



# Investor Presentation

June 2, 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.



# Who we are...

We are **not** your  
typical HVAC company

We are an entrepreneurial  
disruptor with a **focus**  
on **providing value** for  
our customers

We are **agile**,  
innovative & creative

We are **best-in-class**  
operators to support it



...that's why we consistently **outperform**



# AAON: an overview

At AAON, we don't just respond to the world's demand for better solutions—we lead the charge


We are dedicated to advancing the HVAC industry with **efficient, cutting-edge technologies for commercial, industrial and data center buildings**

Founded in **1988**

**4.1 million sq ft** of manufacturing

World's most capable **HVAC test lab**

## Winning with two differentiated brands:



**End markets**  
education, retail, healthcare, manufacturing, office, lodging

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**Products**  
rooftop units, air handlers, condensing units



**End markets**  
data centers, cleanroom environments

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**Products**  
air handling, liquid cooling, cleanroom environments



# Our strategic pillars

01

Winning with **superior engineering, innovation, customization and automation**

02

Optimizing the organization to **drive results and empower leaders to drive value**

03

Capitalize on the **value proposition of our mission critical solutions** in a dynamically growing data center market

04

Capitalize on **industry leading innovation and secular trends** in the commercial and industrial markets

05

Be a **best in class** operator and make strategic investments to support profitable growth



# Evolving Into a Best-in-Class Manufacturer

- Completed
- In Progress

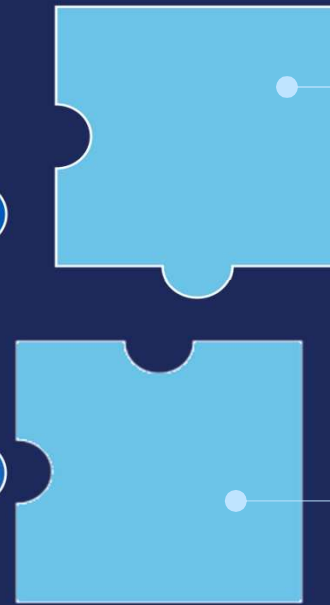
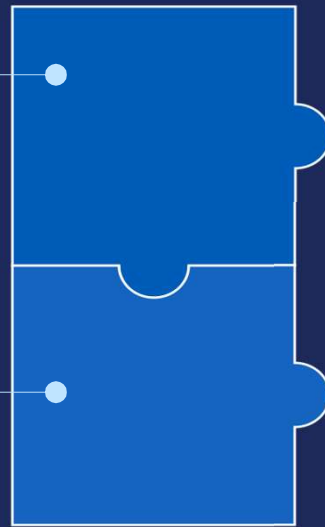
## Product Innovation

- 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

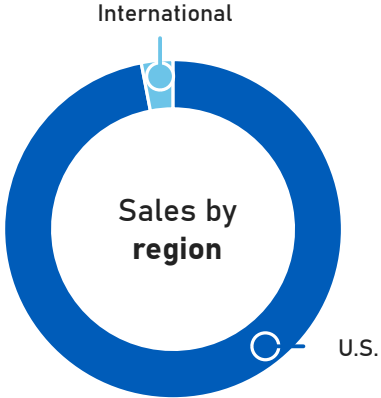
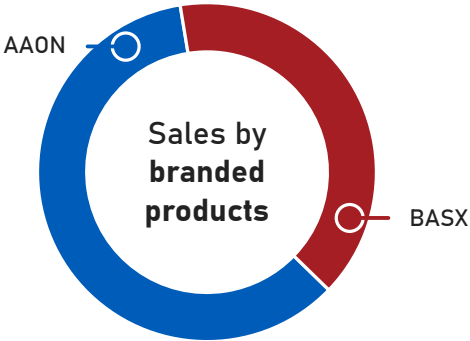
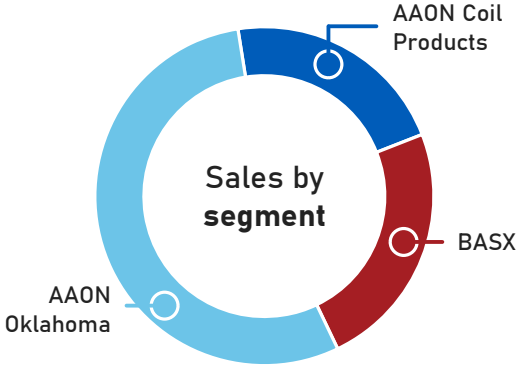
- New CFO and GC
- Strategic finance capabilities
- Professional supply chain management
- Global operations and lean manufacturing expertise



## Systems Upgrades

- IT and digital infrastructure enhancements
- Modernizing manufacturing management systems

