The Aaon Group

Q3 2026

Earnings Conference Call

November 9, 2026



Forward-looking Statements and Other References

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “should”, “will”, and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligations to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. 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 material and component prices, (2) the effects of fluctuations in the commercial/industrial new construction market, (3) the material weakness in the effectiveness of our internal controls over financial reporting and the impact of our ability to adequately remediate the material weakness in a timely manner, (4) the timing and extent of changes in interest rates, as well as other competitive factors during the year, and (5) general economic, market or business conditions. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in any forward-looking statements, see “Risk Factors” and “Forward Looking Statements” in AAON’s Annual Report on Form 10-K for the most recent fiscal year, as may be revised and updated by AAON’s Quarterly Reports on Form 10-Q, and AAON’s Current Reports on Form 8-K.

Q3 2026 Overview

$707M
Sales
+84% Y/Y | **+10%** Q/Q

26.7%
Gross Profit Margin
(110) bps Y/Y | **+60 bps** Q/Q

$127M
Non-GAAP Adj. EBITDA*
+100% Y/Y | **18.0%** margin

$0.83
Diluted Non-GAAP EPS*
+124% Y/Y | **+20%** Q/Q

$1.9B
Backlog
+40% Y/Y | **(6)%** Q/Q



Q3 2026 sales driven by **BASX-branded sales growth, up 218% Y/Y**



Strong **sequential margin expansion** in Q3 and YTD

*See appendix for additional information regarding Non-GAAP measures

Q3 AAON Brand Highlights

Strong AAON-Branded Sales in Soft Market	+20% Y/Y	+10% Q/Q
Intentional AAON-Branded Backlog Dynamics	+18% Y/Y	(8)% Q/Q on increased production
Gaining Market Share	Alpha Class innovation continues to drive new opportunities	+68% National Account Orders Y/Y

AAON-branded bookings up approximately 10% year-over-year

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

Q3 BASX Brand Highlights

Strong BASX-Branded Sales Momentum	+218% Y/Y	+10% Q/Q
Robust BASX-Branded Backlog	+51% Y/Y	(5)% Q/Q on increased production
Leveraging Superior Engineering Liquid cooling sales	$450M Liquid cooling sales on a TTM basis	+188% Liquid cooling sales growth on a TTM basis

Strengthening size of pipeline including visibility into **strong finish to the year in bookings**

