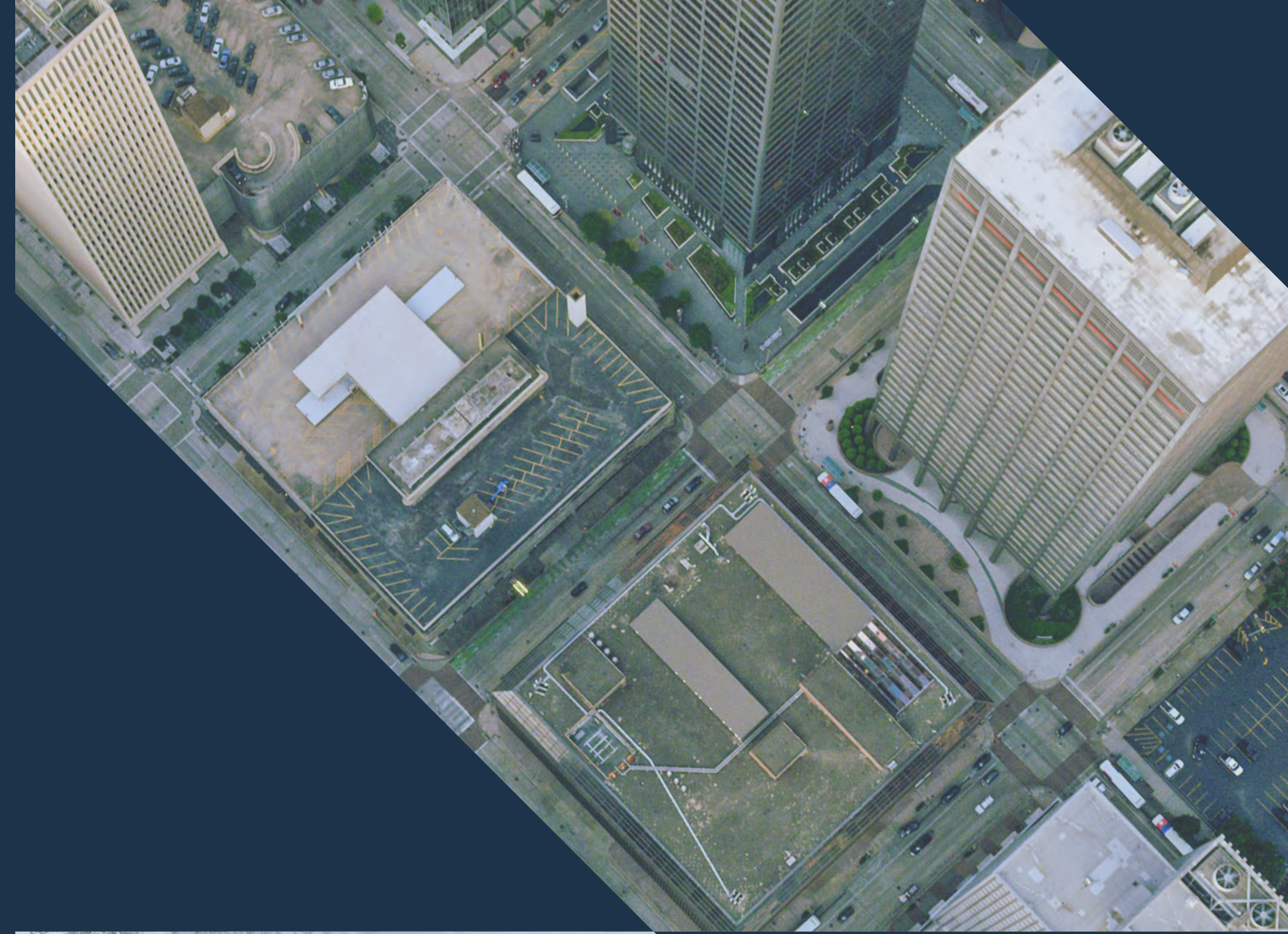




2025 Impact Report



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AAON Locations

A National Presence with a Global Impact

Tulsa, OK



Redmond, OR



Longview, TX



Memphis, TN



Kansas City, MO



NAIC — Tulsa, OK



About AAON

We lead the charge in advancing HVAC innovation our world depends on.

AAON, founded in 1988, is a leader in HVAC solutions for commercial and industrial environments. From design to delivery, we pioneer the HVAC systems that keep spaces running and people thriving. In arenas and data centers, on rooftops and in cleanrooms, we've built our reputation on constantly elevating the standards of performance.

With an unmatched commitment to R&D and exceptional engineering, we give people the solutions they need to live, heal, learn, and build. We meet the demands of today and deliver the capabilities that will serve humanity better tomorrow.

Our Noble Cause

We exist to create opportunities. Opportunities for our teams, customers, partners, and communities through transformative ideas that keep systems running and people thriving.



From the CEO

Matt Tobolski, Ph.D.

In 2025, we took bold steps forward in our mission — to not just respond to the demand for better solutions but lead the charge in advancing the HVAC industry with efficient, innovative technologies for commercial, industrial, and data center buildings.



Throughout this report, we highlight how AAON and BASX product lines are competitively positioned through sustainability and regulatory leadership — AAON in energy-efficient, cold-climate HVAC solutions, and BASX in highly customizable, low-energy data center cooling — while advancing community and environmental stewardship, team member safety, and low-waste operations to support responsible company growth. We found ourselves at a defining moment as we faced challenges brought on by tremendous growth. These challenges are leading us to transformative opportunities across the organization and preparing us for a future filled with even greater potential.

Strengthening Our Foundation for Growth

We are no strangers to being on a trajectory of record-setting growth, and we responded by reinforcing and strengthening our foundation. That response included targeted investments to enhance our leadership team, core operations and functions, and manufacturing capacity. Our footprint grew by approximately 25%, to more than 4 million square feet across five facilities — capacity that is essential to meeting future market needs.

We recognized the need to rethink how our organization operates to lead with greater clarity, speed, and purpose. With the company’s AAON and BASX brands positioned for rapid expansion, we transitioned from a facility-based organizational

structure to a brand-based business unit model. This allowed dedicated teams for both brands to focus on engineering, product management, and customer care while responding more efficiently to market demands. The reorganization brought in new leadership expertise and realigned our Supply Chain, Operations, Customer Care, and IT departments to drive best practices, continuous improvement, and cross-company collaboration.

We also made substantial progress on our Enterprise Resource Planning (ERP) implementation — a vital part of our business transformation and technology upgrade — setting the stage for long-term operational efficiency, visibility, and scalability. While the overall complexity of the transition and initial impact on production were greater than expected, we took responsibility, adjusted our approach, and are moving forward with discipline and renewed optimism for future site implementations.

Our unwavering focus on excellence also brought cultural and operational improvements grounded in Lean manufacturing. The Lean initiatives will streamline material flow, strengthen inventory management, improve manufacturing efficiency, elevate product quality, and reduce waste. These immediate actions and longer-term enhancements will help us grow responsibly, deliver a great experience for customers and employees, and strengthen consistency across our operations.



“We found ourselves at a defining moment as we faced challenges brought on by this tremendous growth. These challenges are leading us to transformative opportunities across the organization and preparing us for a future filled with even greater potential.”



AAON Alpha Class

Innovation that Leads the Market

Innovation stays at the forefront of our AAON and BASX product lines as well as our commitment to a more sustainable world. The expansion of the AAON Alpha Class line — including our ECO, PRO, and EXTREME Series — pushed performance boundaries. The new EXTREME Series achieved a market first in commercial rooftop heat pumps by delivering ultra-low-ambient operation down to -20 degrees Fahrenheit and supporting 100% heating capacity at 5 degrees Fahrenheit. Our heat pumps surpassed the performance criteria of the U.S. Department of Energy’s Commercial Building HVAC Technology Challenge. While other manufacturers are still developing or beginning their testing phases, AAON heat pumps are in full production, being shipped, installed, and proven in real-world field conditions. This demonstrates our leadership in providing cleaner, high-performance solutions.

Our BASX products also delivered another standout year, more than doubling in size as hyperscale and AI data-center demand accelerated for advanced liquid-cooling and water-free technologies. With solutions ranging from high-performance coolant distribution units (CDUs) to zero-water, free-cooling chillers, these products maximize energy efficiency and sustainability while supporting nonstop operations in extreme conditions. Combined with our air-side cooling offerings, BASX can provide the most complete thermal-management portfolio in the market — delivering capabilities hyperscalers cannot find anywhere else.



BASX Cooling Distribution Unit (CDU)

Moving Forward with Our People

Investing in our team is investing in our success. Our people are the driving force behind our innovation, our products, our technology, and our service. It is what fuels our long-term competitive advantage.

As we continue to expand our business units and global leadership teams, we are also deepening our bench strength through company-tailored leadership development programs. These initiatives are designed to prepare and cultivate leaders at every level, creating clear pathways for growth and career progression through coaching, training, and personal well-being resources. When our people are at their best, they can give their best.

Furthermore, to strengthen the workforce, we partnered with industry experts to establish an on-site HVAC Technician program that supports employees’ career advancement while building a strong talent pipeline. We also invested in our Technical Training Academy, renovating facilities and upgrading training systems and equipment to elevate HVAC expertise across the industry.

Our success is inseparable from our team members. By fostering an environment built on collaboration and mutual support, we’re creating a resilient team ready to take on any challenge and reach more history-making milestones together. This is the dynamic, forward-thinking culture that empowers our company to push the boundaries of innovation.

Leading this company is a privilege I deeply value. The opportunity before us is monumental, and it is already taking shape.

A stylized, handwritten signature in black ink.

Matt Tobolski
President & Chief Executive Officer

Business Transformation

In 2025, AAON embarked on a significant business transformation — restructuring the company for long-term growth and continued leadership in industry innovation. This evolution began with the appointment of a new chief executive officer and new alignment within the executive leadership team, marking a bold step forward in the mission.

As demand grew across the HVAC, data center, and clean room markets, leaders recognized the need to reorganize to respond faster, meet rising customer expectations, and seize new opportunities.



Building Global Functional Teams

The first phase established global leaders and teams across Operations, Supply Chain, and Customer Care, equipping them to scale and deliver results in best practices, continuous improvement and efficiency, and cross-company collaboration.

Key role additions included:

- **Vice President of Supply Chain Management** — responsible for leading the company’s global Supply Chain team, which includes the Procurement, Inventory, Logistics and Shipping departments.
- **Senior Vice President of Operations** — responsible for leading operations at the company’s five manufacturing plants in addition to the global teams driving best practices across our locations: Environmental, Health, and Safety (EHS); Quality; Continuous Improvement; Sales, Inventory, and Operations Planning (SIOP); Manufacturing Engineering; Materials; Facilities; and Facilities Planning departments.
- **Customer Care teams** — expanded teams across Warranty, Field Services, Customer Support, Controls and Mechanical Technical Support, and National Accounts, combined with an overhaul of our internal customer relations systems. This was a fundamental transformation driven by commitment to support our representatives and their customers.

Shared Services and **Centers of Excellence teams** were also created and led by our Chief Financial Officer and Treasurer, and Chief Administrative Officer.

A Business-Unit Operating Model

The company also announced a shift in its organizational structure, moving from location-based operations to product-centric business units — intentionally designed to reflect the distinct strengths of our two leading brands:



Positioned to capitalize on regulatory and sustainability trends reshaping the HVAC industry.



Focused on extending its leadership in the rapidly expanding data center market.

This shift positions each business unit to respond rapidly to market demands and grow its competitive edge. Each unit is led by an Executive Vice President and General Manager accountable for performance, innovation, and strategic execution.

 **Teams are aligned directly to their respective business units, reinforcing the company’s agility, entrepreneurial mindset, and innovation-driven culture. This structure also creates clearer business segmentation for sharper customer focus, responsiveness, and accelerated project delivery.**

Lean Operations and ERP Modernization

Continuous Improvement and Lean Manufacturing

Under the direction of the Senior Vice President of Operations, the company launched cultural and operational improvements grounded in Lean manufacturing — reinforcing continuous improvement and empowering every team member to identify and solve problems. Leaders are committed to building a Lean culture by coaching teams, removing obstacles, and promoting open communication.

These Lean initiatives will streamline operations across material flow, inventory management, manufacturing efficiency, and product quality. This adoption includes both immediate adjustments and long-term enhancements, leading to an evolution that ensures responsible company growth, an exceptional experience for customers and team members, and greater discipline and consistency.

Lean Manufacturing Expected Outcomes



Enterprise Resource Planning Implementation

Project RISE represents our Enterprise Resource Planning (ERP) initiative focused on modernizing core processes and enabling technologies. This investment supports our long-term growth and allows the Company to reinforce its values and culture through an integrated technology platform. By leveraging real-time financial insights, leaders will be better positioned to make strategic decisions that drive sustained success.

We assembled a high-caliber leadership team to ensure dedicated focus on decisions related to streamlining our business processes.

Our ERP upgrade is expected to deliver lasting benefits through improved production, operating efficiency, and margin expansion.

We are making steady strides in expanding production capacity at the facilities where the new system has been implemented. In addition, we are achieving substantial gains in ERP system integration and have a clear path for continued operational excellence and growth as we further scale production and complete future ERP rollouts. Our previous in-house system had limitations that constrained our growth potential and productivity, and this upgrade positions us to scale efficiently and serve customers with the visibility and responsiveness they demand.



As part of best practices, we continue to enhance our Business Process Owner (BPO) function with long-term, high-caliber leadership. BPOs play a critical role in defining, guiding, and aligning our business processes with ERP technology capabilities. By establishing a dedicated BPO within each workstream, we aim to ensure that processes are well designed, consistently executed, and fully optimized.

BPO leadership will:

- Support quicker decision-making and better alignment across functions.
- Act as a strong connection point between our business teams and the ERP implementation team.
- Make sure our processes stay scalable, efficient, and aligned with where we’re headed as a company.
- Provide stronger support for our ongoing implementation efforts.

These enhancements create immediate value today while equipping the company for efficient and strategic growth in the years ahead.

Throughout this critical business transformation, the Company remains focused on long-term results — empowering and developing our people through change and refining our processes to confidently strengthen our market position and build a resilient, sustainable organization.

Materiality

AAON regularly assesses and adjusts our strategy and reporting to address a broad spectrum of corporate responsibility issues vital to our business and stakeholders.

Key topics are identified through annual risk assessments and internal and external stakeholder engagement. These topics will be covered in the following pages.

- Stakeholder Engagement
- Innovation and Efficiency
- Environmental Responsibility
- Occupational Health and Safety
- Talent Attraction and Retention
- Inclusion and Engagement
- Community Engagement and Investment
- Corporate Governance
- Ethics and Compliance

Each topic is aligned as noted within the UN Sustainable Development Goal framework.

Stakeholder Engagement



Our Team Members

AAON team members are vital stakeholders. We prioritize open communication through company-wide leadership communications, mentorship opportunities, and learning and development programs.

We are continually improving internal communication across multiple channels to all team members through our HRIS system, an intranet site, a weekly company newsletter, monthly town halls, quarterly update videos, an internal network of TVs, podcast episodes, an emergency alert system, and our annual engagement survey.



Customers

Customers have direct communication with AAON representatives for sales and aftermarket assistance. The Customer Care team, Technical Support, and Warranty teams are available for service and technical inquiries. The AAON Controls Support team is available for customer assistance. Customers can also contact AAON through our website for any general questions.



Sales Force

Sales are made through our independent manufacturers’ representatives with shipments directly from our facilities. AAON sales staff provides product information and support through multiple channels such as our Customer Care team, Technical Support, The Mobile Experience, and The Exploration Center.



