



Fourth Quarter and Full Year Earnings

February 26, 2025

BUILT TO CONNECT

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.

When we provide guidance for certain non-GAAP measures, we do not provide a reconciliation of the U.S. GAAP measure as we are unable to predict with a reasonable degree of certainty the actual impact of the non-GAAP adjustment items. By their very nature, non-GAAP adjustment items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our Company and its financial results. Therefore, we are unable to provide a reconciliation of these measures without unreasonable efforts.



Fourth Quarter and Full Year Highlights

JACO VAN DER MERWE
CEO AND PRESIDENT

Overview

Fourth
Quarter

Full
Year

\$359.0M
NET SALES

\$1,305.1B
NET SALES

\$47.9M
ADJUSTED
EBITDA¹

\$111.8M
ADJUSTED
EBITDA¹

\$32.1M
Free Cash
Flow¹

\$2.5M
Free Cash
Flow¹

- Full year net sales of \$1,305.1 billion. Record Q4 net sales and Adjusted EBITDA.
- Positive free cash flow driven by continued focus on working capital management. Year-over-Year inventory reductions of \$33.0M.
- Infrastructure Solutions — The market remains strong with healthy demand for asphalt and concrete plant deliveries
- Materials Solutions — Interest rates continue to influence the segment however, substantial federal infrastructure funding and healthy state and local budgets are expected to drive multi-year demand
- Backlog level of \$419.6 million moderated as strong invoicing of asphalt and concrete plants was offset by continued dealer destocking.

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

Strategic Pillars



EMPOWERED,
ENABLED
& ENGAGED
EMPLOYEES

Increased employee engagement score
Internal Voice of OneASTECSurvey gave key insights
Ongoing engagement planned in 2025



CUSTOMER
FOCUSED

Further **strengthening customer relationships** a priority
Consistency in operations and customer interactions to
enhance market position



INDUSTRY
CHANGING
INNOVATION

New product launches at the forefront
Advanced digital integrations provide **cutting-edge
services to our customers.**



State of the Industry



ROAD INFRASTRUCTURE HEALTH

Over 40% of U.S. roads are rated in poor or mediocre condition, requiring significant investment.

Source: ASCE Infrastructure Report Card

Approximately 173,000 miles of major roads require major rehabilitation.

Source: FHWA

\$786 billion in road and highway investments is needed to bring the network to good repair.

Source: ASCE Infrastructure Report Card



BRIDGE INFRASTRUCTURE HEALTH

7.5% or 46,000 bridges require significant repairs or replacement.

Source: FHWA

\$125 billion is needed to address the backlog of bridge repairs.

Source: 2021 American Society of Civil Engineers (ASCE) Infrastructure Report Card



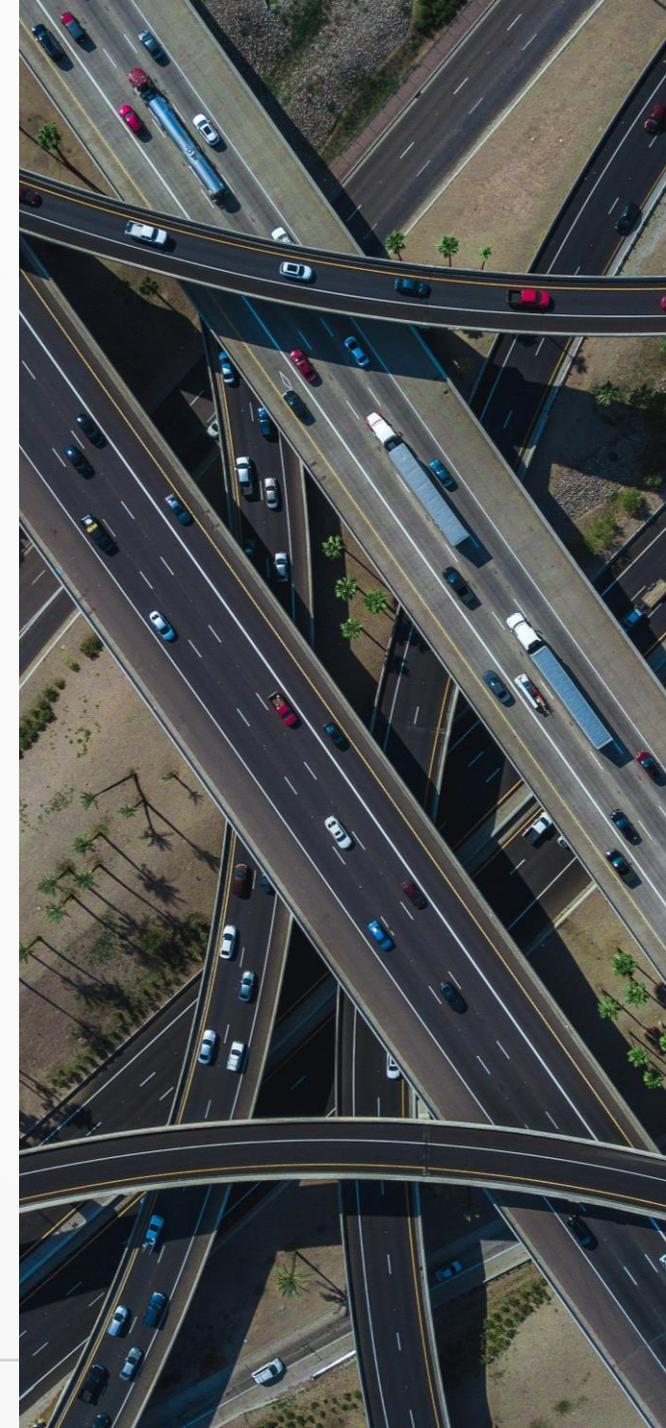
FUNDING

An additional **\$2.6 trillion is needed across all infrastructure sectors**. Roads and bridges are key priorities.

