

**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): August 11, 2023

**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	UFP	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 second quarter 2023 Investor Relations Presentation provided to investors and posted on the Company's website at [www.ufpi.com](http://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 [2023 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: August 11, 2023

UFP INDUSTRIES, INC.  
(Registrant)

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



**UFP INDUSTRIES**

## **Investor Relations Presentation**

Results through July 1, 2023



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# 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.

**Non-GAAP Financial Information:** This presentation 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 uses Adjusted EBITDA and return on invested capital, non-GAAP financial measures, in order to evaluate historical and ongoing operations. Management believes that these non-GAAP financial measures are useful in order to enable investors to perform meaningful comparisons of historical and current performance. These non-GAAP financial measures are intended to supplement and should be read together with the financial results. These non-GAAP financial measures should not be considered an alternative or substitute for, and should not be considered superior to, the reported financial results. Accordingly, users of this financial information should not place undue reliance on the non-GAAP financial measures.

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 UFP Industries is strictly prohibited.

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The operating segments of UFP Industries  
– UFP Packaging, UFP Construction and UFP Retail Solutions –  
manufacture, distribute and sell a wide variety of value-added products  
used in residential and commercial construction, outdoor living, packaging  
and other industrial applications worldwide.

**NO MISSION STATEMENTS. JUST PEOPLE ON A MISSION.™**

 **UFP INDUSTRIES**

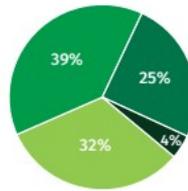
## UFP AT A GLANCE



### Business segments and markets

 **UFP RETAIL SOLUTIONS**  
**\$3.7B in 2022**  
 Big box, independents, & buying co-ops

 **UFP CONSTRUCTION**  
**\$3.1B in 2022**  
 Single-, multi-family and factory-built housing, commercial, concrete formers



Based on 2022 Net Sales

 **UFP PACKAGING**  
**\$2.4B in 2022**  
 Industrial manufacturers, OEM's, agricultural and logistics

 **UFP INTERNATIONAL**  
**\$0.4B in 2022**  
 Overseas trading with manufacturing and design assets in eight countries offering packaging solutions

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# WHERE WE ARE



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## UNIQUE BUSINESS MODEL PROVIDES SUSTAINABLE COMPETITIVE ADVANTAGES

### Balanced Business Model

As North America's largest buyer of softwood lumber, UFP owns scale advantage in sourcing, and in serving the three largest softwood end markets – residential construction, retail building products and industrial packaging.

This results in the company's balanced business model, which hedges against cyclicality and customer concentration while providing advantage in procurement. The model also provides product mix diversification which mitigates against a variety of risks including lumber market volatility.

### Incentives Aligned With Shareholders

Each of our 220+ operations is a profit center, managed by people who are required to own stock, and are compensated on a combination of pre-bonus operating profit and return on investment.

This management approach encourages an entrepreneurial spirit and efficient capital allocation, resulting in high ROIC and a consistently strong balance sheet.

### Commitment To Innovation

While in its early stages, a strategic and growing focus on innovation has brought the company and its customers a steady stream of new products and services.

This robust pipeline of new products, averaging 9% of sales since 2019, enables the company to win new customers and enter new markets while moving steadily up the value chain.

### Culture

Teamwork, accountability, devotion to the customer, and internal competition create a results-driven culture that drives personal and professional growth within the organization.

This distinctive culture has delivered 67 straight years of profitability and an average tenure of 22.3 years for our 65 most senior executives.

## AND DRIVES STRONG RESULTS

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## LONG-TERM FINANCIAL GOALS

Annual unit sales growth of 5-7%, including small acquisitions

Minimum 10% adjusted EBITDA margin

Earn incremental return on new investment greater than WACC

Maintain a conservative capital structure



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## SHORT-TERM FORWARD OUTLOOK

### RETAIL

Based on data such as same-store sales growth of national home improvement retailers and forecasts of home remodeling activity, we anticipate market demand to be flat to slightly down for the balance of 2023.

### PACKAGING

Data from several metrics, including the Purchasing Managers Index (PMI), durable goods manufacturing, and U.S. real GDP, indicate that industrial production will be slightly down for the balance of 2023.

### CONSTRUCTION

Consensus estimates of housing starts call for a 12%-15% decline in 2023. The National Association of Home Builders forecasts a 24% decrease in manufactured home shipments in 2023.

