more value-added products to market and expands the Company's R&D capabilities.

2020* Annual sales: \$7M

* Annual sales are pre- and post-acquisition.

2020 ACQUISITIONS

OCTOBER



Enwrap Logistic & Packaging S.r.l.

This newly formed company is dedicated to the logistics and packaging business of its predecessor, Job Service S.p.A. Headquartered in Milan, Italy, Enwrap provides high-value, mixed material industrial packaging and logistics services through five locations in Italy, allowing UFP to establish its presence in the region and to serve customers in Central and Southern Europe.

2020* Annual sales: \$3M

NOVEMBER



Atlantic Prefab, Inc.; Exterior Designs, LLC; and Patriot Building Systems, LLC

These three companies serve the commercial and multi-family construction markets in the Northeast with prefabricated steel wall panels, light gauge metal trusses, exterior cladding, exterior insulation and finish systems and commercial and multi-family framing services. With them, UFP brings more value-added products and services to its construction customers.

2020* Annual combined sales: \$30M

*Annual sales are pre- and post-acquisition.

2021 ACQUISITIONS

FISCAL JANUARY

***PalletOne, Inc.***

PalletOne is the leading manufacturer of new pallets in the U.S., with 17 manufacturing facilities and 1,500 employees in the Southern and Eastern regions of the U.S. The company also supplies specialized industrial packaging, including custom bins and crates, and its **Sunbelt Forest Products** subsidiary operates five pressure-treating facilities in the Southeastern U.S.

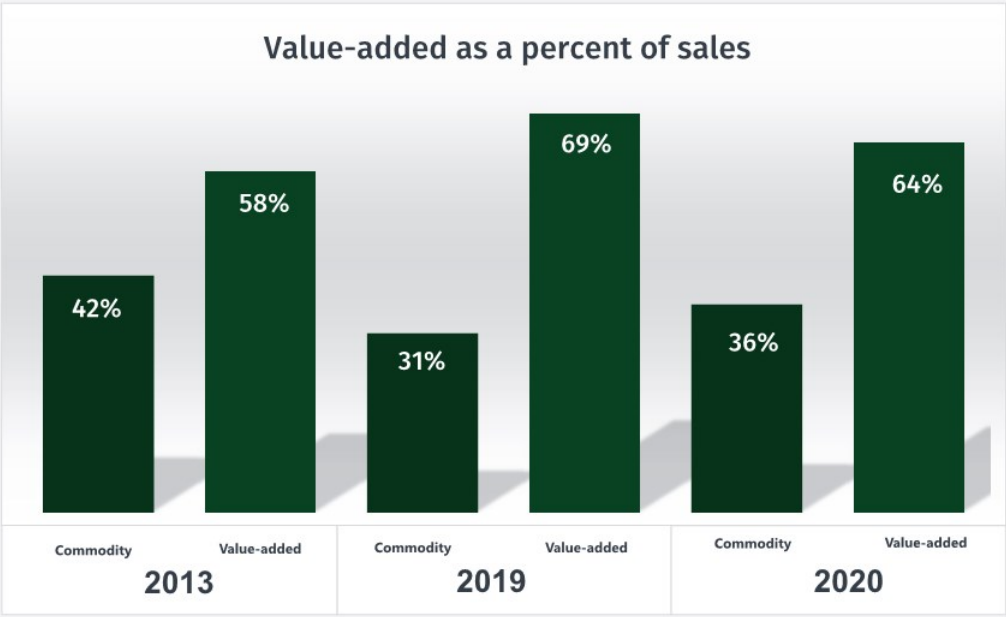
This acquisition expands UFPI's capacity, capabilities and customer base, bolsters our position as the leading wood preserver in the United States, and moves us closer to our goal of becoming the preferred global packaging solutions provider.

