



Q1 2026 Earnings Conference Call

May 7, 2026



Forward-looking Statements and Other References

Certain statements and information set forth in this presentation contains “forward-looking statements” and “forward-looking information” within the meaning of the Private Securities Litigation Reform Act of 1995. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management’s assessment of future plans and operations and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking statements are provided to allow potential investors the opportunity of management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. Some of the forward-looking statements may be identified by words such as “may”, “plan”, “foresee”, “will”, “should”, “could”, “anticipate,” “believe,” “expect,” “intend,” “potential,” “continue,” and similar expressions. While the Company’s management believes that these forward-looking statements are reasonable as and when made, these statements are not guarantees of future performance and undue reliance should not be placed on them.

The Company’s forward-looking statements involve significant risks and uncertainties (some of which are beyond the Company’s control) and assumptions that could cause actual future results to differ materially from the Company’s historical experience and its present expectations or projections. Important factors that could cause results to differ materially from those in the forward-looking statements include (1) the timing and extent of changes in raw materials and component prices, (2) the effects of fluctuations in the commercial/industrial new construction market, (3) the timing and extent of changes in interest rates, as well as other competitive factors during the year, and (4) general economic, market or business conditions. For additional information and a discussion of such risks and uncertainties, which could cause the Company’s actual results to differ from its projected results, please see its filings with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. The reader is cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement after they are made, whether as a result of new information, future events, or otherwise, except as required by federal securities laws.

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.

Q1 2026 Overview

\$496.9M

Sales

+54.3%
Y/Y

+17.1%
Q/Q

25.1%

Gross Profit Margin

(170)
bps Y/Y

(80)
bps Q/Q

\$78.0M

Non-GAAP Adj. EBITDA*

+43.9%
Y/Y

15.7%
margin

\$0.48

Diluted EPS*

+37.1%
Y/Y

+23.1%
Q/Q

\$2.1B

Backlog

+107.4%
Y/Y

+16.5%
Q/Q



Q1 2026 sales driven by **BASX-branded sales growth**, up **72.4% Y/Y**



Strong backlog of data center orders will result in **robust growth** going forward

Q1 BASX Brand Highlights

**Strong BASX-Branded
Sales Momentum**

+72.4%
Y/Y

+26.0%
Q/Q

**Record BASX-
Branded Backlog**

+160.0%
Y/Y

+24.4%
Q/Q

**Leveraging Superior
Engineering**

Liquid cooling sales

+186.8%
Liquid cooling sales
on a TTM basis

Free cooling chiller
product driving
incremental
backlog growth

BASX-branded book-to-bill ratio >2x driven by fourth straight quarter of **record bookings**

BASX revenue and order growth rates continue to outpace strong data center thermal management market, indicating continued market share gains

Q1 AAON Brand Highlights



**Strong AAON-Branded
Sales in Soft Market**

+41.6%
Y/Y

+10.5%
Q/Q

**Intentional AAON-
Branded Backlog
Dynamics**

+26.2%
Y/Y

-3.1%
Q/Q on increased
production

**Gaining Market
Share**

+56.0%
Alpha Class heat
pump bookings Y/Y

National Accounts
strategy driving
new growth
opportunities

AAON-branded bookings up approximately
9% year-over-year

**Meaningful production improvements
realized** during the quarter as we remain
focused on working down backlog and
lead times

