



Robotti Value Equity

4Q20 Quarterly Review



Agenda

1. Firm Update
2. Review of the Quarter
3. Position Analysis
4. Outlook & Conclusion

1. Firm Update

Firm Update

- In adherence with health and safety guidelines, we continue to have a limited number of employees work from our offices on a restricted, rotating basis.
- We maintain our focus on what we have been doing best for the past ~40 years - sourcing and vetting under-followed, often contrarian, investment ideas.
- The institutional Separately Managed Account Strategy is progressing and is the final stages of compliance and legal review.

2. Review of the Quarter

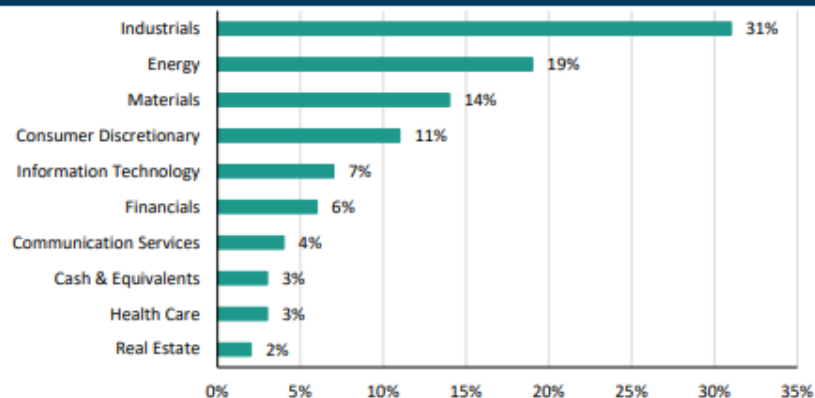
4Q20 in Review:

- Outperformed the benchmark, but more of the same
 - Bifurcated markets continue to be bifurcated
 - We continue to believe that risk is accurately priced into the companies we hold, but the opportunity is not
 - GameStop – “un-fundamental” investing
 - Valuation matters

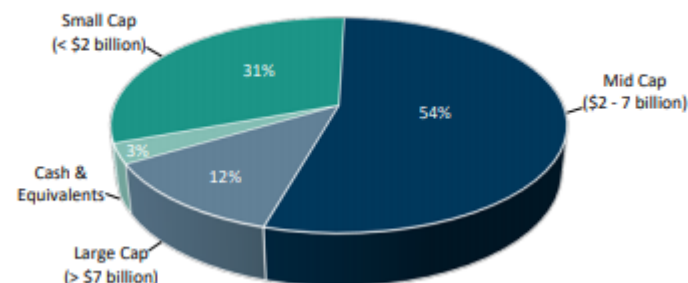
4Q20 Review: Robotti Value Equity (RVE)

TOP 5 POSITIONS (EXCLUDING CASH)				PERFORMANCE ³			TOP HOLDINGS & CASH ²	
COMPANY	Weight	QTD	YTD		MTD	QTD	YTD	
Subsea 7 S.A.	10.4%	43.1%	-14.2%	RVE	9.77%	31.43%	2.81%	Top 5:
Builders FirstSource, Inc.	9.1%	25.1%	60.6%					35%
Norbord Inc.	6.6%	46.0%	61.1%	Benchmark	6.95%	28.51%	4.88%	Top 10:
Westlake Chemical Corporation	5.1%	29.1%	16.3%					52%
Dana Incorporated	3.7%	58.4%	7.3%	S&P 500	3.84%	12.15%	18.40%	Cash & Equivalents
								3%

SECTOR EXPOSURE²



MARKET CAP EXPOSURE²



3. Position Analysis

Top Performance Drivers

Top 5 Contributors to Performance		
Company	Weight	Q4
Subsea 7 S.A.	10.4%	43.1%
Norbord Inc.	6.6%	46.0%
Builders FirstSource, Inc.	9.1%	25.1%
Dana Incorporated	3.7%	58.4%
Western Digital Corporation	3.6%	51.5%

Top 5 Detractors from Performance		
Company	Weight	Q4
Cavco Industries, Inc.	1.4%	-2.7%
ACMAT Corporation	0.5%	-3.9%
Bluegreen Vacations Holding Corp	0.5%	1.0%
PICO Holdings, Inc.	0.4%	4.4%
CIBL, Inc.	0.5%	4.4%

source: S&P Capital IQ, Yahoo! Finance

Cavco – Non-Linear Recovery

- Cavco Industries (CVCO) designs, produces and sells manufactured homes in the United States
- “Build, Build, Build”
- Short-term headwinds
- Improving utilization
- Narrowing of financing spread

GrafTech – Margin of Safety

- GrafTech International (EAF) is a leading global producer of ultra-high power graphite electrodes
 - Operates 3 of the largest global production facilities
- Graphite electrodes are a “mission-critical consumable component to the EAF steel industry”
 - No known substitute



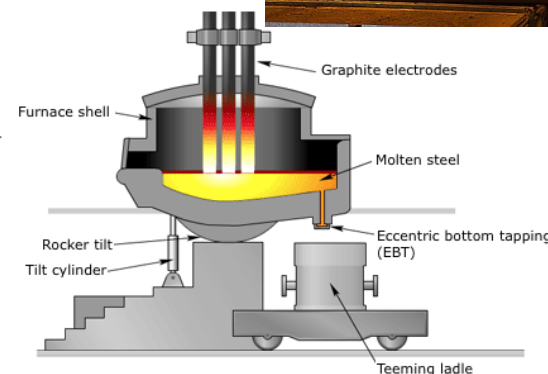
	2021	2022	2023 through 2024
Estimated LTA volume(c)	98-108	95-105	35-45
Estimated LTA revenue(d)	\$925-\$1,025	\$910-\$1,010	\$350-\$450(e)

(c) In thousands of MT

(d) In millions

(e) Includes expected termination fees from a few customers that have failed to meet certain obligations under their LTAs

Source: GrafTech Q4 2020 Presentation



Analysis: GrafTech

EAF

February 15, 2021

					Consensus Est.		
Market Capitalization		(Annual)	FY '18	FY '19	FY '20	FY '21E	FY '22E
Price:	\$12.01	Revenue	1,896	1,791	1,224	1,327	1,536
Dil Shrs:	267.9	growth	244%	(6%)	(32%)	8%	16%
Market Cap	\$3,218	EBITDA	1,205	1,048	659	783	895
LT Debt	1,420	margin	64%	59%	54%	59%	58%
Cash	145	ev/EBITDA	3.7x	4.3x	6.8x	5.7x	5.0x
Enterprise Value	\$4,493	Op. Income	1,126	974	589	703	785
Net Debt	1,275	margin	59%	54%	48%	53%	51%
Net Debt/EBTIDA (ttm)	1.1x	ev/EBIT	4.0x	4.6x	7.6x	6.4x	5.7x
Interest Coverage	6.0x	Diluted EPS	\$2.87	\$2.58	\$1.62	\$1.97	\$2.33
		P / E	4.2x	4.7x	7.4x	6.1x	5.2x

Graphite Electrode Industry

- Graphite electrode industry follows steel industry trends at a lag
 - Steel industry demand → Graphite Electrode demand → Graphite Electrode pricing
- Expect positive impact to graphite electrode market if steel industry strength continues

Source: S&P Capital IQ, GrafTech Q4 2020 Presentation

4. Outlook and Conclusion

Outlook

- Valuation Matters

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