AAON®

Q3 2025 Earnings Conference Call

November 6, 2025

Forward-looking statements and other references

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This presentation includes references to calculations that are not based on generally accepted accounting principles (“GAAP”). Reconciliations of each of those non-GAAP measures to the most directly comparable GAAP measures have been included in the Appendix. When forward-looking non-GAAP measures are provided, the Company does not provide quantitative reconciliations of forward-looking non-GAAP measures to the most directly comparable GAAP measures, because it cannot, without unreasonable effort, predict the timing and amounts of certain items taken into account in the computations of each of these measures.

Q3 2025 overview

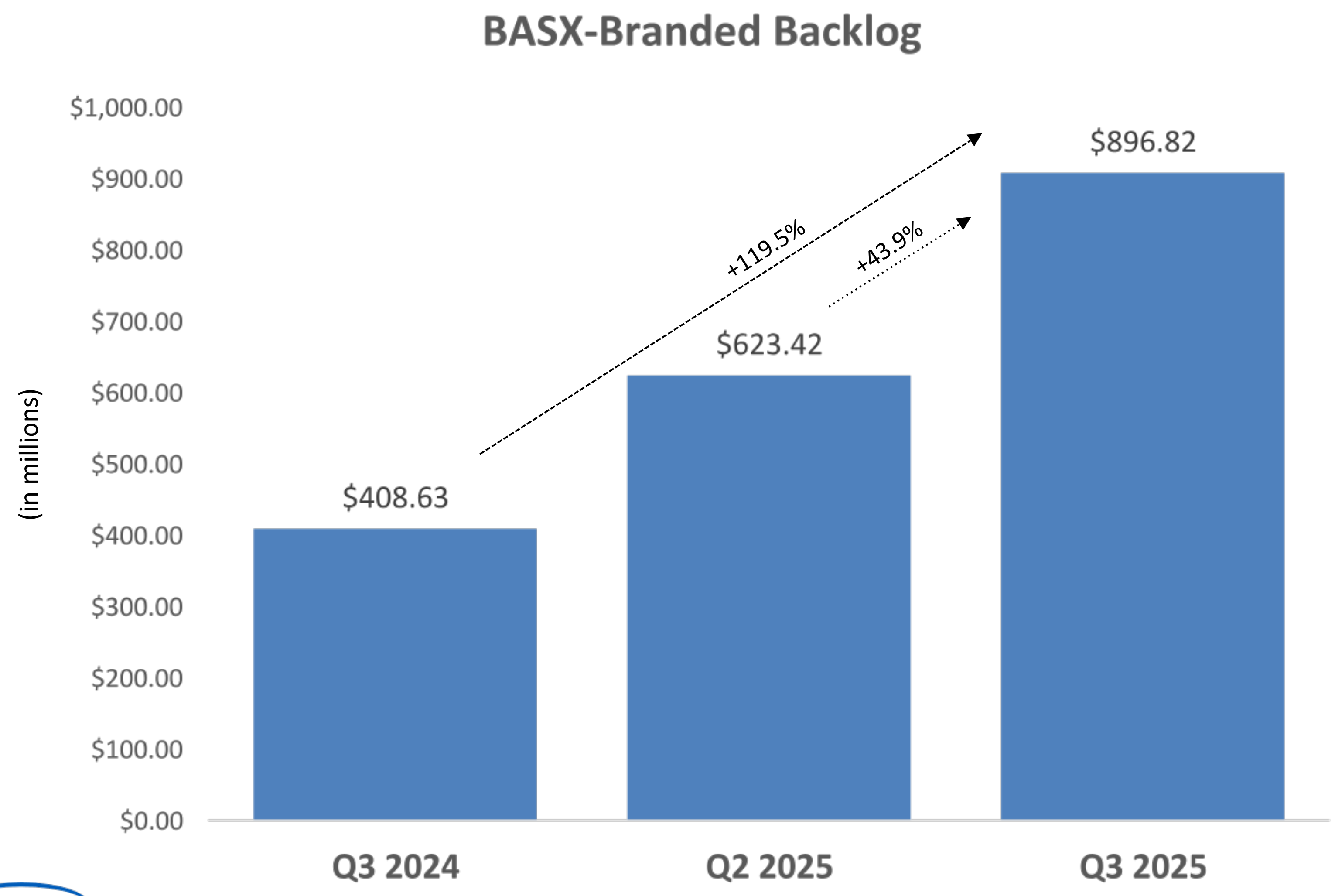
$384.2M	27.8%	$63.6M	$0.37	$1.32B
Sales	Gross Profit Margin	Non-GAAP Adj. EBITDA*	Non-GAAP Adj. Diluted EPS*	Backlog
+17.4% Y/Y +23.3% Q/Q	-710 bps Y/Y +120 bps Q/Q	-23.3% Y/Y 16.5% margin	-41.3% Y/Y +94.7% Q/Q	+103.8% Y/Y +18.1% Q/Q^