Evolving Into a Best-in-Class Manufacturer

- Completed
- In Progress

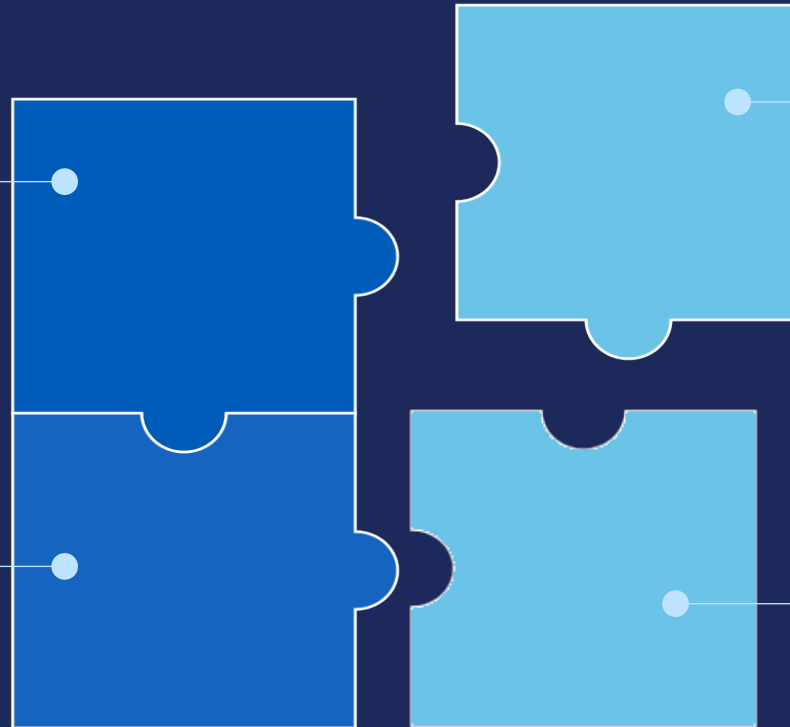
Product Innovation

- Alpha Class Heat Pump
- Free Cooling Chiller



Physical Infrastructure

- Added 1+ million sq. ft. of manufacturing capacity since 2024
- 4x increase in data center capacity



People & Process

- New CFO and GC
- Strategic finance capabilities
- Professional supply chain management
- Global operations and lean manufacturing expertise



Systems Upgrades

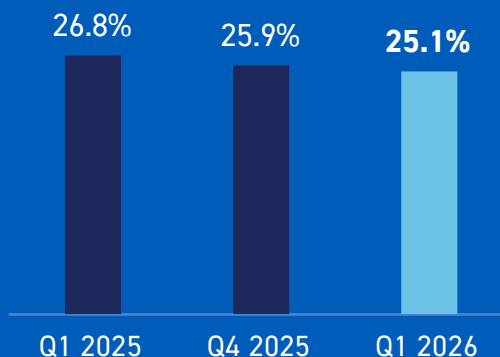
- IT and digital infrastructure enhancements
- Modernizing manufacturing management systems