2020 Annual combined sales: \$698M (\$267M for PalletOne, \$431M for Sunbelt)



BUSINESS MODEL

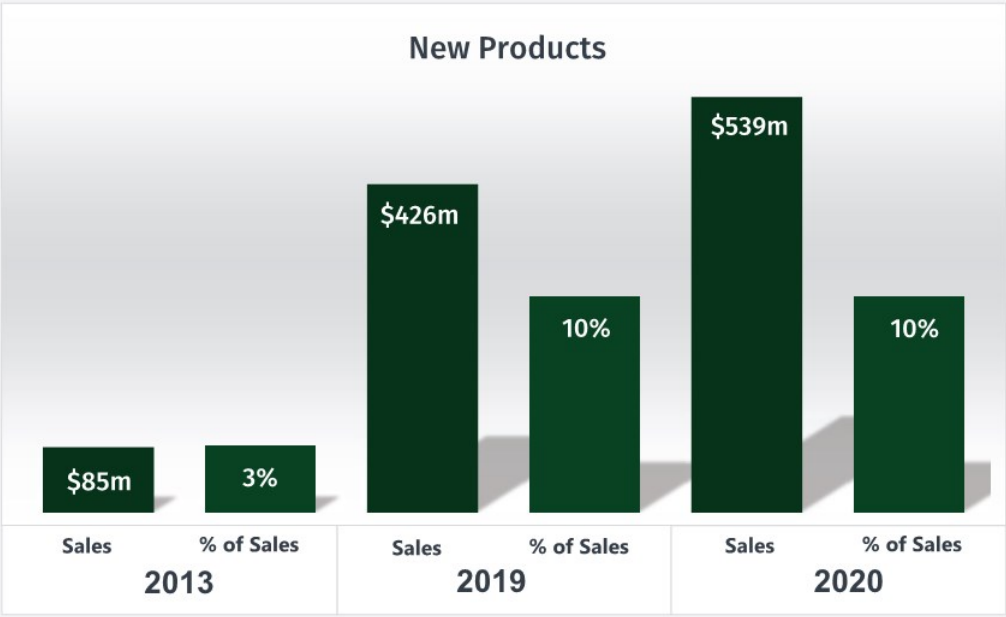
PRODUCT MIX EVOLUTION





BUSINESS MODEL

PRODUCT MIX EVOLUTION



HOW WE GOT HERE

Founded in 1955.

Managers are required
to own stock.

Management team
has an average tenure
of 22 years.

International in scope,
regional in focus.

2020 management
realignment from
geographic to business
segment.

Every plant is a profit
center whose managers
are bonused on ROI.

Win-Loss record of 65-0.
(Yes, we've never
lost money.

Local decision-making
for local customers.

Greater customer
alignment, quicker to
market, more effective
capital allocation.

Entrepreneurial

Stable

Responsive

Focused



BUSINESS MODEL

WHAT GETS IN OUR WAY



LONG-TERM FINANCIAL GOALS

Annual unit sales growth that exceeds positive U.S. GDP growth by 4-6 percentage points including acquisitions

Adjusted EBITDA growth exceeding unit sales growth

Earn ROIC greater than WACC

BUILT FOR TOUGH TIMES

Balanced Business Model

A diversified business portfolio mitigates risk of a decline in a single market.

Experienced Leadership

Our profit center organization model results in a stable of seasoned leaders skilled in managing their business.

Flexible Cost Structure

These profit centers have highly variable cost structures allowing rapid adjustment to market demand and have heavier investments in working capital, which are turned into cash flow in tough times.

Conservative Balance Sheet

A prudent and return-focused approach to capital allocation provides us with a strong balance sheet and capital reserves we use opportunistically.

Incentivized By ROIC

A compensation structure that emphasizes income driven by ROIC resulting in wise quick decision making.



FINANCIALS



LUMBER MARKET IMPACT ON OPERATING RESULTS

- ✓ **Goal:** to earn a stable profit per unit
 - ✓ We are less affected by the **level** of lumber prices than the primary producers of lumber are
 - ✓ **Level** of lumber prices affects gross profit and SG&A to sales ratios
 - ✓ Profit per unit is primarily impacted by the **trend** and **volatility** of the market
 - ✓ **Balance in business** and risk management techniques mitigate impact on profitability
-

