AAON

Q2 2026 Earnings Conference Call

August 10, 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.

Q2 2026 Overview

$627.0M Sales	24.3% Gross Profit Margin	$94.2M Non-GAAP Adj. EBITDA*	$0.69 Diluted Non-GAAP EPS*	$2.0B Backlog
+101.2% Y/Y	-230 bps Y/Y	+102.3% Y/Y	+213.6% Y/Y	+98.0% Y/Y
+26.2% Q/Q	-70 bps Q/Q	15.0% margin	+43.8% Q/Q	-7.4% Q/Q

Q2 2026 sales driven **by BASX-branded sales growth, up 216.2% Y/Y**

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

*See appendix for additional information regarding Non-GAAP measures.

Q2 BASX Brand Highlights

BASX SOLUTIONS

Strong BASX-Branded Sales Momentum	**+216.2%** Y/Y	**+66.3%** Q/Q
Robust BASX-Branded Backlog	**+185.4%** Y/Y	**-11.7%** Q/Q on increased production
Leveraging Superior Engineering Liquid cooling sales	**$331M** Liquid cooling sales on a TTM basis	**+190.9%** Liquid cooling sales growth on a TTM basis

BASX-branded TTM book-to-bill ratio ~2x driven by **strong quarterly bookings**

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

Q2 AAON Brand Highlights

Strong AAON-Branded Sales in Soft Market	**+39.3%** Y/Y	**+5.2%** Q/Q
Intentional AAON-Branded Backlog Dynamics	**+9.4%** Y/Y	**+6.0%** Q/Q on increased production
Gaining Market Share	**+50.0%** Alpha Class heat pump bookings Y/Y	National Accounts strategy driving new growth opportunities

AAON-branded bookings up approximately 16% year-over-year

Production improvements **drive record sales and meaningful share gains** as 30%-plus volume growth compared to flattish industry volumes

Systems Upgrades

- IT and digital infrastructure enhancements
- Modernizing manufacturing management systems

People & Process

- Two new independent directors added to Board of Directors
- New CFO and General Council
- Strategic finance capabilities
- Professional supply chain management
- Global operations and lean manufacturing expertise

Building a world-class manufacturing organization

Product Innovation

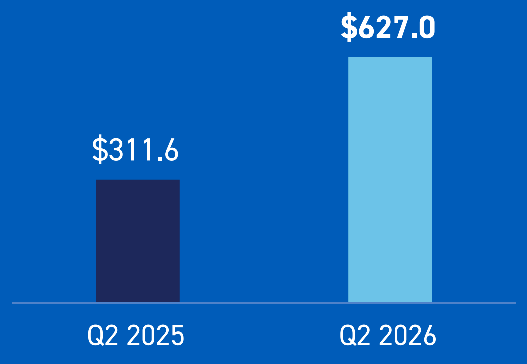
- Alpha Class Heat Pump
- Free Cooling Chiller

Physical Infrastructure

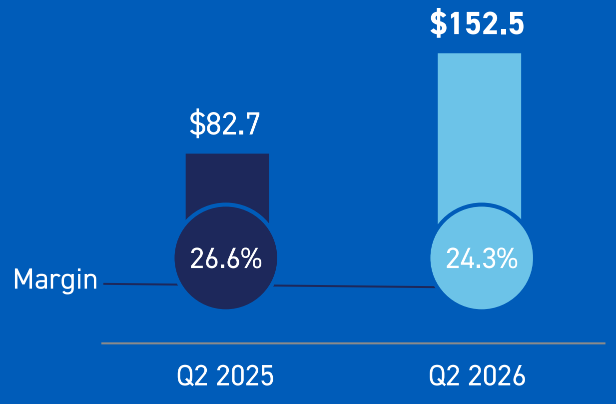
- Added 1+ million sq. ft. of manufacturing capacity since 2024
- 4x increase in data center capacity