Investors

We frequently engage with company investors through our Investor Relations department. The Director of Investor Relations and Corporate Strategy serves as the primary contact. The Company provides updates and information through various channels, including investor meetings and presentations, AAON’s Investor Relations webpage, and annual reports.



Suppliers

AAON interacts with its material suppliers to ensure product quality, support sales growth, manage cost, and develop strategic relationships. In 2025 a Category Management team was created to help strengthen relations with some of our most critical suppliers.



Government

AAON has teams dedicated to interacting with government entities and officials at the federal, state, and local levels.



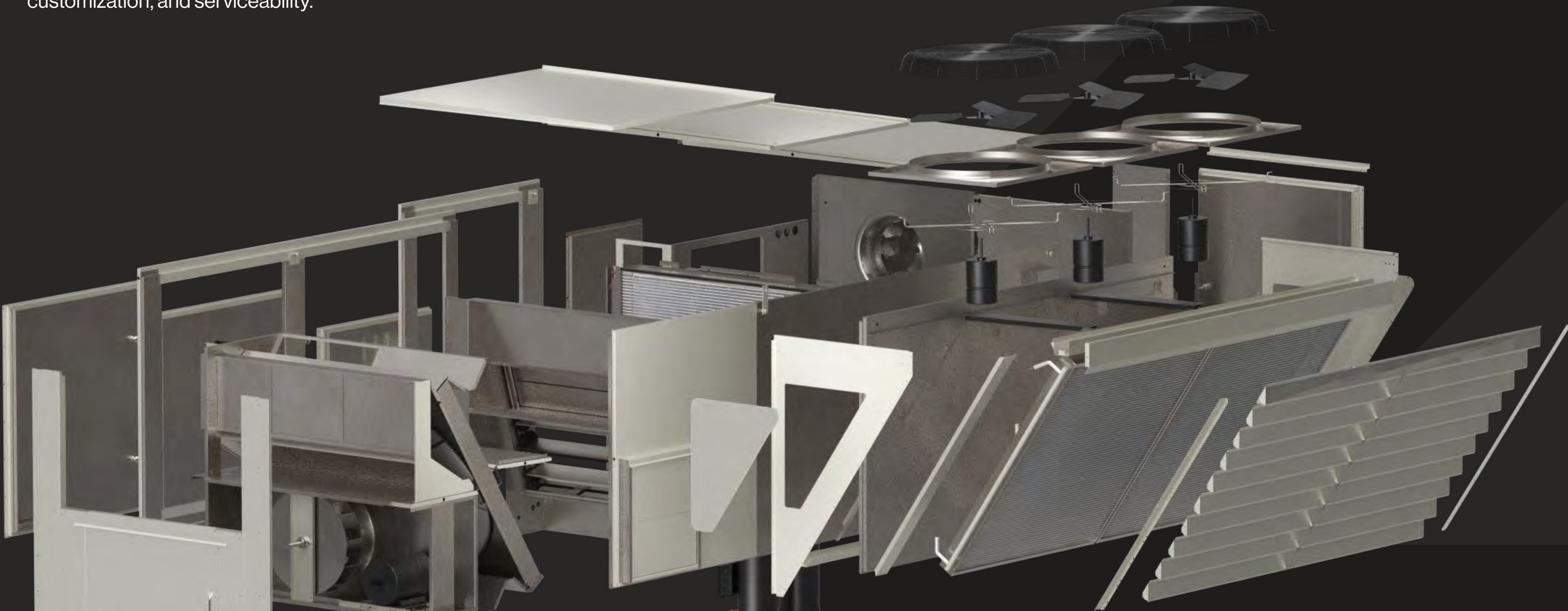
Communities

AAON is committed and highly active in its community engagement in the communities where it operates. AAON collaborates with more than 105 nonprofits and engages with other local businesses and organizations, including Chambers of Commerce.

Product Innovation

Forward. For exceptional growth.

AAON is a leader in HVAC solutions for commercial and industrial buildings of all sizes, excelling in performance, customization, and serviceability.



Low-Carbon Technologies

α ALPHA™ CLASS

Setting the standard for commercial and industrial air-source heat pump performance, AAON Alpha Class™ accelerates the adoption of cleaner, more efficient technology that drives the movement for decarbonization forward. Alpha Class introduces three distinct performance tiers that redefine industry capabilities — ECO SERIES, PRO SERIES, and EXTREME SERIES, the industry’s most capable air-source heat pumps operable down to negative 20 degrees and available in capacities up to 40 tons.

EXTREME SERIES features true simultaneous dual fuel capability, allowing the heat pump to serve as the primary heating source while a natural gas furnace supplements performance during extreme conditions. As building electrification demands accelerate and decarbonization becomes standard practice, our cold-climate heat pump innovations address a critical market need that few manufacturers can meet.

Alpha Class is engineered for higher efficiency and lower emissions, utilizing the same double-wall rigid polyurethane foam-injected panel construction that AAON is known for, which helps retain heating and cooling energy within the building. Ushering in a new era of excellence, AAON Alpha Class operates reliably at lower ambient temperatures than traditional heat pumps and offers higher heating capacities over a wide range of operating conditions.



Δ DELTA™ CLASS

Born from decades of Dedicated Outdoor Air System (DOAS) leadership, AAON Delta Class meets the need for fresh air in exceptional environments. Delta Class pushes the boundaries of DOAS technology with unparalleled quality and precision engineering, reaffirming AAON’s longstanding commitment to innovation, efficiency, and sustainability.

Delta Class features variable capacity compressors, modulating reheat, 100% outdoor air dampers, and advanced energy recovery systems. Together, these capabilities reduce environmental impact and maximize efficiency across high-occupancy environments like schools, fitness centers, restaurants, and entertainment venues, delivering precise indoor environment control with a constant supply of comfortable, clean air.

As demand grows for smarter, more sustainable HVAC solutions, Delta Class continues AAON’s legacy of high-efficiency, precision-engineered systems built for a cleaner, more efficient future.



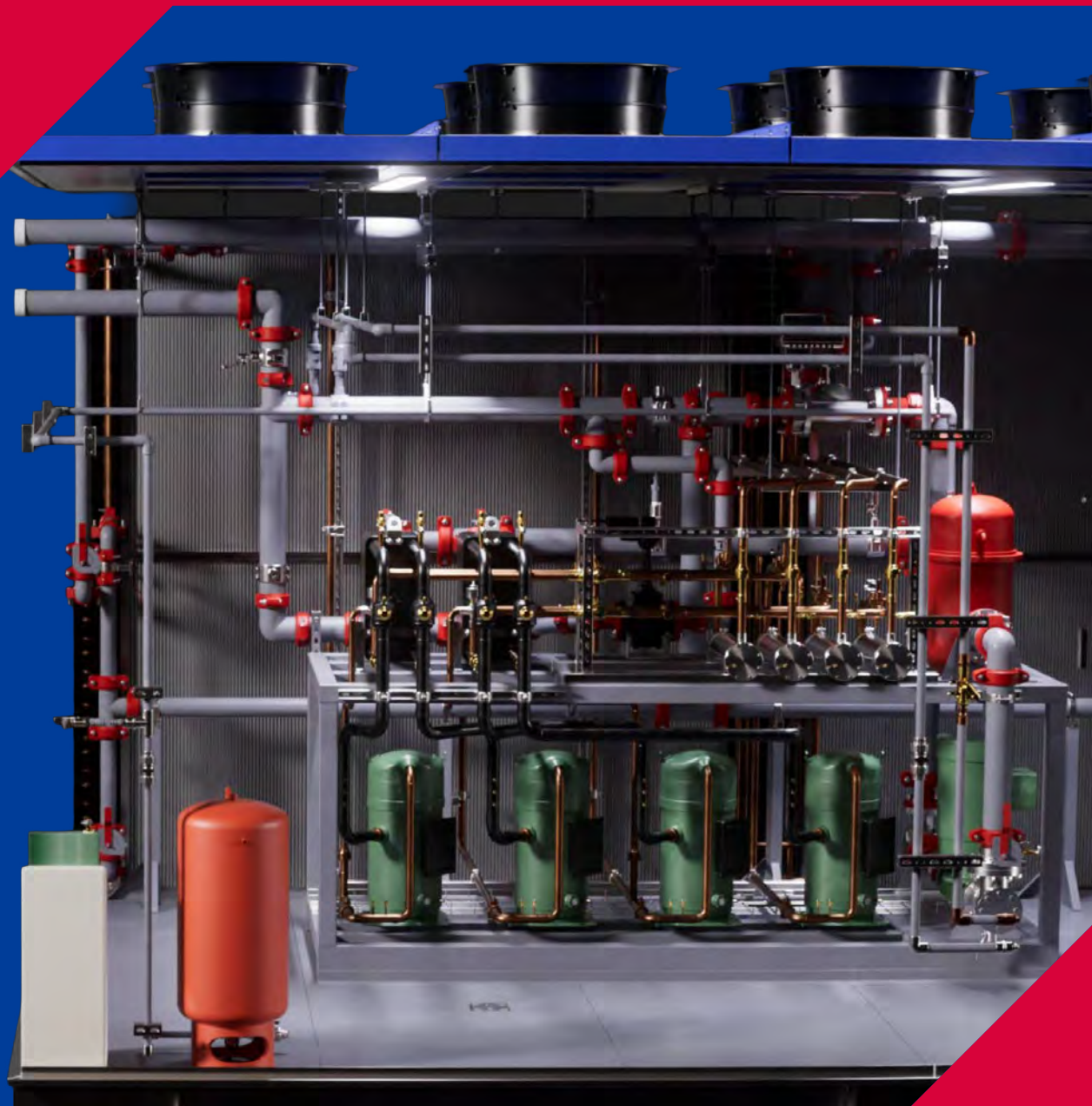
Water-Free Cooling Innovation for a Climate-Resilient Future

As data centers face mounting pressure to reduce their environmental footprint, BASX is responding with infrastructure solutions designed to eliminate water consumption and minimize energy intensity at scale.

Our Free Cooling Chiller platform achieves zero water use in cooling operations by leveraging ambient air temperatures as the primary heat rejection source. The system transitions between three operating modes — full free cooling, partial free cooling, and mechanical cooling — prioritizing the least energy-intensive option at all times. This adaptive approach reduces reliance on refrigeration systems, lowering both energy consumption and refrigerant-related greenhouse gas risk.

Designed for hyperscale and colocation data centers, the platform is built to perform across diverse and extreme climate conditions, ensuring sustainability gains are not sacrificed for operational reliability. By eliminating water consumption entirely in cooling processes, these systems help customers reduce their operational water intensity and advance progress toward water stewardship commitments.

Beyond water, the platform supports our customers' broader decarbonization goals by reducing grid energy demand during peak cooling periods and decreasing dependency on mechanical refrigeration infrastructure.



Precision Liquid Cooling Enabling the Next Generation of Efficient Computing

As artificial intelligence and high-performance computing drive unprecedented increases in data center power density, the infrastructure supporting these workloads must evolve to match — without proportionally increasing environmental impact.

In 2025, BASX expanded its liquid cooling portfolio with the introduction of our proprietary Coolant Distribution Unit (CDU). By delivering coolant directly to server cold plates with precise flow, temperature, and pressure control, the CDU enables more energy-efficient heat removal at the rack level — supporting high-density computing environments while reducing the overall thermal footprint of data center operations.

The BASX CDU is built for long-term operational durability, featuring fully welded stainless-steel piping and custom dimensions tailored to specific facility layouts. This precision engineering minimizes material waste during installation and reduces the risk of coolant leaks — a key consideration for both environmental protection and resource conservation. Multi-zone active leak detection and automated isolation capabilities further safeguard against unplanned coolant loss, protecting water resources, and maintaining system integrity.

Supporting rack densities exceeding 100 kilowatts, the CDU platform is purpose-built for the most energy-intensive AI and high-performance computing workloads — enabling customers to consolidate compute capacity, reduce physical footprint, and achieve more output per unit of energy consumed.



Environmental Responsibility

Forward. With care.

AAON is committed to continually enhancing our environmental and social impact. Our sustainability efforts focus on preserving vital resources for future generations.

We advance energy efficiency and conservation by decarbonizing our operations and diversifying our energy portfolio. This includes reducing water consumption, responsibly managing waste, and lowering greenhouse gas emissions through operational efficiencies and strategic project investments.



Sustainability Management

Sustainability Management Structure

Sustainability at AAON is led by the Corporate Citizenship department in collaboration with a cross-functional group of leaders on the Environmental, Social, and Governance Committee in addition to a sustainability employee engagement committee that contributes and produces key themes to address within the Company. The Corporate Citizenship team reports to the General Counsel, and periodic updates are provided to the Board of Directors for their oversight.

As AAON grows at a rapid pace, managing and improving our overall manufacturing operations for long-term sustainability is critical to our core business. For AAON and the HVAC industry, the most impactful factor on people and society is the HVAC equipment we manufacture.

AAON's approach to overall sustainability includes:

Operational Efficiency and Investments	Research and Development Lead to Industry Innovation	Identifying Risks to Business and Industry	Industry Collaboration and Leadership	Commitment to Sustaining Communities and Natural Resources
AAON recognizes that investments in its facilities, employees, and governance in a clean, safe, and environmentally conscious manner are critical to long-term sustainability.	Our R&D leads the charge in energy-efficient innovations to meet increasing decarbonization demands and to help AAON customers be more sustainable.	AAON proactively works with internal and external stakeholders to identify and address risks that could affect our business and industry, including disclosing ESG performance and practices.	AAON emphasizes the importance of shared knowledge, resources, and solutions to industry towards best practices and collective action from all stakeholders to positively impact climate change.	AAON commits to protecting natural ecosystems through partnerships and investments in sustainability projects surrounding its local locations and worldwide.

Environmental Responsibility Targets

Target	Approach	Details
80% of total equipment sales will be non-fossil fuel consuming units by 2030.	To address greenhouse gas emission reductions through our product designs, AAON is committed to increasing the production of air, water, and electric-powered units, and growing this sector of the business.	In 2025, 58% of units produced and 51% of sales were non-fossil fuel-consuming units. In 2024, 57% of units produced and 53% of sales were non-fossil fuel-consuming units.
10% reduction in Scope 1 and 2 GHG emissions by 2025.	Recognizing that climate change is a global crisis, AAON is committed to reducing GHG emissions through operational efficiencies and investments in projects that reduce carbon emissions.	Due to organizational structural changes during the reporting period, our emissions profile shifted, resulting in performance below our emissions reduction target. While progress was made in key areas, these changes affected our ability to achieve the planned goal. 2020 serves as the baseline for this metric.
10% increase in paint material recycling by 2025.	AAON understands the need to be good stewards in material management, especially with items considered paint waste. The primary waste in AAON's manufacturing processes is paint and acetone byproducts. A partner organization that reclaims and recycles these waste products has been identified.	In 2025, we recycled 60 tons of paint byproducts. This is an 18% decrease compared to baseline due to changes in the paint process. In 2024, we recycled 80 tons of paint byproducts achieving 92% recycling of total paint waste. 2020 serves as the baseline for this metric.

Energy

AAON is committed to further investing in decarbonizing our operations and diversifying our energy portfolio to optimize energy efficiency and conservation.

Facilities and Operations

Our production operations continue to prioritize energy efficiency through facility upgrades and process improvements at all of our locations. Recent capital investments further enhance efficiency across our manufacturing footprint, supported by behavioral programs that encourage energy-conscious practices. We also participate in demand response programs through our utility providers.