### MARGINS

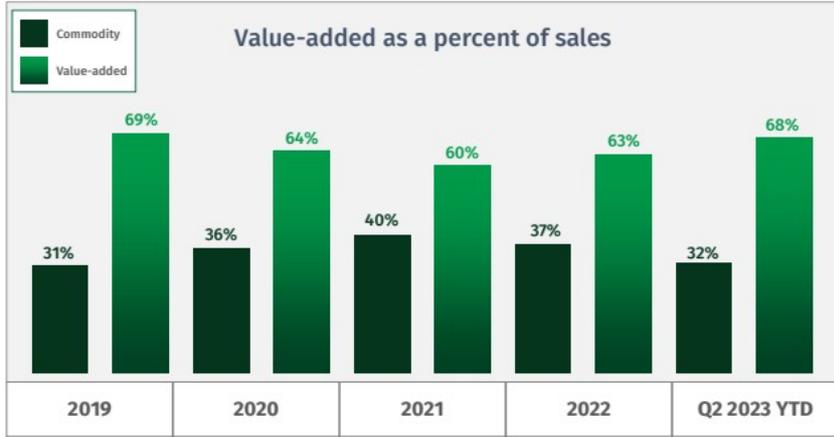
We believe our consolidated annual decremental operating margin is in a range of 10-15% of net sales. By segment we see Packaging in a range of 20-25% and Construction in a range of 14-19%. We anticipate improvement in operating profits in our Retail segment in 2023.

### CAPITAL ALLOCATION

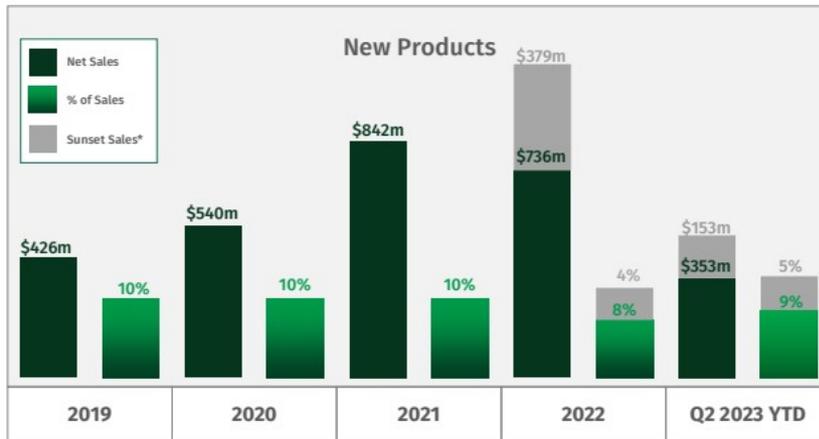
- A quarterly cash dividend of \$0.30 per share, a 20% increase from the prior year.
  - On July 26, 2023, our board authorized the repurchase of up to \$200 million worth of shares of outstanding stock through July 31, 2024.
  - Capital expenditures of \$175-\$200 million.
  - We continue to pursue a healthy pipeline of strategic acquisition opportunities.
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## VALUE ADDED SALES



## INNOVATION AND NEW PRODUCTS



\*This represents new product sales that were excluded because they no longer meet our definition of new products. New products are defined as those that will generate sales of at least \$1 million per year within 4 years of launch and are still growing.

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## INNOVATION AND NEW PRODUCTS



## UFP VENTURE FUND

### In 2022 we launched our Innovation Accelerator to:

Bring new products and services to market faster

Spur internal growth in new capabilities, products and processes

Drive faster scale and synergy through rapid iteration

### In 2023 we started the UFP Venture Fund to:

Spur external growth through late-stage development and early-stage commercialization opportunities

Empower entrepreneurs to build businesses, services, and products that can transform our industry

Commit an investment of \$100 million over 5 years to meet our development goals

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# New Structure Drives Better Strategy, Development and Execution

1955 - 2019



Universal Forest Products



2020 and Beyond



UFP INDUSTRIES



UFP PACKAGING



UFP CONSTRUCTION



UFP RETAIL SOLUTIONS

Our new structure, based on management of market segments rather than geography, brought greater focus, effecting:

- Improved alignment with our customers
- Better, quicker decision making
- Faster introduction of new, value-added products
- More effective allocation of capital

**Result: better EBITDA margins and ROIC**

# RECENT ACQUISITIONS

Process	Purpose	Goal
Identify attractive growth runways in each Business Unit under each Business Segment and identify gaps in our capabilities to pursue those runways.	Find new products and services to speed our transformation from commodity sales to value-added selling solutions and brands.	Achieve scale and synergy targets to optimize growth, margins and returns.

