

ASTEC INDUSTRIES, INC.
BOARD OF DIRECTORS
CORPORATE GOVERNANCE GUIDELINES

Dated February 23, 2024

The following corporate governance guidelines (the “Guidelines”) have been approved and adopted by the Board of Directors (the “Board”) of Astec Industries, Inc. (the “Company”) to provide a framework within which the Board and management can effectively pursue the Company’s objectives for the benefit of its shareholders. These guidelines, along with the Company’s Charter, Bylaws and Code of Conduct and Ethics, and the charters of the Company’s various Board committees, provide the foundation for the Company’s corporate governance.

I. THE ROLE OF THE BOARD AND MANAGEMENT

The Board believes that the Company’s long-term success is dependent upon the maintenance of an ethical business environment that focuses on adherence to both the letter and spirit of applicable laws, rules and regulations, as well as the Company’s Code of Conduct and Ethics, and the Board expects management to conduct operations in an ethical manner consistent therewith.

The Board is elected by the Company’s shareholders and represents the shareholders’ interest in perpetuating and increasing the Company’s value. The Board believes that its primary responsibility is to oversee the affairs of the Company for the benefit of the Company and its shareholders. The Board recognizes and agrees that day-to-day management of the Company is the responsibility of the Company’s executive officers and that the role of the Board is to oversee management’s performance of that function. The responsibility of each Director is to exercise his or her business judgment and to act in what he or she reasonably believes to be the best interests of the Company and its shareholders.

As part of its general oversight duties, the Board oversees the Company’s risk management. Management informs the Board of the operational and financial risks the Company is facing, and the Board reviews the steps that management is taking to address and mitigate such risks.

II. BOARD FUNCTIONS

The Board, directly and through its appropriate committees, shall:

- a. Review and approve strategic plans;
- b. Provide advice and counsel to management regarding significant issues facing the Company;
- c. Review and, where appropriate, approve significant actions and transactions by the Company;

- d. Review the Company's financial and strategic performance;
- e. Oversee the Company's risk management;
- f. Oversee and evaluate management's systems for internal control, financial reporting and public disclosure;
- g. Establish corporate governance standards;
- h. Oversee the Company's cybersecurity and data protection practices, procedures and risk management;
- i. Oversee the Company's Environmental, Social and Governance ("ESG") strategies, initiatives, policies and reporting;
- j. Elect, evaluate and compensate the Company's executive officers, including the Chief Executive Officer;
- k. Review the Company's leadership structure and oversee and evaluate senior management performance and compensation;
- l. Plan for effective succession of the Chief Executive Officer and senior management;
- m. Set a tone for a climate of corporate trust and confidence;
- n. Nominate directors and set standards for Director qualification;
- o. Set standards for Director orientation and continuing education; and
- p. Undertake an annual performance evaluation of the Board.

III. SELECTION OF THE BOARD

a. Selection of Directors

Nominees for directorship will be recommended to the Board by the Nominating and Corporate Governance Committee in accordance with the policies and principles set forth in the Nominating and Corporate Governance Committee Charter and these Guidelines, the Company's Charter and Bylaws, and other applicable laws and regulations. The invitation to join the Board should be extended by the Board itself, by the Nominating and Corporate Governance Committee Chairperson, or by the Chairperson of the Board.

The Board is responsible for nominating members to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders, in each case based upon the recommendation of the Nominating and Corporate Governance Committee.

b. Director Qualifications

A majority of the members of the Board must meet the criteria for independence established by the Nasdaq Stock Market (“Nasdaq”) listing standards. The Nominating and Corporate Governance Committee will review such standards at least annually and recommend any appropriate changes to the Board for consideration. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment will include evaluation of the members’ independence, as well as consideration of talent, skills, diversity, and experience in the context of the needs of the Board.

A description of the desirable characteristics that the Nominating and Corporate Governance Committee and the Board should evaluate when considering candidates for nomination as Directors are set forth on Attachment A to these Guidelines. The Nominating and Corporate Governance Committee will review such characteristics at least annually and recommend any appropriate changes to the Board for consideration.

