



First Quarter 2025 Earnings

April 29, 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.



First Quarter Highlights

JACO VAN DER MERWE
CEO AND PRESIDENT

First Quarter Overview

\$329.4
MILLION

NET SALES

\$35.2
MILLION

ADJUSTED EBITDA¹

\$16.6
MILLION

FREE FLOW CASH¹

- Q1 net sales 329.4 M, adjusted EBITDA \$35.2M, adjusted EBITDA margin of 10.7%, and adjusted EPS of \$0.88.
- Backlog level of \$402.6 million moderated as strong invoicing of asphalt and concrete plants was offset by continued dealer destocking.
- Infrastructure Solutions — The market for asphalt and concrete plants remains strong, with some softness in mobile paving and forestry.
- Materials Solutions — Interest rates continue to influence the segment however, backlog and implied orders improved in Q1. Substantial federal infrastructure funding and healthy state and local budgets are expected to drive multi-year demand.
- Positive free cash flow, 116% of net income, driven by increased profitability and focus on working capital management.

State of the Industry

2025 Report Card for America's Infrastructure

Source: American Society of Civil Engineers (ASCE)

ASTEC OPERATES IN FAVORABLE MARKETS



America's infrastructure foundational to:

- National economy
- Global competitiveness
- Quality of Life



Recent Federal and State Funding

- Having a positive impact
- Sustained investment is key
- More is needed to restore aging infrastructure



Astec products

- Rock to Road solutions
- Infrastructure needs and funding provide stable demand
 - Equipment
 - Aftermarket parts
 - Digital Solutions

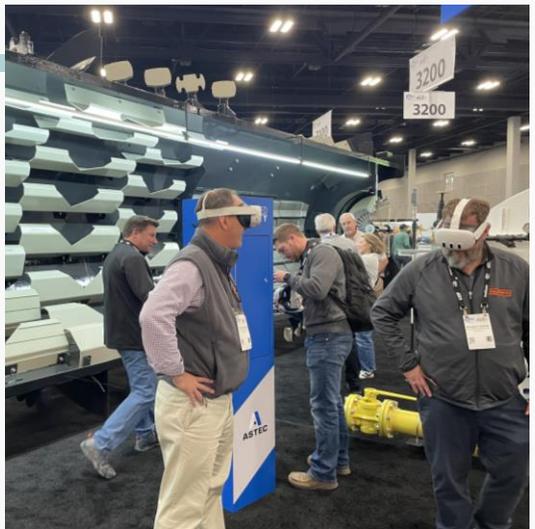
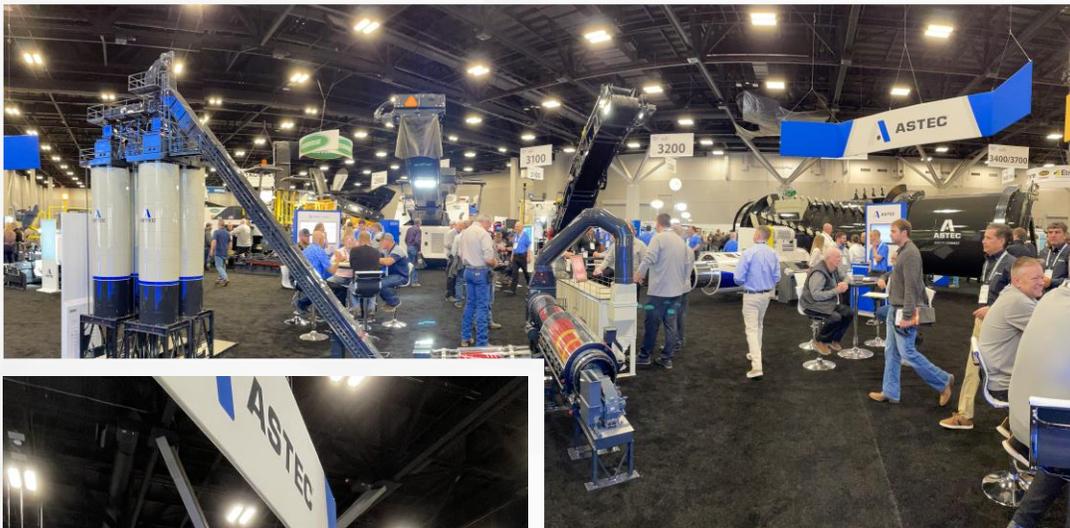


There are 4.1 million miles of public roadways in the U.S.
Approximately 39% are in poor or mediocre condition



There are 623,000 U.S. bridges:
44.1% good, 49.1% fair, 6.8% poor.

World of Asphalt / AGG1 2025 Tradeshow



Astec made a powerful impact at World of Asphalt, showcasing innovation, delivering breakthrough products and impressive results.

TARIFFS

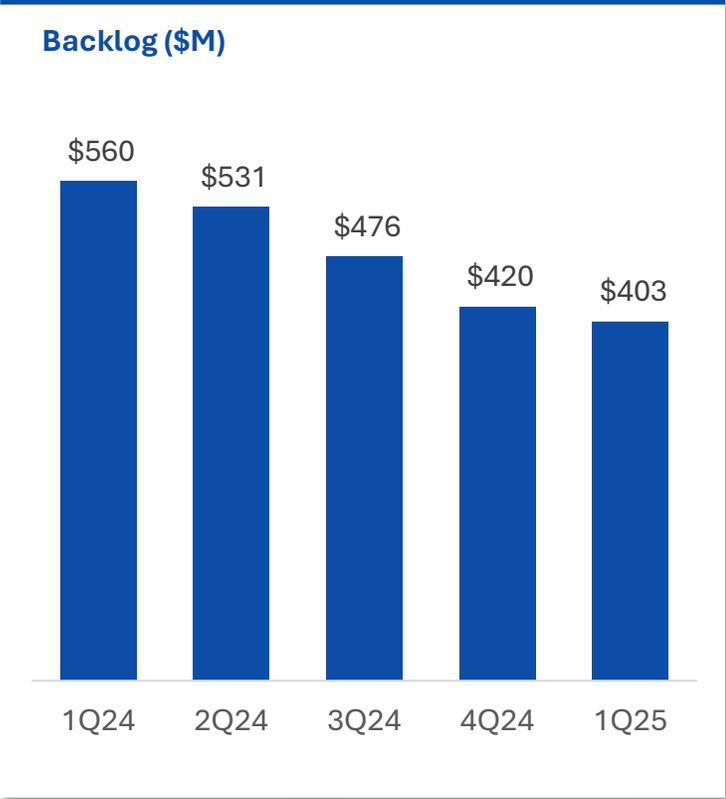
Ongoing Mitigation Actions

- Effective OneAstec procurement team negotiating with suppliers and managing the process
- Pro-active sales pricing strategy
- Dual/re-sourcing
- Supply chain alignment
- Manufacturing footprint management