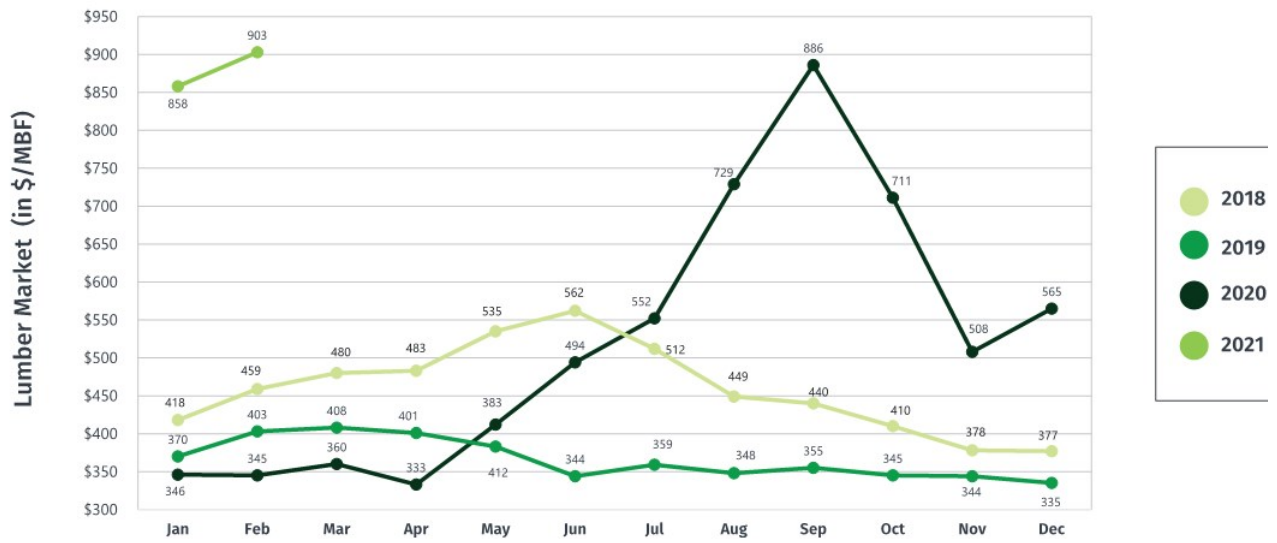


LUMBER MARKET



Average weekly random lengths framing lumber composite price.

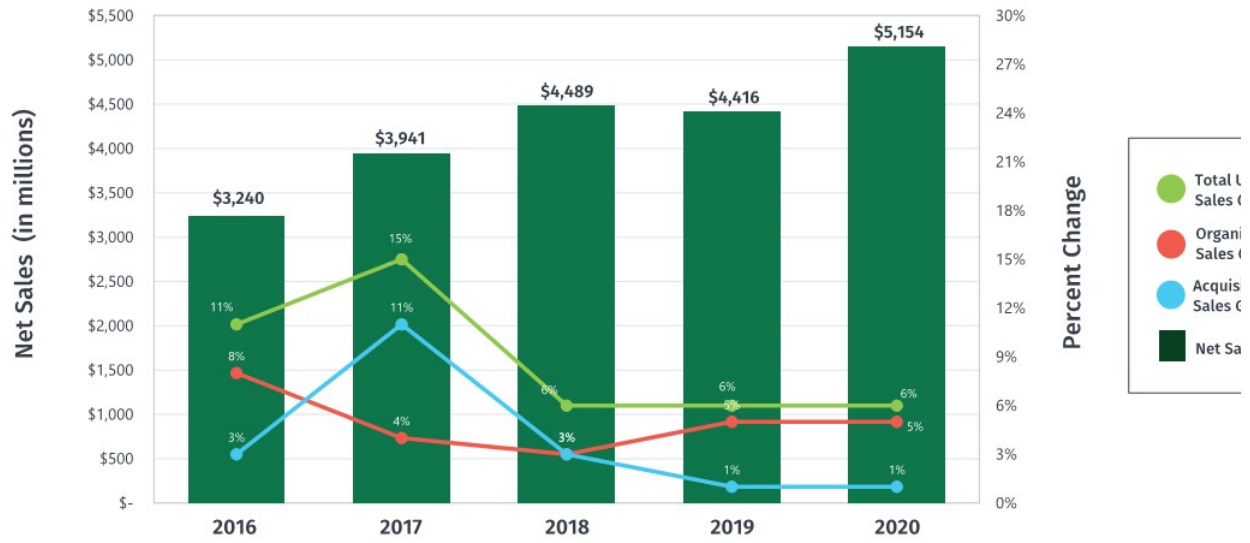
LUMBER MARKET - SYP



Average weekly Southern Yellow Pine composite price.

