

**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): April 25, 2022

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.)
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2801 East Beltline, NE, Grand Rapids, Michigan (Address of Principal Executive Offices)	49525 (Zip Code)
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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	UFPI	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 first quarter 2022 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 [2022 Investor Relations Presentation](#).

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

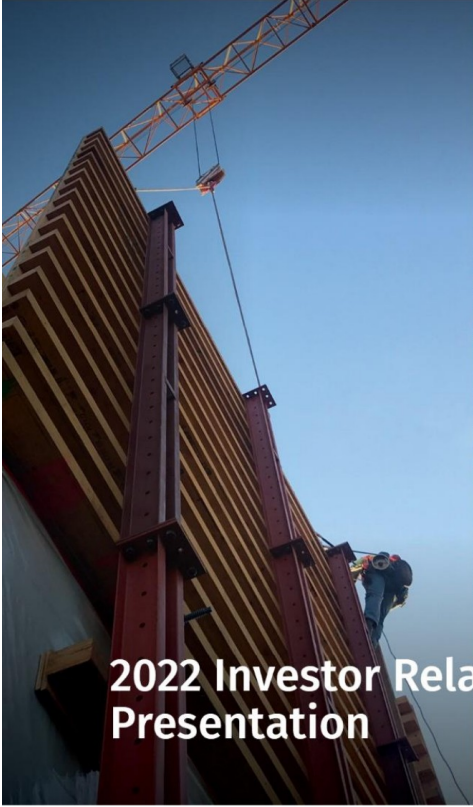
SIGNATURE

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: April 25, 2022

UFP INDUSTRIES, INC.
(Registrant)

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



2022 Investor Relations
Presentation



 UFP INDUSTRIES





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," 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.

UFP Industries is a holding company whose operating subsidiaries – UFP Industrial, UFP Construction and UFP Retail Solutions – manufacture, distribute and sell a wide variety of value-added products used in residential and commercial construction, packaging and other industrial applications worldwide.

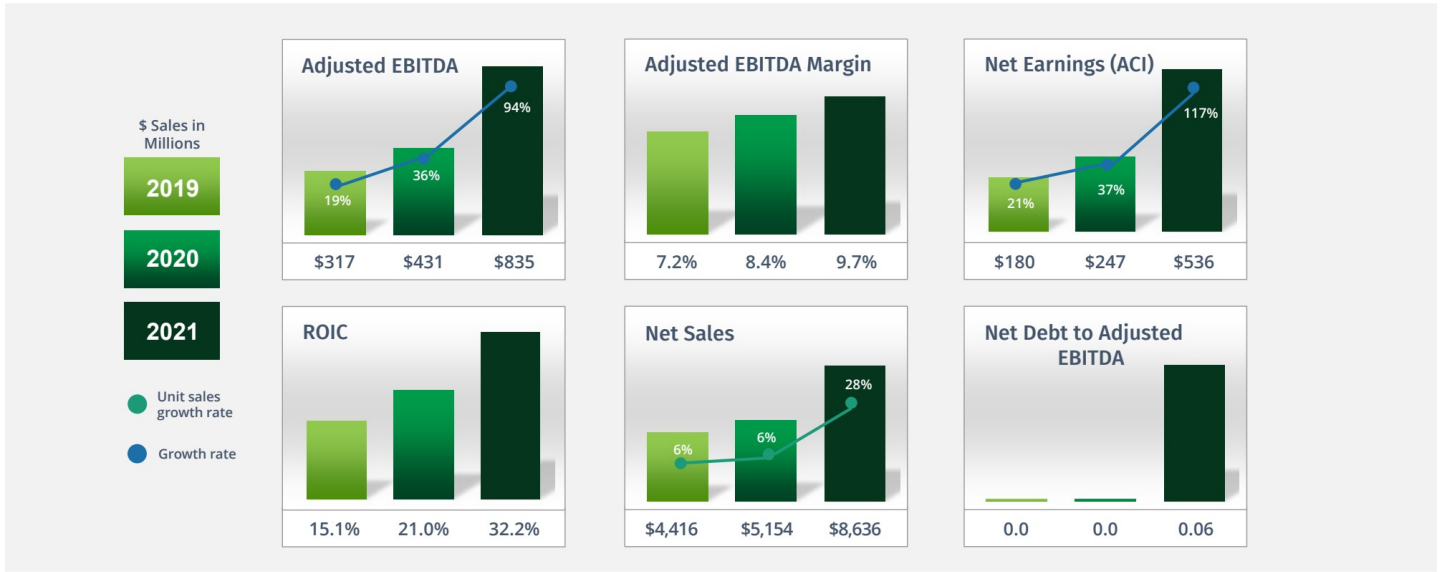
NO MISSION STATEMENTS. JUST PEOPLE ON A MISSION.™





BUSINESS MODEL

OUR PERFORMANCE



Non-GAAP Financial Information: Please click [here](#) for reconciliation to related GAAP measurement.