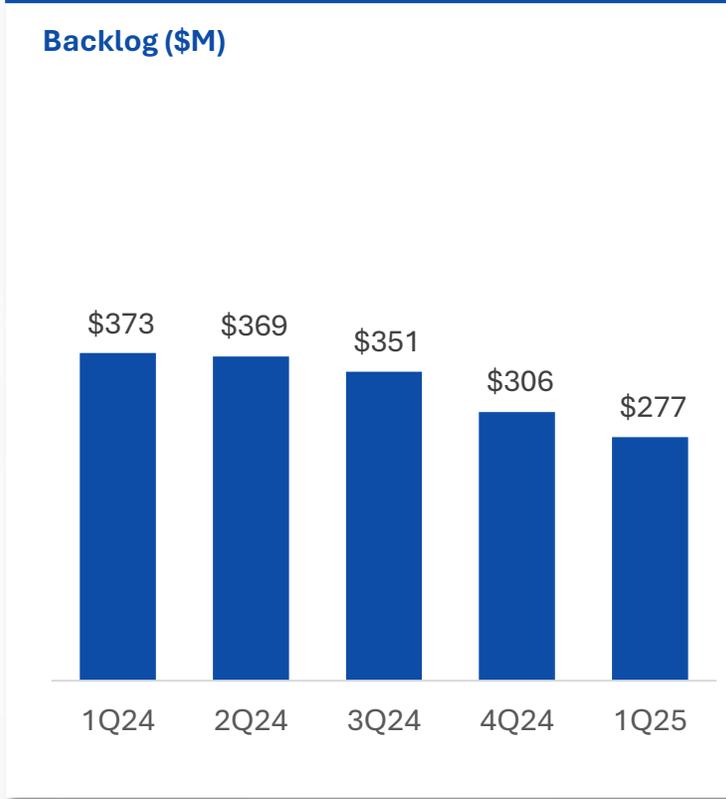


Historical Backlog

CONSOLIDATED



INFRASTRUCTURE SOLUTIONS

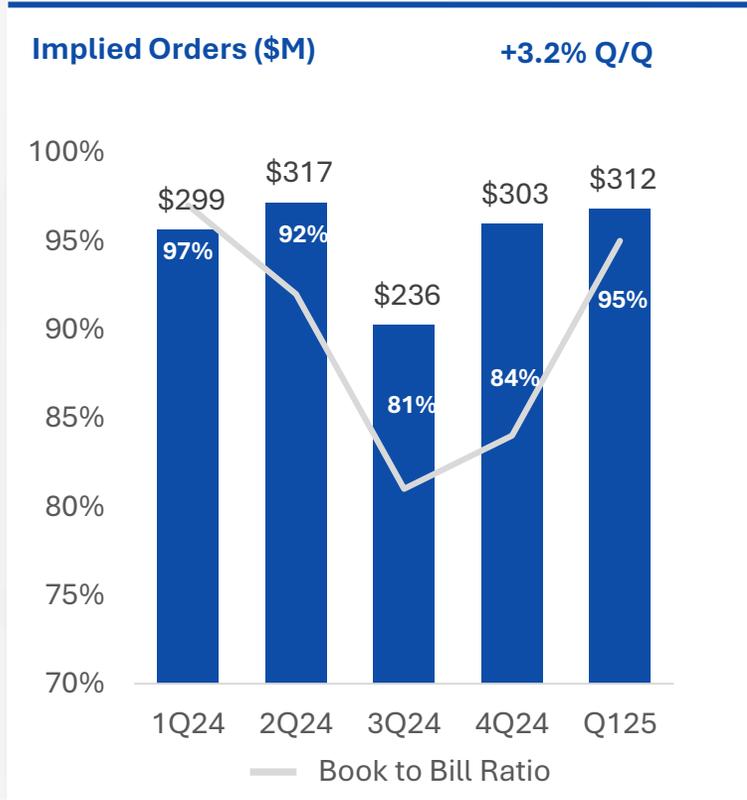


MATERIALS SOLUTIONS

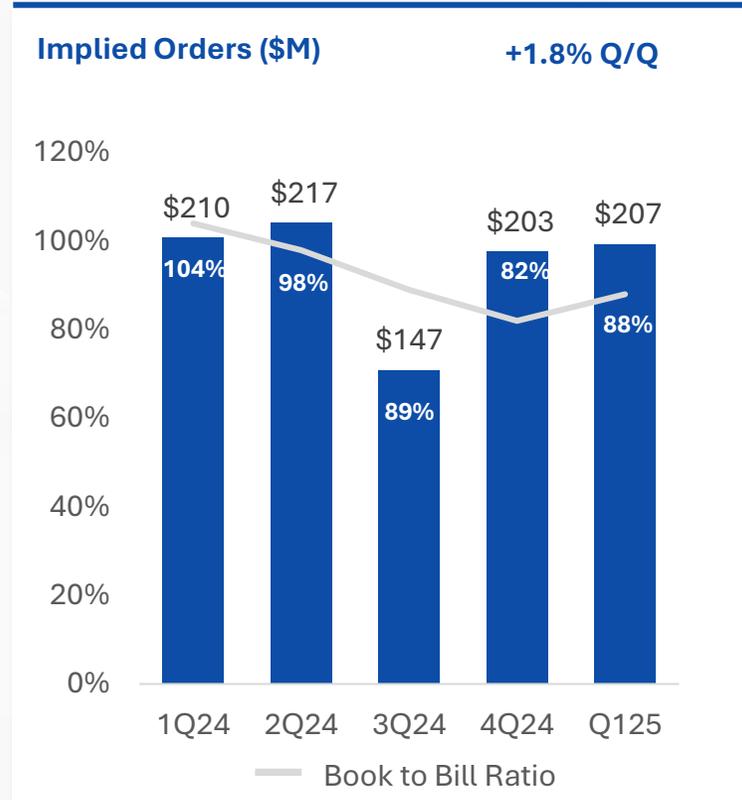


Q1 25 Implied Orders

CONSOLIDATED



INFRASTRUCTURE SOLUTIONS



MATERIALS SOLUTIONS





First Quarter Financial Results

BRIAN HARRIS
CHIEF FINANCIAL OFFICER