 Scale, low-cost production, automation, increased customer wallet share.	 Driving Deckorators recycle content, scaling opportunity.	 Securing supply and margin improvement for growing Industrial business.
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## BUSINESS SEGMENTS

 **UFP RETAIL SOLUTIONS**



 **UFP PACKAGING**

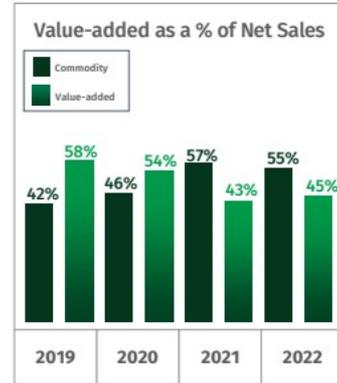
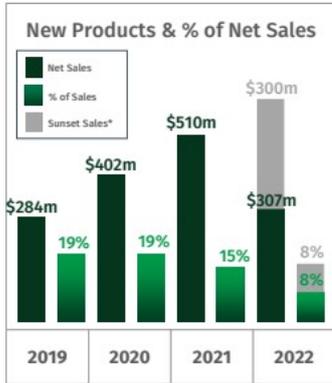


 **UFP CONSTRUCTION**





# UFP RETAIL SOLUTIONS



\*This represents new product sales that were excluded because they no longer meet our definition of new products. New products are defined as those that will generate sales of at least \$1 million per year within 4 years of launch and are still growing.

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# UFP RETAIL SOLUTIONS



Pressure-treated decking, timbers, panels and construction materials, including fire-retardant



[ProWoodLumber.com](http://ProWoodLumber.com)



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



[OutdoorEssentialProducts.com](http://OutdoorEssentialProducts.com)



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



[Decorators.com](http://Decorators.com)



Premium siding, pattern, trim; interior accent wall products

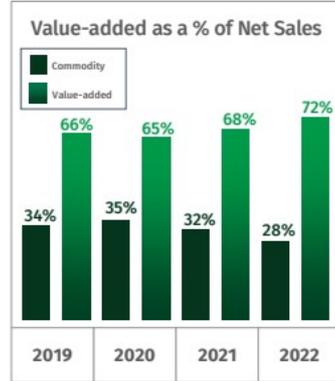
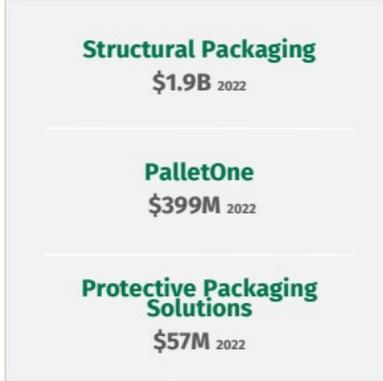
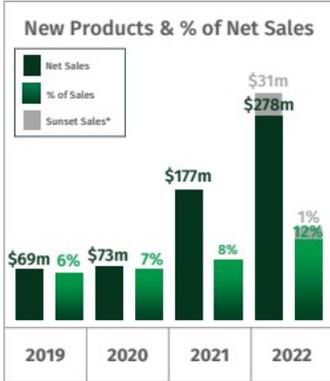


[UFPEdge.com](http://UFPEdge.com)

**On-trend brands to all major building products retailers, supported with best-in-class in-store and e-commerce support**

\*Comprises 64% to Big Box customers and 36% to one- and two-step distribution as of 2022.

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[UFPpackaging.com](http://UFPpackaging.com)

\*This represents new product sales that were excluded because they no longer meet our definition of new products. New products are defined as those that will generate sales of at least \$1 million per year within 4 years of launch and are still growing.



### **STRUCTURAL PACKAGING**

Wood, steel, foam and corrugated for mixed material crates and specialty containers. Hard cases, lumber processing, logistics solutions and onsite packaging services



### **PALLETONE**

Machine-built pallets, design, engineering and testing



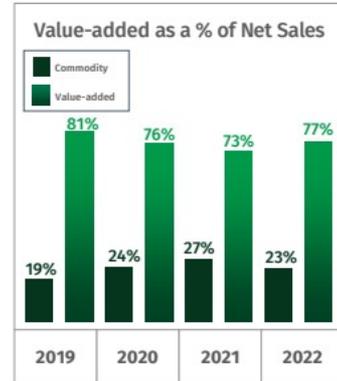
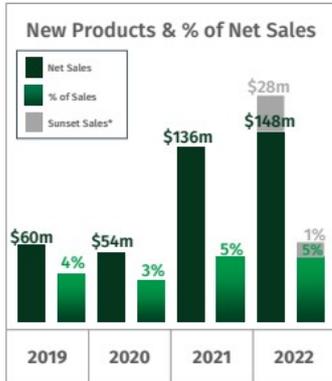
### **PROTECTIVE PACKAGING SOLUTIONS**