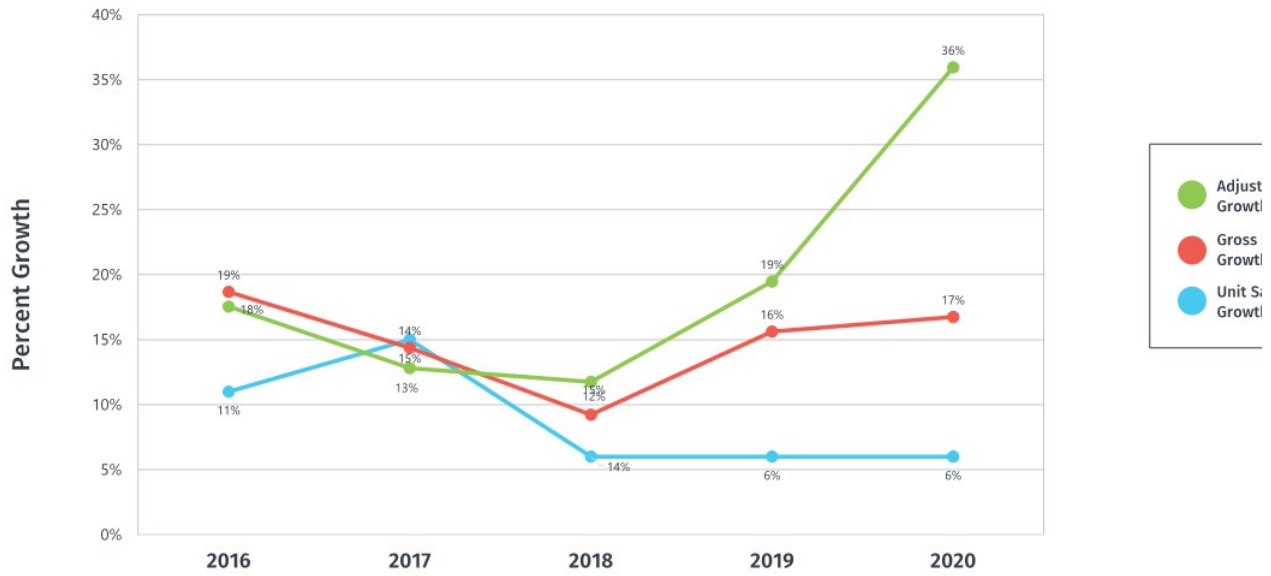
Purchases of SYP comprise almost two-thirds of our total lumber purchases.

NET SALES



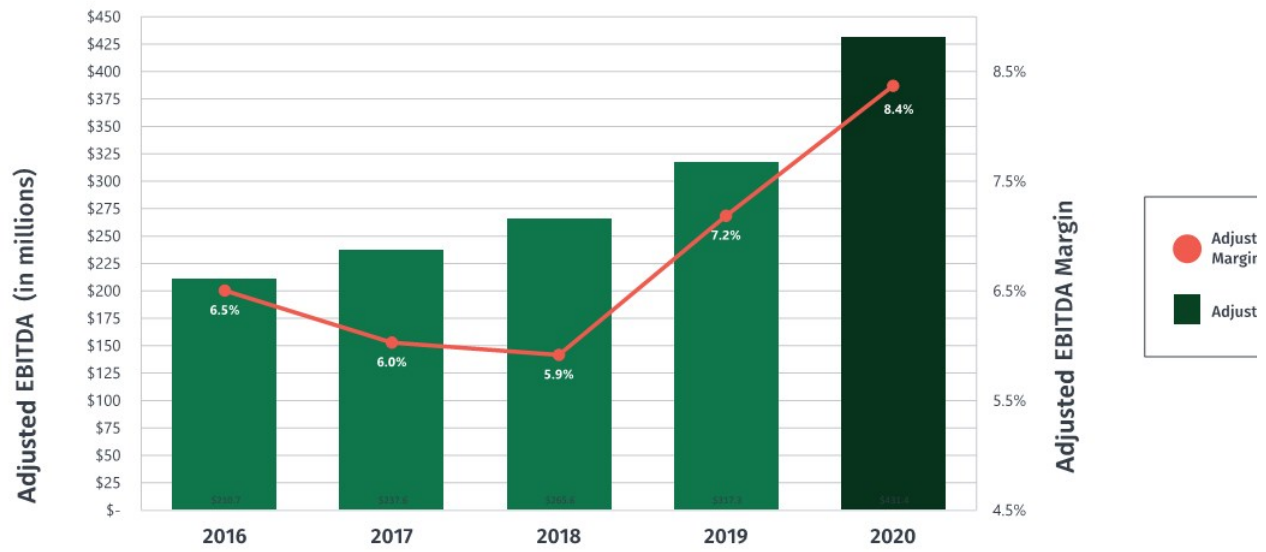
Long-Term Goal: Unit sales growth of 4% to 6% over positive GDP, including acquisitions