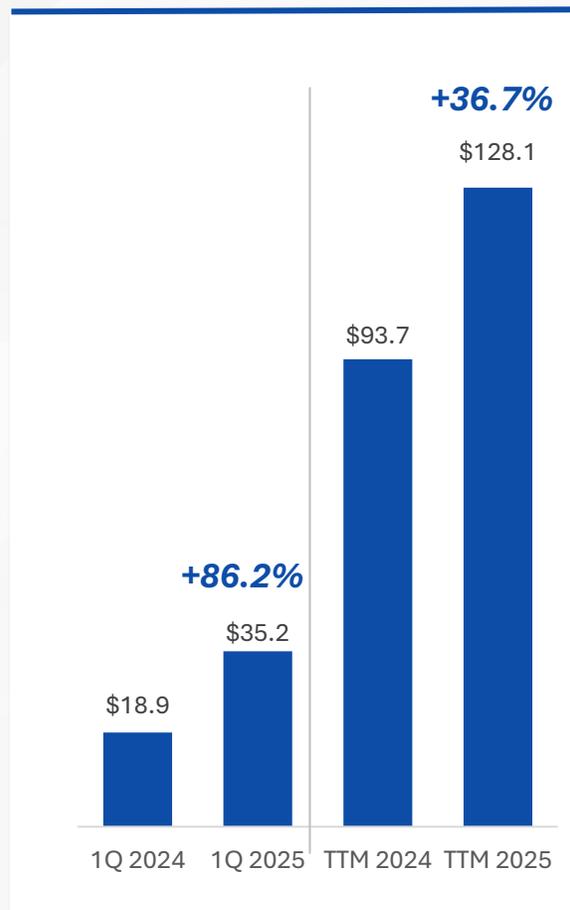
1Q25 Financial Results

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

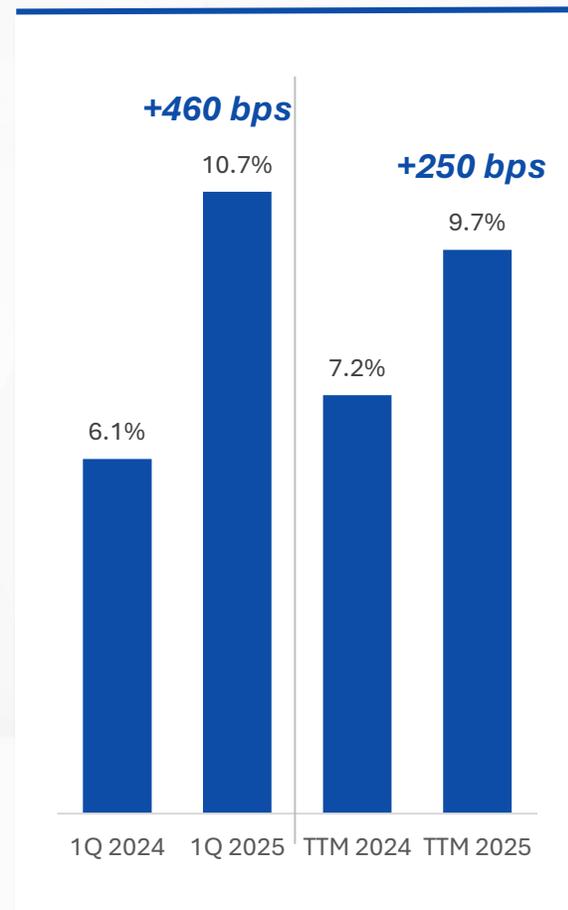
NET SALES



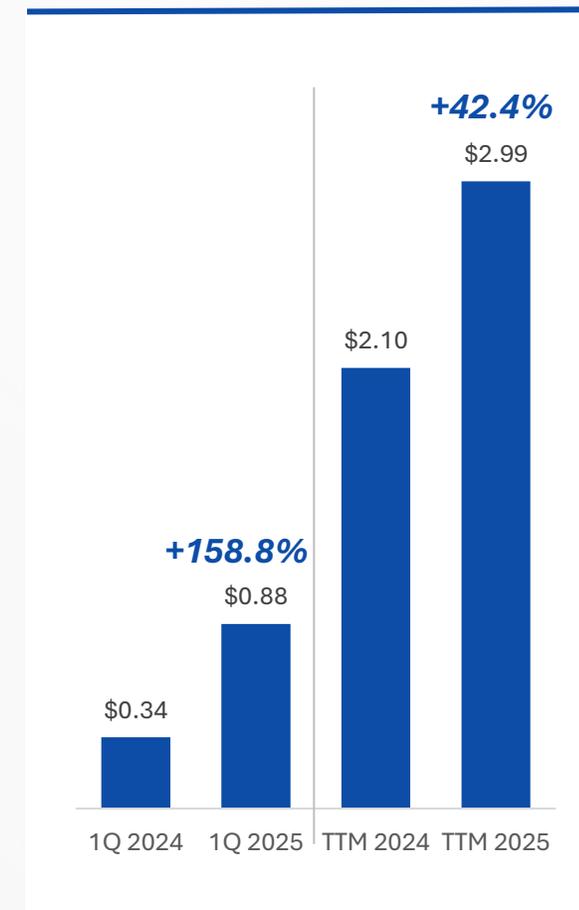
ADJ. EBITDA¹



ADJ. EBITDA MARGIN¹



ADJ. EPS¹



Infrastructure Solutions

1Q25 Financial Performance (\$M, except percentage data)