Q2 2026 Summary

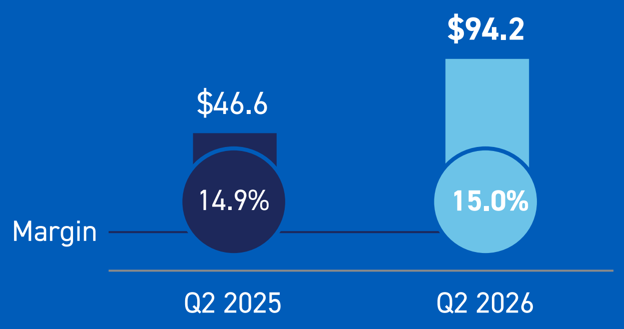
Net Sales



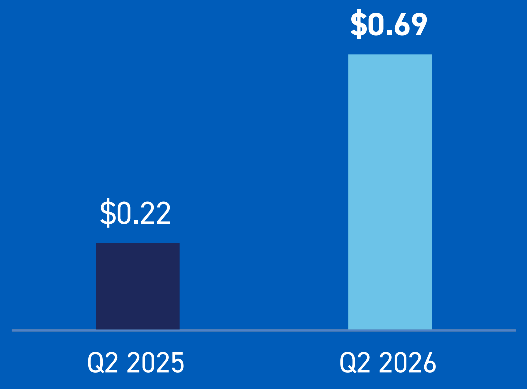
Gross Profit



Non-GAAP Adj. EBITDA*



Non-GAAP Adj. EPS*

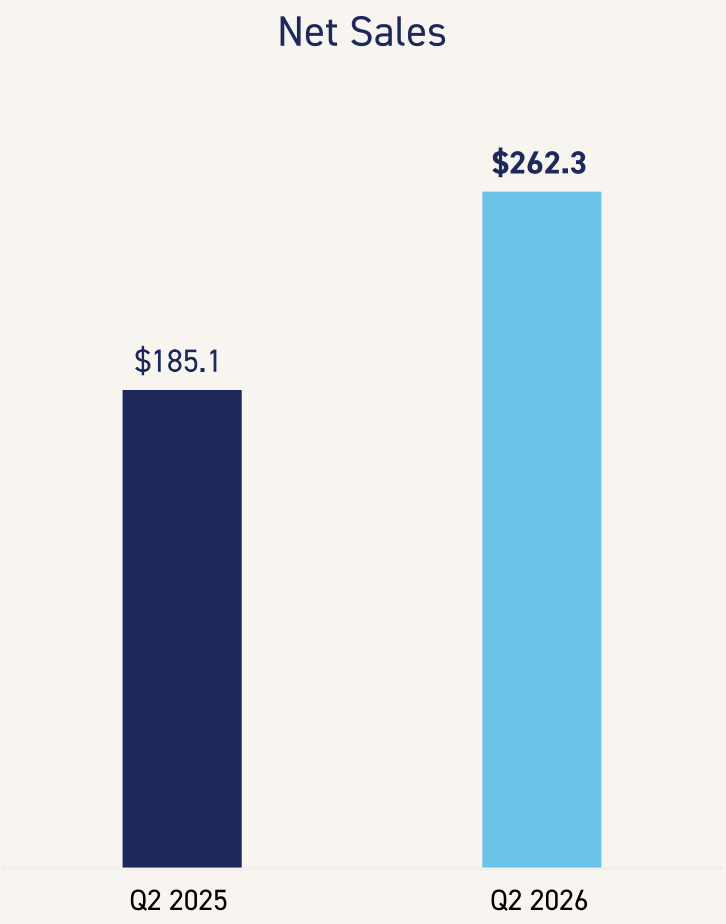


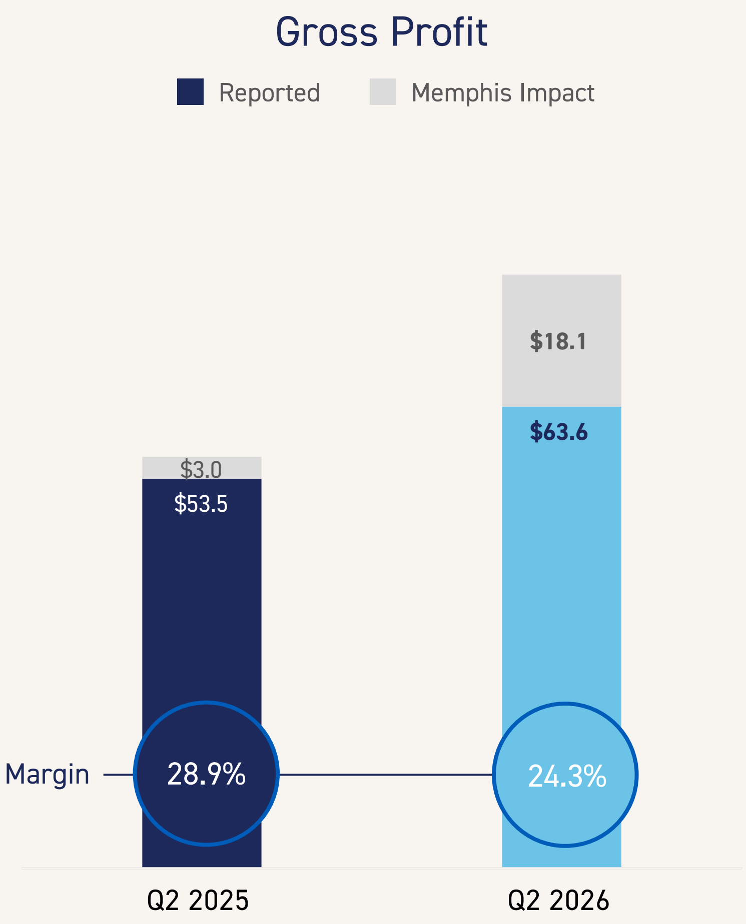
Q2 2026 Highlights

- Net sales increase of 101.2% driven by 216.2% growth in BASX-branded sales and a 39.3% increase in AAON-branded sales
- BASX-branded sales growth was driven by robust demand from the data center market, including $126.6M of liquid cooling equipment
- Gross profit increased 84.3% Y/Y
- Y/Y margin contraction reflects intentional growth investments, including Memphis ramp, outsourcing, and temporary cost absorption
- Significant Y/Y bottom line improvement with Adj. EBITDA increasing 102.1% and Adj. EPS increasing 213.6% in the period