Q1 2026 Summary

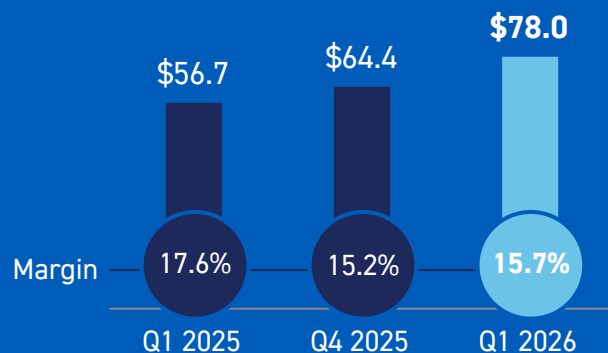
Net Sales



Gross Margin



Non-GAAP Adj. EBITDA*



Non-GAAP Adj. EPS*



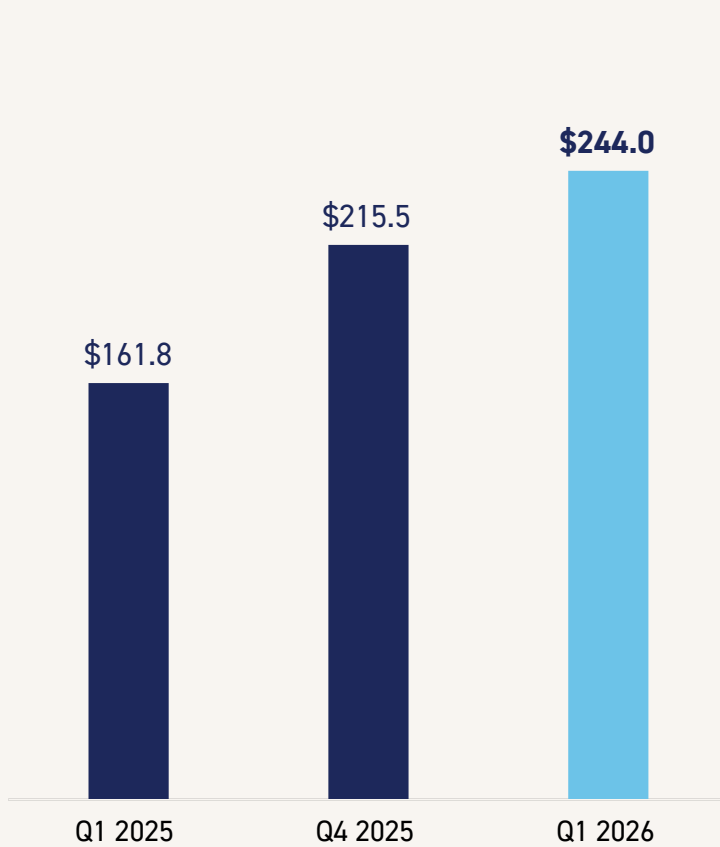
Q1 2026 Highlights

- Net sales increase of 54.3% driven by 72.4% growth in BASX-branded sales and a 41.6% increase in AAON-branded sales
- BASX-branded sales growth was driven by robust demand from the data center market, including \$93.2M of liquid cooling equipment
- Y/Y margin contraction reflects intentional growth investments, including Memphis ramp, outsourcing, and temporary cost absorption
- Significant bottom line improvement y/y with Adj. EBITDA increasing 43.9% and Adj. EPS increasing 37.1% in the period

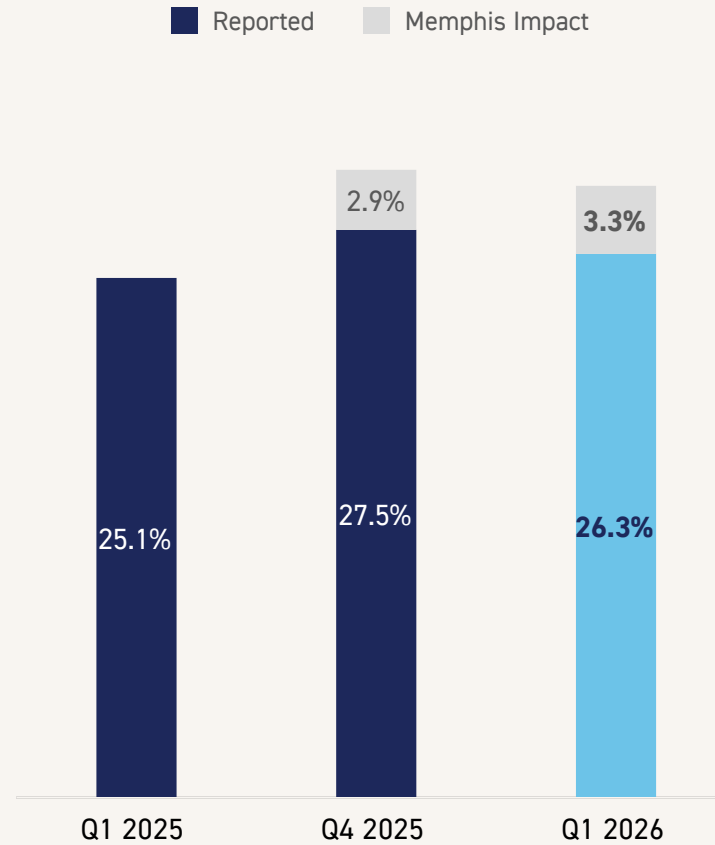
*See appendix for additional information regarding Non-GAAP measures

