UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 0-18953



AAON, INC.

(Exact name of registrant as specified in its charter)

Nevada	**0-18953**	**87-0448736**
(State or Other Jurisdiction of Incorporation)	(Commission File Number:)	(IRS Employer Identification No.)

2425 South Yukon Ave., Tulsa, Oklahoma	**74107**
(Address of Principal Executive Offices)	(Zip Code)

(Registrant's telephone number, including area code): **(918) 583-2266**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.004 par value per share	AAON	NASDAQ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", "small reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☑

As of November 5, 2026, registrant had outstanding a total of 82,462,535 shares of its $.004 par value Common Stock.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

AAON, Inc. and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

	September 30, 2026	December 31, 2025
	(in thousands, except share and per share data)	
Assets		
Current assets:		
Cash and cash equivalents	$ 13	$ 13
Restricted cash	3,658	1,226
Accounts receivable, net	396,849	314,387
Income tax receivable	334	27,445
Inventories, net	376,045	261,151
Contract assets, net	279,544	247,037
Prepaid expenses and other	18,274	17,921
Total current assets	1,074,717	869,180
Property, plant and equipment, net	689,617	631,262
Intangible assets, net and goodwill	168,435	165,799
Right-of-use assets	18,955	17,988
Other long-term assets	1,672	2,281
Total assets	$ 1,953,396	$ 1,686,510
Liabilities and Stockholders' Equity		
Current liabilities:		
Short-term obligations of NMTC[1]	7,535	7,535
Accounts payable	182,598	110,437
Accrued liabilities	185,918	132,213
Contract liabilities	5,713	80,670
Total current liabilities	381,764	330,855
Debt, long-term	386,709	398,320
Deferred tax liabilities	44,323	30,313
Other long-term liabilities	34,484	23,299
New markets tax credit obligations[1]	21,371	8,738
Commitments and contingencies (Note 19)		
Stockholders' equity:		
Preferred stock, $.001 par value, 5,000,000 shares authorized, no shares issued	—	—
Common stock, $.004 par value, 200,000,000 shares authorized, 82,459,251 and 81,691,075 issued and outstanding at September 30, 2026 and December 31, 2025, respectively	330	327
Additional paid-in capital	106,202	64,358
Retained earnings	978,213	830,300
Total stockholders' equity	1,084,745	894,985
Total liabilities and stockholders' equity	$ 1,953,396	$ 1,686,510

[1] Held by variable interest entities (Note 18)

The accompanying notes are an integral part of these consolidated financial statements.

AAON, Inc. and Subsidiaries
Consolidated Statements of Income
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
	(in thousands, except per share data)			
Net sales	$ 707,430	$ 384,238	$ 1,842,082	$ 1,017,859
Cost of sales	518,891	277,377	1,365,347	741,905
Gross profit	188,539	106,861	476,735	275,954
Selling, general and administrative expenses	88,559	63,230	242,817	173,670
(Gain) loss on disposal of assets	—	36	—	(4)
Income from operations	99,980	43,595	233,918	102,288
Interest expense	(5,817)	(5,153)	(17,067)	(11,964)
Other income, net	67	—	302	106
Income before taxes	94,230	38,442	$ 217,153	$ 90,430
Income tax provision	25,272	7,660	44,620	14,869
Net income	$ 68,958	$ 30,782	$ 172,533	$ 75,561
Earnings per share:				
Basic EPS	$ 0.84	$ 0.38	$ 2.10	$ 0.93
Diluted EPS	$ 0.83	$ 0.37	$ 2.06	$ 0.91
Cash dividends declared per common share:	$ 0.10	$ 0.10	$ 0.30	$ 0.30
Weighted average shares outstanding:				
Basic	82,454,996	81,543,105	82,217,732	81,485,914
Diluted	83,557,784	82,952,049	83,570,266	83,086,858

The accompanying notes are an integral part of these consolidated financial statements.

AAON, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity
(Unaudited)

Nine Months Ended September 30, 2026

	Common Stock Shares	Amount	Paid-in Capital	Retained Earnings	Total
			(in thousands)		
Balances at December 31, 2025	81,691	$ 327	$ 64,358	$ 830,300	$ 894,985
Net income	—	—	—	172,533	172,533
Stock options exercised and restricted stock awards granted	814	4	29,559	—	29,563
Share-based compensation	—	—	16,886	—	16,886
Stock repurchased and retired	(46)	(1)	(4,601)	—	(4,602)
Dividends	—	—	—	(24,620)	(24,620)
Balances at September 30, 2026	82,459	$ 330	$ 106,202	$ 978,213	$ 1,084,745

Nine Months Ended September 30, 2025

	Common Stock Shares	Amount	Paid-in Capital	Retained Earnings	Total
			(in thousands)		
Balances at December 31, 2024	81,437 $—	$ 326 $—	$ 68,946 $—	$ 755,310 $—	$ 824,582
Net income	— $—	— —	— —	75,561 —	75,561
Stock options exercised and restricted stock awards granted	621 $—	2 —	13,273 —	— —	13,275
Share-based compensation	— $—	— —	13,421 —	— —	13,421
Stock repurchased and retired	(465) $—	(2) —	(39,290) —	— —	(39,292)
Dividends	— $—	— —	— —	(24,437) —	(24,437)
Balances at September 30, 2025	81,593 —	326 —	56,350 —	806,434 —	863,110

Three Months Ended September 30, 2026

	Common Stock Shares	Amount	Paid-in Capital	Retained Earnings	Total
			(in thousands)		
Balances at June 30, 2026	82,448	$ 330	$ 99,689	$ 917,498	$ 1,017,517
Net income	—	—	—	68,958	68,958
Stock options exercised and restricted stock awards granted	13	1	463	—	464
Share-based compensation	—	—	6,184	—	6,184
Stock repurchased and retired	(2)	(1)	(134)	—	(135)
Dividends	—	—	—	(8,243)	(8,243)
Balances at September 30, 2026	82,459	$ 330	$ 106,202	$ 978,213	$ 1,084,745

	Three Months Ended September 30, 2025				
	Common Stock				
	Shares	Amount	Paid-in Capital	Retained Earnings	Total
			(in thousands)		
Balances at June 30, 2025	81,509	$ 326	$ 48,607	$ 783,813	$ 832,746
Net income	—	—	—	30,782	30,782
Stock options exercised and restricted stock awards granted	86	—	3,250	—	3,250
Share-based compensation	—	—	4,626	—	4,626
Stock repurchased and retired	(2)	—	(133)	—	(133)
Dividends	—	—	—	(8,161)	(8,161)
Balances at September 30, 2025	81,593	$ 326	$ 56,350	$ 806,434	$ 863,110

