



Fourth Quarter Earnings

BUILT TO **CONNECT**

March 1, 2023



Safe Harbor



Certain statements contained in this presentation contain forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, income, earnings, cash flows, changes in operations, operating improvements, businesses in which we operate and the United States and global economies. Statements in the presentation that are not historical are hereby identified as “forward-looking statements” and may be indicated by words or phrases such as “anticipates”, “supports”, “plans”, “projects”, “expects”, “believes”, “should”, “would”, “could”, “hope”, “forecast”, “management is of the opinion”, use of the future tense and similar words or phrases. These forward-looking statements are based largely on management’s expectations, which are subject to a number of known and unknown risks, uncertainties and other factors discussed and described in our most recent Annual Report on Form 10-K, including those risks described in Part I, Item 1A thereof, and in other reports subsequently filed by us with the Securities and Exchange Commission, which may cause actual results, financial or otherwise, to be materially different from those anticipated, expressed or implied by the forward-looking statements. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements to reflect future events or circumstances, except as required by law.

NON-GAAP MEASURES

In an effort to provide investors with additional information regarding the Company’s results, the Company refers to various GAAP (U.S. generally accepted accounting principles) and non-GAAP financial measures which management believes provide useful information to investors. These non-GAAP measures have no standardized meaning prescribed by U.S. GAAP and therefore are unlikely to be comparable to the calculation of similar measures for other companies. Management of the Company does not intend these items to be considered in isolation or as a substitute for the related GAAP measures. Nonetheless, this non-GAAP information can be useful in understanding the Company’s operating results and the performance of its core business. Management of the Company uses both GAAP and non-GAAP financial measures to establish internal budgets and targets and to evaluate the Company’s financial performance against such budgets and targets. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measure is included in the appendix.

Fourth Quarter Highlights



Jaco van der Merwe

President & Chief Executive Officer



Jaco van der Merwe named CEO in January



Priorities as we drive performance through Execution

- Aligned with Simplify, Focus and Grow strategy
- Dedicated to employees, customers, and shareholders
- Promote the OneASTEC Operating Model to drive continuous improvement
- Committed to Core Values: Safety, Devotion, Integrity, Respect, and Innovation

Proven leader with knowledge of Astec, our markets and products

- Joined ASTE in 2016 as Group President – Energy
- Named Group President – Infrastructure Solutions in 2019
- Previous experience includes 18 years with Atlas Copco (now Epiroc), including President of Atlas Copco Mining and Rock Excavation in Johannesburg, South Africa
- Majority of career spent in operations with focus on execution and fulfilling strategic vision



Materials Solutions:
Crushing and
screening for raw
materials

Infrastructure Solutions:
Asphalt and concrete
processing, industrial
heating and construction
machinery

MATERIALS SOLUTIONS



INFRASTRUCTURE SOLUTIONS



Focus on returns for all stakeholders



Simplify

Optimizing Organizational Structure and Operations

- Reduce organizational structure complexity
- System and process consolidation
- Product portfolio optimization

Focus

Improved Operational Excellence

- Quality and performance focused company culture
- Continue to integrate and leverage synergies from recent acquisitions
- Aftermarket excellence
- Inventory management

Grow

Profitable Growth

- Aftermarket
- Dealer expansion
- International presence
- Innovative new products
- Leverage technology and digital connectivity

Creating value for our employees, customers, partners and shareholders

KEY Q4 MESSAGES



1

Solid finish in a challenging and dynamic environment as Astec team delivers unique solutions and outstanding service to our valued customers

2

Market demand remained robust across both segments, with positive customer sentiment despite lingering macroeconomic uncertainty; backlog supports confidence in 2023 growth

3

Remain well-positioned to execute and drive performance with a strong balance sheet and continued focus on OneASTEC operating model.

4

Committed to technology enhancements to unify existing systems, standardize processes, integrate solutions to better leverage automation and process efficiency

5

Continue to position our business for profitability and drive long-term stakeholder value by executing our Simplify, Focus, and Grow strategy

Business Dynamics and Observations



INDUSTRY TREND

ASTEC RESPONSE / IMPACT



Strong infrastructure demand for asphalt roadbuilding, aggregate processing and concrete production

- ✓ Conversations with customers indicate sustainable positive demand
- ✓ Expanding capacity and throughput to convert high backlog into revenue



Funding for Federal Highway Bill beginning to be deployed

- ✓ Added benefit driving future demand for our products
- ✓ Funds expected to begin flowing in 2023



Labor shortages continuing across industry and broader market

- ✓ Tight labor market contributes to supply chain delays
- ✓ Hiring and training expenses impacting short-term profitability as we invest to increase operations personnel



Supply chain and logistics disruptions

- ✓ Mitigate manufacturing challenges through operational excellence initiatives; Sales and Operations planning



Inflationary pressures experienced in 2022; expect inflation into 2023

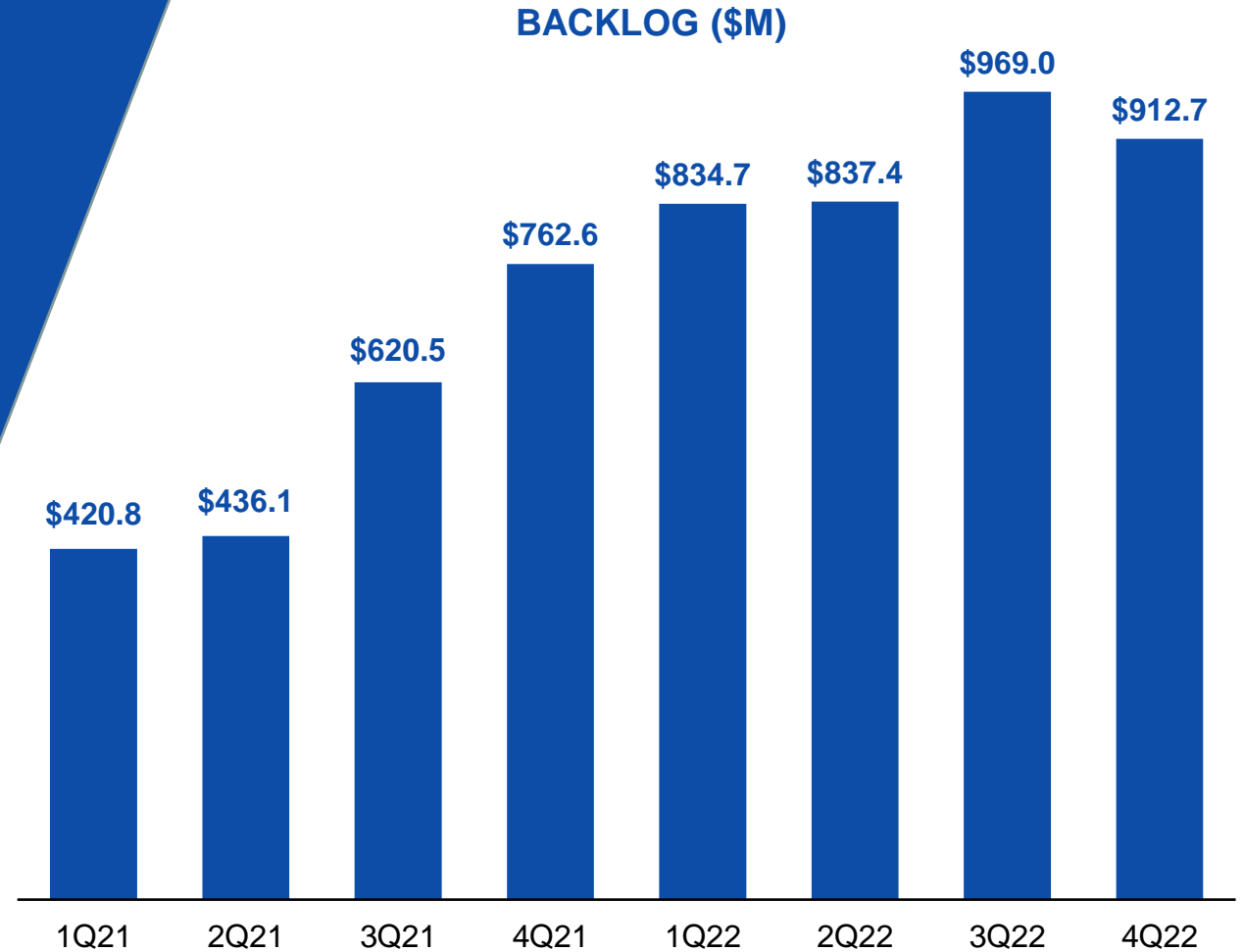
- ✓ Offsetting inflation through positive net volume, price and mix
- ✓ Continue to leverage pricing power to capture value