UNIT SALES AND PROFIT GROWTH



Long-Term Goal: Achieve Adjusted EBITDA growth exceeding unit sales growth.

Adjusted EBITDA



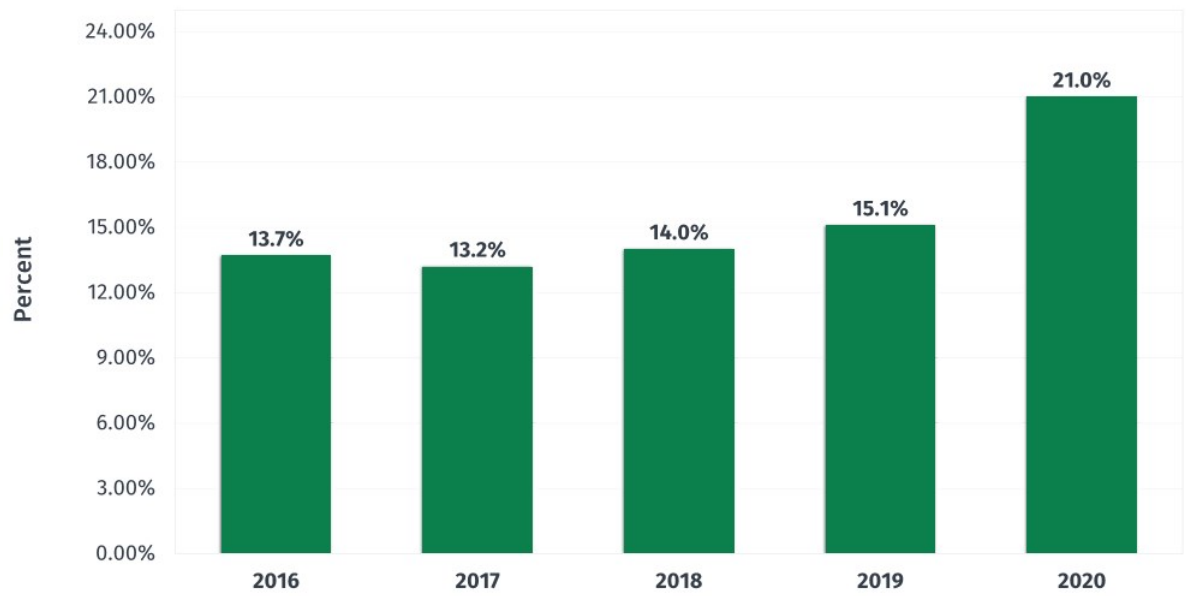
Non-GAAP Financial Information: This release includes certain financial information not prepared in accordance with U.S. GAAP. Because not all companies calculate non-GAAP financial information identically (or at all), the presentations herein may not be comparable to other similarly titled measures used by other companies. Management considers adjusted EBITDA as non-GAAP alternative performance measures which may provide useful information to investors. **See the company's web site at ufpi.com for reconciliation to related GAAP measurement.**

MARGIN IMPROVEMENT DRIVERS

- ✓ Operating leverage on sales growth
- ✓ Product mix improvements
 - New product and core line innovation initiatives
 - Enhanced capabilities drive conversion from commodity to value-added
- ✓ Strength of market demand
- ✓ Automation initiatives



