

INVESTOR PRESENTATION

November 2022

Gary Fields

President and CEO

Rebecca Thompson

Vice President and CFO

Matt Tobolski

BASX Solutions President

Joseph Mondillo

Director of Investor Relations

Safe Harbor Statement

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

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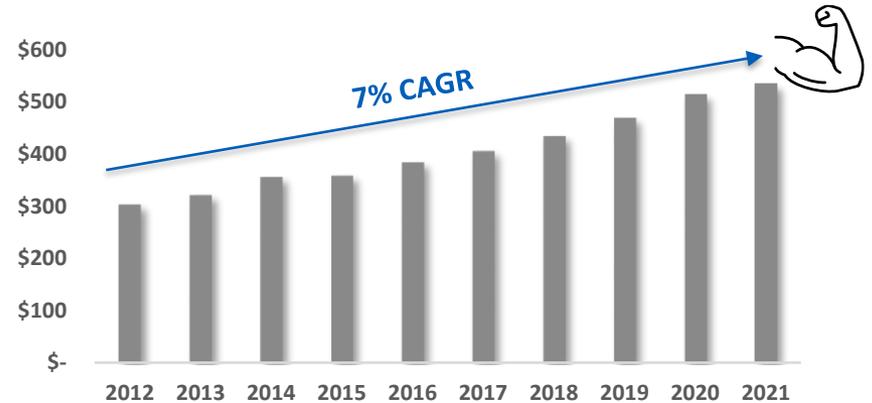


Company Overview

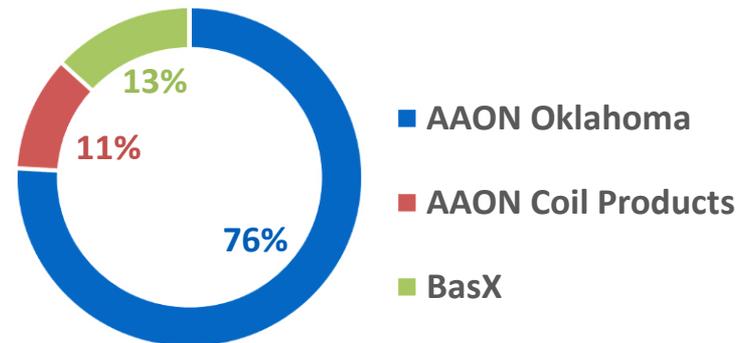
General Information

- Industry Leading Semi-Custom HVAC Production
- Innovation Leader
- Premium HVAC Products That Provide Superior Performance
- Most Sustainable Products That Reduce Carbon Emissions And Improve Air Quality
- Total Addressable Market ~50x the Size of AAON
- Superior Organic Growth
- Strong Balance Sheet

Net Sales



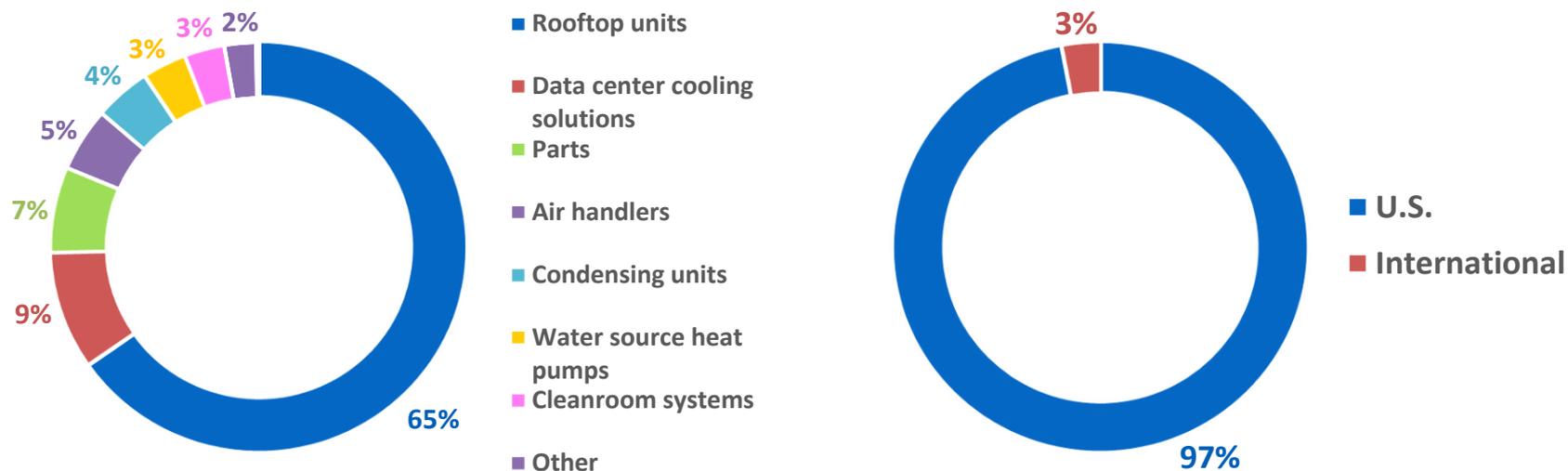
Net Sales By Segment*



*The operations of BASX have been included in our statements of income since the closing date on December 10, 2021. The above unaudited pro forma breakdown of net sales for the years ended December 31, 2021 are presented as if the combination had been made on January 1, 2020.



Net Sales By Products And Geography*

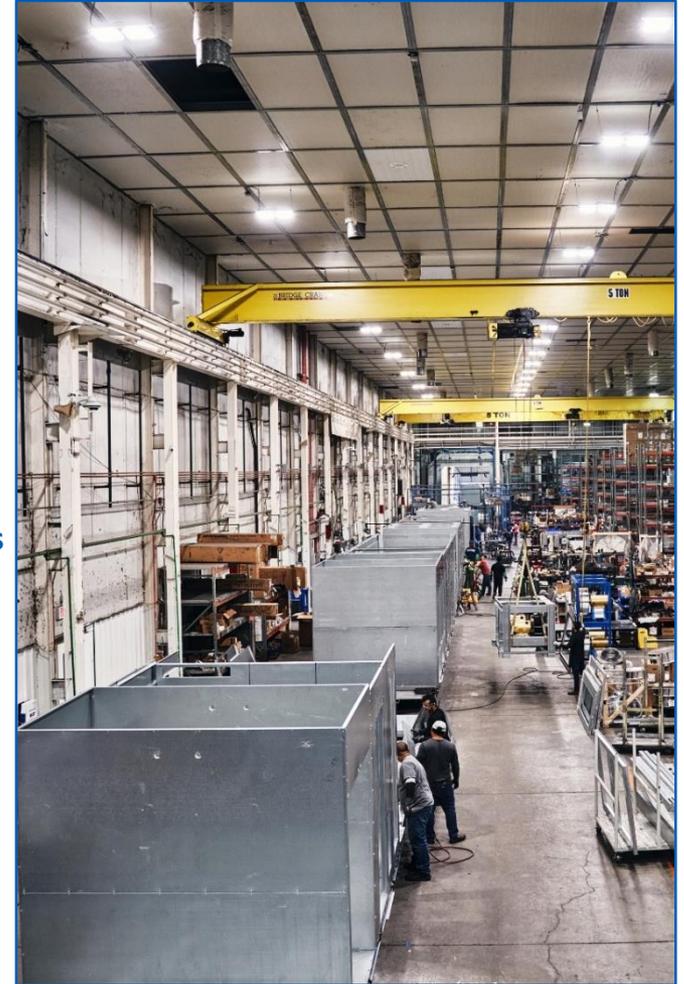


*The operations of BASX have been included in our statements of income since the closing date on December 10, 2021. The above unaudited pro forma breakdown of net sales for the years ended December 31, 2021 are presented as if the combination had been made on January 1, 2020. The percentages above may not sum to 100% due to rounding.