Positioning our business to drive profitability, while addressing near-term headwinds

Initiatives to Convert Growing Backlog

- Capital Expenditures for facility expansion, automation, productivity and throughput
- Adding headcount in manufacturing facilities
- Increased Project Management (Manufacturing Engineers)
- Cross site manufacturing

BUILT TO CONNECT

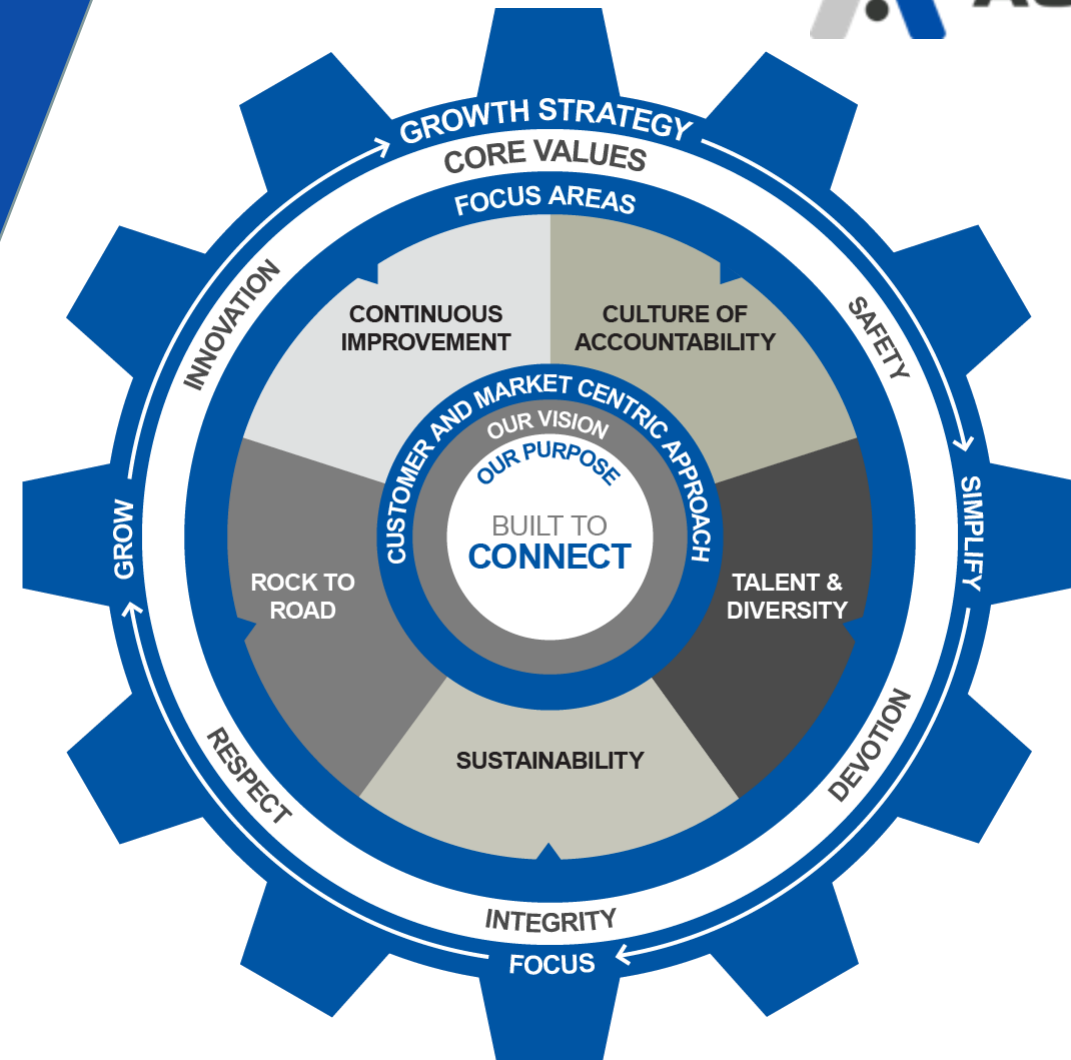


Strong demand keeps backlog near record levels

Operating As OneASTECC

- Employees and customers at the center of everything we do
- Focusing on the “Rock to Road” Value Chain
- Hiring and training new employees to meet continued strong demand
- Leveraging footprint to reduce lead times, optimize revenue and manage costs
- Mitigating supply and logistic disruptions by
 - Driving efficiencies in Operational Excellence
 - Identifying and validating multiple supply sources for critical components

BUILT TO CONNECT



Continuing to Pursue Key Organic Growth Opportunities



Aftermarket



**Dealer
Expansion**



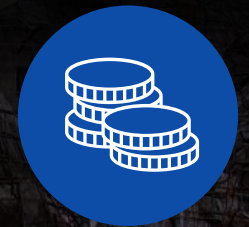
**Strategic
Accounts**



**International /
Global Growth**



**New Product
Development**



**Cross-Selling
Opportunities**
(i.e., asphalt and concrete products)

Organic growth initiatives gaining traction

Disciplined M&A Approach



STRATEGIC ACQUISITION FILTERS

FINANCIAL CRITERIA

Value Chain Gaps

Attractive Markets / Aligns to Macro Trends

Strong Market Leadership Positions

Investment in Technology and Innovation

Recurring Revenue

Close to Core with Deeper Penetration

- Select Opportunities
- EPS Accretion in First Full Year
- Meet or Exceed Long-term Financial Metrics