INTRODUCTION

WHO WE ARE

1955
Company founded in
Grand Rapids, MI

15,000+
Number of employees
worldwide



208
Number of facilities
worldwide

\$8.6B
2021 Revenue

\$835M
2021 Adjusted
EBITDA

Please go [here](#) for the UFP Industries 2022 ESG Disclosure.

2022

Non-GAAP Financial Information: Please click [here](#) for reconciliation to related GAAP measurement.



INTRODUCTION

WHERE WE ARE



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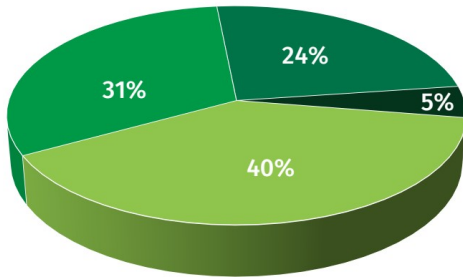
GLOBAL LOCATIONS

2022 



INTRODUCTION

OUR CUSTOMERS



Retail - \$3.4B

Big box, independents, & buying co-ops

Construction - \$2.7B

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

Industrial - \$2.1B

Industrial packaging, packaging materials & OEM components

International - \$0.4B

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

Based on 2021 Sales

2022 





BUSINESS MODEL

SUSTAINABILITY CONTINUUM

For UFP, sustainability means more than using and selling renewable materials. It serves our ultimate goal of creating and sustaining value for shareholders.





BUSINESS MODEL

OUR SUSTAINABILITY PHILOSOPHY

For UFP Industries, doing right doesn't require departments and titles, but is simply part of who we've been and who we continue to be. And that's how we like it – fewer committees, higher standards, and increased financial and social reward for employees, customers and communities.

We have always believed profitability, asset values and shareholder return are optimized by acting responsibly, and that our investors experience higher sustainable returns when we support our customers, employees and communities. Our views on maintaining a sustainable enterprise can be found [here](#).






UFP INDUSTRIES

BUSINESS SEGMENTS



 **UFP RETAIL SOLUTIONS**
A UFP INDUSTRIES COMPANY



 **UFP CONSTRUCTION**
A UFP INDUSTRIES COMPANY



 **UFP INDUSTRIAL**
A UFP INDUSTRIES COMPANY





BUSINESS SEGMENTS

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.



OUTDOOR
ESSENTIALS*



2021: ProWood - \$1,350M, Outdoor Essentials - \$393M, Decorators - \$249M, UFP Edge - \$149M, Sunbelt - \$774M, Handprint - \$101M, Retail Building Materials - \$396M

YTD March 2022: ProWood - \$371M, Outdoor Essentials - \$109M, Decorators - \$78M, UFP Edge - \$45M, Sunbelt - \$261M, Handprint - \$25M, Retail Building Materials - \$105M

2022 



BUSINESS SEGMENTS

RETAIL SOLUTIONS



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



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

2022 



BUSINESS SEGMENTS

RETAIL SOLUTIONS

pro^{wood}
NEVER SETTLE.

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



ProWoodLumber.com

2022 



BUSINESS SEGMENTS

RETAIL SOLUTIONS

UFP
EDGE™
Designed To Be Seen

Premium siding, pattern, trim and accent wall products.



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

2022 





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

2022 



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)

2022 



BUSINESS SEGMENTS

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.





BUSINESS SEGMENTS

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**

2021: Site Built - \$1.2B, Factory Built - \$1.1B, Commercial - \$259M, Concrete Forming - \$150M

YTD March 2022: Site Built - \$314M, Factory Built - \$338M, Commercial - \$67M, Concrete Forming - \$68M

2022 





BUSINESS SEGMENTS

CONSTRUCTION

SITE BUILT

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





BUSINESS SEGMENTS

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.



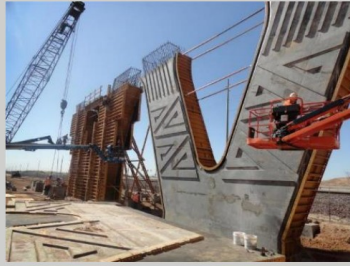


BUSINESS SEGMENTS

CONSTRUCTION

CONCRETE FORMING

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





BUSINESS SEGMENTS

CONSTRUCTION

COMMERCIAL

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



IDXCorporation.com

2022 



BUSINESS SEGMENTS

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 COMPONENTS**

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

2022 





BUSINESS SEGMENTS

INDUSTRIAL

INDUSTRIAL PACKAGING

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



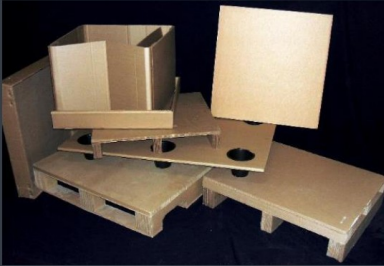


BUSINESS SEGMENTS

INDUSTRIAL

PACKAGING MATERIALS

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





BUSINESS SEGMENTS

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.