Corrugated conversion, stretch/shrink films, labels, strapping, hardware and software solutions for all industries



**Innovative packaging solutions and components backed by a global manufacturing footprint and the industry's leading engineering, design, and integrated service teams**

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### SITE-BUILT

Roof trusses, wall panels, floor systems, doors and framing services for residential and light commercial builders. Sales are approx. 70% single family, 30% multifamily



[UFPConstruction.com](http://UFPConstruction.com)

### FACTORY-BUILT

Roof trusses, floor joists, laminated wall panels, cabinet components, countertops and milled components for modular and manufactured homes, RV's and mobile offices



### COMMERCIAL

Turnkey project management of consumer environment and architectural interiors; design, development, engineering, manufacturing, assembly, distribution and installation



[IDXCorporation.com](http://IDXCorporation.com)  
[questdisplays.com](http://questdisplays.com)

### CONCRETE FORMING

Lumber and panels; designed, engineered and manufactured forms



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



Lumber trading in 65 countries.  
Industrial packaging solutions manufacturing in Australia, Mexico, Canada,  
Italy and India.



**2022 Net Sales: \$409 million**



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## 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.



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## OUR SUSTAINABILITY PHILOSOPHY

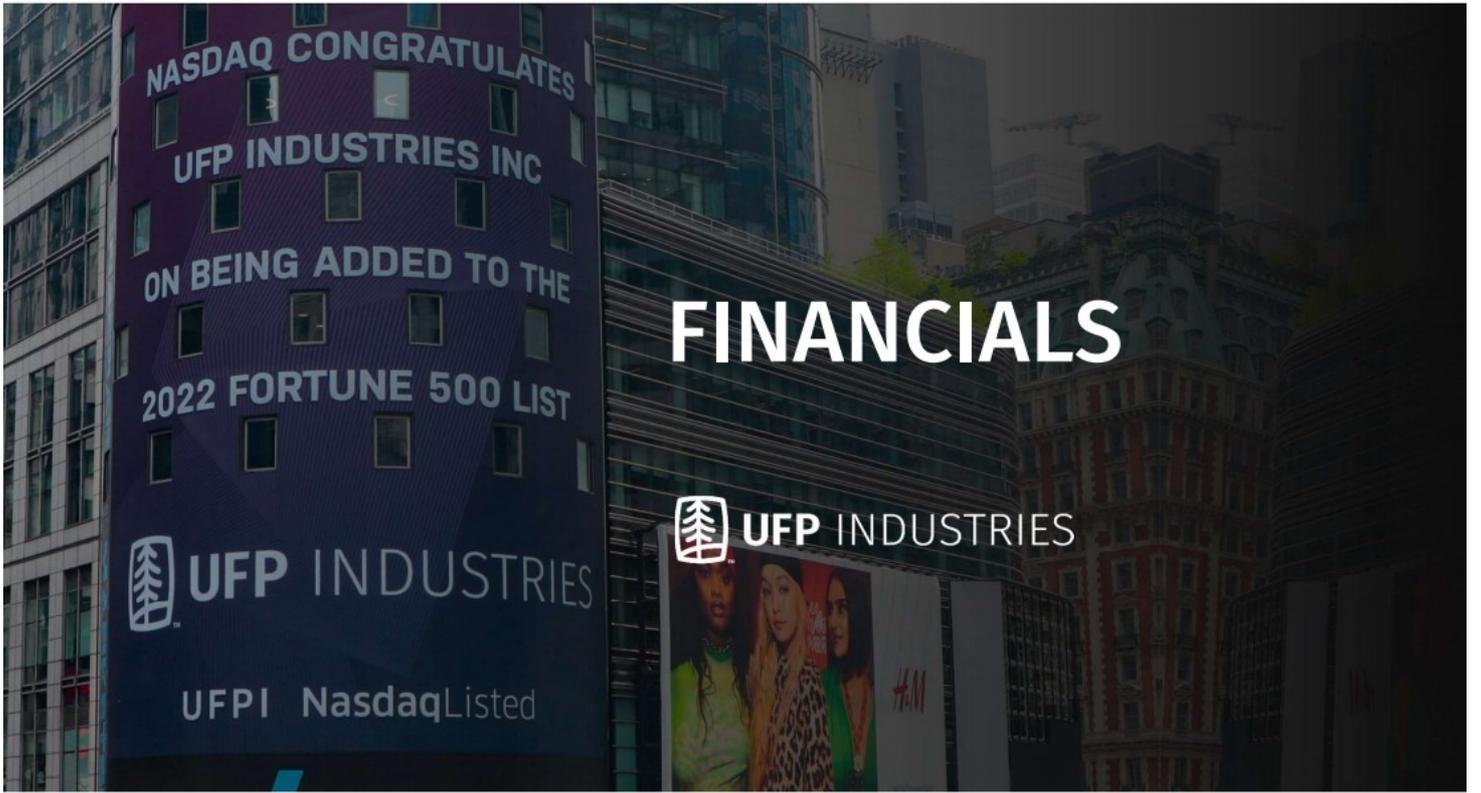
For UFP Industries, doing right doesn't require departments and titles, but is simply part of who we've been and who we continue to be. And that's how we like it – fewer committees, higher standards, and increased financial and social reward for employees, customers and communities.

