

## ***Astec To Acquire Concrete Equipment Providers CON-E-CO AND BMH Systems***

### **Highlights:**

- **Builds On Well-Respected Astec Brands in Concrete Market to Create a More Comprehensive Concrete Plant Offering, with Asphalt Plant Cross-Selling Opportunities**
- **Consistent with Astec's Strategy to Simplify, Focus and Grow Profitably to Enhance Shareholder Value**

**CHATTANOOGA, Tenn., August 3, 2020:** Astec Industries, Inc. (Nasdaq:ASTE) today announced the acquisition of two premier full-line concrete batch plant manufacturers serving customers around the world. Astec has acquired Concrete Equipment Company, Inc. ("CON-E-CO") and BMH Systems, Inc. ("BMH"), which had combined annualized sales in 2019 of approximately \$50 million. The acquisitions were funded with cash on hand and will be immediately accretive to EPS. Terms of the transactions were not disclosed.

"We are very pleased to welcome CON-E-CO and BMH Systems to Astec," commented Barry A. Ruffalo, Chief Executive Officer of Astec. "The addition of these highly regarded brands, along with our existing RexCon brand of concrete products will significantly strengthen our ability to serve our customers' needs - Rock to Road. By bringing these product lines together, our global customers will have access to the most robust line of concrete products in the infrastructure industry. Both organizations are an excellent cultural fit with Astec, as they are customer focused, innovative and performance-oriented. These acquisitions also reflect our disciplined capital allocation process, and we maintain significant financial flexibility as we continue to effectively manage our operations in this unprecedented environment."

### **CON-E-CO**

CON-E-CO, headquartered in Blair, Nebraska, engineers, manufactures and supports a complete line of portable and stationary concrete batch plants, mixers, material handling systems and dust control. CON-E-CO's complementary brands and product lines will enable Astec to better compete in the concrete market while leveraging sales and purchasing across the combined organizations.

### **BMH Systems**

BMH Systems, headquartered in Montreal, Canada, specializes in high performance concrete batch plants, bagging plants and custom batch plants to service the needs of infrastructure projects around the world. The integration of the BMH Systems product lines into Astec provides a comprehensive concrete plant offering in North America, enhances engineering expertise, creates cost synergy opportunities and delivers a strong platform to promote additional asphalt plant sales in the Canadian market.



# NEWS RELEASE

## About Astec Industries, Inc.

Astec Industries, Inc. ([www.astecindustries.com](http://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 plant, thermal and storage solutions; and Materials Solutions that include our aggregate processing and mining equipment.

## Forward-Looking Statements

The information contained in this presentation and discussion contains "forward-looking statements" (within the meaning of the Private Securities Litigation Reform Act of 1995) regarding the future performance of the Company. These forward-looking statements reflect management's expectations and are based upon currently available information, and the Company undertakes no obligation to update or revise such statements. These statements are not guarantees of performance and are inherently subject to risks and uncertainties, many of which cannot be predicted or anticipated. Future events and actual results, financial or otherwise, could differ materially from those expressed in or implied by the forward-looking statements. Important factors that could cause future events or actual results to differ materially include: general uncertainty in the economy, oil, gas and liquid asphalt prices, rising steel prices, decreased funding for highway projects, the relative strength/weakness of the dollar to foreign currencies, production capacity, general business conditions in the industry, demand for the Company's products, seasonality and cyclicity in operating results, seasonality of sales volumes or lower than expected sales volumes, lower than expected margins on custom equipment orders, competitive activity, tax rates and the impact of future legislation thereon, and those other factors listed from time to time in the Company's reports filed with the Securities and Exchange Commission, including but not limited to the Company's annual report on Form 10-K for the year ended December 31, 2019.

## For Additional Information Contact:

Stephen C. Anderson  
Senior Vice President of Administration and Investor Relations, Secretary  
Phone: (423) 899-5898  
Fax: (423) 899-4456  
E-mail: [sanderson@astecindustries.com](mailto:sanderson@astecindustries.com)