BUSINESS SEGMENTS

UFP GLOBAL HOLDINGS

UFP International actively trades lumber, packaging and building materials in 65 countries to supply local and multinational customers across major markets. Additionally, UFP has manufacturing and distribution facilities in Canada, Mexico, Italy, Australia and India to support our efforts as a global Industrial packaging solutions provider.





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 speed our transformation from commodity sales to value-added selling solutions and brands.

GOAL

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





BUSINESS MODEL

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)

2022 





BUSINESS MODEL

2021 ACQUISITIONS

MARCH

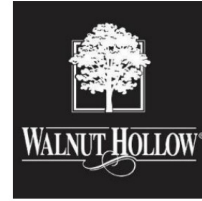


Gilmore's, Pty Ltd

Gilmore's adds a wide portfolio of consumable packaging to certain industrial packaging products and expands UFP Industrial's customer base throughout Australia. Founded in 1988 and operating from its distribution facility in Port Melbourne, Australia, Gilmore's is a leading distributor in the industrial and construction industries of packaging tapes, stretch films, packaging equipment, strapping, construction protection products and other items.

2020 Annual sales: \$10M

APRIL



Walnut Hollow Farm, Inc.

Located in Wisconsin, **Walnut Hollow** designs, manufactures, sells and distributes wood products, tools, and accessories for the craft and hobby, personalized home décor, and hardware categories. Walnut Hollow brings UFP Retail a new and unique mix of ready-to-make wood products and wood tools, along with strong relationships with hobby and craft retailers.

2020 Annual sales: \$12M

2022 





BUSINESS MODEL

2021 ACQUISITIONS

APRIL



SPARTANBURG FOREST PRODUCTS

Spartanburg Forest Products Corporation

Acquired by UFP's wholly-owned subsidiary Sunbelt Forest Products, **Spartanburg** and its affiliates are a wood treating operation in the southeastern U.S., with approximately 150 employees and operations in five states. The combination of Spartanburg and Sunbelt generate operational efficiencies that allow both companies to provide greater value to our customers, while expanding our capacity and geographic reach.

2020 Annual sales: \$543M

APRIL



Endurable Building Products, LLC

Based near Minneapolis, Minnesota, **Endurable Building Products** is a leading manufacturer of customized structural aluminum systems and products for exterior purposes, such as deck framing, balconies, sunshades, railings and stairs. Their addition will strengthen UFP relationships with existing construction customers by providing them with a new range of products and services that match an important UFP Construction growth runway.

2020 Annual sales: \$15M



BUSINESS MODEL

2021 ACQUISITIONS

SEPTEMBER



SHELTER
PRODUCTS, INC.

OCTOBER



Shelter Products, Inc.

Based in Haleyville, Alabama, **Shelter Products, Inc.** provides distribution and logistics support to factory-built manufacturers through nine warehouses across the U.S., expanding UFP's reach in its Factory-Built business segment.

2020 Annual sales: \$11M

Boxpack Packaging

Based near Melbourne, Australia, **Boxpack Packaging** specializes in flexographic and lithographic cardboard packaging, using the latest CAD design and finishing techniques. Boxpack broadens the portfolio of packaging solutions provided by UFP's UBEECO Group in Australia.

2020 Annual sales: \$6M

2022 



BUSINESS MODEL

2021 ACQUISITIONS

NOVEMBER

FICUS PAX[®]

Ficus Pax Private Limited

Headquartered in Bangalore, India, **Ficus Pax** manufactures mixed-material cases and crates, nail-less plywood boxes, wooden pallets and other packaging products through 10 facilities located in major industrial markets throughout southern India. Ficus also owns a majority stake in Wadpack, a manufacturer of corrugated fiber board containers, corrugated pallets and display solutions.

2021 Annual sales: \$39M

DECEMBER

**ADVANTAGE LABEL
& PACKAGING, INC.**

Advantage Labels & Packaging, Inc.

Based in Grand Rapids, Michigan, **Advantage Labels & Packaging** provides blank and customized labels, printers, label applicators and other packaging supplies. Key industries served by the company include beverage; body armor; food production and processing; greenhouse and nursery; hobby and craft; manufacturing; and automotive.

2021 Annual sales: \$20M

2022 





BUSINESS MODEL

2022 ACQUISITIONS

FISCAL JANUARY



Ultra Aluminum Manufacturing, Inc.

Located in Howell, Michigan and founded in 1996, **Ultra** is a leading manufacturer of aluminum fencing, gates and railing. The company designs and produces an extensive selection of ornamental aluminum fence and railing products for contractors, landscapers, fence dealers and wholesalers. Ultra's product line adds to UFP's current lineup of vinyl and wood fencing, strengthening our commitment to bring customers more choice and product innovation.