IV. BOARD COMPOSITION

a. Size of the Board

The Company’s Charter provides that the number of Directors of the Company shall be not less than three (3) nor more than fifteen (15). The exact number of Directors within such minimum and maximum shall be fixed or changed from time to time solely by a resolution adopted by an affirmative vote of either (i) at least two-thirds (2/3) of the total number of Directors then in office or (ii) holders of at least two-thirds (2/3) of the total issued and outstanding shares of the Company’s stock entitled to vote in the election of Directors.

b. Resignation from the Board

Any Director may resign at any time by giving notice in writing or by electronic transmission to the Chairperson of the Board, the President or the Secretary of the Company. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

c. Change in Principal Professional Responsibility

It is the opinion of the Board that a Director who retires or otherwise changes his or her principal professional responsibility should notify the Chairperson of the Board of such change in responsibility and offer his or her resignation to the Board. It is not the opinion of the Board that, in every instance, a Director who retires or has a change in responsibility should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Nominating and

Corporate Governance Committee, to review the continued appropriateness of Board membership under the circumstances. If the Nominating and Corporate Governance Committee determines that continued Board membership under the circumstances is no longer appropriate, it shall recommend to the Board that the director's resignation be accepted.

d. Term Limits

The Board does not believe it should establish term limits. Term limits hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As such, a Director shall serve until a successor is elected and qualified, or until the Director's earlier resignation, disqualification, removal from office or death.

e. Retirement Age

The retirement age for any Director is seventy-five (75) years of age. However, a Director elected to the Board prior to age seventy-five (75) may continue to serve on the Board for such Director's remaining term but shall not be re-nominated for election at the end of such Director's term. On the recommendation of the Nominating and Corporate Governance Committee, the Board may waive the foregoing requirement as to any Director if it deems such waiver to be in the best interests of the Company.

f. Service on Other Boards of Directors

Prior to accepting an invitation to serve on another public company's board of directors, Directors should advise the Chairperson of the Board and the Chairperson of the Nominating and Corporate Governance Committee. In deciding whether to serve on another public company board, the Board believes that Directors should consider his or her time commitments, the potential effects on his or her attendance of Board meetings, and his or her participation and effectiveness on all boards where he or she serves. The Nominating and Corporate Governance Committee will review whether such board membership may unduly affect the ability of the Director to fulfill his or her duties to the Company.

V. BOARD MEETINGS

a. Selection of Agenda Items for Board Meetings

The Chairperson of the Board and the Chief Executive Officer of the Company, in consultation with the Lead Independent Director, if any, shall establish the agenda for each Board meeting. Each Board member may suggest the inclusion of items on the agenda. Each Director may raise, at any Board meeting, subjects that are not on the agenda for that meeting.

b. Attendance at Meetings and Review of Board Materials

The Company's expectation is that all Directors attend all meetings of the Board and committees on which they serve and the annual meeting of shareholders. The Board encourages all members of the Board to attend each annual meeting of shareholders, particularly those directors who are nominees for election at any such meeting. In advance of each Board meeting, a proposed agenda and, to the extent feasible or appropriate, information and data that is important to an understanding of the business to be discussed at such meeting, shall be distributed. Each Director shall review these materials prior to the Board meeting.

c. Executive Sessions of Independent Directors

If the Chairperson of the Board is not an independent Director, the independent Directors shall appoint an independent Director to act as the Lead Independent Director. Among other duties to be delegated by the Board to the Lead Independent Director, the Lead Independent Director shall preside over, coordinate and develop the agenda for executive sessions of the independent Directors, and consult with the Chairperson of the Board over Board and committee meeting agendas, Board meeting schedules and the flow of information to the Board. The independent Directors shall meet at least twice annually at regularly scheduled executive sessions, which shall be on the same day as regular Board meetings, to discuss management succession and other issues. Any independent Director may call, in accordance with the notice provisions of the Bylaws of the Company, an executive session of independent Directors at any time.

d. Shareholder Communication with the Board

Shareholders wishing to write to the Board, or a specified Director or committee of the Board should send correspondence to the Secretary of the Company, Astec Industries, Inc. at 1725 Shepherd Road, Chattanooga, Tennessee 37421.

All communications received as set forth in the preceding paragraph will be opened by the office of the General Counsel or Secretary of the Company for the sole purpose of determining whether the contents represent a message to our directors. Any contents that legitimately relate to the business and operation of the Company and that are not in the nature of advertising, promotions of a product or service, patently offensive material, charitable requests, repetitive materials, or designed to promote a political or similar agenda will be forwarded promptly to the addressee.