We believe 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 ESG and maintaining a sustainable enterprise can be found [here](#).



**Priorities are successful employee outcomes and consistent shareholder return**

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NASDAQ CONGRATULATES  
UFP INDUSTRIES INC  
ON BEING ADDED TO THE  
2022 FORTUNE 500 LIST

 UFP INDUSTRIES

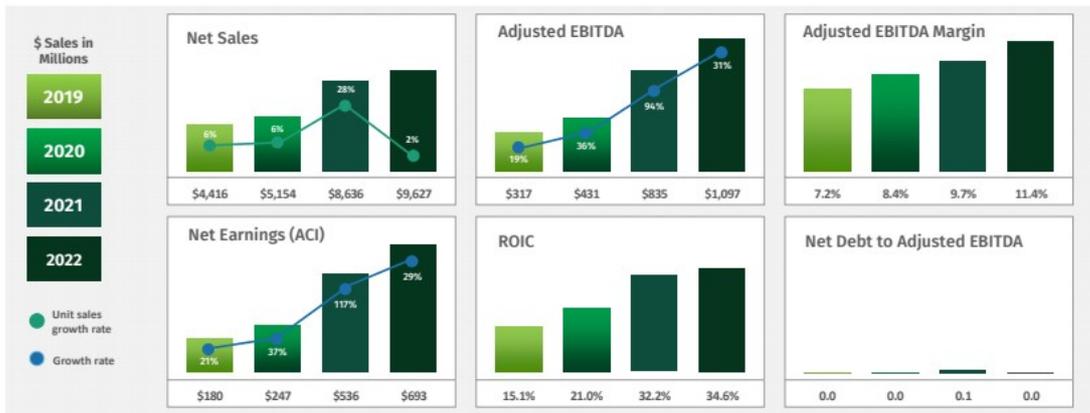
UFPI NasdaqListed

# FINANCIALS

 UFP INDUSTRIES



## OUR PERFORMANCE



**Strong track record of growth and performance improvement with emphasis on improving gross profit dollars per unit sold. ROIC-focused.**

Non-GAAP Financial Information: Please visit [ufpinvestor.com](http://ufpinvestor.com) for reconciliation to related GAAP measurement.

## MANAGING LUMBER MARKET RISK

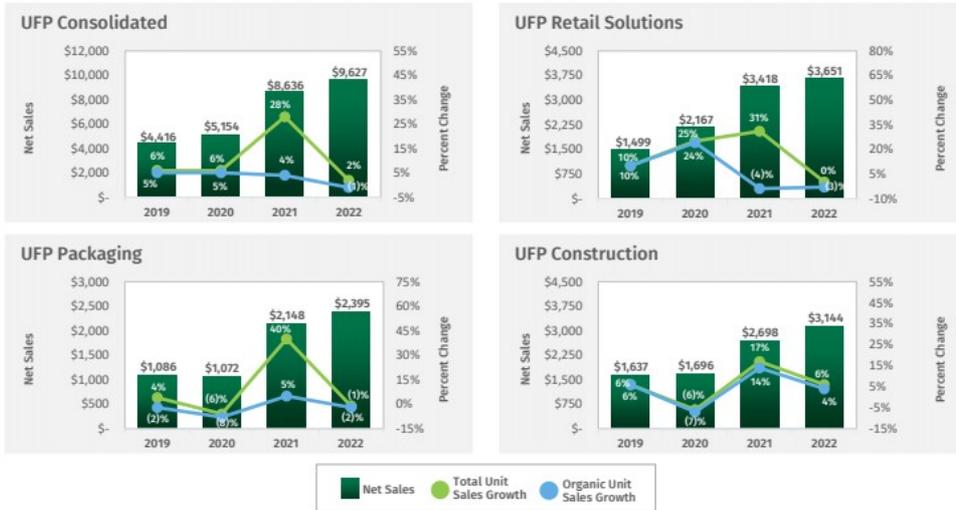
- ✓ Level of lumber prices does not drive profitability
- ✓ Sequential trends impact profit per unit
- ✓ Balanced mix of variable and fixed-price products mitigate risk