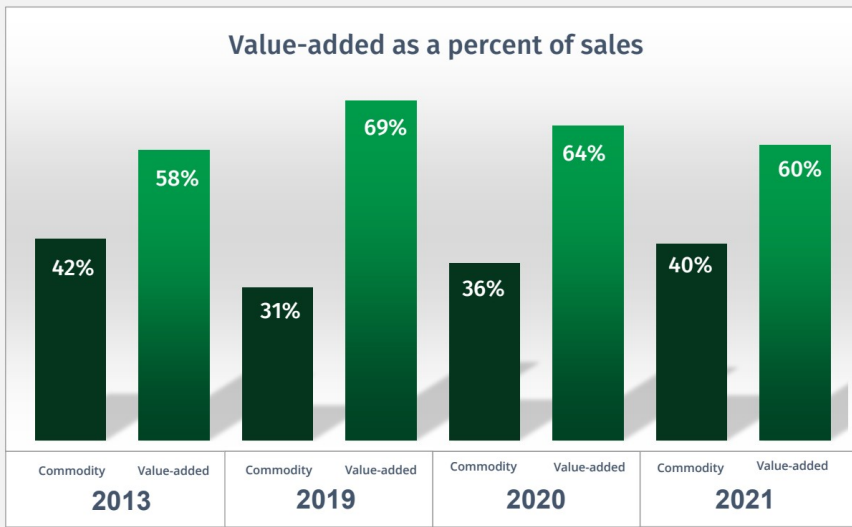
2021 Annual sales: \$45M

2022 



BUSINESS MODEL

PRODUCT MIX EVOLUTION

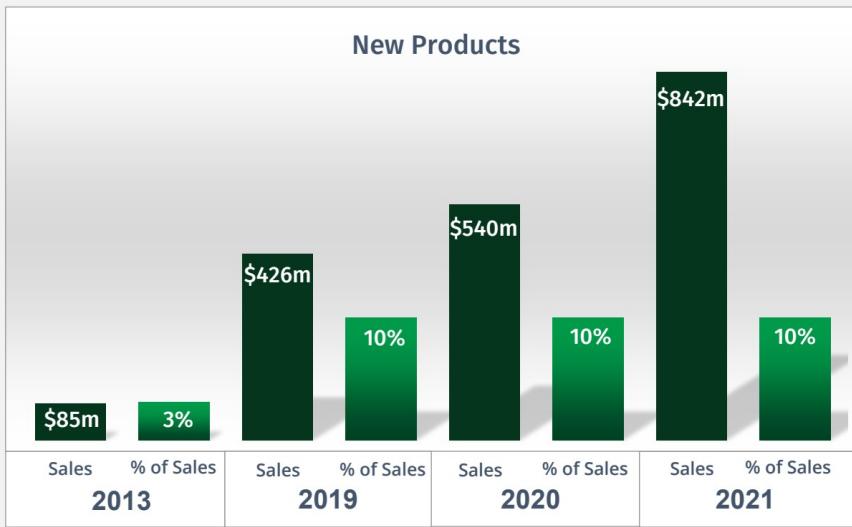


Note: Lumber price appreciation more significantly impacts commodity-based products compared to value-add products.



BUSINESS MODEL

PRODUCT MIX EVOLUTION





BUSINESS MODEL

HOW WE GOT HERE

Founded in 1955.

Managers are required to own stock.

Management team has an average tenure of 23 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 67-0. (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

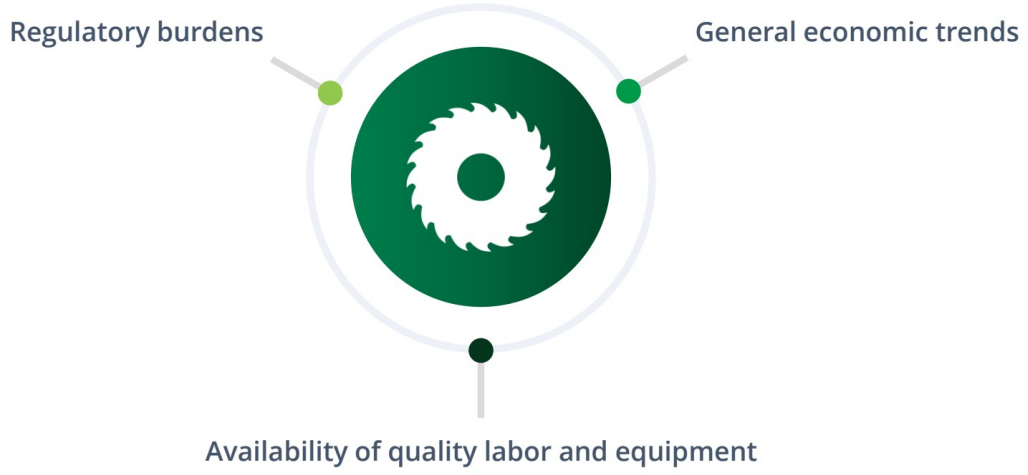
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BUSINESS MODEL

