



Astec Industries Fourth Quarter and **Full Year Earnings**

February 25, 2026

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.



Jaco van der Merwe

CEO and President

Fourth Quarter and Full Year Highlights

Highlights

Fourth Quarter

Full Year

\$400.6M

Net sales

\$1,410.4M

Net sales

\$44.7M

Adjusted EBITDA¹

\$140.7M

Adjusted EBITDA¹

\$7.4M

Free cash flow¹

\$20.7M

Free cash flow¹

- **Record Q4 net sales.** Full year net sales up 8.1%
- **Solid Q4 adjusted EBITDA** and 25.8% increase in full year adjusted EBITDA generating double digit adjusted EBITDA margin
- 2026 Adjusted EBITDA guidance range from **\$170 million to \$190 million**
- **Positive free cash flow** driven by continued focus on consistency, profitability and working capital management
- **Infrastructure Solutions** — The market remains strong with healthy demand for asphalt and concrete plant deliveries. This was partially offset by challenging markets for forestry and mobile paving equipment although backlog for these products has begun to slightly grow.
- **Materials Solutions** — Inorganic growth and the return of organic demand for Astec equipment. Federal infrastructure funding, healthy state and local budgets and construction of data centers are expected to drive multi-year demand
- **Parts sales up 19.7% versus** prior year quarter and 11.5% for the for the full year. Parts sales totaled 30.7% of total sales in 2025
- **Backlog increased 22.5%** to \$514.1 million as continued demand for asphalt and concrete plants was complimented by inorganic and organic growth for materials processing equipment

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

Over \$200 Million of Annual Revenue Acquired



TSG new branding

CWMF closing day 

State of the U.S. Industry

Infrastructure Solutions



\$347.5 billion approved by Congress for five years beginning 2022

The U.S. transportation construction market is expected to **grow nearly three percent to a record \$209.1 billion in 2026.**

Highway & Street Construction **increased 2.3% from last year.**

Through November 30, 2025, states have committed **\$248 billion in highway and bridge formula funds to support over 111,000 new projects.**

Materials Solutions



Investments in highways, bridges, and street construction **supported by IJA funding and significant state commitments are expected to drive 2026 demand.**

Construction activity for **Data Centers and infrastructure** necessary to support them expected to be robust.

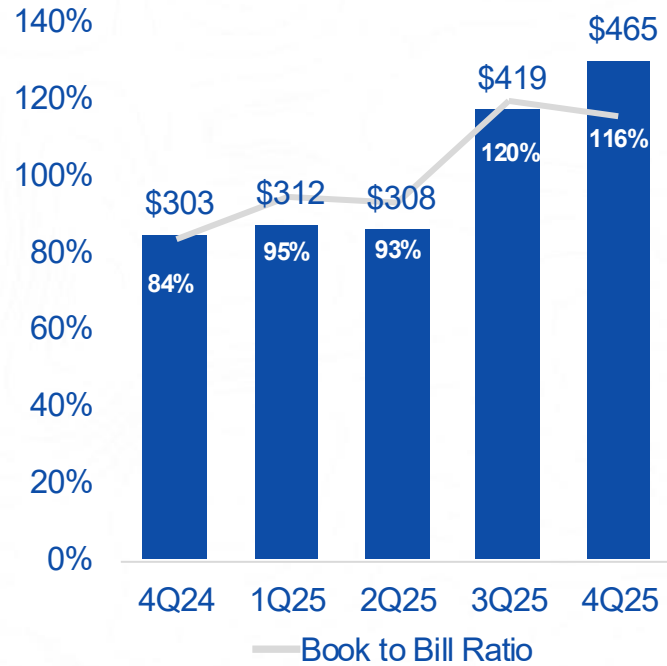
CAGR of 3.41% anticipated for the US Aggregates Market through 2033.

Q4 25 Implied Orders

CONSOLIDATED

Implied Orders (\$M)

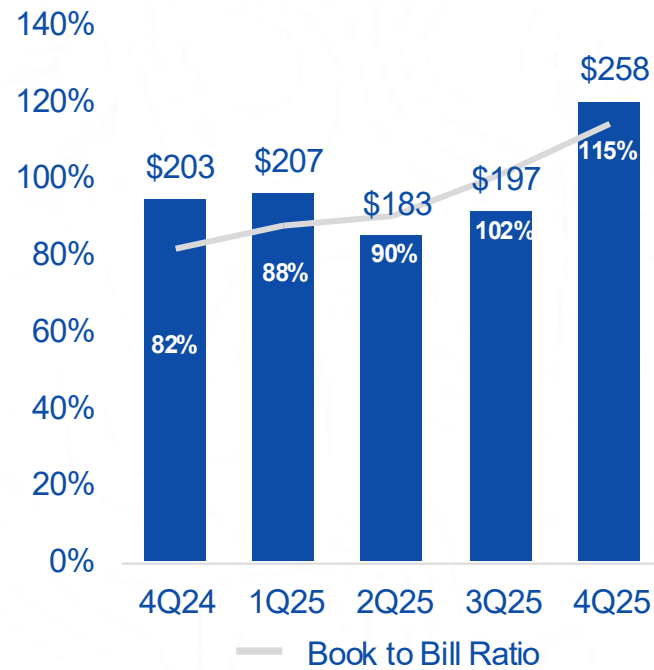
+11.0% Q/Q



INFRASTRUCTURE SOLUTIONS

Implied Orders (\$M)