AAON Oklahoma

Net Sales



Gross Margin



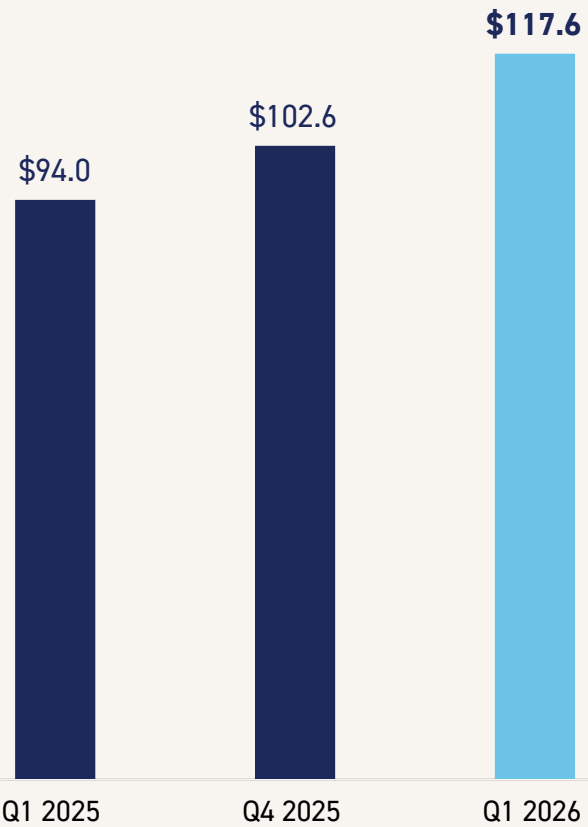
Q1 2026 Highlights

- Net sales increased y/y 50.7%
- Margin impacted by \$9.8M of unabsorbed costs at Memphis plant
- There is a clear path back to mid-to-high 30s as outsourcing normalizes and price-cost flows through
- As planned, AAON-branded equipment backlog declined sequentially, reflecting a deliberate increase in production to address extended lead times, with manufacturing output exceeding order intake
- Orders of AAON equipment remained strong, and despite soft end-market conditions, the AAON brand continues to gain market share

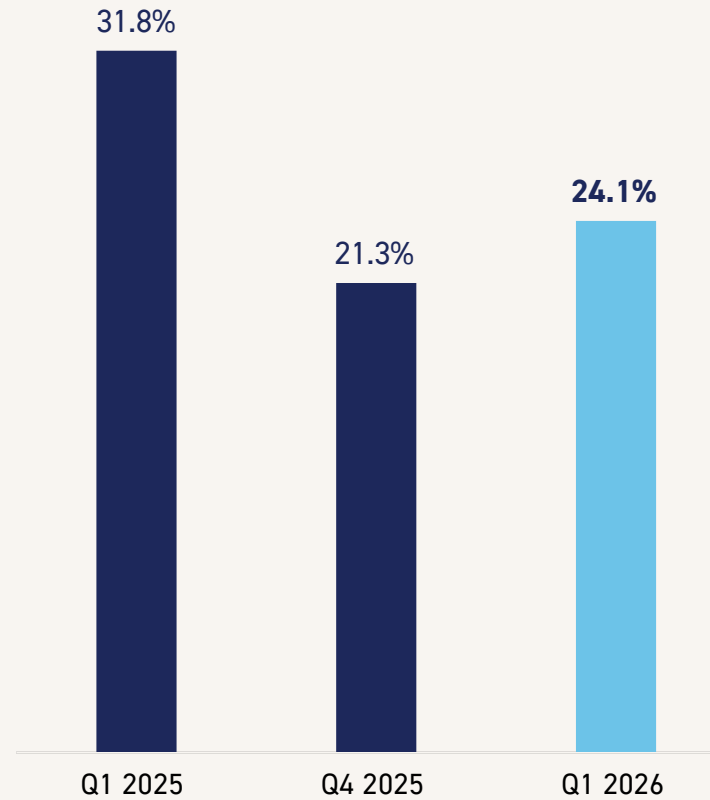
*See appendix for recasted segment information.

