NEWS RELEASE

AAON Announces Quarterly Cash Dividend

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TULSA, OK, March 1, 2023 – AAON, Inc. (NASDAQ: AAON) (“AAON” or the “Company”), today announced that its Board of Directors has adopted a quarterly cash dividend payment schedule starting with the next cash dividend payment. Historically, dividends were paid semi-annually.

Additionally, the Board of Directors declared the Company’s next regular quarterly cash dividend of $0.12 per share (or $0.48 annually), payable on March 31, 2023 to stockholders of record as of the close of business on March 13, 2023.

Gary D. Fields, AAON CEO and President, stated, "Transitioning our dividend policy from our long-standing semi-annual dividend to a quarterly dividend provides us the opportunity to distribute capital to our shareholders more regularly. We believe this is a more customary practice and that it will better suit our shareholders.”

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**.

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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