# AAON: an overview



**\$2.1B**  
Order backlog

**26.2%**  
Gross margin

**15.4%**  
EBITDA margin

**18.2%**  
CapEx and R&D as a percent of sales

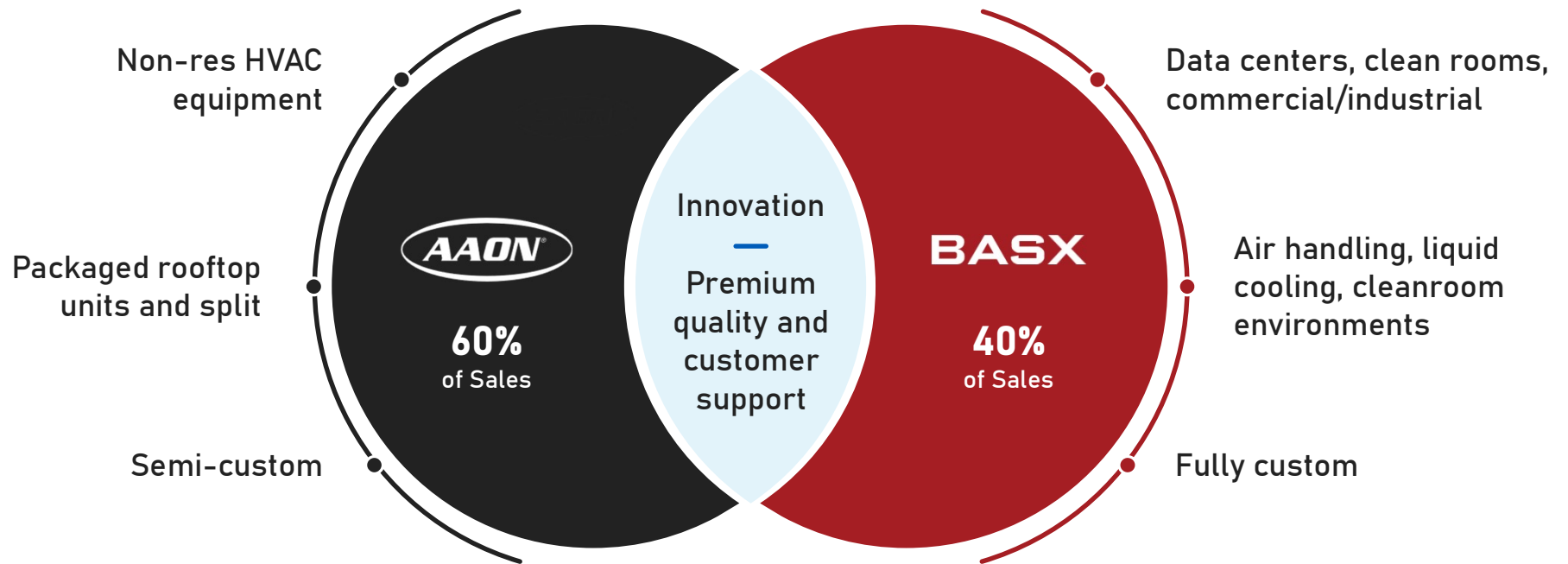
**\$1.45**  
EPS

**9.3%**  
ROIC

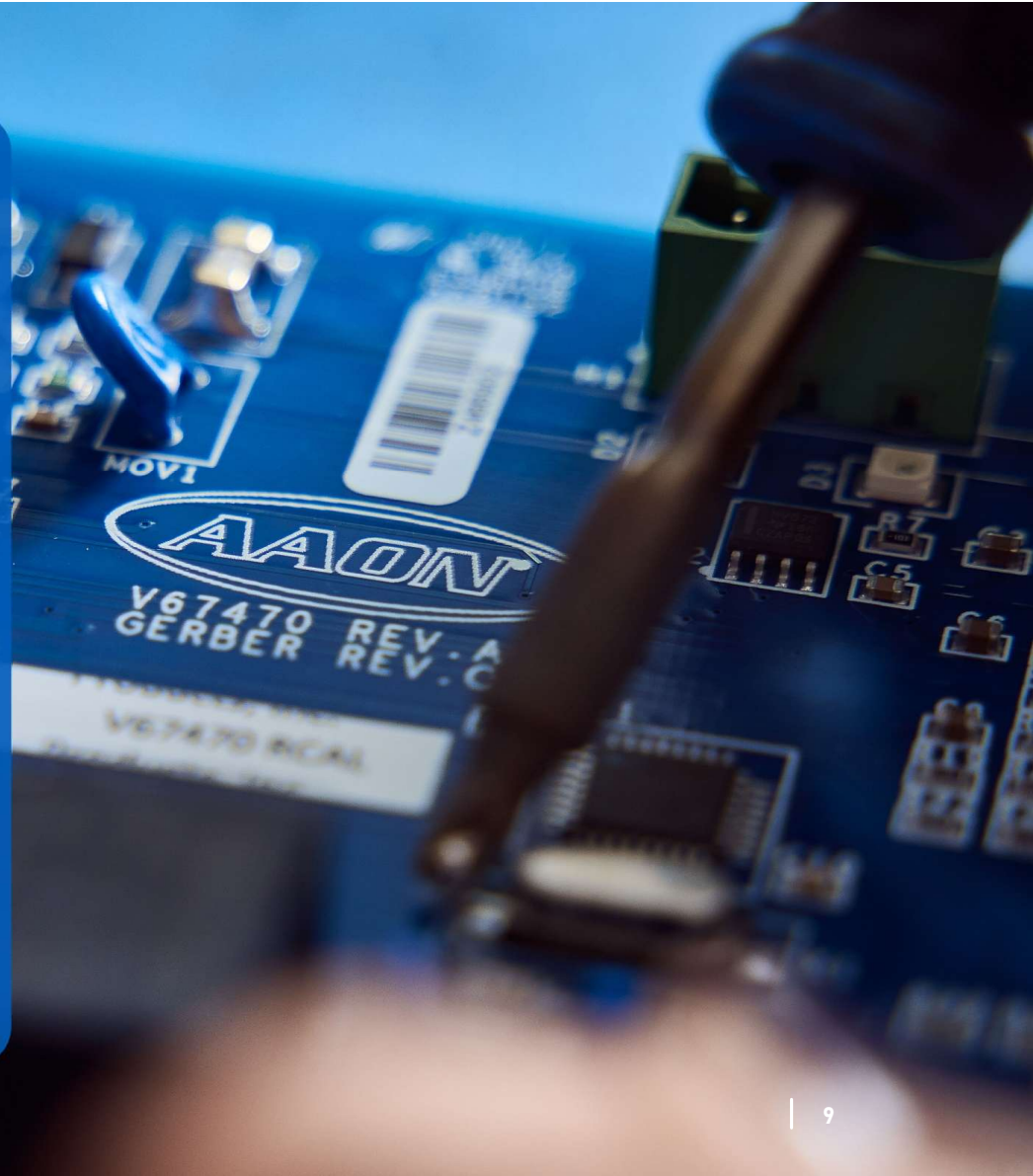


Note: All data is based on trailing 12 months as of March 31, 2026, excluding CapEx and R&D as a percentage of sales which is based on trailing 12 months as of December 31, 2025. See Non-GAAP Financial Measures in Appendix.

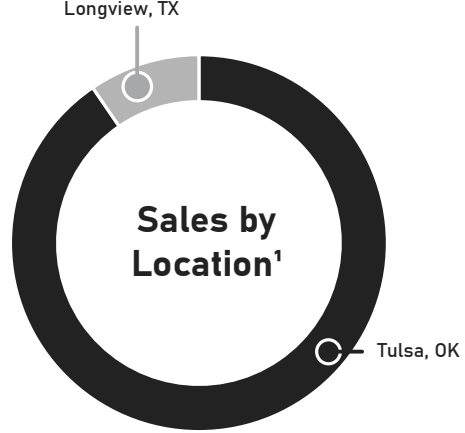
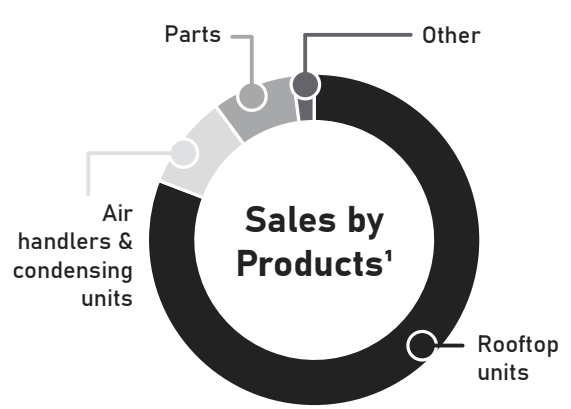
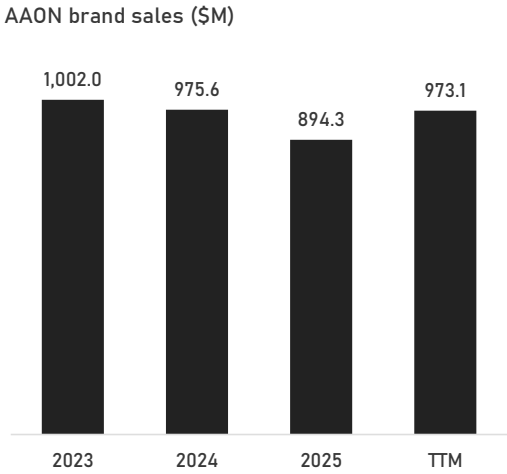
# Future structure: Leveraging two strong brands



Note: Data is based on trailing 12 months as of March 31, 2026.



# AAON brand overview



## History

Bridging the gap between basic, standard equipment and fully custom solutions for a compelling value

## Today

A semi-custom, highly configurable solutions provider for commercial and industrial markets



<sup>1</sup> Data is based on trailing 12 months as of March 31, 2026

# What makes the AAON brand special?



## Innovation and engineering

Leading in innovation and engineering is at AAON's core, and it enables us to fully support all our customers



## Semi-custom engineering & manufacturing

A proprietary, hard-to-replicate process that seamlessly integrates deep customization within a highly automated production environment



## Built for application

A highly configurable product line allows customers to fit-for-purpose, which maximizes performance and efficiency



## Performance and energy efficiency

Innovations such as DOAS (dedicated outdoor air systems) and advanced heat pump capabilities have contributed to leading the industry in quality and performance

# Our competitive advantage: The unique integrated process



1  
Sophisticated  
engineering  
department for  
design



2  
Most capable R&D  
lab in the industry



3  
Electronically  
accepting many  
configurations  
of equipment



4  
Efficient  
manufacturing  
through automation  
and soft tooling

High barriers to entry with a model that is **difficult to copy and perfect**

# AAON equipment versus the alternative

Feature	Low-quality products	AAON's custom products
Production	Mass production, standardized process	Soft-tooled, highly automated processes
Price	Affordable, budget-friendly	Premium, reflects higher quality
Durability	Not as durable, shorter lifespan	Durable and long-lasting, with a lifespan up to 2x the competition
Customization	Limited or no customization options	Highly customizable, tailored to individual needs and preferences
Maintenance	Difficult, cumbersome	Designed for ease of maintenance

AAON products have **lower TCO** through higher **efficiency**, longer **lifespan** and greater **reliability**