Source: ASCE Infrastructure Report Card

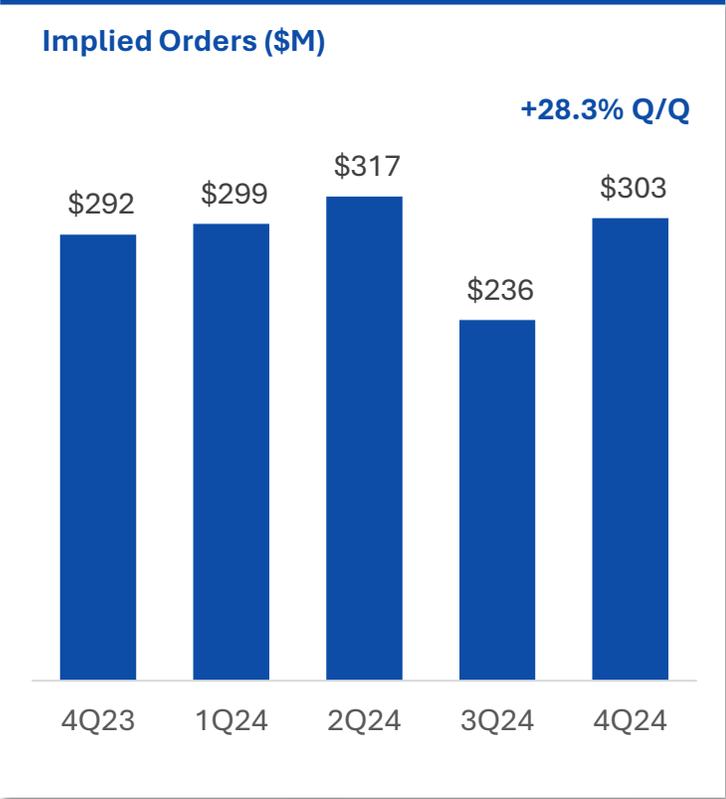
Federal Funding (IIJA) Through November 30, 2024, states had committed over **\$180 billion in highway and bridge formula funds** to support over 89,000 new projects.