AAON Strategy - Customization

- AAON offers the most semi-customized HVAC equipment for nonresidential buildings in the commercial HVAC industry
- Customization leads to:
 - High performance
 - Premium quality
 - Energy efficiency
 - Lowest cost of ownership
- Automated technologically-advanced production
- Proprietary software utilized to drive production of custom outputs
- Combining low unit costs of mass production processes with the flexibility of individual customization
- Modestly premium-priced equipment, but reasonable considering the benefits
- Delivery schedules competitive with standard equipment alternatives on the market



AAON Strategy – Product Quality

- **AAON has the highest quality products on the market.**
 - Standardizing premium parts and components
 - Premium designs
- **Lowest Cost of Ownership**
 - Energy efficiency
 - Maximizing equipment life span
 - Ease of startup and serviceability
 - Minimized maintenance
- **AAON's product portfolio is one of the most energy efficient in the market.**
 - Foam Insulated Panel Construction
 - Direct Drive Backward Curved Plenum Fans
 - Variable Capacity Compressors
 - Advanced Control Sequences
 - AHRI Certified Performance



Transition In Leadership And Culture

- In May 2020, founder Norman Asbjornson stepped down as CEO, replaced by former President Gary Fields.
- Since 2017, AAON began transitioning from an entrepreneurial led company to a structured team-oriented led enterprise.
- **New Senior Leadership and Structure:**
 - New Director of Investor Relations (2020)
 - New CFO (2021)
 - New CAO (2021)
 - New V.P. of Administration (2021)
 - New Director of Manufacturing (2022)
 - New Executive Vice President of AAON Coil Products (2022)
 - New Director of Marketing (2022)
 - New CIO (2022)
 - New Director of Sales (2022)
- **AAON provides higher efficiency while maintaining lean cost structure.**
- **Overall, expect better execution and performance.**



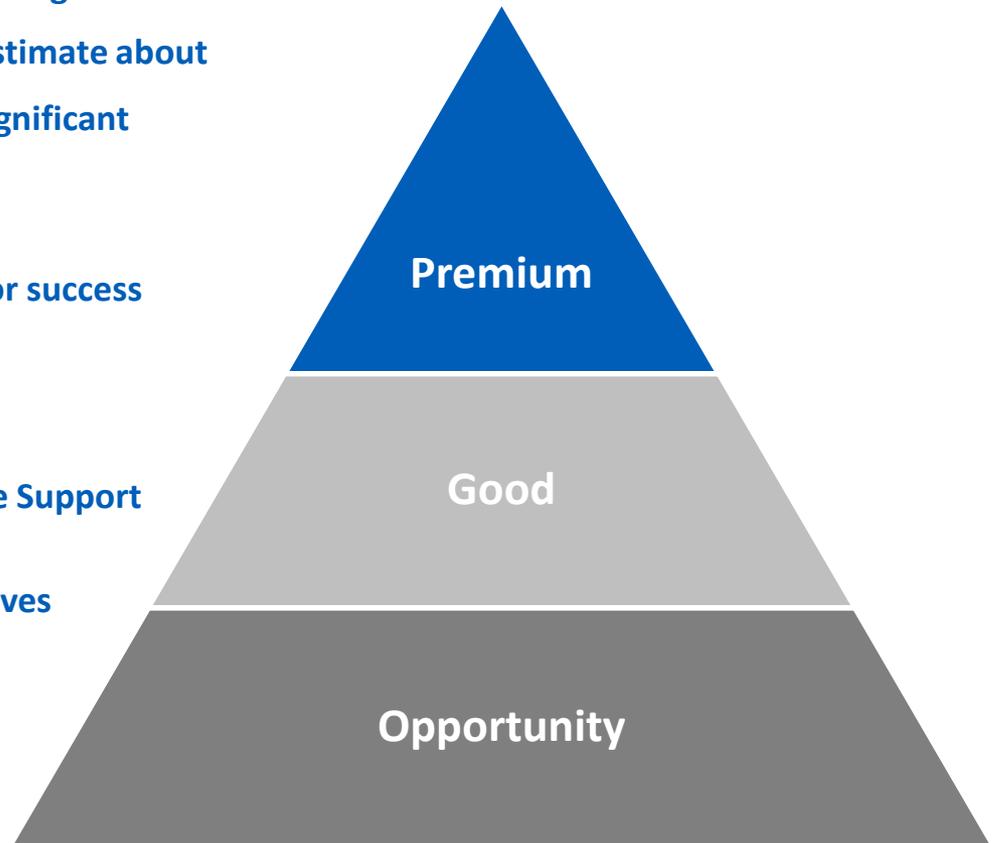
AAON Strategy – Unique Sales Approach

- **AAON sells a majority of its equipment through a network of independently owned sales representative organizations**
 - Approximately 64 independently managed sales representative firms
 - 128 office locations
 - One international sales organization, which utilizes 28 distributors
- **Differentiation Factors**
 - Most of our competition chooses to own and control the sales channel
- **Competitive Advantages**
 - Independent sales channel attracts the best sales talent
 - Compensation structure of independent sales channel is more attractive, providing better incentives to sell
 - Independent sales channel is built on an engineered solutions-based business model utilizing a portfolio of OEM's equipment, as opposed to our competition that is restricted to selling only their equipment regardless of the best solution – this allows the independent sales channel to gain market share
 - Transfers inventory management risk from AAON to the independent reps

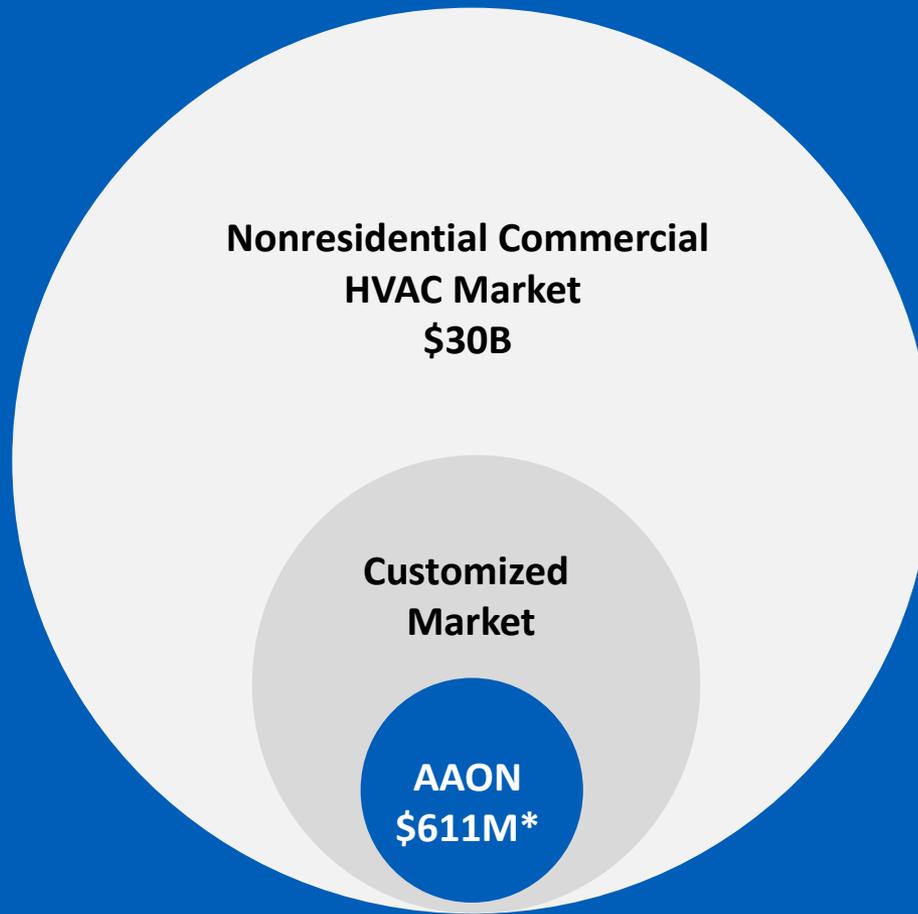


AAON Strategy – Unique Sales Approach

- Despite AAON achieving high-single digit organic sales growth over the last several years, we estimate about 40% of our sales representatives have significant market share opportunity.
- Providing our sales channel with tools for success
- The New Blueprint for Success
- Leveraging AAON Parts Sales and Service Support
- Replacing underperforming representatives