# Products to meet a range of customer needs



**Packaged Rooftop Unit**  
2-6 tons



**Outdoor Rooftop Air Handling Unit**  
800-2400 cfm



**Packaged Rooftop Unit**  
9-15 tons



**Condensing Units**  
2-60 tons



**Packaged Rooftop Unit**  
16-30 tons



**Vertical Indoor Air Handling Unit**  
450-10,000 cfm



**Horizontal Indoor Air Handling Unit**  
450-10,000 cfm



**Evaporative Condenser Unit**  
51-261 tons



**Packaged Rooftop Unit**  
26-70 tons

# Offering a solutions-based sales channel model



Building owners prefer this approach more than contracting with multiple sub-contractors



Sales reps use AAON equipment to **customize the ideal solution**

AAON sells through an independently owned sales channel, with one representative firm in every region of North America

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Reps utilize a line card of ~20-30 complimentary OEMs that help provide an overall solution to the end customer

This solutions-based sales channel is **superior to most factory products-based sales channels** that we compete against

# Building strength in our go-to-market strategy

## Focus on parts and service

AAON selling parts and supporting our sales channel in building a world class services operation is key to our solutions-based offering

## Providing resources to the sales channel

- Customer Exploration Center
- 
- Mobile experience
- 
- Training (new academy)
- 
- Support services

## Investing in sales

- Account management
- 
- National Account director

## Leveraging the marketing function set up in 2022

Marketing budget up 10x since creation, strengthening market penetration by increasing brand recognition

AAON's go-to-market strategy is significantly more advanced than in the past, and key to contributing to the company's **market share gains**



# Total addressable market and share gain opportunity<sup>1</sup>

Nonresidential HVAC market  
~\$11B<sup>2</sup>



\$798M<sup>4</sup>

The addressable market of AAON's commercial HVAC products, including rooftop units, air handlers and condensing units, is ~15x the size of our rooftop sales

Positioned to take share as demand trends shift to meet energy efficiency and decarbonization requirements

7%  
market share  
and growing

mid-to-high  
single digits  
long-term sales  
target

10%  
rooftop market  
share<sup>3</sup>

<sup>1</sup> All data on this slide is based on December 31, 2025

<sup>2</sup> Sources: Grand View Research

<sup>3</sup> As of December 31, 2025, the size of the rooftop unit market was \$7.1B, compared to AAON's rooftop unit sales of \$691M.

<sup>4</sup> Sales only include equipment sales, and exclude parts, freight and other items.





# Continuing to innovate with Alpha Class and heat pumps

## Alpha Class

is a product category of the AAON brand that includes commercial HVAC equipment fueled by a **fully electric** heat pumps

There is a large pipeline of customers interested in **decarbonizing and electrifying** their HVAC systems

### 2023

AAON's Alpha Class were the only heat pumps operable below 30°F, and were operable all the way down to 0°F

### 2024

AAON's total rooftop sales were down 5%  
The Alpha Class category was up 39%

### 2025

Introduced Alpha Class with operability down to -20°F;  
Alpha Class category was up 33% versus AAON's total rooftop sales being down 8%, industry volumes down 14%

**~24%**  
of rooftop sales<sup>1</sup>

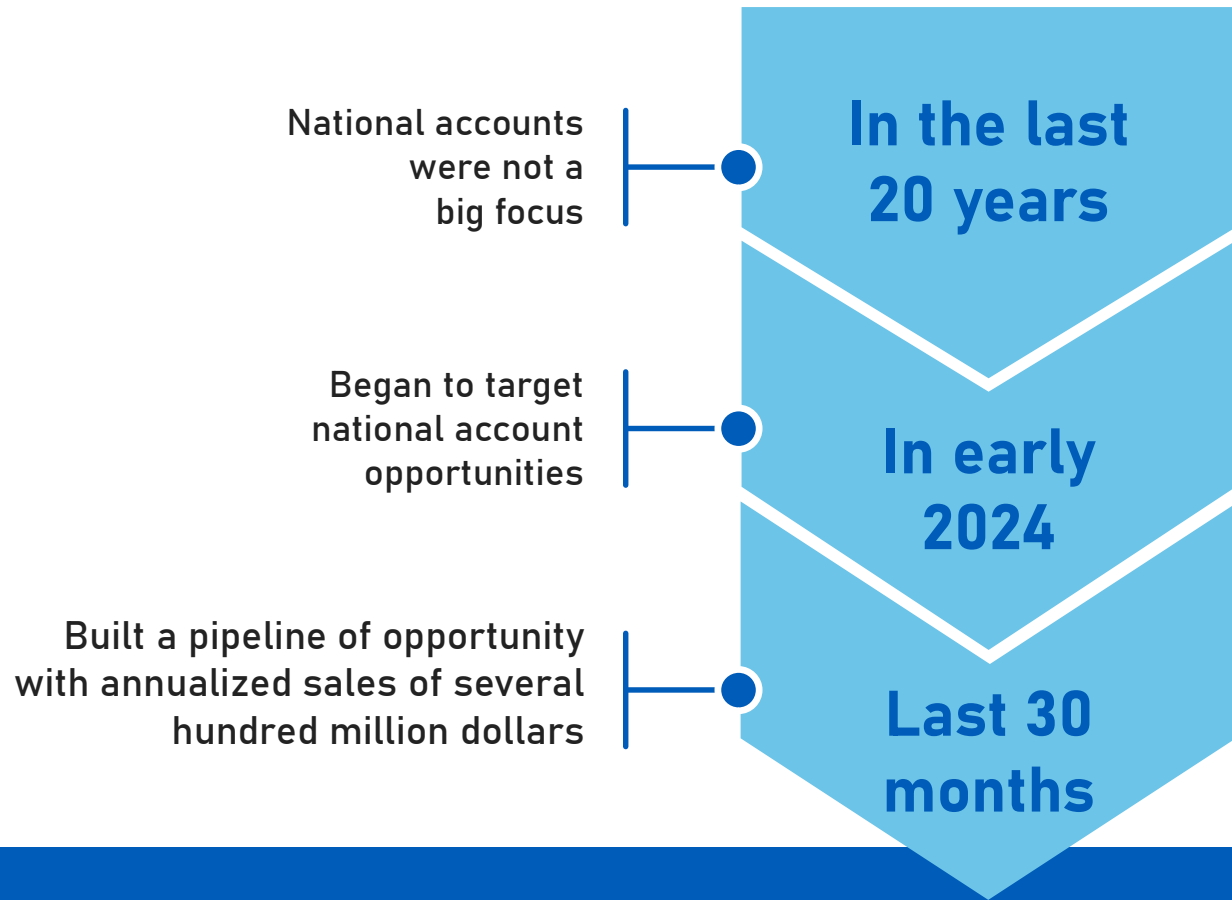


**~11%**  
of total company sales<sup>1</sup>



<sup>1</sup> Based on trailing 12 months as of March 31, 2026.

# National account opportunity



A substantial percentage of this pipeline is focused on multi-year programs

Landing just one or two national accounts per year could be meaningful and incremental to traditional growth

Many are interested in electrifying their HVAC systems, with Alpha Class giving us an advantage