AAON, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Operating Activities	*(in thousands)*	
Net income	$ 172,533	$ 75,561
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	73,859	58,838
Amortization of debt issuance costs	124	250
Amortization of right-of-use assets	240	118
(Recoveries of) Provision for losses on accounts receivable, net of adjustments	(128)	92
Provision for losses on contract assets, net of adjustments	—	200
Provision for excess and obsolete inventories, net of write-offs	1,745	1,025
Share-based compensation	16,886	13,421
Other	—	(32)
Deferred income taxes	14,010	23,035
Changes in assets and liabilities:		
Accounts receivable	(82,334)	(118,896)
Income tax receivable	27,111	(21,393)
Inventories	(116,639)	(64,116)
Contract assets	(32,507)	(71,919)
Prepaid expenses and other long-term assets	256	(771)
Accounts payable	83,010	59,891
Contract liabilities	(74,957)	5,061
Extended warranties	10,737	431
Accrued liabilities and other long-term liabilities	52,946	20,420
Net cash provided by (used in) operating activities	146,892	(18,784)
Investing Activities		
Capital expenditures	(138,097)	(128,067)
Grant proceeds received	1,650	—
Proceeds from sale of property, plant and equipment	—	275
Acquisition of intangible assets	(9,252)	(10,868)
Principal payments from note receivable	—	37
Net cash used in investing activities	(145,699)	(138,623)
Financing Activities		
Borrowings of debt	925,430	658,458
Payments of debt	(937,041)	(453,449)
Proceeds from financing obligation, net of issuance costs	12,908	—
Payment related to financing costs	(399)	(1,395)
Stock options exercised	29,563	13,275
Repurchase of stock - open market	—	(29,992)
Repurchases of stock - LTIP plans (Note 17)	(4,602)	(9,300)
Cash dividends paid to stockholders	(24,620)	(24,437)
Net cash provided by financing activities	1,239	153,160
Net increase (decrease) in cash, cash equivalents, and restricted cash	2,432	(4,247)
Cash, cash equivalents, and restricted cash, beginning of period	1,239	6,514
Cash, cash equivalents, and restricted cash, end of period	$ 3,671	$ 2,267

The accompanying notes are an integral part of these consolidated financial statements.

AAON, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2026

(Unaudited)

1. General

Basis of Presentation

AAON, Inc., is a Nevada corporation doing business as The Aaon Group, which was incorporated on August 18, 1987. Our operating subsidiaries include AAON, Inc. ("AAON Oklahoma"), an Oklahoma corporation, AAON Coil Products, Inc. ("AAON Coil Products"), a Texas corporation, and BASX, Inc. ("BASX") an Oregon corporation (collectively, the "Company"). The accompanying unaudited consolidated financial statements of AAON, Inc. and our operating subsidiaries, all of which are wholly-owned, have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and with the rules and regulations of the Securities and Exchange Commission ("SEC").

Our financial statements consolidate all of our affiliated entities in which we have a controlling financial interest. Because we hold certain rights that give us the power to direct the activities of eight variable interest entities ("VIEs") (Note 18) that most significantly impact the VIEs economic performance, combined with a variable interest that gives us the right to receive potentially significant benefits or the obligation to absorb potentially significant losses, we have a controlling financial interest in those VIEs.

These financial statements have not been audited by the Company's independent registered public accounting firm, except that the consolidated balance sheet at December 31, 2025, is derived from audited consolidated financial statements. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. The financial statements reflect all adjustments (all of which are of a normal recurring nature) which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. Interim results are not necessarily indicative of the results that may be expected for a full year. Certain disclosures have been condensed in or omitted from these consolidated financial statements. The accompanying unaudited financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. All intercompany balances and transactions have been eliminated in consolidation.

We are engaged in the engineering, manufacturing, marketing, and sale of premium air conditioning and heating equipment consisting of standard, semi-custom, and custom rooftop units, data centers cooling solutions, cleanroom systems, packaged outdoor mechanical rooms, air handling units, makeup air units, energy recovery units, condensing units, geothermal/water-source heat pumps, coils, and controls.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Because these estimates and assumptions require significant judgment, actual results could differ from those estimates and could have a significant impact on our results of operations, financial position, and cash flows. We reevaluate our estimates and assumptions as needed, but at a minimum on a quarterly basis. The most significant estimates include, but are not limited to, inventory valuation, inventory reserves, warranty accrual, income taxes, useful lives of property, plant, and equipment, estimated future use of leased property, share-based compensation, revenue percentage of completion and estimated costs to complete. Actual results could differ materially from those estimates.

Accounting Policies

A comprehensive discussion of our critical accounting policies and management estimates is included in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2025.

Fair Value Measurements

The carrying amounts of cash and cash equivalents, receivables, accounts payable, and accrued liabilities approximate fair value because of the short-term maturity of the items. The carrying amount of the Company's debt, and other payables, approximates their fair values either due to their short-term nature, the variable rates associated with the debt or based on current rates offered to the Company for debt with similar characteristics.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Fair value is based upon assumptions that market participants would use when pricing an asset or liability. We use the following fair value hierarchy, which prioritizes valuation technique inputs used to measure fair value into three broad levels:

- Level 1: Quoted prices in active markets for identical assets and liabilities that we have the ability to access at the measurement date.
- Level 2: Inputs (other than quoted prices included within Level 1) that are either directly or indirectly observable for the asset or liability, including (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in inactive markets, (iii) inputs other than quoted prices that are observable for the asset or liability, and (iv) inputs that are derived from observable market data by correlation or other means.
- Level 3: Unobservable inputs for the asset or liability including situations where there is little, if any, market activity for the asset or liability. Items categorized in Level 3 include the estimated fair values of intangible assets, contingent consideration, and goodwill acquired in a business combination.

The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). In some cases, the inputs used to measure fair value might fall into different levels of the fair value hierarchy. The lowest level input that is significant to a fair value measurement determines the applicable level in the fair value hierarchy. Assessing the significance of a particular input to a fair value measurement requires judgment, considering factors specific to the asset or liability.

Software Development Costs

We capitalize costs incurred to purchase or develop software for internal use. Internal-use software development costs are capitalized during the application development stage. These capitalized costs are reflected in intangible assets, net and goodwill on the consolidated balance sheets and are amortized over the estimated useful life of the software. The useful life of our internal-use software development costs is generally one to ten years.

Definite-Lived Intangible Assets

Our definite-lived intangible assets include customer relationships, internal-use software and other intellectual property acquired in business combinations or asset acquisition. We amortize our definite-lived intangible assets on

a straight-line basis over the estimated useful lives of the assets. We evaluate the carrying value of our amortizable intangible assets for potential impairment when events and circumstances warrant such a review.

Amortization is computed using the straight-line method over the following estimated useful lives:

Intellectual property	6 - 30 years
Customer relationships	14 years

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the excess of the consideration paid for the acquired businesses over the fair value of the individual assets acquired, net of liabilities assumed. Goodwill at September 30, 2026, is expected to be tax deductible in future periods. Indefinite-lived intangible assets consist of trademarks and trade names. Goodwill and indefinite-lived intangible assets are not amortized but instead are evaluated for impairment at least annually. We perform our annual assessment of impairment during the fourth quarter of our fiscal year, and more frequently if circumstances warrant.