Source: Bullet 3: "FUNDING". Source = Nuveen, Feb 7, 2024



Q4 24 Implied Orders

CONSOLIDATED



INFRASTRUCTURE SOLUTIONS

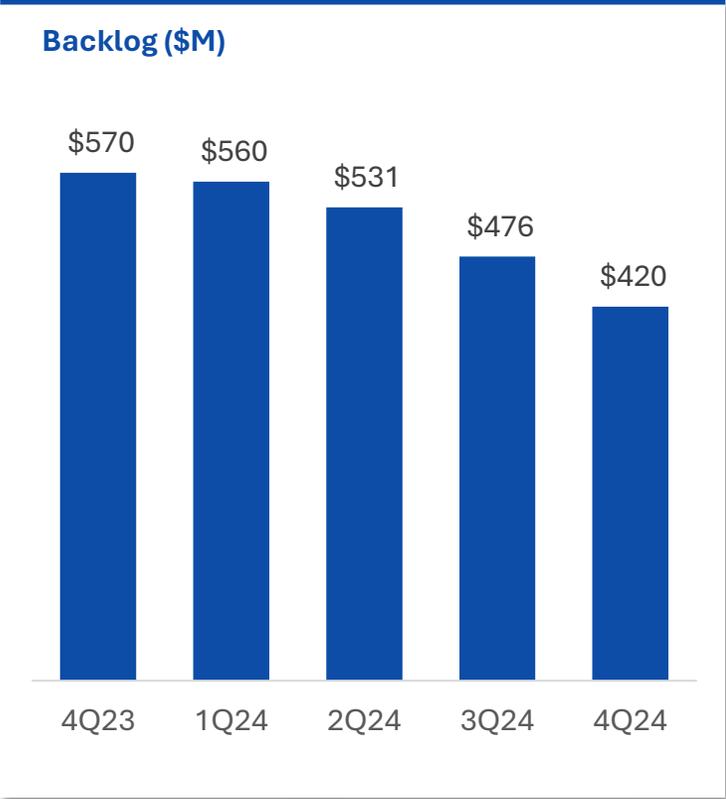


MATERIALS SOLUTIONS

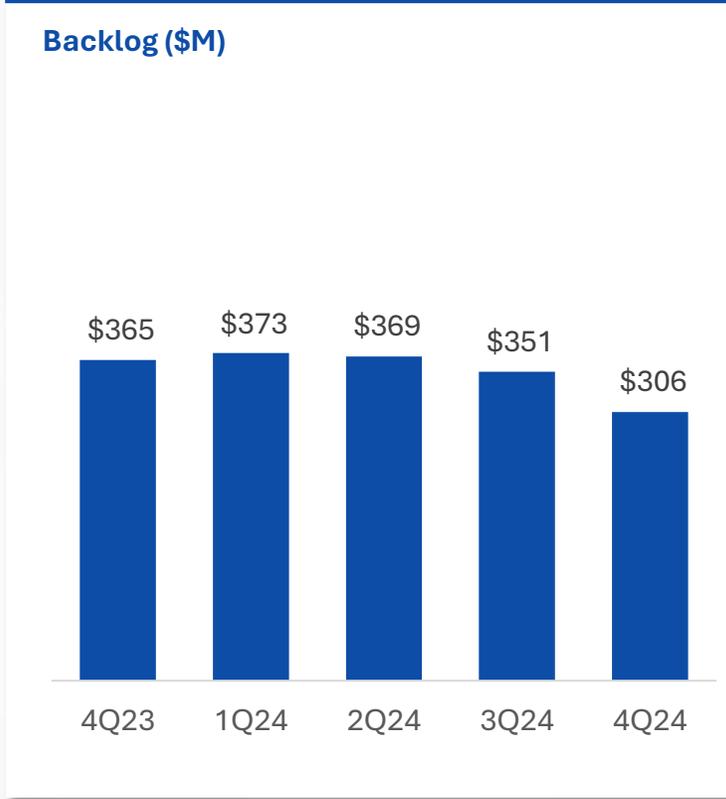


Historical Backlog

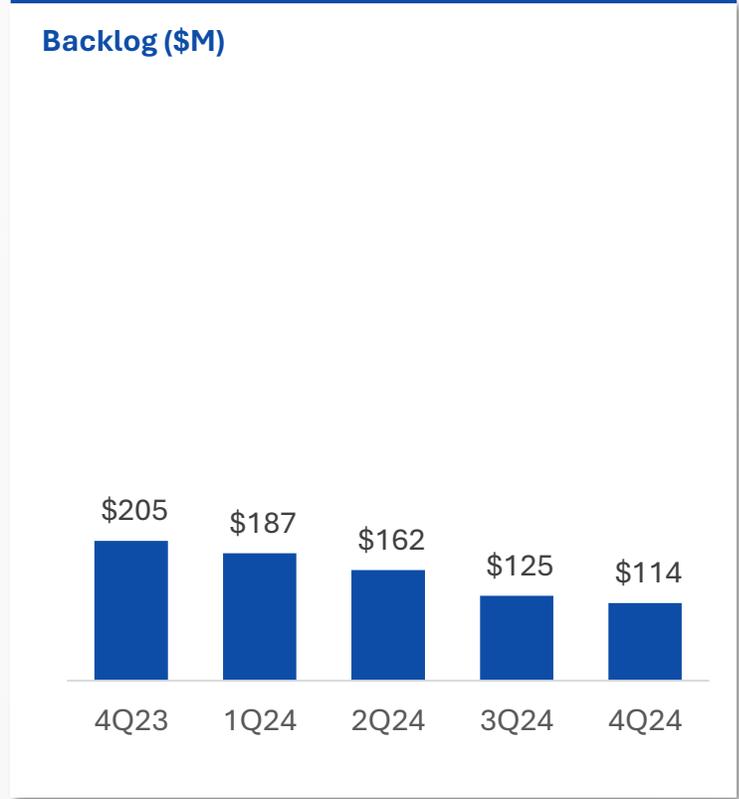
CONSOLIDATED



INFRASTRUCTURE SOLUTIONS



MATERIALS SOLUTIONS





Fourth Quarter and Full Year Financial Results

BRIAN HARRIS
CHIEF FINANCIAL OFFICER

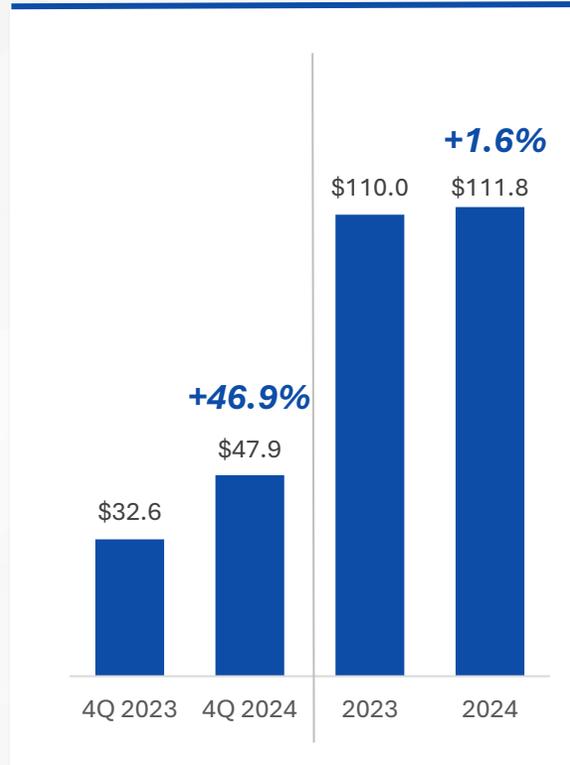
4Q24 Financial Results

(\$M, except per share and percentage data)