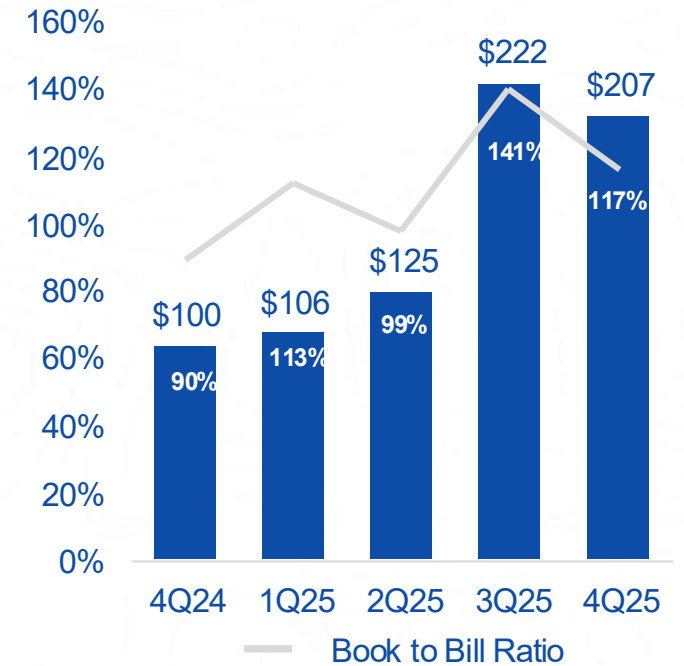
+31.0% Q/Q



MATERIALS SOLUTIONS

Implied Orders (\$M)

-6.8% Q/Q



Orders prior to Q3 25 exclude the impacts of the Terra Source acquisition

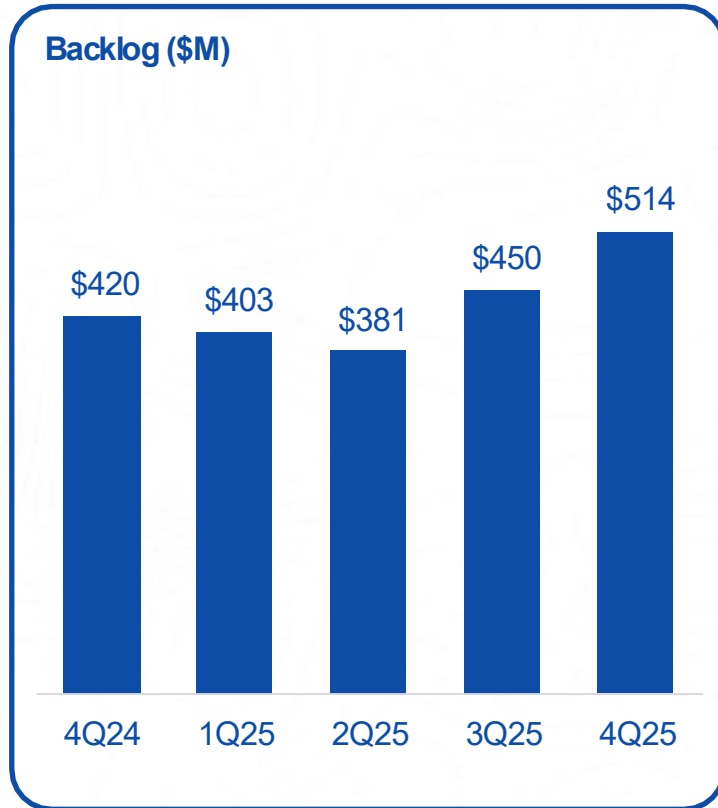
Implied orders are calculated by taking current period backlog minus prior period backlog plus current period sales