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

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

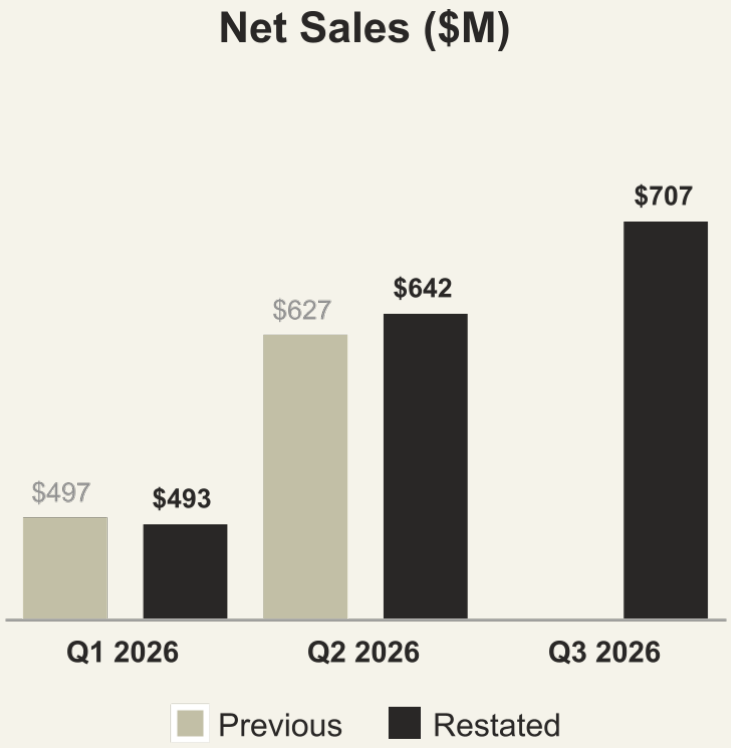
Product Innovation

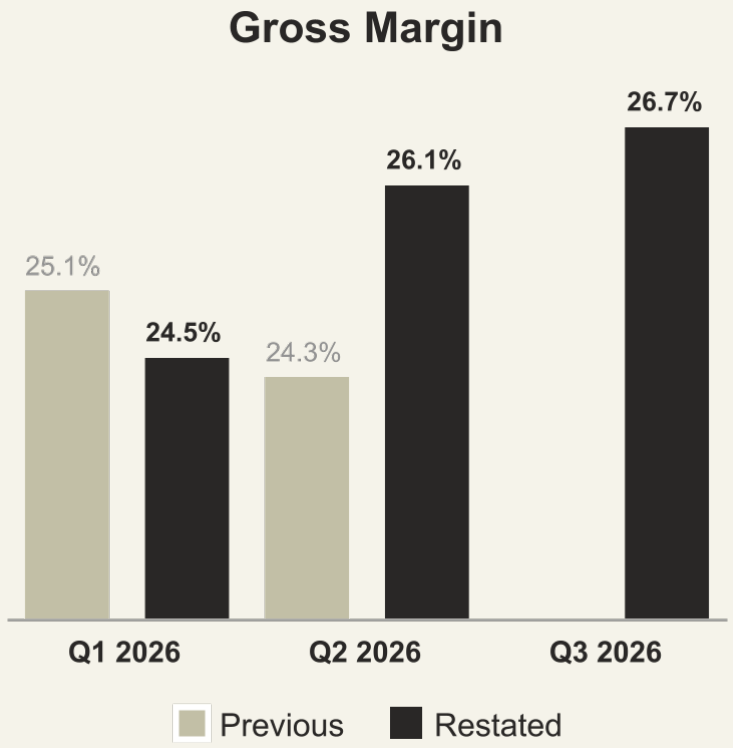
- Alpha Class Heat Pump
- Free Cooling Chiller

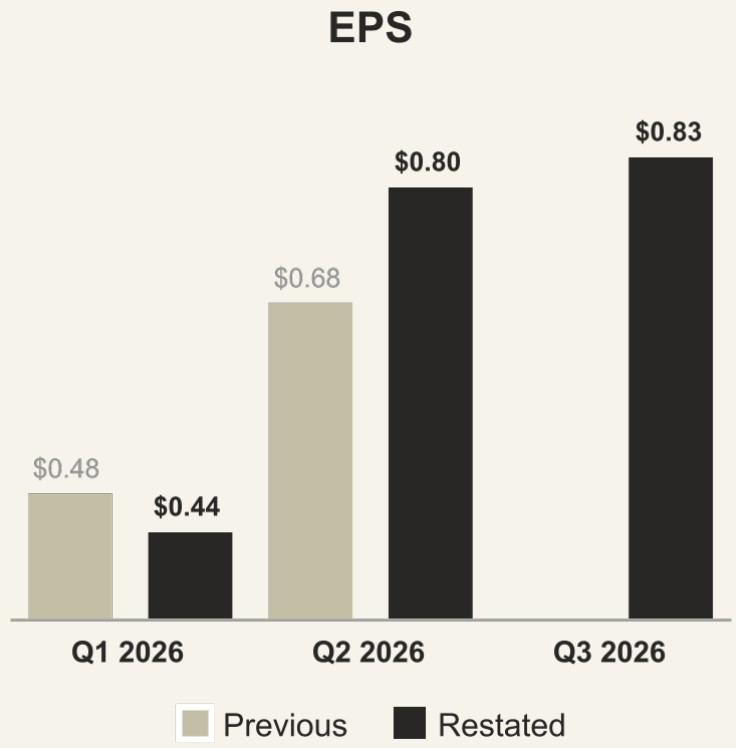
Physical Infrastructure

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

Restatement of Prior Interim Financial Statements





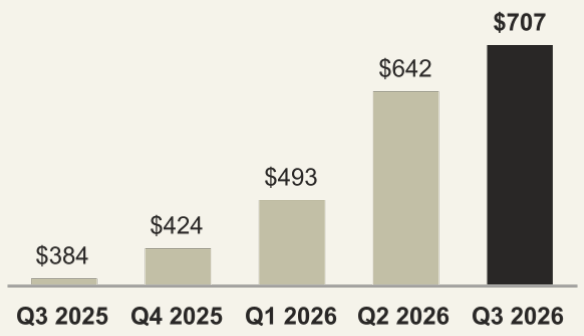


Restated 1H26 financials resulted in an increase of $10.7 million in revenue, 71 bps of gross margin and $0.09 of EPS