RETURN ON INVESTED CAPITAL

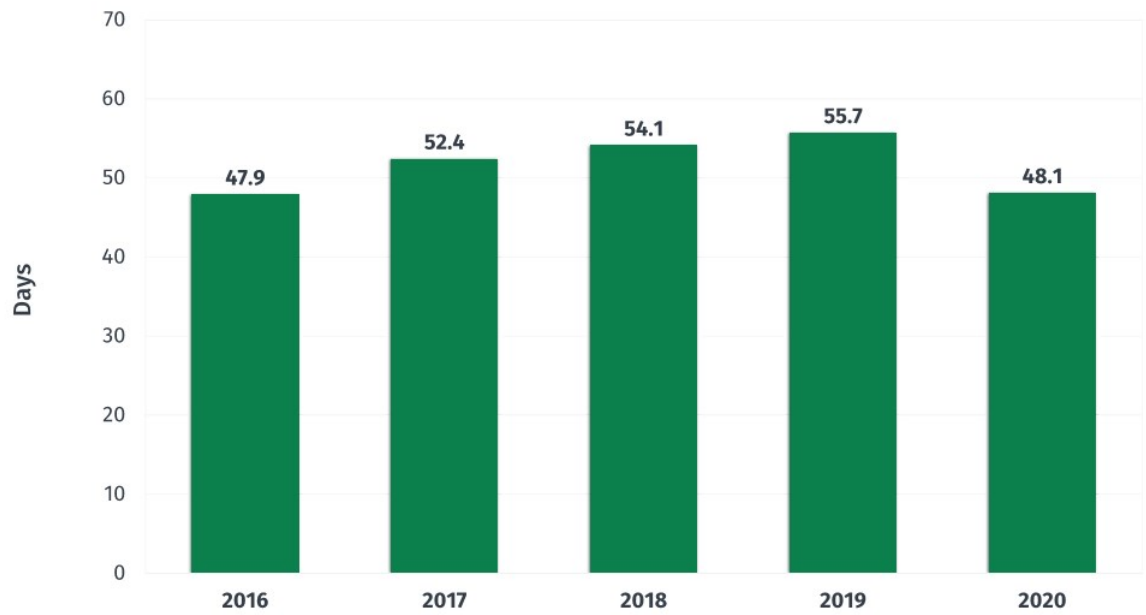


Hurdle Rate = 12%

10% WACC and Minimum ROIC Goal

(1) See the company's website at ufpi.com for reconciliation to related GAAP measurement.

CASH CYCLE

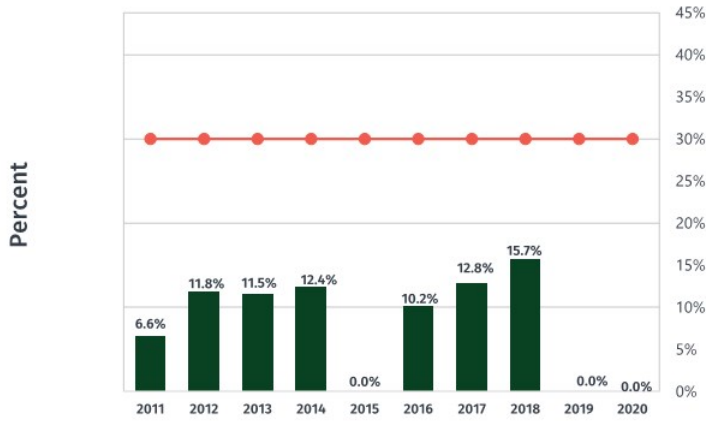
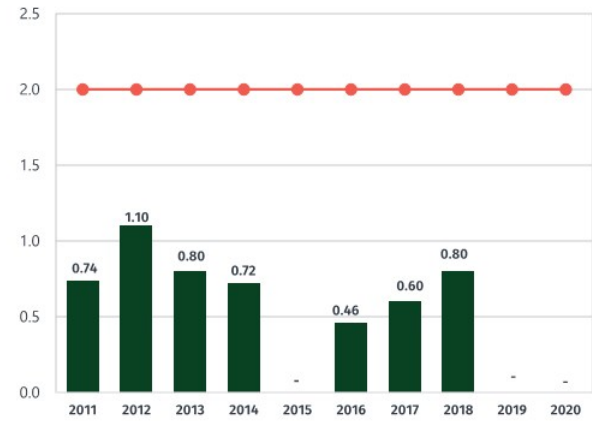