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of Accounting Standards Updates ("ASUs") to the FASB's Accounting Standards Codification ("ASC"). We consider the applicability and impact of all ASUs. ASUs not listed or included within the Company's Annual Report on Form 10-K for the year ended December 31, 2025, were assessed and determined to be either not applicable or are expected to have minimal impact on our consolidated financial statements and notes thereto.

2. Revenue Recognition

The following tables show disaggregated net sales by reportable segment (Note 21) by major product brand, net of intercompany sales eliminations.

Segment	Brands Produced	Brand Products
AAON Oklahoma	AAON	Rooftop units and aftermarket parts
AAON Coil Products	AAON / BASX	Condensing units, air handling products, data center cooling solutions, and geothermal/water-source heat pumps
BASX	BASX	Data center cooling solutions, cleanroom products, and air handling products

	Three Months Ended September 30, 2026			
	AAON Oklahoma	AAON Coil Products	BASX	Total
		(in thousands)		
AAON-branded Products	$ 283,138	$ 27,091	$ —	$ 310,229
BASX-branded Products	354	165,539	231,308	397,201
Total	$ 283,492	$ 192,630	$ 231,308	$ 707,430

	Three Months Ended September 30, 2025			
	AAON Oklahoma	AAON Coil Products	BASX	Total
		(in thousands)		
AAON-branded Products	$ 235,750	$ 23,700	$ —	$ 259,450
BASX-branded Products	2,998	46,546	75,244	124,788
Total	$ 238,748	$ 70,246	$ 75,244	$ 384,238

	Nine Months Ended September 30, 2026			
	AAON Oklahoma	AAON Coil Products	BASX	Total
		(in thousands)		
AAON-branded Products	$ 789,274	$ 71,512	$ —	$ 860,786
BASX-branded Products	461	375,054	605,781	981,296
Total	$ 789,735	$ 446,566	$ 605,781	$ 1,842,082

	Nine Months Ended September 30, 2025			
	AAON Oklahoma	AAON Coil Products	BASX	Total
		(in thousands)		
AAON-branded Products	$ 582,708	$ 68,760	$ —	$ 651,468
BASX-branded Products	2,998	153,974	209,419	366,391
Total	$ 585,706	$ 222,734	$ 209,419	$ 1,017,859

Aftermarket part sales (included in the AAON Product sales above) were $26.9 million and $67.7 million for the three and nine months ended September 30, 2026, as compared to $24.9 million and $60.8 million for the three and nine months ended September 30, 2025.

The Company recognizes revenue, presented net of sales tax, when it satisfies the performance obligation in its contracts. For certain manufactured equipment contracts and parts sales, the primary performance obligation in such a contract is delivery of the requested manufactured equipment. We satisfy the performance obligation when the control is passed to the customer, generally at time of shipment. Final sales prices are fixed based on purchase orders. Sales allowances and customer incentives are treated as reductions to sales and are provided for based on historical experiences and current estimates.

Due to the highly customized nature of many of the Company's products and each product not having an alternative use to the Company without significant costs to the Company, the Company recognizes revenue over time as progress is made toward satisfying the performance obligations of each contract. The Company has formal cancellation policies and generally does not accept returns on these units. As a result, many of the Company's products do not have an alternative use and have an enforceable right to payment, including a reasonable profit margin, and therefore, for these products, we recognize revenue over the time it takes to produce the unit.

Contract costs include direct materials, direct labor, installation, freight and delivery, commissions and royalties. Other costs not related to contract performance, such as indirect labor and materials, small tools and supplies, operating expenses, field rework and back charges are charged to expense as incurred. Provisions for estimated losses on contracts in progress are made in the period in which such losses are determined. Changes in job performance, job conditions, and estimated profitability, including those arising from contract penalty provisions and final contract settlements, may result in revisions to costs and income and are estimated and recognized by the Company throughout the life of the contract. The aggregate of costs incurred, and income recognized on uncompleted contracts in excess of billings is shown as a contract asset within our consolidated balance sheets, and the aggregate of billings on uncompleted contracts in excess of related costs incurred and income recognized is shown as a contract liability within our consolidated balance sheets.

Historically, sales of our AAON products are moderately seasonal with the peak period being May-October of each year due to timing of construction projects being directly related to warmer weather.

Product Warranties

A provision is made for the estimated cost of maintaining product warranties to customers at the time the product is sold based upon historical claims experience by product line. The Company records a liability and an expense for estimated future warranty claims based upon historical experience and management's estimate of the level of future claims. Changes in the estimated amounts recognized in prior years are recorded as an adjustment to the liability and expense in the current year.

The Company also sells extended warranties on parts for various lengths of time ranging from six months to 10 years. Revenue for these separately priced warranties is deferred and recognized on a straight-line basis over the separately priced warranty period.

Representatives and Third-Party Products

We are responsible for billings and collections resulting from all sales transactions, including those initiated by our independent manufacturer representatives ("Representatives"). Representatives are national companies that are in the business of providing heating, ventilation, and air conditioning ("HVAC") units and other related products and services to customers. The end user customer orders a bundled group of products and services from the Representative and expects the Representative to fulfill the order. These other related products and services may include controls purchased from another manufacturer to operate the unit, start-up services, and curbs for supporting the unit ("Third-Party Products"). All are associated with the purchase of an HVAC unit but may be provided by the Representative or another third party. Only after the specifications are agreed to by the Representative and the customer, and the decision is made to use an AAON HVAC unit, will we receive notice of the order. We establish the amount we must receive for our HVAC unit ("minimum sales price"), but do not control the total order price that is negotiated by the Representative with the end user customer. The Representatives submit the total order price to us for invoicing and collection. The total order price includes our minimum sales price and an additional amount which may include both the Representatives' fee and amounts due for additional products and services required by the customer. The Company is considered the principal for the equipment we design and manufacture and records that revenue gross. The Company has no control over the Third-Party Products to the end customer and the Company is under no obligation related to the Third-Party Products. Amounts related to Third-Party Products are not recognized as revenue but are recorded as a liability and are included in accrued liabilities on the consolidated balance sheets.

The Representatives' fee and Third-Party Products amounts ("Due to Representatives") are paid only after all amounts associated with the order are collected from the customer. The amount of payments to our Representatives were $13.4 million and $48.7 million for three and nine months ended September 30, 2026, as compared to $11.1 million and $35.8 million for the three and nine months ended September 30, 2025, respectively.

3. Contract Assets and Liabilities

Opening and closing balances of contract assets and contract liabilities are as follows:

	September 30, 2026	December 31, 2025
	(in thousands)	
Contract assets	$ 280,143	$ 247,635
Less: Allowance for credit losses	599	598
Contract assets, net	279,544	247,037
Contract liabilities	(5,713)	(80,670)
Total, net	$ 273,831	$ 166,367

Costs and estimated earnings on uncompleted contracts and related billings are as follows:

	September 30, 2026	September 30, 2025
	(in thousands)	
Costs incurred on uncompleted contracts	$ 374,598	$ 192,207
Estimated earnings	285,410	164,859
Total	660,008	357,066
Less: Contract billings to date	414,949	180,775
Less: Allowance for credit losses	599	599
Plus: Completed contracts, unbilled	29,371	11,474
Total, net	$ 273,831	$ 187,166

Revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the period for the nine months ended September 30, 2026 and 2025 was $80.0 million and $11.8 million, respectively.