Continue to focus on strategic alignment and financial discipline

ESG Journey Creates Value

Key Focus Areas



Invest in Resources to Accelerate Environmental Initiatives

- Establish KPI tracking and assessments (GHG, utilities, etc.)
- Create ESG digital footprint review and management process
- Continue to reduce carbon footprint



Continue to Advance Social Initiatives

- Maintain focus on employee safety and welfare
- Support diversity, equity and inclusion internally and in our communities
- Contribute to charitable organizations
- Enhance employee engagement



Maintain Sound Governance Practices

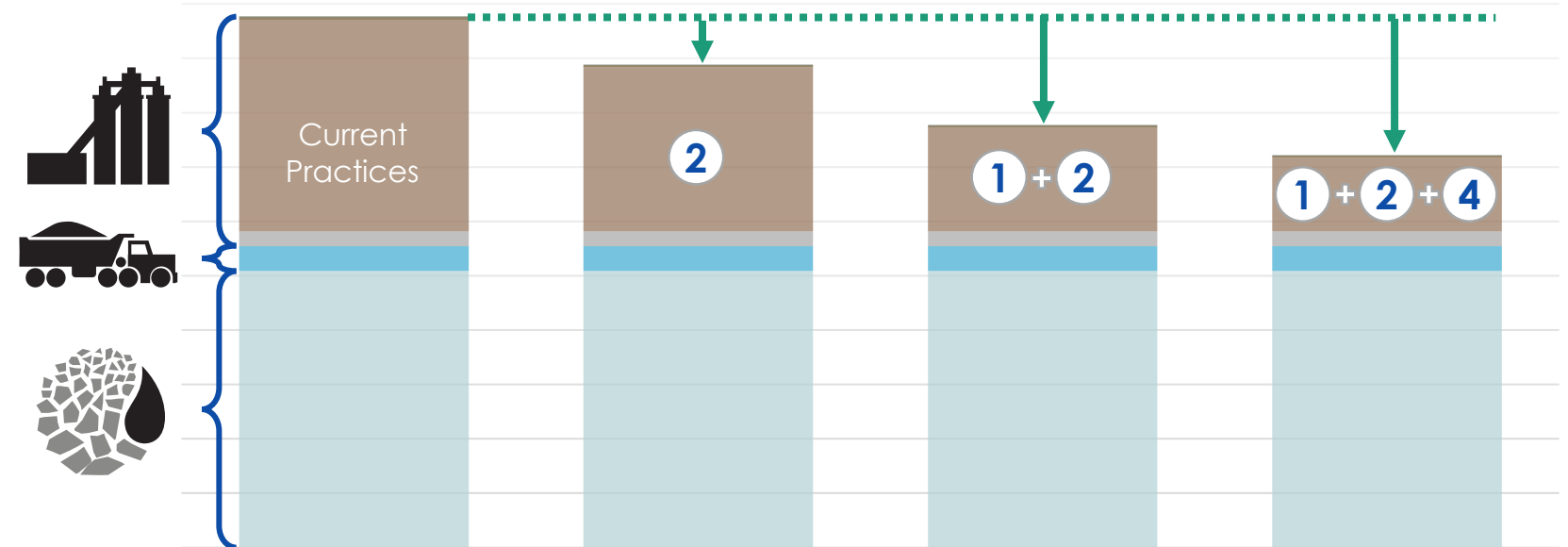
- Board Refreshment
- Board oversight
- Cybersecurity
- Audit discipline

Carbon Footprint Modeling

- 1 Reduced Production Temperatures
- 2 Process Optimization
- 3 Subsystem Electrification
- 4 Alternative Energy Sources
- 5 Enhanced Telematics



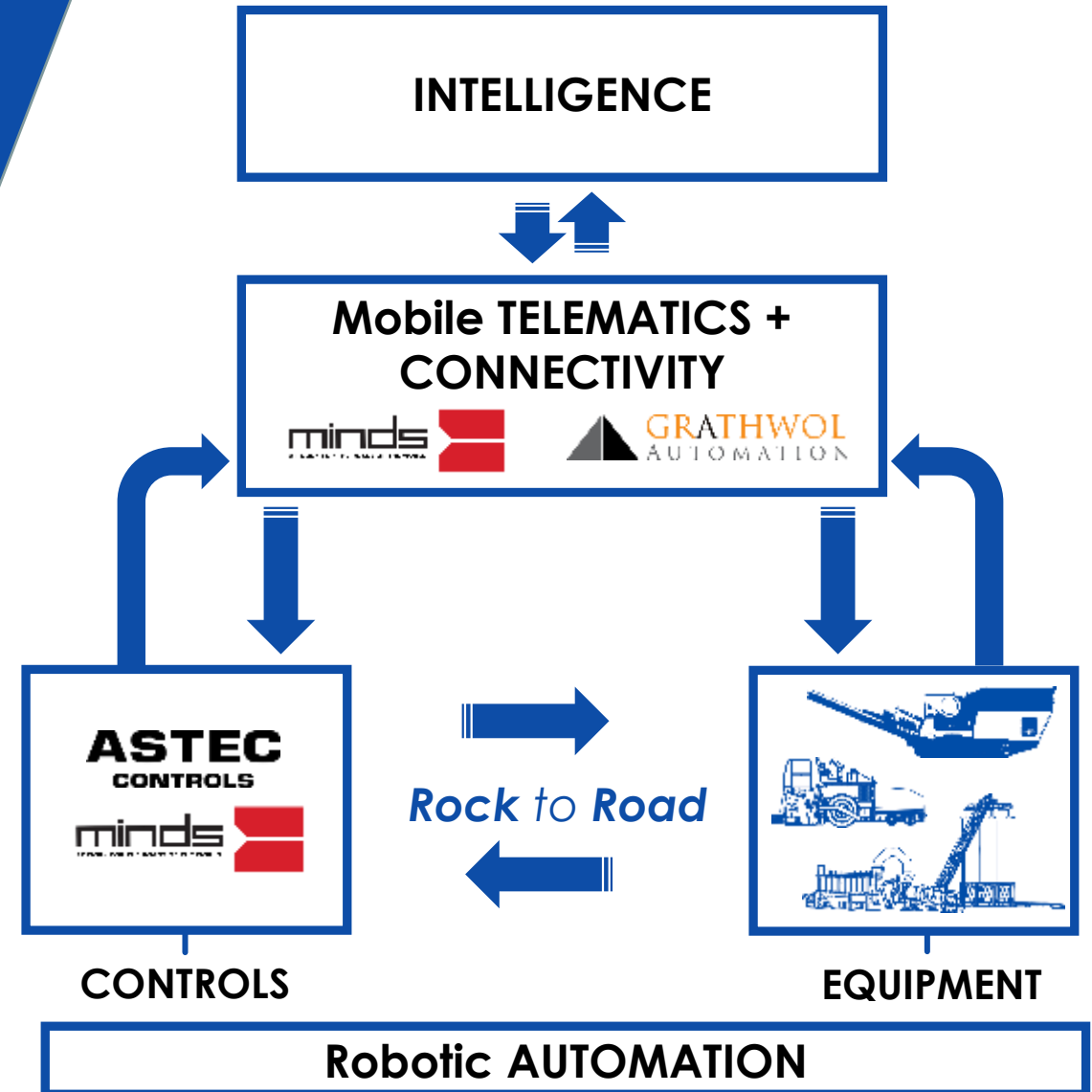
Combining sustainability practices reduces the carbon footprint.