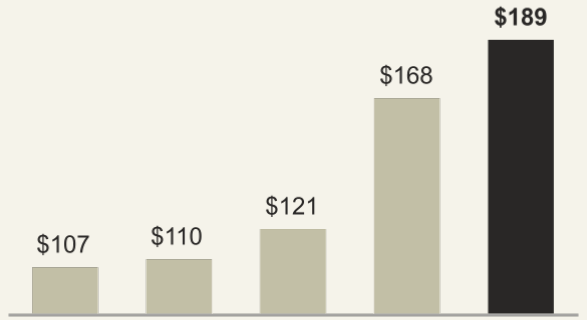
Refer to Appendix or Note 2 of the Company's consolidated financial statements within the filed Form 10Q/A for both March 31, 2026 and June 30,2026 for restated financials. Refer to Item 4 within the filed Form 10Q for September 30, 2026 for additional information on the material weaknesses.

Q3 2026 Summary

Net Sales ($M)

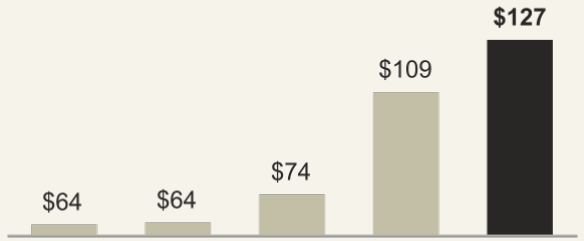


Gross Profit ($M)



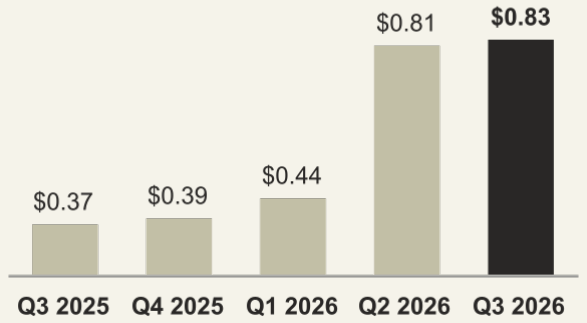
Margin	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	27.8%	26.7%	24.5%	26.1%	**26.7%**

Non-GAAP Adj. EBITDA* ($M)



Margin	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	16.5%	15.2%	15.0%	17.0%	**18.0%**