Typically, we expect to satisfy performance obligations relating to contracts within one year or less, however, timing of performance obligations can vary from timing of payment, production scheduling and timing of customer installation requirements. Increases in contract assets are mainly due to the increased production and increased demand for our BASX-branded products.

4. Leases

The Company leases certain administrative, manufacturing and warehousing facilities and equipment under operating lease agreements. As of September 30, 2026, the Company's operating leases have remaining lease terms through November 2033 and a weighted average remaining term of 5.6. The discount rates used to calculate the present value of lease payments range from 1.3% to 6.6%.

	September 30, 2026	December 31, 2025
	(in thousands)	
Right of use assets	$ 18,955	$ 17,988
Accrued liabilities	3,766	3,262
Other long-term liabilities	16,232	15,529

Total future lease payments as of September 30, 2026, are as follows:

	(in thousands)
2026	$ 1,144
2027	4,931
2028	4,802
2029	3,171
2030	3,001
Thereafter	6,468
Total minimum lease obligations	$ 23,517
Less: interest	3,519
Less: current portion	3,766
Lease obligations, long-term	$ 16,232

5. Accounts Receivable

Accounts receivable and the related allowance for credit losses are as follows:

	September 30, 2026	December 31, 2025
	(in thousands)	
Accounts receivable	$ 398,029	$ 315,695
Less: Allowance for credit losses	1,180	1,308
Total, net	$ 396,849	$ 314,387

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Allowance for credit losses:	*(in thousands)*			
Balance, beginning of period	$ 1,222	$ 1,308	$ 1,308	$ 1,038
Provisions for expected credit losses, net of adjustments	(42)	(75)	(54)	302
Accounts receivable recoveries (write offs)	—	97	(74)	(10)
Balance, end of period	$ 1,180	$ 1,330	$ 1,180	$ 1,330

6. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out (“FIFO”) method. We establish an allowance for excess and obsolete inventories based on product line changes, the feasibility of substituting parts and the need for supply and replacement parts.

The components of inventories and the related changes in the allowance for excess and obsolete inventories are as follows:

	September 30, 2026	December 31, 2025
	(in thousands)	
Raw materials	$ 381,931	$ 265,427
Work in process	484	475
Finished goods	719	593
Total, gross	383,134	266,495
Less: Allowance for excess and obsolete inventories	7,089	5,344
Total, net	$ 376,045	$ 261,151

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Allowance for excess and obsolete inventories:	*(in thousands)*			
Balance, beginning of period	$ 6,569	$ 5,480	$ 5,344	$ 5,192
Provision for excess and obsolete inventories	736	785	2,125	1,417
Inventories written off	(216)	(48)	(380)	(392)
Balance, end of period	$ 7,089	$ 6,217	$ 7,089	$ 6,217

7. Property, Plant and Equipment

Our property, plant and equipment consist of the following:

	September 30, 2026	December 31, 2025
Property, plant and equipment:	*(in thousands)*	
Land	$ 17,159	$ 17,148
Buildings	331,761	334,553
Machinery & equipment	630,505	555,801
Furniture and fixtures	81,603	63,909
Construction in process	29,670	32,366
Total property, plant and equipment	1,090,698	1,003,777
Less: Accumulated depreciation	401,081	372,515
Property, plant and equipment, net	$ 689,617	$ 631,262

Depreciation expense is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Depreciation expense	$ 25,334	$ 18,419	$ 68,850	$ 53,554

8. Intangible Assets and Goodwill

Intangible Assets

Our intangible assets consist of the following:

	September 30, 2026	December 31, 2025
Definite-lived intangible assets	*(in thousands)*	
Intellectual property	$ 12,451	$ 12,450
Customer relationships	47,547	47,547
Capitalized internal-use software	42,446	34,802
Less: Accumulated amortization	30,472	25,463
Definite-lived intangible assets, net	71,972	69,336
Indefinite-lived intangible assets		
Trademarks	14,571	14,571
Total intangible assets, net	$ 86,543	$ 83,907

Amortization expense is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Amortization expense	$ 1,807	$ 1,540	$ 5,009	$ 5,284

The weighted-average amortization period for definite-lived intangible assets are as follows as of September 30, 2026:

	(in years)
Intellectual property	18.1
Customer relationships	9.2
Capitalized internal-use software	6.8
Definite-lived intangible assets	9.9

Total future amortization expense for finite-lived intangible assets was estimated as follows:

	(in thousands)
2026	$ 1,819
2027	7,108
2028	6,590
2029	5,959
2030	5,342
Thereafter	26,505
Total future amortization expense	53,323
Internal-use software projects in process	18,649
Total	$ 71,972

Goodwill

The changes in the carrying amount of goodwill were as follows:

	September 30, 2026	**December 31, 2025**	**December 31, 2024**
	(in thousands)		
Balance, beginning of period	$ 81,892	$ 81,892	$ 81,892
Balance, end of period	$ 81,892	$ 81,892	$ 81,892

9. Supplemental Cash Flow Information

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2026	**2025**	**2026**	**2025**
Supplemental disclosures:		*(in thousands)*		
Interest paid	$ 5,575	$ 4,831	$ 16,466	$ 11,057
Operating activities - other:				
(Gain) loss on disposal of assets	$ —	$ 36	$ —	$ (4)
Foreign currency transaction (gain) loss	—	8	—	(15)
Interest loss on note receivable	—	(5)	—	(13)
Total, other	$ —	$ 39	$ —	$ (32)
Non-cash investing and financing activities:				
Non-cash capital expenditures	$ (8,252)	$ 4,604	$ (10,849)	$ 5,204

Income taxes paid (net of refund) during the three and nine months ended September 30, 2026 and 2025, disaggregated by jurisdiction:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
U.S. Federal	$ (629)	$ —	$ (733)	$ 10,000
U.S State and local	—	—	—	—
California	—	4	462	140
Illinois	—	—	—	160
Indiana	—	—	—	673
Maryland	145	—	264	—
Minnesota	(148)	—	—	—
New Jersey	(139)	—	—	—
New York	—	—	—	326
Oregon	1,138	—	1,138	—
Pennsylvania	(20)	—	548	515
Texas	—	—	—	201
Virginia	85	—	487	293
Other States	701	5	1,366	519
Total	$ 1,133	$ 9	$ 3,532	$ 12,827

Jurisdictions where income taxes paid were equal to or exceeded 5% of total income taxes paid are disclosed individually.

10. Warranties

The Company has product warranties with various terms, from one year from the date of first use or 18 months for parts, data center cooling solutions, and cleanroom systems to 25 years for certain heat exchangers. The Company has an obligation to replace parts if conditions under the warranty are met. A provision is made for estimated warranty costs at the time the related products are sold based upon the warranty period, historical trends, new products, and any known identifiable warranty issues.