Astec Digital Solutions

- Strategic focus on advanced solution organization focusing on Digital
- Simplify and Standardize solutions for asphalt, concrete, aggregate and other fixed / moving equipment controls and telematics
- Build solutions to span all our fleet
- Allow optimization and data based Intelligent solutions
- Enhanced training, support and customer experience

BUILT TO CONNECT



ASTECC DIGITAL SUITE

Quarry and Raw Materials

Crushing and Screening

Asphalt and Concrete Plants

Client Order

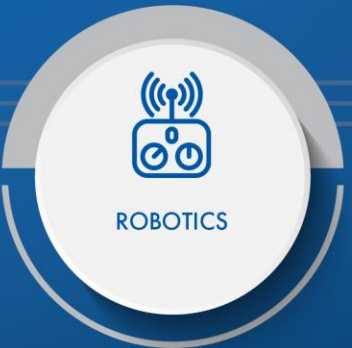
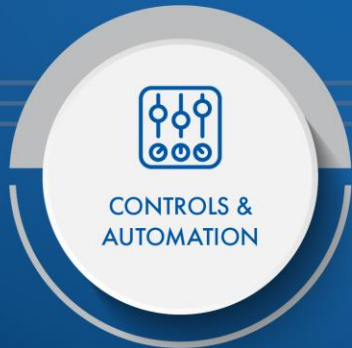
Dispatch Loadout

Fleet Telematics

Asphalt Paving Equipment

Service and Maintenance

Roads and Bridges



Total Company and Segment Financial Results



Becky Weyenberg
Chief Financial Officer



4Q22 Financial Results

(\$M, except per share data)

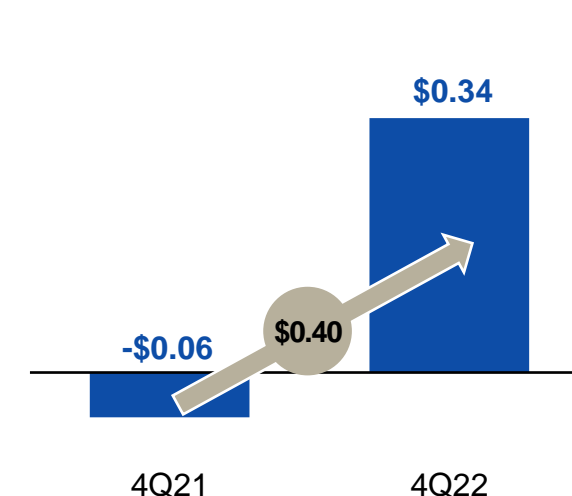
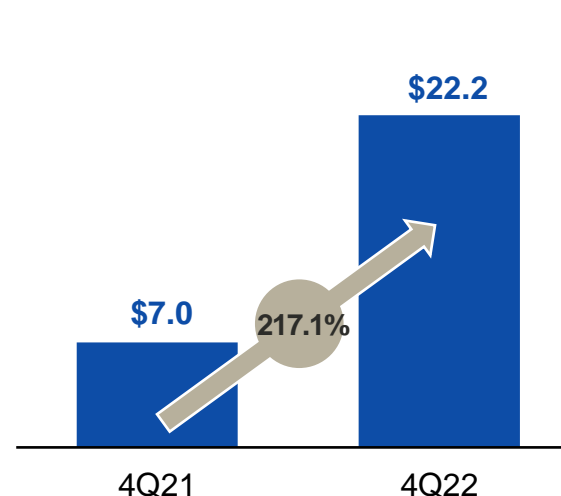
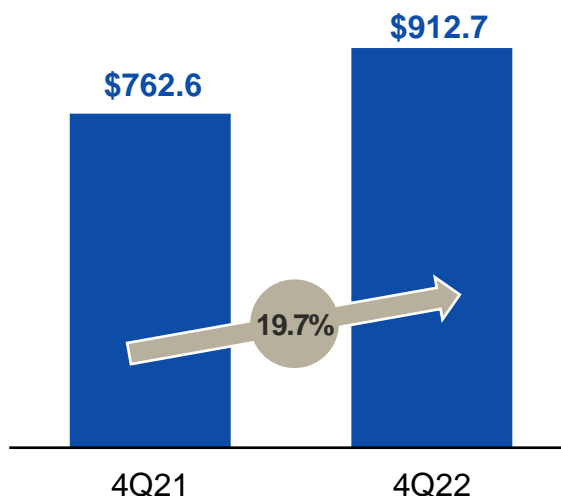
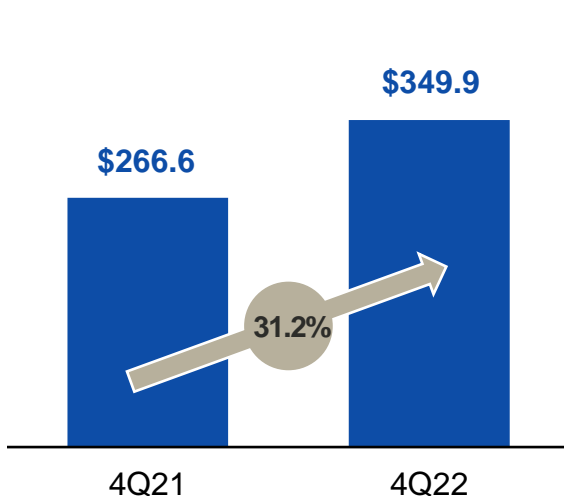


NET SALES

BACKLOG

ADJ. EBITDA¹

ADJ. EPS¹



- Equipment sales increased \$75.7M or 45.3%
- Parts sales increased \$9.8M or 11.8%
- Domestic sales increased \$68.7M or 32.2%
- International sales increased \$14.6M or 27.4%

- Infrastructure Solutions backlog increased \$117.8M or 26.2%
- Materials Solutions backlog increased \$27.9M or 8.9%
- Domestic backlog increased \$146.3M or 23.3%
- International backlog increased \$3.8M or 2.8%

- Adj. EBITDA margin increased 6.3% or 370 bps due to net positive volume, mix, pricing outpacing inflation partially offset by manufacturing inefficiencies and increased SGA&E.
- Adj. SGA&E increased 6.0% due to higher engineering costs and a legal reserve

- Excludes transformation and other costs of \$0.38 in 4Q22 and 4Q21
- Adjusted effective tax rate was 47.6% and includes, a discrete expense of \$5.6M for foreign valuation allowances

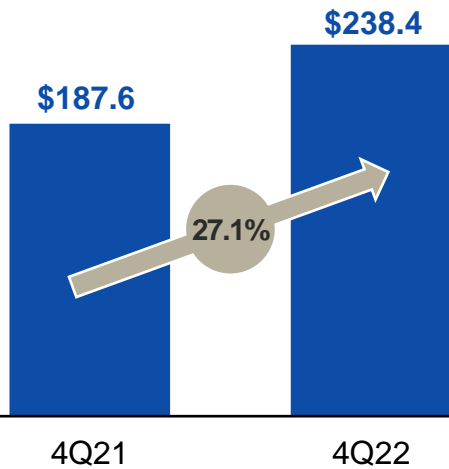
¹ See appendix for the reconciliation of GAAP to Non-GAAP measures.