Non-GAAP Adj. EPS*

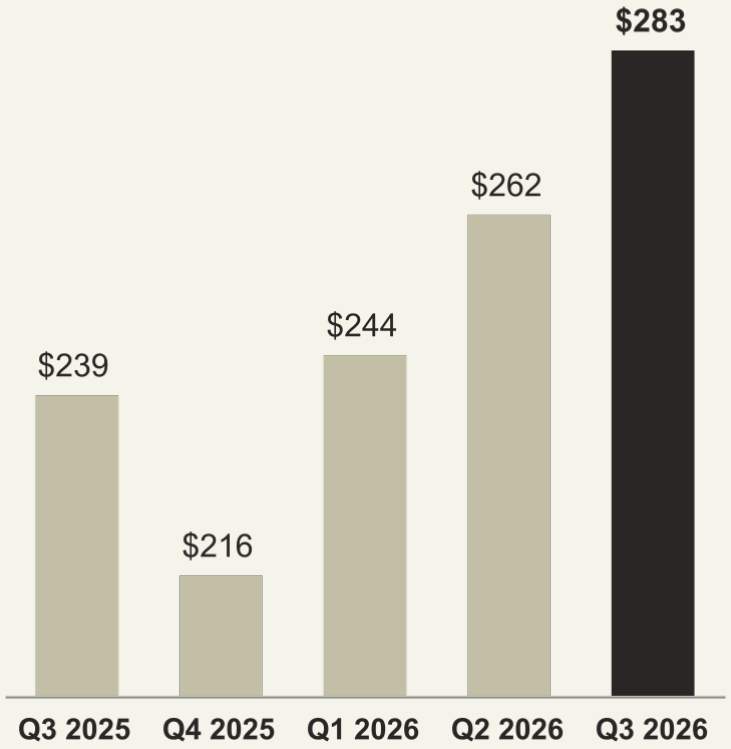


- Net sales increase of 84% driven by 218% growth in BASX-branded sales and 20% increase in AAON-branded sales
- BASX-branded sales growth was driven by robust demand from the data center market, including $166 million of liquid cooling equipment, up 256% Y/Y
- Gross profit increased 76% Y/Y
- Y/Y margin dynamics reflect intentional growth investments, including Memphis ramp, outsourcing, and temporary cost absorption; Margin improved 60 basis points Q/Q
- Significant Y/Y bottom line improvement with Adj. EBITDA increasing 100% and Adj. EPS increasing 124% in the period

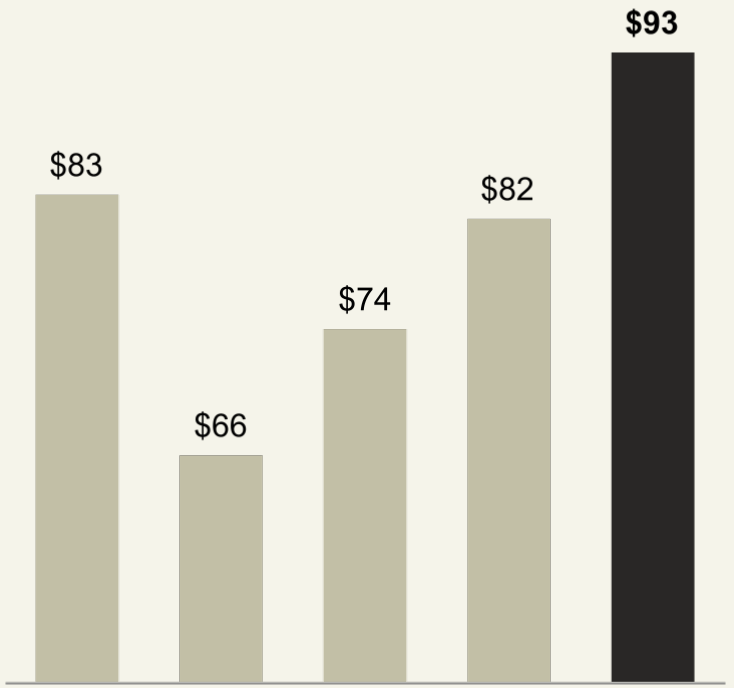
*See appendix for additional information regarding Non-GAAP measures