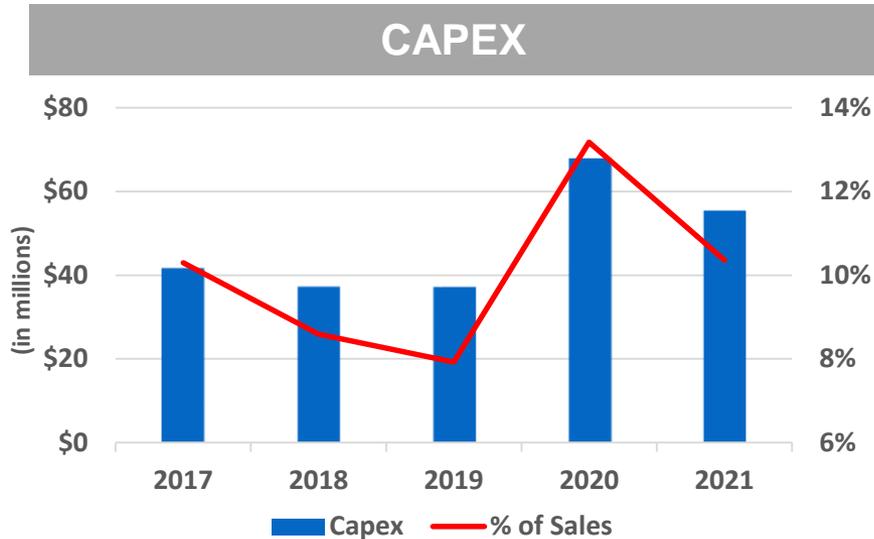
Nonresidential Commercial HVAC Market



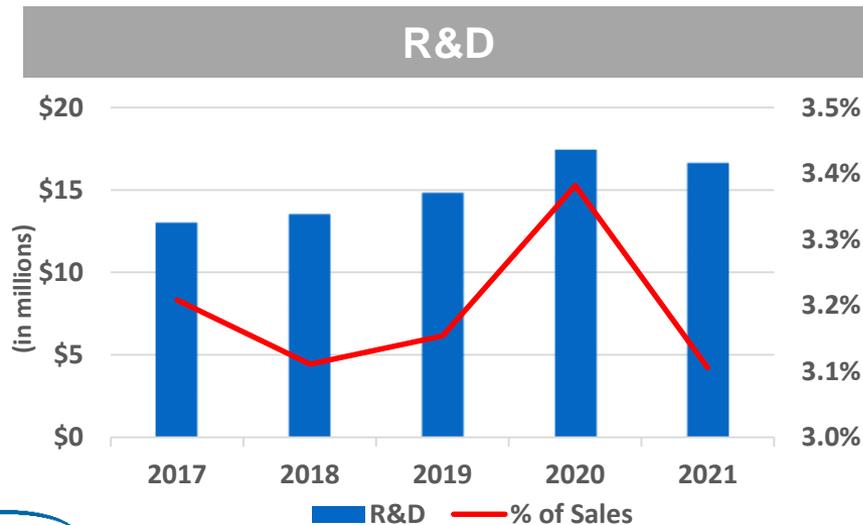
- AAON's total addressable market is approximately 50x the size of the company.
- Historically, AAON and the customized rooftop market has been a niche of the industry.
- Customized market is positioned to take share as demand trends shift towards high performance equipment to meet indoor air quality, energy efficiency and decarbonization requirements.

*Pro forma 2021 revenue includes full year from BASX Solutions, which was acquired in December 2021.

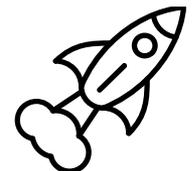
Investing For Growth



- In the trailing five years, we increased capex by a CAGR of 15.8%, spending on average 10.1% of sales.
- In 2017-2021, most of capex investments were growth-focused. Annual maintenance capex made up \$20-\$30 million.



- In the trailing five years, we increased R&D by a CAGR of 6.7%, spending on average 3.2% of sales.
- As a percent of equipment sales, peer average in 2021 was 2.1%.



Investing For Growth – New Products



NEW RZ SERIES ROOFTOP UNITS

- AAON's new RZ Series Rooftop Unit, which comes in sizes of 45-250 tons, replaced the former RL Series with greater efficiency, higher capacity and quieter operation.
- In 2021, the RZ rooftop unit was recognized by readers of the building products trade publication Consulting-Specifying Engineer as the most innovative product in the "HVAC: Air Movement, Compressors, etc." category.



NEXT GENERATION RN-D SERIES WITH VARIABLE SPEED COMPRESSORS

- AAON's latest generation of its RN D Series Rooftop Unit, which comes in sizes of 26-70 tons, was introduced to the market in October 2021.
- The new D Series unit comes dramatically more energy efficient, with an average IEER of 38% higher, leading the market in all tonnage categories.



Investing For Growth – New Products

ADVANCEMENTS IN LOW AMBIENT AIR-SOURCED HEAT PUMP (ASHP) TECHNOLOGY

- ASHP's are some of the most energy efficient HVAC systems on the market.
- However, down to a certain outdoor temperature, ASHP's historically are very inefficient or even inoperable when the outdoor temperature falls below 30°F.
- AAON has designed a new ASHP configuration that is operable down to 0°F outdoor temperature.
- In the 4th quarter of 2021, AAON introduced Cold Climate capable ASHP-powered rooftop units in the 2-10 ton range. Since then, we expanded the offering up to 30 tons, making a majority of our rooftop units now offered with this capability. We have plans to introduce this new design in most of our portfolio of rooftop units.
- We think this is significant as the decarbonization secular trend accelerates.



Investing For Growth – Longview Facility



- In 2021, AAON’s new 210,000 sq. ft. facility (the bright white facility on the right in the top left picture), which nearly doubled capacity of the existing 263,000 sq. ft. facility, became operable.
- The expansion is used for both equipment and coil warehouse storage, reduced production time and improved overall efficiency.
- Our Longview facility manufactures air handling units, split systems, small chillers, and coils.
- Starting in 2023, our Longview facility will also begin manufacturing BasX equipment. This will help absorb the robust growth the BasX business is realizing.

