NEWS RELEASE

AAON Announces Expansion Plans to Increase Production Capacity With New Facility In Memphis, Tennessee

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TULSA, OK, November 14, 2024 – AAON, Inc. (NASDAQ: AAON) (including its affiliates, “AAON” or the “Company”), a leader in high-performing, energy-efficient HVAC solutions that bring long-term value to customers and owners, is pleased to announce the expansion of the Company's production capacity with the purchase of a new 787,000 square foot facility in Memphis, Tennessee. This facility will primarily facilitate the growing demand from the data center market and is projected to create 828 skilled jobs at this location over the next five years of operation. The expansion will also add geographic diversification to AAON's current manufacturing footprint, mitigating certain operational risks and better serving our data center customers.

This facility will manufacture various types of thermal management equipment for data centers, including air-cooled systems, computer room air handlers (CRAHs), direct evaporative coolers, and liquid cooling distribution units (CDUs), both liquid-to-liquid and liquid-to-air. The facility is expected to have limited production in early 2025 and be fully operational in approximately 12 months.

“The expansion of our production capacity through the purchase of this new facility marks a new chapter for AAON,” said Gary Fields, AAON CEO, “Not only will this allow us to continue to capitalize on the rapidly growing data center market, it demonstrates the commitment we have to our data center customers and the confidence we have in the vertical strategy of this market. At the same time, we are thrilled to bring new jobs and investment to the Memphis community and look forward to seeing the positive impact it will have on both our company and the local economy.”

“After a rigorous due diligence process that included an intricate site search and detailed analysis of costs, risks, and return on investment, we are thrilled to announce the purchase of this new facility,” said Matt Tobolski, AAON President, and COO, “This new capacity will ensure we are able to meet the growing demands from our data center customers, while also generating compelling returns on invested capital for our shareholders. To date, AAON has successfully supplied the highest performing, most efficient thermal management solutions to this end-market, and we look forward to continued success in the future.”

AAON leadership extends appreciation to the State of Tennessee, the City of Memphis, the Memphis Chamber, and Memphis EDGE. These impressive organizations, with top-notch teams and competitive programs, were helpful in our decision and we look forward to collaborative partnerships.

"Building a robust recruitment pipeline requires strong relationships with both industry leaders and our economic development partners,” said City of Memphis Mayor Paul Young, “Welcoming AAON to Memphis represents a significant step toward making our market even more competitive on a national level. With AAON's commitment, we are enhancing our local economy and elevating Memphis as a destination for high-quality jobs and sustainable industry growth.”

“Memphis is gaining recognition for its speed and agility in attracting businesses. Paired with our diverse workforce and manufacturing talent, Memphis is America’s newest high-tech hub—the Digital Delta,” said Ted Townsend, President & CEO of the Greater Memphis Chamber, “AAON embodies a new chapter for Memphis. As a dynamic, high job-creation company with a focus on data centers, we are proud to welcome them to the Digital Delta.”

"Memphis continues to prove itself as a vibrant hub for economic growth and opportunity,” said Dr. Joann Massey, EDGE President, and CEO, “We are committed to welcoming innovative companies, like AAON, that invest in our community and support the creation of new jobs, further strengthening the city’s position as a key player in the manufacturing and industrial sectors."

AAON was represented in their site selection and real estate negotiations by John Beach and Susan Arledge, SIOR with Newmark, a global real estate service provider to large global corporations and other occupiers of commercial real estate.

Through the dedication of our people, we push the industry forward with innovative air solutions and pave the way for a better tomorrow. Together, we’re making a difference. For Memphis job and career inquiries, email **hellomemphis@aaon.com.**

ABOUT AAON

Founded in 1988, AAON is a world leader in HVAC solutions for commercial and industrial indoor environments. The Company's industry-leading approach to designing and manufacturing highly configurable equipment to meet exact needs creates a premier ownership experience with greater efficiency, performance and long-term value. AAON is headquartered in Tulsa, Oklahoma, where its world-class innovation center and testing lab allows AAON engineers to continuously push boundaries and advance the industry. For more information, please visit www.AAON.com.

ABOUT BASX

BASX, a wholly owned subsidiary of AAON, is an industry leader in the manufacturing of high-efficiency data center cooling solutions, cleanroom systems, custom HVAC systems, and modular solutions. For the past 40 years, the BASX team has been recognized as leaders in the development of industry-changing innovation such as changes in the way fans are applied in modern air handling systems. Our team has a steadfast commitment to customer service and delivering on our promises while providing the highest quality products throughout the world. BASX's state-of-the-art manufacturing facility is located in Redmond, Oregon.

FORWARD-LOOKING STATEMENTS

This press release 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 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.

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