*See appendix for additional information regarding Non-GAAP measures

AAON Oklahoma

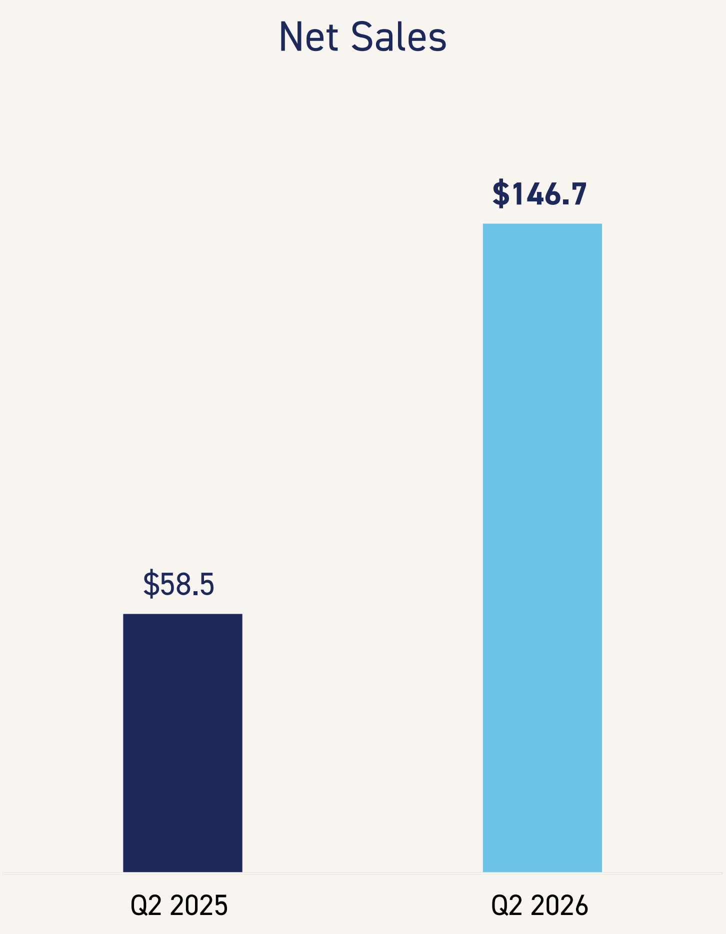


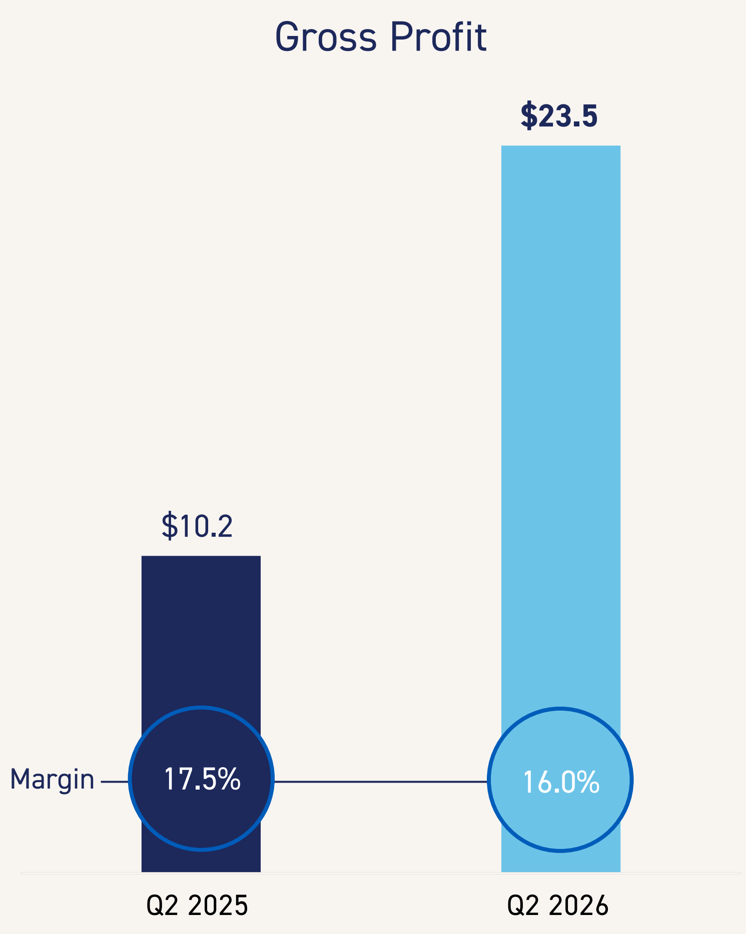


Q2 2026 Highlights

- Net sales increased 41.7% Y/Y
- Gross profit increased 18.9% Y/Y despite $18.1 million of unabsorbed costs at Memphis plant in 2Q26 compared to $3.0 million in 2Q25
- Unabsorbed Memphis costs resulted in 690 bps of margin pressure in 2Q26 vs. 160 bps of pressure in 2Q25; net of Memphis impact, gross margin expanded approximately 70 bps
- There is a clear path back to mid-to-high 30s gross margin (ex. Memphis costs) as outsourcing normalizes and price-cost flows through
- AAON-branded equipment backlog increased sequentially despite strong production throughput, and as such we will continue to ramp production through year-end
- Orders of AAON equipment remained strong, implying the AAON brand continues to gain market share in a soft market environment