Q3 sales and earnings **reflect strong sequential improvement**

Strong backlog will result in a **robust growth** going forward

* See appendix for additional information regarding Non-GAAP measures. ^Comparison to adjusted backlog

BASX-Branded Backlog Surges, Driven by Data Center Demand



Q3 Highlights

Demand for both our air-side and liquid cooling products remains strong

Memphis facility adds nearly 800,000 square feet of capacity will triple our production capabilities; expect full-scale production by year-end

AAON-Brand Production Recovery Drives Sequential Sales Growth

+28.1%

AAON-branded sequential sales growth

+20%

Sequential production increase at Tulsa and Longview

Longview to reach full recovery by year-end

<1.0

Book-to-bill reducing backlog and normalizing lead times

Alpha Class

+45%

Q3 Bookings

+46%

YTD Bookings

National Accounts

+96%

Q3 Bookings

35%

Of Total FY25 Bookings

Update on ERP roll-out

Background

Legacy ERP system was not built for scale. To support our growth, upgrade was required

Rationale

Improves visibility in operations, data quality and margin trajectory

Principles

Strategically rolling-out in stages to minimize impact across sites

Go-Live Sequence

Longview ✓

Memphis ✓ — *Go Live on Nov. 1*

Redmond

Tulsa

2025 → **2026**

Key takeaways

Longview implementation largely stabilized; production approaching full recovery with September exit rates surpassing pre-ERP levels

Memphis went live November 1st; Redmond and Tulsa implementations scheduled for 2026 with minimal expected disruption

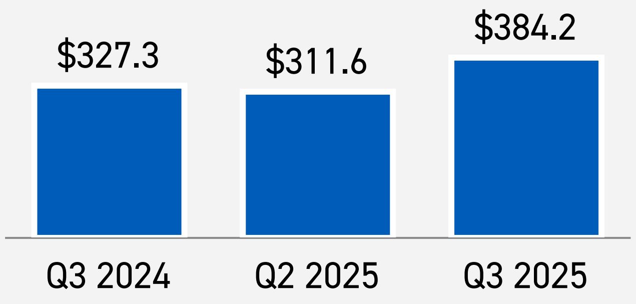
Longview learnings applied to Memphis go-live; future implementations expected to proceed with greater speed and less operational impact

Expect continued margin recovery as Longview stabilizes and Memphis scales

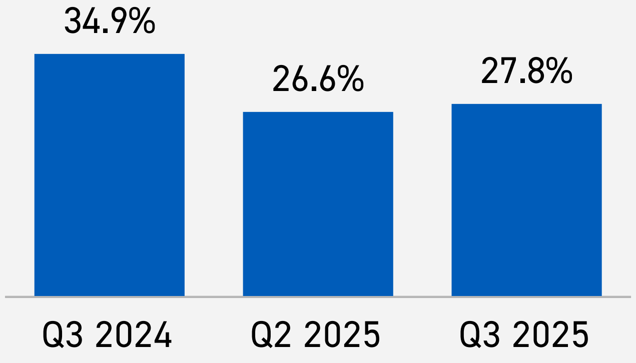
Tulsa implementation planned for 2H 2026 with proven implementation framework