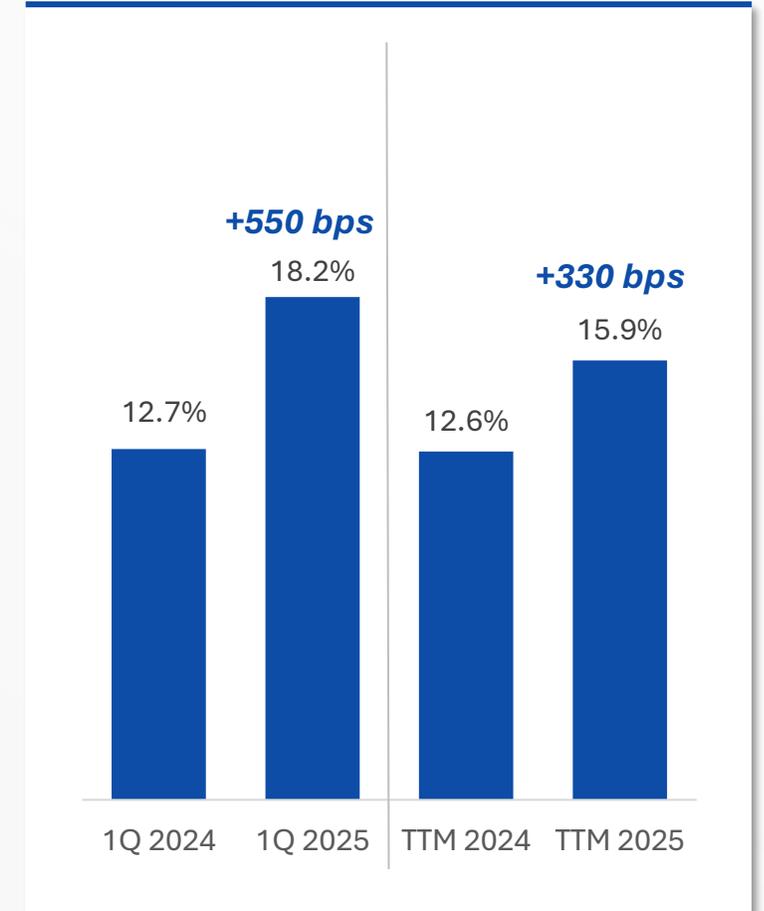
NET SALES



SEGMENT OPERATING ADJ. EBITDA



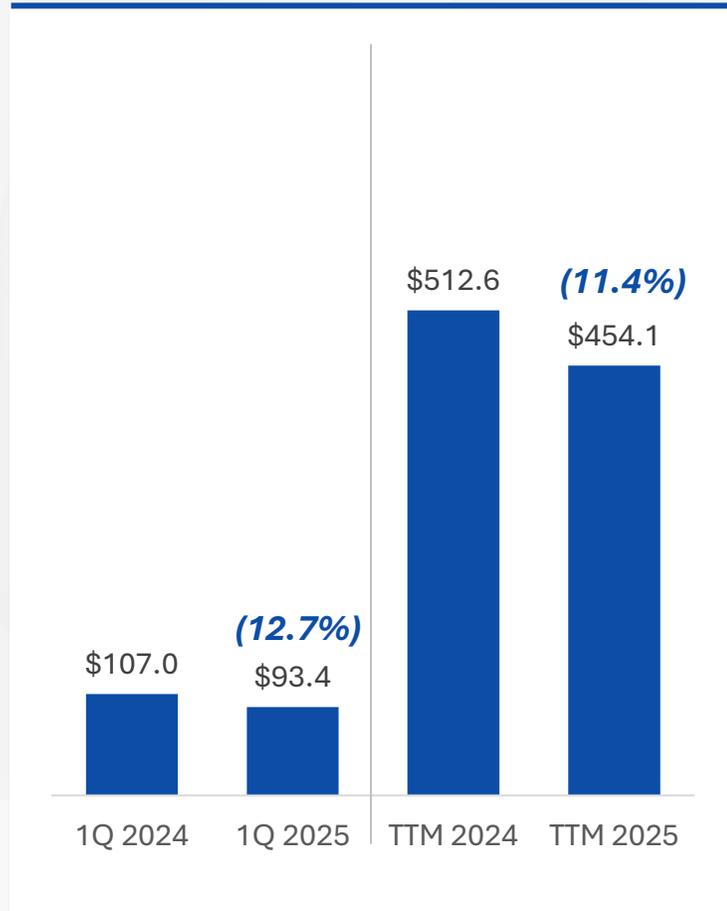
SEGMENT OPERATING ADJ. EBITDA MARGIN



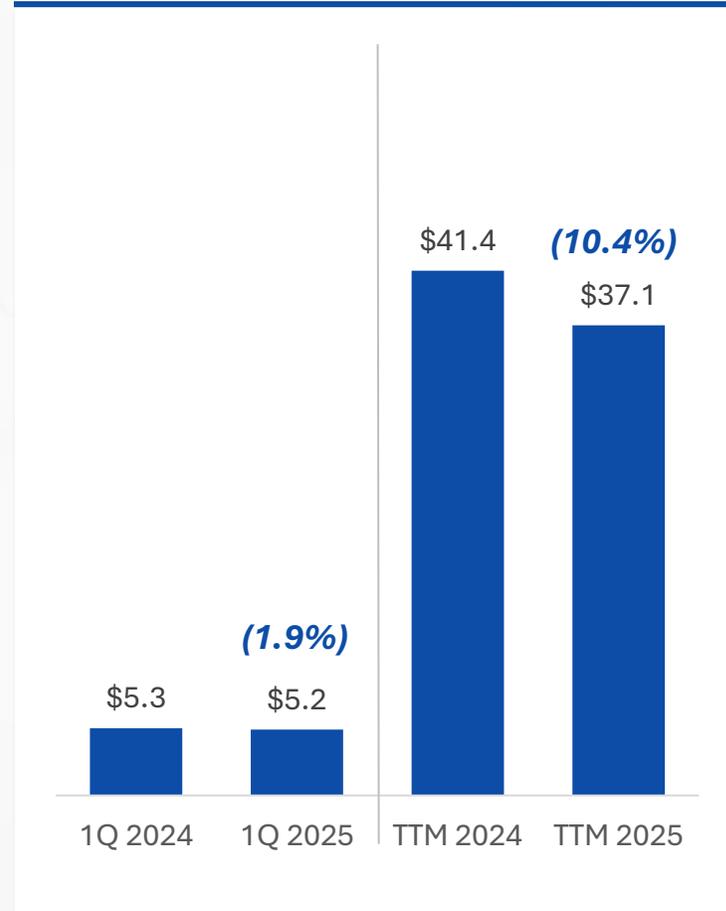
Materials Solutions

1Q25 Financial Performance (\$M, except percentage data)