Changes in the warranty accrual are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Warranty accrual:		*(in thousands)*		
Balance, beginning of period	$ 36,631	$ 23,762	$ 29,965	$ 24,341
Payments made	(6,695)	(5,127)	(16,929)	(12,516)
Warranty expense	11,259	8,905	28,159	15,715
Balance, end of period	$ 41,195	$ 27,540	$ 41,195	$ 27,540

Warranty expense by reportable segment (Note 21) is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
AAON Oklahoma	$ 6,417	$ 6,224	$ 16,956	$ 11,101
AAON Coil Products	2,877	2,144	7,418	3,004
BASX	1,965	537	3,785	1,610
Total	$ 11,259	$ 8,905	$ 28,159	$ 15,715

11. Accrued Liabilities and Other Long-Term Liabilities

Accrued liabilities were comprised of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Warranty	$ 41,195	$ 29,965
Due to representatives	26,643	25,535
Payroll	52,797	27,156
Profit sharing	10,531	3,581
Medical self-insurance	7,806	4,844
Customer prepayments	3,452	6,856
Employee vacation time	18,419	15,408
Extended warranties, ST	3,620	3,365
Operating lease liability ST	3,766	3,262
Property tax	6,146	143
Other	11,543	12,098
Total	$ 185,918	$ 132,213

Other long-term liabilities were comprised of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Lease liability	$ 16,232	$ 15,529
Extended warranties	18,252	7,770
Total	$ 34,484	$ 23,299

12. Debt

On December 16, 2024, we entered into the Third Amendment to the Amended and Restated Loan Agreement dated November 24, 2021, to include an $80.0 million term loan payable in equal monthly installments, plus interest, over 60 months, expiring December 16, 2029. The agreement provided for a $200.0 million revolving credit facility and an option to increase the maximum borrowings to $300.0 million. In April 2025, we entered into the Fourth Amendment to the Amended and Restated Loan Agreement dated November 24, 2021, to increase our available Revolver to $230.0 million, an increase of $30.0 million, to fund our additional working capital needs.

On May 29, 2025, we entered into the Fifth Amendment to the Amended and Restated Loan Agreement dated November 24, 2021, whereby the remaining balance of the term loan, approximately $72.0 million, was rolled into the amended Revolving Loan ("Amended Revolver"), the capacity of which was increased to $500.0 million from $230.0 million.

On December 29, 2025, we entered into the Sixth Amendment to the Amended and Restated Loan Agreement (as amended, "Amended Loan Agreement"). The terms of the Amendment increased the amount of the borrowing capacity on the Amended Revolver to $600.0 million from $500.0 million by exercising the $100.0 million accordion feature. The Amended Revolver is prepayable without penalty and expires on May 27, 2030.

Revolver

	September 30, 2026	December 31, 2025
	(in thousands)	
Total Revolver Commitment	$ 600,000	$ 600,000
Less: Revolver borrowings outstanding	386,709	398,320
Less: Standby letters of credit	654	654
Borrowings available under the Revolver	$ 212,637	$ 201,026

Interest Rates

Any outstanding loans under the Revolver bear interest at the daily compounded secured overnight financing rate ("SOFR") plus the applicable margin, with a 10-basis point credit spread adjustment.

Applicable margin, ranging from 1.25% - 1.75%, is determined quarterly based on the Company's leverage ratio. The Company is also subject to letter of credit fees, ranging from 1.25% - 1.75%, and a commitment fee, ranging from 0.10% - 0.20%. The applicable fee percentage is determined quarterly based on the Company's leverage ratio.

Fees associated with the unused portion of the committed amount are included in interest expense on our consolidated statements of income and were not material for the nine months ended September 30, 2026 and 2025, respectively.

Weighted average interest rate of our borrowings outstanding is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revolver	5.3%	5.8%	5.3%	5.7%

If SOFR cannot be determined pursuant to the definition, as defined by the Amended Loan Agreement, any outstanding effected loans will be deemed to have been converted into alternative base rate ("ABR") loans. ABR loans would bear interest at a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50%, or (c) daily simple SOFR for a one-month tenor in effect on such day plus 1.00%. As of December 16, 2024, as defined by the Amended Loan Agreement, if the SOFR cannot be determined any outstanding balance will bear interest at the Prime Rate in effect on such day.

Debt Covenants

At September 30, 2026, we were in compliance with our financial covenants as defined by the Amended Loan Agreement. These covenants included a financial covenant that we meet certain parameters related to our leverage ratio. At September 30, 2026, our leverage ratio was 1.0 to 1.0, which meets the requirement of not being above 3 to 1.

13. Income Taxes

Income Tax Provision (Benefit)

The provision for income taxes consists of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Current Federal	$ 12,898	$ (14,010)	$ 20,901	$ (6,675)
Current State	5,171	(3,788)	9,709	(1,491)
Deferred Federal	7,667	21,568	17,692	19,383
Deferred State	(464)	3,890	(3,682)	$ 3,652
Income tax provision	$ 25,272	$ 7,660	$ 44,620	$ 14,869

The provision for income taxes differs from the amount computed by applying the statutory Federal income tax rate before the provision for income taxes.

Rate Reconciliation

The following table reconciles the U.S federal statutory income tax rate to the Company's effective income tax rate for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
			(in thousands)					
Federal statutory rate	$ 19,788	21.0 %	$ 8,073	21.0 %	$ 45,602	21.0 %	$ 18,990	21.0 %
State income taxes, net of Federal benefit	5,616	6.0	1,175	3.1	9,767	4.5	3,768	4.2
State tax credits	(1,628)	(1.7)	—	—	(3,855)	(1.8)	—	—
Changes in tax laws in current period	31	—	—	—	236	0.1	—	—
Excess tax benefits related to share-based compensation (Note 14)	(285)	(0.3)	(858)	(2.2)	(12,367)	(5.7)	(9,878)	(10.9)
Return to provision	1,682	1.8	(192)	(0.5)	114	0.1	238	0.3
Changes in valuation allowance	(1,095)	(1.2)	—	—	850	0.4	—	—
Non-deductible executive compensation	302	0.3	(21)	(0.1)	5,616	2.6	3,048	3.4
Research and development tax credits	(597)	(0.6)	(343)	(0.9)	(1,792)	(0.8)	(1,893)	(2.1)
Other	1,458	1.6	(174)	(0.5)	449	0.2	596	0.5
Effective tax rate	25,272	26.9 %	7,660	19.9 %	44,620	20.6 %	14,869	16.4 %

The Company's effective tax rate differs from the statutory rate primarily due to the excess tax benefits of stock transactions and state taxes. Pretax income is all domestic and there are no foreign income effects. State taxes in Oregon for the three and nine months ended September 30, 2026, and state taxes in Oregon, Indiana, Pennsylvania, and Virginia for the three and nine months ended September 30, 2025, contributed to the majority (greater than 50%) of the tax effect in the state and local income tax category.