AAON Coil Products

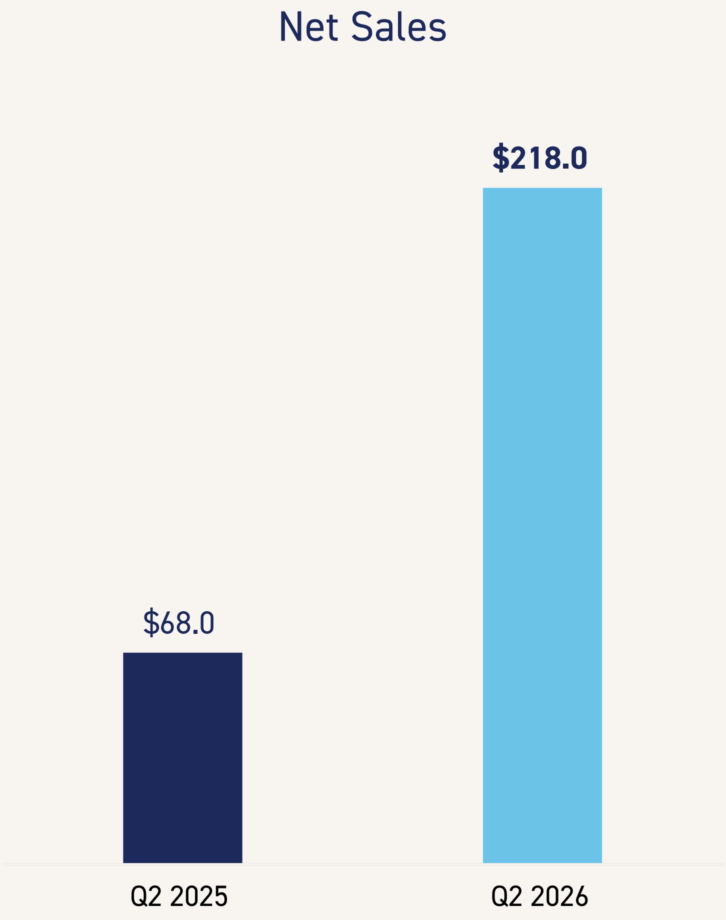


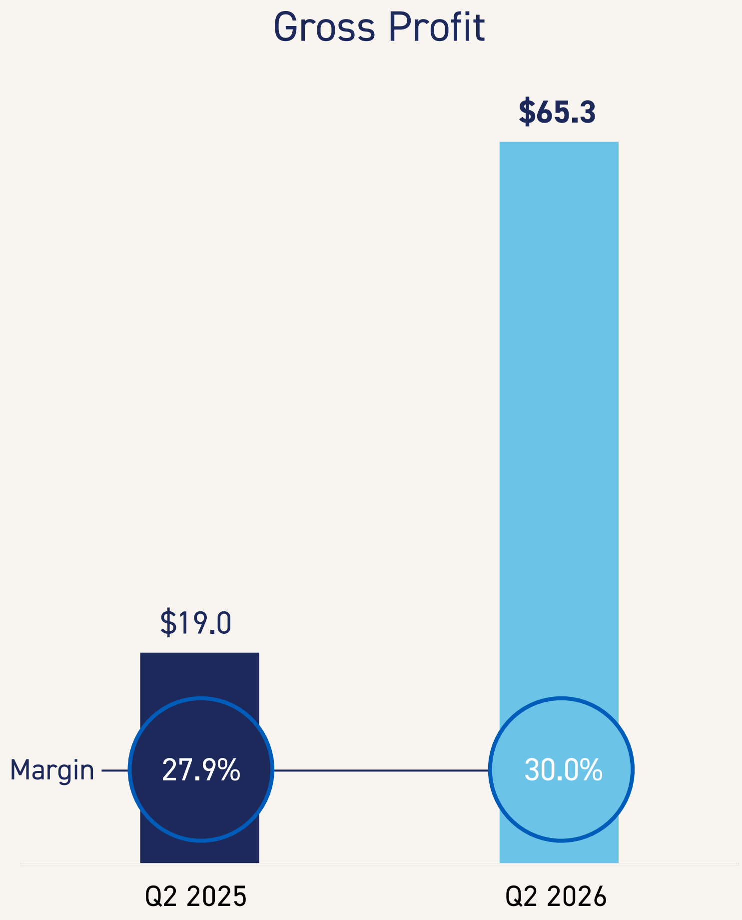


Q2 2026 Highlights

- Net sales increased 150.9%, driven by BASX-branded liquid cooling sales, which grew 208.4% to $126.6M
- AAON-branded sales grew 15.1% to $20.0M
- Gross profit increased 130.1% Y/Y
- Gross margin performance reflected inflationary cost pressures, outsourcing-related costs, freight pressure, and price-cost timing
- Margin pressure was partially offset by improved labor efficiency, better overhead absorption, and higher production volume

BASX



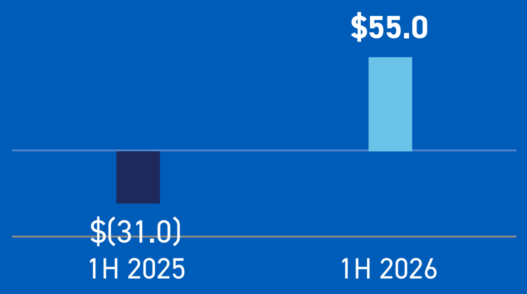


Q2 2026 Highlights

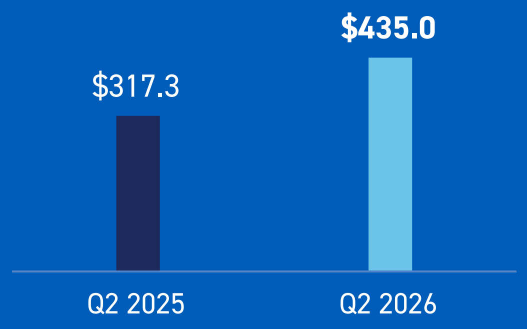
- Net sales growth of 220.7% driven by strong demand from data center market
- Continued progress with Memphis plant ramp-up was a meaningful contributor to growth
