



# NEWS RELEASE

## Astec Industries Hosts Inaugural Virtual Investor Day

- Outlines Strategy to Drive Profitable Growth through its Simplify, Focus and Grow Pillars
- Introduces the OneASTEC Business Model, Fueling Strong Future Operational and Financial Performance

CHATTANOOGA, Tenn. (December 10, 2020)– Astec Industries, Inc. (NASDAQ: ASTE) will hold its 2020 Investor Day virtually today with presentations by President and Chief Executive Officer Barry Ruffalo, Chief Financial Officer Becky Weyenberg, and other members of Astec’s executive leadership team. During today’s session, management will provide an in-depth review of the Company’s strategic direction and capital allocation framework, as well as a deep dive into its Materials Solutions and Infrastructure Solutions segments. Additionally, the Company will reiterate its long-term financial goals that reflect its confidence in its ability to execute on strategic priorities to grow the business.

“We are thrilled to host Astec’s inaugural virtual investor day to provide the investment community with a deeper understanding of and appreciation for our Company and the major transformation new leadership has been driving over the past year,” said Barry Ruffalo, President and Chief Executive Officer. “We have significantly enhanced and simplified our portfolio as we continue to execute our profitable growth strategy of Simplify, Focus and Grow, and with the OneASTEC Business Model as the framework to drive operational and financial performance, our profitability has improved despite the pandemic,” added Ruffalo.

### Long-term Financial Goals

- Revenue Growth of 5% - 10%
- EBITDA Margin of > 12%
- EPS Growth of > 10%
- FCF Conversion of > 100% of Net Income<sup>1</sup>
- ROIC of > 14%

<sup>1</sup> Calculated by dividing LTM Adjusted FCF by Adjusted Net Income.

### Webcast of Presentations

The presentation will be available via webcast from 9:00 AM to 12:00 PM Eastern Time and can be obtained at: <https://www.webcaster4.com/Webcast/Page/2146/37688>

### About Astec Industries, Inc.

Astec ([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

Certain statements contained in this press release relate to future events and expectations and are “forward-looking statements” (within the meaning of the Private Securities Litigation Reform Act of 1995) regarding the future performance of the Company. Words such as “believe,” “estimate,” “will be,” “will,” “would,” “may,”



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"expect," "anticipate," "plan," "project," "intend," "could," "should" or other similar words or expressions often identify forward-looking statements. However, the absence of these words does not mean that the statement is not forward-looking. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding our outlook, projections, forecasts or trend descriptions. These statements do not guarantee future performance and speak only as of the date they are made, and we do not undertake to update our forward-looking statements.

Because forward-looking statements involve risks and uncertainties, actual results could differ materially. Such risks and uncertainties, many of which are beyond the control of the Company, include among others: the impact of the COVID-19 pandemic on the global demand for the Company's products; the impacts of the COVID-19 pandemic on the Company's financial condition and business operations; general uncertainty in the economy; pricing, demand and availability of steel, oil and liquid asphalt; 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, risks and uncertainties that are more specifically set forth 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.

## **NON-GAAP Financial 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 provides useful information to investors. These non-GAAP financial 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.

## **For Additional Information Contact:**

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