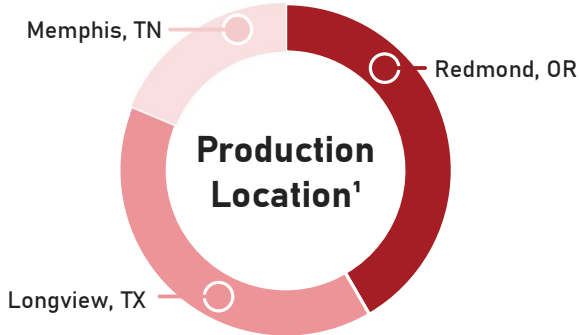
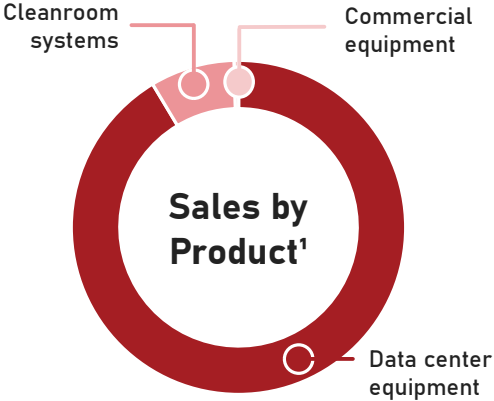
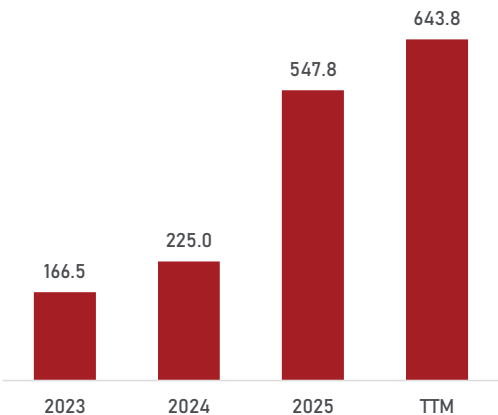
A photograph of a worker wearing a blue polo shirt with the 'BASX' logo embroidered on the sleeve. The worker is wearing a hard hat and safety glasses. The background is dark with out-of-focus lights, suggesting an industrial or construction site at night. A semi-transparent grey box is overlaid on the left side of the image, containing a red rectangle with the 'BASX' logo in white.

**BASX**

**BASX**

# BASX brand overview

BASX brand sales (\$M)



## History

Founded in 2014 and acquired by AAON in 2021, largely focused on the data center market, but a history of strength with cleanroom systems and custom air handlers for commercial markets

**\$1.62B**  
 Backlog at 1Q26  
 (up 160.0 % year over year)



<sup>1</sup> Data is based on trailing 12 months as of March 31, 2026

# What makes BASX special?



## Provides solutions not just products

BASX is the only player in the industry that specializes in providing solutions, as opposed to standard products



## Full customization

BASX offers a fully customized solution that maximizes operating performance and efficiency, and ease of maintenance



## High quality manufacturing

The manufacturing is of the highest quality in the industry, ensuring minimal maintenance and downtime, and extended longevity



## Premier customer care

A foundational principle at BASX is providing the customer the best customer experience



## Superior customer support

BASX focuses greatly on the aftermarket, ensuring its customers are well handled throughout the life of the equipment

Providing the **best customer experience**



# BASX go-to-market strategy

## Collaborative Sales Process

Internal sales and engineers, along with independent channel collectively involved in sales process

## Customer care and support

Providing the best customer experience  
Assigned project management from day one  
Premier aftermarket support

## Adding value through customized solutions

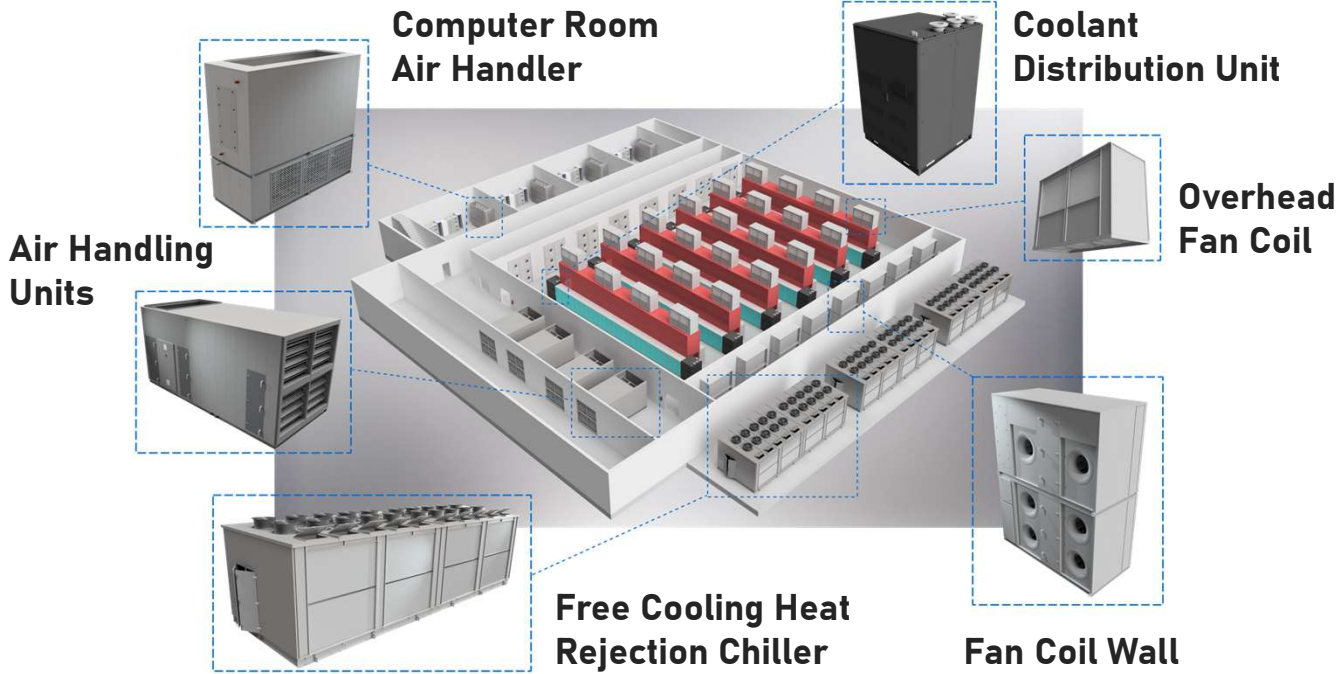
Innovative design to customer specifications  
Fully customized design & production

## Elite engineering and innovation

Decades of experienced industry leadership  
Dedicated R&D space for concept development, validation and customer witness testing



# BASX product offerings provide end-to-end solution for data centers



**BASX**  
opportunity is  
**~\$1.0M - \$1.5M**  
per MW<sup>1</sup>



# Data center pipeline underpins growth

**In 2023-2024**, compute power of data centers put-in-place in the industry was **~2-4GW**, with data center buildout spending of **\$20-\$31 billion**.

**In 2025**, it was **~11GW**, with data center buildout spending topping **\$43 billion**.

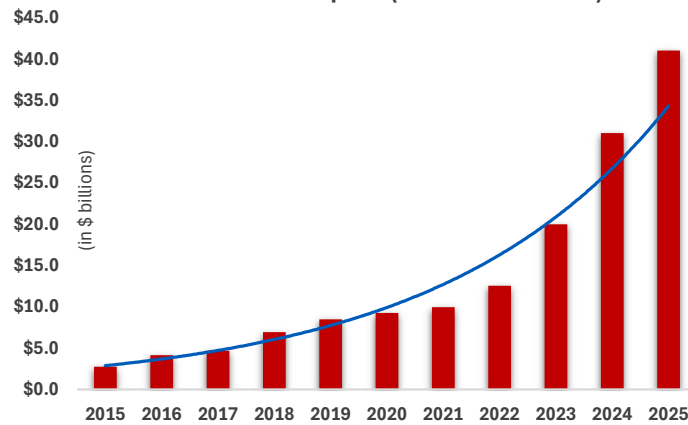
**Currently**, there is a pipeline of projects in development totaling **~240 GWs**, with expectations of **~8-12 GWs** added annually

Data center pipeline from a macro perspective **is large and growing**

Installed capacity (GW)



Data Center Spend (Annual 2015-2025)