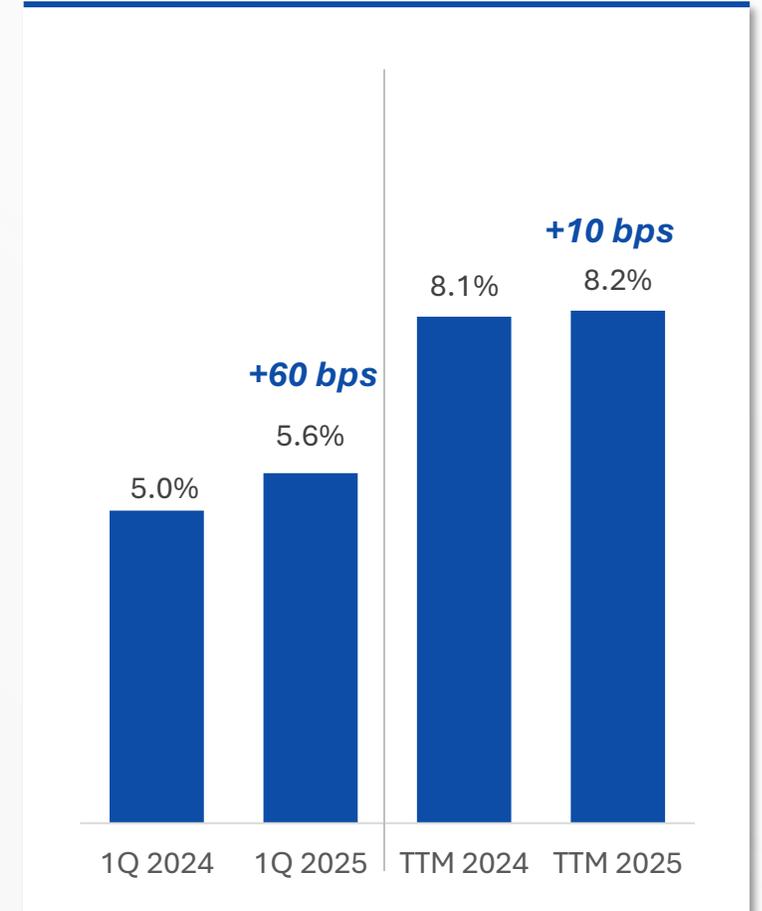
NET SALES



SEGMENT OPERATING ADJ. EBITDA



SEGMENT OPERATING ADJ. EBITDA MARGIN



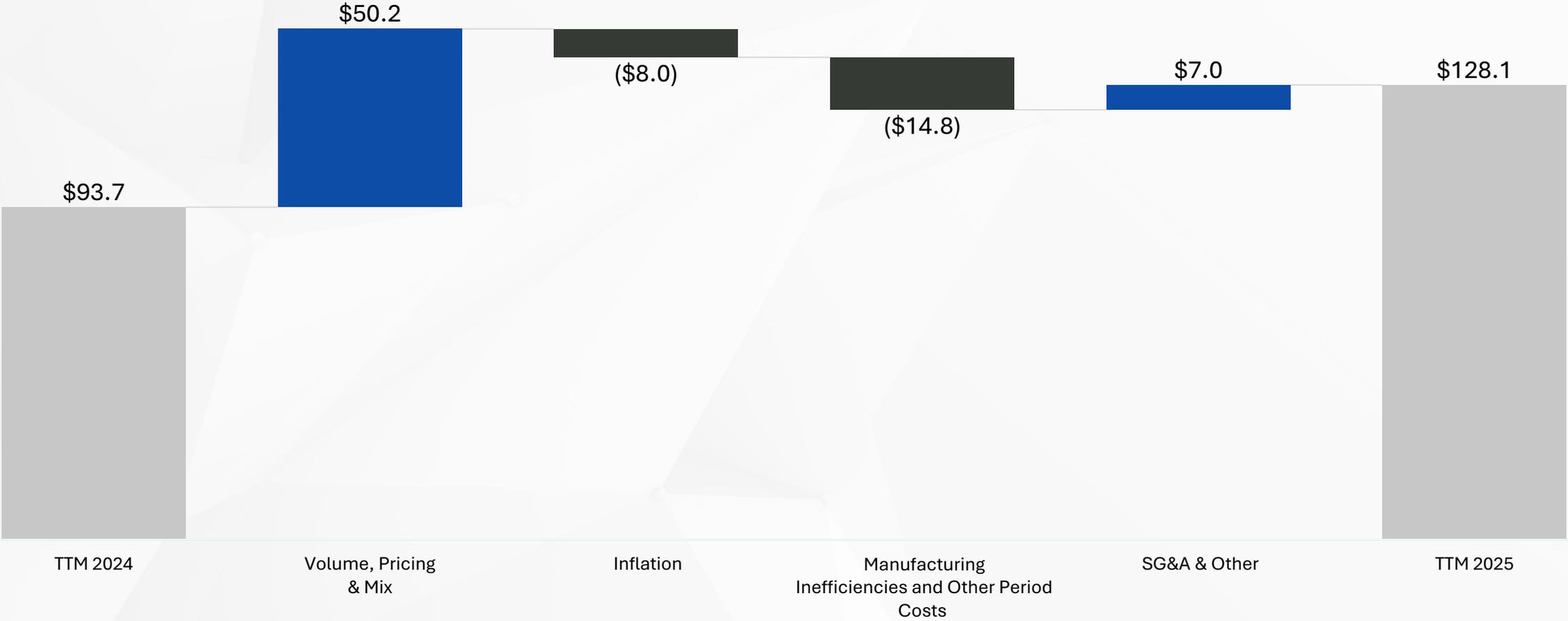
1Q25 Adjusted EBITDA¹ Bridge

(\$M)