- Gross profit increased 244.2% Y/Y
- Y/Y margin improvement driven by strong volume growth, partially offset by incremental fixed costs and additional resources needed temporarily to support robust growth

Q2 2026 Summary: Balance Sheet

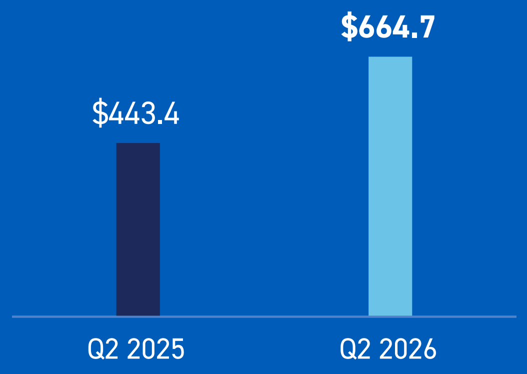
Cash Flow from Operations



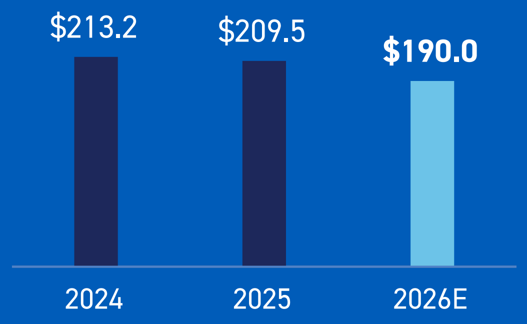
Debt



Net Working Capital



Annual Capex



Q2 2025 Highlights

- Leverage ratio at the end of Q2 was 1.46, down from 1.71 at the end of Q1
- Debt increase driven by working capital and capex investments to support strong BASX-branded backlog and future growth
- YTD operating cash flow totaled $55.0 million, representing an improvement from $(31.0) million in the same period of 2025
- 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