- Scope 1* and Scope 2* emissions are being tracked by the Workiva Carbon Accounting platform. We have begun capturing Scope 3 emissions.
- We have further increased the percentage of renewable energy at our Tulsa and Redmond facilities and continue to explore options at other facilities. The solar panel installation on our Tulsa facility generated 265 MWh of renewable energy in 2025.
- We have opted into a program to purchase additional renewable energy through our utility providers.

In addition to our commitment to product design and operations, we invest in and partner with organizations and conservation efforts that enhance the resilience of communities to address the physical and transitional impacts associated with climate change. AAON purchased 3,750 MTCO₂e of carbon offsets in 2025.

Water and Waste

Water

We recognize that water is a vital resource for both our planet and our operations. We closely monitor water usage across all our facilities and remain committed to conserving and reducing consumption whenever feasible. Our water usage is tracked monthly through the Workiva platform. Reducing our water consumption not only helps preserve scarce resources but also decreases the potential for operational disruptions.

Waste

Our efforts are centered on minimizing waste through reduction, reuse, recycling, and the integration of more sustainable materials into our operations.

Reduce, Reuse, and Reclaim

AAON is committed to reducing waste and improving efficiency across its operations through targeted process improvements and responsible materials management. The implementation of Lean manufacturing is reducing waste through improved training and optimized machine programming, while technology upgrades continue to cut paper use and single-use plastics. The Tulsa facility's wood auger enables efficient recycling of pallets, crates, and other wood materials. Multiple facilities have also implemented closed loop recycling of oil absorbents and oil. Additional initiatives include repurposing shipping materials, transitioning to reusable metal containers, and securely recycling obsolete IT equipment through the IT Asset Disposal program.

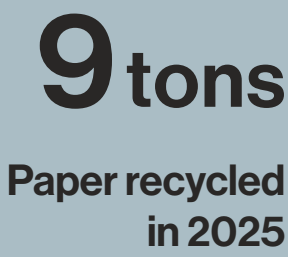
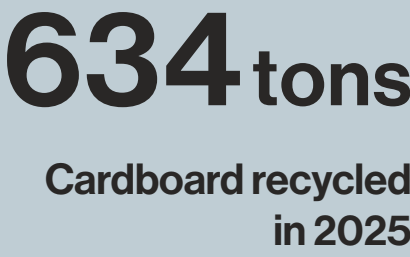
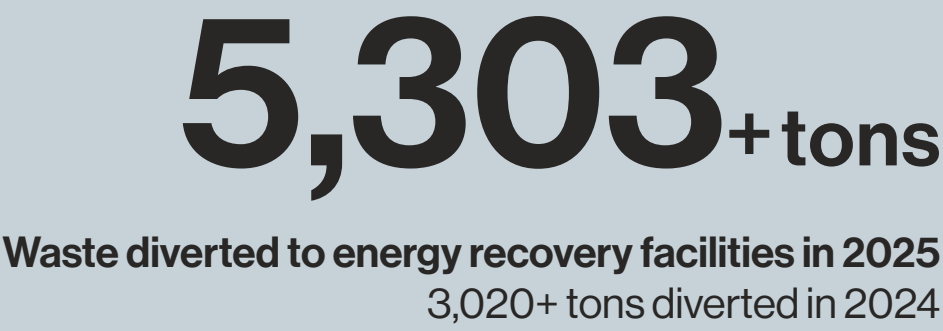
Reclaiming Refrigerants

AAON has established a process to recover refrigerant from our own production units and reclaim it for reuse in our production lines. We redesigned the program to accelerate the recovery of used refrigerant by removing non-condensable gases, oil, acid, water, and other contaminants. This is achieved by engaging experienced EPA-608 Universal Licensed refrigerant reclaimers to repurpose the used refrigerants. A sample of the cleaned refrigerant is sent to a third-party lab that confirms our refrigerant meets the AHRI 700 refrigerant standards for purity. Upon receiving clean test results, the refrigerant is pumped into our main supply system for use in our production units.

Paint Waste Recycling Programs

AAON has identified paint waste recycling partners for paint products at our Tulsa and Longview facilities. AAON operates in accordance with the UL Code refrigerant paint waste.

Recycling



Scope 1* emissions are direct GHG emissions that occur from sources controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, and vehicles). Scope 2* emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Although Scope 2* emissions physically occur at the facility where they are generated, they are accounted for in an organization's GHG inventory because they are a result of the organization's energy use.



Workforce

Forward. For our people.

Our team members are at the heart of everything we do. We begin with an unwavering commitment to the safety and well-being of every team member. A safe and secure workplace is the foundation of sustainable success.

We actively invest in our people's growth through learning, development, and career advancement at every level. Through intentional culture and engagement efforts, we strive to ensure all team members have equitable access to benefits, opportunities, and resource groups, further building upon the kind of

workplaces where everyone can contribute, thrive, and belong. Beyond our walls, we embrace our corporate responsibility to giving back and creating meaningful impact in the surrounding communities where we live and work — investing time, resources, and further strengthening community partnerships.

People and Collaboration

We safeguard what matters: people and ideas. We honor differences, earn trust, and build highly collaborative teams. We learn and win together. We will:

- Champion Safety
- Create Belonging
- Grow Forward



Partnership That Delivers

We listen first, building partnerships rooted in trust. Our expertise guides how we work with customers, partners, and colleagues to deliver on shared goals. We will:

- Be Customer-Centric
- Pursue Excellence
- Own Outcomes



Shaping Tomorrow

We move with foresight and confidence, drawing on decades of experience to anticipate what's next and create lasting impact. We will:

- Scale With Intention
- Ignite Innovation
- Lead With Agility

Workplace Safety

At AAON, safety is a shared responsibility across the organization. We continually develop processes and improve systems that strengthen our safety culture. AAON investigates the root causes of all reported work-related illnesses and injuries and implements corrective actions to prevent recurrence.

Our frontline leaders are essential to improving safety for team members, customers, and visitors by identifying risks and offering practical solutions. Safety committees and focus groups at all locations further support this effort by engaging employees in active pursuit of continuous safety improvement.



Occupational Safety and Health

AAON maintains written policies that emphasize injury prevention and occupational health. Team members are encouraged to immediately report any unsafe, uncomfortable, or hazardous conditions before injuries occur.

Safety Education and Training

AAON continually improves training programs and work processes. We update work environments to support our growing workforce across all locations. Our policy also requires that all facility floors, work units, or shifts maintain an adequate number of CPR/AED-certified employees, in line with applicable state and federal regulations.

Personal Protective Equipment (PPE) is readily available at all sites, including safety gloves, sleeves, eye protection, and hearing protection. Each location's EHS team coordinates safety training on topics such as lockout, ladder safety, fall protection, PPE use, crane safety, first aid/CPR/AED, waste handling, forklift certification, compressed gas safety, and manual lifting.

EPA 608 Universal Licenses Training

AAON offers EPA Section 608 Certification classes to help employees earn the National Universal License required for anyone handling refrigeration. This certification ensures compliance with EPA regulations and supports industry safety standards.

The Learning and Development team strengthened the program by adding hands-on training, group activities, and individualized instruction, giving employees practical experience and further guidance. These improvements reflect AAON's commitment to continuous learning, certification achievement, and overall workforce development.

Risk Assessments

AAON uses a software platform to track safety incidents, observations, and near-misses. Team members are encouraged to participate by submitting suggestions, reporting positive behaviors, and identifying workplace concerns or at-risk actions. It also provides leaders with proactive safety checklists, along with analytics and reporting tools that support continuous improvement. The platform is accessible online and through a mobile app, making safety engagement easy and consistent.

Safety Targets

AAON is committed to improving safety performance through training, awareness, and timely corrective actions when at-risk behaviors or sub-standard conditions are observed. These observations serve as leading indicators that help identify hazards and prevent injuries.

As AAON's workforce grows, training continues to be prioritized to ensure new team members are prepared to work safely. The company also maintains a target safety-training completion rate of 95% or higher.

2025 EHS Plan

AAON's EHS team is focused on leading proactive safety efforts, including reporting observations, documenting close calls, and conducting work-area inspections. Increased hazard reporting is strongly linked to lower injury rates, and each location's EHS team is responsible for driving engagement and awareness among production leadership to achieve safer outcomes.

AAON partners with the Health and Safety Institute (HSI) to refresh safety training while continuing to provide in-person instruction on key topics such as lockout, HazCom/GHS, required PPE training, ladder safety, crane safety, forklift certification, and more.

Workforce Innovation

AAON Technical Training Academy

The AAON Technical Academy actively supports the development of HVAC expertise across the industry as a premier training program for technicians, sales representatives, internal teams, and customers. Through consistent, hands-on training with AAON equipment, controls, and applications, participants gain authentic troubleshooting experience and end-to-end lifecycle support skills.

Following a significant renovation completed in 2025, the Technical Academy at the Tulsa location expanded its laboratory footprint from 1,000 square feet to approximately 5,000 square feet. The new facility features redesigned classrooms, modernized training systems, and an expanded inventory of current AAON equipment and controls.

The AAON Technical Academy delivers training that supports the development of HVAC professionals capable of addressing evolving industry challenges.

Grow Together Initiative

At AAON's Longview facility, the Grow Together initiative was established as a comprehensive, integrated effort to strengthen team member retention and engagement by identifying and implementing ways to:

- **Grow our workforce:** Building career growth opportunities by ensuring competitive compensation while also offering employees visible career pathways, coaching, education and training;
- **Grow our teamwork:** Ensuring leaders are promoting a positive work environment outlined by guiding principals;
- **Grow as individuals:** Supporting and investing in team members' personal growth through better access to assistance programs and resources for overall well-being.

Investing in team members is investing in the success of AAON.

“When we grow together, we win together.”

Partnership with OSUIT

AAON partnered with Oklahoma State University Institute of Technology to develop HVAC courses tailored to AAON's product requirements. The program will be offered to AAON team members and will combine classroom instruction with hands-on experience, delivered in our facilities.

On-site delivery will make it more accessible for employees to participate with minimal travel or having to work a reduced schedule. The curriculum has been developed with AAON's subject-matter-expert guidance to upskill employees in key technical areas that require specialized skills. Each course will provide employees with a solid foundation in HVAC concepts, practical skills, and troubleshooting techniques relevant to their work.

Program objectives:

- Developing internal talent pools for critical areas of the organization.
- Enabling talent mobility opportunities for AAON's employees as program graduates.
- Providing career growth resources to employees who participate in the program.

Coursework is under development and content for the first course was completed in January 2026.



OSU INSTITUTE OF TECHNOLOGY
WORKFORCE & ECONOMIC DEVELOPMENT

Course Roadmap

Course #1 Introduction to Electrical Controls: Fundamentals and Applications
Course #2 Introduction to HVAC Circuits
Course #3 Advanced (Commercial) HVAC Circuits
Course #4 EPA Certification (AAON)
Course #5 Refrigeration Cycle
Course #6 Airflow Systems
Course #7 Introduction to Psychometrics



Leadership Programs

We believe in growing talent from within. AAON offers structured career pathways, leadership development programs, and mentorship opportunities to support professional growth.

Our learning ecosystem is designed to equip employees with the skills needed for today’s roles and tomorrow’s challenges, fostering a culture of continuous improvement and innovation. Four distinct leadership development programs target specific leadership levels. These programs have been tailored for our organization to bring high-quality, research-based offerings to prepare leaders for current and future challenges.

AAON Frontline Impact Program

This program is designed to upskill Quality Team Leads (QTL) and Production Leaders on entry-level leadership qualities. Learning focuses on communication, collaboration, performance issues, employee coaching, and safety leadership. This program is facilitated through our partnership with OSU-Tulsa.

AAON Leadership Fundamentals

This program is custom-developed in alignment with AAON's culture and values to build leadership skills for Assistant Plant Managers, Supervisors, and team members developing toward leadership roles. Curriculum is facilitated by Hogan Taylor and includes managing change, coaching and developing others, and team member motivation and recognition.



AAON EDGE

A 24-month rotational program designed to develop future leaders and enhance our culture. Participants have the opportunity to broaden their perspectives and gain visibility into other areas and locations within the organization, further fostering collaboration. EDGE culminates in an AAON case study, where participants present their solutions to the Executive Leadership Team.



ACCELERATOR

AAON Accelerator

This 12-month program offers personalized leadership development for mid- to senior-level leaders in roles essential to organizational performance. It begins with a development assessment, followed by development planning, individual coaching, and group workshops — focusing on the key competency areas identified in the initial assessment.

Fellow

AAON Fellow

The AAON Fellow program is founded on the principles of thought leadership, technical expertise, and mentorship, which our most knowledgeable experts demonstrate. It is the highest level of recognition of those who shape the strategic direction of AAON while driving positive change and disruption in the industry.

Through expertise, pioneering leadership, and distinguished industry reputation, AAON Fellow inductees will continue to elevate the organization's success and impact.

AAON Fellow inductees play a crucial role in shaping strategy, assessing industry trends, and providing valuable insights by:

- Advising executive management and departments on the most advanced technical issues and client requests.
- Guiding strategy and activities for major projects, utilizing diverse technical skills impacting the business.
- Acting as a field expert and principal advisor, resolving critical issues with professional concepts.
- Applying extensive knowledge of theories, practices, and design to areas of expertise.
- Tackling significant and unique issues requiring expert analysis in our industry.



AAON Fellows inductees: Brent Stockton, Dave Benson, Stephen Wakefield, and Kevin Teakell

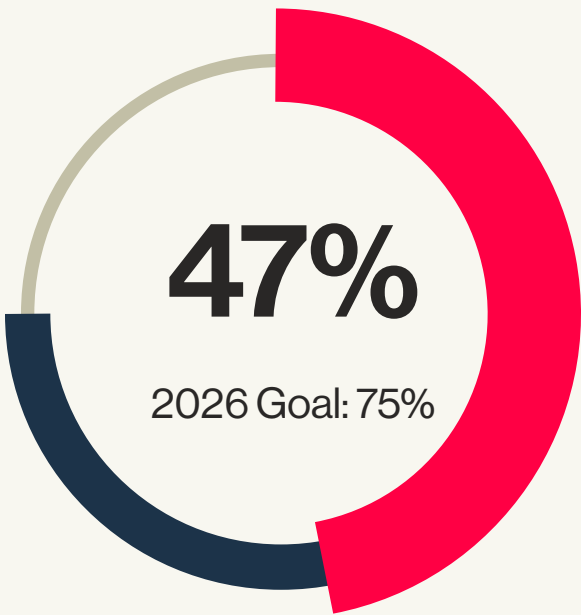
Culture and Inclusion

Employee Engagement Survey

AAON's Employee Engagement survey is offered annually to team members to measure employee satisfaction, level of engagement, and the overall feelings, thoughts, and attitudes of employees within the organization. Benchmarking and tracking progress helps AAON foster a culture that is committed to continuous improvements and enhancement of our overall employee experience.

Our focus is to increase engagement, improve satisfaction and retention, and create a positive, productive work environment. Furthermore, the survey builds trust and transparency and addresses the overall mental and physical well-being of our team members.

Survey results guide strategic decisions in leadership development, training, and workplace enhancements. The insights gathered reveal key trends, enable proactive problem-solving, and ensure initiatives are aligned with the evolving needs and expectations of our workforce.



With a 47% survey response rate this year, we're aiming to reach 75% in 2026.

Inclusion and Engagement

An inclusive workplace is integral to AAON's business strategy and critical to our continued success.