Book to Bill Ratio is Implied Orders for the period divided by Sales

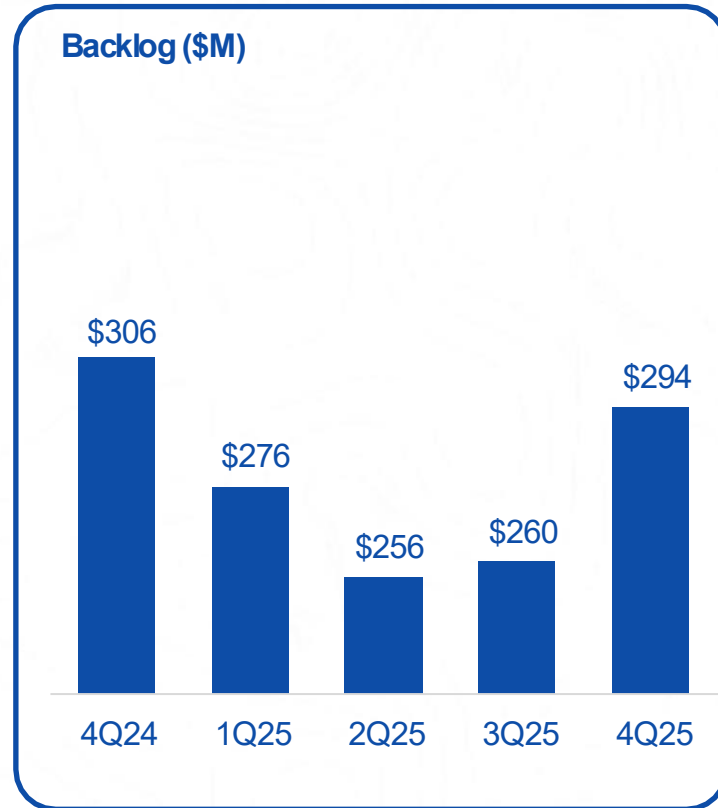


Historical Backlog

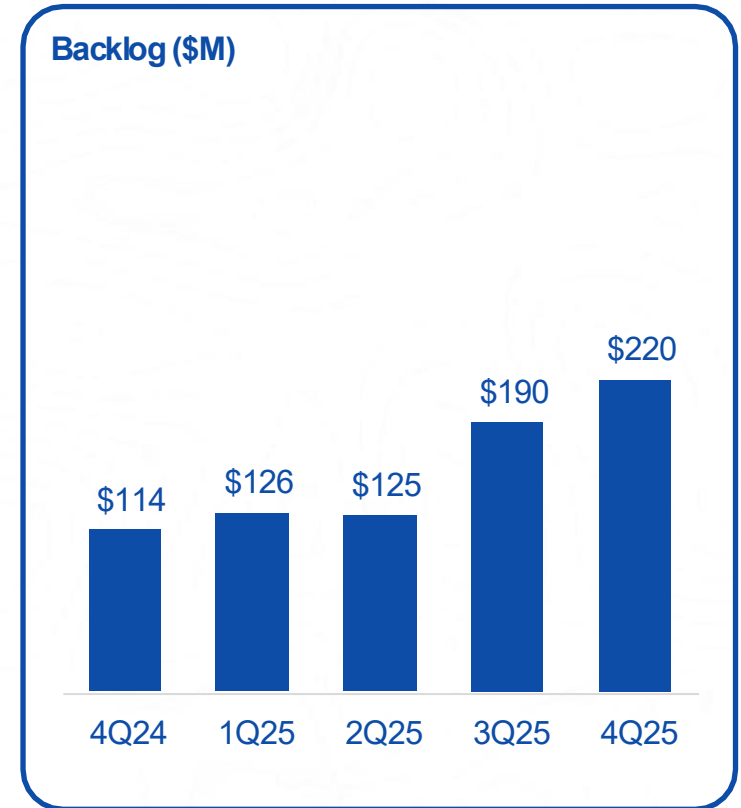
CONSOLIDATED



INFRASTRUCTURE SOLUTIONS



MATERIALS SOLUTIONS



Backlog prior to Q325 exclude the impacts of the Terra Source acquisition





Brian Harris

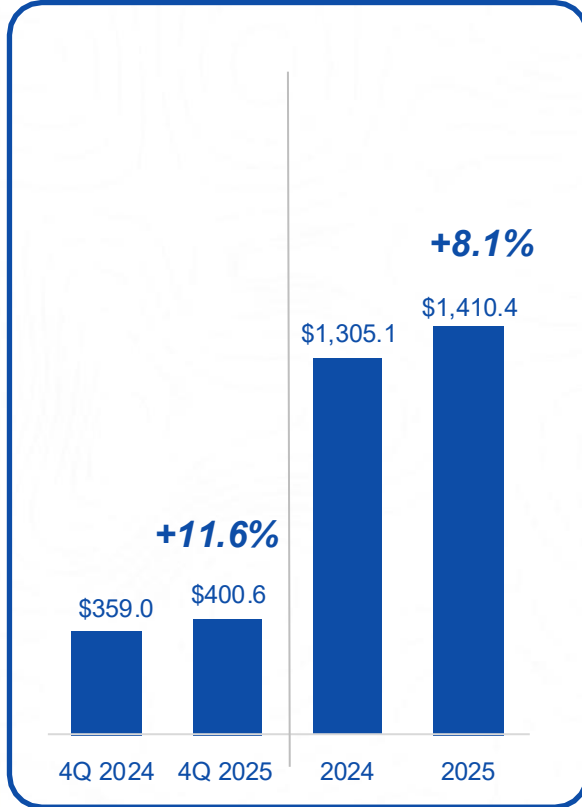
Chief Financial Officer