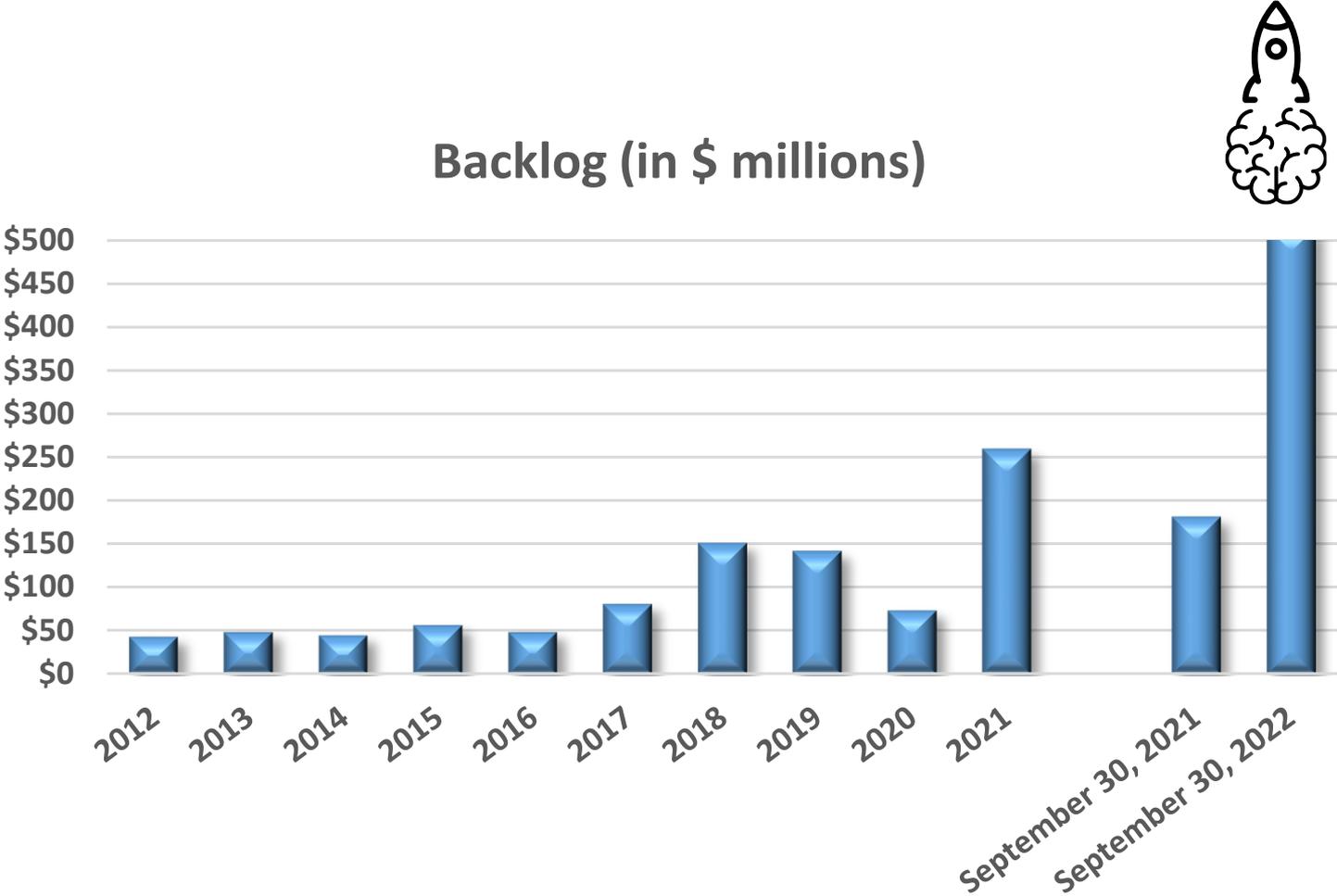
Investing For Growth – NAIC and R&D



- The Norman Asbjornson Innovative Center (“NAIC”) opened in 2019.
- The 65-foot tall 134,000 sq. ft. facility consists of 10 chambers that have acoustic and thermal performance testing and measuring capabilities simulated under various weather conditions.
- To our knowledge, no testing facility like this exists anywhere in the world. This facility enables AAON to continue to lead the industry in the development of the most technologically advanced, most energy efficient HVAC equipment.
- It also allows us to more efficiently and effectively meet and maintain AHRI and DOE certifications.
- Lastly, the NAIC is an effective marketing tool as it allows our customers the ability to view product performance and testing.



Backlog



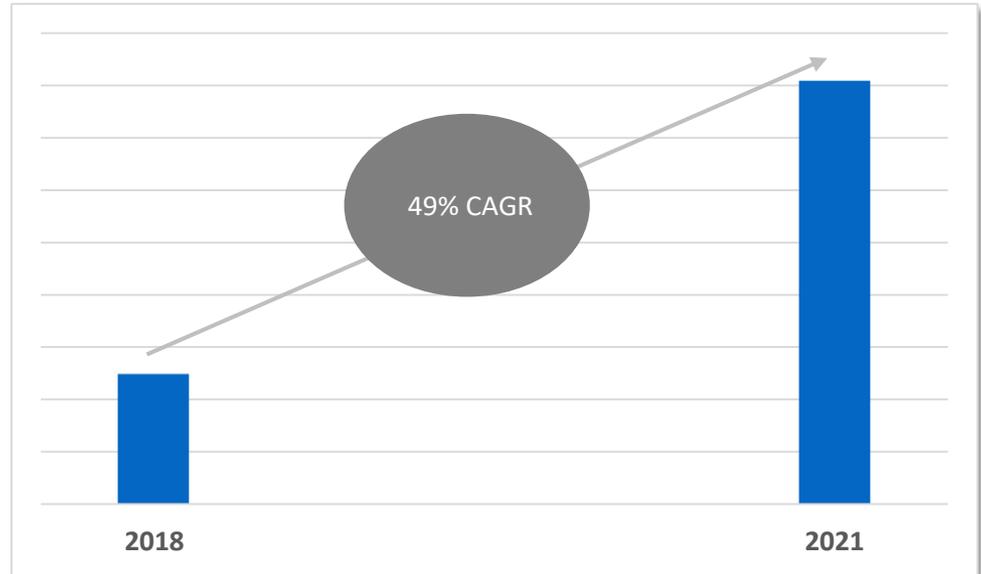
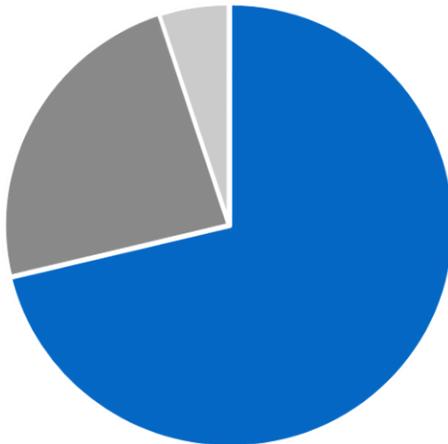
Acquisition Of BASX Solutions in December 2021

DESCRIPTION

BASX Solutions is an industry leader in designing, engineering and manufacturing high-efficiency data center cooling solutions, cleanroom systems, custom HVAC systems and modular solutions.

SALES MIX

- Data Centers
- Cleanroom Systems
- Commercial HVAC



Cleanroom Plenum Systems



Unitary Data Center Cooling Systems



Strategic Rationale Of Acquiring BASX Solutions

- **Attractive End-Markets**

- Provides AAON with exposure to the primary cooling data center market and the cleanroom systems market

- **High Barriers to Entry**

- **Customization**

- **Innovation**

- **Strong Leadership**

- **Growth**

- Three-year revenue CAGR of 49%
- Strong demand within the data center and cleanroom verticals

- **Profitability**

- EBITDA margins of mid-to-high double digits with a path to improve to the low-20's

- **Synergies**

- Cost Synergies

| Opportunity related to material/component procurement, in-house fan production and manufacturing best practices

- **Revenue Synergies**

- Ability to finance and support BasX long-term growth potential
- Cross-selling opportunity
- Geographic footprint

- **R&D**



Acquisition Of BASX Solutions

TRANSACTION TERMS

- Upfront payment of \$100M
- Additional \$80M payments are subject to earn-out milestones that extend out through 2023
- Acquisition of real estate property utilized by BASX for \$22M in separate transaction

FINANCIAL BENEFITS OF THE TRANSACTION

- Excluding upfront acquisition-related expenses and non-cash purchase accounting amortization costs, the Company anticipates the acquisition will be accretive to earnings
- The full value of the earn-outs reflect EBITDA more than doubling by 2023

POTENTIAL SYNERGIES

- Anticipate the combined entity will result in material cost savings over the three years following the acquisition close
- Revenue synergies related to scale, cross-selling opportunities and geographic footprint