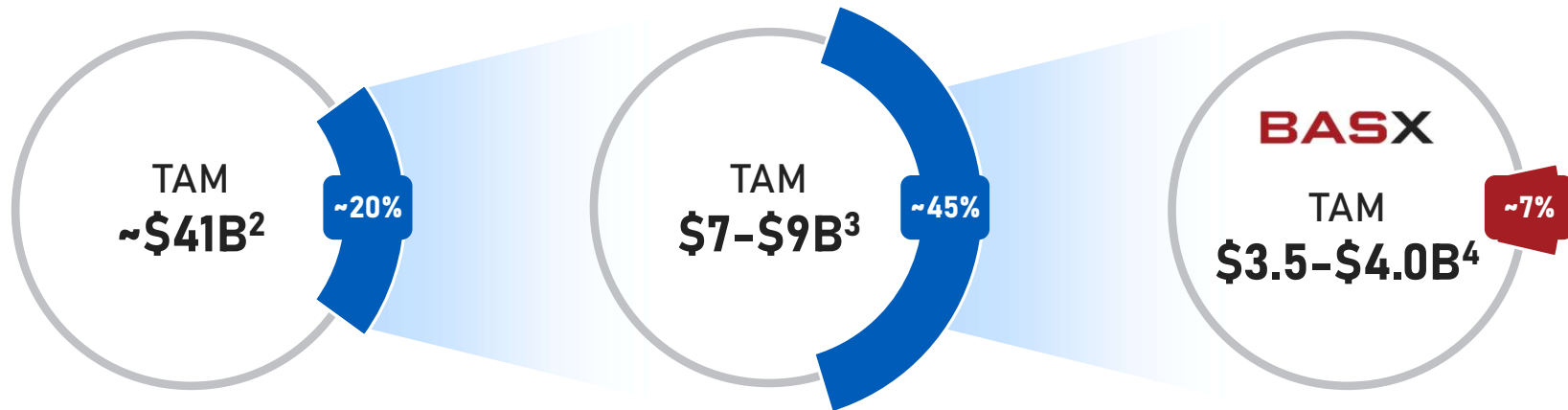
Source: Wood Mackenzie, S&P Global, FactSet, Company estimates

# Data centers are a huge and growing market

Total North America data center construction put in place in 2025<sup>1</sup>

Total cooling equipment & infrastructure

BASX-specific thermal management equipment



<sup>1</sup> The total cost of constructing data centers in 2025

<sup>2</sup> Source: U.S. Census Bureau

<sup>3</sup> Source: Dell'Oro. Our 2025 estimated TAM is related to the products BASX provides to data centers

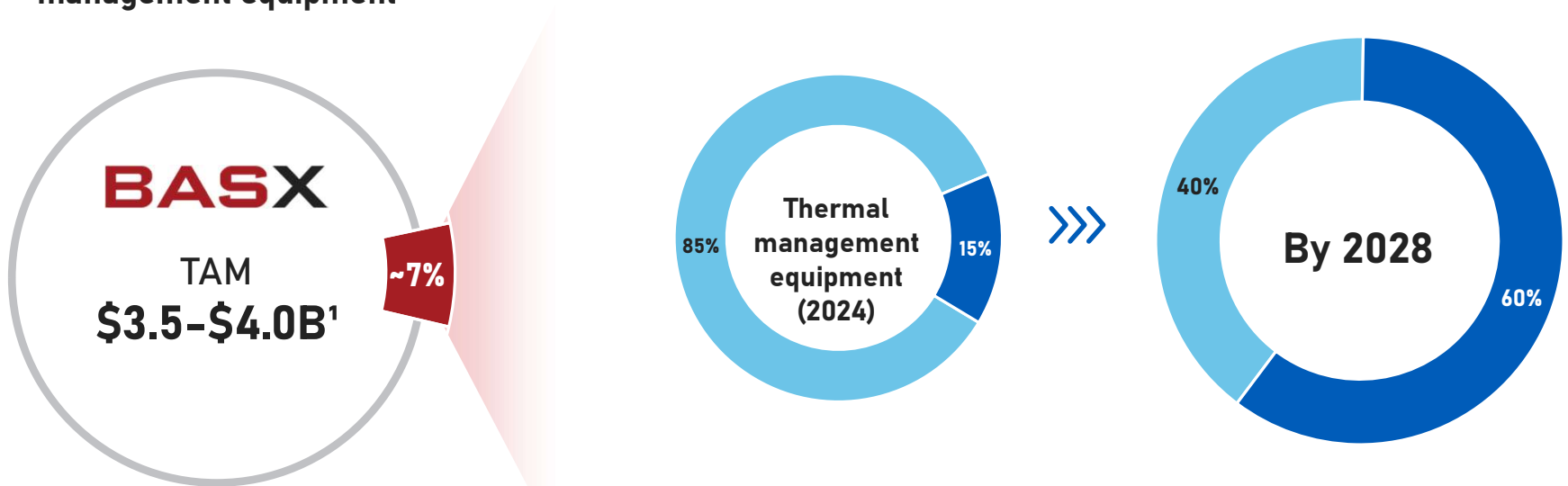
<sup>4</sup> Source: Company Estimates



# Data center TAM is shifting to liquid cooling

BASX-specific thermal management equipment

■ Liquid cooling   ■ Air-cooled



To date, a vast majority of **TAM** is cloud compute data centers cooled by **air-side equipment**

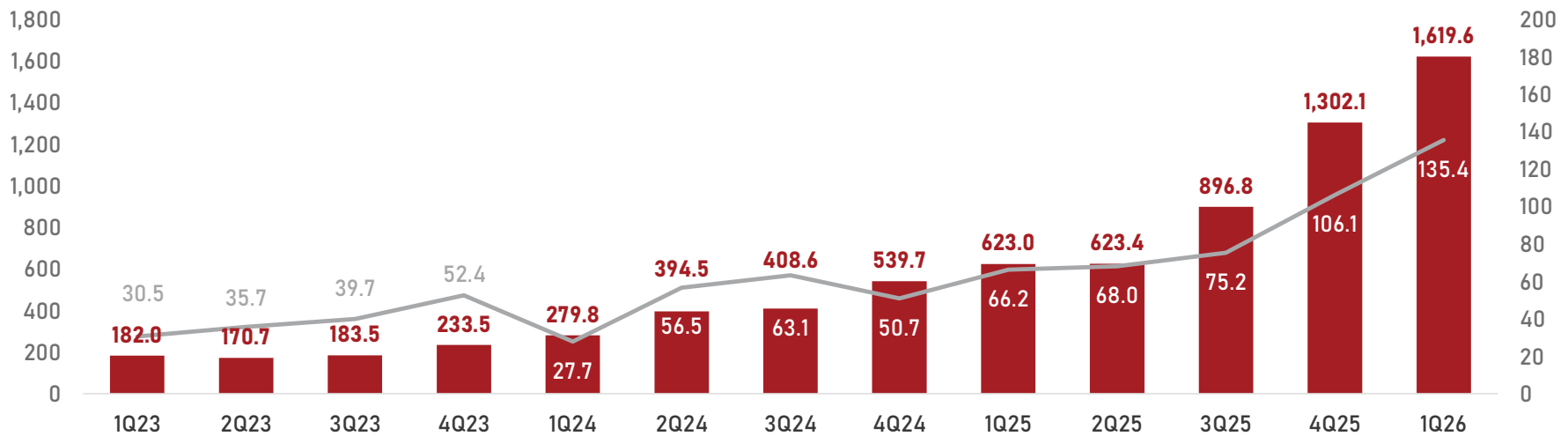
By 2028 we anticipate the split to be **60% liquid** and **40% air-cooled**



<sup>1</sup>Source: Company estimates. Our estimated TAM is related to the products BASX provides to data centers.