**Balanced business model mitigates lumber price volatility and drives stable profit per unit.**

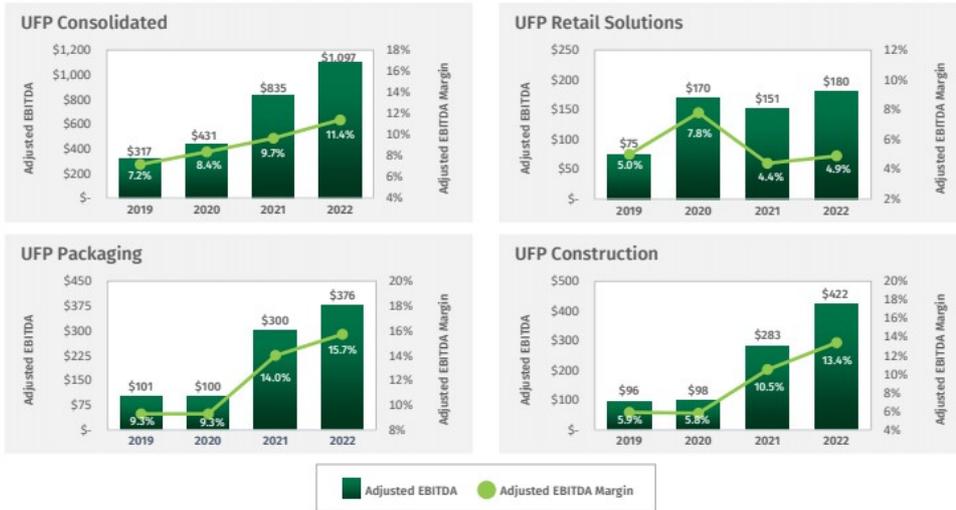
Non-GAAP Financial Information: Please visit [ufpinvestor.com](http://ufpinvestor.com) for reconciliation to related GAAP measurement.

## NET SALES (in millions)



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

## ADJUSTED EBITDA (in millions)



**Long-Term Goal: Achieve and sustain a minimum 10% adjusted EBITDA margin**

Non-GAAP Financial Information: Please visit [ufpinvestor.com](http://ufpinvestor.com) for reconciliation to related GAAP measurement.

## ADJUSTED EBITDA GROWTH AND UNIT SALES

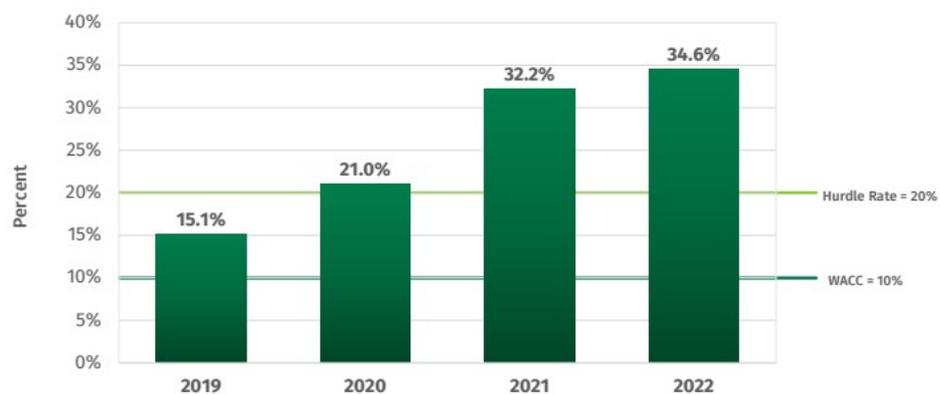


**Long-Term Goal: Achieve Adjusted EBITDA growth exceeding unit sales growth**

Non-GAAP Financial Information: Please visit [ufpinvestor.com](http://ufpinvestor.com) for reconciliation to related GAAP measurement.