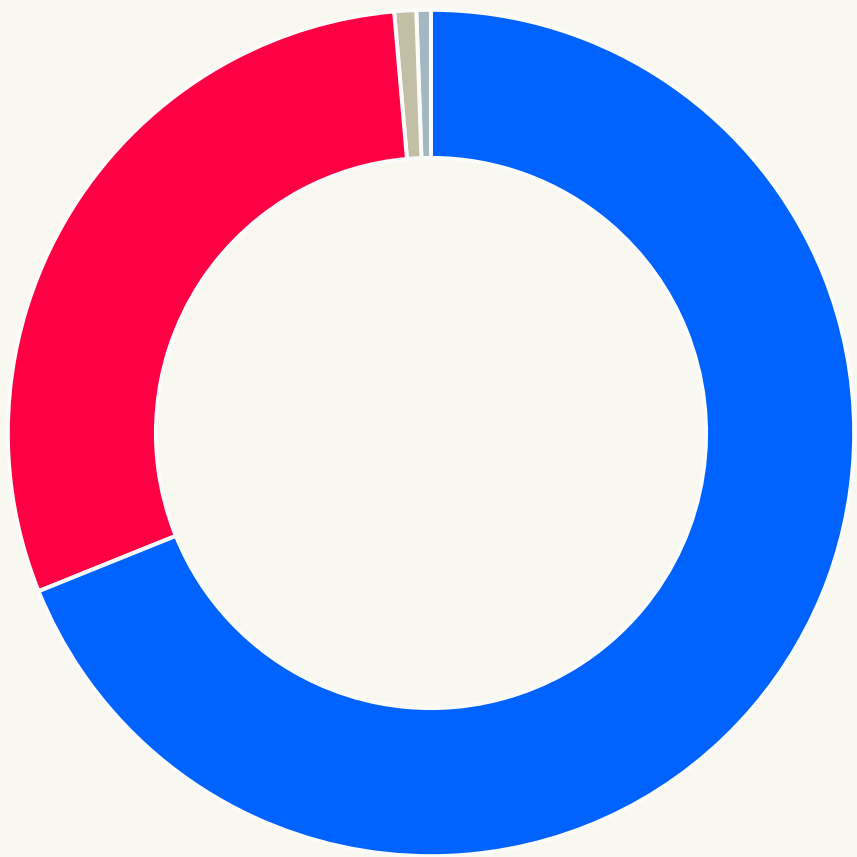
AAON is committed to hiring, retaining, and promoting a diverse workforce while advancing a workplace culture of inclusion, where each team member is valued for their ideas, identities, experiences, and talents. This drives AAON's innovation, productivity, and team member engagement, leading to fresh ideas and problem-solving approaches. This focus is a key part of our employee retention strategy.

Partnerships

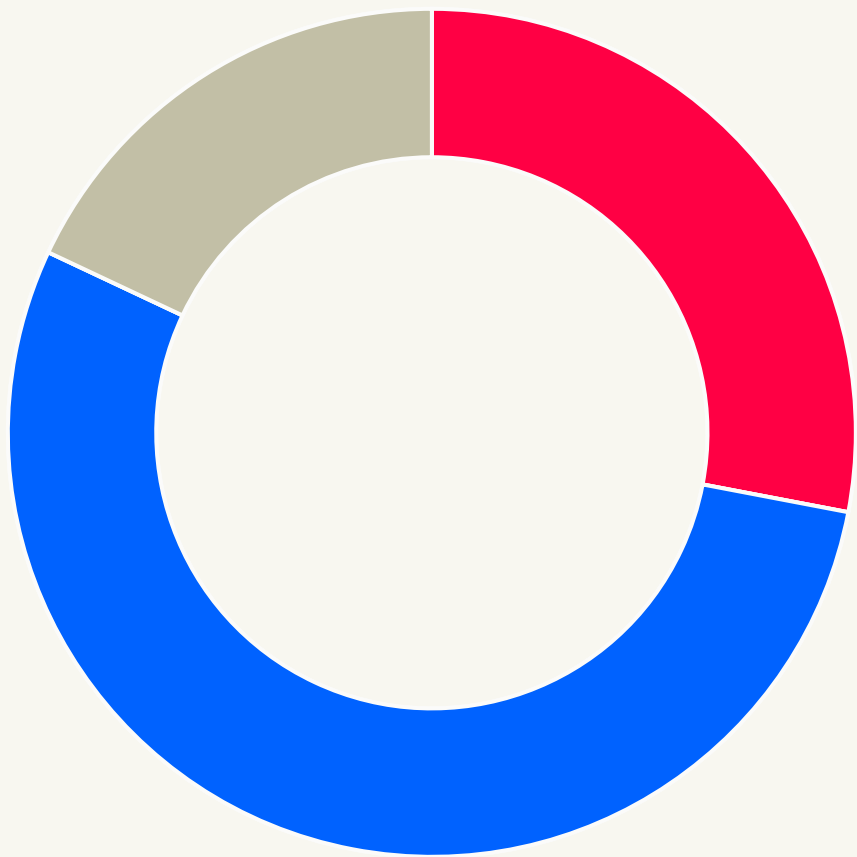
We are proud to partner with organizations that serve justice-involved individuals. Through these strategic partnerships, we continue to broaden our diverse talent pool, reduce recidivism, and positively impact our workplace environment.

AAON hosts hiring events and participates in community hiring events for underrepresented and underserved populations. The Company also has strategic partnerships with area nonprofits serving these communities.

Team Member Demographics



- 68.9% Male
- 30.8% Female
- 0.2% Non-Identify
- 0.1% Non-binary



- 28% White
- 54% Black or African American, Hispanic or Latino, Asian, American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, Two or More Races, and Other
- 18% Not Disclosed

Team Member Benefits

AAON offers competitive wages and a robust benefits package. Through integrity, mutual trust, and innovation, AAON strives to be the employer of choice in the communities in which we work.

Benefits include:

- 175% 401(k) Matching
- 175% Health Savings Account Matching
- Health Insurance
- Paid Holidays
- Paid Time Off
- Two Additional Floating Holidays
- Tuition Assistance Program (\$5,250 per year)
- Paid Military Leave
- Paid Parental Leave
- AAON Aid — Employee Disaster Relief Fund
- Company-Paid Short-Term Disability
- Company-Paid Long-Term Disability
- Company-Paid Employee Assistance Program
- Quarterly Profit Sharing (based on eligibility)

AAON Employee Groups

Employee Resource Groups

Veterans Empowering Through Service (VETS)

The mission of AAON VETS is to unify the core values, beliefs, and understanding of active, reserve, National Guard, veterans, and military family members with our AAON business culture and to utilize Military and Veteran Resource Organizations to support our citizen soldiers, veterans, and their families. The combined experience of all members enhances professional development, productivity, and AAON's reach to the community.

Women's Alliance and Resource Program (WARP)

WARP strives to foster a supportive, encouraging, and inclusive environment to provide programs and resources for professional and personal development opportunities.

AAON Affinity Groups

Uniting for a Sustainable Future

AAON's Go Green Team is dedicated to promoting environmental awareness, preserving our natural resources, and supporting sustainable practices across our facilities and communities. The committee was created to educate and engage team members who want to take an active role in sustainability efforts.

Prioritizing and Enhancing Team Members' Health, Happiness, and Productivity

At AAON, we believe in the strong correlation between a happy, healthy workforce and increased productivity. To support this, we have a dedicated wellness committee that leads our health and wellness initiatives across the organization.

AAON Thrive is a new mental health support group for team members navigating life's challenges.

Corporate Social Responsibility

AAON is dedicated to corporate social responsibility to create a meaningful impact centered around three pillars:

- Workforce Readiness
- Strong Families and Communities
- Environmental Sustainability

We invest in the communities where our team members live and work through financial support, volunteerism, and donations, recognizing that our success is closely tied to their resilience and prosperity. We support communities through our Matching Gifts Program, AAON Serves Volunteer Program, Nonprofit HVAC equipment donations, and the Nonprofit Board Placement Program.

AAON Serves is a cornerstone of our corporate social responsibility, focused on volunteer impact in communities where we live and work. We recognize our success is deeply connected to the health and vitality of these communities. The initiative also supports continuous learning, enabling team members to better understand community needs while strengthening key partnerships that drive shared progress.

AAON's Engagement Councils empower team members to shape a culture of service within our company. Team members actively volunteer in local schools, participate in mentoring programs, and support multiple community partners. By sharing our diverse talents and learning about each other's service passions, we foster a close-knit network united by a shared commitment to giving back. AAON Team members receive 24 hours of paid volunteer time per year to use as part of their work hours.



Governance

Culture backed by accountability.

A strong culture is reinforced by strong governance. As AAON grows, disciplined oversight and ethical leadership ensure accountability, transparency, and alignment with our long-term strategy.

Board of Directors

- Norman H. Asbjornson
- Gary D. Fields
- Matt Tobolski
- Angela E. Kouplen
- Caron A. Lawhorn
- Stephen O. LeClair
- A.H. McElroy II
- David R. Stewart
- Bruce Ware

- Founder and Former Chief Executive Officer, AAON
- Special Advisor to the Board and Former Chief Executive Officer, AAON
- Chief Executive Officer, AAON
- Senior Vice President and Chief Human Resources Officer, One Gas, Inc.
- Retired, Senior Vice President and Chief Financial Officer, One Gas, Inc.
- Chairman and Former Chief Executive Officer, Core & Main, Inc.
- President and Chief Executive Officer, McElroy Manufacturing, Inc.
- Chief Administrative Officer and Trustee, Oklahoma Ordnance Works Authority
- Retired, Corporate Vice President and Group Head Joint Venture Capital Raising, Davita, Inc.

AAON Inc. Officers

- Rebecca Thompson
- Casey Kidwell
- Doug Wichman
- Matt Shaub

- Chief Financial Officer and Treasurer
- Chief Administrative Officer
- Executive Vice President and General Manager, AAON Business Unit
- Executive Vice President and General Manager, BASX Business Unit



**Officer list current as of December 31, 2025*

Governance

Director Independence

The Board has adopted director independence standards that meet and/or exceed listing standards set by NASDAQ. NASDAQ has set forth six applicable tests and requires that a director who fails any of the tests be deemed not independent. The Board has affirmatively determined that Ms. Kouplen, Ms. Lawhorn and Messrs. LeClair, McElroy, Stewart and Ware are independent under the Company’s guidelines and independence standards of NASDAQ and the SEC. Messrs. Asbjornson, Fields, and Tobolski do not qualify as independent under the standards set forth below.

Our director independence standards are as follows:

It is the policy of the Board that a majority of the members of the Board consist of directors independent of AAON and our management. For a director to be deemed “independent,” the Board must affirmatively determine that (apart from his or her status as a director) the director has no material relationship with AAON or its affiliates or any member of the senior management of AAON or his or her affiliates. In making this determination, the Board applies, at a minimum and in addition to any other standards for independence established under applicable statutes and regulations as outlined by the NASDAQ listing standards, the following standards, which it may amend or supplement from time to time: A director who is, or has been within the last three years, one of our employees, or whose immediate family member is, or has been within the last three years a Named Executive Officer, cannot be deemed independent. Employment as an interim Chair or Chief Executive Officer will not disqualify a director from being considered independent following that employment.

A director who has received, or who has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from us, other than director and committee fees and benefits under a tax-qualified retirement plan, or non-discretionary compensation for prior service (provided such compensation is not contingent in any way on continued service), cannot be deemed independent. Compensation received by a director for former service as an interim Chair or Chief Executive Officer and compensation received by an immediate family member for service as a non-executive employee will not be considered in determining independence under this test.

A director who (A) is, or whose immediate family member is, a current partner of a firm that is our external auditor; (B) is a current employee

of such a firm; or (C) was, or whose immediate family member was, within the last three years (but is no longer) a partner or employee of such a firm and personally worked on our audit within that time cannot be deemed independent. A director who is, or whose immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of our present Named Executive Officers at the time serves or has served on that company’s compensation committee cannot be deemed independent.

A director who is a current employee or general partner, or whose immediate family member is a current executive officer or general partner, of an entity that has made payments to, or received payments from us for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$200,000 or 5% of such other entity’s consolidated gross revenues, other than payments arising solely from investments in AAON’s securities or payments under non-discretionary charitable contribution matching programs, cannot be deemed independent.

For purposes of the independence standards set forth above, the terms:

“Affiliate” means any consolidated subsidiary of AAON and any other company or entity that controls, is controlled by or is under common control with AAON; “Executive officer” means an “officer” within the meaning of Rule 16a-1(f) under the Exchange Act, as amended; and

“Immediate family” means spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than employees) sharing a person’s home, but excluding any person who is no longer an immediate family member as a result of legal separation or divorce, death or incapacitation.

In addition to the director independence standards set forth above, the Board also requires the Chairs and all other committee members to satisfy the heightened independence standards set forth under applicable NASDAQ and SEC rules for committee memberships.

In connection with its assessment of the independence of the directors, as set forth above, the Board also determined that our Audit Committee Chair and all other Audit Committee members meet the additional independence standards of NASDAQ and the SEC applicable to members of the Audit Committee.

The Board undertakes an annual review of the independence of all non-employee directors. In advance of the meeting at which this

review occurs, each non-employee director is asked to provide the Board with full information regarding the director’s business and other relationships with us and our affiliates and with senior management and their affiliates to enable the Board to evaluate the director’s independence.

Directors have an affirmative obligation to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as “independent”. This obligation includes all business relationships between, on the one hand, directors or members of their immediate family, and, on the other hand, AAON and our affiliates or members of senior management and their affiliates, whether or not such business relationships are subject to any other approval requirements by us.

Policy Against Pledging or Hedging Stock

Our Insider Trading Policy prohibits our directors, officers and other employees, and their designees, from engaging in short sales or from hedging transactions of any nature that are designed to hedge or offset a decrease in market value of such person’s ownership of the Company’s equity securities. Our Insider Trading Policy also prohibits our directors, officers and other employees, and their designees, from purchasing financial instruments or engaging in other problematic transactions involving the Company’s equity securities, including, puts, calls, collars, forward contracts or other derivative securities concerning the Company’s equity securities. We prohibit such conduct since purchasing such financial instruments or engaging in such transactions would result in the individual no longer being exposed to the full risks of ownership of the Company’s equity securities, which may weaken the alignment of such individual with the objectives of the Company’s stockholders. Additionally, our directors, officers and other employees may not pledge or hold their Company equity securities in a margin account.

Board Leadership Structure

During 2025, our Board was led by A.H. “Chip” McElroy II, who was both the Independent Chair of the Board and Chair of the Governance Committee, and Caron A. Lawhorn, who was both our Independent Vice-Chair of the Board and Chair of the Audit Committee. In addition, our Compensation Committee is also led by an independent director, Angela E. Kouplen.

The business of AAON is managed under the direction of our Board. In accordance with our Bylaws, we have an Independent Chair of the Board, who presides at all meetings of the Board and stockholders. Our Board has also chosen to elect an Independent Vice Chair of the Board to perform the duties and responsibilities as the Board may determine.

The Board has determined that our current Board structure, having the Independent Chair of the Board serve as the presiding officer at all Board and stockholder meetings, and having an Independent Vice Chair, is currently the most appropriate leadership structure for the Company and its stockholders. This fosters clear accountability, effective decision-making, alignment with corporate strategy, direct oversight of management, full engagement of the remaining directors and continuity of leadership. Having an Independent Chair and Independent Vice Chair demonstrates the Board’s recognition of the importance of independent leadership and identifies the individuals, elected by and from the independent directors, selected to act as the leaders of the independent directors and help ensure appropriate discussions take place, in an open and forthright manner, at the Board level. The Board considers and reviews its leadership structure annually by the independent directors in connection with its self-evaluation process. The Board believes its current leadership structure is reasonable, appropriate and in the best interests of the Company and its stockholders.