# Long-term value creation of data center opportunity

BASX backlog and revenue (\$M)



Significant visibility into our customers' projects, extending out multiple years

Rapid innovation driven by AI is leading to greater demand for custom solutions, which is leading to BASX share gains

Demand outweighs HVAC market supply



# Current status of BASX production at each location

Facility	Dedicated BASX sq ft	% to full capacity	Current status
Redmond, OR	419,000	90%	Increasing throughput; maximizing productivity
Longview, TX	~250,000	60%	Optimizing production in 2-3 years
Memphis, TN	787,000	20%	Ramping up production in 3-5 years

**1M+ sq. ft. of BASX production capacity added since 2024, up nearly 6x**

**Larger footprint equates to at least \$2 billion in revenue capacity, with upside potential**

# Opportunities exist in diversified end markets

BASX has experience in other markets beyond data center equipment

## Growth opportunities:



Custom air handlers is core to our DNA and could be expanded into the commercial market

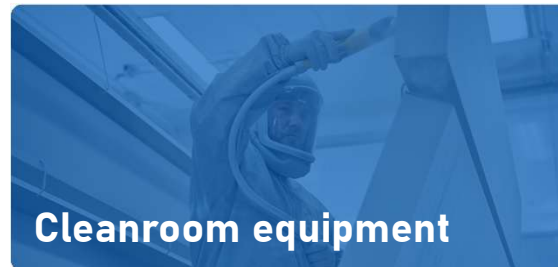


R&D working on new products for multiple end markets



Data centers

91% of TTM sales

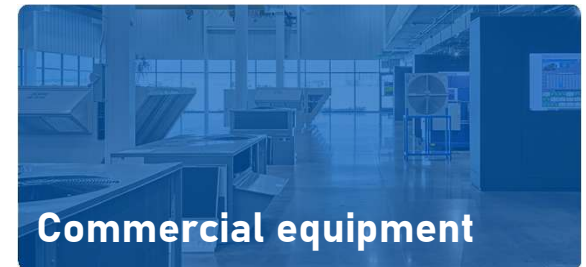


Cleanroom equipment

8% of TTM sales

Semiconductor | medical  
pharmaceutical | industrial markets

Has been less of a focus given DC growth



Commercial equipment

<1% of TTM sales



<sup>1</sup> Data is based on trailing 12 months as of March 31, 2026

# “Productizing” for scale and diversification

Actively **reducing cost and standardizing select DC product offerings** for the masses

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Pursuing a **new semi-custom AHU** that bridges the gap between the standard market and BASX's fully custom offering

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Like AAON, the focus is on **configurability and options**, with tools and collateral allowing independent reps to self-perform design, selection, and pricing

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Utilizing parametric/3D design and automated manufacturing to **increase scale, allowing for lower priced products that generate compelling margins**



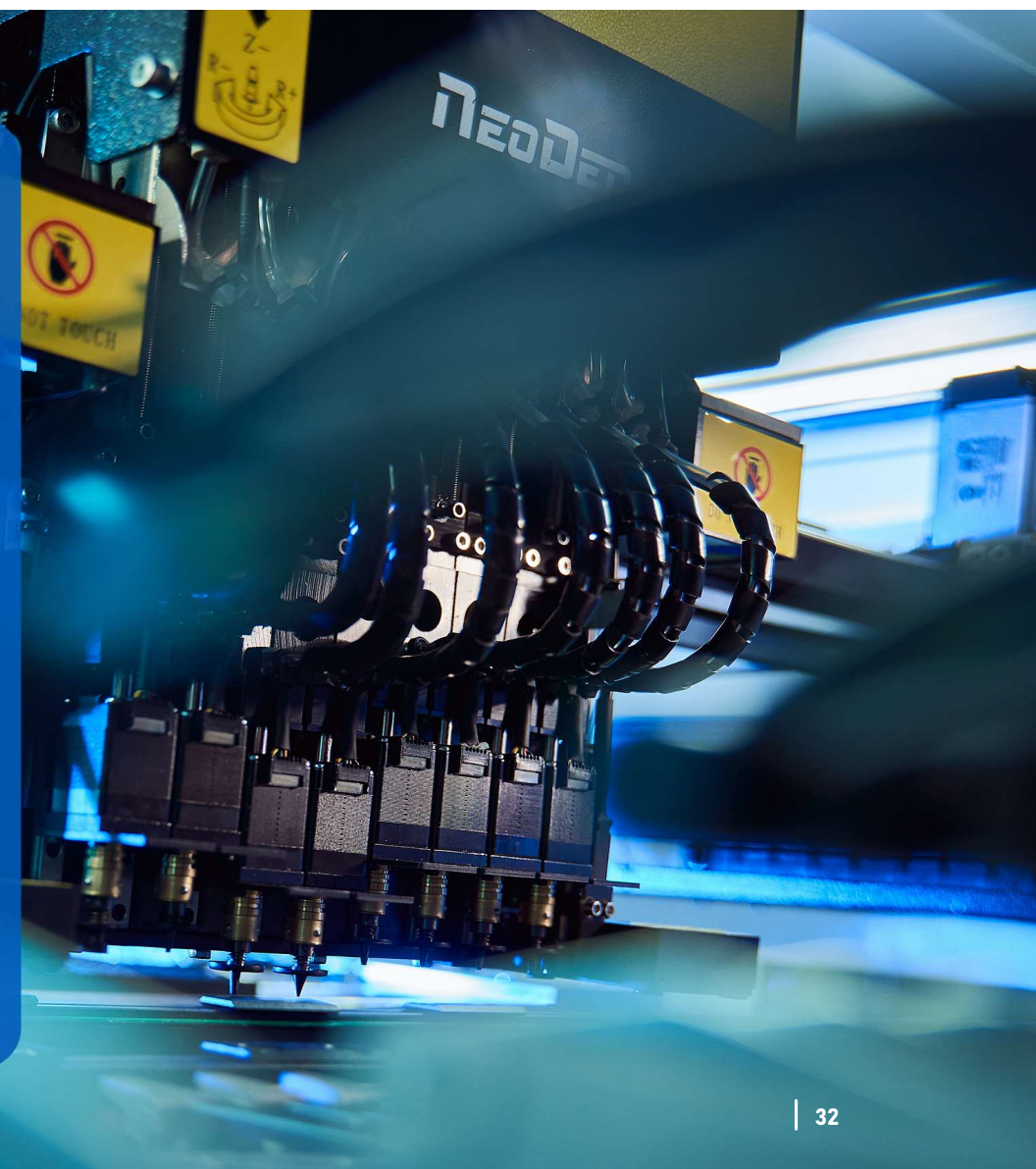
**Air-side cooling**



**Liquid cooling**

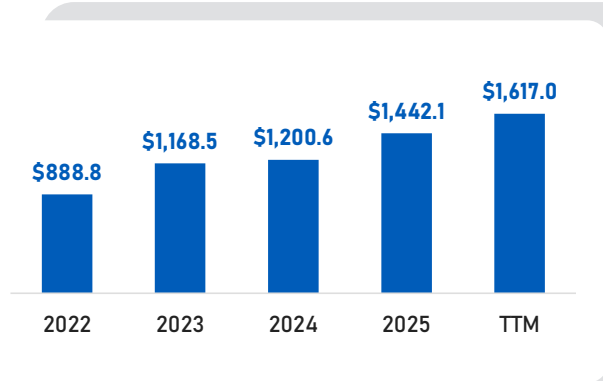


# Financials

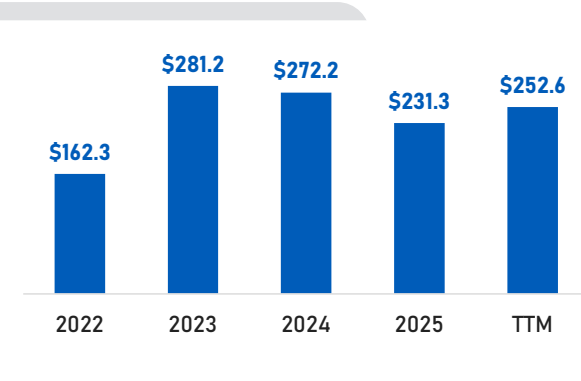


# Financial highlights<sup>1</sup>

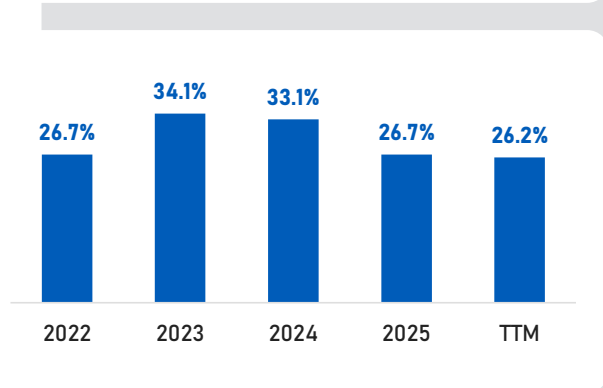
**Net sales**  
(\$M)