Fourth Quarter and Full Year Financial Results

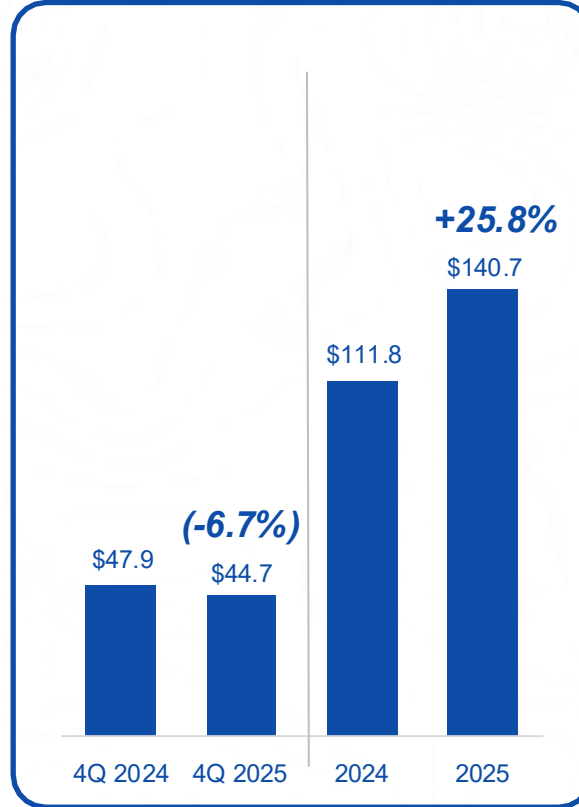
4Q25 Financial Results

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

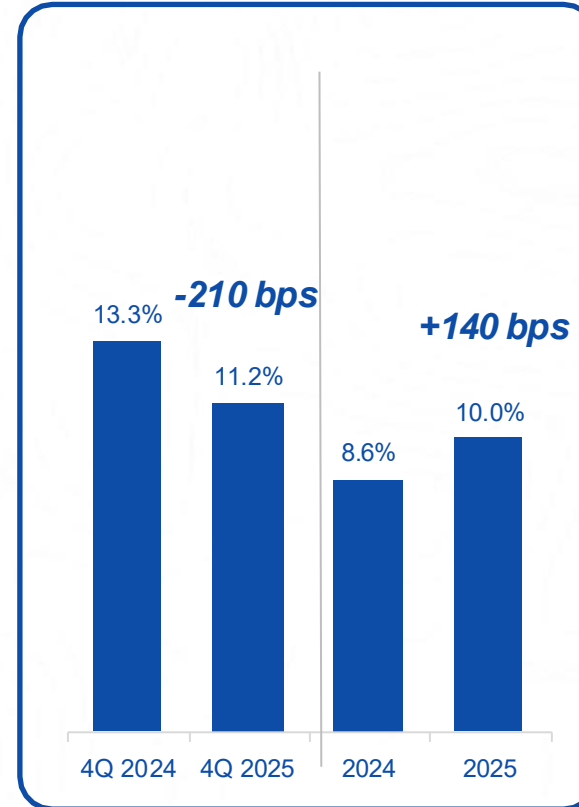
NET SALES



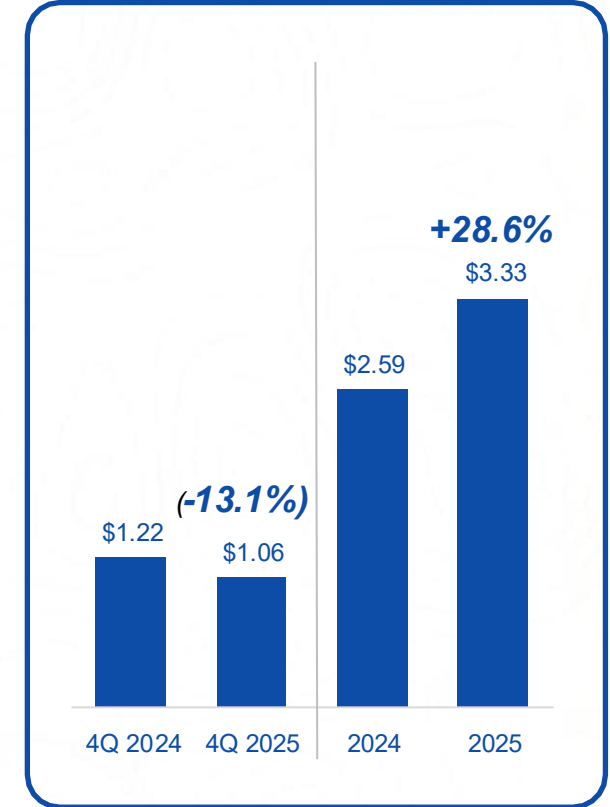
ADJ. EBITDA¹



ADJ. EBITDA MARGIN¹



ADJ. EPS¹

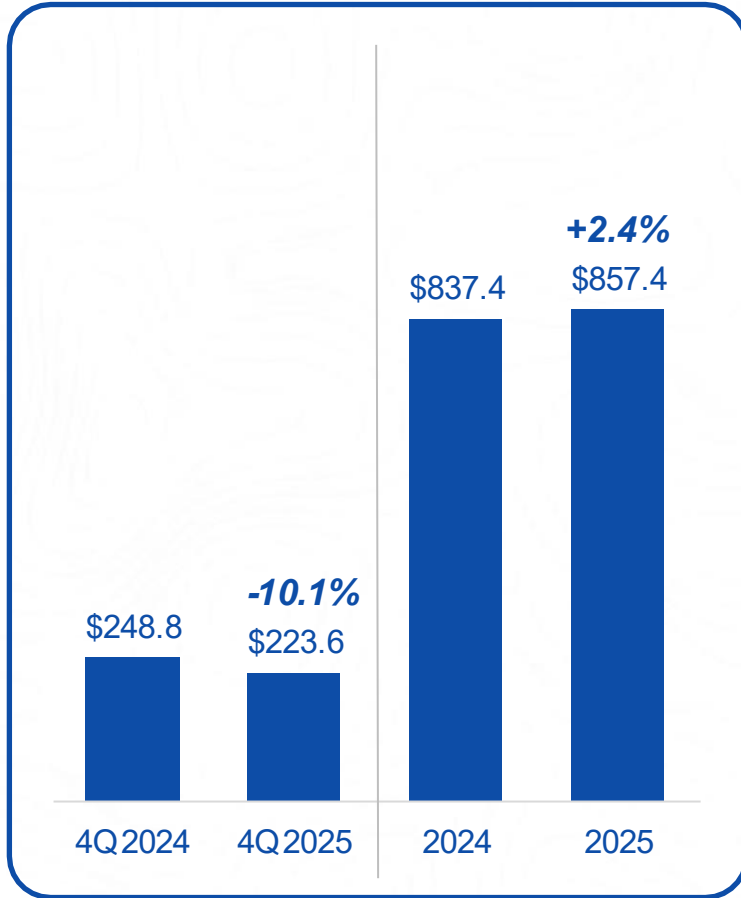


¹ See appendix for the reconciliation of GAAP to Non-GAAP measures.