TTM 2025 Adjusted EBITDA¹ Bridge

(\$M)

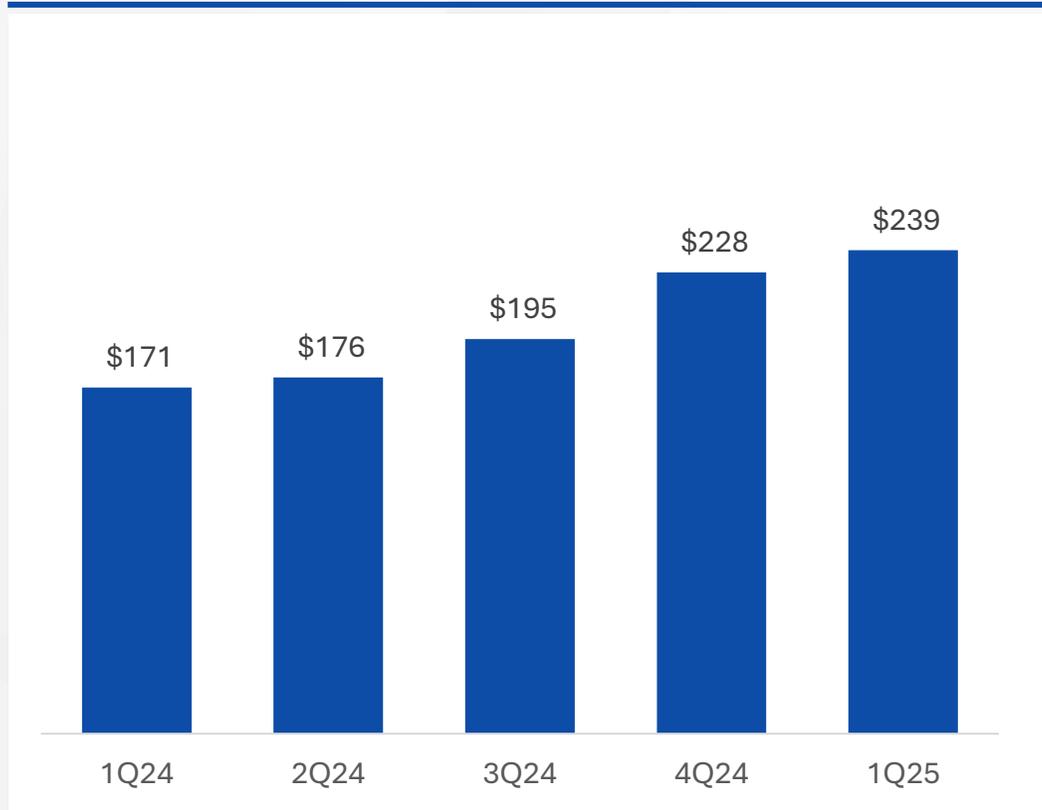


¹ See appendix for the reconciliation of GAAP to Non-GAAP measures.

TTM is trailing twelve months as of 3/31 for each respective year

Maintain Strong, Flexible Balance Sheet with Ample Liquidity

TOTAL LIQUIDITY (\$M)



LIQUIDITY

(\$M)	3/31/25
Cash and Cash Equivalents	\$90.1
Available Credit	\$148.8
Total Available Liquidity	\$238.9

COMMENTARY

- Operating activities were a \$20.5M source of cash for Q1 2025
- Available credit from a \$250M revolving credit facility
- In compliance with all covenants

\$16.6 Million Free Cash Flow¹ in Q1, 116% of Net Income

Astec entered into a definitive agreement to acquire TerraSource Holdings, LLC

TERRASOURCE[®]



Strategic Rationale



Market-Leading Process Equipment and Aftermarket Parts & Services Platform

- Aftermarket represents 63% of total revenue and about 80% of the Gross Margin

Market Leader in Materials Processing Equipment Strengthens ASTE's MS Segment

- Highly engineered solution offering and value-added services bolster strengthen platform

Complementary Product Portfolio with End-to-End Solutions Offerings

- Complementary technologies provide meaningful synergy opportunity

Global Footprint Enhances International Growth Opportunity

- Global footprint with machinery sold in 65+ Countries across the world

Strong Cultural Fit with Focus on Innovation, Sustainability and Customer-Centric Solutions

- Cultural and team alignment expected to drive innovation



Total Run-Rate Synergies Identified: \$10M+

TerraSource - Product and Brand Portfolio

100+ Year Old Trusted Brands with highly recurring aftermarket profile



ESTABLISHED 1923



Cage-Paktor
Cage Mill



Nanosiz-R
(Grinder)



Single-Stage
Crusher



Two-Stage
Crusher



Fertilizer



Rare
Earth Metals



Limestone



**PENINSULA
IRON WORKS**

ESTABLISHED 1917



Fabrication
& Machine



Custom
Fabrication



CNC
Milling



Crusher
Rebuilds



Full
Assembly



Crusher
Repair



All Market Segments

JEFFREY RADER

ESTABLISHED 1877



Hammermill



Chip-Sizer



Disk Screen



Centroload



Vibratory
Feeder



Rotary
Feeders



Agriculture



Lumber

- ✓ Industry standard in reliability and durability for precise sizing applications
- ✓ High performance equipment with longest life

**Pennsylvania
Crusher**



ESTABLISHED 1905



Bradford
Breaker



Jaw
Crusher



Sizer
Crusher



Clinker
Crusher



Single Roll
Crusher



Frozen Coal
Cracker



Copper



Lithium



Gypsum

- ✓ Preferred brand for performance and reliability
- ✓ POSIFLOW™ proprietary feeding technology

ELGIN

ESTABLISHED 1864



Decanter
Centrifuge



Vertical
Cuttings Dryer



Cylindrical
Screens



Shale
Shaker



Horizontal
Vibrating Screen



Vertical Scroll
Centrifuge



Dewatering



Recycling



Mineral
Processing

- ✓ Unmatched efficiency and product recovery performance
- ✓ Trusted technical resource for challenging applications