AAON Oklahoma

Net Sales



Adjusted Gross Profit*

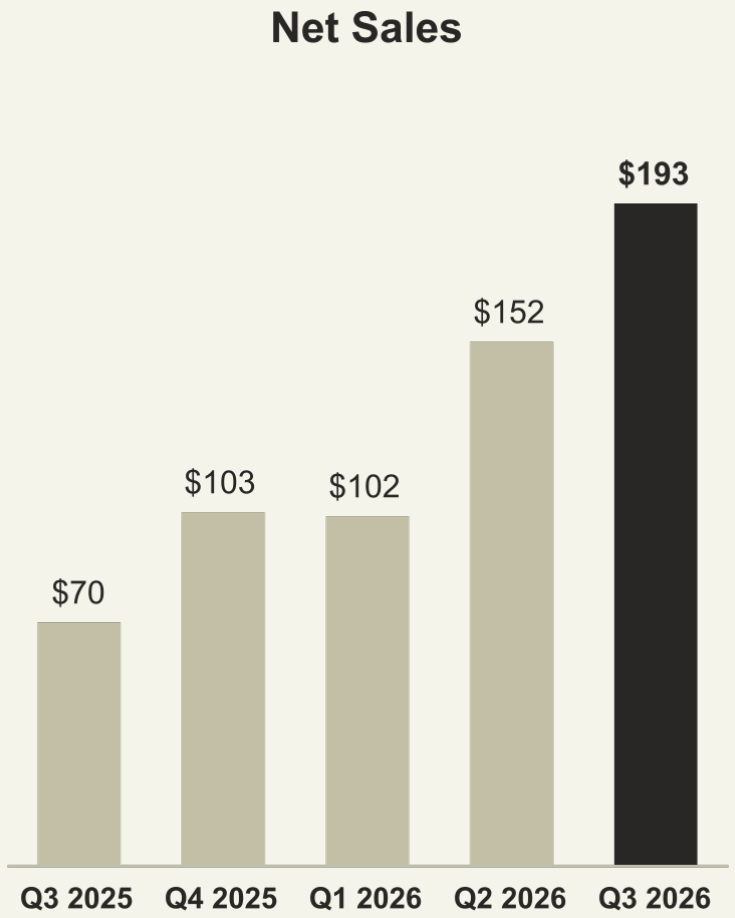


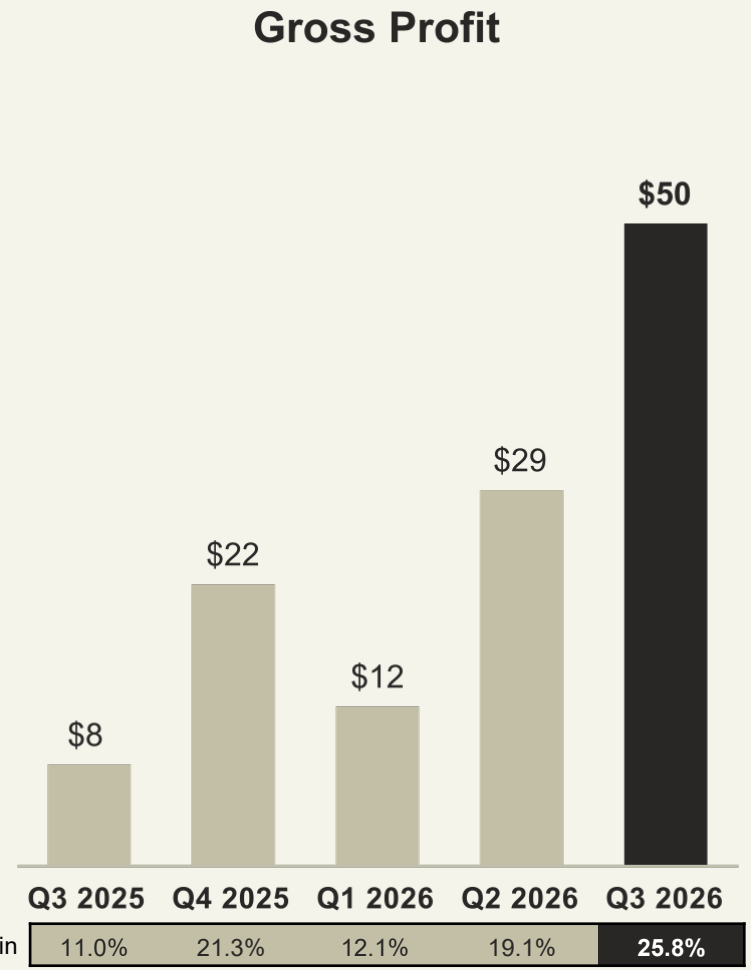
Adj. Margin*	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	34.9%	30.4%	30.4%	31.2%	**32.8%**

- Net sales increased 19% Y/Y
- Adjusting for $21 million of Memphis plant costs in 3Q26 and $5 million in 3Q25, gross profit increased 12% Y/Y
- Adjusted gross margin (ex-Memphis costs) declined 210 basis points from the prior-year period, but increased 160 basis points compared to 2Q26
- There is a clear path back to mid-to-high 30s adjusted gross margin as outsourcing normalizes and price-cost flows through

*See reconciliation in appendix for non-GAAP adjustments to gross profit and margin. Note: All metrics are in millions.