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## RETURN ON INVESTED CAPITAL



**Long-Term Goal: Earn an incremental return on new investment over our WACC**

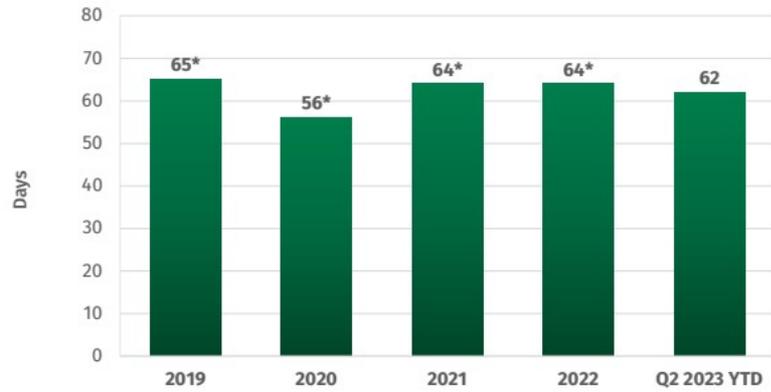
Non-GAAP Financial Information: Please visit [ufpinvestor.com](http://ufpinvestor.com) for reconciliation to related GAAP measurement.

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## CASH CYCLE



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

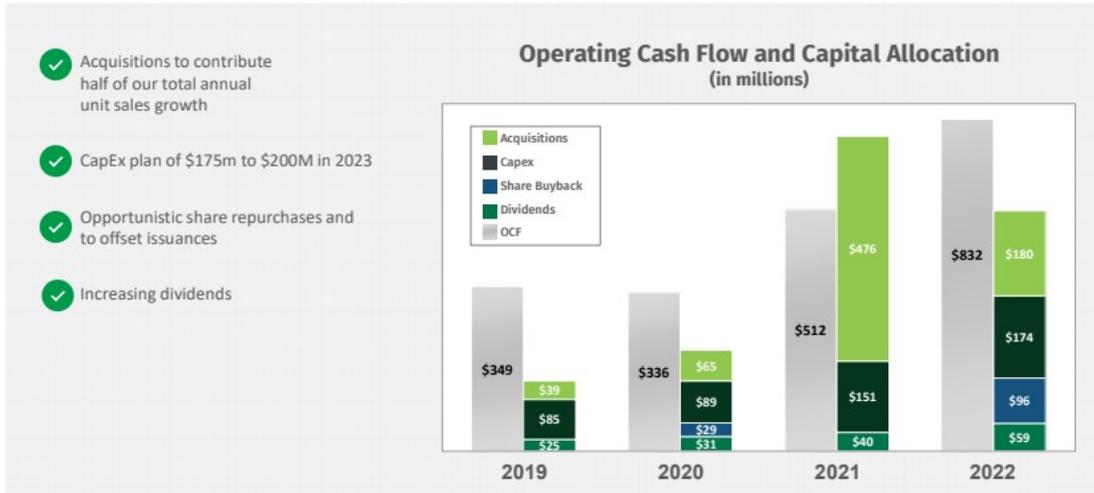
### Strong working capital management

\* Within the cash cycle, we've modified our calculation of days payables outstanding to be based on the cost of goods sold and accounts payable balances in our monthly financial statements. In prior periods, our calculation was based on invoice data. We've made this change to simplify the calculation and more easily integrate acquired operations into our financial metrics. The prior year metrics have been restated for the new method which reduced days payables and increased cash cycle by a range of 7 to 9 days from previously reported cash cycle figures.

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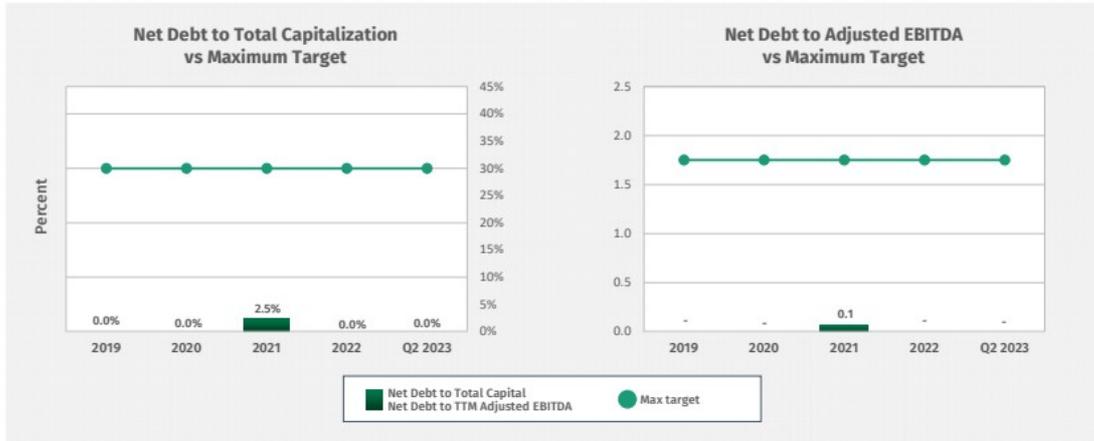
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## BALANCED USE OF FREE CASH FLOW



