NEWS RELEASE

AAON Reports Record Sales, Earnings & Backlog for the Second Quarter Of 2024

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TULSA, OK, August 1, 2024 - AAON, INC. (NASDAQ-AAON), a provider of premier, configurable HVAC solutions that bring long-term value to customers and owners, today announced its results for the second quarter of 2024.

Net sales for the second quarter of 2024 increased 10.4% to a record $313.6 million from $284.0 million in the second quarter of 2023. The year-over-year increase was largely driven by the BASX segment, which recognized an increase in sales of 58.3%, a majority of which was spurred by sales of data center equipment. Sales at the AAON Oklahoma and AAON Coil Products segments grew year-over-year 3.4% and 4.3%, respectively.

Gross profit margin in the quarter expanded to 36.1%, up from 33.1% in the comparable quarter in 2023. Gross margin expansion was a result of greater operational efficiencies at the AAON Oklahoma and AAON Coil Products segments as well as lower material costs across the organization.

Earnings per diluted share for the three months ended June 30, 2024, were a record $0.62, up 12.7% from the second quarter of 2023.

At June 30, 2024, we had a record backlog of $650.0 million, up sequentially for a third straight quarter. Compared to a year ago, backlog was up 23.5% from $526.2 million, driven by the BASX and AAON Coil Products segments. The increase in bookings for the quarter primarily related to solutions for the data center market.

Gary Fields, CEO, stated, “Our second quarter performance exceeded expectations. Production issues from the first quarter were largely resolved, leading to increased volume output and productivity across all three segments.This

resulted in record quarterly sales and earnings.The BASX segment saw a significant rebound from the first quarter, with sales increasing 103.7% and gross profit rising by 182.2%, quarter-over-quarter. AAON Oklahoma and AAON Coil Products segments also realized sequential improvements.Our operating margin in the quarter expanded to 21.4%, making it the most profitable quarter in the Company's history. We achieved these results with premium pricing and operating efficiencies, which drove our performance."

Mr. Fields continued, "Bookings in the second quarter performed exceptionally well, resulting in a record backlog at the end of June. The data center market continues to be robust and AAON is well positioned to take advantage of the growing opportunity. Beyond the bookings that made up the backlog at quarter-end, there remains a large pipeline of data center projects for both airside and liquid cooling products that the Company is pursuing. For AAON's traditional packaged rooftop business, bookings in the first half of 2024 were up year-over-year, including in the second quarter. However, growth moderated from prior years. This business is impacted more by the softening macro conditions and disruptions associated with the refrigerant transition, which is resulting in an increased amount of uncertainty regarding near-term demand. Any softness in the rooftop market will be more than offset with our data center products. We anticipate sales and earnings will improve in the second half of the year from the first half, mostly realized in the fourth quarter."

Mr. Fields concluded, "AAON is strategically positioned for long-term success. As regulations and demands for higher quality HVAC equipment increase, AAON is becoming increasingly cost competitive. Furthermore, the Company is leading the industry in the development of cold climate heat pumps. The opportunities within the data center market are vast and promising, which we anticipate will drive accelerated growth and further market share gains. Consequently, we are investing in expanded production capacity through new facilities and enhanced output within our existing facilities. Additionally, we continue to invest in our people and technology to effectively manage the business and adapt efficiently to the robust growth rates we are targeting for the long-term."

As of June 30, 2024, the Company had cash, cash equivalents and restricted cash of $12.1 million and a balance on its revolving credit facility of $85.9 million. Rebecca Thompson, CFO and Treasurer, commented, "During the quarter, we completed our share repurchase program totaling $100.0 million. This initiative reflects our confidence in the long-term prospects of the Company and our commitment to delivering value to our shareholders. Looking ahead, we remain focused on executing our growth strategy with continued investments in capex and maintaining a healthy balance sheet through disciplined financial management."

CONFERENCE CALL

The Company will host a conference call and webcast today at 5:15 P.M. EDT to discuss the second quarter 2024

results and outlook. The conference call will be accessible via dial-in for those who wish to participate in Q&A as well as a listen-only webcast. The dial-in is accessible at 1-800-836-8184. To access the listen-only webcast, please register at **https://app.webinar.net/OdbYjYb31qR**. On the next business day following the call, a replay of the call will be available on the Company's website at **https://investors.aaon.com**.

ABOUT AAON

Founded in 1988, AAON is a global 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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Supplemental financial tables are available in PDF version of this press release.