AAON Coil Products



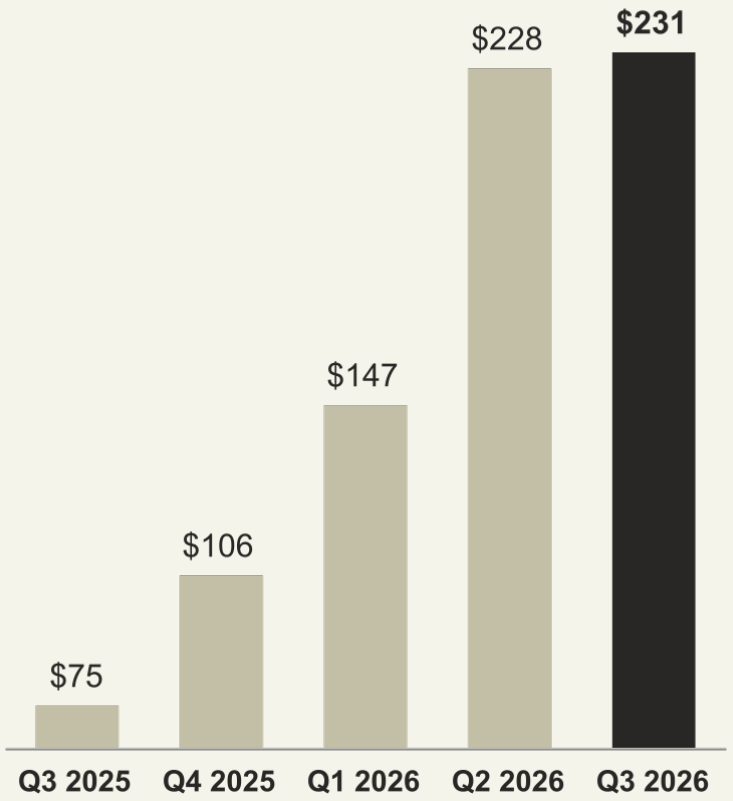


- Net sales increased 174%, driven by BASX-branded liquid cooling sales, which grew 256% to $166 million
- AAON-branded sales grew 14% to $27 million
- Gross profit increased over 5x
- Gross margin performance primarily reflected improved price/cost dynamics which successfully mitigated existing inflationary cost pressures
- Margin performance was also positively impacted by improved labor efficiency, better overhead absorption, and higher production volume

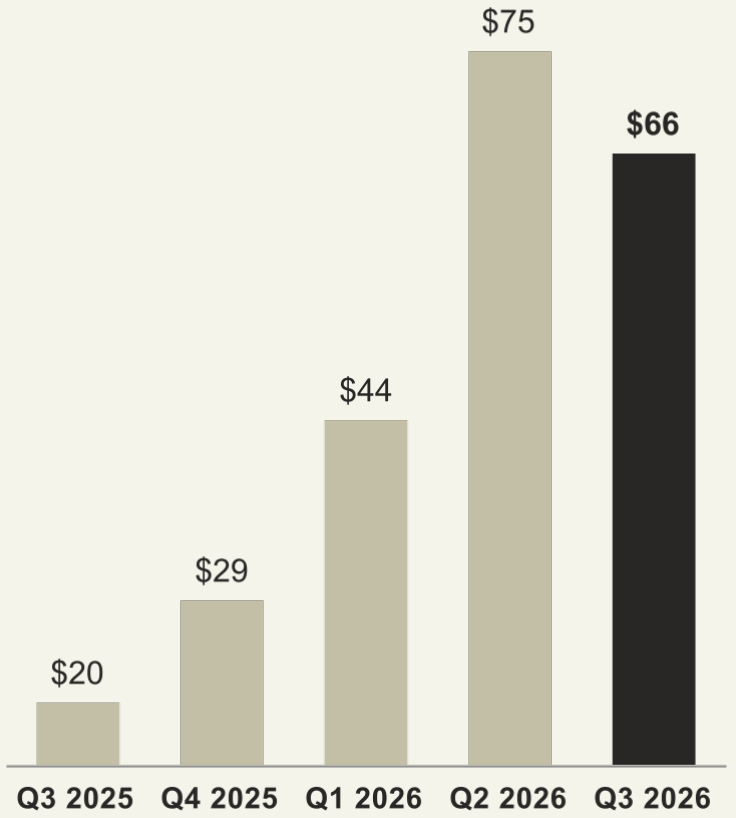
Q1 and Q2 2026 reflect restated financials. Refer to Appendix or Note 2 of the Company's consolidated financial statements within the filed Form 10Q/A for both March 31, 2026 and June 30,2026 for restated financials.
Note: All metrics are in millions.

