



NEWS RELEASE

Astec Industries, Inc. (NASDAQ: ASTE) Announces Materials Solutions Group President Transition

11/30/2023

CHATTANOOGA, Tenn., Nov. 30, 2023 (GLOBE NEWSWIRE) -- Astec Industries, Inc. (Nasdaq: ASTE) announced today that Michael Norris will now serve as Materials Solutions Group President. Mr. Norris joined Astec Industries in January of 2018 as VP International and currently serves as Senior Vice President – International and Aftermarket Sales, a role he assumed in 2021.

Jaco van der Merwe, President and CEO, said, “Michael has been an invaluable asset since joining in 2018 and we are excited to announce his well-deserved appointment as our Group President for Materials Solutions. He is a seasoned leader whose profound knowledge of our Materials Solutions, Aftermarket and International markets, services, and products position him as the ideal candidate to drive innovation and guide our business forward.”

Mr. Norris commented, “I’m honored to step into the role of Group President for our Materials Solutions segment. In my almost six years with Astec, I’ve been continually inspired by the team’s dedication and exceptional skills. I am eager to lead and collaborate with this talented group. Together, we’ll keep innovating and achieving new successes, building on our strong foundation. I’m grateful for the opportunity and look forward to contributing to the continued growth and excellence of Astec.”

About Michael Norris

Michael Norris joined the Company in January of 2018, bringing a wealth of experience and knowledge from an impressive 28-year career in the Mining and Construction industry. During his tenure in the sector, he held various leadership roles at industry giants, including Sandvik Mining & Construction and Kobelco America (now CNH). Mr. Norris has a Bachelor of Science in Mechanical Engineering from Auburn University and a Master of Business Administration from Kennesaw State University. Mr. Norris is also active in the community as the Chair Board



member of a non-profit organization, the Bethlehem Center, based in Chattanooga, Tennessee.

About Astec

Astec, (www.astecindustries.com), is a manufacturer of specialized equipment for asphalt road building, aggregate processing and concrete production. Astec's manufacturing operations are divided into two primary business segments: Infrastructure Solutions that includes road building, asphalt and concrete plants, thermal and storage solutions; and Materials Solutions that include our aggregate processing equipment.

Safe Harbor Statements under the Private Securities Litigation Reform Act of 1995

This News Release contains 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 News Release 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. Risk Factors thereof, and in other reports filed subsequently 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.

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Source: Astec Industries, Inc.