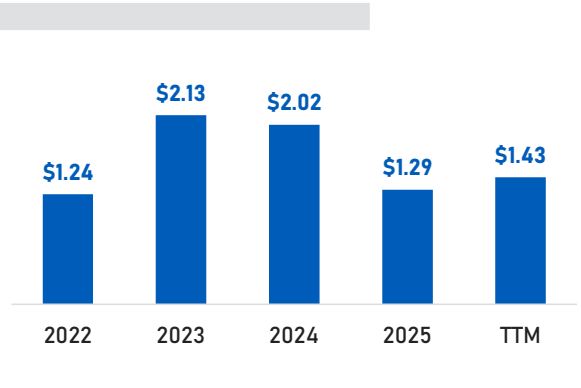
**Adj. EBITDA**  
(\$M)  
(Non-GAAP)



**Gross margin**



**EPS**  
(GAAP)



Consistently **delivering results** throughout the cycle

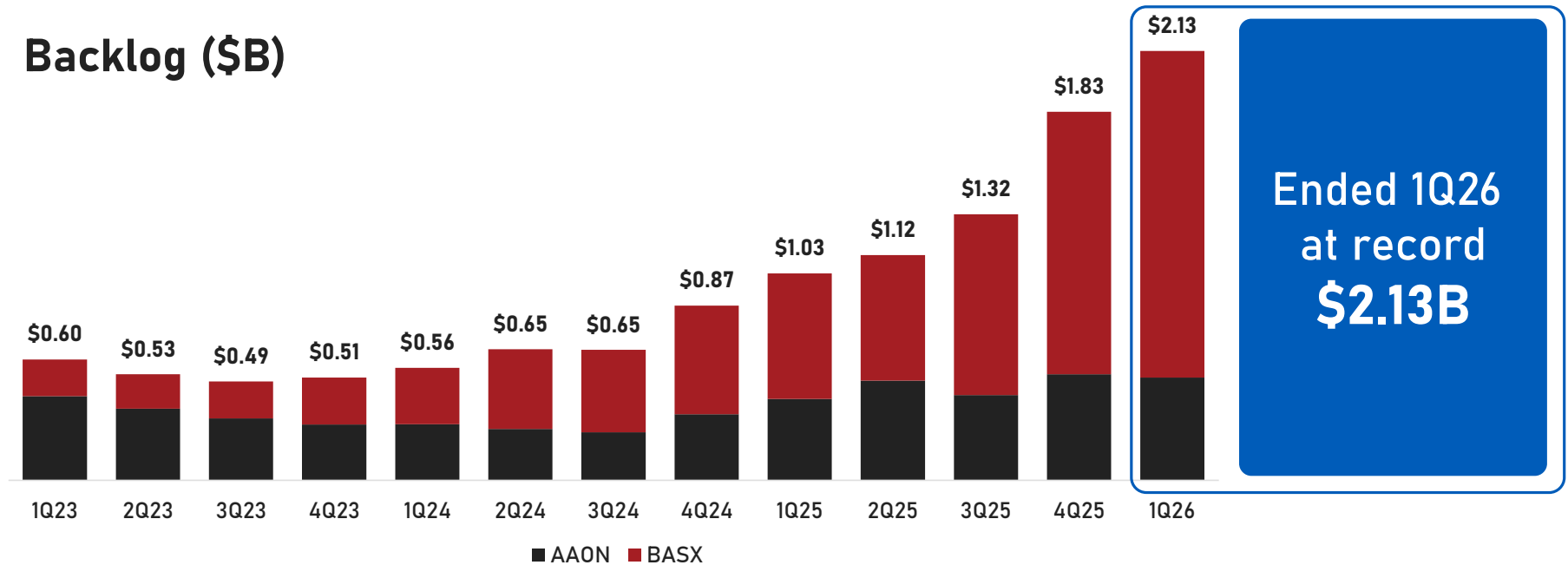


<sup>1</sup> See Non-GAAP Financial Measures in Appendix.

# Both brands contributing to our strong backlog

Backlog remains strong despite changes in the cycle

## Backlog (\$B)



# 2026 Outlook

Strong focus on operational execution



## Sales

Sales growth of 40% to 45%



## Margins

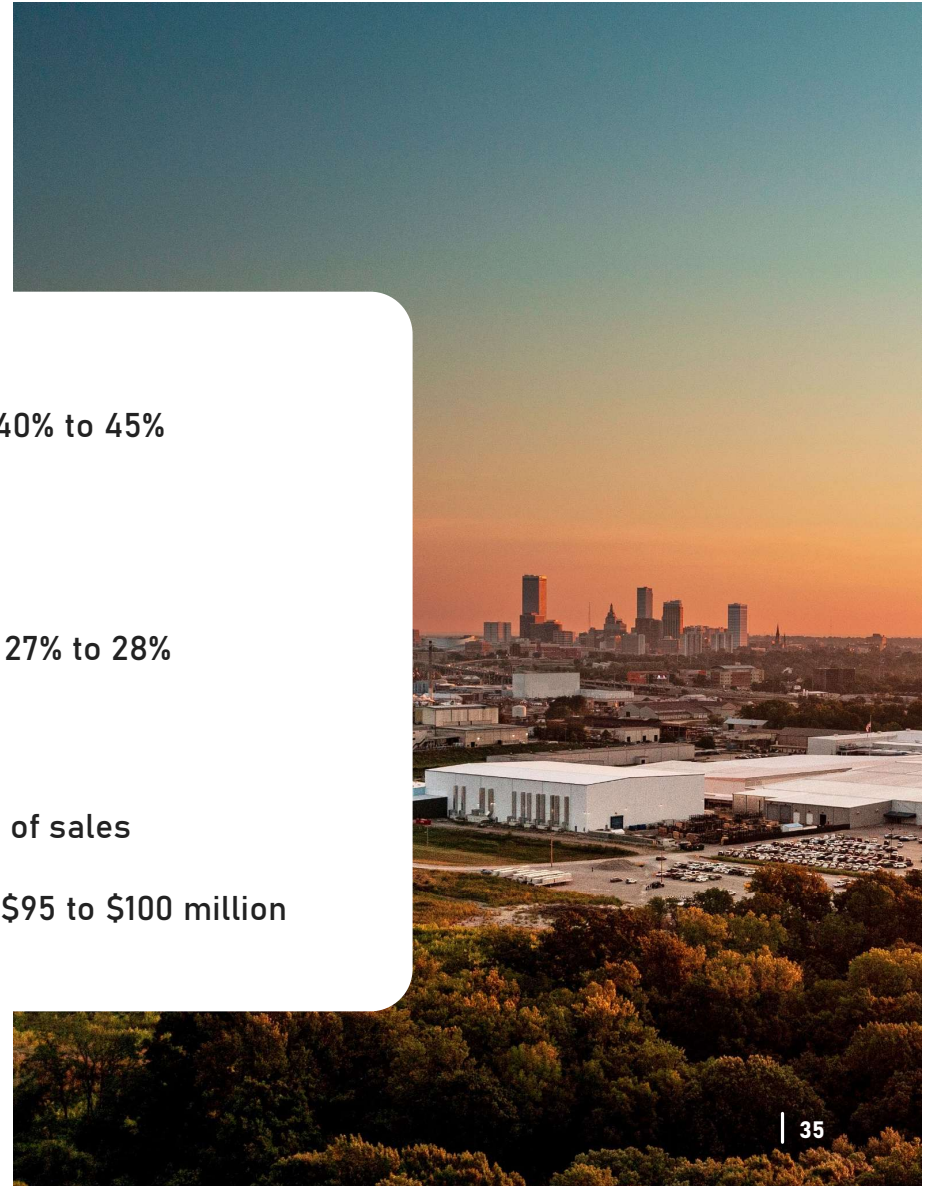
Gross margin of 27% to 28%



## Expenses

SG&A 14% to 15% of sales

D&A expense of \$95 to \$100 million



# Appendix

# Non-GAAP Financial Measures

The following table provides a reconciliation of net income (GAAP) to EBITDA (non-GAAP) and EBITDA margin (non-GAAP) for the periods indicated. The trailing twelve months ("TTM") period presented is a non-GAAP reconciliation period.