NET SALES



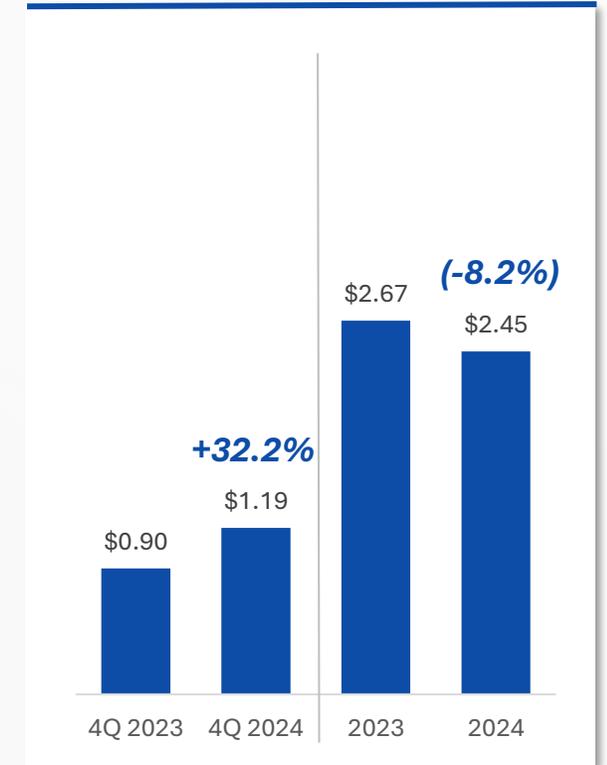
ADJ. EBITDA¹



ADJ. EBITDA MARGIN¹



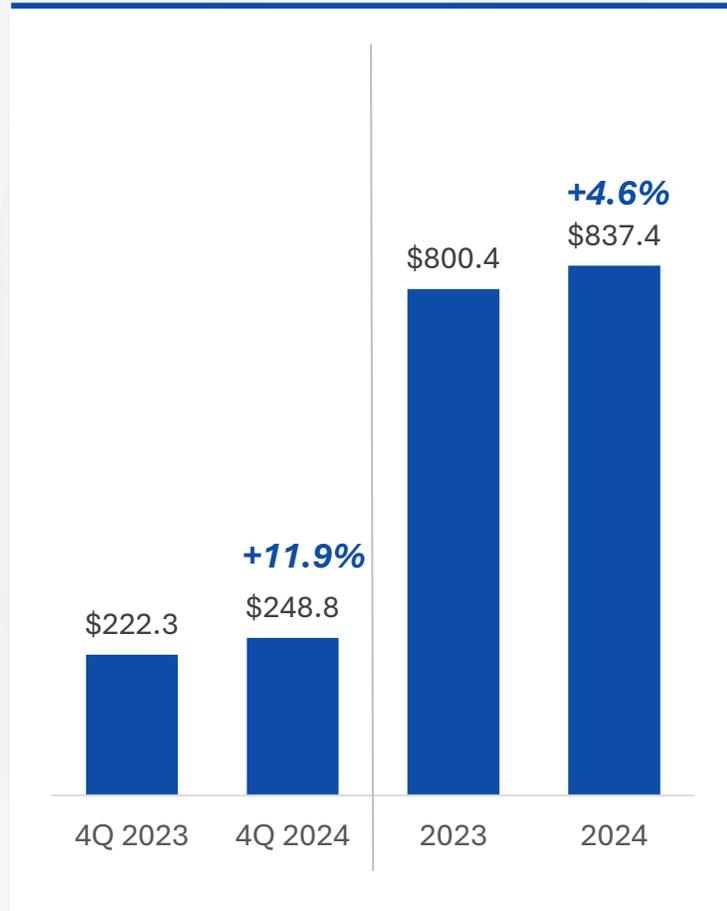
ADJ. EPS¹



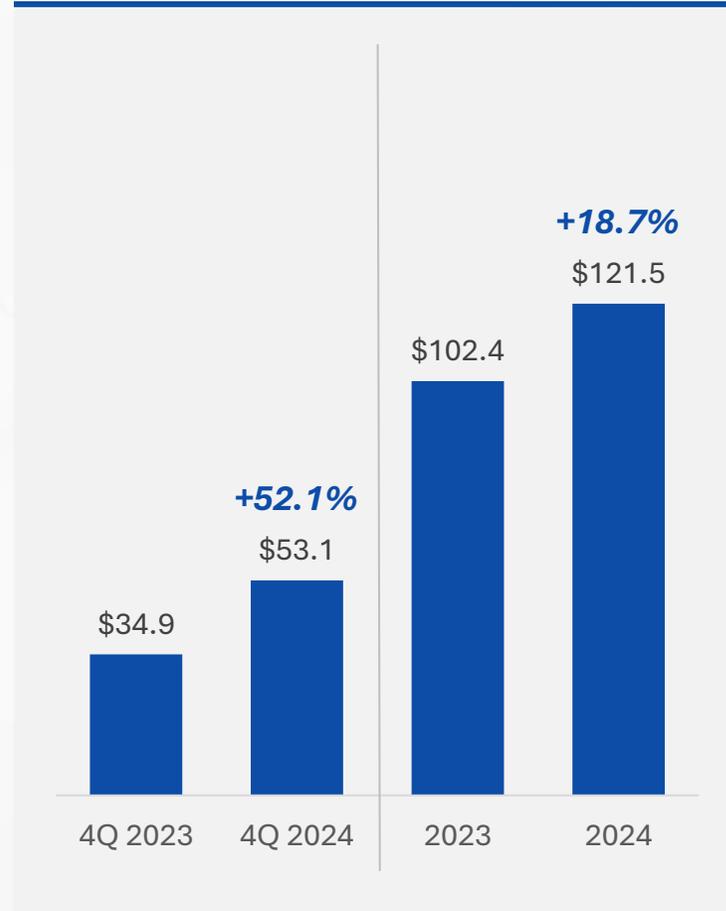
Infrastructure Solutions

4Q24 Financial Performance (\$M, except percentage data)