The Company's estimated annual 2026 effective tax rate, excluding discrete events, is approximately 25.7%. We file income tax returns in the U.S., state and foreign income tax jurisdictions. We are subject to U.S. income tax examinations for the tax years 2023 to present, and to non-U.S. income tax examinations for the tax years 2022 to present. In addition, we are subject to state and local income tax examinations for tax years 2022 to present. The Company continues to evaluate its need to file returns in various state jurisdictions. Any interest or penalties would be recognized as a component of income tax expense.

Realization of deferred tax assets, including the associated credit carryforwards, is dependent upon generating sufficient taxable income in the appropriate tax jurisdiction. We believe that it is more likely than not that we may not realize the benefit of our Tennessee investment tax credit carryforward and, accordingly, have established a valuation allowance against this deferred tax asset.

Tax Law Changes

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted, introducing significant amendments to the Internal Revenue Code. In accordance with ASC 740, Income Taxes, the Company recognized the tax effects of the enacted legislation in the period that includes the enactment date.

Impact of Tax Law Changes

The Company measured the effects of the tax law change using the enactment date approach, with a measurement date of June 30, 2025, from the Q2 2025 tax provision calculation as the closest date of measurement for deferred and current values. The measurement resulted in an increase in deferred tax liabilities of $35.4 million, a decrease in current income tax payable of $36.2 million, and an increase in provision expense of $0.8 million due to the bonus depreciation change effect on Texas Franchise tax and the reduced R&D Tax Credit allowed with the §174A change. Significant provisions of OBBBA affecting the Company include:

- 100% Bonus Depreciation: Effective for qualified property acquired after January 19, 2025, including manufacturing equipment, which reverses the previously scheduled phase-down of the bonus depreciation deduction to 40% for 2025 under prior law. This provision increased deferred tax liabilities by $7.0 million, decreased current payable by $7.0 million, and increased provision expense due to the accelerated tax deductions for capital expenditures made in 2025 and the small provision effect from the change in Texas Franchise Tax and state bonus depreciation. This adjustment also decreased the deferred tax liability for the UNICAP inventory calculation by $0.6 million, offset against current income tax payable.
- Permanent Expensing of Domestic R&E Costs (Section 174A): Retroactive to January 1, 2025, resulting in decreased deferred tax assets due to immediate tax deductibility of qualified domestic R&E costs as incurred. This provision decreased deferred tax assets by $3.4 million, decreased current payables by $4.2 million, and increased provision expense by $0.8 million due to the reduction in the R&D tax credit (the Company will revert to the reduced credit method for calculation of the tax credit under the new law).
- Accelerated Deduction of Unamortized Domestic R&E Cost Originally Capitalized in Tax Years 2022, 2023, and 2024 (Section 174A): The Company has elected to deduct the unamortized amounts of Section 174 Costs as of December 31, 2024, fully in tax year 2025, which decreased deferred tax assets and current payables by $25.5 million.

The impact of OBBBA enactment increased the Company's effective tax rate by 0.7% for the year ended December 31, 2025. Effective January 1, 2026, the OBBBA enacted a 1% charitable contribution floor. The Company has included this permanent difference in the Q1 tax provision calculation, and the change increased the Company's effective tax rate by 0.1% for the three months ended September 30, 2026.

Net Operating Loss

Due to the favorable changes in tax law related to the OBBBA, as of December 31, 2025, the Company generated Federal and State net operating loss ("NOL") carryforwards of approximately $57.0 million and $22.5 million, respectively. The Federal NOLs have an indefinite carryforward period but are limited to offsetting 80% of taxable income in any given year under current tax law. The State NOLs have varying expiration dates.

The Company recorded deferred tax assets of $12.0 million (Federal) and $1.1 million (State) related to these NOL carryforwards as of December 31, 2025. As of September 30, 2026, the federal and state deferred tax asset balances have been fully utilized.

14. Share-Based Compensation

On May 22, 2007, our stockholders adopted a Long-Term Incentive Plan (as amended, "2007 Plan") which provided an additional 5.0 million shares that could be granted in the form of stock options, stock appreciation rights, restricted stock awards, performance units, and performance awards. Under the 2007 Plan, the exercise price of shares granted may not be less than 100% of the fair market value at the date of the grant.

On May 24, 2016, our stockholders adopted the 2016 Long-Term Incentive Plan ("2016 Plan") which provides for approximately 13.4 million shares, comprised of 5.1 million new shares provided for under the 2016 Plan, approximately 0.6 million shares that were available for issuance under the previous 2007 Plan that are now authorized for issuance under the 2016 Plan, approximately 3.9 million shares that were approved by the stockholders on May 15, 2018, and an additional 3.8 million shares that were approved by the stockholders on May 12, 2020.

On May 21, 2024, our stockholders adopted the 2024 Long-Term Incentive Plan ("2024 Plan") which provides for approximately 2.7 million new shares and approximately 3.7 million shares that were issued and outstanding under the 2016 Plan (as of May 21, 2024) that are now authorized for issuance under the 2024 Plan. The 3.7 million shares issued and outstanding under the 2016 Plan are only eligible for issuance under the 2024 Plan upon forfeiture, expiration, or cancellation.

Under the 2024 Plan and previously under the 2016 Plan (collectively, the "LTIP Plans"), shares can be granted in the form of stock options, stock appreciation rights, restricted stock awards, performance awards, dividend equivalent rights, and other awards. Under the LTIP Plans, the exercise price of shares granted may not be less than 100% of the fair market value at the date of the grant. The LTIP Plans are administered by the Compensation Committee of the Board of Directors or such other committee of the Board of Directors as is designated by the Board of Directors (the "Committee"). Membership on the Committee is limited to independent directors. The Committee may delegate certain duties to one or more officers of the Company as provided in the LTIP Plans. The Committee determines the persons to whom awards are to be made, determines the type, size and terms of awards, interprets the LTIP Plans, establishes and revises rules and regulations relating to the LTIP Plans and makes any other determinations that it is necessary for the administration of the LTIP Plans.

Options

The following weighted average assumptions were used to determine the fair value of the stock options granted on the original grant date for expense recognition purposes for options granted during the nine months ended September 30, 2026 and 2025 using a Black Scholes-Merton Model:

	Nine Months Ended September 30,	
	2026	**2025**
Senior Leadership[1]:		
Expected (annual) dividend rate	$0.40	$0.40
Expected volatility	45.64%	39.07%
Risk-free interest rate	3.74%	3.98%
Expected life (in years)	4.0	4.0
Employees:		
Expected (annual) dividend rate	$0.40	$0.40
Expected volatility	47.59%	42.57%
Risk-free interest rate	3.69%	3.91%
Expected life (in years)	3.0	3.0

[1] Senior Leadership Team ("SLT") consists of officers and key members of management.

The expected term of the options is based on evaluations of historical and expected future employee exercise behavior. The risk-free interest rate is based on the U.S. Treasury rates at the date of grant with maturity dates approximately equal to the expected life at the grant date. Volatility is based on historical volatility of our stock over time periods equal to the expected life at grant date.

