NEWS RELEASE

AAON Reports Sales & Earnings for the First Quarter of 2025

2025-05-01

TULSA, Okla., April 30, 2025 - AAON, INC. (NASDAQ-AAON), a leader in high-performing, energy-efficient HVAC solutions that bring long-term value to customers and owners, today announced its results for the first quarter of 2025.

Gary Fields, CEO, stated, “We had a strong first quarter. Net sales, gross margin and earnings all experienced quarter-over-quarter improvement. Production of BASX-branded equipment made solid progress as we accelerated backlog conversion, utilizing all four of our major locations, including our new facility in Memphis. The resulting net sales of BASX-branded products for the quarter were up year-over-year 374.8%. Bookings for BASX-branded equipment were also strong, driven by demand for both our air-side and liquid cooling data center equipment, with total backlog at the end of the quarter up 83.9% from a year ago and up 18.4% from the end of last year.”

Fields continued, “Turning to AAON-branded equipment sales, we expected the weak book of orders throughout most of the fourth quarter last year was going to result in a soft first quarter. However, supply chain issues related to the new R454B refrigerant components exacerbated this dynamic, resulting in slower than anticipated production rates. On a positive note, we are beginning to see these supply chain issues abate as production at our vendors is beginning to catch up with our demand. Also, bookings of AAON-branded equipment in the first quarter experienced a strong rebound, reinforcing our belief that our competitive position on this side of the business is strengthening. The strong book of orders led to the backlog of AAON-branded equipment increasing to the highest level since the first quarter of 2023, up 44.9% year-over-year. This, along with the strength of BASX-branded bookings, led to a record total backlog of $1.0 billion, up year-over-year 83.9%.”

Fields concluded, “Gross margins were in line with our expectations, showing slight improvement from the fourth quarter. The sequential increase is due to both growth in BASX-branded sales and improved productivity at our Longview, Texas and Redmond, Oregon facilities, which is reflected in the margins at the AAON Coil Products and BASX segments, respectively. This was partially offset by weaker than expected margins at the AAON Oklahoma segment, which was impacted by the temporary supply chain issues associated with R454B refrigerant components.”

Net sales for the first quarter of 2025 increased 22.9% to $322.1 million, from $262.1 million in the first quarter of 2024. The year-over-year increase was driven by the BASX and AAON Coil Products segments, which realized growth of 138.9% and 287.8%, respectively. The growth was fueled primarily by the demand for BASX-branded air-side and liquid cooling data center equipment. Net sales at the AAON Oklahoma segment declined year-over-year 23.0%. The decline was attributed to a temporary lull in orders in the fourth quarter combined with temporary supply chains issues of R-454B refrigerant components.

Gross profit margin in the quarter was 26.8%, down from 35.2% in the comparable quarter in 2024. The year-over-year contraction in gross margin was a result of lower production volumes at the AAON Oklahoma segment, partially offset by improved operational efficiencies at the AAON Coil Products and BASX segments.

SG&A expenses for the quarter ended March 31, 2025 have increased due to higher depreciation and amortization costs reflective of the investments in growth that have been made, along with increased technology related consulting expenses from the additional investments in technology, offset by a decrease in professional fees. Earnings per diluted share for the three months ended March 31, 2025, were $0.35, down 23.9% compared to earnings per diluted share in the first quarter of 2024.

Matt Tobolski, COO and President, stated, “Considering the size of the backlog at the end of the first quarter and the expected conversion rates of that backlog, we are positioned well entering the second quarter. For the AAON Oklahoma segment, bookings trends have been positive year-to-date, backlog is strong, and production rates are increasing. We expect production volumes at our Tulsa, Okla. facility to increase considerably over the next several months given demand and as supply chain constraints abate. This will help drive quarter-over-quarter improvements in AAON Oklahoma sales and margins, partially offset by costs associated with the ramp-up of production at the new Memphis, Tenn. facility. Backlog and bookings of BASX-branded equipment continue to strengthen, driven by the data center market. We continue making progress towards improving operational efficiencies at our Redmond, Oregon and Longview, Texas facilities, and we continue to expect to build on this progress throughout the year. This will drive robust year-over-year growth in the cumulative sales of our BASX and AAON Coil Products segments. In conclusion, while there are increased uncertainties with the second half of the year related to the macroeconomic environment, we are encouraged with the immediate near-term outlook and

extremely excited with the long-term fundamentals of the business."

As of March 31, 2025, the Company had cash, cash equivalents and restricted cash of $2.4 million and a balance on its revolving credit facility of $178.0 million. Rebecca Thompson, CFO and Treasurer, commented, "During the quarter, we increased our dividend 25.0% to $0.10 per quarter or $0.40 per annum. We also completed the repurchase of 371,139 shares for $30.0 million at an average price of $80.81 per share during the quarter. We have continued confidence in our ability to grow and plan to invest $220.0 million in 2025 as we stand up our new plant in Memphis, continue improvements in Longview and invest in back office automation and technology."

Conference Call

The Company will host a conference call and webcast tomorrow at 9:00 a.m. EDT to discuss the first quarter of 2025 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/ogbwqvorexv**. On the next business day following the call, a replay of the call will be available on the Company's website at https://aaon.com/investors.

About AAON

Founded in 1988, AAON is a global leader in HVAC solutions for commercial, industrial and data center indoor environments. The Company's industry-leading approach to designing and manufacturing highly configurable and custom-made equipment to meet exact needs creates a premier ownership experience with greater efficiency, performance and long-term value. Its highly engineered equipment is sold under the AAON and BASX brands. 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. 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.

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Supplemental financial tables are available in PDF version of this **press release**.