Q3 2025 summary

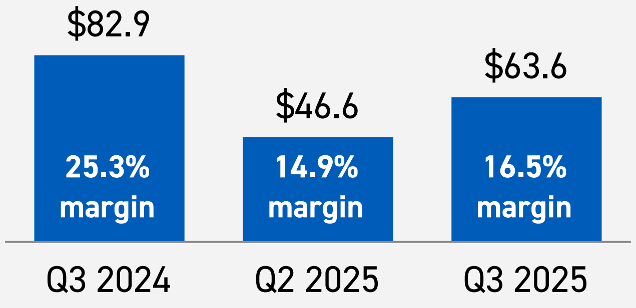
Net Sales



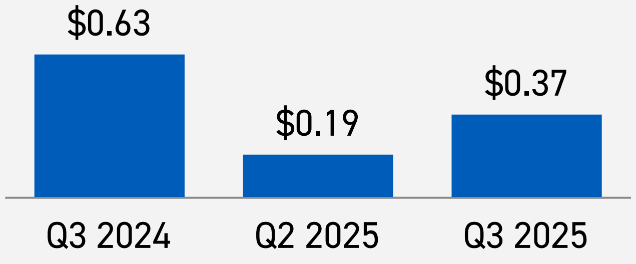
Gross Margin



Non-GAAP Adj EBITDA*



Non-GAAP Adj EPS*



Q3 Highlights

Net sales increase of 17.4% driven by 95.8% growth in BASX-branded sales and a 1.5% decline in AAON-branded sales

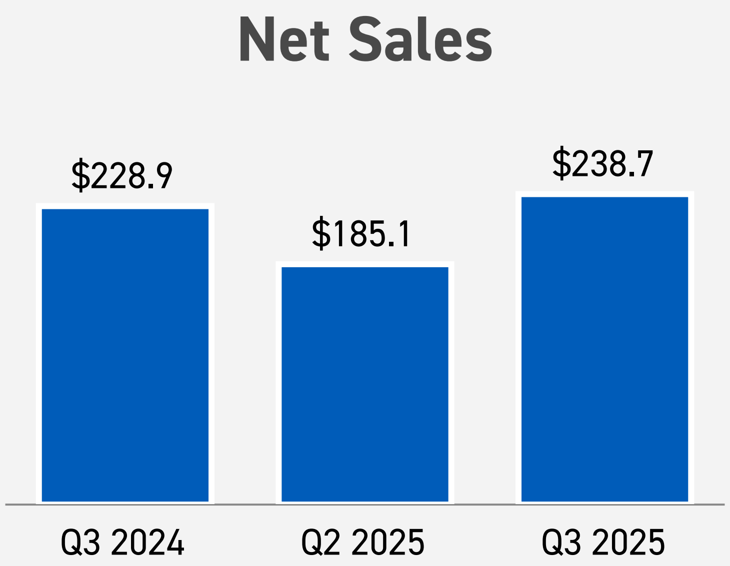
BASX-branded sales growth was driven by robust demand from the data center market, including $46.5 million of liquid cooling equipment

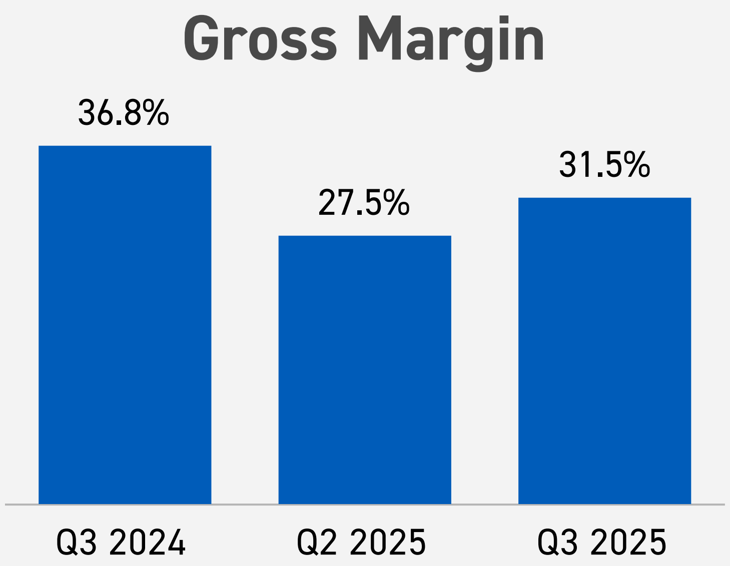
Gross margin declined y/y, but was up q/q by 120 bps

Sequential margin and EPS improvement reflects operational gains; y/y decline driven by ERP inefficiencies and Memphis cost underabsorption