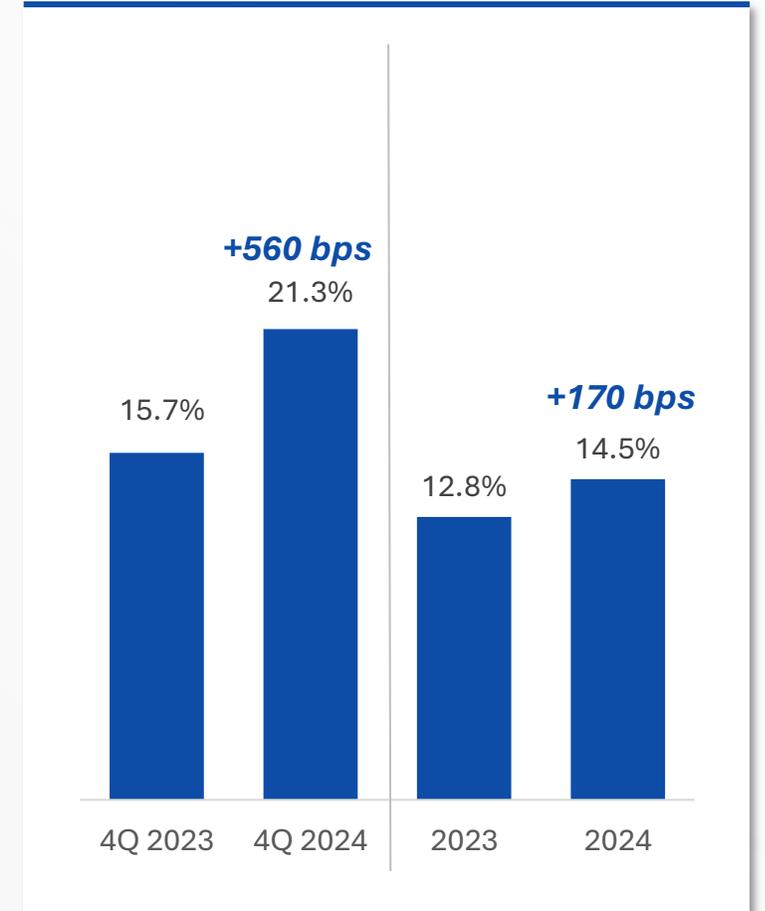
NET SALES



SEGMENT OPERATING ADJ. EBITDA



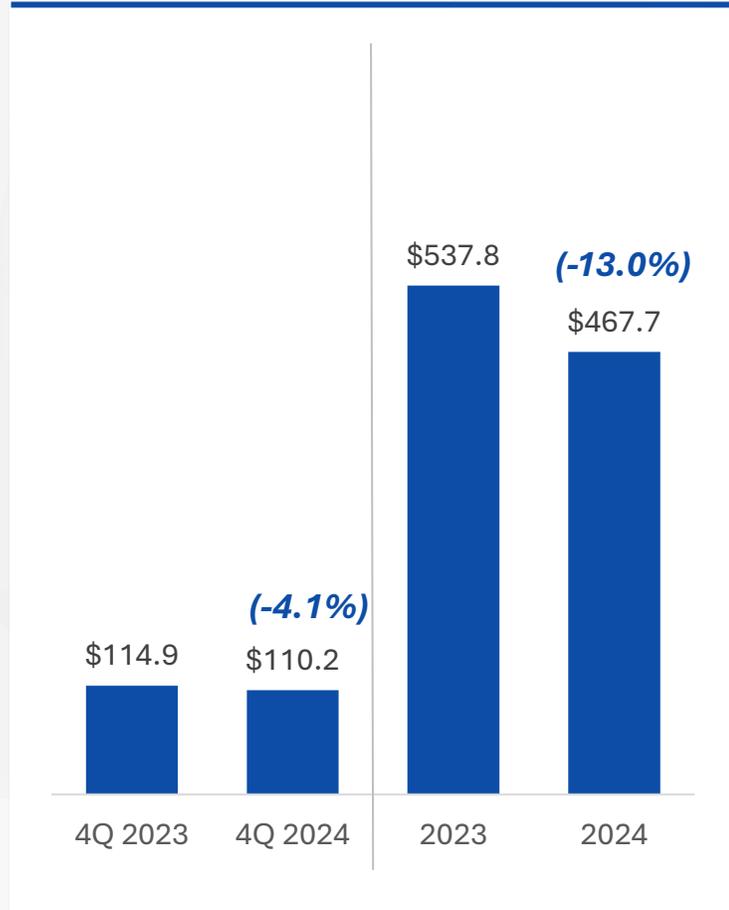
SEGMENT OPERATING ADJ. EBITDA MARGIN



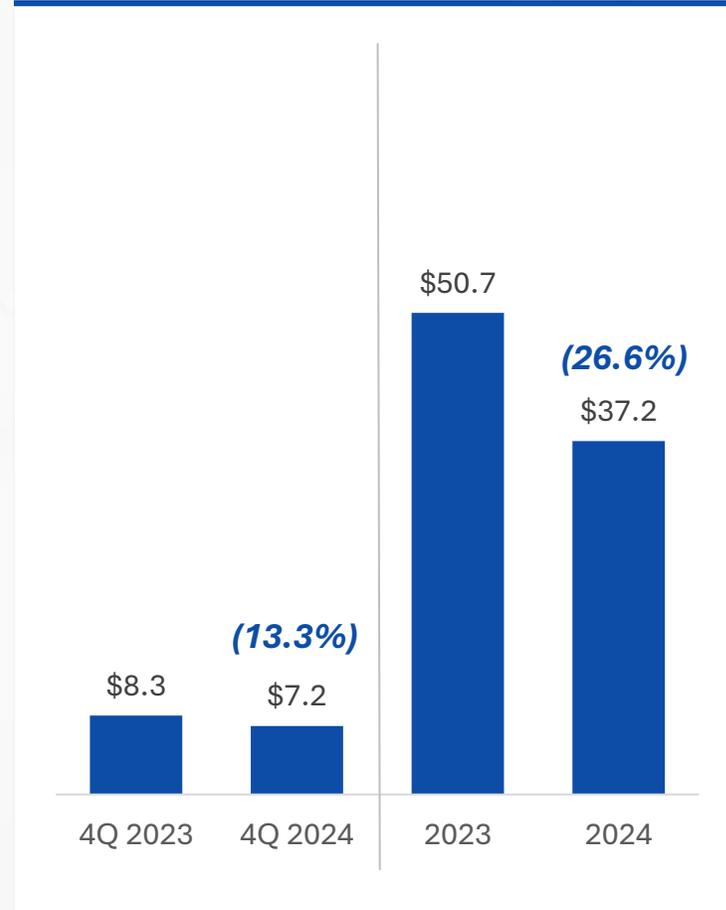
Materials Solutions

4Q24 Financial Performance (\$M, except percentage data)