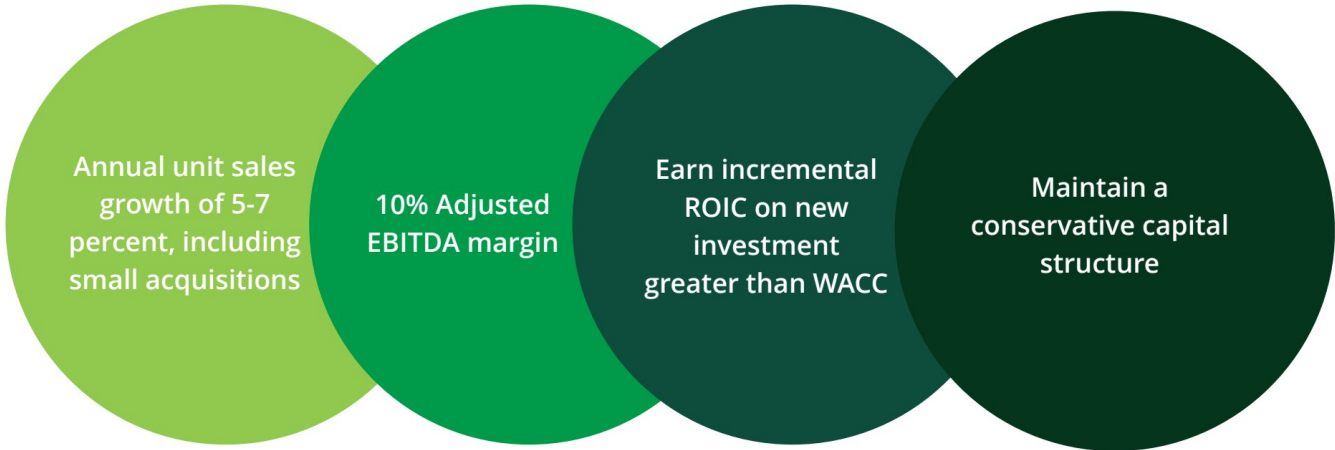
WHAT GETS IN OUR WAY





BUSINESS MODEL

LONG-TERM FINANCIAL GOALS





BUSINESS MODEL

BUILT FOR GOOD TIMES AND BAD

<p>Balanced Business Model</p> <p>A diversified business portfolio mitigates risk of a decline in a single market.</p>	<p>Experienced Leadership</p> <p>Our profit center organization model results in a stable of seasoned leaders skilled in managing their business.</p>	<p>Flexible Cost Structure</p> <p>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.</p>	<p>Conservative Balance Sheet</p> <p>A prudent and return-focused approach to capital allocation provides us with a strong balance sheet and capital reserves we use opportunistically.</p>	<p>Incentivized By ROIC</p> <p>A compensation structure that emphasizes incentives driven by ROIC, resulting in wise and quick decision-making.</p>
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UFP INDUSTRIES

FINANCIALS



BUSINESS MODEL

LUMBER MARKET IMPACT ON OPERATING RESULTS

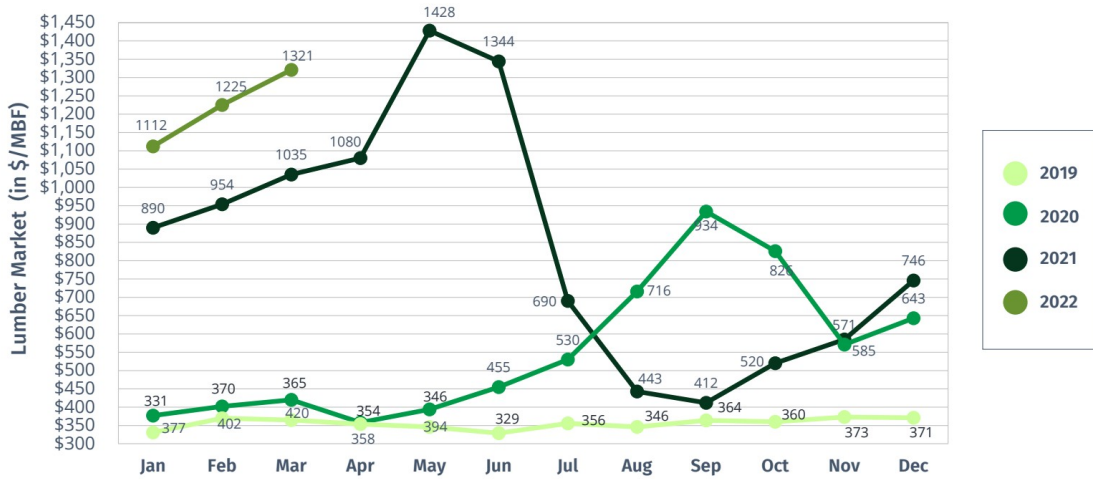
- ✓ **Goal:** to earn a stable profit per unit
- ✓ We are less affected by the **level** of lumber prices than the primary producers of lumber are
- ✓ **Level** of lumber prices affects gross profit and SG&A to sales ratios
- ✓ Profit per unit is primarily impacted by the **trend** and **volatility**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