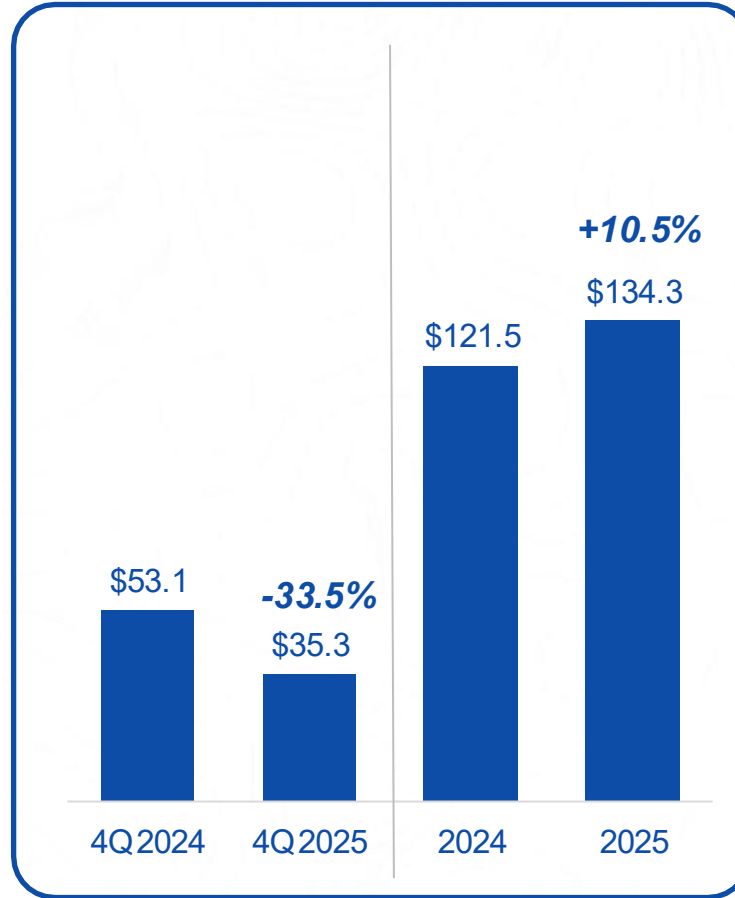
Infrastructure Solutions

4Q25 Financial Performance (\$M, except percentage data)