Return-focused approach to capital allocation

## CAPITAL STRUCTURE



**Conservative capital structure ensures ample resources to pursue prudent investment opportunities.**

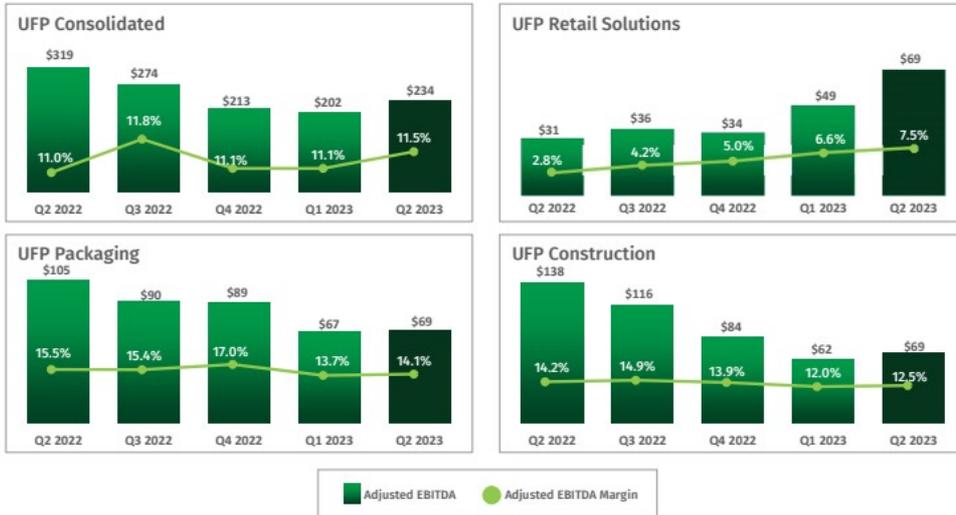
Non-GAAP Financial Information: Please visit [ufpinvestor.com](http://ufpinvestor.com) for reconciliation to related GAAP measurement.

## NET SALES Q2 2023 (in millions)



Market demand and sales normalizing from peak

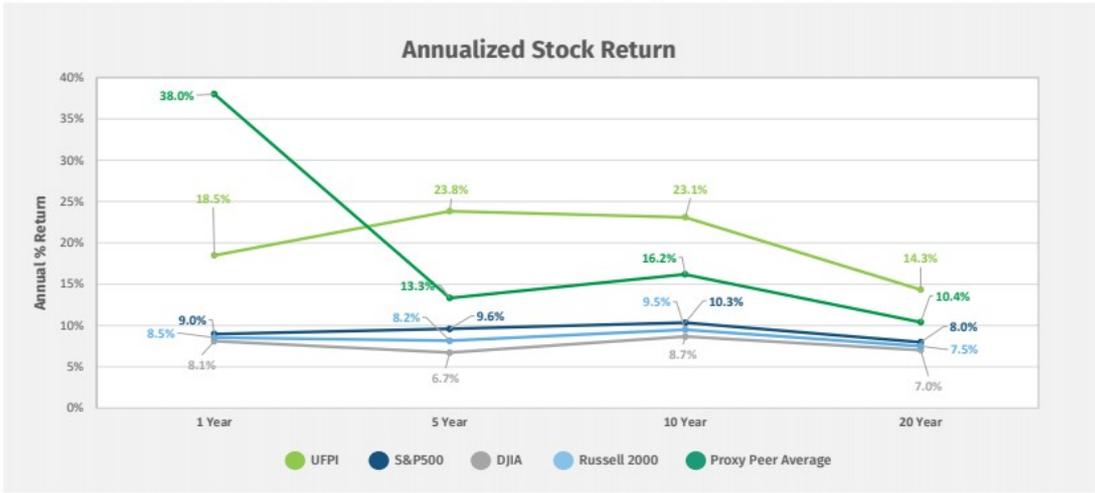
## ADJUSTED EBITDA Q2 2023 (in millions)



**Margin levels reflect focus on value-added solutions.**

Non-GAAP Financial Information: Please visit [ufpinvestor.com](http://ufpinvestor.com) for reconciliation to related GAAP measurement.

# STOCK PERFORMANCE



Peers include MAS, BLDR, TREX, LPX, SSD, BCC, PATK, AMWD, WRK, SON, GEF, ROCK  
Returns are adjusted to account for dividend payouts  
Source: FactSet as of 8/7/2023 closing prices

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# THANK YOU



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