* See appendix for additional information regarding Non-GAAP measures

AAON Oklahoma





Q3 Highlights

Net sales increased y/y 4.3%, and rose sequentially 29.0%

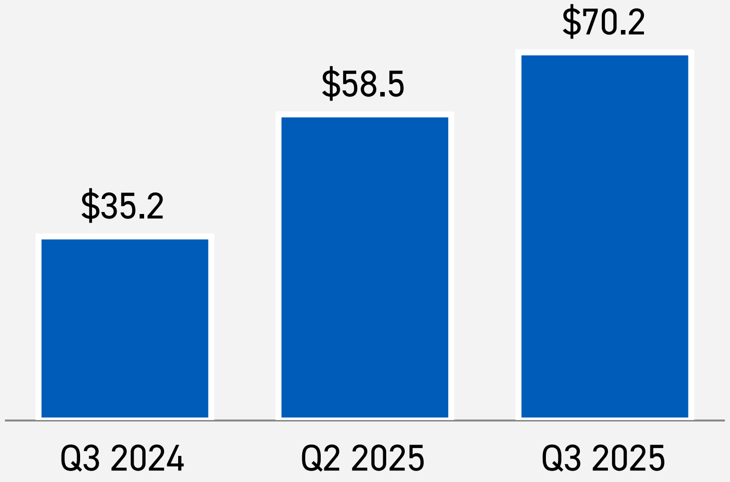
Since April, production consistently improved m/m; September was our strongest month YTD, surpassing pre-Q4 2024 levels

Gross margin impacted by costs associated with Memphis and higher material costs ahead of tariff surcharge benefits

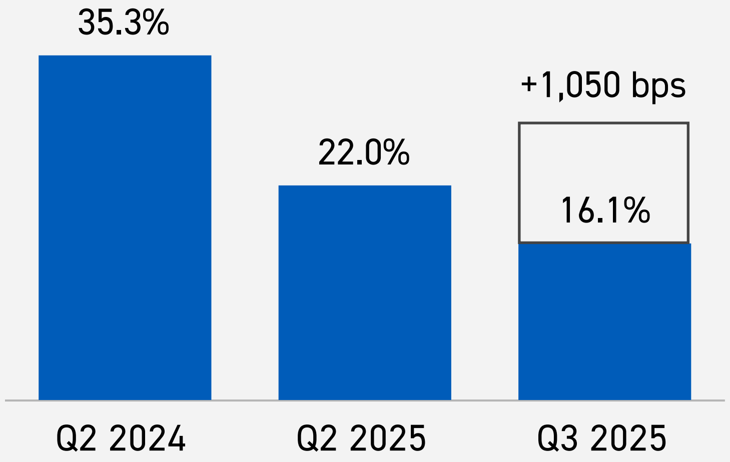
New Memphis plant resulted in $4.5M of unabsorbed of costs in Q3

AAON Coil Products

Net Sales



Gross Margin



Q3 Highlights

Net sales increase of $35.0M, or 99.4%, driven by $46.5 million of BASX-branded liquid cooling sales, partially offset by an $10.9M decline in AAON-branded sales

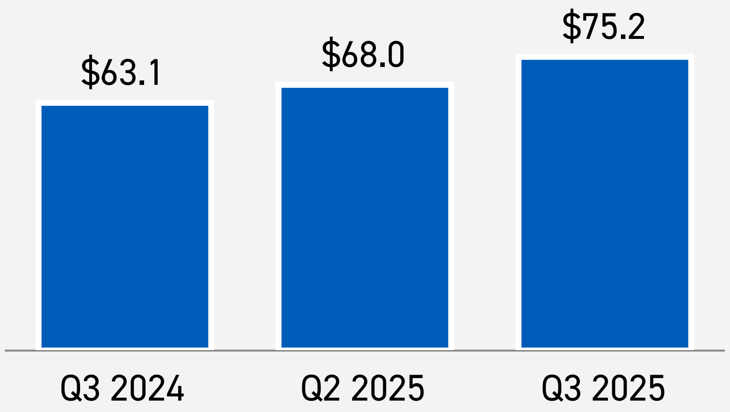
Some ERP-related challenges abated from Q2 as seen in the 36.2% sequential increase in AAON-branded sales

Several discrete items collectively impacted gross margin by approximately 1,050 bps