Infrastructure Solutions

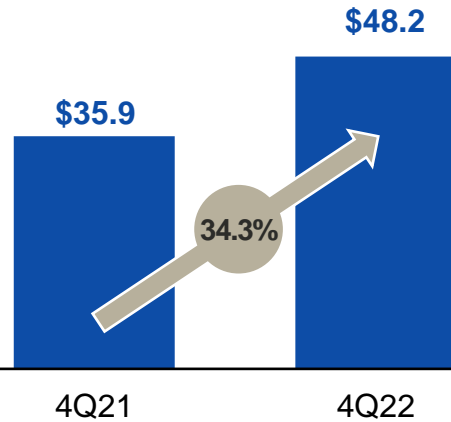
4Q22 Financial Performance (\$M)



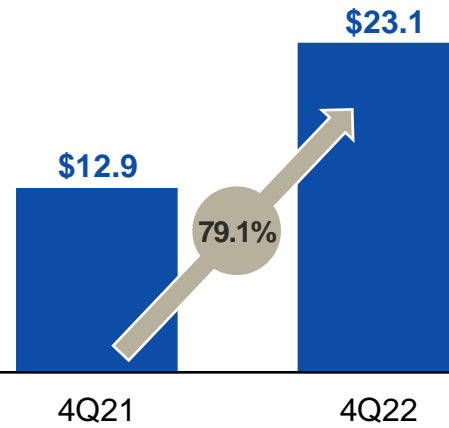
NET SALES



GROSS PROFIT



SEGMENT OPERATING ADJ. EBITDA¹



4Q PERFORMANCE DRIVERS

- Sales increased on strong global demand, especially equipment, and favorable net volume, pricing and mix
- Domestic sales grew 26.9%, while International sales increased 28.2%
- Equipment sales grew 42.1% and Parts sales grew 6.6%
- Gross margin increased 110 bps due to favorable net volume, price and mix offset by net inflation
- Segment Operating Adj. EBITDA margin increased 280 bps due to gross margin impact offset by increased engineering expense

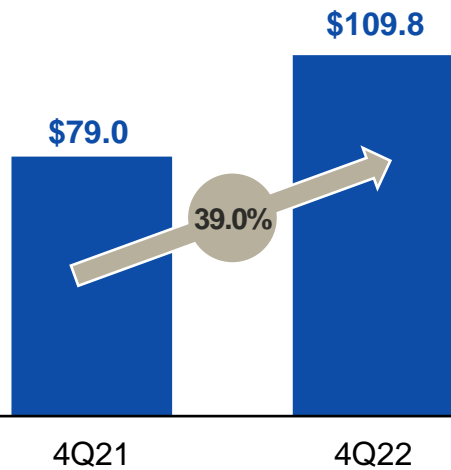
¹ See appendix for the reconciliation of GAAP to Non-GAAP measures.

Materials Solutions

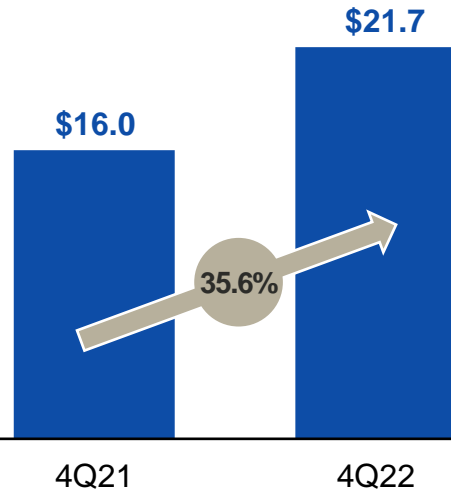
4Q22 Financial Performance (\$M)