FINANCIALS

LUMBER MARKET

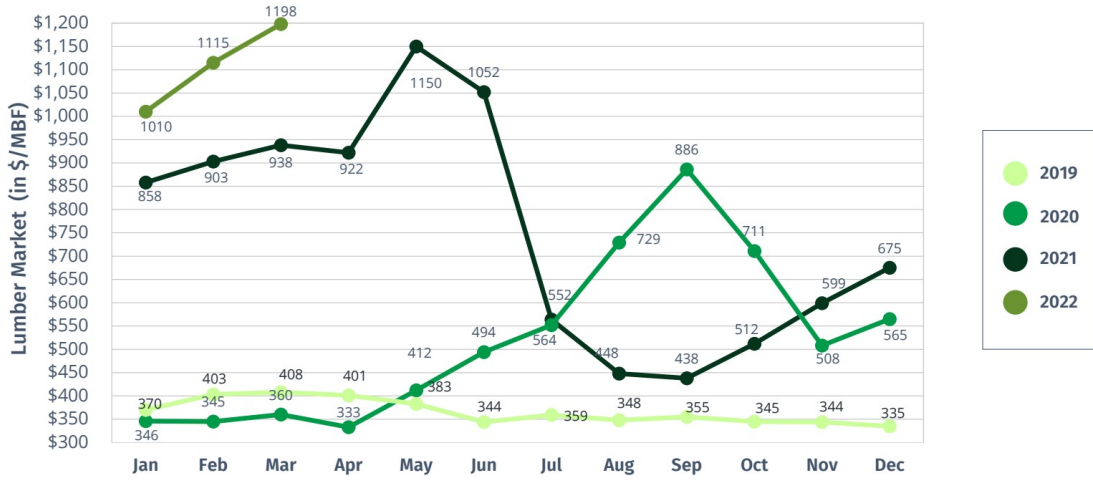


Average weekly random lengths framing lumber composite price.



FINANCIALS

LUMBER MARKET - SYP

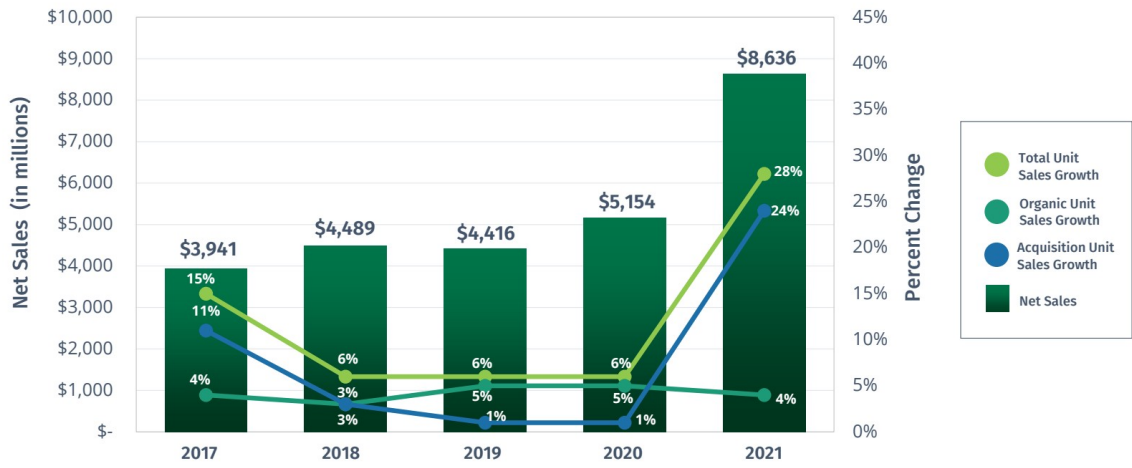


Average weekly Southern Yellow Pine composite price.
Purchases of SYP comprise almost two-thirds of our total lumber purchases.