Board Diversity

Our directors have a diverse mix of backgrounds, qualifications, skills and experiences that we believe contribute to a well-rounded Board that is positioned to effectively oversee our strategy. We have a balance of new and tenured directors, reflecting our commitment to proactive Board refreshment. Assuming the re-election of the three Class III directors to the Board, the average age of our directors will be 62 years; the average tenure will be 12 years; six of our nine directors or 67% are independent; and 44% of our directors are diverse.

[See Board Diversity Matrix](#) on next page.

Succession Planning

A key responsibility of the CEO and the Board is ensuring that an effective process is in place to provide continuity of leadership over the long term at all levels in our Company. Each year, succession-planning reviews are held at every significant organizational level of

Board Diversity Matrix

Skills, Attributes, and Experience	Norman H. Asbjornson	Gary D. Fields	Angela E. Kouplen	Caron A. Lawhorn	Stephen O. LeClair	A.H. McElroy II	Matt Tobolski	David R. Stewart	Bruce Ware
Accounting and Financial Expertise				•	•	•		•	•
Acquisitions and Divestitures			•	•	•		•		•
Banking				•					•
Compliance			•	•					
Corporate Development			•	•	•	•		•	•
Corporate Governance			•	•	•	•		•	•
Engineering Management	•	•				•	•		
Executive Compensation			•	•	•	•			
Executive Management	•	•	•	•	•	•	•	•	•
Financial and Operational Analysis	•	•		•			•	•	•
Human Resources			•			•			
Industry Knowledge	•	•					•		
Information Technology			•	•		•			
Operations	•	•			•	•	•		
Operational Technology						•	•		
Public Accounting				•				•	
Regulatory Compliance				•					
Risk Management and Oversight			•	•	•	•		•	•
Sales Channel	•	•					•		
Strategic and Financial Planning		•	•	•	•	•	•	•	•
Demographic Background									
Board Tenure (years)	38	11	10	7	9	19	1	5	5
Age (years)	90	66	52	65	57	63	42	70	50
Gender (male/female)	M	M	F	F	M	M	M	M	M
African American or Black									•
Alaskan Native or American Indian								•	
Caucasian/White	•	•	•	•	•	•	•		

the Company, culminating in a full review of senior leadership talent by our independent directors. During this review, the CEO, the Chair of the Board and the independent directors discuss future candidates for senior leadership positions, including all Named Executive Officers (NEOs), succession timing for those positions and development plans for the highest-potential candidates. This process ensures continuity of leadership over the long term and it forms the basis on which our Company makes ongoing leadership assignments. It is a key success factor in managing the long-term planning and investment lead times of our business.

Our Board and Corporate Strategy

Our Board is actively involved in overseeing, reviewing and guiding our corporate strategy. Our Board formally reviews our Company’s business strategy, including the risks and opportunities facing our Company and its business, at an annual strategic planning session. Our Board regularly discusses corporate strategy throughout the year with management formally, as well as informally, and during executive session of the Board as appropriate. As discussed in the “Risk Oversight” section below, our Board views risk management and oversight as an integral part of our strategic planning process, including mapping key risks to our corporate strategy and seeking to manage and mitigate risk. Our Board also views its own composition as a critical component to effective strategic oversight. Accordingly, our Board and relevant Board committees consider our business strategy and the Company’s regulatory, geographic and market environments when assessing board composition, director succession, executive compensation and other matters of importance.

Stockholder Engagement

Our Board of Directors and management team are committed to a comprehensive investor relations program. We believe regular engagement with current and prospective stockholders to better understand their perspectives is integral to effective corporate governance. The feedback we receive also helps align our strategy with stockholder expectations. To achieve the maximum output from our outreach program, we utilize various methods including targeting, surveillance, investor perception studies, investor conferences, investor day events, videoconferences and teleconferences. Our engagement program regularly includes our CEO, COO, CFO and other members of our executive leadership team.

Whom We Engage

- Institutional Investors
 - Sell-Side Analysts
 - Proxy Advisory Firms
- Retail Stockholders
 - Pension Funds
 - ESG Raters

How We Engaged In 2025

In 2025, members of our executive management team participated in seven investor conferences, over 300 investor conference calls, and various on-site meetings, amounting to approximately 360 investor engagements. Through these outreach efforts, our executive management interacted with 95% of our top 20 institutional active investors and over 60% of AAON's total institutional active investors.

We also hosted an Investor Day event in June at the Nasdaq Market Site in New York, New York. The event featured a three-hour presentation delivered by our executive management team, followed by an extensive question-and-answer session. In attendance were more than 70 investors in person and an additional 100-plus participants who joined via webcast.

Other ways of engagement in 2025 included quarterly earnings conference calls in which our executive management team responds to analysts' questions pertaining to recent results and the outlook to the business. On the Investor Relations page of our company website, we regularly provide additional information in the form of Investor Relations presentations, earnings releases and accompanying presentations, annual reports, annual Sustainability reports, as well as other financial and operational information. In 2025, we also engaged Rivel, Inc. to conduct an Investor Perception Study to gain feedback from current stockholders, prospective investors and sell-side analysts on what management and the Board can do differently to help create value. Topics discussed included growth strategies, product innovation, pricing strategy, regulations, sustainability, sales channel, marketing investments, strategic M&A, data center market fundamentals, and capital projects and capacity.

Topics Discussed

- Growth Strategies
 - Sustainability
 - Data Center Market Fundamentals
 - Product Innovation
 - Sales Channel
- Capital Projects and Capacity Expansion Plans
 - Pricing Strategy
 - Marketing Investments
 - Regulations
 - Strategic M&A

Integrating Feedback

The Board and management are receptive to feedback that results from our engagement with investors and integrate it into their discussions and decision-making, as appropriate. Our dialogue in recent years has led to, among other things:

- Reinforcement and refinement of certain strategies.
- Improved qualitative and quantitative guidance to assist investors in better understanding management's near-term and long-term financial outlook.

- Major enhancements in our reporting, as demonstrated in our last four annual Sustainability/Impact reports.
- Improvements to our capital distribution approach.

Risk Oversight

The Board has ultimate responsibility for oversight of our risk management processes. The Board discharges this oversight responsibility through regular reports received from and discussions with senior management on areas of material risk exposure to the Company. These reports and Board discussions include, among other things, operational, financial, legal, regulatory and strategic risks. Additionally, our risk management processes are intended to identify, manage and control risks so that they are appropriate considering our size, operations and business objectives. The full Board (or the appropriate committee in the case of risks in areas for which responsibility has been delegated to a particular committee) engages with the appropriate members of senior management to enable its members to understand and provide input to and oversight of our risk identification, risk management and risk mitigation strategies. In addition, each of our Board committees considers the risks within its areas of responsibility. For example, the Audit Committee reviews risks related to financial reporting; discusses material violations, if any, of Company governance, ethics and compliance policies brought to its attention; considers the Company's risk assessment that is part of the Company's strategic planning which identifies control risks and drives the internal audit plan for the ensuing year; reviews the external audit plan; and considers the impact of risk on our financial position and the adequacy of our risk-related internal controls. The Compensation Committee reviews compensation and human resource risks. This enables the Board to coordinate risk oversight, particularly with respect to interrelated or cumulative risks that may involve multiple areas for which more than one committee has responsibility. The Board or applicable committee also has authority to engage external advisors as necessary.

Actions taken by the Board outside of Board meetings are consented to in writing by a memorandum of action in lieu of a meeting, to which all incumbent directors subscribe. Directors meet their responsibilities not only by attending Board and committee meetings but also through communication with members of management on matters affecting us.

Board Committee Structure

Currently, the Board has a standing Audit Committee, Compensation Committee and Governance Committee to assist the Board in carrying out its functions. The Board has determined that each of the Chairs, as well as all committee members, are independent under applicable NASDAQ and SEC rules for committee memberships. The members of the committees are shown in the table below, followed by a brief description of each committee.

Governance of the Company

Our Board has adopted written charters for each of its Audit, Compensation and Governance Committees. Copies of the charters of each of these committees are available on and may be printed from our website at www.aaon.com. Copies are also available from our corporate secretary upon request.

Director	Board	Audit Committee	Compensation Committee	Governance Committee
Angela E. Kouplen	Member	Member	Chair	0
Caron A. Lawhorn	Vice-Chair	Chair	—	Member
Stephen O. LeClair	Member	Member	—	Member
A.H. McElroy II	Chair	Member	Member	Chair
David R. Stewart	Member	Member	—	Member
Bruce Ware	Member	Member	Member	—
Number of Meetings in 2025	8	4	15	5
Member Participation	>75%	>75%	>75%	>75%

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of our accounting, auditing and financial reporting practices. Among other things, the Audit Committee is responsible for: selecting and retaining our independent public accountants; preapproving the engagement of the independent accountants for all audit and audit-related services and permissible, non-audit-related services; reviewing in advance the scope and focus of the annual audit; and reviewing and discussing with management and the auditors our financial reports, the audited financial statements, the auditor's report, the management letter and the quality and adequacy of our internal controls. In addition, the Audit Committee is responsible for oversight and review of the activities of the Company's internal audit function. The Board has determined that the Chair and the other Audit Committee members are independent under applicable NASDAQ and SEC rules for Audit Committee memberships. The Audit Committee is governed by a written charter, a copy of which is available on our website, at www.aaon.com.

The Board has determined that Ms. Lawhorn qualifies as an "audit committee financial expert" as defined by applicable SEC rules and that each member of the Audit Committee meets the additional criteria for independence of audit committee members set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 5605(c) of the NASDAQ Stock Market Listing Standards.

Compensation Committee

The responsibilities of the Compensation Committee, as set forth in its charter, include the direct responsibility and authority to review and approve our goals and objectives relevant to the compensation of our Chief Executive Officer and other executive officers, to evaluate the performance of such officers in accordance with the policies and principles established by the Compensation Committee and to determine and approve, either as a Committee, or (as directed by the Board) with the other "independent" Board members (as defined by the NASDAQ listing standards), the compensation level of the Chief Executive Officer and the other executive officers. The Compensation Committee is composed of the three independent (non-employee) directors, named in the table above, each of whom is "independent" as defined by applicable NASDAQ and SEC rules for committee memberships. The Compensation Committee is governed by a written charter,

a copy of which is available on our website, at www.aaon.com. In accordance with its charter, our Compensation Committee has the sole authority to retain and terminate its compensation consultant and to review its compensation consultant's independence on an annual basis.

Governance Committee

The responsibilities of the Governance Committee include proposing to the Board a slate of nominees for election by the stockholders at the Annual Meeting and maintaining a list of prospective director candidates in the event of the resignation, death, removal or retirement of directors or a change in the Board composition requirements. The Committee is also charged with reviewing with the Board the desired experience, mix of skills and other qualities to assure appropriate Board composition. The Board has determined that the Chair and all Governance Committee members are independent under applicable NASDAQ and SEC rules for committee memberships.

The responsibilities of the Governance Committee also include the periodic reviews and monitoring of the Company's corporate governance guidelines (including the Company's Code of Conduct), recent developments in corporate governance concepts, the Company's plans for CEO and senior management succession, regulatory requirements relevant to the Company's corporate governance guidelines to assure the Company's compliance therewith, and the Company's Articles of Incorporation and Bylaws.

The Board has determined that the Chair and all Governance Committee members are independent under applicable NASDAQ and SEC rules for committee memberships.

Director Nominations

Our Bylaws also provide that a stockholder may nominate a director for election at an annual meeting if written notice is given to us not less than 90 and not more than 120 days in advance of the anniversary date of the immediately preceding annual meeting.

If and when new vacancies occur in the future, the Board will consider director nominees recommended by stockholders, in accordance with our Bylaws. The Board does not have a formal policy regarding the consideration of, procedures to be followed by, minimum qualifications of or process for identifying or evaluating nominees recommended by stockholders. Among the criteria developed by the Governance Committee for qualification for director nominees as well as director retention, a candidate must have demonstrated accomplishment in his or her chosen field, character and personal integrity, and the ability to devote sufficient time to carry out the duties of a director. The Governance Committee considers whether the candidate is independent under the standards described below under “Director Independence.” In addition, the Governance Committee considers all information relevant in their business judgment to the decision of whether to nominate a particular candidate, taking into account the then-current composition of the Board and assessment of the Board's collective requirements. These factors may include: a candidate's age, professional and educational background, reputation, industry knowledge and business experience and relevance to the Company and the Board (including the candidate's understanding of markets, technologies, financial matters and international operations); whether the candidate will complement or contribute to the mix of talents, skills and other characteristics that are needed

to maintain the Board's effectiveness; and the candidate's ability to fulfill responsibilities as a director and as a member of one or more of our standing Board committees. Although the Board does not have a formal diversity policy for Board membership, the Governance Committee considers whether a director nominee contributes or will contribute to the Board in a way that can enhance the perspective and experience of the Board through diversity in gender, ethnicity, geography and professional experience. Nomination of a candidate is not based solely on the factors noted above. When current Board members are considered for nomination for re-election, the Governance Committee also takes into consideration their prior Board contributions, performance and meeting attendance records. The Governance Committee does not assign specific weights to particular criteria, and no particular criterion is a prerequisite for Board membership. We believe that the backgrounds and qualifications of our directors, considered as a group, provide an appropriate mix of experience, knowledge and abilities to allow the Board to fulfill its responsibilities. The effectiveness of the Board's skills, expertise and background is also considered as part of each Board and committee's annual self-assessment evaluation process conducted at the direction of the Governance Committee.

Director Compensation

As outlined in its charter, the Compensation Committee has the authority to review and make recommendations to the Board with respect to the components and amount of Board compensation in relation to other similarly situated companies. Periodically, the Committee directs its compensation consultant to provide an

independent assessment of the Company's Board compensation program. This review was last conducted in July 2024. The Committee targets total Board compensation levels at a competitive range of peer group total Board compensation. The Committee considers total aggregate Board compensation and other factors when making recommendations to the Board for approval. During 2025, our fees for non-employee directors were as listed in the table below, with all amounts paid on a quarterly basis. Under the current director's compensation plan, the annual retainer is inclusive of meetings.

We make annual grants of restricted stock awards to non-employee directors in May in conjunction with our annual meeting. In May 2025, each of Ms. Kouplen, Ms. Lawhorn and Messrs. Asbjornson, LeClair, Stewart, Ware and McElroy received restricted stock awards for 1,534 shares of stock, which vest ratably over each member's remaining board term. In addition, directors are subject to equity ownership and retention guidelines, as outlined below in “Stock Ownership and Retention Policy” section. The table below summarizes our non-employee director compensation for 2025.

Compensation Committee's Interlocks and Insider Participation

No member of the Compensation Committee is or has been a former or current NEO of AAON or had any relationships requiring disclosure by us under the SEC's rules requiring disclosure of certain relationships and related-party transactions. None of our NEOs identified herein served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity.

Executive Sessions

Our Board and Board committees regularly conduct executive sessions with independent directors. Our Independent Chair and Vice Chair preside over each executive session of the independent directors and the committee chairs preside over executive sessions of each of their respective committees.

Communicating with the Board

Stockholders may communicate with the Board, including the non-management directors, by sending a letter to the Board of Directors of AAON, Inc., c/o Corporate Secretary, 2425 South Yukon Avenue, Tulsa, Oklahoma 74107. The Corporate Secretary has the authority to disregard any inappropriate communications. If deemed an appropriate communication, the Corporate Secretary will submit the correspondence to the Board or to any specific director to whom the correspondence is directed.