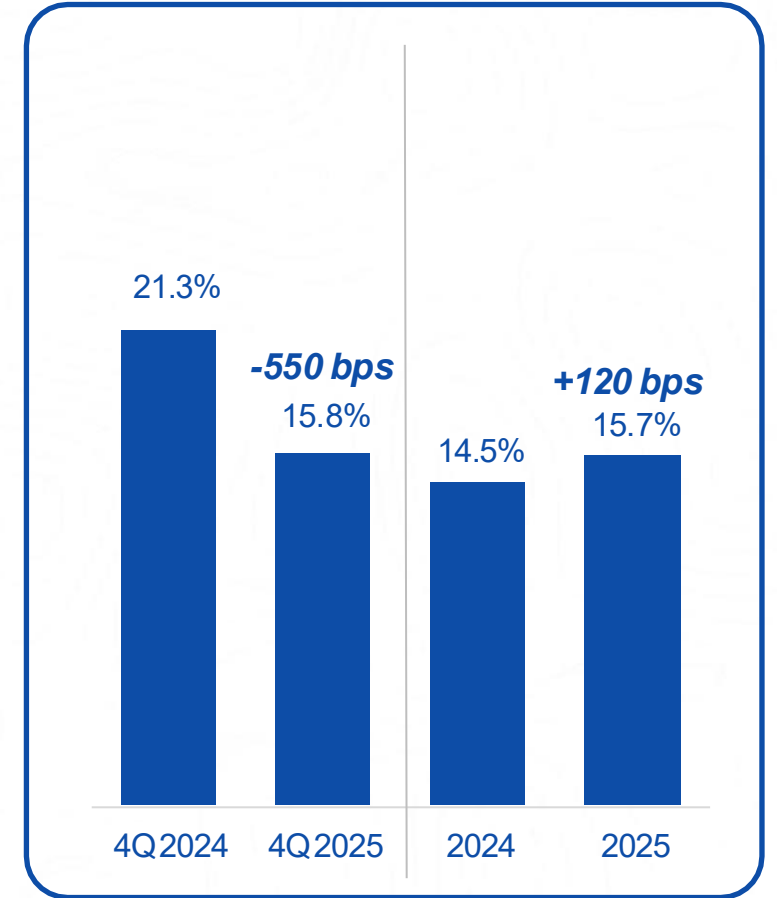
NET SALES



SEGMENT OPERATING ADJ. EBITDA



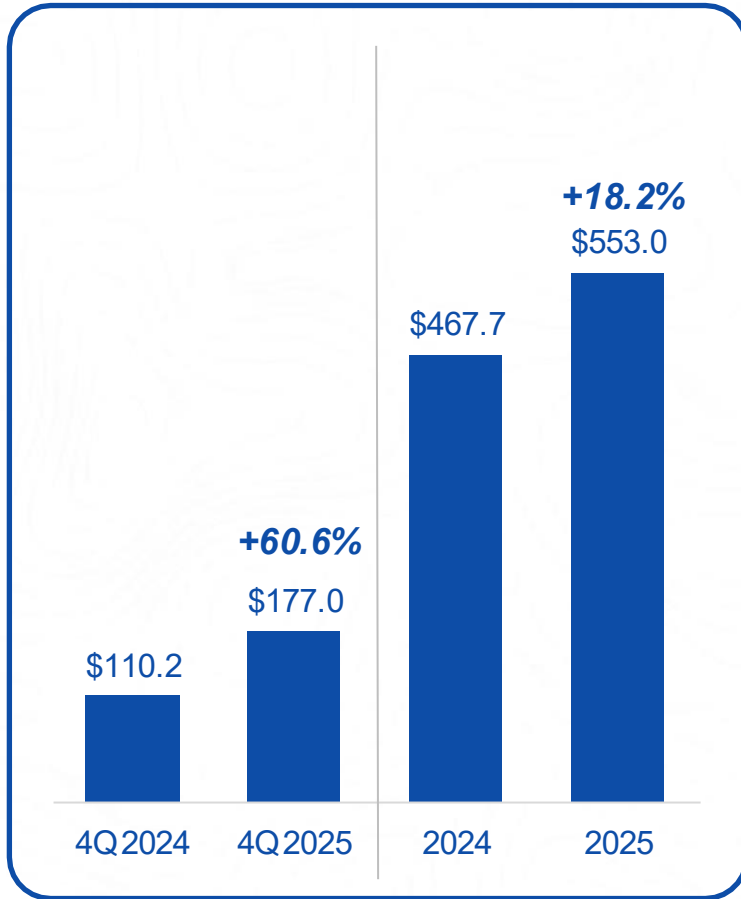
SEGMENT OPERATING ADJ. EBITDA MARGIN



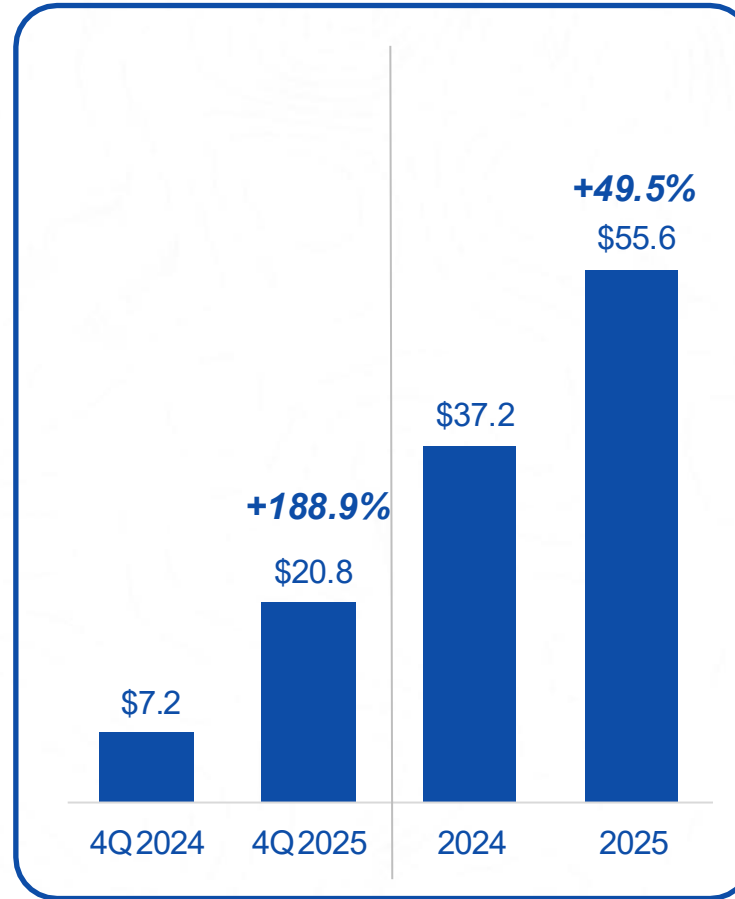
Materials Solutions

4Q25 Financial Performance (\$M, except percentage data)