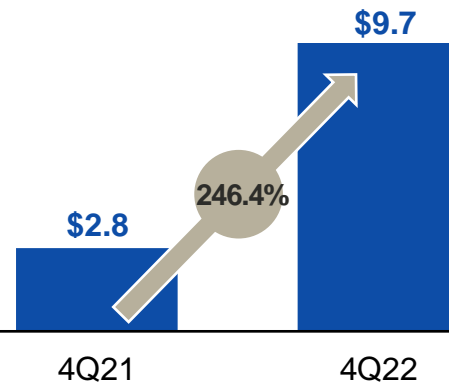
NET SALES



GROSS PROFIT



SEGMENT OPERATING ADJ. EBITDA¹

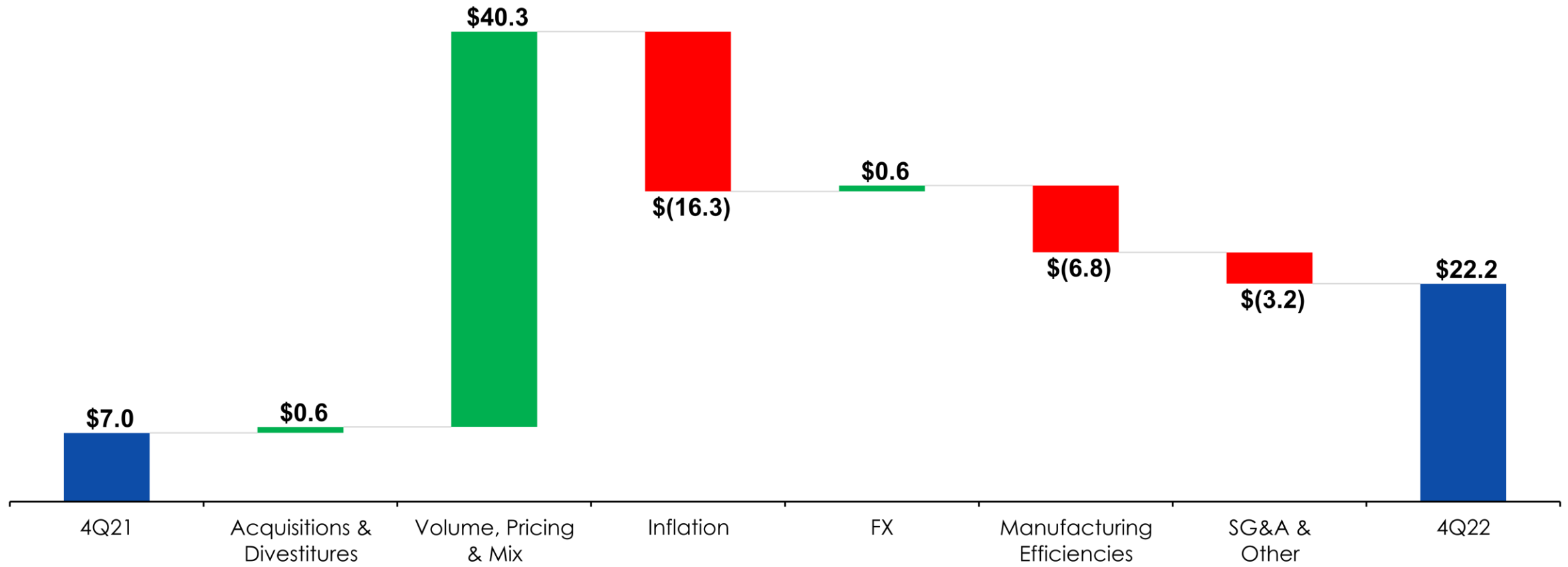


4Q PERFORMANCE DRIVERS

- Sales grew globally on strong equipment and parts sales and net positive volume, pricing and mix
- Domestic sales grew 45.7%; and International sales grew 24.5%
- Equipment sales grew 49.4% and Parts sales grew 23.2%
- Gross margin decreased 50 bps due to inflation and manufacturing inefficiencies due to supply chain disruptions partially offset by favorable net volume, price and mix
- Segment Operating Adj. EBITDA margin increased 530 bps largely due to gross margin impacts

¹ See appendix for the reconciliation of GAAP to Non-GAAP measures.

4Q22 Adjusted EBITDA Bridge

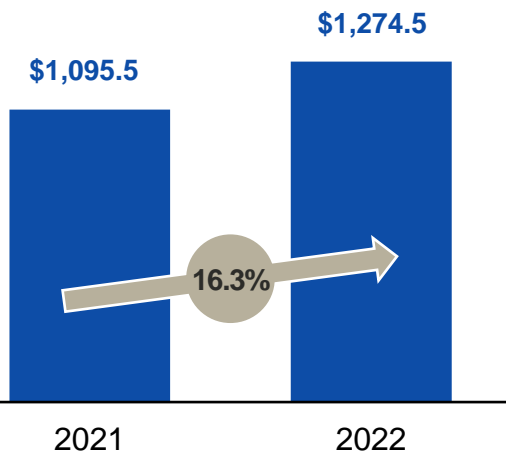


2022 Financial Results

(\$M, except per share data)

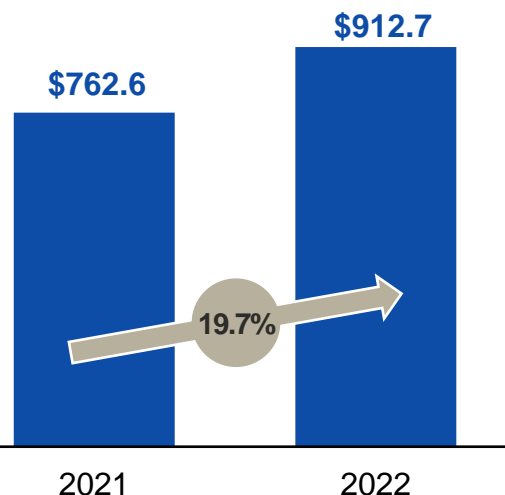


NET SALES



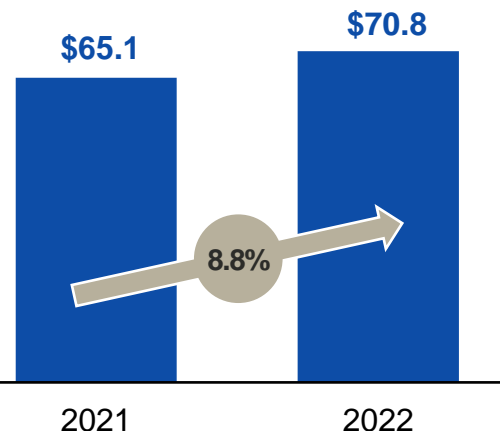
- Equipment sales increased \$141.1M or 20.2%
- Parts sales increased \$34.6M or 10.4%
- Domestic sales increased \$172.2M or 20.4%
- International sales increased \$6.8M or 2.7%

BACKLOG



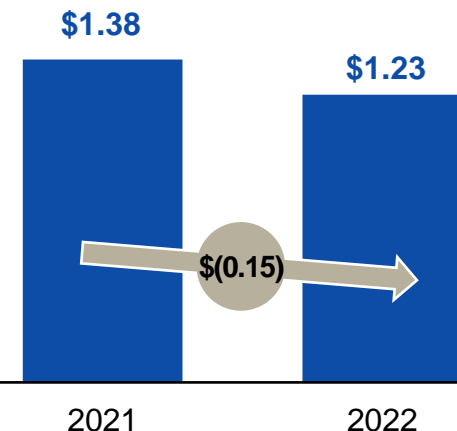
- Infrastructure Solutions backlog increased \$117.8M or 26.2%
- Materials Solutions backlog increased \$27.9M or 8.9%
- Domestic backlog increased \$146.3M or 23.3%
- International backlog increased \$3.8M or 2.8%

ADJ. EBITDA¹



- Adj. EBITDA margin decreased 5.6% or 30 bps due to net positive volume, mix, pricing outpacing inflation partially offset by manufacturing inefficiencies and increased SGA&E.
- Adj. SGA&E increased 3.0% due to higher engineering costs

ADJ. EPS¹



- Excludes transformation and other costs of \$1.23 in 2022 and \$0.69 in 2021
- Adjusted effective tax rate was 32.8% and includes, a discrete expense of \$5.6M for foreign valuation allowances

¹ See appendix for the reconciliation of GAAP to Non-GAAP measures.