Whistleblower Procedures

The Audit Committee has established procedures for the submission of complaints regarding accounting, internal accounting controls, audit and other matters. These procedures include processes for the confidential and anonymous submission of concerns of any such matters by our employees. Our Code of Business Conduct and Ethics prohibits retaliation against employees who report suspected violations of the Code of Business Conduct and Ethics or other misconduct.

2025 Non-Employee Director Fees

Director	Annual Retainer	Independent Chair / Vice Chair (\$)	Chair Fee ¹ (\$)	Audit (\$)	Compensation (\$)	Governance (\$)	Total (\$)
Norman H. Asbjornson	\$68,750	—	—	—	—	—	\$68,750
Angela E. Kouplen	\$68,750	—	\$16,000	\$10,000	—	—	\$94,750
Caron A. Lawhorn	\$68,750	\$50,000	\$20,000	\$0	—	\$9,000	\$147,750
Stephen O. LeClair	\$68,750	—	—	\$10,000	—	\$9,000	\$87,750
A.H. McElroy II	\$68,750	\$83,250	\$16,000	—	\$9,000	—	\$177,000
David R. Stewart	\$68,750	—	—	\$10,000	—	\$9,000	\$87,750
Bruce Ware	\$68,750	—	—	\$10,000	\$9,000	—	\$87,750

(1) The Chairs of the Compensation Committee and Governance Committee each receive a \$16,000 premium for their services. Additionally, the Chairperson of the Audit Committee receives a \$20,000 premium.

2025 Non-Employee Director Compensation

Director	Fees Earned or Paid in Cash (\$)	Restricted Stock Awards ¹ (\$)	Stock Options (\$)	All Other Comp. (\$)	Total (\$)	Governance (\$)	Total (\$)
Norman H. Asbjornson	\$68,750	\$161,354 ³	\$0	\$0	\$230,104	\$0	\$68,750
Angela E. Kouplen	\$94,750	\$161,354 ²	\$0	\$0	\$256,104	\$0	\$94,750
Caron A. Lawhorn	\$147,750	\$161,354 ²	\$0	\$0	\$309,679	\$9,000	\$147,750
Stephen O. LeClair	\$87,750	\$161,929 ²	\$0	\$0	\$249,679	\$9,000	\$87,750
A.H. McElroy II	\$177,000	\$160,801 ²	\$0	\$0	\$337,801	\$0	\$177,000
David R. Stewart	\$87,750	\$161,929 ²	\$0	\$0	\$249,679	\$9,000	\$87,750
Bruce Ware	\$87,750	\$160,800 ²	\$0	\$0	\$248,550	\$0	\$87,750

(1) The values reflect grant date fair value of awards ranging from \$104.82 to \$105.56 per share granted on May 13, 2025. See also, the discussion of assumptions made in valuing these awards in the notes to the Company's financial statements.

(2) As of December 31, 2025, 2,390; 2,766; 2,766; 1,534; 2,766 and 1,534 unvested shares associated with restricted stock awards were outstanding for Ms. Kouplen, Ms. Lawhorn, Mr. LeClair, Mr. McElroy, Mr. Stewart and Mr. Ware, respectively. Non-qualified options have not been granted during his or her term as a Board member.

(3) As of December 31, 2025, 2,390 unvested shares associated with restricted stock awards and 647,104 vested and exercisable non-qualified stock options were outstanding for Mr. Asbjornson.

Risk Factors

Managing Risk with Intention

Effective governance includes proactively identifying and managing risk. The following risks reflect the realities of our operating environment and our commitment to prudent, informed decision-making.

The following risks and uncertainties may affect our performance and results of operations. The discussion below contains “forward-looking statements” as outlined in the Forward-Looking Statements section above. Our ability to mitigate risks may cause our future results to materially differ from what we currently anticipate. Additionally, the ability of our competitors to react to material risks will affect our future results.

Risks Related to Our Business

Our business, results of operations and financial condition may be disrupted and adversely affected by public health pandemics.

Our business, results of operations and financial condition may be adversely affected if a public health pandemic interferes with the ability of our employees, suppliers, and other business partners to perform their respective responsibilities and obligations relative to the operations of our business. We monitor the outbreak of any public health pandemic and evaluate the impact on our business as information emerges. The extent to which the impact of a public health pandemic may have on our business, supply chains, and prices of raw materials will depend on future developments, which may be highly uncertain and cannot be predicted.

Our business can be hurt by economic conditions.

Our business is affected by a number of economic factors, including the level of economic activity and uncertainty in the markets in which we operate. Sales in the commercial and industrial new construction markets correlate to the number of new homes and buildings that are built, which in turn is influenced by cyclical factors such as interest rates, inflation, consumer spending habits, employment rates, and

other macroeconomic factors over which we have no control. In the HVAC business, a decline in economic activity as a result of these cyclical or other factors typically results in a decline in new construction and replacement purchases which could impact our sales volume and profitability.

Our results of operations and financial condition could be negatively impacted by the loss of one or more major customers.

From time to time we derive a significant portion of our sales from a limited number of customers, and such concentration may continue in the future. The loss of, or significant reduction in sales to significant customers (or a related portfolio group of customers) could have a material adverse effect on our results of operations, financial condition and cash flow. Further, the addition of new major customers in the future could increase our customer concentration risks as described above.

We may not realize all of the sales expected from our backlog of orders and contracts.

Our backlog consists of the value of product and service orders for which a customer purchase order or purchase commitment is received but has not yet been delivered. As of December 31, 2025 and 2024, the Company’s estimated backlog was approximately \$1,828.5 million and \$867.1 million, respectively. The majority of our combined backlog is considered firm and expected to be delivered within 12 to 18 months. Our customers have the right in some circumstances, usually with penalties or other termination consequences, to reduce or defer firm orders in backlog. If customers terminate, reduce or defer firm orders, the revenue we expect to generate from our backlog may not be fully realized. Also, due to our large backlog, pricing changes may take longer to be reflected in our financial results.

Our results of operations and financial condition could be negatively impacted by the loss of a major third-party representative.

We are dependent on our third-party representatives to market and sell our products. If such relationships were terminated or impaired for any reason, it could materially and adversely affect our ability to generate revenues and profits. Certain competitors with greater financial resources than us have targeted some of our third-party representatives for exclusive sales channels. We may not be able to secure additional third-party representatives who will effectively market our products in certain geographical areas. In addition, adding

new representatives requires additional administrative efforts and costs. If we are unable to establish new representative relationships or continue 15 current relationships, or terminate and replace our third-party representatives, our business, financial condition, and results of operations could be materially and adversely affected.

We may incur material costs as a result of warranty and product liability claims that would negatively affect our profitability.

The development, manufacture, sale and use of our products involve a risk of warranty and product liability claims. Our product liability insurance policies have limits that, if exceeded, may result in material costs that would have an adverse effect on our future profitability. An excess of or significant claim(s) could lead to the cancellation of our policies and the loss of and inability to find additional insurance carriers. In addition, warranty claims are not covered by our product liability insurance and there may be types of product liability claims that are also not covered by our product liability insurance.

We depend on our officers and senior leadership team and the loss of one or more key employees or an inability to attract and retain highly skilled employees could adversely affect our business.

Our success depends largely upon the continued services of our officers and senior leadership team. We rely on our officers and senior leadership team in the areas of research and development, marketing, production, sales, and general and administrative functions. While we have a robust succession plan in place for each one of our officers and senior leadership team members, the loss of one or more could have a serious adverse effect on our business. We do not maintain key-person insurance for officers or any members of our senior leadership team. To mitigate certain business risks of departing executives upon termination, on July 30, 2024, the Board of Directors of the Company, upon the recommendation of the Compensation Committee of the Board of Directors (the “Committee”) approved the adoption of the AAON, Inc. Executive Severance Plan (the “Executive Severance Plan”) to provide financial and transitional assistance following a termination of employment under certain circumstances to certain executive-level employees. Pursuant to the terms of the Executive Severance Plan, in the event an Eligible Executive’s employment is terminated by us without “cause” or by an Eligible Executive for “good reason” (as each such term is defined in the Executive Severance Plan), subject to the execution of a validly executed, irrevocable release of claims, the

Eligible Executive will be eligible to receive the certain benefits defined by the Executive Severance Plan.

Operations may be affected by natural disasters, especially since most of our operations are performed at a single location.

Natural disasters such as tornadoes, ice storms and fires, as well as accidents, acts of terror, infection, and other factors beyond our control could adversely affect our operations. Our facilities are in areas where tornadoes are likely to occur, and the majority of our operations are at our Tulsa, Oklahoma facilities. With the acquisition of BASX in 2021, we now have operations in an area that is historically impacted by wildfires. The effects of natural disasters and other events could damage our facilities and equipment and force a temporary halt to manufacturing and other operations, and such events could consequently cause severe damage to our business. We maintain insurance against these sorts of events; however, this is not guaranteed to cover all the losses and damages incurred. Furthermore, we may experience significant increases in our insurance premium costs in relation to these matters that may have a material adverse effect upon our business, liquidity, financial condition, or results of operations.

If we are unable to hire, develop or retain employees, it could have an adverse effect on our business.

We compete to hire new employees and then seek to train them to develop their skills. We may not be able to successfully recruit, develop, and retain the personnel we need. Unplanned turnover or failure to hire and retain a diverse, skilled workforce, could increase our operating costs and adversely affect our results of operations.

Variability in self-insurance liability estimates could impact our results of operations.

We self-insure for certain employee health insurance and workers’ compensation insurance coverage up to a predetermined level, beyond which we maintain stop-loss insurance from a third-party insurer. Our aggregate exposure varies from year to year based upon the number of participants in our insurance plans. We estimate our self-insurance liabilities using an analysis provided by our claims administrator and our historical claims experience. Our accruals for insurance reserves reflect these estimates and other management judgments, which are subject to a 16 high degree of variability. If the number or severity of claims for which we self-insure increases, it

could cause a material and adverse change to our reserves for self-insurance liabilities, as well as to our earnings.

Risks Related to Our Brand and Product Offerings

We may not be able to compete favorably in the highly competitive HVAC business.

Competition in our various markets could cause us to reduce our prices or lose market share, which could have an adverse effect on our future financial results. Substantially all of the markets in which we participate are highly competitive. The most significant competitive factors we face are product reliability, product performance, service, manufacturing lead times, and price, with the relative importance of these factors varying among our product line. Other factors that affect competition in the HVAC market include the development and application of new technologies and an increasing emphasis on the development of more efficient HVAC products. Moreover, new product introductions are an important factor in the market categories in which our products compete. Several of our competitors have greater financial and other resources than we have, allowing them to invest in more extensive research and development. We may not be able to compete successfully against current and future competition and current and future competitive pressures may materially adversely affect our business and results of operations.

We may not be able to successfully develop and market new products.

Our future success will depend upon our continued investment in research and new product development and our ability to continue to achieve new technological advances in the HVAC industry. Our inability to continue to successfully develop and market new products or our inability to implement technological advances on a pace consistent with that of our competitors could lead to a material adverse effect on our business and results of operations. Furthermore, our continued investment in new product development may render certain legacy products and components obsolete resulting in increased inventory obsolescence expense that may have a material adverse effect upon our financial condition or results of operations.

Risks Related to Material Sourcing and Supply

We may be adversely affected by problems in availability, or increases in the prices, of raw materials and components.

Problems in the availability, or increases in the prices, of raw materials or components could depress our sales or increase

the costs of our products. We are dependent upon components purchased from third parties, as well as raw materials such as steel, copper and aluminum. Occasionally, we enter into cancellable and noncancellable contracts on terms from six to 18 months for raw materials and components. However, if a key supplier is unable or unwilling to meet our supply requirements, we could experience supply interruptions or cost increases, either of which could have an adverse effect on our gross profit.

We risk having losses resulting from the use of non-cancellable contracts.

Historically, we have attempted to limit the impact of price fluctuations on commodities by entering into noncancellable contracts with our major suppliers for periods of six to 18 months. We expect to receive delivery of raw materials from our contracts for use in our manufacturing operations. These contracts are not accounted for using hedge accounting since they meet the normal purchases and sales exemption. The use of such contracts could cause us to forego the economic benefits we would otherwise realize if prices were to change in our favor. Additionally, should there be a downturn in the market, we could be committed to purchase more materials than necessary for our production and carry excess inventory which could result in additional costs to the business.

Risks Related to Electronic Data Processing and Digital Information

Our business is subject to the risks of interruptions by cybersecurity attacks.

We depend upon information technology infrastructure, including network, hardware and software systems to conduct our business. Despite our implementation of network and other cybersecurity measures, our information technology system and networks could be disrupted due to technological problems, a cyber-attack, acts of terrorism, severe weather, a solar event, an electromagnetic event, a natural disaster, the age and condition of information technology assets, human error, or other reasons. To date, we have not experienced a material impact to our business or operations resulting from cyber-security or other similar information attacks, but due to the ever-evolving attack methods, as well as the increased amount and level of sophistication of these attacks, our security measures may not be adequate to protect against highly targeted sophisticated cyber-attacks, or other improper disclosures of confidential and/or sensitive information. Additionally, we may have access to confidential or other sensitive information of our customers, which, despite our efforts to protect, may be vulnerable to security breaches, theft, or other improper disclosure. Any cyber-related attack or other improper disclosure of confidential

information could have a material adverse effect on our business, as well as other negative consequences, including significant damage to our reputation, litigation, regulatory actions, and increased cost.

We are reliant on information technology.

We are reliant on information technology in all aspects of our business, operated and maintained by the Company as well as under control of third parties. If we do not invest sufficient capital in a timely manner to acquire, develop, or implement new information technologies or maintain or upgrade current information technologies, we could suffer outages as well as be at a competitive disadvantage within our industry which could have a material adverse effect upon our financial condition and results of operations.

Artificial intelligence technologies may introduce operational, cybersecurity, reputational, and compliance risks that could adversely affect our business.

Although AI is not a core component of our products or manufacturing operations, the growing use of AI tools presents potential risks to AAON. Any internal or incidental use of AI or machine-learning technologies—such as in engineering, data analysis, customer support, or administrative processes—may expose the Company to risks involving data privacy, cybersecurity, protection of proprietary information, intellectual property rights, and regulatory compliance. As AI capabilities rapidly evolve, our ability to evaluate, monitor, and govern their use may not keep pace. Employees, contractors, or third-party partners could unintentionally or improperly use AI tools, which may lead to unauthorized disclosure of sensitive information, inaccurate or biased outputs, or other unintended consequences. These risks could negatively impact operational performance, decision making, and interactions with customers or suppliers. AI technologies are also subject to increasing regulatory scrutiny. New or evolving laws, standards, or reporting requirements applicable to AI could impose additional compliance obligations on AAON. If we do not implement appropriate controls and oversight mechanisms governing the use of AI, we could experience operational disruptions, reputational harm, litigation risk, or competitive disadvantage if other companies adopt AI more effectively to improve efficiency or reduce costs.

Complications with the design or implementation of our new enterprise resource planning system could adversely impact our business and operations.

We rely extensively on information systems and technology to manage our business and summarize operating results. We are in the process of implementing a new global enterprise resource planning (“ERP”) system. This ERP system will replace our existing operating and financial systems. The ERP system is designed to accurately

maintain the Company’s financial records, enhance operational functionality and provide timely information to the 18 Company’s management team related to the operation of the business. The ERP system implementation process has required, and will continue to require, the investment of significant personnel and financial resources. We may not be able to successfully implement the ERP system without experiencing delays, increased costs and other difficulties. If we are unable to successfully design and implement the new ERP system as planned, our financial positions, results of operations and cash flows could be negatively impacted. Additionally, if we do not effectively implement the ERP system as planned or the ERP system does not operate as intended, the effectiveness of our internal control over financial reporting could be adversely affected or our ability to assess those controls adequately could be delayed.