FINANCING

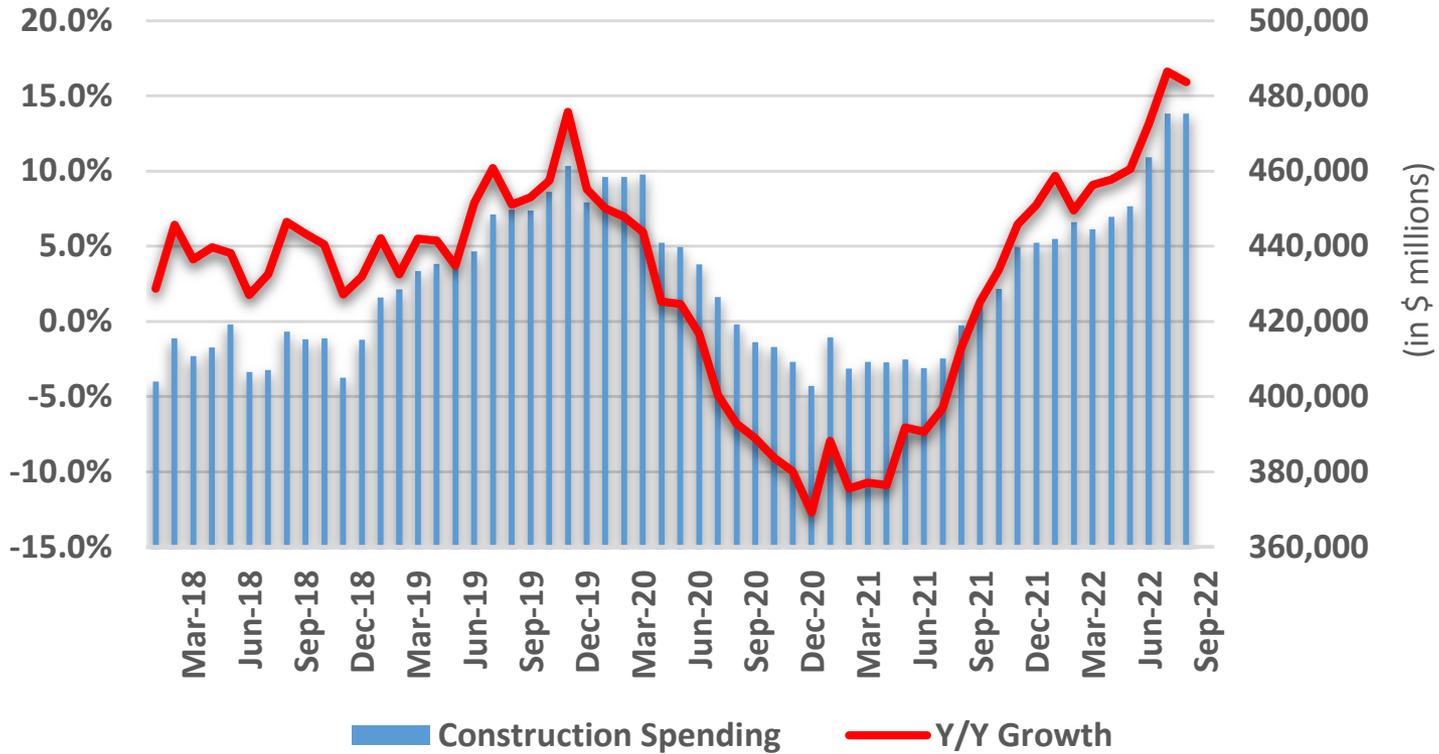
- Upfront payment of \$100M fully financed with cash
- Earn-outs will be paid with AAON stock

TIMING

- Closed on December 10, 2021
- Real estate property closed in May 2022



Nonresidential Construction Spending*



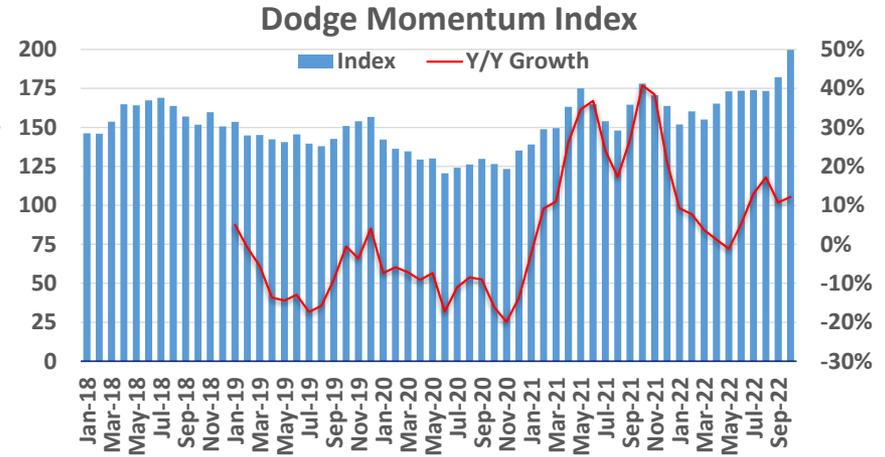
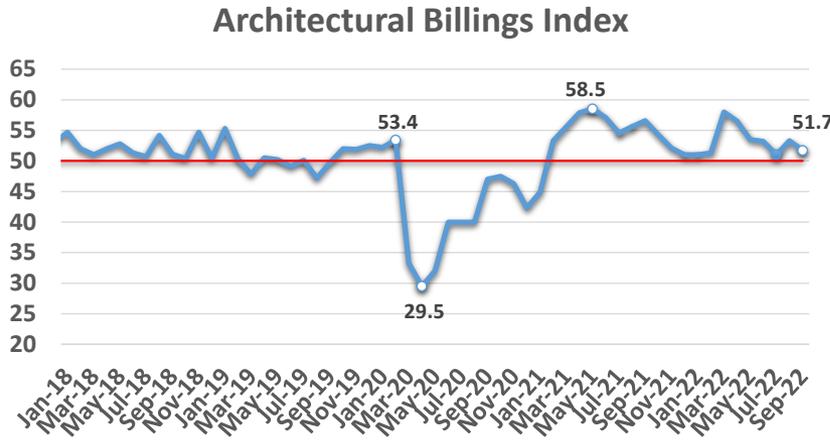
*Includes only sectors that related to a majority of AAON’s sales, including lodging, office, commercial, healthcare, education and manufacturing.



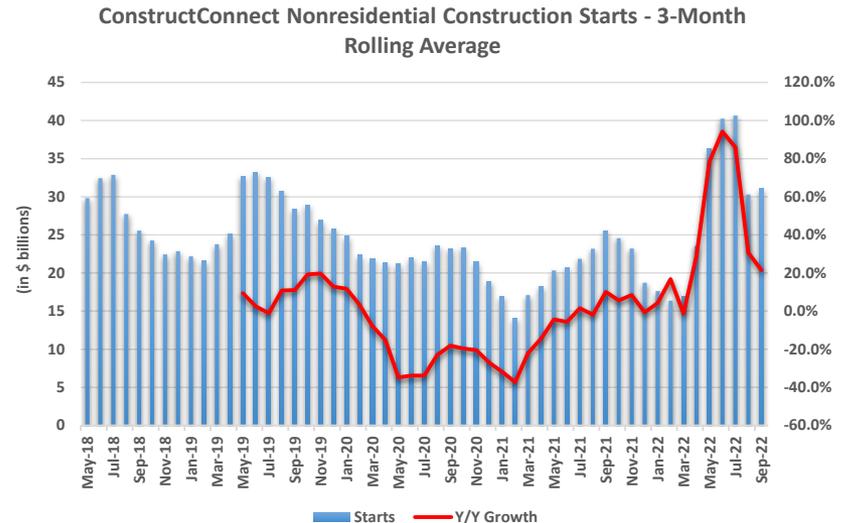
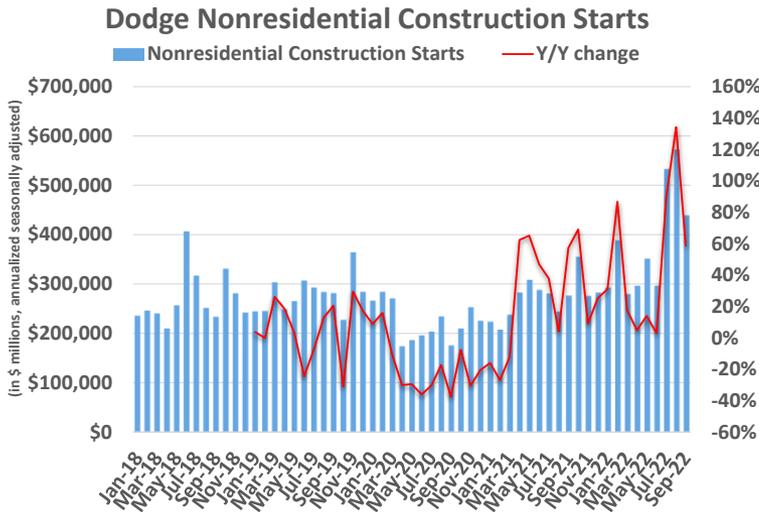
Source: www.census.gov

