NEWS RELEASE

AAON Announces Quarterly Cash Dividend and $25 Million Increase to Share Repurchase Authorization

2024-03-05

TULSA, OK, March 5, 2024 – AAON, Inc. (NASDAQ: AAON) ("AAON" or the "Company"), today announced that its Board of Directors has declared the Company's next regular quarterly cash dividend of $0.08 per share (or $0.32 annually), payable on March 29, 2024 to stockholders of record as of the close of business on March 18, 2024.

The Company also announced that its Board of Directors has approved a $25 million increase in its current share repurchase authorization, bringing the Company's total current share repurchase authority to $50 million. Repurchases will be made in accordance with a pre-arranged stock repurchase plan adopted by the Company pursuant to the guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The actual timing, number and value of shares repurchased will depend on market conditions, share price, trading volume, and other factors.

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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