Risks Related to Governmental Regulation and Policies

Exposure to environmental liabilities could adversely affect our results of operations.

Our future profitability could be adversely affected by current or future environmental laws. We are subject to extensive and rapidly changing federal, state and local laws and regulations designed to protect the environment in the United States and in other parts of the world. These laws and regulations could impose liability for remediation costs and result in civil or criminal penalties in case of non-compliance. Compliance with environmental laws increases our costs of doing business. Because these laws are subject to frequent change, we are unable to predict the future costs resulting from environmental compliance.

We are subject to potentially extreme governmental regulations and policies.

We always face the possibility of new or rapidly evolving changes to existing governmental regulations and policies, from the Federal or state levels, which could have a substantial or even extreme negative effect on our operations and profitability. This could affect equipment we currently manufacture and could have an impact on our product design, operations, and profitability. We anticipate more state regulatory activity in the future. Additional state regulatory rules can lead to a patchwork of different compliance regulations that may impact the results of each of our operating segments and our consolidated results. The Dodd-Frank Wall Street Reform and Consumer Protection Act contains provisions to improve transparency and accountability concerning the supply of certain minerals, known as “conflict minerals”, originating from the Democratic Republic of Congo and adjoining countries. As a

result, in August 2012, the SEC adopted annual disclosure and reporting requirements for those companies that use conflict minerals in their products. Accordingly, we began our reasonable country of origin inquiries in fiscal year 2013, with initial disclosure requirements beginning in May 2014. There are costs associated with complying with these disclosure requirements, including due diligence to determine the sources of conflict minerals used in our products and other potential changes to products, processes or sources of supply as a consequence of such verification activities. The implementation of these rules could adversely affect the sourcing, supply, and pricing of materials used in our products. As there may be only a limited number of suppliers offering “conflict-free” conflict minerals, we cannot be sure that we will be able to obtain necessary conflict minerals from such suppliers in sufficient quantities or at competitive prices. Also, we may face reputational challenges if we determine that certain of our products contain minerals not determined to be conflict-free or if we are unable to sufficiently verify the origins of all conflict minerals used in our products through the procedures we may implement. Our operations could be negatively impacted by new legislation as well as changes in regulations and trade agreements, including tariffs and taxes. Unfavorable conditions resulting from such changes could have a material adverse effect on our business, financial condition and results of operations.

Changes in legislation or government regulations or policies could adversely affect our results of operations.

Our sales, gross margins and profitability could be directly impacted by changes in legislation or government regulations or policies. Specifically, changes in environmental and energy efficiency standards and regulations related to global climate change are being implemented to curtail the use of hydrofluorocarbons which are used in refrigerants that are essential to many of our products. Our inability or delay in developing or marketing products that match customer demand while also meeting applicable efficiency and environmental standards may negatively impact our results. We completely transitioned to a new refrigerant with lower global warming potential for our HVAC systems which was required by the US EPA for any equipment manufactured beginning January 1, 2025. We incurred costs associated with this transition related to the purchase of the new refrigerant as well as additional sensors and detectors on our HVAC systems. In addition, we incurred cost to our facilities, specifically costs to store and use the new refrigerant in production; however, those costs were not significant. Due to the increased flammability of the new refrigerant, the insurance industry may require higher premiums for companies in the future. New York State released a final rule on December 23, 2024, that requires that we change our products to use refrigerants with a

20-year global warming potential less than 10 beginning January 1, 2034. This will require significant research and development as well as equipment could potentially cost significantly more to build. We expect California and Washington state to release similar rules as well as several other states. Unfortunately, we will likely see a patchwork of different timing and requirements from various states which could increase the options that we will need to offer which could also increase costs. Additionally, regulations that reduce or eliminate the use of fossil fuels such as natural gas and propane may reduce or eliminate sales of gas-fired equipment for which AAON holds a strong market position. This will result in a shift to more air- and water-cooled heat pump-type units to provide space heating. This shift in product line could affect production productivity, material costs and aftermarket warranty costs. Future legislation or regulations relating to environmental policies, product certification, product liability, taxes, amount and availability of tax incentives and other matters, may impact the results of each of our operating segments and our consolidated results.

Changes in U.S. or foreign trade policies, including additional tariffs or global trade conflicts, could increase the cost of our products, which could adversely impact the competitiveness of our products.

There is currently significant uncertainty about the future relationship between the U.S. and various other countries with respect to trade policies and tariffs. For example, the current U.S. administration has instituted substantial changes to U.S. foreign trade policy with respect to China and other countries, including a significant increase in tariffs on goods imported into the U.S. and the possibility of imposing further restrictions on international trade. The current administration has taken a different approach to U.S. foreign trade policy than their predecessors, so there remains uncertainty as to whether, and to what degree, trade between the U.S. and other countries will be impacted by these policy shifts on an ongoing and/or long-term basis. Additional policy changes or continued uncertainty could depress economic activity and restrict our access to suppliers or customers. Furthermore, counter- or retaliatory tariffs imposed against the U.S. could impact our sales internationally. Tariffs implemented on our products (or on materials, parts or components we use to manufacture our products or to provide service for our products) have in the past increased the cost of our products manufactured in the U.S. and imported into the U.S. The imposition of additional tariffs on our products (or on materials, parts or components we use to manufacture our products or to provide service for our products) by the U.S. or other countries, the cost of our products manufactured in other countries subject to additional tariffs and imported into the U.S. would increase as a result of new tariffs that are implemented, and could increase further to the extent

that retaliatory tariffs or similar additional trade restrictions are implemented. In the event we are unable to pass along the increased costs resulting from any tariffs to our customers, it could have a material adverse effect on our business, profitability, and our earnings.

Climate Related Risks

There could be stricter regulations on refrigerant, energy efficiency, and the use of fossil fuels. The price of electricity could increase or our operations could be affected by climate-change related weather events and water shortages. These risks could impact the Company on a short-term or long-term basis.

Conduct and Ethics

We adopted a code of ethics that applies to our principal executive officer, principal financial officer, and principal accounting officer or persons performing similar functions, including directors and other employees.

Training is provided on topics that range from health and safety policies to confidentiality and compliance procedures as it relates to AAON's Code of Business Conduct and Ethics. AAON Contractors are provided AAON's Contractor Code of Conduct. This document covers physical security, PPE, parking, prohibited items, and substance abuse policies at AAON. Each contractor is required to return a signed copy of this document to the AAON Security team.

AAON further commits to maintaining the highest standards of professional conduct with all team members being required to complete a brief mandatory Code of Conduct training. Our code of ethics can be found on our website.

Upon request, AAON will provide a copy of this code of ethics at no cost. Requests can be submitted to the address listed below with attention to AAON Corporate Secretary, or by calling (918) 583-2266.

Disclosure Index

Commitment to transparency.

Transparency is fundamental to accountability. The disclosures that follow align AAON’s reporting with globally recognized frameworks, providing stakeholders with clear, comparable insight into our practices and performance.



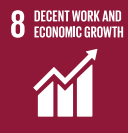
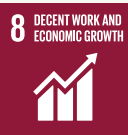
Disclosure Index

GRI Index

AAON has reported the information cited in the GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

Standard	Disclosure Language	2025 Response	Related SDG
The Company and Its Reporting Practices			
GRI 2-1	Organizational Details	AAON, Inc is headquartered in Tulsa, Oklahoma, with facilities in Longview, Texas; Parkville, Missouri; Redmond, Oregon; and Memphis, Tennessee. The Company is publicly traded on the NASDAQ Stock Exchange.	
GRI 2-2	Entities included in the organization's sustainability reporting	AAON locations in Tulsa, OK; Longview, TX; Parkville, MO; Redmond, OR; and Memphis, TN.	
GRI 2-3	Reporting period, frequency and contact point	About This Report	
GRI 2-4	Restatements of information	About This Report	
GRI 2-5	External assurance	AAON is in the process of having emissions data assured on a limited basis	
Activities and Workers			
GRI 2-6	Activities, value chain and other business relationships	See Form 10-K	
GRI 2-7	Employees	5,751 team members	
		Gender: Male: 68.9 %, Female: 30.8%, Non-identify: 0.2%, Non-binary: 0.1% Ethnicity: White: 28%, Black or African American, Hispanic or Latino, Asian, American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, Two or More Races, and Other: 54%, Not Disclosed: 18%	
Governance			
GRI 2-9	Governance structure and composition	Governance	
GRI 2-10	Nomination and selection of the highest governance body	Director Nominations	

Standard	Disclosure Language	2025 Response	Related SDG
GRI 2-11	Chair of the highest governance body	Governance	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Risk Oversight	
GRI 2-13	Delegation of responsibility for managing impacts	Risk Oversight	
GRI 2-14	Role of the highest governance body in sustainability reporting	Sustainability Management and Risk Oversight	
GRI 2-15	Conflicts of interest	Code of Business Conduct and Ethics	
GRI 2-16	Communication of critical concerns	Whistleblower Procedures and Code of Business Conduct and Ethics	
GRI 2-17	Collective knowledge of the highest governance body	Board Diversity	
GRI 2-18	Evaluation of the performance of the highest governance body	Board Leadership Structure	
GRI 2-19	Remuneration policies	Audit Committee , Compensation Committee , and Director Compensation	
GRI 2-20	Process to determine remuneration	Audit Committee , Compensation Committee , and Director Compensation	
GRI 2-21	Annual total compensation ratio	The ratio of the annual total compensation of our CEO to the median of the annual total compensation to all other employees for 2025 was 90 to 1.	

Standard	Disclosure Language	2025 Response	Related SDG
Strategy, Policies, and Practices			
GRI 2-22	Statement on sustainable development strategy	Environmental Responsibility	
GRI 2-23	Policy commitments	Human Rights Policy and Conduct and Ethics	
GRI 2-26	Mechanisms for seeking advice and raising concerns	Whistleblower Procedures and Code of Business Conduct and Ethics	
GRI 2-27	Compliance with laws and regulations	Conduct and Ethics	
GRI 2-28	Memberships of Association	Air-Conditioning, Heating and Refrigeration Institute (AHRI); American Society of Heating, Air- Conditioning, and Refrigeration Engineers (ASHRAE); Business Roundtable; U.S. Chamber of Commerce; State Chamber of Oklahoma; Longview Chamber of Commerce; National Association of Manufacturers; Redmond Chamber of Commerce; Bend Chamber of Commerce; Parkville Chamber of Commerce; Tulsa Regional Chamber of Commerce; Women in Manufacturing	
Stakeholder Engagement			
GRI 2-29	Approach to stakeholder engagement	Materiality and Stockholder Engagement	
Disclosures on Material Topics			
GRI 3-1	Process to determine material topics	Materiality and Stockholder Engagement	
GRI 3-2	List of material topics	Materiality and Stockholder Engagement	
GRI 3-3	Management of material topics	Materiality and Stockholder Engagement	
Economic Performance			
GRI 201-1	Direct economic value generated and distributed	See Form 10-K	
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Climate Related Risks	

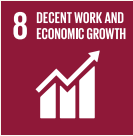
Standard	Disclosure Language	2025 Response				Related SDG	
Anti-Corruption							
GRI 205-1	Operations assessed for risks related to corruption	Risk Factors and Risk Oversight					
Energy							
		Energy Use By Source	2025	2024	2023	2022	
GRI 302-1	Energy consumption within the organization	Purchased Electricity (MWh)	52,736	44,230	40,205	38,677	 
		Natural Gas (MMBTU)	122,864	55,694	19,338	45,313	
GRI 302-3	Energy intensity	Energy					 
GRI 302-4	Reduction of energy consumption	Energy					 
GRI 302-5	Reductions of energy requirements in products and services	Product Innovation					 
Water							
			2025	2024	2023	2022	
GRI 303-3	Water withdrawal	Total Water Withdrawal in GAL	23,519,464	11,941,237	12,593,453	14,158,275	 
Emissions							
			2025	2024	2023	2022	
GRI 305-1 & 2	Scope 1 & 2 Emissions The Emission calculations include: Tulsa, OK; Parkville, MO; Longview, TX; Redmond, OR; and Memphis, TN, facilities.	Scope 1 & 2 Emissions	38,775 MTCO ₂ e (Location-Based)	25,937 MTCO ₂ e	20,292 MTCO ₂ e	19,065 MTCO ₂ e	
		2020 Original Base Year 19,366 MTCO ₂ e, FY2025 Re-Established as Base Year					



Standard	Disclosure Language	2025 Response	Related SDG
GRI 305-5	Reduction of GHG Emissions	Environmental Responsibility	
Waste			
GRI 306-1	Waste generation and significant waste-related impacts	Water and Waste	
GRI 306-2	Management of significant waste-related impacts	Water and Waste	
GRI 306-3	Waste generated	Water and Waste	
GRI 306-4	Waste diverted from disposal	Water and Waste	
Employment			
GRI 401-1	New employee hires and employee turnover	New Hires: 2,123, Turnover: 24%	
GRI 401-2	Benefits provided to full-time employees	Team Member Benefits	
GRI 401-3	Parental Leave	Parental Leave	
Occupational Health and Safety			
GRI 403-1	Occupational health and safety management system	Workplace Safety	
GRI 403-2	Hazard Identification, risk assessment and incident investigation	Workplace Safety	
GRI 403-3	Occupational health services	Workplace Safety	

Standard	Disclosure Language	2025 Response	Related SDG
GRI 406-4	Worker participation, consultation, and communication on occupational health and safety	Workplace Safety	
GRI 403-5	Worker training on occupational health and safety	31,141 hours	
GRI 403-6	Promotion of worker health	Workplace Safety	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Workplace Safety	
GRI 403-8	Workers covered by an occupational health and safety management system	Workplace Safety	
GRI 403-9	Work-related injuries	TRIR: Tulsa: 2.45, Longview: 3.44, Redmond: 10.36, Memphis: 4.18, Parkville: 0 Fatalities: 0 2025 NMFR: 9.35, 2024 Restated NMFR: 8.15.	
Training and Education			
GRI 404-1	Average hours of training per employee	9 hours of training per employee	
GRI 404-2	Programs for upgrading employee skills and tuition assistance programs	Workforce Innovation , Leadership Programs , and Team Member Benefits	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	100% of active employees in 2025	
Inclusion and Engagement			
GRI 405-1	Diversity of governance body and employees	Culture and Inclusion and Governance	
Local Communities			
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility	

SASB Disclosure

Topic	Code	Response		Related SDG
Workforce Health and Safety	SASB RT-IG-320a.	TRIR 4, Fatalities 0, NMFR 9.35		
Materials sourcing	SASB RT- IG-440a.1	Conflict Minerals		
Energy Management	SASB RT- IG-130a.1	(1) Total energy consumed (2) percentage grid electricity	319,478 GJ 100%	 
Hazardous Waste Management	SASB RT-EE-150a.1	Environmental Responsibility		
Business Ethics	SASB RT-EE-510a.1	Conduct and Ethics		
Activity Metrics — Number of Employees	SASB RT-EE-0000.b RT-IG-000.b	In 2025, the workforce was 5,751		

TCFD

Governance		
Disclose the organization's governance around climate-related risks and opportunities	a. Describe the board's oversight of climate-related risks and opportunities	Risk Oversight and Sustainability Management
	b. Describe management's role in assessing and managing climate-related risks and opportunities	Risk Factors
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning where such information is material	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Climate Related Risks
Risk Management		
Disclose how the organization identifies, assesses, and manages climate-related risks	Describe the organization's processes for identifying and assessing climate-related risks	Risk Factors and Risk Oversight
Metrics and Targets		
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions		GRI Index

UN Global Compact Principles

	Principle	Description	AAON Report
Human Rights =	1	Support and respect the protection of internationally proclaimed human rights	Human Rights Policy
	2	Exclusion of human rights abuses	Human Rights Policy
Labor ⌵	3	Uphold the freedom of association and the effective recognition of the right to collective bargaining	Human Rights Policy
	4	The elimination of all forms of forced and compulsory labor	Human Rights Policy
	5	The effective abolition of child labor	Human Rights Policy
	6	The elimination of discrimination in respect of employment and occupation	Human Rights Policy
Environment ⌵⌵⌵	7	Support a precautionary approach to environmental challenges	Environmental Responsibility
	8	Undertake initiatives to promote greater environmental responsibility	Environmental Responsibility
	9	Encourage the development and diffusion of environmentally friendly technologies	Product Innovation
Anti-corruption ⌵⌵	10	Work against corruption in all its forms including extortion and bribery	Code of Business Conduct and Ethics

Statement of Greenhouse Gas (GHG) Emissions

Overview

Management of AAON, Inc. (the “Company”) is responsible for the selection of the reporting criteria, which management believes provide an objective basis for measurement and reporting of the metrics presented in Table 1. Management is also responsible for the collection, calculation and presentation of the information and for the completeness, accuracy and validity of the metrics. The Company’s Scope 1 and Scope 2 (location- and market-based) Greenhouse Gas (“GHG”) emissions metrics and the related disclosures are presented in accordance with the reporting criteria set forth below for the year ended December 31, 2025.