AAON Coil Products

Net Sales



Gross Margin

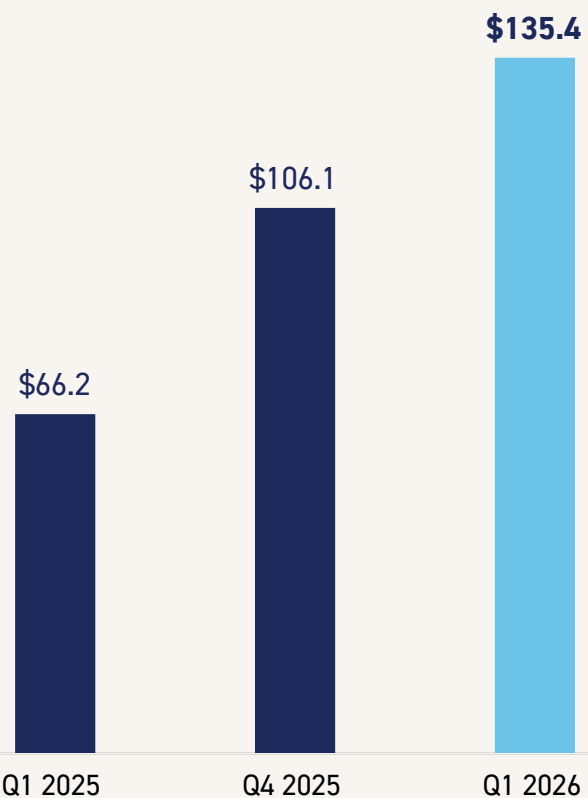


Q1 2026 Highlights

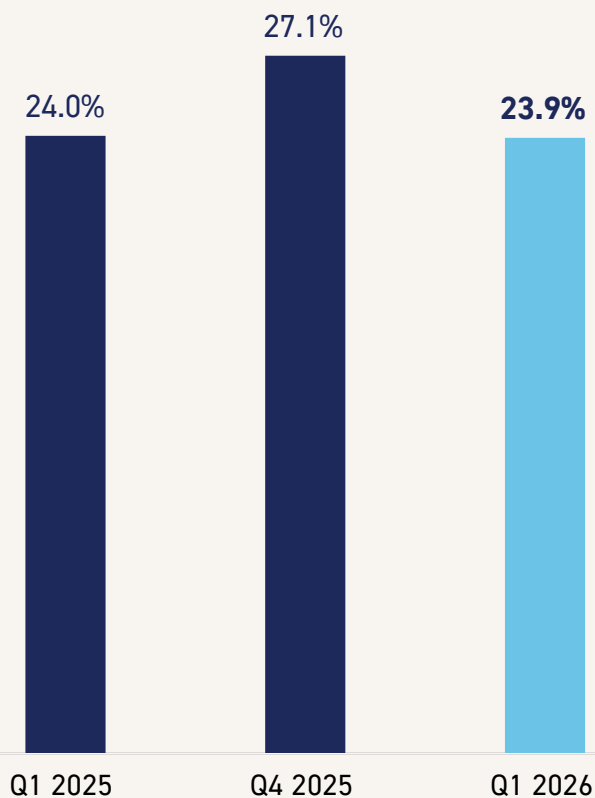
- Net sales increased 25.1%, driven by increased demand of BASX-branded liquid cooling sales
- AAON-branded sales declined 11.8% y/y
- Gross margin q/q expansion reflected improved operating leverage on higher throughput at the Longview facility, along with a favorable mix of higher-margin BASX sales
- BASX product mix is expected to be a positive tailwind to ACP margin as 2026 progresses

BASX

Net Sales



Gross Margin

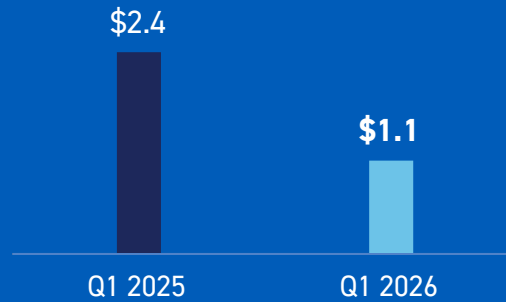


Q1 2026 Highlights

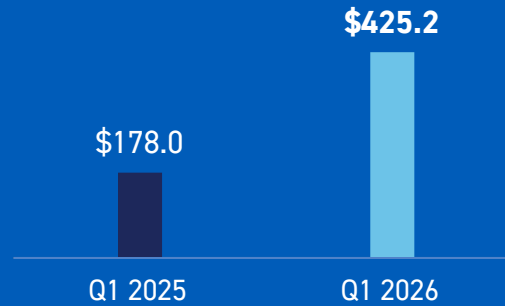
- Net sales growth of 104.5% driven by strong demand from data center market
- Continued progress with Memphis plant ramp-up was a key contributor to growth
- Stable YoY margins driven by strong volume growth, offset by incremental fixed costs and additional resources needed temporarily to support robust growth