BASX

Net Sales



Gross Profit

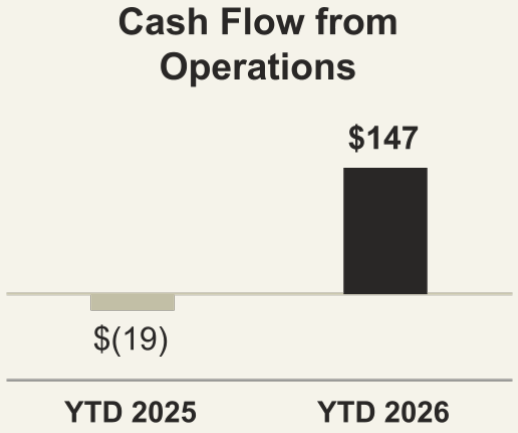


Gross Margin	27.0%	27.1%	29.9%	32.9%	**28.7%**

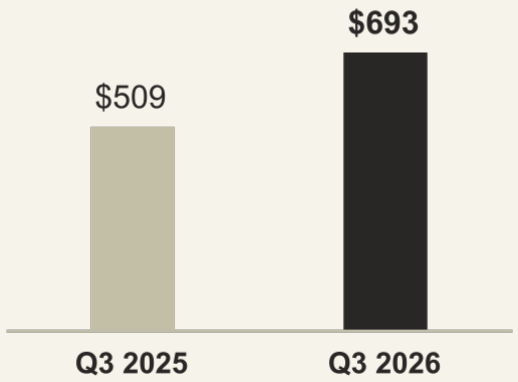
- Net sales growth of 207% driven by strong demand from data center market
- Continued progress with Memphis plant ramp-up was a meaningful contributor to growth
- Gross profit increased 227% Y/Y
- Y/Y margin expansion driven by strong volume growth, partially offset by incremental fixed costs and additional resources needed temporarily to support robust growth

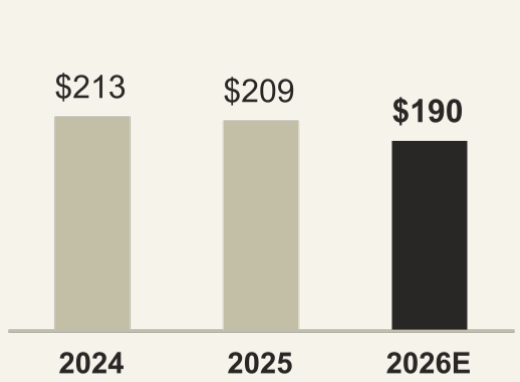
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Q3 2026 Balance Sheet & Cashflow









- Leverage ratio at the end of Q3 was 1.04, down from 1.46 in Q2 and 1.71 in Q1
- YTD operating cash flow totaled $147 million, representing an improvement from negative $19 million in the same period of 2025
- Anticipate continued improvement in operating- and free-cash-flow throughout 2026 and in 2027 driven by earnings growth, improved working capital efficiency, and lower capex
- Expect capex of approximately $190 million in 2026, and anticipate meaningful step down in 2027

Note: All metrics are in millions

Backlog by Brands

BASX	$1.36B	+51% Y/Y	(5)% Q/Q
AAON	$0.50B	+18% Y/Y	(8)% Q/Q
The Aaon Group	$1.85B	+40% Y/Y	(6)% Q/Q

- Robust backlog, strengthening pipeline and near-term strength in bookings visibility
- BASX's backlog is geographically diverse and a vast majority is with well-capitalized customers

- Focused on turning over backlog with higher production throughput
- Booking activity remains solid while intentionally working down backlog

- Strong backlog allows us to plan production more efficiently
- Anticipate continued growth and margin improvement

Raising 2026 Outlook

	Current FY26 Outlook	Prior FY26 Outlook
Y/Y Sales Growth	72% – 75% ↑	55% – 60%
Gross Margin	~26% ↑	25% – 26%
SG&A % of Sales	~13%	13% – 14%
D&A Expenses	~$100M	$95M – $100M

Appendix

Non-GAAP Financial Measures

Non-GAAP Adjusted Net Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Net income, a GAAP measure	$ 68,958	$ 30,782	$ 172,533	$ 75,561
Add: Memphis incentive fee[1]	—	—	1,448	6,105
Profit sharing effect[2]	—	—	(123)	(519)
Tax effect	—	—	(332)	(1,369)
Non-GAAP adjusted net income	$ 68,958	$ 30,782	$ 173,526	$ 79,778
Non-GAAP adjusted earnings per diluted share	$ 0.83	$ 0.37	$ 2.08	$ 0.96