Maintain Strong, Flexible Balance Sheet with Ample Liquidity



SUMMARY BALANCE SHEET

(\$M)	12/31/22
Cash and Cash Equivalents	\$62.8
Total Current Assets	\$696.4
Total Assets	\$1,014.4
Total Current Liabilities	\$274.0
Total Debt	\$87.7
Total Liabilities and Equity	\$1,014.4

(\$M)	12/31/22
Cash and Cash Equivalents	\$62.8
Available Credit	\$169.2
Total Available Liquidity	\$232.0

COMMENTARY

- Operating activities were a \$73.9M use of cash in FY 2022
- Cash available for operations decreased 53% and liquidity decreased 18% compared to 12/31/21
- Refinanced revolving credit facility in December 2022 upsizing borrowing capacity from \$150.0 million to \$250.0 million

Remain disciplined with a long-term net debt to EBITDA range of 1.5x to 2.5x

Disciplined Capital Deployment Framework



Returns to Shareholders

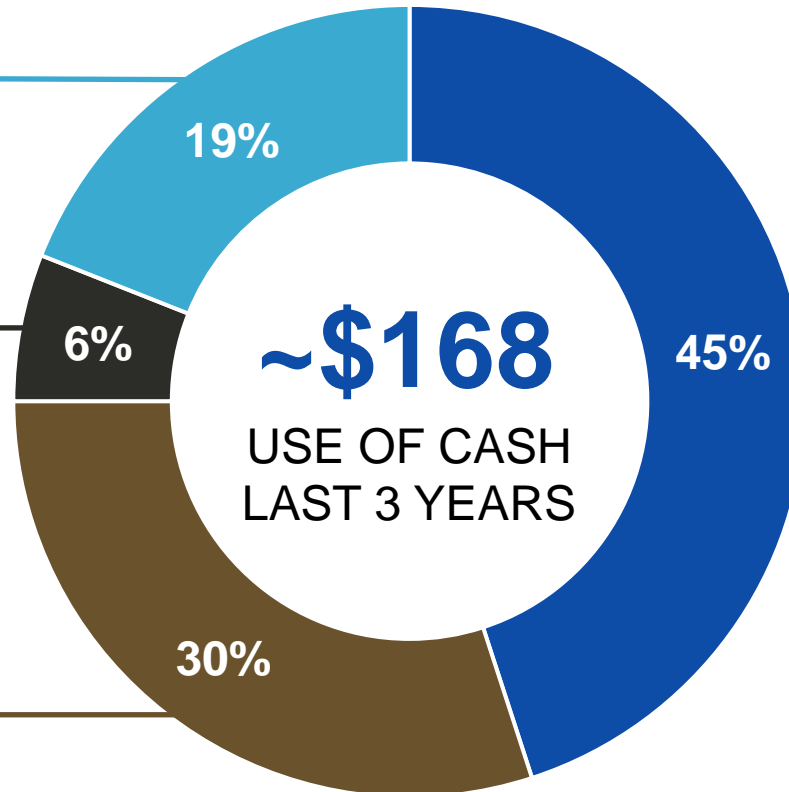
- Dividend of \$0.13 per share in 4Q22

Share Repurchases

- Repurchased \$4.0M in shares in 4Q22; ~\$116M remaining in authorized share repurchase program, positioning us for additional opportunistic share repurchases subject to market conditions

Acquisitions

- Future acquisitions to align with growth strategy and meet financial criteria



Continually evaluate strategy to ensure a balanced approach

Plant, Property, and Equipment

- Internal investments targeting return objectives of >14% ROIC

Oracle Suite of Solutions Enabling Transformation






OUR VISION



OneASTEC

To transform how we connect people, products, and processes to operate more efficiently and effectively as OneASTEC.

OUR SOLUTIONS

 <p>Enterprise Resource Planning (ERP)</p> <p>One source of truth for all business data to improve efficiency and accuracy.</p>	 <p>Human Capital Management (HCM)</p> <p>One platform for all people processes and an improved employee experience.</p>	 <p>Customer Experience (CX)</p> <p>A combination of several systems to improve service to customers & dealers.</p>
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Benefits expected in 2H2023 with 1st wave of solutions implementation

Driving improved output, greater efficiency, and more reliable systems to achieve long-term targets

Key Investment Highlights



- 1 Leadership positions within attractive niche markets in industries benefiting from long-term secular trends including population growth, urbanization and aging infrastructure
- 2 Industry-leading reputation for innovation, high-quality products and superior customer service
- 3 Recurring, aftermarket revenue driven by a large global installed base
- 4 Strong balance sheet and liquidity with net cash position to execute through challenging market conditions; our products are essential for building infrastructure
- 5 Strategic evolution with Simplify, Focus and Grow pillars; cost savings initiatives underway to drive profitable growth

Long-Term Goals



The OneASTEC business model to fuel strong future operational and financial performance

5%-10%

**Revenue
Growth**

>12%

**EBITDA
Margin**

>10%

**EPS
Growth**

>1.0

**FCF
Conversion¹**

>14%

ROIC



Create Value for Shareholders



Alignment to Incentive Plan



Stand Through Cycles

¹ Calculated by dividing LTM Adjusted FCF by Adjusted Net Income



QUESTIONS AND ANSWERS



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SVP of Administration & Investor Relations

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APPENDIX

4Q 2022 GAAP to Non-GAAP Reconciliation Table



(in millions, except per share amounts; audited)

	As Reported (GAAP)	Restructuring, Impairment, and Other Charges, Net	Transformation Program	Transaction Costs	As Adjusted (Non-GAAP)
Consolidated					
Net sales	\$ 349.9	\$ —	\$ —	\$ —	\$ 349.9
Gross profit	71.0	—	—	—	71.0
Gross profit %	20.3%				20.3%
Selling, general and administrative expenses	54.7	—	(6.8)	(0.1)	47.8
Restructuring, impairment and other asset charges, net	4.5	(4.5)	—	—	—
Operating income (loss)	3.3	4.5	6.8	0.1	14.7
Income taxes	4.2	1.0	1.5	0.1	6.8
Net (loss) income attributable to controlling interest	(1.0)	3.5	5.3	—	7.8
Diluted EPS	(0.04)	0.15	0.23	—	0.34
Infrastructure Solutions					
Net sales	238.4	—	—	—	238.4
Gross profit	48.2	—	—	—	48.2
Gross profit %	20.2%				20.2%
Materials Solutions					
Net sales	109.8	—	—	—	109.8
Gross profit	21.7	—	—	—	21.7
Gross profit %	19.8%				19.8%

FY 2022^(a) GAAP to Non-GAAP Reconciliation Table



(in millions, except per share amounts; audited)

	As Reported (GAAP)	Restructuring, Impairment, and Other Charges	Transformation Program	Transaction Costs	As Adjusted (Non-GAAP)
Consolidated					
Net sales	\$ 1,274.5	\$ —	\$ —	\$ —	\$ 1,274.5
Gross profit	264.1	—	—	—	264.1
Gross profit %	20.7%				20.7%
Selling, general and administrative expenses	216.1	—	(25.5)	(2.0)	188.6
Restructuring, impairment and other asset charges, net	9.0	(9.0)	—	—	—
Operating income	7.5	9.0	25.5	2.0	44.0
Income taxes	5.0	2.0	5.9	0.5	13.4
Net (loss) income attributable to controlling interest	(0.1)	7.0	19.6	1.5	28.0
Diluted EPS	—	0.30	0.86	0.07	1.23
Infrastructure Solutions					
Net sales	847.4	—	—	—	847.4
Gross profit	170.1	—	—	—	170.1
Gross profit %	20.1%				20.1%
Materials Solutions					
Net sales	422.7	—	—	—	422.7
Gross profit	92.1	—	—	—	92.1
Gross profit %	21.8%				21.8%

^(a) Certain amounts have been reclassified to conform to the presentation used in the financial statements for the year ended December 31, 2022 as reflected within the Condensed Consolidated Statements of Operations presented within this News Release.