*All metrics are in millions

Backlog by Brands

	Backlog			
BASX SOLUTIONS	$1.43B	+185.4% Y/Y	-11.7% Q/Q	— Demand for data center air-side and liquid cooling solutions is robust — Large scale projects can create quarter-to-quarter bookings variability
AAON	$0.54B	+9.4% Y/Y	+6.0% Q/Q	— Focused on turning over backlog with higher production throughput — Strong bookings continued in Q2
Total Backlog	$1.97B	+98.0% Y/Y	-7.4% Q/Q	— 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	55%-60%	40%-45%
Gross Margin	25%-26%	27%-28%
SG&A % of Sales	13%-14%	14%-15%
D&A Expenses	$95M-$100M	$95M-$100M

Appendix

Non-GAAP Financial Measures

Non-GAAP Adjusted Net Income

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(in thousands)			
Net income, a GAAP measure	$ 56,659	$ 15,487	$ 96,474	$ 44,779
Add: Memphis incentive fee[1]	1,448	3,405	1,448	6,105
Profit sharing effect[2]	(123)	(289)	(123)	(519)
Tax effect	(332)	(742)	(332)	(1,369)
Non-GAAP adjusted net income	$ 57,652	$ 17,861	$ 97,467	$ 48,996
Non-GAAP adjusted earnings per diluted share	$ 0.69	$ 0.21	$ 1.16	$ 0.59

[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 Financial Measures

Non-GAAP EBITDA and Adjusted EBITDA

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(in thousands)			
Net income, a GAAP measure	$ 56,659	$ 15,487	$ 96,474	$ 44,779
Depreciation and amortization	23,813	19,936	44,716	38,879
Interest expense, net	6,195	4,009	11,250	6,811
Income tax expense	6,188	4,018	18,454	7,209
EBITDA, a non-GAAP measure	$ 92,855	$ 43,450	$ 170,894	$ 97,678
Add: Memphis incentive fee[1]	1,448	3,405	1,448	6,105
Profit sharing effect[2]	(123)	(289)	(123)	(519)
Adjusted EBITDA, a non-GAAP measure	$ 94,180	$ 46,566	$ 172,219	$ 103,264
Adjusted EBITDA margin	15.0 %	14.9 %	15.3 %	16.3 %

[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.

Non-GAAP Financial Measures

Non-GAAP Adjusted SG&A

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Non-GAAP Adjusted Selling, General and Administrative Expenses				
SG&A, a GAAP measure	$ 83,607	$ 59,147	$ 151,513	$ 110,440
Memphis incentive fee	(1,448)	(3,405)	(1,448)	(6,105)
Profit sharing effect	123	289	123	519
Non-GAAP adjusted SG&A expenses	82,282	56,031	150,188	104,854
As a percent of sales	13.1 %	18.0 %	13.4 %	16.5 %

Non-GAAP Financial Measures

Non-GAAP Adjusted AAON Oklahoma Gross Profit

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Non-GAAP Adjusted AAON Oklahoma Gross profit				
AAON Oklahoma Net sales	$262,276	$185,120	$506,243	$346,958
AAON Oklahoma Gross profit	$63,617	$53,517	$127,889	$94,117
Memphis facility overhead costs	18,122	3,000	27,967	5,300
Adjusted AAON Oklahoma Gross profit	$81,739	$56,517	$155,856	$99,417
Adjusted AAON Oklahoma Gross profit margin	31.2%	30.5%	30.8%	28.7%

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