Nonresidential Construction Leading Indicators

Nonresidential Construction Planning Indicators



Nonresidential Construction Starts Indicators



Source: www.aia.org, www.constructconnect.com, www.construction.com

Replacement Market

- **Planned replacement makes up approximately 65% of AAON's equipment sales.**
- **AAON participates very little in the unplanned replacement market.**
- **Replacement demand is driven by many factors, including:**
 - General economic growth
 - Average age of existing equipment in the market
 - Energy efficiency desires
 - Lower cost of ownership
 - Technological innovation/capabilities
 - Governmental regulations
 - Environmental awareness
 - Indoor air quality improvement
- **Most of these factors are driving a reacceleration in volume in 2022.**

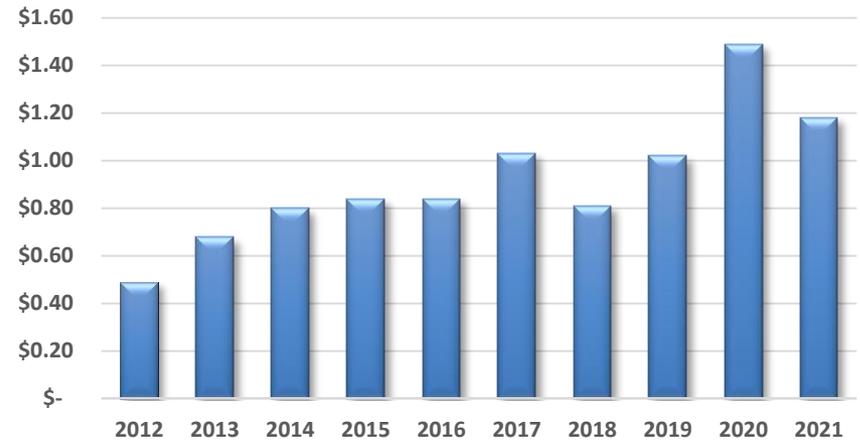


Financial Performance

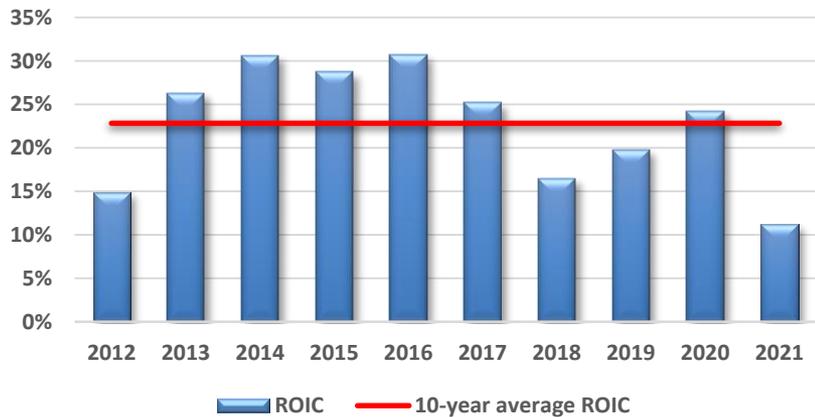
Net Sales



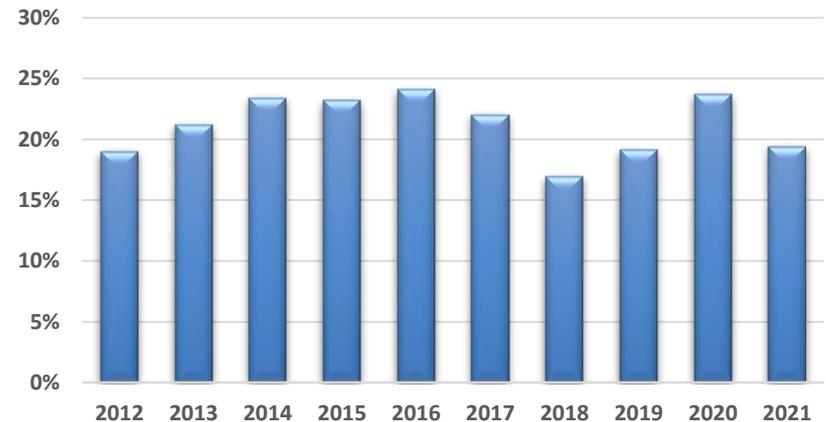
EPS



ROIC



EBITDA Margin



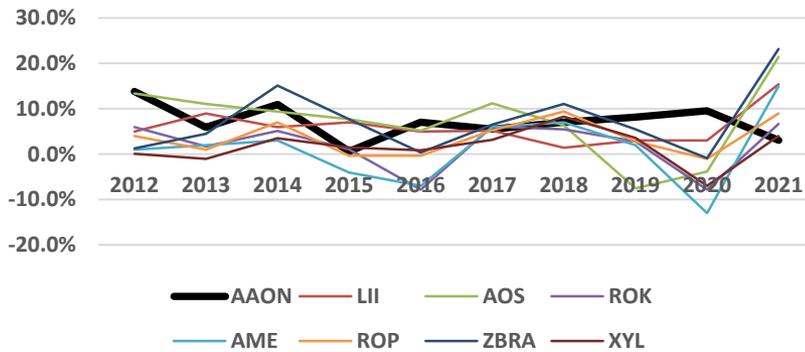
Balance Sheet & Capital Deployment

- As of September 30, 2022, AAON had \$76 million of debt and an unrestricted cash balance of \$11 million.
- In 2013-2021, AAON has deployed an annual average 124% of operating cash flow via capital expenditures, dividends, share repurchases and acquisitions.
- In the last five years, regular dividends and intermittent share repurchases on average amounted to 31% and 40% of annual earnings, respectively.

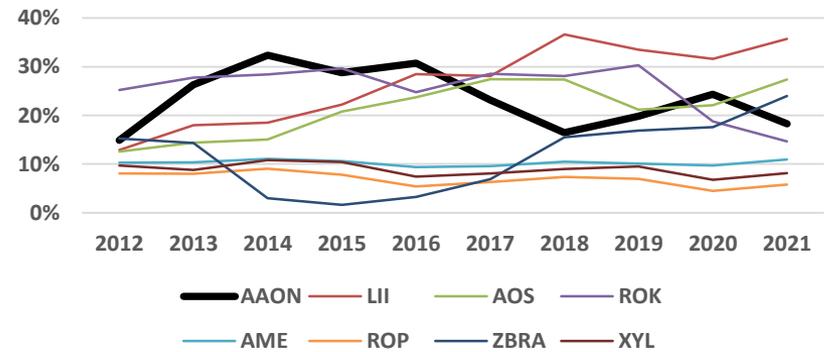
(in millions)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating Cash Flow	\$54	\$54	\$55	\$64	\$58	\$55	\$98	\$129	\$61
Capital Expenditures	\$9	\$16	\$21	\$27	\$42	\$37	\$37	\$68	\$55
Dividends Paid	\$7	\$10	\$12	\$13	\$14	\$17	\$17	\$20	\$20
Shares Repurchased	\$8	\$29	\$37	\$20	\$18	\$28	\$21	\$31	\$22
Acquisitions	\$0	\$0	\$0	\$0	\$0	\$6	\$0	\$0	\$103
Total Capital Deployed	\$25	\$55	\$70	\$60	\$74	\$88	\$75	\$119	\$200
% of Operating Cash Flow	46%	102%	127%	94%	128%	160%	77%	92%	327%