VI. BOARD COMMITTEES

a. Number, Structure and Independence of Committees

The Company's Board shall have an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. All

members of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance committee shall be “independent,” as such term is defined by Nasdaq and the applicable rules of the Securities and Exchange Commission (“SEC”). The members of the Compensation Committee shall also be “outside directors” as defined by Section 162(m) of the Internal Revenue Code and “non-employee directors” under Rule 16b-3 of the Securities Exchange Act of 1934, as amended. The Board may also designate from among its members one or more other committees, including an Executive Committee, each consisting of one or more Directors.

b. Assignment of Committee Members

The Nominating and Corporate Governance Committee shall recommend for approval by the Board the Directors to serve as members of the Board’s committees and as committee chairs. In making its recommendation, the Nominating and Corporate Governance Committee shall take into consideration (i) subject matter expertise, (ii) applicable SEC or Nasdaq requirements, (iii) tenure, (iv) succession planning and (v) the desires of individual Board members.

c. Committee Meetings

Each committee shall meet as set forth in each committee’s charter, and otherwise as frequently as required to carry out its responsibilities. Committee chairpersons, in consultation with the appropriate members of senior management and staff, will develop the agenda for each committee meeting.

VII. DIRECTOR OBLIGATIONS

a. Ethics and Conflicts of Interest

Directors, as well as officers and employees, must act ethically at all times and should acknowledge their adherence to the policies described in the Company’s Code of Conduct and Ethics and in these Guidelines. If an actual or potential conflict of interest exists for a Director, the Director should promptly inform the Audit Committee and the Compliance Officer or General Counsel of the Company. If a significant conflict exists that may impair a Director’s ability to act in the best interests of the Company and its subsidiaries and the conflict cannot be resolved, the Director should submit his or her resignation to the Board. All Directors shall recuse themselves from any discussion or decision affecting their personal or professional interests and disclose the existence of such conflict to the remaining members of the Board. Whenever possible, Directors should avoid conflicts of interest between the Director and the Company.

b. Reliance on Others; Liability Insurance

In discharging their obligations and responsibilities, the Company’s Directors are entitled to rely, in good faith, on the records of the Company and on such information, opinions, reports or statements presented to the Company by any of

the Company's officers, employees or outside advisors or committees of the Board, or by any other person as to matters such Director reasonably believes are within such other person's professional or expert competence or who has been selected with reasonable care by or on behalf of the Company. Further, to promote the ability of each Director to act in accordance with the Director's good faith business judgment without undue concern for the substantial risk of personal liability faced by public company directors, the Company shall seek to purchase and maintain at all times directors' and officers' liability insurance in amounts deemed reasonably appropriate.

c. Communication with Stakeholders

The Board believes that management speaks for the Company. Each Director will refer inquiries from investors, customers, analysts, the press, and other constituencies to management for response. Absent unusual circumstances or as contemplated by the committee charters, Directors will only speak on behalf of the Company with investors, customers, analysts, the press, and other constituencies about the Company at the request of management or if authorized by the Chairperson of the Board or the Board and in accordance with the Company's policies.

d. Director Confidentiality

A Director shall not (i) use confidential information for his or her own personal benefit or to benefit persons or entities outside the Company or (ii) disclose confidential information to any person or entity outside the Company, either during or after his or her service as a director of the Company, except with authorization of the General Counsel of the Company, the Chairperson of the Board, the Board or as may be otherwise required by law. "Confidential information" includes all non-public information entrusted to or obtained by a director by reason of his or her position as a director of the Company, whether the information relates to the Company or a third party. In addition to information regarding Board meetings, discussions, deliberations and decisions, "confidential information" includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company, its customers, or other stakeholders if disclosed, including but not limited to: non-public information about the Company's financial condition, prospects or plans, its strategic initiatives, entry into new markets, marketing and sales programs and research and development information, as well as information related to mergers and acquisitions, divestitures, stock splits, stock repurchases and dividends; non-public information about possible transactions with other companies or about any of the Company's customers, suppliers, vendors, service providers or joint venture partners; and non-public information about discussions and decisions relating to business issues and decisions that take place between and among employees, officers and directors, as well as Board dynamics.