Q1 2026 Summary: Balance Sheet

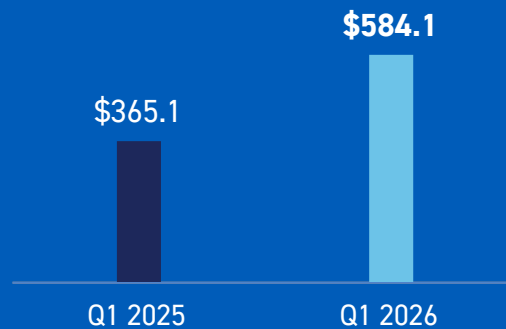
Cash, Cash Equivalents and Restricted Cash



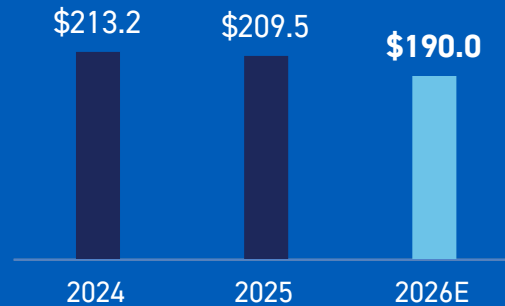
Debt



Net Working Capital





Annual Capex



Q1 2025 Highlights

- Leverage ratio at the end of the first quarter was 1.71
- Debt increase driven by working capital and capex investments to support strong BASX-branded backlog and future growth
- Operating cash flow totaled \$34.0 million, representing the highest level since the third quarter of 2024.
- Anticipate continued improvement in operating cash flow throughout 2026 driven by earnings growth and improved working capital efficiency
- Expect capex of approximately \$190 million in 2026