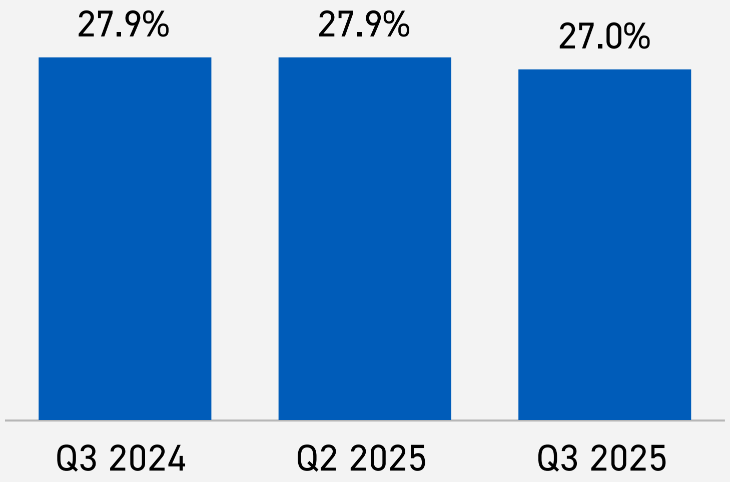
Over time, expect segment gross margin to recover to around 30%

BASX

Net Sales



Gross Margin



Q3 Highlights

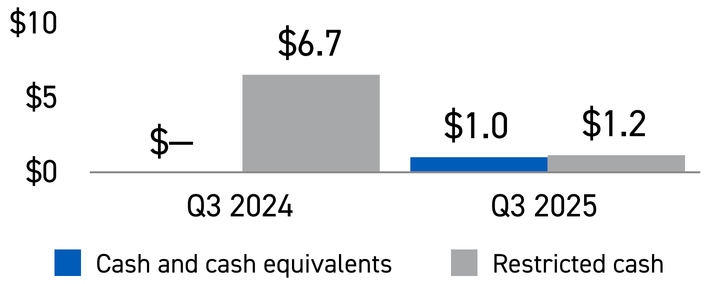
Net sales growth of 19.2% driven by strong demand from data center market

Initial production in Memphis was a key contributor to growth

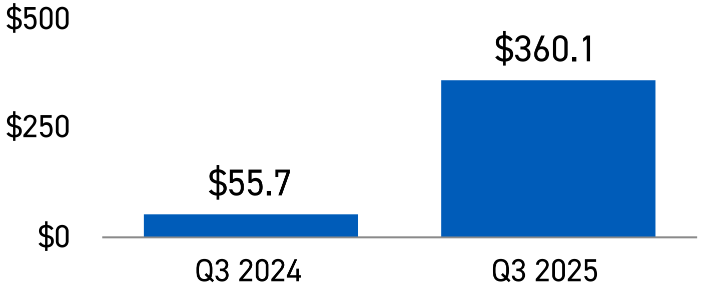
Modest gross margin contraction reflects temporary inefficiencies associated with Redmond facility running at capacity

Q3 2025 summary: balance sheet

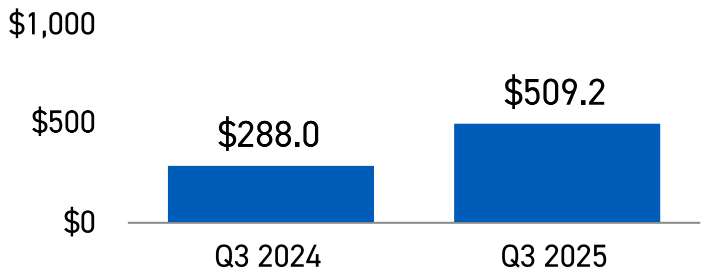
Restricted Cash, Cash & Cash Equivalents