The following is a summary of stock options vested and exercisable as of September 30, 2026:

Range of Exercise Prices			Number of Shares	Weighted Average Remaining Contractual Life *(in years)*	Weighted Average Exercise Price	Intrinsic Value (*in thousands*)
17.65	-	27.58	840,936	1.96	$ 26.25	$ 47,523
29.29	-	37.07	392,061	4.01	31.42	20,127
37.09	-	141.70	526,426	6.60	66.69	8,704
		Total	1,759,423	3.80	$ 39.50	$ 76,354

A summary of option activity under the plans is as follows:

Stock Options	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2025	2,837,113	$ 47.21
Granted	601,644	92.72
Exercised	(655,015)	45.13
Forfeited or Expired	(68,359)	84.98
Outstanding at September 30, 2026	2,715,383	$ 56.85
Exercisable at September 30, 2026	1,759,423	$ 39.50

The total pre-tax compensation cost related to unvested stock options not yet recognized as of September 30, 2026, is $21.1 million and is expected to be recognized over a weighted average period of 2.1 years.

The total intrinsic value of options exercised during the nine months ended September 30, 2026 and 2025, was $55.3 million and $26.2 million, respectively. The cash received from options exercised during the nine months ended September 30, 2026 and 2025, was $29.6 million and $13.3 million, respectively. The impact of these cash receipts is included in financing activities in the accompanying consolidated statements of cash flows.

Restricted Stock

The fair value of restricted stock awards is based on the fair market value of AAON common stock on the respective grant dates, reduced for the present value of dividends. At September 30, 2026, unrecognized compensation cost related to unvested restricted stock awards was approximately $11.9 million, which is expected to be recognized over a weighted average period of 2.1 years.

A summary of the unvested restricted stock awards is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2025	139,708	$ 80.36
Granted	122,316	94.81
Vested	(67,399)	77.16
Forfeited	(8,332)	85.92
Unvested at September 30, 2026	186,293	$ 90.75

PSUs

We have awarded PSUs to certain officers and employees under our LTIP Plans. Unlike our restricted stock awards, these PSUs are not considered legally outstanding and do not accrue dividends during the vesting period. These PSUs vest based on the level of achievement with respect to the Company's total shareholder return ("TSR") benchmarked against similar companies included in the capital goods sector of the S&P 400 and S&P 600 building products industry. The TSR measurement period is three years. At the end of the measurement period, each award will be converted into AAON common stock at 0% to 200% of the PSUs held, depending on overall TSR as compared to the S&P 400 and S&P 600 building products industry.

The total pre-tax compensation cost related to unvested PSUs not yet recognized as of September 30, 2026, is $7.4 million and is expected to be recognized over a weighted average period of approximately 2.0 years.

The following weighted average assumptions were used to determine the fair value of the PSUs granted on the original grant date for expense recognition purposes for PSUs granted during the nine months ended September 30, 2026 and 2025, using a Monte Carlo Model:

	Nine Months Ended September 30,	
	2026	**2025**
Expected (annual) dividend rate	$0.40	$0.40
Expected volatility	48.04%	41.91%
Risk-free interest rate	3.64%	3.92%
Expected life (in years)	2.8	2.8

The expected term of the PSUs is based on their remaining performance period. The risk-free interest rate is based on the U.S. Treasury rates at the date of grant with maturity dates approximately equal to the expected life at the grant date. Volatility is based on historical volatility of our stock over time periods equal to the expected life at grant date.

A summary of the unvested PSUs is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2025	144,760	$ 88.31
Granted	59,086	132.16
Payout adjustment[1]	(8,998)	84.42
Vested	(44,471)	84.42
Forfeited	(5,765)	100.87
Unvested at September 30, 2026 [2]	144,612	$ 107.17

[1] PSU payout adjustment based on an 83.2% achievement at December 31, 2025 for awards vesting in 2026.
[2] Consists of 42,222 PSUs cliff vesting in 2027, 44,759 PSUs cliff vesting in 2028, and 57,631 PSUs cliff vesting in 2029.

Summary of Share-based Compensation

A summary of share-based compensation is as follows:

	Nine Months Ended September 30,	
	2026	2025
Grant date fair value of awards during the period:	*(in thousands)*	
Options	$ 19,749	$ 12,436
PSUs	$ 7,809	3,560
Restricted stock	$ 11,598	7,409
Total	$ 39,156	$ 23,405

	Nine Months Ended September 30,	
	2026	2025
Stock-based compensation expense:	*(in thousands)*	
Options	$ 8,424	$ 6,203
PSUs	5,168	3,971
Restricted stock	3,294	3,247
Total	$ 16,886	$ 13,421

	Nine Months Ended September 30,	
	2026	2025
Income tax benefit related to share-based compensation	*(in thousands)*	
Options	$ 12,044	$ 5,809
PSUs	(66)	3,357
Restricted stock	389	712
Total	$ 12,367	$ 9,878

15. Employee Benefits

Defined Contribution Plan - 401(k)

We sponsor a defined contribution plan (the "Plan"). Eligible employees may make contributions in accordance with the Plan and IRS guidelines. In addition to the traditional 401(k), eligible employees are given the option of making an after-tax contribution to a Roth 401(k) or a combination of both. The Plan provides for automatic enrollment and for an automatic increase to the deferral percentage at January 1st of each year and each year thereafter. Eligible employees are automatically enrolled in the Plan at a 6.0% deferral rate and currently contributing employees' deferral rates will be increased to 6.0% unless their current rate is above 6.0% or the employee elects to decline the automatic enrollment or increase. Administrative expenses are paid for by Plan participants. The Company paid no administrative expenses during the nine months ended September 30, 2026 and 2025.

The Company matches 175.0% up to 6.0% of employee contributions of eligible compensation. Additionally, Plan participant forfeitures are used to reduce the cost of the Company contributions.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Contributions, net of forfeitures, made to the defined contribution plan	$ 9,501	$ 5,975	$ 26,787	$ 17,974

Profit Sharing Bonus Plans

We maintain a discretionary profit sharing bonus plan under which approximately 8.5% of pre-tax profit from the Company is paid to eligible employees on a quarterly basis in order to reward employee productivity. Eligible employees are regular full-time non-exempt employees of the Company who are actively employed and working on the first and last day of the calendar quarter.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Profit sharing bonus plan	$ 9,788	$ 3,937	$ 23,134	$ 9,272

Employee Medical Plan

We self-insure for our employees' health insurance and make medical claim payments up to certain stop-loss amounts. We estimate our self-insurance liabilities using an analysis provided by our claims administrator and our historical claims experience. Eligible employees are regular full-time employees who are actively employed and working. Participants are expected to pay a portion of the premium costs for coverage of the benefits provided under the Plans. In addition, the Company matches 175.0% of a participating employee's allowed contributions to a qualified health savings account to assist employees with health insurance plan deductibles.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Medical premium payments	$ 13,082	$ 6,352	$ 27,348	$ 17,760
Health savings account contributions	5,697	2,773	15,496	8,418

16. Earnings Per Share

Basic net income per share is calculated by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted net income per share assumes the conversion of all potentially dilutive securities and is calculated by dividing net income by the sum of the weighted average number of shares of

common stock outstanding plus all potentially dilutive securities. Dilutive common shares consist primarily of stock options and restricted stock awards.