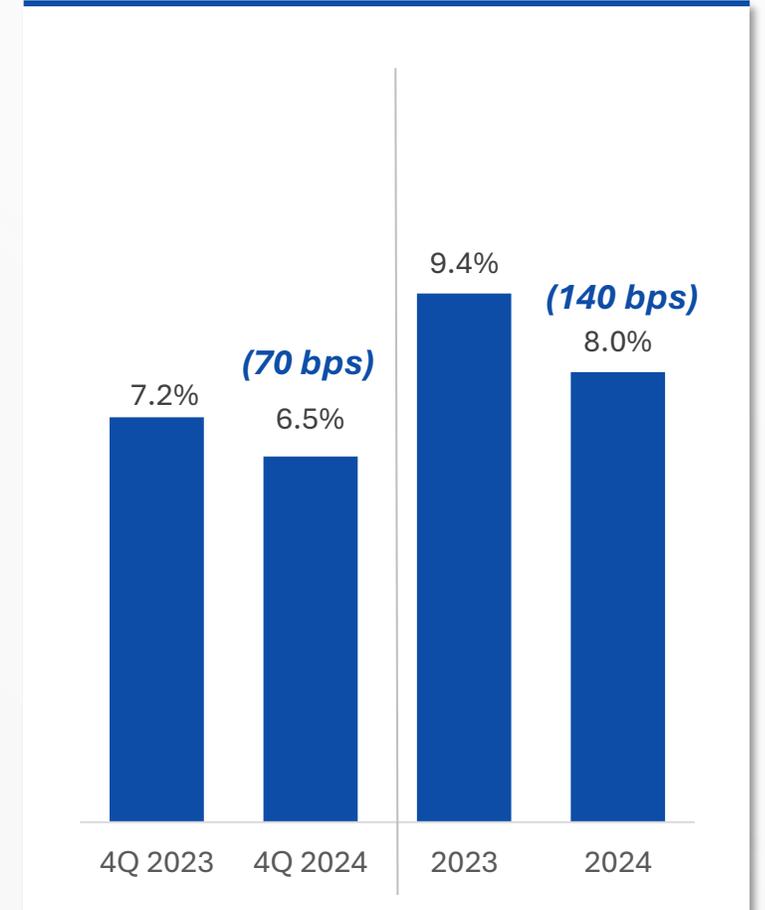
NET SALES



SEGMENT OPERATING ADJ. EBITDA

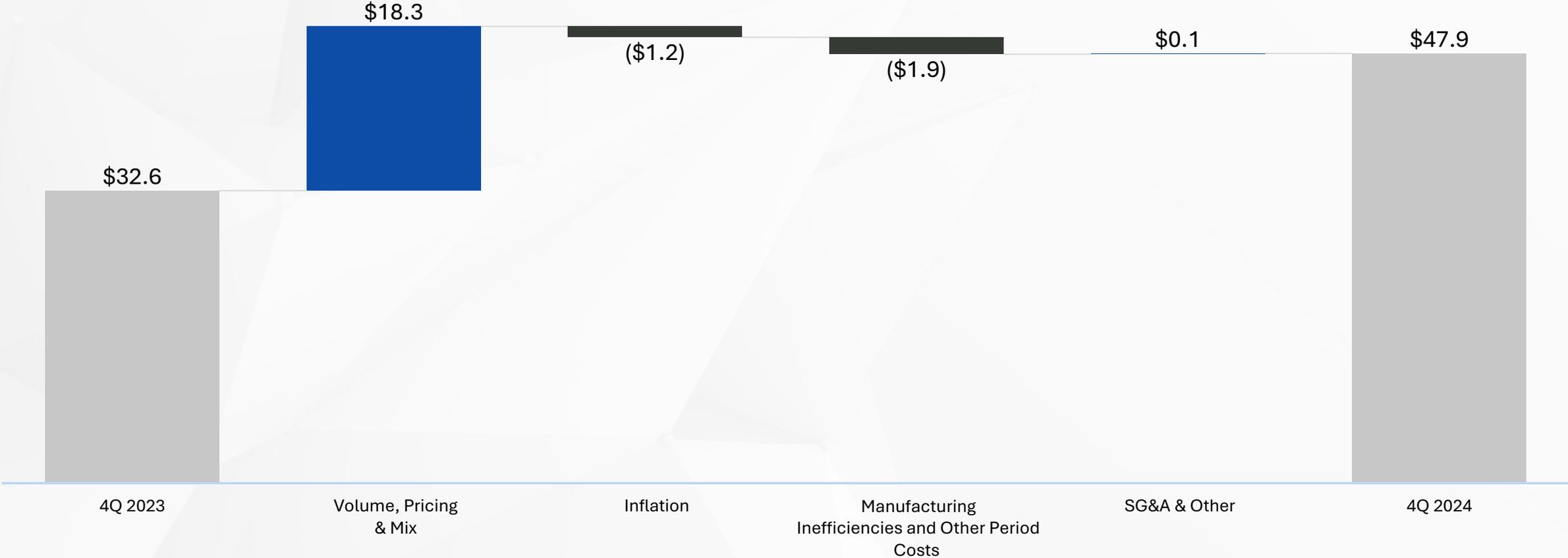