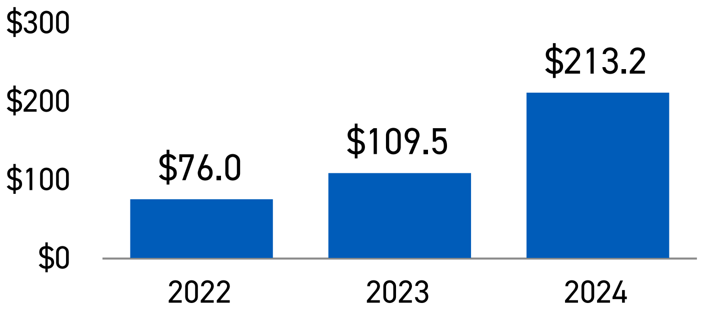
Debt



Working Capital



Annual Capex



* All metrics are in millions

Q3 Highlights

Leverage ratio at the end of the third quarter was 1.73

Debt increase driven by working capital and capex investments to support strong BASX-branded backlog and future growth

BASX-branded backlog up 119.5% y/y and 43.9% q/q

Expect capex of approximately $180 million in 2025

Anticipate meaningful improvement in cash flow from operations in Q4

Backlog by brands

	Backlog	
BASX brand	$896.8M +119.5% Y/Y +43.9% Q/Q^	Demand of air-side and liquid cooling solutions for data centers is robust — Strong demand of customized free cooling chiller systems
AAON brand	$423.3M +77.1% Y/Y -14.3% Q/Q	Successfully rightsizing backlog with higher production throughput — Strong bookings continued in Q3 and October
TOTAL BACKLOG	$1.32B +103.8% Y/Y +18.1% Q/Q^	Strong backlog allows us to plan production more efficiently — Anticipate strong growth and improved margins in 2026

^Comparison to adjusted backlog

Revised 2025 outlook

	Prior	Current
YoY Sales Growth	Low-Teens	Mid-Teens
Gross Margin	28.0%-29.0%	28.0%-28.5%
Non-GAAP Adj. SG&A % of Sales	16.5%-17.0%	16.5%-17.0%

Appendix

Non-GAAP Financial Measures

Non-GAAP Adjusted Net Income

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
	(in thousands)	
Net income, a GAAP measure	$ 30,782	$ 52,625
Memphis incentive fee[1]	—	—
Profit sharing effect[2]	—	—
Tax effect	—	—
Non-GAAP adjusted net income	$ 30,782	$ 52,625
Non-GAAP adjusted earnings per diluted share	$ 0.37	$ 0.63

[1]The incentive fee relates to fees payable to our real estate broker associated with the acquisition of our Memphis, Tenn. plant for a percentage of the incentives awarded to us by various entities.

[2]Profit sharing effect of the Memphis incentive fee in the respective period.

Non-GAAP EBITDA and Adjusted EBITDA

	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2024
		(in thousands)	
Net income, a GAAP measure	$ 30,782	$ 15,487	$ 52,625
Depreciation and amortization	19,959	19,936	17,262
Interest expense, net	5,153	4,009	1,091
Income tax expense	7,660	4,018	11,885
EBITDA, a non-GAAP measure	$ 63,554	$ 43,450	$ 82,863
Memphis incentive fee[1]	—	3,405	—
Profit sharing effect[2]	—	(289)	—
Adjusted EBITDA, a non-GAAP measure	$ 63,554	$ 46,566	$ 82,863
Adjusted EBITDA margin	16.5 %	14.9 %	25.3 %

[1]The incentive fee relates to fees payable to our real estate broker associated with the acquisition of our Memphis, Tenn. plant for a percentage of the incentives awarded to us by various entities.

[2]Profit sharing effect of the Memphis incentive fee in the respective period.

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Non-GAAP Financial Measures

Non-GAAP Adjusted SG&A

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025
Selling, general and administrative expenses, a GAAP measure	$ 45,288	$ 45,895	$ 48,637	$ 48,194	$ 188,014	$ 51,293	$ 59,147	$ 63,230
Memphis incentive fee[1]	-	-	-	-	-	2,700	3,406	-
Profit sharing effect[2]	-	-	-	-	-	(230)	(289)	-
Non-GAAP adjusted selling, general and administrative expenses	$ 45,288	$ 45,895	$ 48,637	$ 48,194	$ 188,014	$ 48,823	$ 56,030	$ 63,230
As a percent of sales	17.3%	14.6%	14.9%	16.2%	15.7%	15.2%	18.0%	16.5%

[1] The incentive fee relates to fees payable to our real estate broker associated with the acquisition of our Memphis. Tenn. Plant for a percentage of the incentives awarded to us by various entities.

[2] Profit sharing effect of the Memphis incentive fee in the respective period.

AAON