



NEWS RELEASE

ASTEC TO ACQUIRE CON-E-CO

CHATTANOOGA, Tenn., July 20, 2020: Astec Industries, Inc. (Nasdaq:ASTE) today announced the acquisition of Concrete Equipment Company, Inc. (“Con-e-Co”), a full-line concrete batch plant manufacturer serving customers around the world. Terms of the transaction were not disclosed.

“We are very pleased to welcome Con-e-Co to Astec,” commented Barry A. Ruffalo, Chief Executive Officer of Astec. “The addition of this well-known brand of products will strengthen our ability to serve our customers’ needs - Rock to Road. Con-e-Co is an excellent cultural fit with Astec, as they are customer focused, innovative and performance-oriented.”

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 segment of the Infrastructure Solutions group while leveraging sales and purchasing across the combined organizations.

About Astec Industries, Inc.

Astec Industries, Inc. (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 cyclical 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.

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