FINANCIALS

NET SALES

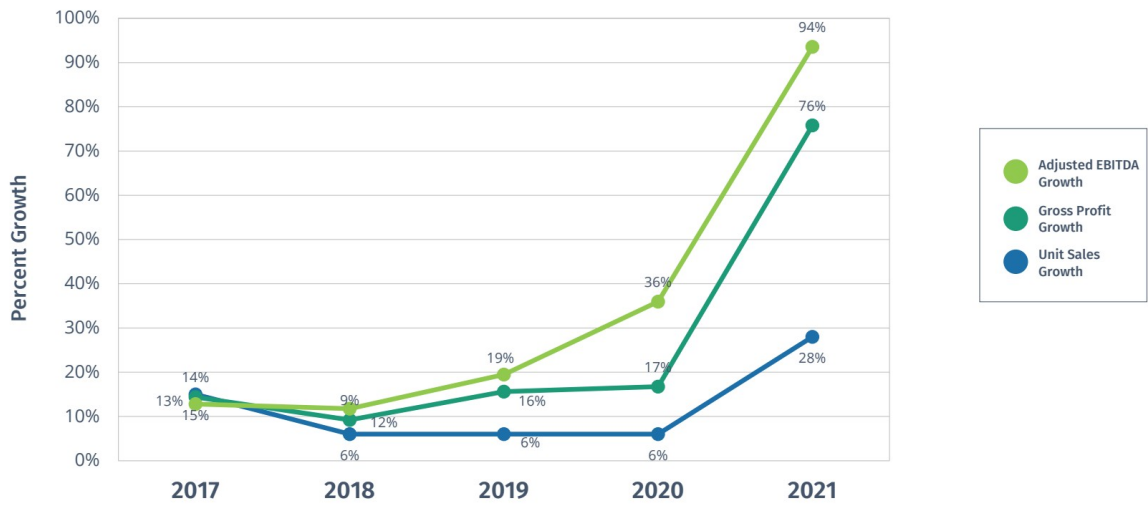


Long-Term Goal: Unit sales growth of 5% to 7%, including acquisitions



FINANCIALS

UNIT SALES AND PROFIT GROWTH

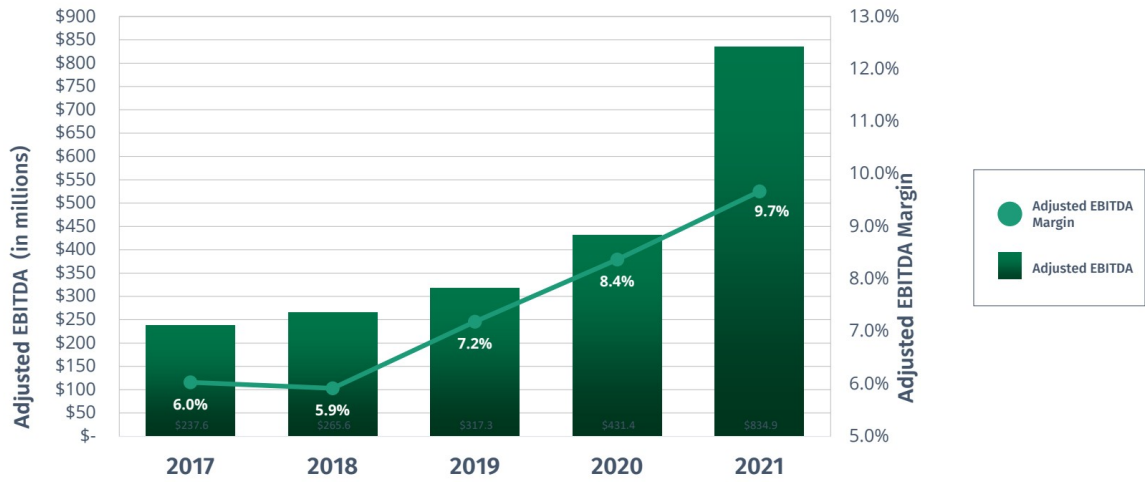


Long-Term Goal: Achieve Adjusted EBITDA growth exceeding unit sales growth.



FINANCIALS

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. Please click [here](#) for reconciliation to related GAAP measurement.



BUSINESS MODEL

MARGIN IMPROVEMENT DRIVERS

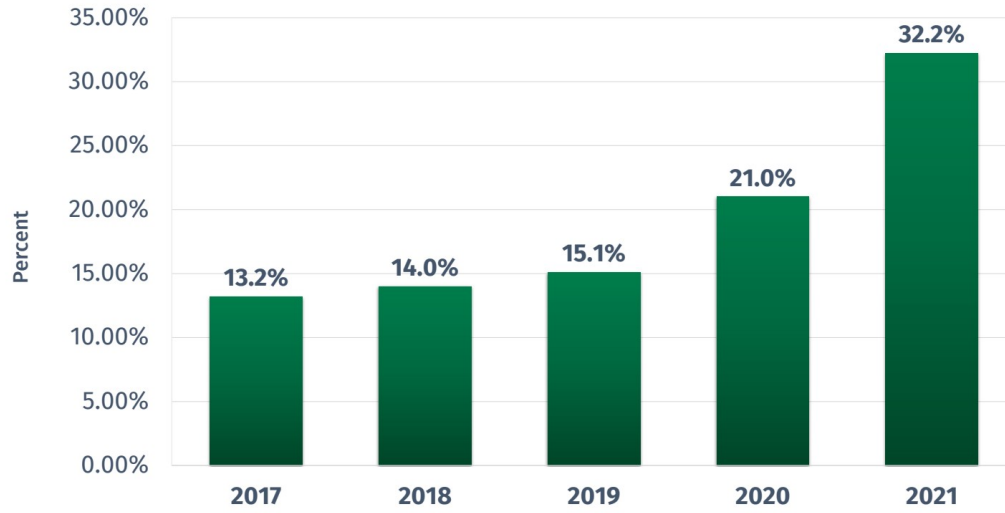
- ✓ Operating leverage on sales growth
- ✓ Product mix improvements
 - New product and core line innovation initiatives
 - Enhanced capabilities drive conversion from commodity to value-added
- ✓ Strength of market demand
- ✓ Value-based pricing
- ✓ Automation initiatives





FINANCIALS

RETURN ON INVESTED CAPITAL



Hurdle Rate = 12% WACC = 10%

(1) Please click [here](#) for reconciliation to related GAAP measurement.