Growth Through Strategic Acquisition

Acquiring market-leading manufacturer of material processing equipment and related aftermarket parts serving complementary crushing, screening and separation applications



CORPORATE OFFICE
ST LOUIS, MO



EMPLOYEES
~400



2024 REVENUE

IN EXCESS
\$150M

9

MANUFACTURING FACILITIES

4

SALES/SEVICE ENGINEERING SITES

48

CHANNEL PARTNERS



Market-Leading Positions

Offers a diverse and complementary range of crushing, screening, conveying and separating equipment and aftermarket parts



Global End-to-End Capabilities

Globally integrated platform with U.S.- based manufacturing operations & global sales / sourcing offices



Visible, Recurring Aftermarket Business

Premium financial profile driven by a robust & growing backlog and recurring aftermarket dynamics



100+ Year Old Brands

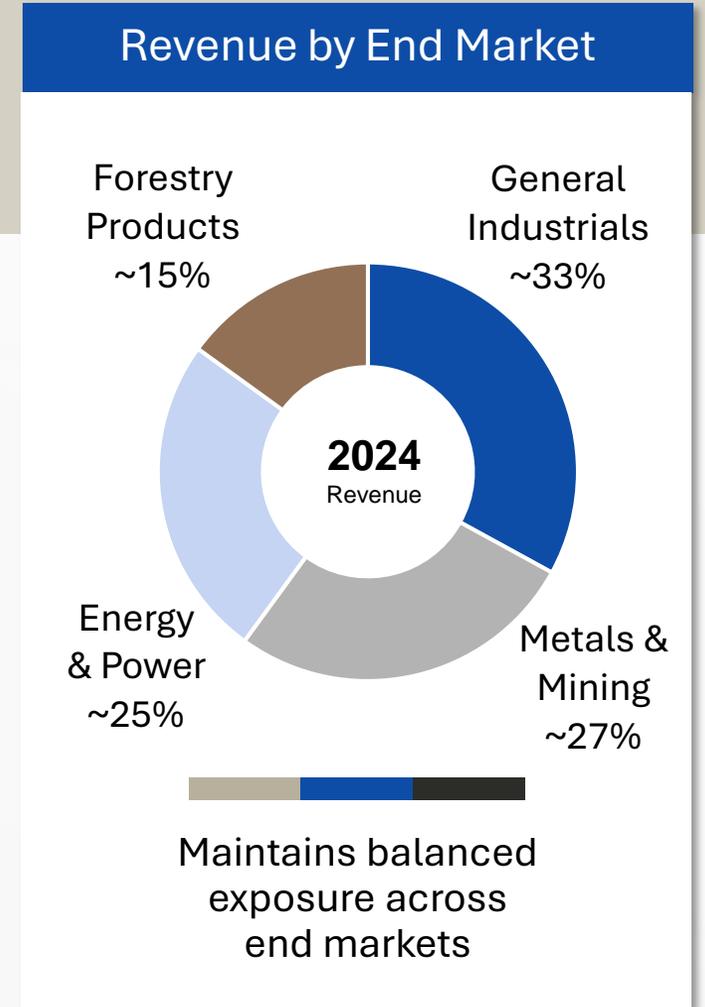
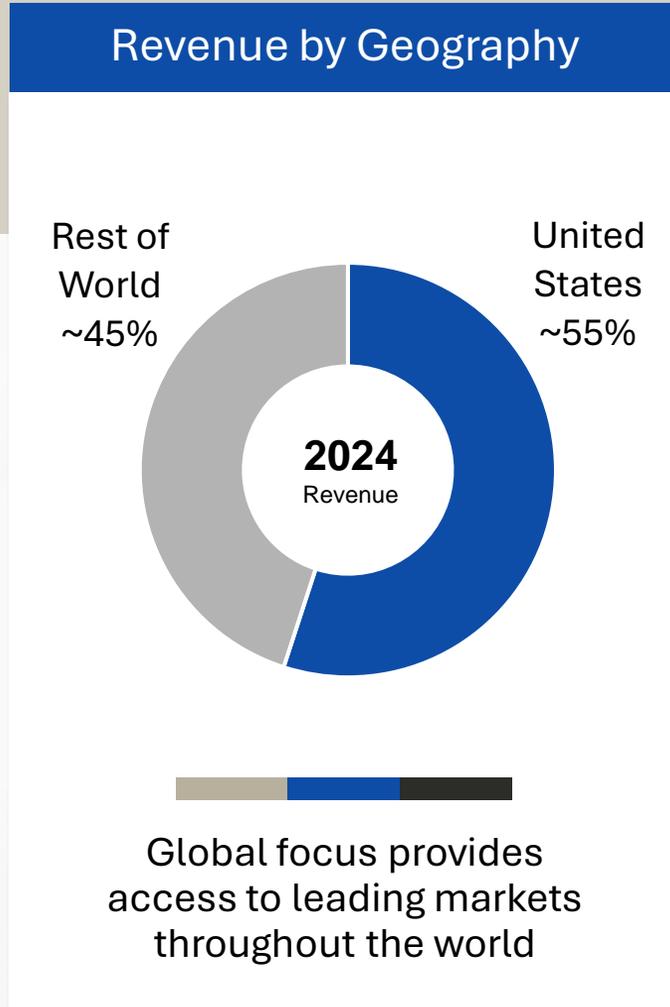
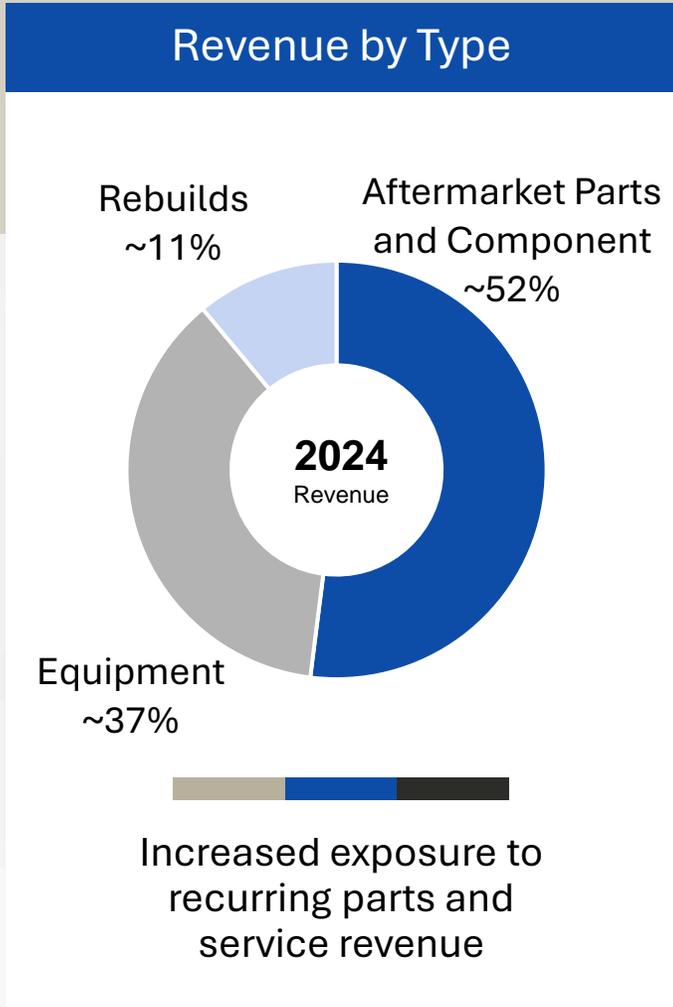
Strong portfolio of established industry leading brands with long track record of high performance