Cash Cycle = Days Receivables Outstanding + Days Supply of Inventory – Days Payables Outstanding

NET DEBT

\$ In thousands	Dec-20	Dec-19	Dec-18
3.89% series 2012 - A notes, Tranche A, due December 2022	\$ 35,000	\$ 35,000	\$ 35,000
3.98% series 2012 - B notes, Tranche B, due December 2024	40,000	40,000	40,000
4.20% series 2018 - C notes, Tranche C, due June 2028	40,000	40,000	40,000
4.27% series 2018 - D notes, Tranche D, due June 2030	35,000	35,000	35,000
3.04% series 2020 - E notes, Tranche E, due August 2032	50,000	-	-
3.08% series 2020 - F notes, Tranche F, due August 2033	50,000	-	-
3.15% series 2020 - G notes, Tranche G, due August 2035	50,000	-	-
Revolving credit facility (\$550 million total available)	4,715	3,976	42,490
Industrial Development Revenue Bonds	7,000	9,700	9,700
Other	(8)	8	88
Less Cash Surplus	(436,507)	(168,336)	(27,316)
Plus Cash Overdraft	-	-	27,367
Total Net Debt (Surplus Cash)	\$ (124,800)	\$ (4,652)	\$ 202,329
Unused debt capacity at 1.75X adjusted EBITDA plus average net surplus cash	\$ 773,000		
Total Liquidity	\$ 800,000		

CAPITAL STRUCTURE

Net Debt to Total Capitalization
vs Maximum TargetNet Debt to Adjusted EBITDA
vs Maximum Target

Net Debt to Total Capital
Net Debt to Adjusted EBITDA
Max target

BALANCED USE OF FREE CASH FLOW

- ✓ Current dividend rate of \$0.15/quarter, increased annually based on earnings growth
- ✓ Share repurchases totaled over \$29M in 2020 (1.1M remaining share authorization)
- ✓ Capex plan of \$115M in 2021
- ✓ Long-term target for acquisitions to contribute half of our total annual unit sales growth



SELECTED INCOME STATEMENT DATA 4th QUARTER

\$ In thousands, except per share data	Q4 2020	Q4 2019	% Change	Unit % Chan
Retail	\$ 505,249	\$ 286,380	76.4	38.0
Industrial	309,071	247,965	24.6	10.0
Construction	508,254	411,689	23.5	0.0
All Other	71,134	52,007	36.8	
Total Net Sales	\$ 1,393,708	\$ 998,041	39.6	15.0
Adjusted EBITDA (1)	\$ 118,191	\$ 70,870	66.8	
Net Earnings Attributable to Controlling Interest	\$ 62,952	\$ 37,736	66.8	
Diluted EPS	\$ 1.02	\$ 0.61	67.2	

(1) See the company's website at ufpi.com for reconciliation to related GAAP measurement.

SELECTED INCOME STATEMENT DATA ANNUAL RESULT

\$ In thousands, except per share data	2020	2019	% Change	Unit % Chan
Retail	\$ 2,167,122	\$ 1,498,710	44.6	25.0
Industrial	1,072,117	1,085,636	-1.2	-6.0
Construction	1,695,683	1,637,156	3.6	-6.0
All Other	219,076	194,507	12.6	
Total Net Sales	\$ 5,153,998	\$ 4,416,009	16.7	6.0
Adjusted EBITDA (1)	\$ 431,361	\$ 317,297	35.9	
Net Earnings Attributable to Controlling Interest	\$ 246,778	\$ 179,650	37.4	
Diluted EPS	\$ 4.00	\$ 2.91	37.5	

(1) See the company's website at ufpi.com for reconciliation to related GAAP measurement.



THANK YOU.



2801 E. Beltline Ave. NE
Grand Rapids, MI 49506
(800) 598-9663 - UFPI.com