VIII. DIRECTOR ORIENTATION AND EDUCATION

The Board, under the oversight of the Nominating and Corporate Governance Committee, will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected Directors. The program or materials will include information to acquaint new Directors with the Company, including its strategy, long-range plans, financial statements, properties and operations, these Guidelines, and the Code of Conduct and Ethics. As part of the orientation, new Directors will be introduced to the Company's senior management and its independent auditors.

The Board, under the oversight of the Nominating and Corporate Governance Committee, will also oversee a continuing education program for Directors focused on legal, governance and regulatory changes that affect the Company and the Directors.

IX. DIRECTOR COMPENSATION

Unless the Charter provides otherwise, the Board may determine from time to time the compensation, if any, Directors may receive for their service as Directors. Director compensation shall be reviewed on an annual basis. Changes in Director compensation shall be recommended by the Compensation Committee to the Board, which may approve or deny such changes, in whole or in part. The Board believes that the level of Director compensation generally should be competitive with that paid to Directors of other corporations of similar size and complexity and the time and effort required by the Company of its Directors. The Board and the Compensation Committee understand that the independence of Directors may be jeopardized if Director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a Director is affiliated, or if the Company enters into consulting contracts with or provides other direct or indirect compensation to a Director or an organization with which the Director is affiliated.

X. BOARD ACCESS TO SENIOR MANAGEMENT AND ADVISORS

Board members shall have unrestricted access to the Company's senior management. Directors will exercise judgment to ensure that any such contact with senior management is not unduly disruptive to management and the business operations of the Company. It is the expectation of the Board that Directors will keep the Chief Executive Officer informed of any significant communications between a Director and management of the Company. Furthermore, the Board encourages senior management, from time to time, to bring to Board meetings officers and managers who (a) can provide additional insight to matters before the Board because of such person's involvement in the areas being discussed, or (b) are officers and managers with potential for future advancement that senior management believes should be given exposure to the Board. As necessary and appropriate, Board members shall also have access to outside legal, accounting

and other professional advisors to assist them in carrying out their duties and responsibilities as Directors.

XI. ANNUAL PERFORMANCE EVALUATIONS

The Board, under the oversight of the Nominating and Corporate Governance Committee, shall conduct an annual evaluation of itself to determine whether it and its committees are functioning effectively. The Nominating and Corporate shall report to the Board with an assessment of the Board's performance based on such evaluation. This assessment should review the Board's contribution as a whole and the areas in which the Board and/or management believes the Board could improve. Similar annual reviews and assessments shall be undertaken by each of the Board's committees.

XII. LEADERSHIP DEVELOPMENT

a. Formal Evaluation of the Chief Executive Officer

Each year, the Compensation Committee shall evaluate the performance of the Chief Executive Officer and communicate the results of such evaluation to him or her. In evaluating the Chief Executive Officer, the Compensation Committee shall take into consideration the Chief Executive Officer's performance in both qualitative and quantitative areas, such as leadership and vision, integrity, and the performance of the business, including the achievement of financial objectives and goals. The Compensation Committee is responsible for setting the compensation of the Chief Executive Officer.

b. Succession Planning

The Board Chairperson and the Chief Executive Officer shall each periodically provide to the Nominating and Corporate Governance Committee with a report regarding succession planning for the positions of the Chairperson of the Board and the Chief Executive Officer, respectively. The Chief Executive Officer will also recommend to the Chairperson of the Nominating and Corporate Governance Committee a successor to serve in the event that the Company should need to implement the succession plan. This recommendation should be updated by the Chief Executive Officer periodically.

The Board has the responsibility to fill the positions of Chairperson of the Board and Chief Executive Officer as it deems best for the Company and its shareholders from time to time.

XIII. CYBERSECURITY

The Board has the responsibility for overseeing management's assessment and management of risks related to cybersecurity threats. In carrying out its responsibilities with respect to its oversight of the Company's cybersecurity and data protection functions, the Board shall periodically review risk assessments from management with

respect to data protection and cybersecurity matters, including assessments of the overall threat landscape, steps management has taken to monitor or mitigate its risk exposure and related strategies and investments.