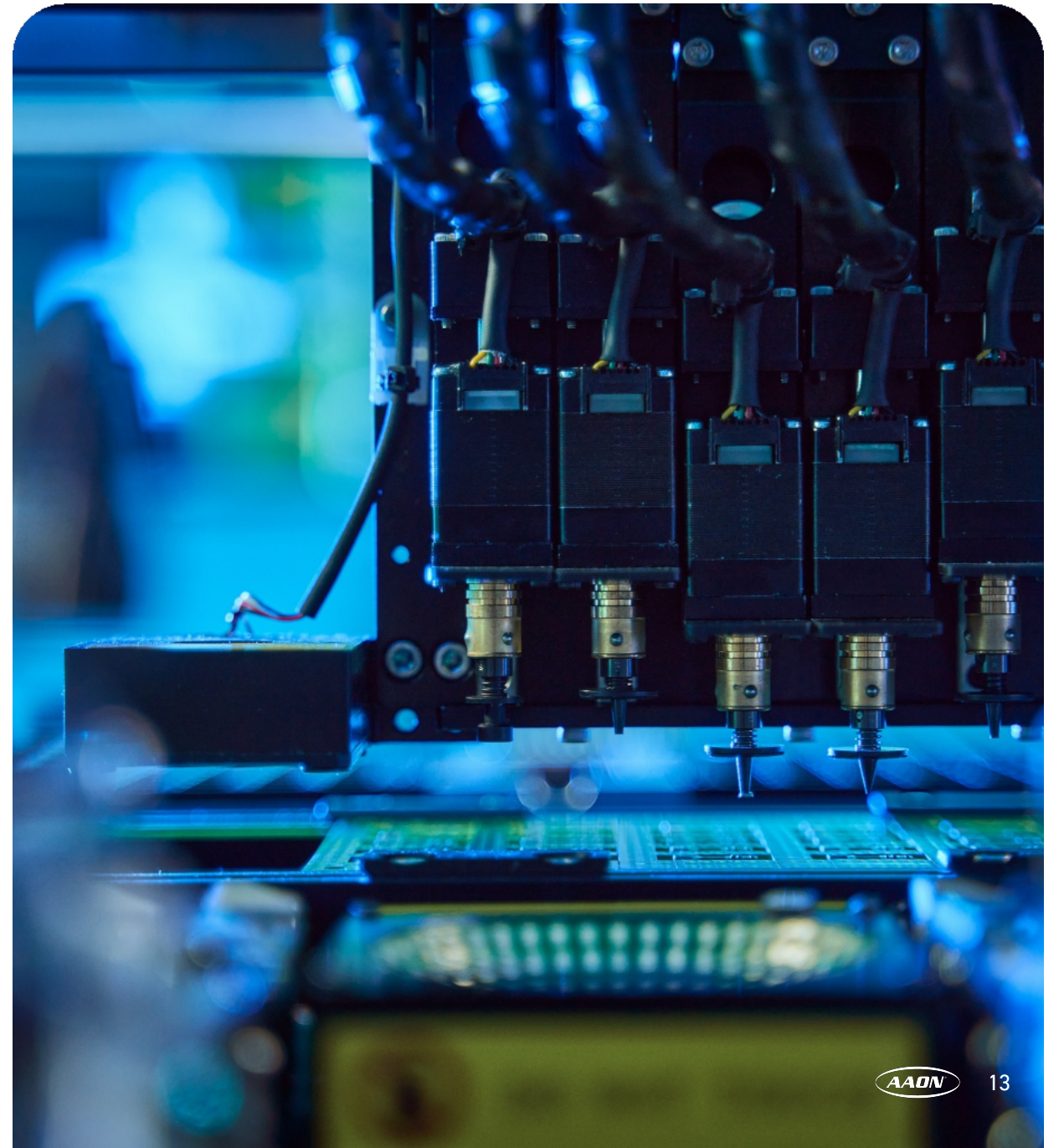
Backlog by Brands

	Backlog			
	\$1.62B	+160.0% Y/Y	+24.4% Q/Q	<ul style="list-style-type: none">— Demand for data center air-side and liquid cooling solutions is robust— Strong demand of customized free cooling chiller systems
	\$0.5B	+26.2% Y/Y	-3.1% Q/Q	<ul style="list-style-type: none">— Focused on rightsizing backlog with higher production throughput— Strong bookings continued in Q1
Total Backlog	\$2.13B	+107.4% Y/Y	+16.5% Q/Q	<ul style="list-style-type: none">— Strong backlog allows us to plan production more efficiently— Anticipate continued growth and margin improvement throughout 2026