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	LTM	2025	2024	2023	2022	2021
<b>Net income, a GAAP measure</b>	\$ 39,815	\$ 32,032	\$ 30,782	\$ 15,487	\$ 118,116	\$ 107,593	\$ 168,559	\$ 177,623	\$ 100,376	\$ 58,758
Depreciation and amortization	20,903	20,353	19,959	19,936	81,151	79,191	62,735	46,468	35,106	30,343
Interest expense, net	5,055	5,762	5,153	4,009	19,979	17,726	2,905	4,843	2,627	132
Income tax expense	12,266	6,290	7,660	4,018	30,234	21,159	38,032	45,531	24,157	10,424
<b>EBITDA, a non-GAAP measure</b>	<b>\$ 78,039</b>	<b>\$ 64,437</b>	<b>\$ 63,554</b>	<b>\$ 43,450</b>	<b>\$ 249,480</b>	<b>\$ 225,669</b>	<b>\$ 272,231</b>	<b>\$ 274,465</b>	<b>\$ 162,266</b>	<b>\$ 99,657</b>
Add: Memphis incentive fee <sup>1</sup>				3,405		6,105	-	-	-	-
Litigation settlement <sup>2</sup>						-	-	7,500	-	-
Profit sharing effect <sup>3</sup>				(289)		(519)	-	(750)	-	(437)
Acquisition-related fees <sup>4</sup>						-	-	-	-	4,367
<b>Net sales, a GAAP measure</b>	<b>\$ 496,936</b>	<b>\$ 424,217</b>	<b>\$ 384,238</b>	<b>\$ 311,567</b>	<b>\$ 1,616,958</b>	<b>\$ 1,442,076</b>	<b>\$ 1,200,635</b>	<b>\$ 1,168,518</b>	<b>\$ 888,788</b>	<b>\$ 534,517</b>
<b>Adjusted EBITDA, a non-GAAP measure</b>	<b>\$ 78,039</b>	<b>\$ 64,437</b>	<b>\$ 63,554</b>	<b>\$ 46,566</b>	<b>\$ 252,596</b>	<b>\$ 231,255</b>	<b>\$ 272,231</b>	<b>\$ 281,215</b>	<b>\$ 162,266</b>	<b>\$ 103,587</b>
<b>EBITDA margin</b>	<b>15.7%</b>	<b>15.2%</b>	<b>16.5%</b>	<b>14.9%</b>	<b>15.6%</b>	<b>16.0%</b>	<b>22.7%</b>	<b>24.1%</b>	<b>18.3%</b>	<b>19.4%</b>
<b>EPS</b>	<b>\$0.48</b>	<b>\$0.39</b>	<b>\$0.37</b>	<b>\$0.19</b>	<b>\$1.43</b>	<b>\$1.29</b>	<b>\$2.02</b>	<b>\$2.13</b>	<b>\$1.24</b>	<b>\$0.73</b>



# Non-GAAP Financial Measures

The following table provides a net sales (GAAP), gross profit (GAAP) and gross margin for the periods indicated. The trailing twelve months ("TTM") period presented is a non-GAAP reconciliation period.

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	LTM	2025	2024	2023	2022	2021
Net sales	\$ 496,936	\$ 424,217	\$ 384,238	\$ 311,567	\$ 1,616,958	\$ 1,442,076	\$ 1,200,635	\$ 1,168,518	\$ 888,788	\$ 534,517
Gross profit	124,965	109,770	106,861	82,729	424,325	385,724	397,109	399,020	237,572	137,830
Gross margin	25.1%	25.9%	27.8%	26.6%	26.2%	26.7%	33.1%	34.1%	26.7%	25.8%

The following table provides a reconciliation to capex and research and development as a percent of sales for the period indicated.

	2025	2024	2023	2022	2021
Capex	204,852	213,151	104,165	54,273	55,362
R&D	58,200	47,300	43,700	46,800	16,600
<b>Total capex and R&amp;D</b>	<b>263,052</b>	<b>260,451</b>	<b>147,865</b>	<b>101,073</b>	<b>71,962</b>
Net sales	\$ 1,442,076	\$ 1,200,635	\$ 1,168,518	\$ 888,788	\$ 534,517
<b>Capex and R&amp;D as a percent of sales</b>	<b>18.2%</b>	<b>21.7%</b>	<b>12.7%</b>	<b>11.4%</b>	<b>13.5%</b>



# Non-GAAP Financial Measures

The following table provides a reconciliation of total assets (GAAP) to invested capital (non-GAAP), average invested capital (non-GAAP) and return on invested capital (non-GAAP) for the periods indicated.

	March 31, 2026	March 31, 2025
<b>Total assets, a GAAP measure</b>	<b>\$ 1,789,712</b>	<b>\$ 1,300,193</b>
Less: Cash and cash equivalents	13	994
Restricted cash	1,087	1,389
Accounts payable	160,139	77,155
Accrued liabilities	136,731	97,041
Contract liabilities	55,229	16,421
<b>Invested capital, a non-GAAP measure</b>	<b>\$ 1,436,513</b>	<b>\$ 1,107,193</b>
<b>Average invested capital, a non-GAAP measure*</b>	<b>\$ 1,271,853</b>	
<b>Net income, a GAAP measure</b>	<b>\$ 118,116</b>	
<b>Average invested capital, a non-GAAP measure</b>	<b>\$ 1,271,853</b>	
<b>Return on invested capital</b>	<b>9.3%</b>	

The following table provides a reconciliation of total assets (GAAP) to invested capital (non-GAAP), average invested capital (non-GAAP) and return on invested capital (non-GAAP) for the periods indicated.

	2025	2024	2023	2022	2021	2020	2019
<b>Total assets, a GAAP measure</b>	<b>\$1,686,510</b>	<b>\$1,175,234</b>	<b>\$941,436</b>	<b>\$ 813,903</b>	<b>\$ 650,180</b>	<b>\$449,008</b>	<b>\$461,439</b>
Less: Cash and cash equivalents	13	14	287	5,451	2,859	79,025	82,288
Restricted cash	1,226	6,500	8,736	498	628	3,263	
Accounts payable	110,437	44,645	27,484	45,513	29,020	12,447	11,759
Accrued liabilities	130,990	99,347	85,508	78,630	50,206	46,586	44,269
Contract liabilities	80,670	14,913	13,757	21,424	7,542	-	
<b>Invested capital, a non-GAAP measure</b>	<b>\$1,363,173</b>	<b>\$1,009,816</b>	<b>\$805,664</b>	<b>\$ 662,387</b>	<b>\$ 559,925</b>	<b>\$307,687</b>	<b>\$323,123</b>
<b>Average invested capital, a non-GAAP measure*</b>	<b>\$1,186,495</b>	<b>\$ 907,740</b>	<b>\$734,026</b>	<b>\$ 611,156</b>	<b>\$ 433,806</b>	<b>\$315,405</b>	<b>\$294,917</b>
<b>Net income, a GAAP measure</b>	<b>\$ 107,593</b>	<b>\$ 168,559</b>	<b>\$177,623</b>	<b>\$ 100,376</b>	<b>\$ 58,758</b>	<b>\$ 79,009</b>	<b>\$ 53,711</b>
<b>Average invested capital, a non-GAAP measure</b>	<b>\$1,186,495</b>	<b>\$ 907,740</b>	<b>\$734,026</b>	<b>\$ 611,156</b>	<b>\$ 433,806</b>	<b>\$315,405</b>	<b>\$294,917</b>
<b>Return on invested capital</b>	<b>9.1%</b>	<b>18.6%</b>	<b>24.2%</b>	<b>16.4%</b>	<b>13.5%</b>	<b>25.1%</b>	<b>18.2%</b>