SEGMENT OPERATING ADJ. EBITDA MARGIN



4Q24 Adjusted EBITDA¹ Bridge

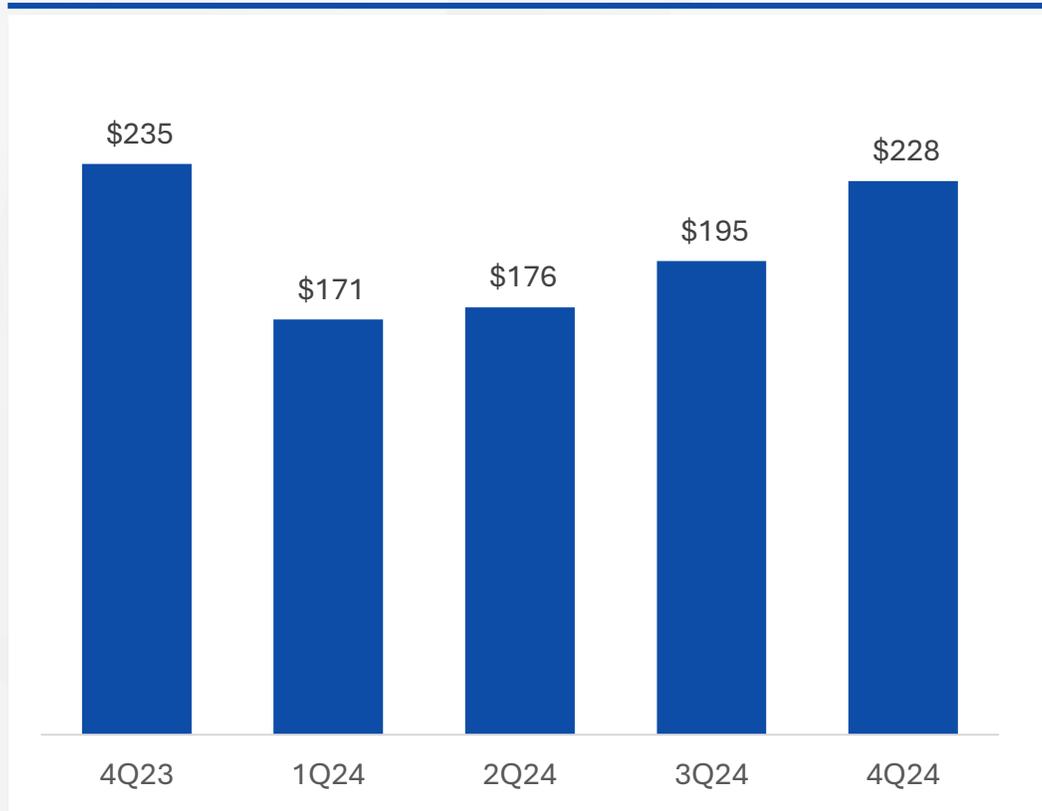
(\$M)