How AAON Performance Stacks Up Against The Most Expensive Industrials In The Market

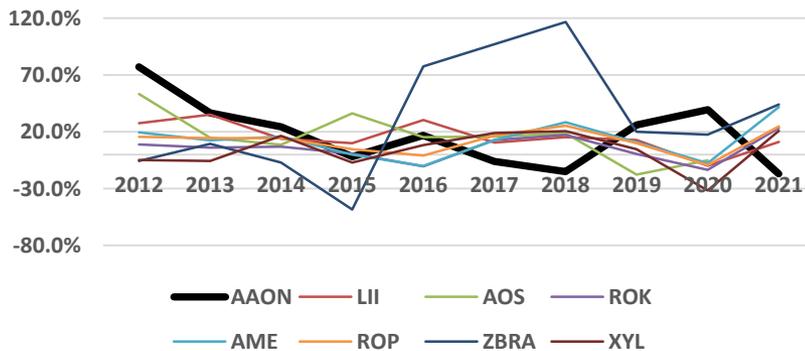
Organic Sales Growth



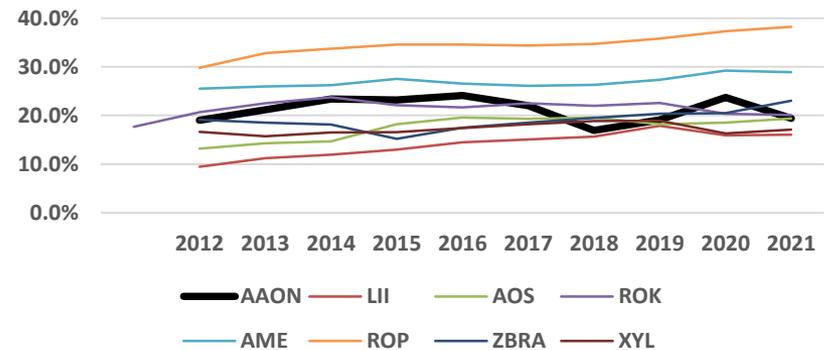
ROIC



Net Income Growth



EBITDA Margin



Indoor Air Quality

The American Society of Heating, Refrigeration and Air-Conditioning Engineers (ASHRAE), a professional association with a goal of advancing HVAC&R systems designs and construction, put together an Epidemic Task Force in 2020 and determined several recommendations to mitigate the spread of the virus, including humidity control, air filtration, increased outdoor air ventilation and air disinfection.

- **Humidity Control**

- ASHRAE recommends buildings maintain ambient relative humidity levels of 40%-60%.
- AAON is a leader in humidity control technology with the use of variable capacity compressors and modulating hot gas reheat.

- **Outdoor Air**

- ASHRAE recommends buildings utilize a higher percentage of outdoor air for air quality purposes.
- Utilizing outdoor air can require more energy use. Furthermore, depending on the climate it could increase or decrease humidity levels above or below recommended levels.
- AAON's innovative use of energy recovery wheels and energy recovery plates combined with its superior humidity control designs can help building management follow outdoor ventilation air recommendations while limiting an increase in energy usage and maintaining recommended humidity levels.

- **Filtration**

- ASHRAE recommends using a minimum filter level of MERV 13.



Indoor Air Quality *(Continued)*

- **Filtration**

- ASHRAE now recommends using a minimum filter level of MERV 13 to mitigate infectious aerosols.
- Prior to 2020, a vast majority of commercial buildings utilized filtration levels of MERV 4 to MERV 8.
- Standard packaged rooftop units in the market, particularly 40 tons and smaller, are not typically built to support this recommended level of filtration because it imposes an increased pressure drop.
- However, AAON standardizes a design that uses a backward curved plenum fan wheel, which can accommodate higher airflow and static pressure with very little reconfiguration.
- Thus, more often than not, in the 40 ton and smaller category, it is easier for existing buildings that use AAON equipment to retrofit its filtration to a higher MERV level compared to buildings that do not use AAON equipment.

- **Air Disinfection**

- ASHRAE supports using ultraviolet lighting and bipolar ionization technology.
- AAON units, including systems already installed, have capabilities of utilizing this technology.
- Ultraviolet Lighting for Air Disinfection - ASHRAE states, “Ultraviolet energy inactivates viral, bacterial, and fungal organisms so they are unable to replicate and potentially cause disease.”
- Bipolar Ionization uses an electronic charge to create a plasma field filled with a high concentration of positive and negative ions. As these ions travel with the air stream, they attach to particles, pathogens and gas molecules. The ions help to agglomerate fine submicron particles together, which allows the HVAC filters to trap them more effectively.



Sustainability - Environmental

- According to the EIA, 16% of total energy consumption in the U.S. is generated from commercial buildings and 40% of commercial building energy usage is related to heating, ventilation and air-conditioning.
- In the last decade, commercial building energy consumption was flat despite total square footage growing by over 11%. This is partially due to energy efficiency advancements in the HVAC industry.
- AAON is a leading designer and manufacturer of the most energy efficient HVAC equipment in the nonresidential HVAC industry.
 - Many of the HVAC units AAON produces are uniquely designed with two-stage compressors and high efficiency evaporator and condenser coils and variable speed fans, leading to an AHRI Certified performance of up to 19.15 SEER and 20.2 IEER, compared to the industry ASHRAE 90.1 minimum requirement of 12-14 SEER/IEER.
 - In 2020, Consulting-Specifying Engineer recognized AAON's RN Series Rooftop Unit as the "Most Valuable Product" amongst not only HVAC products, but all building product categories. The RN Series unit operates with an IEER of up to 22.5.



Sustainability – Environmental (CONTINUED)



- **AAON has an ongoing focus to reduce its own operational carbon footprint.**
 - In 2020-2021, we invested in new overhead doors and a new HVAC system, replaced Metal Halide lighting with LED lighting, set goals around energy conservation, implemented lean manufacturing processes as well as many other initiatives to reduce our energy usage.
 - In 2020, our total energy usage per total revenue declined 3% compared to 2019. This increased in 2021 by 10% due to supply chain issues. In 2022, this is expected to decline significantly.
 - Of our total energy usage, 27% is derived from renewable power generation.
 - In 2017, we created our internal GoGreen employee committee that has a goal of regularly identifying numerous waste streams that can be recycled, reused or reduced.
- **AAON achieved Platinum level, the highest level, in the 2022, 2021 and 2020 Sustainable Tulsa Scor3card verification program.**
 - AAON participates in the non-profit organization Sustainable Tulsa's Scor3card, which is a sustainability tracking and assessment tool for organizations who want to track and improve their sustainability plans.