Organizational Boundary

The Company uses the operational control approach to account for and report its GHG emissions. This includes owned and leased locations that the Company operates as well as vehicles that the Company owns or leases and operates. The Kansas City and Antler locations are excluded due to lack of operational control.

Reporting Base Year

Due to the identification of historical reporting exclusions, methodological changes, enhancements to carbon accounting systems, and significant changes in business operations, the Company determined that its prior base year, 2020, emissions data is no longer comparable to current-year emissions data. Accordingly, the Company re-established FY2025 as its base year to provide a more reliable and representative baseline for measuring future emissions performance. The Company has also adopted a base year recalculation policy with a 5% significance threshold, consistent with the GHG Protocol's recommended approach to maintaining a meaningful and comparable emissions baseline over time.

Target

We had previously established a target to reduce Scope 1 and 2 (location-based) emissions by 10% by 2025 for our legacy operations. We acknowledge that target was not met, and we will reassess whether targets need to be set for future reporting periods.

Summary of Emissions Reported and Sources

For the reporting criteria, the Company utilizes the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development’s (WBCSD) internationally recognized reporting standards (together the “GHG Protocol”):

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition; and
- GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard.

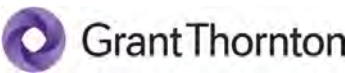
Reported GHG emissions include four of the seven GHG emissions covered under the United Nations Framework Convention on Climate Change (UNFCCC)/Kyoto Protocol: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O) and hydrofluorocarbons (HFCs). These are represented as carbon dioxide equivalent (CO2e). Emissions of perfluorocarbons (PFC), sulfur hexafluoride (SF6) and nitrogen fluoride (NF3) are not relevant to the Company's operations.

GHG emissions are calculated within a third-party software platform, where activity-level data is ingested, converted and multiplied by the relevant emission factors and global warming potentials (GWP) to determine emissions for Scope 1 and 2 GHG emissions. Emissions quantification is subject to measurement uncertainties resulting from limitations inherent in the methods and mathematical models used for determining GHG emissions factors and energy data use. The selection by management of different but acceptable scientifically valid measurement techniques could result in different reported metric quantities. The precision of various acceptable measurement techniques may also vary.

Table 1: GHG Emissions Metrics

Metric	Definition of Metric and Reporting Criteria	Metric Quantity	Emission Factor Source
Scope 1 GHG Emissions (Direct Emissions)	Mobile combustion sources: 8% of Scope 1 Emissions or 4% of Scope 1 and 2 (market-based) Emissions Fleet Fuel: • 46% of fuel consumption was calculated using fuel consumption data from a telematic system. • 54% of fuel consumption was captured manually, taken from vehicle tracking logs, and entered into the sustainability management system. Non-road Vehicles: • Due to limited data availability, management used fuel invoices and consumption data from one representative location to estimate non-road vehicle fuel consumption across other locations. Management believes this methodology provides a reasonable basis for reporting under the circumstances. We recognize the limitations of this approach and are committed to enhancing data collection processes and improving the completeness, accuracy, and quality of non-road vehicle reporting in future reporting periods.	18,218 MTCO ₂ e	U.S. EPA Emission Factors for Greenhouse Gas Inventories (2025 Edition) US. EPA Emission Factors for Greenhouse Gas Inventories with updated EPA Global Warming Potentials for refrigerants
	Stationary combustion sources: 32% of Scope 1 Emissions or 17% of Scope 1 and 2 (market-based) Emissions Natural Gas: • 46% of natural gas usage was collected from a third-party utility pay system via an application programming interface (API) with the Company’s sustainability management platform. • 54% of natural gas usage was captured manually, taken directly from invoices sent by utility providers.		
	Fugitive emission sources: 60% of Scope 1 Emissions or 31% of Scope 1 and 2 (market-based) Emissions Leakage from refrigeration and air conditioning systems used in facilities: • Data is captured manually through department tracking and entered into the sustainability management system.		
Scope 2 (Location-Based) GHG Emissions (Indirect Emissions)	Electricity: 100% of Scope 2 (location-based) Emissions or 53% of Scope 1 and 2 (location-based) Emissions • 97% of electricity usage was collected from a third-party utility pay system via (API) with the Company’s sustainability management platform. • 3% of electricity usage detail was captured manually, taken directly from invoices sent by utility providers.	Location-Based: 20,557 MTCO ₂ e	U.S. EPA eGrid 2023 (location-based)
Scope 2 (Market-Based) GHG Emissions (Indirect Emissions)	Electricity: 100% of Scope 2 (market-based) Emissions or 48% of Scope 1 and 2 (market-based) Emissions • 97% of electricity usage was collected from a third-party utility pay system via (API) with the Company’s sustainability management platform. • 3% of electricity usage detail was captured manually, taken directly from invoices sent by utility providers. • Contractual market-based instruments, including Renewable Energy Certificates (RECs) and Power Purchasing Agreements (PPAs), which meet the Scope 2 Quality Criteria specified in Table 7.1 of the GHG Protocol Scope 2 Guidance.	Market-Based: 16,917 MTCO ₂ e	Green-e Residual Mix Emissions Rates

Independent Certified Public Accountants Assurance Letter



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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Management
AAON, Inc.

We have reviewed the Scope 1 greenhouse gas (“GHG”) emissions and Scope 2 (location-based and market-based) GHG emissions and the related disclosures of AAON, Inc. (the “Company”) for the year ended December 31, 2025 (“Subject Matter”). AAON, Inc.’s management is responsible for preparing and presenting the Subject Matter in accordance with the GHG Protocol¹ (the “Criteria”). Our responsibility is to express a conclusion on the Subject Matter based on our review.

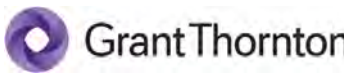
Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be presented in accordance with the Criteria. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is presented in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

We applied the Statements on Quality Control Standards established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment and consisted primarily of analytical procedures and inquiries. In addition, we obtained an understanding of AAON, Inc.’s business processes relevant to the review to design appropriate procedures.

¹ World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) and GHG Protocol Scope 2 Guidance (collectively, the “GHG Protocol”)



The preparation of the Subject Matter requires management to evaluate the Criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, some of which may be referred to as estimates, is subject to substantial inherent measurement uncertainty. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and metrics. The selection by management of different but acceptable measurement techniques could result in materially different amounts or metrics being reported.

Based on our review, we are not aware of any material modifications that should be made to the Subject Matter of AAON, Inc. for the year ended December 31, 2025, in order for it to be presented in accordance with the Criteria.

Grant Thornton LLP

Arlington, Virginia
September 3, 2026

Human Rights Policy

Commitment to Transparency

As a corporate citizen, we have a responsibility to respect and uphold basic human dignity and human rights, including the rights of women and indigenous populations, throughout our operations and supply chain.

We do this in adherence to and alignment with:

- UN Guiding Principles on Business and Human Rights (“UNGPs”)
- The Universal Declaration of Human Rights
- Applicable laws and regulations

AAON encourages suppliers, distributors, and other business relationships to uphold these principles and adopt similar policies within their own businesses. Our Code of Business Conduct and Ethics and Contractor Code of Conduct for on-site contractors provides additional guidance for what we expect from our employees and suppliers, distributors and other business relationships, respectively. We will continue to grow existing programs and implement measures in this area.

Child and Forced Labor

AAON does not tolerate the use of child labor, forced labor, or human trafficking within our operations and supply chain. We prohibit the employment of individuals under the minimum age allowed by applicable law.

Safety and Health

One of our most important priorities is ensuring that every one of our employees goes home safe at the end of each day. AAON is committed to providing a safe and healthy work environment from product design and manufacturing to installation and service. We continuously assess safety training and awareness campaigns, policies and procedures, and safety committees. AAON maintains adherence to applicable laws, regular observations, and audits.

Inclusion and Engagement

AAON values and promotes inclusion and engagement in the workplace, recognizing the importance of embracing individual differences in culture, ethnicity, gender, age, and background. By fostering an inclusive environment we attract a wide range of qualified applicants, encourage greater innovation and creativity and strengthen connections with our customers and the community.

Our commitment to inclusion is demonstrated through policies, programs, and procedures to create a workplace where differences are respected and team members are treated fairly. Prioritizing engagement and collaboration, all team members can feel valued and empowered to contribute to our shared success.

Harassment and Discrimination

AAON is committed to providing a work environment that is welcoming for all employees and applicants. AAON considers harassment in all its forms to be a serious offense. In keeping with this commitment, we have established a strict policy prohibiting unlawful harassment of any kind, including, but not limited to, harassment based on race, color, religion, sex, sexual orientation, gender identification or expression, age, national origin, disability, veteran status, genetic information, or any other legally protected status. Some examples of conduct that might be considered harassment include ethnic slurs, racist jokes, unwelcome touching, display of offensive pictures, or any other verbal or physical conduct that has the purpose or effect of creating an intimidating, hostile, or offensive work environment. This policy also prohibits sending, showing, sharing, or distributing in any form (i.e., e-mail, text, social media), inappropriate or offensive jokes, pictures, comics, stories, etc. AAON considers harassment in all forms to be a serious offense and a violation to AAON's EEO policy. AAON is committed to Equal Employment Opportunity (“EEO”) and to compliance with all federal, state, and local laws that prohibit workplace discrimination and unlawful retaliation. AAON strictly prohibits all discrimination on the basis of race, ancestry, color, age, national origin, ethnicity, protected hair style and texture, religious creed or belief, physical or mental disability, marital or familial status, legally protected medical condition, genetic information, military or veteran status, sex (including pregnancy, childbirth, breastfeeding, or related medical condition), gender (including

gender identity and gender expression), sexual orientation, citizenship status, protected activity (such as opposition to or reporting of prohibited discrimination or harassment), expunged juvenile records, or any other status or classification protected by applicable federal, state, and/or local laws. Accordingly, all personnel policies, actions, and practices are administered to reflect AAON's commitment to non-discrimination in all areas of employment. Equal opportunity extends to all aspects of the employment relationship, including hiring, job assignment, compensation, benefits, promotion, training, working conditions, discipline, and termination.

Commitment to a Living Wage

AAON is committed to providing a living wage and benefits, including comprehensive health and well-being benefits, to remain competitive in our industry, while complying with all applicable wage, work hours, overtime, and benefits laws.

Privacy

We respect the legitimate right to privacy and collect, use, and process personal information of employees, customers, and third parties in accordance with applicable privacy laws. AAON makes every effort to protect employees' privacy rights and interests and prevent inappropriate or unnecessary disclosures of information from any worker's file or record. While complying with its governmental reporting and recordkeeping requirements, we strive to ensure that all personal and job-related information about employees is maintained in a secure, confidential, and appropriate fashion in accordance with the procedures outlined in our employee handbook.

Environment

We are committed to minimizing the environmental impact of our operations and continuously advancing sustainability in our products, services, and operations. This commitment includes recycling and minimizing waste, preserving natural resources like water, reducing emissions generated by our activities, and avoiding or minimizing the use of hazardous substances. We see access to clean air and water as basic human rights.

Reporting Suspected Violations and Other Ethical Concerns

We are committed to promoting a work environment where employees and others feel safe to report violations and participate in investigations without fear of retaliation. If you have a question or believe an AAON employee or a supplier, distributor, or other business relationship is violating our values, this Policy, or applicable laws, you have a responsibility to act by contacting:

AAON Compliance Hotline
1-800-254-0475

Call to report violations or potential violations. AAON does not allow retaliation against employees for reporting violations or suspected violations.

About This Report

The AAON Impact Report details the performance for 2025. The information and data presented are based on the best available resources at the time of publication and may be subject to change. Some data and information are estimated. This report adheres to the standards set by the Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), United Nations Global Compact and references the Global Reporting Initiative (GRI) standards. Additionally, the report includes references to the UN Sustainable Development Goals.

Forward-Looking Statements

This document includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not historical facts are forward-looking statements and involve risks and uncertainties.

For all of these forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “confident,” “outlook,” “project,” “should,” “will,” and

variations of such words and other words of similar meaning or 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. Important factors that could cause results to differ materially from those in the forward-looking statements include, among others:

- market conditions and customer demand for our products;
- the timing and extent of changes in raw material and component prices;
- naturally occurring events, pandemics, and other disasters causing disruption to our manufacturing operations, product deliveries, and production capacity;
- the impact caused by inflationary cost pressures, national, or global health issues, such as the coronavirus pandemic (“COVID-19”), any variants or similar outbreaks (including the response thereto) and their effects on, among other things, demand for our products, supply chain disruptions, our liquidity and financial position, results

- of operations, stock price, payment of dividends, our ability to secure new orders, our ability to convert backlog to revenue, and impacts to the operations status of our facilities;
- natural disasters and extreme weather conditions, including, without limitation, their effects on locations where our products are manufactured;
- the effects of fluctuations in the commercial/industrial new construction market;
- the timing of introduction and market acceptance of new products; the timing and extent of changes in interest rates, as well as other competitive factors during the year;
- general economic, market, or business conditions;
- credit worthiness of our customers and their access to capital;
- changing technologies;
- the material failure, interruption of service, compromised data or information technology security, phishing emails, cybersecurity breaches or other impacts to our information technology and related systems and networks (including any of the foregoing of third-party vendors and other contractors who provide information technology or other services);
- costs and results of litigation, including trial and appellate costs;

- economic, market, or business conditions in the specific industry and market in which our businesses operate;
- future levels of capital expenditures, R&D, and indebtedness, including, without limitation, our ability to reduce indebtedness and risks associated with the same;
- legal, regulatory, and environmental issues, including, without limitation, compliance of our products with mandated standards and specifications; and
- integration of acquired businesses and our ability to realize synergies and cost savings.

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. Except as required by federal securities laws, we undertake no obligation to update any forward-looking statement to reflect events, occurrences, or developments after the date on which such statement is made. For a discussion of risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, please see Item 1A “Risk Factors” included in the Annual Report on Form 10-K, and as otherwise disclosed from time to time in our other filings with the SEC.