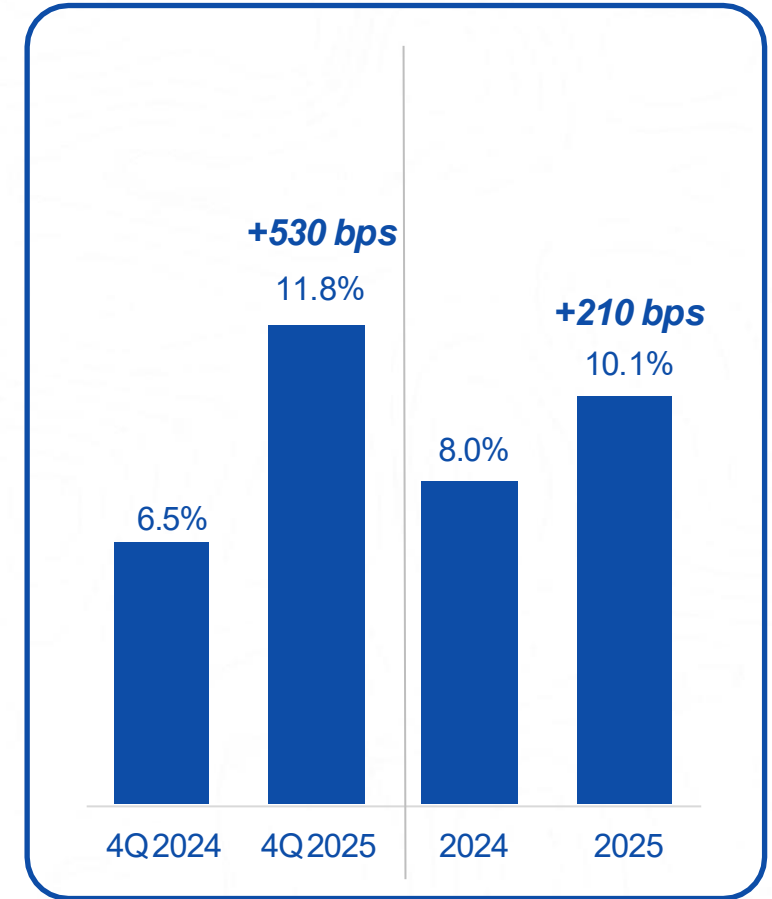
NET SALES



SEGMENT OPERATING ADJ. EBITDA

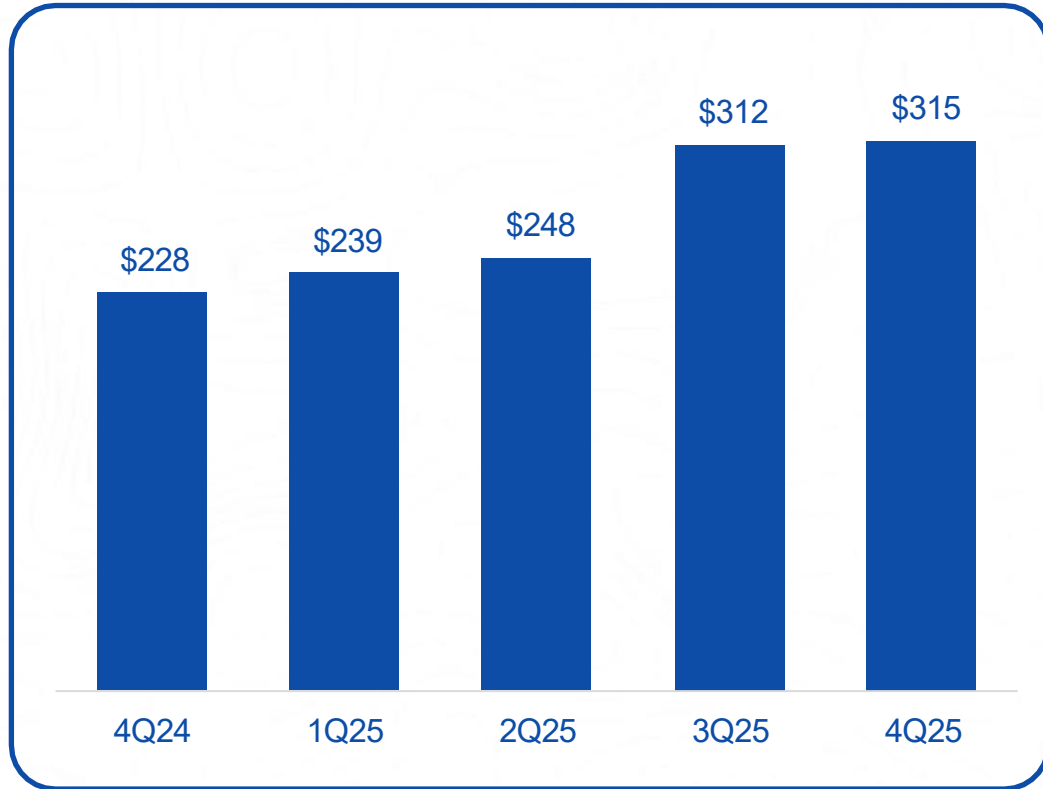


SEGMENT OPERATING ADJ. EBITDA MARGIN



Maintain Strong, Flexible Balance Sheet with Ample Liquidity

TOTAL LIQUIDITY (\$M)



LIQUIDITY

(\$M)	12/31/25
Cash and Cash Equivalents	\$70.0
Available Credit	\$244.7
Total Available Liquidity	\$314.7

COMMENTARY

- Operating activities were a \$36.1M source of cash for Q4 2025
- Available credit from a \$250M revolving credit facility
- In compliance with all covenants
- Net Debt/Adjusted EBITDA ~ 2.0x