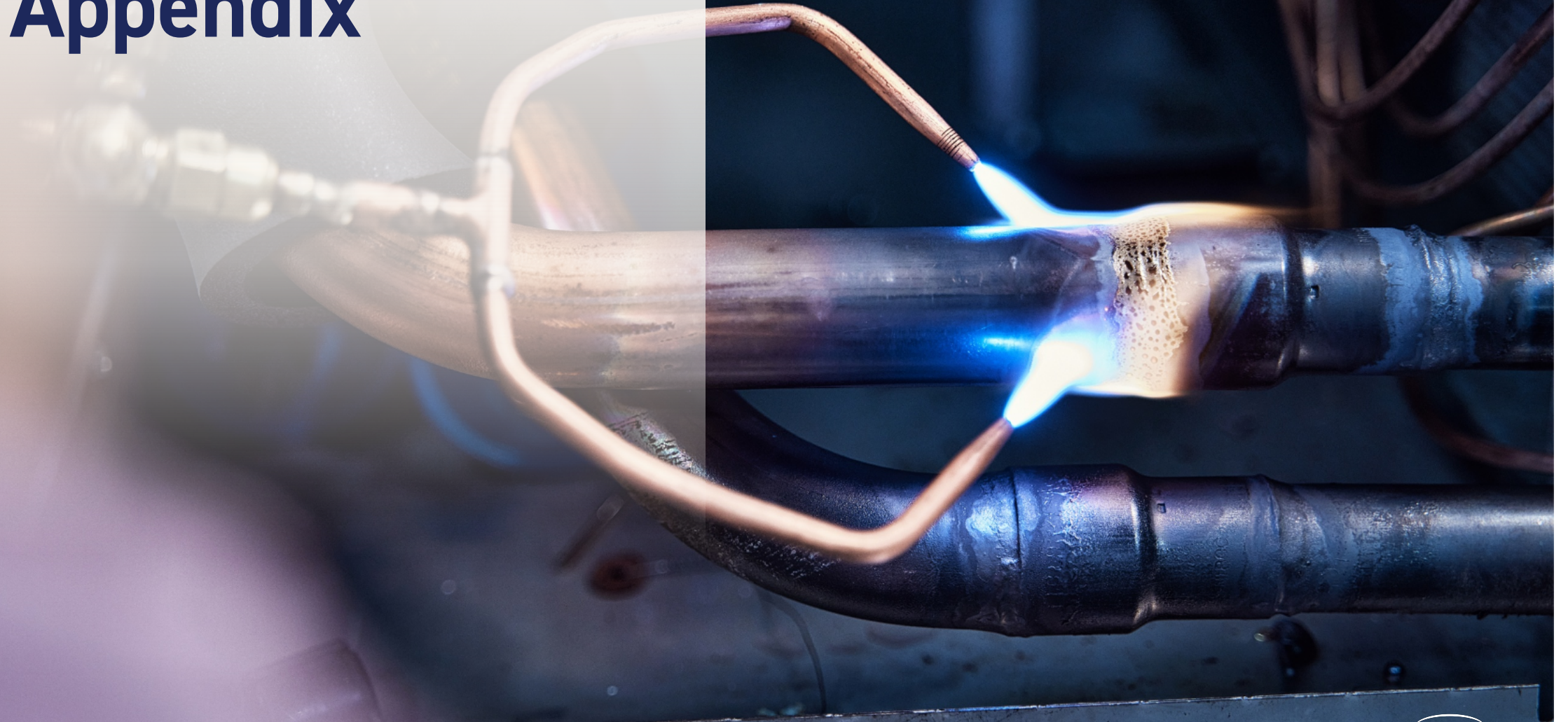


2026 Outlook

	Current FY26 Outlook	Prior FY26 Outlook
YoY Sales Growth	40%-45%	18%-20%
Gross Margin	27%-28%	29%-31%
SG&A % of Sales	14%-15%	~16%
D&A Expenses	\$95M-\$100M	\$95M-\$100M



Appendix



Non-GAAP Financial Measures

Non-GAAP Adjusted Net Income

	Three Months Ended March 31,	
	2026	2025
	<i>(in thousands)</i>	
Net income, a GAAP measure	\$ 39,815	\$ 29,292
Add: Memphis incentive fee ¹	—	2,700
Profit sharing effect ²	—	(230)
Tax effect	—	(627)
Non-GAAP adjusted net income	<u>\$ 39,815</u>	<u>\$ 31,135</u>
Non-GAAP adjusted earnings per diluted share	<u>\$ 0.48</u>	<u>\$ 0.37</u>

¹The 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.

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

Non-GAAP Financial Measures

Non-GAAP EBITDA and Adjusted EBITDA

	Three Months Ended March 31,	
	2026	2025
	<i>(in thousands)</i>	
Net income, a GAAP measure	\$ 39,815	\$ 29,292
Depreciation and amortization	20,903	18,943
Interest expense, net	5,055	2,802
Income tax expense	12,266	3,191
EBITDA, a non-GAAP measure	<u>\$ 78,039</u>	<u>\$ 54,228</u>
Add: Memphis incentive fee ¹	—	2,700
Profit sharing effect ²	—	(230)
Adjusted EBITDA, a non-GAAP measure	<u>\$ 78,039</u>	<u>\$ 56,698</u>
Adjusted EBITDA margin	15.7 %	17.6 %

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Non-GAAP Financial Measures

Non-GAAP Adjusted SG&A

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
	<i>(in thousands)</i>				
Non-GAAP Adjusted Selling, General and Administrative Expenses					
SG&A, a GAAP measure	\$ 51,293	\$ 59,147	\$ 63,230	\$ 65,810	\$ 239,480
Less: Memphis Incentive Fee ¹	2,700	3,405	—	—	6,105
Profit Sharing effect ²	(230)	(289)	—	—	(519)
Non-GAAP adjusted SG&A expenses	<u>\$ 48,823</u>	<u>\$ 56,031</u>	<u>\$ 63,230</u>	<u>\$ 65,810</u>	<u>\$ 233,894</u>
As a percent of sales	15.2 %	14.6 %	14.9 %	15.5 %	16.2 %
	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026
	<i>(in thousands)</i>				
SG&A, a GAAP measure	\$ 67,906				67,905
Less: Memphis Incentive Fee ¹	—				—
Profit Sharing effect ²	—				—
Non-GAAP adjusted SG&A expenses	<u>\$ 67,906</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 67,905</u>
As a percent of sales	13.7 %	— %	— %	— %	13.7 %

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