Leadership

Strong executive leadership team retained

Diverse Portfolio of Solutions



Transaction Overview

FINANCING & LEVERAGE IMPACT



PURCHASE PRICE / VALUATION

- Purchase price \$245M in cash, on a cash-free, debt-free basis
- Net purchase price of \$230M, when adjusted for ~\$15M net present value of tax benefits
- 2024 adjusted EBITDA multiple of 5.9x adjusted for expected tax benefits and including run-rate synergies



COMBINATION / SYNERGIES

- Annual run rate synergies ~ \$10M expected by end of year two
- Identified initiatives include procurement and operational efficiencies
- Additional upside is expected through cross-selling opportunities to existing and new customers



FINANCING AND LEVERAGE IMPACT

- All-cash consideration to be financed with existing cash on balance sheet and Term Loan A
- Expect 2025 proforma net leverage ratio of ~2.0x net debt/adjusted EBITDA
- Expect net leverage ratio between 1x-1.5x by the end of 2026 with consistent deleveraging thereafter from an enhanced free cash flow profile



FINANCIAL IMPACT

- Revenue growth potential
- Adjusted EBITDA margin expansion
- Adjusted EPS accretive in 2025
- Improved free cash flow



TIMING

- Anticipated closing by early Q3 2025
- Transaction is subject to regulatory approval and customary closing conditions



Astec 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:** Ample liquidity to fund growth and manage leverage



Questions & Answers

STEVE ANDERSON

SVP OF ADMINISTRATION & INVESTOR RELATIONS

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Appendix

BUILT TO CONNECT

GAAP vs Non-GAAP Adjusted EPS Reconciliations

(in millions, except per share amounts; unaudited)

	Three Months Ended March 31,		Trailing Twelve Months Ended March 31,	
	2025	2024	2025	2024
Net income attributable to controlling interest	\$ 14.3	\$ 3.4	\$ 15.2	\$ 24.8
Adjustments:				
Transformation program	7.0	6.5	34.0	29.0
Restructuring and other related charges	—	0.1	9.4	0.7
Goodwill impairment	—	—	20.2	—
Asset impairment	—	—	—	1.2
Gain on sale of property and equipment, net	—	(0.9)	(0.2)	(0.6)
Transaction costs	0.8	—	1.6	—
Income tax impact of adjustments	(1.8)	(1.3)	(11.7)	(7.0)
Adjusted net income attributable to controlling interest	\$ 20.3	\$ 7.8	\$ 68.5	\$ 48.1
Diluted EPS	\$ 0.62	\$ 0.15	\$ 0.66	\$ 1.09
Adjustments:				
Transformation program ^(a)	0.31	0.29	1.50	1.27
Restructuring and other related charges	—	—	0.40	0.01
Goodwill impairment	—	—	0.89	—
Asset impairment	—	—	—	0.05
Gain on sale of property and equipment, net	—	(0.04)	(0.01)	(0.02)
Transaction costs	0.03	—	0.06	\$ —
Income tax impact of adjustments	(0.08)	(0.06)	(0.51)	\$ (0.30)
Adjusted EPS	\$ 0.88	\$ 0.34	\$ 2.99	\$ 2.10

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

EBITDA and Adjusted EBITDA Reconciliations

(in millions, except percentage data; unaudited)

	Three Months Ended March 31,		Trailing Twelve Months Ended March 31,	
	2025	2024	2025	2024
Net sales	\$ 329.4	\$ 309.2	\$ 1,325.3	\$ 1,299.5
Net income attributable to controlling interest	\$ 14.3	\$ 3.4	\$ 15.2	\$ 24.8
Interest expense, net	1.4	2.1	8.0	7.4
Depreciation and amortization	6.4	6.5	26.7	25.8
Income tax provision	5.4	1.4	13.8	6.1
EBITDA	27.5	13.4	63.7	64.1
EBITDA margin	8.3 %	4.3 %	4.8 %	4.9 %
Adjustments:				
Transformation program	6.9	6.3	33.4	28.3
Restructuring and other related charges	—	0.1	9.4	0.7
Goodwill impairment	—	—	20.2	—
Asset impairment	—	—	—	1.2
Gain on sale of property and equipment, net	—	(0.9)	(0.2)	(0.6)
Transaction costs	0.8	—	1.6	—
Adjusted EBITDA	\$ 35.2	\$ 18.9	\$ 128.1	\$ 93.7
Adjusted EBITDA margin	10.7 %	6.1 %	9.7 %	7.2 %

Free Cash Flow Reconciliations

(in millions, except percentage data; unaudited)

	Three Months Ended March 31,	
	2025	2024
Net cash provided by (used in) operating activities	\$ 20.5	\$ (47.0)
Expenditures for property and equipment	(3.9)	(5.8)
Free cash flow	\$ 16.6	\$ (52.8)