Net Debt/Adjusted EBITDA within target range of 1.5x to 2.5x

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

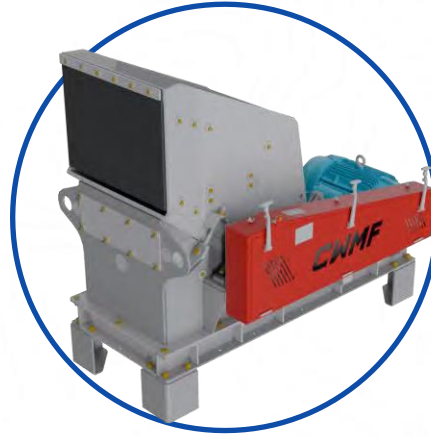
CONEXPO-CON/AGG - New Products, Advanced Technology



Double Barrel 2.0



Phoenix Talon Burner



CWMF Honey Badger



Peterson 3710E



Frontier SF-20



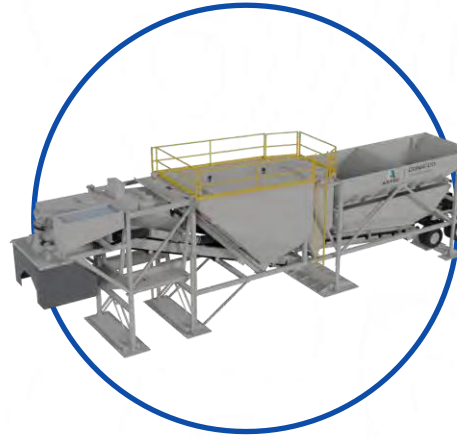
A60 Jaw Crusher



Apex Centrifuge



Signal (Digital platform)



Con-E-Co 327



XR Experience

March 3-7, 2026 | Las Vegas Convention Center | Booth #C30236 and #SV2322





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 27% to 33% of total revenue
- **Stable Funding:** Encouraged by increased federal and state highway funding
- **International:** Expansion opportunities in current and future markets
- **Inorganic Growth:** Demonstrated process, discipline and focus on strategic acquisitions



Steve Anderson

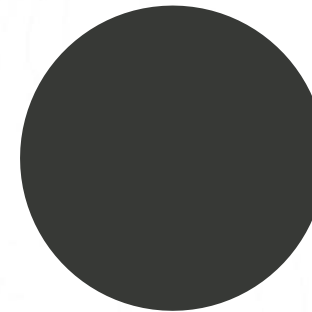
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QUESTIONS AND ANSWERS

Appendix



GAAP vs Non-GAAP Adjusted EPS Reconciliations

(in millions, except per share amounts; unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income attributable to controlling interest	\$ 12.0	\$ 21.1	\$ 38.8	\$ 4.3
Adjustments:				
Transformation program	4.1	7.1	19.7	33.5
Restructuring and other related charges	—	0.1	(0.2)	9.5
Goodwill impairment	—	—	—	20.2
Gain on sale of property and equipment, net	(0.1)	—	(0.2)	(1.1)
Amortization of acquired intangible assets	6.0	0.9	13.5	4.2
Acquisition and integration costs	6.4	0.8	16.9	0.8
Income tax impact of adjustments	(3.8)	(2.1)	(11.5)	(12.2)
Adjusted net income attributable to controlling interest	<u>\$ 24.6</u>	<u>\$ 27.9</u>	<u>\$ 77.0</u>	<u>\$ 59.2</u>
Diluted EPS	\$ 0.52	\$ 0.92	\$ 1.68	\$ 0.19
Adjustments:				
Transformation program ^(a)	0.17	0.32	0.86	1.46
Restructuring and other related charges	—	—	(0.01)	0.42
Goodwill impairment	—	—	—	0.88
Gain on sale of property and equipment, net	—	—	(0.01)	(0.05)
Amortization of acquired intangible assets	0.26	0.04	0.58	0.18
Acquisition and integration costs ^(a)	0.27	0.03	0.73	0.04
Income tax impact of adjustments	(0.16)	(0.09)	(0.50)	(0.53)
Adjusted EPS	<u>\$ 1.06</u>	<u>\$ 1.22</u>	<u>\$ 3.33</u>	<u>\$ 2.59</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,		Trailing Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net sales	\$ 400.6	\$ 359.0	\$ 1,410.4	\$ 1,305.1
Net income attributable to controlling interest	\$ 12.3	\$ 21.1	\$ 39.1	\$ 4.3
Interest expense, net	6.7	1.8	15.2	8.8
Depreciation and amortization	11.6	6.7	36.3	26.1
Income tax provision	3.7	10.4	14.0	2.0
EBITDA	34.3	40.0	104.6	41.2
EBITDA margin	8.6 %	11.1 %	7.4 %	3.2 %
Adjustments:				
Transformation program	4.1	7.0	19.6	32.5
Restructuring and other related charges	—	0.1	(0.2)	9.5
Goodwill impairment	—	—	—	20.2
Asset impairment	—	—	—	—
Gain on sale of property and equipment, net	(0.1)	—	(0.2)	(1.1)
Acquisition and integration costs	6.4	0.8	16.9	0.8
Adjusted EBITDA	\$ 44.7	\$ 47.9	\$ 140.7	\$ 103.1
Adjusted EBITDA margin	11.2 %	13.3 %	10.0 %	7.9 %

Free Cash Flow Reconciliations

(in millions, except percentage data; unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 36.1	\$ 36.6	\$ 61.4	\$ 23.0
Expenditures for property and equipment	(28.7)	(4.5)	(40.7)	(20.5)
Free cash flow	\$ 7.4	\$ 32.1	\$ 20.7	\$ 2.5