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

Maintain Strong, Flexible Balance Sheet with Ample Liquidity

TOTAL LIQUIDITY (\$M)



LIQUIDITY

(\$M)	12/31/24
Cash and Cash Equivalents	\$88.3
Available Credit	\$139.8
Total Available Liquidity	\$228.1

COMMENTARY

- Operating activities were a \$36.6M source of cash for Q4 2024
- Available credit from a \$250M revolving credit facility
- In compliance with all covenants

\$32.1 Million Free Cash Flow¹ in Q4



Investment Highlights

- **Trusted source** — High-quality solutions and strong global brand recognition
- **Favorable Customer Sentiment** — Cautious optimism expressed at recent World of Concrete and National Asphalt Pavement Association trade shows. Strong attendance at both a positive
- **Operational Excellence** — Manufacturing investments and procurement efforts driving efficiencies
- **Growth Drivers** —
 - **New Products:** Excitement and momentum in our innovation pipeline
 - **Recurring Parts Revenue:** Growing aftermarket parts business consistently represents approximately 30% of total revenue
 - **Stable Funding:** Encouraged by increased federal and state highway funding
 - **International:** Expansion opportunities in current and future markets
 - **Inorganic Growth:** Future acquisitions focused on strategic alignment and financial discipline
 - **Strong Balance Sheet:** Ability to fund growth



Questions & Answers

STEVE ANDERSON

SVP OF ADMINISTRATION & INVESTOR RELATIONS

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APPENDIX

GAAP vs Non-GAAP Adjusted EPS Reconciliations

(in millions, except per share amounts; unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income attributable to controlling interest	\$ 21.1	\$ 14.9	\$ 4.3	\$ 33.5
Adjustments:				
Transformation program	7.1	6.9	33.5	29.7
Restructuring and other related charges	0.1	0.1	9.5	7.7
Goodwill impairment	—	—	20.2	—
Asset impairment	—	0.4	—	1.2
Gain on sale of property and equipment, net	—	—	(1.1)	(3.1)
Transaction costs	0.8	—	0.8	—
Income tax impact of adjustments	(1.9)	(1.7)	(11.2)	(8.2)
Adjusted net income attributable to controlling interest	<u>\$ 27.2</u>	<u>\$ 20.6</u>	<u>\$ 56.0</u>	<u>\$ 60.8</u>
Diluted EPS	\$ 0.92	\$ 0.65	\$ 0.19	\$ 1.47
Adjustments:				
Transformation program ^(a)	0.32	0.30	1.47	1.30
Restructuring and other related charges ^(a)	—	—	0.41	0.35
Goodwill impairment	—	—	0.88	—
Asset impairment	—	0.02	—	0.05
Gain on sale of property and equipment, net	—	—	(0.05)	(0.14)
Transaction costs	0.03	—	0.04	—
Income tax impact of adjustments	(0.08)	(0.07)	(0.49)	(0.36)
Adjusted EPS	<u>\$ 1.19</u>	<u>\$ 0.90</u>	<u>\$ 2.45</u>	<u>\$ 2.67</u>

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

EBITDA and Adjusted EBITDA Reconciliations

(in millions, except percentage data; unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net sales	\$ 359.0	\$ 337.2	\$ 1,305.1	\$ 1,338.2
Net income attributable to controlling interest	\$ 21.1	\$ 14.9	\$ 4.3	\$ 33.5
Interest expense, net	1.8	1.9	8.7	6.8
Depreciation and amortization	6.7	6.0	26.8	25.6
Income tax provision	10.4	2.6	9.8	9.1
EBITDA	40.0	25.4	49.6	75.0
EBITDA margin	11.1 %	7.5 %	3.8 %	5.6 %
Adjustments:				
Transformation program	7.0	6.7	32.8	29.2
Restructuring and other related charges	0.1	0.1	9.5	7.7
Goodwill impairment	—	—	20.2	—
Asset impairment	—	0.4	—	1.2
Gain on sale of property and equipment, net	—	—	(1.1)	(3.1)
Transaction costs	0.8	—	0.8	—
Adjusted EBITDA	\$ 47.9	\$ 32.6	\$ 111.8	\$ 110.0
Adjusted EBITDA margin	13.3 %	9.7 %	8.6 %	8.2 %

Free Cash Flow Reconciliations

(in millions, except percentage data; unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 36.6	\$ 46.6	\$ 23.0	\$ 27.8
Expenditures for property and equipment	(4.5)	(9.1)	(20.5)	(34.1)
Free cash flow	\$ 32.1	\$ 37.5	\$ 2.5	\$ (6.3)