FINANCIALS

CASH CYCLE



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





FINANCIALS

NET DEBT

\$ In thousands	Mar-22	Dec-21	Dec-20
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	50,000	50,000
3.08% series 2020 - F notes, Tranche F, due August 2033	50,000	50,000	50,000
3.15% series 2020 - G notes, Tranche G, due August 2035	50,000	50,000	50,000
Revolving credit facility (\$550 million total available)	109,708	7,818	4,715
Industrial Development Revenue Bonds	7,000	7,000	7,000
Other	5,202	5,432	(8)
Less Cash Surplus	(73,783)	(286,662)	(436,507)
Plus Cash Overdraft	61,711	17,030	-
Total Net Debt (Surplus Cash)	\$ 409,838	\$ 50,618	\$ (124,800)
Unused debt capacity ⁽¹⁾	\$ 1,278,000		
Total Liquidity	\$ 445,270		

(1) 1.75X TTM adjusted EBITDA less net debt

Non-GAAP Financial Information: Please click [here](#) for reconciliation to related GAAP measurement.

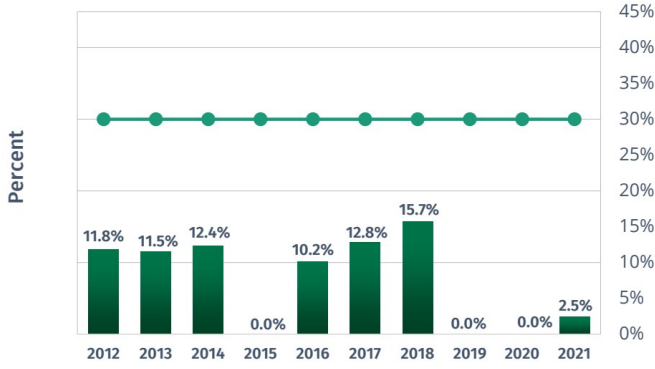
2022 



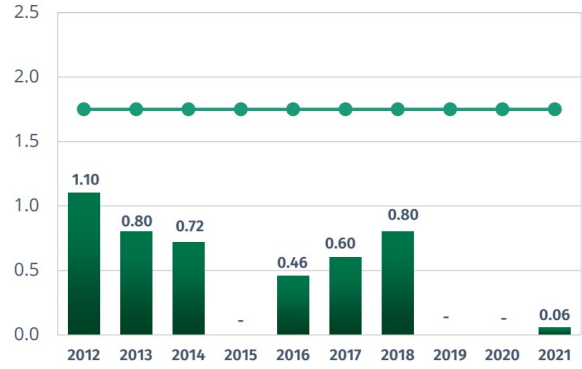
FINANCIALS

CAPITAL STRUCTURE

Net Debt to Total Capitalization vs Maximum Target



Net Debt to Adjusted EBITDA vs Maximum Target



Non-GAAP Financial Information: Please click [here](#) for reconciliation to related GAAP measurement.



BUSINESS MODEL

BALANCED USE OF FREE CASH FLOW

- ✓ Current dividend rate of \$0.25/quarter, increased annually based on earnings and free cash flow growth
- ✓ Share repurchase goal to offset issuances under share-based compensation plans (1.8M remaining share authorization)
- ✓ CapEx plan of \$175M to \$225M in 2022
- ✓ Long-term target for acquisitions to contribute half of our total annual unit sales growth





FINANCIALS

SELECTED INCOME STATEMENT DATA 1st QUARTER

\$ In thousands, except per share data	Q1 2022	Q1 2021	% Change	Unit % Change
Retail	\$ 993,232	\$ 759,021	30.9	12.0
Industrial	611,369	448,873	36.2	(3.0)
Construction	786,471	559,531	40.6	15.0
All Other	98,241	57,579	70.6	
Total Net Sales	\$ 2,489,313	\$ 1,825,004	36.4	10.0
Adjusted EBITDA (1)	\$ 292,164	\$ 162,667	79.6	
Net Earnings Attributable to Controlling Interest	\$ 189,703	\$ 103,311	83.6	
Diluted EPS	\$ 3.00	\$ 1.67	79.6	

(1) Please click [here](#) for reconciliation to related GAAP measurement.



FINANCIALS

SELECTED INCOME STATEMENT DATA ANNUAL RESULTS

\$ In thousands, except per share data	2021	2020	% Change	Unit % Change
Retail	\$ 3,418,337	\$ 2,167,122	57.7	31.0
Industrial	2,148,142	1,072,117	100.4	40.0
Construction	2,698,434	1,695,683	59.1	17.0
All Other	371,221	219,076	69.4	
Total Net Sales	\$ 8,636,134	\$ 5,153,998	67.6	28.0
Adjusted EBITDA (1)	\$ 834,918	\$ 431,361	93.6	
Net Earnings Attributable to Controlling Interest	\$ 535,640	\$ 246,778	117.1	
Diluted EPS	\$ 8.59	\$ 4.00	114.8	

(1) Please click [here](#) for reconciliation to related GAAP measurement.

THANK YOU.



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