[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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Net income, a GAAP measure	$ 68,958	$ 30,782	$ 172,533	$ 75,561
Depreciation and amortization	27,141	19,959	73,859	58,838
Interest expense, net	5,817	5,153	17,067	11,964
Income tax expense	25,272	7,660	44,620	14,869
EBITDA, a non-GAAP measure	$ 127,188	$ 63,554	$ 308,079	$ 161,232
Add: Memphis incentive fee[1]	—	—	1,448	6,105
Profit sharing effect[2]	—	—	(123)	(519)
Adjusted EBITDA, a non-GAAP measure	$ 127,188	$ 63,554	$ 309,404	$ 166,818
Adjusted EBITDA margin	18.0 %	16.5 %	16.8 %	16.4 %

[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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Non-GAAP Adjusted Selling, General and Administrative Expenses				
SG&A, a GAAP measure	$ 88,559	$ 63,230	$ 242,817	$ 173,670
Memphis incentive fee	—	—	(1,448)	(6,105)
Profit sharing effect	—	—	123	519
Non-GAAP adjusted SG&A expenses	88,559	63,230	241,492	168,084
As a percent of sales	12.5 %	14.9 %	13.1 %	16.5 %

Non-GAAP Financial Measures

Non-GAAP Adjusted AAON Oklahoma Gross Profit

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Non-GAAP Adjusted AAON Oklahoma Gross profit				
AAON Oklahoma Net sales	$ 283,492	$ 238,748	$ 789,735	$ 585,706
AAON Oklahoma Gross profit	$ 72,346	$ 78,803	$ 200,235	$ 172,920
Memphis facility overhead costs	20,729	4,500	48,696	9,300
Adjusted AAON Oklahoma Gross profit	$ 93,075	$ 83,303	$ 248,931	$ 182,220
Adjusted AAON Oklahoma Gross profit margin	32.8 %	34.9 %	31.5 %	31.1 %

Restatement of Previously Issued Financials

Consolidated Income Statements

	For the Three Months Ended March 31, 2026			For the Three Months Ended June 30, 2026		
	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated
	(in thousands)			*(in thousands)*		
Net sales	$ 496,936	$ (4,411)	$ 492,525	$ 626,976	$ 15,151	$ 642,127
Cost of sales	371,971	—	371,971	474,485	—	474,485
Gross profit	124,965	(4,411)	120,554	152,491	15,151	167,642
Selling, general and administrative expenses	67,906	385	68,291	83,607	2,360	85,967
Gain on disposal of assets	—	—	—	—	—	—
Income from operations	57,059	-4,796	52,263	68,884	12,791	81,675
Interest expense	-5,055	0	-5,055	(6,195)	—	(6,195)
Other income, net	77	0	77	158	—	158
Income before taxes	52,081	-4,796	47,285	62,847	12,791	75,638
Income tax provision	12,266	-1,444	10,822	6,188	2,338	8,526
Net income	$39,815	$-3,352	$36,463	$ 56,659	$ 10,453	$ 67,112
Earnings per share:		0			0	
Basic EPS	$ 0.49	$ (0.04)	$ 0.45	$ 0.69	$ 0.13	$ 0.82
Diluted EPS	$ 0.48	$ (0.04)	$ 0.44	$ 0.68	$ 0.12	$ 0.80

Refer to Note 2 of the Company's consolidated financial statements within the filed Form 10Q/A for both March 31, 2026 and June 30,2026. AAON Oklahoma had no impact.

Restatement of Previously Issued Financials

Segment Results

	For the Three Months Ended March 31, 2026			For the Three Months Ended June 30, 2026		
	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated
	(in thousands)			*(in thousands)*		
AAON Coil Products						
Net sales	117,611	(15,957)	101,654	146,680	5,602	152,282
Gross profit	28,302	(15,957)	12,345	23,538	5,602	29,140
BASX						
Net sales	135,358	11,546	146,904	218,020	9,549	227,569
Gross profit	32,391	11,546	43,937	65,336	9,549	74,885

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