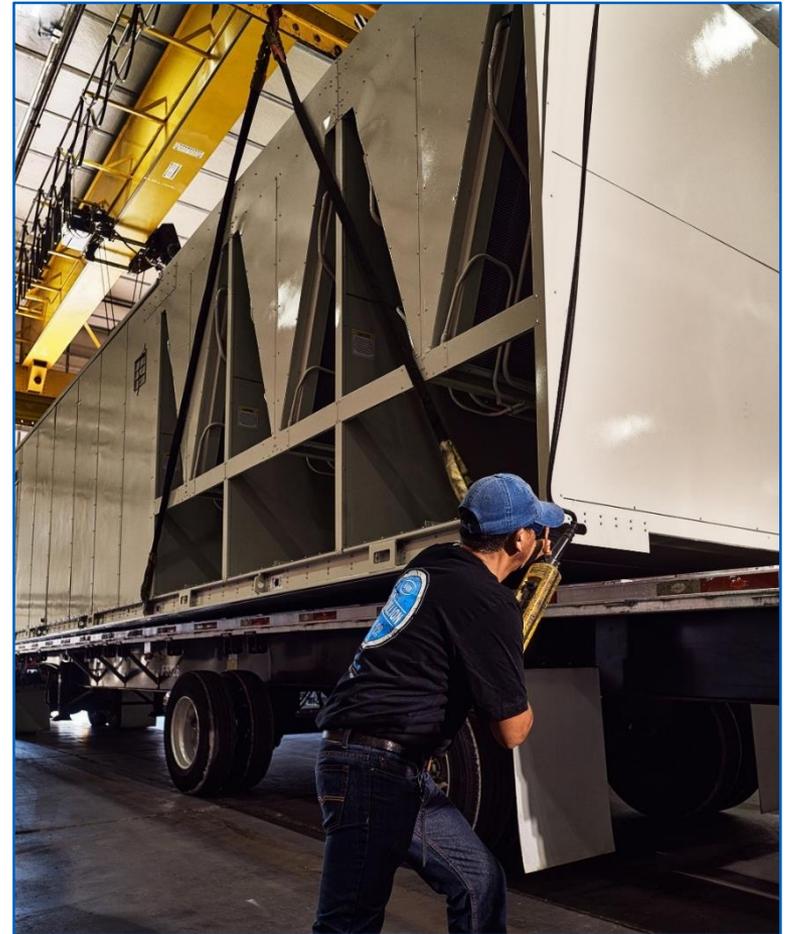
Sustainability – Diversity & Inclusion

- **At AAON, a diverse and inclusive workplace is integral to our business strategy and critical to our success.**
 - At the end of 2021, 69% of our total workforce were Black, Indigenous and people of Color and 28% were female.
 - AAON employs individuals from over 32 countries.
 - We have an inclusive ownership compensation structure throughout the entire organization.
 - AAON has two team member resources groups:
 - | AAON Veterans Empowering Through Service (V.E.T.S.)
 - | Women’s Alliance and Resource Program (WARP) – helps unify core values and beliefs while fostering a supportive inclusive environment promoting advancement and success
 - AAON supports Oklahoma Women in STEM, which celebrates women in STEM fields and inspires the next generation.
 - AAON is involved in the Society of Women Engineers, a non-profit service organization that helps provide a supportive environment for women to excel in engineering.
 - AAON was named a 2021 Top Inclusive Workplace by the Tulsa Chamber’s Mosaic Diversity and Inclusion Index.



Investment Thesis

- Premium Product Offering
- Industry Leading Innovation
- Pricing Power
- Highly Efficient, Technologically-Advanced Production
- Total Addressable Market Offers Share Gain Opportunity
- Strengthening Sales Channel
- Investing In Capacity And Growth
- More Efficient Leadership Structure
- Compelling ESG Story
- Long-Term Secular Demand
- Superior Organic Growth
- Recovering End-Markets
- Strong Margins And ROIC



APPENDIX

Manufacturing Footprint

Tulsa, Oklahoma (HQ)

- 1.39 million square feet
- Norman Asbjornson Innovation Center (R&D Lab) – 134,000 square feet

Longview, Texas

- 485,000 square feet

Redmond, Oregon

- 194,000 square feet
- Acquisition of BASX Solutions in December 2021

Kansas City, Missouri

- 51,000 square feet
- Acquired in 2018
- Accelerating AAON Controls Product Development



Tulsa - Rooftop Units, Outdoor Mechanical Rooms, Large Split Systems and Geothermal/Water-Source Heat Pumps



Kansas City - AAON Controls



Longview - Split Systems, Small Chillers, Self-Contained Units and Coils



Redmond - BASX Solutions



Product Families

Outdoor Air Handling Units (800 - 72,000 + cfm)



Condensing Units (2-70 tons)



Chillers (4-55 tons)



Self-Contained Units (3-70 tons)



Indoor Air Handling Units (800 - 50,000 + cfm)



Water-Source Heat Pumps (½ - 230 tons)



Packaged Rooftop Units (2-240 tons)



Controls

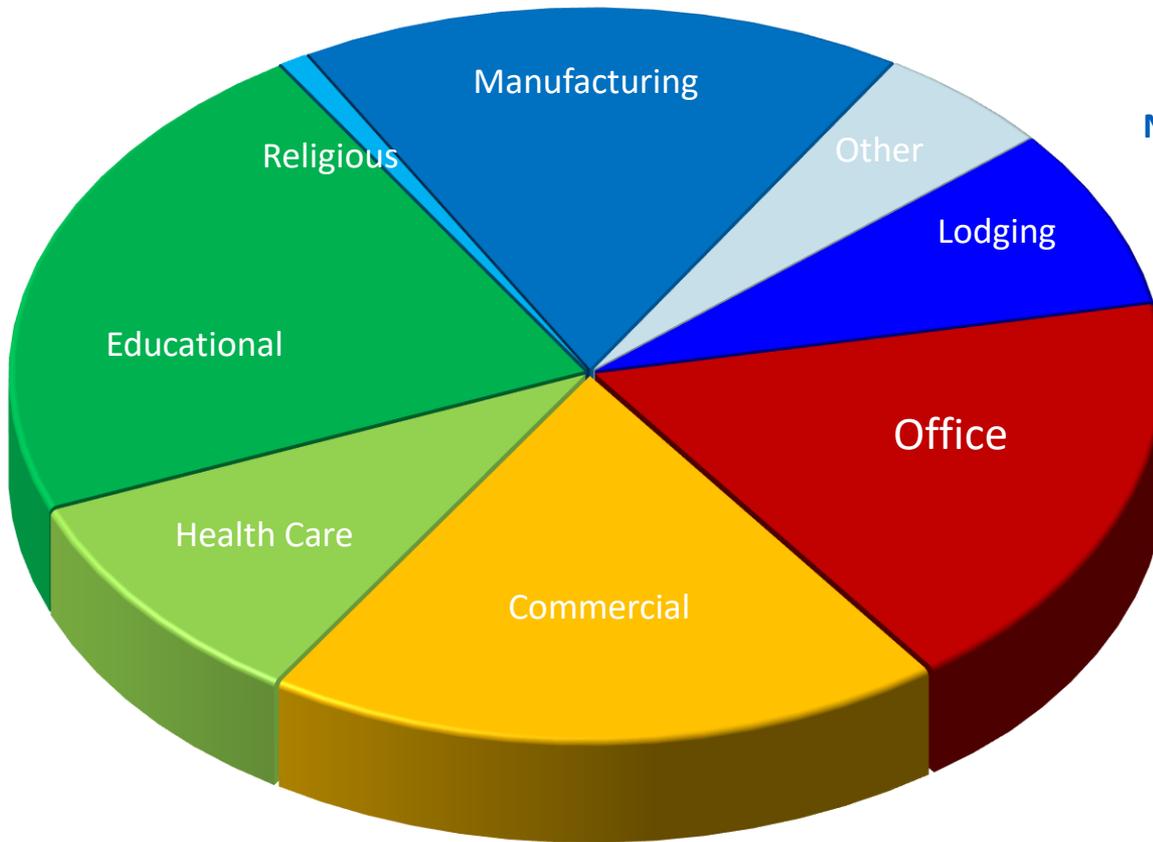
(WSHP, RTU, SELF-CONTAINED, SPLIT SYSTEM, & CHILLER)



BasX Solutions



Aaon Sales Breakout By Sector



New vs Replacement*

- 35% New Construction
- 65% Replacement

* Breakout is approximated.

Note: May not add up to 100% due to rounding



AAON Total Addressable Market

Market	Size (in \$ billions)
Rooftops	\$4
Cleanroom Systems	\$8
Datacenter Cooling Solutions	\$7
Chillers	\$1
Air Handling Units	\$3
Split Systems*	\$7
Total	\$30

Based on AHRI sales reporting

* AHRI data includes both commercial and residential systems. Residential systems likely account for a large portion of this number

** AAON entered the mass produced geothermal/water-source heat pump market in 2016. Units began shipping November 2016.