4Q 2021^(a) GAAP to Non-GAAP Reconciliation Table



(in millions, except per share amounts; audited)

	As Reported (GAAP)	Restructuring, Impairment, and Other Charges	Transformation Program	Pension and OPEB Loss, net	As Adjusted (Non-GAAP)
Consolidated					
Net sales	\$ 266.6	\$ —	\$ —	\$ —	\$ 266.6
Gross profit	53.3	—	—	—	53.3
Gross profit %	20.0%				20.0%
Selling, general and administrative expenses	52.3	—	(5.7)	—	46.6
Restructuring, impairment and other asset charges, net	0.7	(0.7)	—	—	—
Operating (loss)	(6.2)	0.7	5.7	—	0.2
Other (expenses), net of income	(5.3)	—	—	4.7	(0.6)
Income taxes	(2.1)	0.1	1.3	1.1	0.4
Net (loss) attributable to controlling interest	(10.0)	0.6	4.4	3.6	(1.4)
Diluted EPS	(0.44)	0.03	0.19	0.16	(0.06)
Infrastructure Solutions					
Net sales	187.6	—	—	—	187.6
Gross profit	35.9	—	—	—	35.9
Gross profit %	19.1%				19.1%
Materials Solutions					
Net sales	79.0	—	—	—	79.0
Gross profit	16.0	—	—	—	16.0
Gross profit %	20.3%				20.3%

^(a) Certain prior period amounts have been revised to correct immaterial errors and reclassifications have been made to conform to the presentation used in the financial statements for the year ended December 31, 2022 as reflected within the Condensed Consolidated Statements of Operations presented within this News Release.

FY 2021^(a) GAAP to Non-GAAP Reconciliation Table



(in millions, except per share amounts; audited)

	As Reported (GAAP)	Restructuring, Impairment, and Other Charges, Net	Transformation Program	Pension and OPEB Loss, net	As Adjusted (Non-GAAP)
Consolidated					
Net sales	\$ 1,095.5	\$ —	\$ —	\$ —	\$ 1,095.5
Gross profit	249.5	—	—	—	249.5
Gross profit %	22.8%				22.8%
Selling, general and administrative expenses	200.6	—	(13.4)	—	187.2
Restructuring, impairment and other asset charges, net	2.5	(2.5)	—	—	—
Operating income	19.9	2.5	13.4	—	35.8
Other (expenses), net of income	(5.0)	—	—	4.7	(0.3)
Income taxes	(2.1)	0.5	3.1	1.1	2.6
Net (loss) income attributable to controlling interest	15.8	2.0	10.3	3.6	31.7
Diluted EPS	0.69	0.09	0.45	0.15	1.38
Infrastructure Solutions					
Net sales	743.4	—	—	—	743.4
Gross profit	162.2	—	—	—	162.2
Gross profit %	21.8%				21.8%
Materials Solutions					
Net sales	352.1	—	—	—	352.1
Gross profit	85.9	—	—	—	85.9
Gross profit %	24.4%				24.4%

^(a) Certain prior period amounts have been revised to correct immaterial errors and reclassifications have been made to conform to the presentation used in the financial statements for the year ended December 31, 2022 as reflected within the Condensed Consolidated Statements of Operations presented within this News Release.

GAAP vs Non-GAAP Adjusted EPS Reconciliations



(in millions, except per share amounts; audited)

	Three Months Ended December		Year Ended December 31,	
	2022	2021 ^(a)	2022	2021 ^(a)
Net (loss) income attributable to controlling interest	\$ (1.0)	\$ (10.0)	\$ (0.1)	\$ 15.8
Adjustments:				
Transformation program	6.8	5.7	25.5	13.4
Curtailment and settlement loss on pension and postretirement benefits, net	—	4.7	—	4.7
Restructuring and other related charges	4.7	0.8	6.2	2.9
Asset impairment	0.1	—	3.5	0.2
Gain on sale of property and equipment, net	(0.3)	(0.1)	(0.7)	(0.6)
Transaction costs	0.1	—	2.0	—
Income tax impact of adjustments	(2.6)	(2.5)	(8.4)	(4.7)
Adjusted net income (loss) attributable to controlling interest	\$ 7.8	\$ (1.4)	\$ 28.0	\$ 31.7
Diluted EPS	\$ (0.04)	\$ (0.44)	\$ —	\$ 0.69
Adjustments:				
Transformation program	0.30	0.25	1.12	0.58
Curtailment and settlement loss on pension and postretirement benefits, net	—	0.21	—	0.20
Restructuring related charges ^(b)	0.20	0.03	0.27	0.13
Asset impairment	—	—	0.15	0.01
Gain on sale of property and equipment, net	(0.01)	—	(0.03)	(0.03)
Transaction costs	—	—	0.09	—
Income tax impact of adjustments	(0.11)	(0.11)	(0.37)	(0.20)
Adjusted EPS	\$ 0.34	\$ (0.06)	\$ 1.23	\$ 1.38

^(a) Certain prior period amounts have been revised to correct immaterial errors as reflected within the Condensed Consolidated Statements of Operations presented within this News Release.

^(b) Calculation includes the impact of a rounding adjustment

EBITDA and Adjusted EBITDA Reconciliations



(in millions, except per share amounts; audited)

	Three Months Ended December		Year Ended December 31,	
	2022	2021 ^(a)	2022	2021 ^(a)
Net sales	\$ 349.9	\$ 266.6	\$ 1,274.5	\$ 1,095.5
Net (loss) income attributable to controlling interest	\$ (1.0)	\$ (10.0)	\$ (0.1)	\$ 15.8
Interest expense, net	0.6	0.4	1.5	0.6
Depreciation and amortization	7.0	7.6	27.9	30.2
Income tax provision (benefit)	4.2	(2.1)	5.0	(2.1)
EBITDA	10.8	(4.1)	34.3	44.5
EBITDA margin	3.1 %	(1.5)%	2.7 %	4.1 %
Adjustments:				
Transformation program	6.8	5.7	25.5	13.4
Curtailment and settlement loss on pension and postretirement benefits, net	—	4.7	—	4.7
Restructuring and other related charges	4.7	0.8	6.2	2.9
Asset impairment	0.1	—	3.5	0.2
Gain on sale of property and equipment, net	(0.3)	(0.1)	(0.7)	(0.6)
Transaction costs	0.1	—	2.0	—
Adjusted EBITDA	\$ 22.2	\$ 7.0	\$ 70.8	\$ 65.1
Adjusted EBITDA margin	6.3 %	2.6 %	5.6 %	5.9 %

^(a) Certain prior period amounts have been revised to correct immaterial errors as reflected within the Condensed Consolidated Statements of Operations presented within this News Release.