XIV. PERIODIC REVIEW OF CORPORATE GOVERNANCE GUIDELINES

These Guidelines shall be reviewed by the Nominating and Corporate Governance Committee on a periodic basis, but not less than annually. Any recommended changes shall be submitted to the Board for consideration and approval.

XV. DISCLOSURE OF CORPORATE GOVERNANCE GUIDELINES

The Company shall maintain, and update promptly, its investor relations Internet website to include these Guidelines, and its Audit, Compensation, and Nominating and Corporate Governance Committee Charters, and disclose in its annual proxy statement or annual report on Form 10-K, as required by SEC rules, that this information is available on the Company's website.

Attachment A to Corporate Governance Guidelines of the Board of Directors of Astec Industries, Inc.

Desirable Characteristics of Directors

1. Personal Characteristics

- a. Integrity and Accountability: High ethical standards, integrity and strength of character in his or her personal and professional dealings and a willingness to act on and be accountable for his or her decisions.
- b. Informed Judgment: Demonstrate intelligence, wisdom and thoughtfulness in decision-making. Demonstrate a willingness to thoroughly discuss issues, ask questions, express reservations and voice dissent.
- c. Financial Literacy: An ability to read and understand balance sheets, income and cash flow statements, and understand financial ratios and other indices for evaluating Company performance.
- d. Mature Confidence: Assertive, responsible and supportive in dealing with others. Respect for others, openness to others' opinions and the willingness to listen.
- e. High Standards: History of achievements that reflect high standards for himself or herself and others.

2. Core Competencies

- a. Accounting and Finance: Experience in financial accounting and corporate finance, especially with respect to trends in debt and equity markets. Familiarity with internal financial controls.
- b. Business Judgment: Record of making good business decisions and evidence that duties as a director will be discharged in good faith and in a manner that is in the best interests of the Company.
- c. Management: Experience in corporate management. Understand management trends in general and in the areas in which the Company conducts its business.
- d. Human Capital: Experience with human capital management.
- e. Crisis Response: Ability and commitment to perform during periods of both short-term and prolonged crisis.
- f. Industry/Technology: Unique experience and skills in an area in which the Company conducts its business, including manufacturing and technology relevant to the Company.
- g. International Markets: Experience in global markets, international issues and foreign business practices.
- h. Cybersecurity: Experience with or in-depth understanding of cybersecurity risk management.
- i. Strategy and Vision: Skills and capacity to provide strategic insight and direction by encouraging innovations, conceptualizing key trends, evaluating strategic decisions, and challenging the Company to sharpen its vision.
- j. Corporate Governance: Experience with evaluating and developing corporate governance policies, practices and principles, including those related to ESG matters.
- k. Leadership: Understand and possess leadership skills and have a history of motivating high-performing, talented managers.
- l. Succession Planning: Proficiency in the identification, selection and oversight of current and future officers and Board members in accordance with Company Bylaws and Guidelines.

3. Commitment to the Company

- a. Time and Effort: Willingness to commit the time and energy necessary to satisfy the requirements of Board and Board Committee membership. Expected to attend and participate in substantially all Board meetings and Board Committee meetings in which they are a member. Encouraged to attend all annual meetings of shareholders. A willingness to rigorously prepare prior to each meeting and

actively participate in the meeting. Willingness to make himself or herself available to management upon request to provide advice and counsel.

- b. Awareness and Ongoing Education: Possess, or be willing to develop, a broad knowledge of critical issues affecting the Company (including industry-, technology- and market-specific information), and director's roles and responsibilities (including the general legal principles that guide board members).
- c. Other Commitments: In light of other existing commitments, ability to perform adequately as a director, including preparation for and attendance at Board meetings and annual meetings of the shareholders, and a willingness to do so.
- d. Stock Ownership: Compliance with any Company executive and director stock ownership requirements.

4. Team and Company Considerations

- a. Balancing the Board: Contributes talent, skills and experience that the Board needs as a team to supplement existing resources and provide talent for future needs.
- b. Diversity: Contributes to the Board in a way that can enhance perspective and judgment through diversity in gender, age, ethnic background, geographic origin, and professional experience (public, private, and non- profit sectors). However, nomination of a candidate should not be based solely on these factors.