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:	*(in thousands, except share and per share data)*			
Net income	$ 68,958	$ 30,782	$ 172,533	$ 75,561
Denominator:				
Basic weighted average shares	82,454,996	81,543,105	82,217,732	81,485,914
Effect of dilutive shares related to stock based compensation[1]	1,102,788	1,408,944	1,352,534	1,600,944
Diluted weighted average shares	83,557,784	82,952,049	83,570,266	83,086,858
Earnings per share:				
Basic	$ 0.84	$ 0.38	$ 2.10	$ 0.93
Diluted	$ 0.83	$ 0.37	$ 2.06	$ 0.91
Anti-dilutive shares:				
Shares	1,010,498	775,914	740,373	543,850

[1] Dilutive shares related to stock options, restricted stock, and PSUs (Note 14)

17. Stockholders' Equity

Stock Repurchases

The Board has authorized one active stock repurchase program for the Company. The Company may purchase shares on the open market from time to time. The Board must authorize the timing and amount of these purchases, and all repurchases are in accordance with the rules and regulations of the SEC allowing the Company to repurchase shares from the open market.

Our authorized open market repurchase programs during the periods are as follows:

Agreement Execution Date	Authorized Repurchase $	Expiration Date
February 25, 2025	$100 million	**[1]

[1] Expiration Date is at Board's discretion. The Company is authorized to effectuate repurchases of the Company's common stock on terms and conditions approved in advance by the Board. For the nine months ended September 30, 2026, approximately $— million of shares have been repurchased, and approximately $70.0 million remains under the current board authorization.

The Company repurchases shares of AAON, Inc. stock related to the LTIP Plans (Note 14) at current market prices.

Our repurchase activity is as follows:

	Nine Months Ended September 30,					
	2026			2025		
	(in thousands, except share and per share data)					
Program	Shares	Total $	$ per share	Shares	Total $	$ per share
Open market	—	$ —	$ —	371,139	$ 29,992	$ 80.81
LTIP Shares	45,531	4,602	101.07	93,176	9,300	99.81
Total	45,531	$ 4,602	$ 101.07	464,315	$ 39,292	$ 84.62

[1] Includes stock repurchased for payment of statutory tax withholding and/or stock repurchased to cover the strike price of stock options.

Cash Dividends

At the discretion of the Board, we pay cash dividends. Board approval is required to determine the date of declaration and amount for each cash dividend payment.

Our recent cash dividends are as follows:

Declaration Date	Record Date	Payment Date	Dividend per Share	Annualized Dividend per Share
August 14, 2025	September 5, 2025	September 26, 2025	$0.10	$0.40
November 10, 2025	November 26, 2025	December 18, 2025	$0.10	$0.40
March 5, 2026	March 18, 2026	March 30, 2026	$0.10	$0.40
May 12, 2026	June 5, 2026	June 26, 2026	$0.10	$0.40
August 13, 2026	September 4, 2026	September 25, 2026	$0.10	$0.40

18. New Markets Tax Credit

2019 New Markets Tax Credit

On October 24, 2019, the Company entered into a transaction with a subsidiary of an unrelated third-party financial institution (the "2019 Investor") and a certified Community Development Entity under a qualified New Markets Tax Credit ("2019 NMTC") program pursuant to Section 45D of the Internal Revenue Code of 1986, as amended, related to an investment in plant and equipment to facilitate the expansion of our Longview, Texas manufacturing operations (the "2019 Project"). In connection with the 2019 NMTC transaction, the Company received a $23.0 million NMTC allocation for the Project and secured low-interest financing and the potential for future debt forgiveness related to the 2019 Project.

Upon closing of the 2019 NMTC transaction, the Company provided an aggregate of approximately $15.9 million to the 2019 Investor, in the form of a loan receivable, with a term of 25 years, bearing an interest rate of 1.0%. This $15.9 million in proceeds plus capital contributed from the 2019 Investor was used to make an aggregate $22.5 million loan to a subsidiary of the Company. This financing arrangement is secured by equipment at the Company's Longview, Texas facilities and a guarantee from the Company, including an unconditional guarantee of the NMTCs. The Company's seven-year compliance period ends in 2026, at which time the Company expects the put/call feature of the transaction to be exercised, forgiving a portion of the debt.

This transaction also includes a put/call feature either of which can be exercised at the end of the seven-year compliance period. The 2019 Investor may exercise its put option, or the Company can exercise the call, both of which could serve to trigger forgiveness of a portion of the debt. The 2019 Investor's interest of $7.5 million is recorded as short-term debt on the consolidated balance sheets. The Company incurred approximately $0.3 million of debt issuance costs related to the above transactions, which are being amortized over the life of the transaction.

On October 27, 2026, following the completion of the applicable seven-year compliance period, the Company completed the unwind of its 2019 NMTC transaction. As a result of the unwind, the related NMTC financing structure was terminated. The Company is expected to have a noncash gain of approximately $7.0 million related to the unwind in the fourth quarter.

2023 New Markets Tax Credit

On April 25, 2023, the Company entered into a transaction with a subsidiary of an unrelated third-party financial institution (the "2023 Investor") and a certified Community Development Entity under a qualified New Markets Tax Credit ("2023 NMTC") program pursuant to Section 45D of the Internal Revenue Code of 1986, as amended, related to an investment in plant and equipment to facilitate the expansion of our Longview, Texas manufacturing operations (the "2023 Project"). In connection with the 2023 NMTC transaction, the Company received a $23.0 million NMTC allocation for the 2023 Project and secured low-interest financing and the potential for future debt forgiveness related to the expansion of its Longview, Texas facilities.

Upon closing of the 2023 NMTC transaction, the Company provided an aggregate of approximately $16.7 million to the 2023 Investor, in the form of a loan receivable, with a term of 25 years, bearing an interest rate of 1.0%. This $16.7 million in proceeds plus capital contributed from the 2023 Investor was used to make an aggregate $23.8 million loan to a subsidiary of the Company. This financing arrangement is secured by a guarantee from the Company, including an unconditional guarantee of the NMTCs. The net proceeds from the closing of the 2023 NMTC are included in restricted cash on our consolidated balance sheets required to be used for the 2023 Project.

This transaction also includes a put/call feature either of which can be exercised at the end of the seven-year compliance period. The 2023 Investor may exercise its put option, or the Company can exercise the call, both of which could serve to trigger forgiveness of a portion of the debt. The 2023 Investor's interest of $5.9 million is recorded in new markets tax credit obligations on the consolidated balance sheets. The Company incurred approximately $0.4 million of debt issuance costs related to the above transactions, which are being amortized over the life of the transaction.

2024 New Markets Tax Credit

On February 27, 2024, the Company entered into a transaction with a subsidiary of an unrelated third-party financial institution (the "2024 Investor") and a certified Community Development Entity under a qualified New Markets Tax Credit ("2024 NMTC") program pursuant to Section 45D of the Internal Revenue Code of 1986, as amended, related to an investment in real estate to facilitate 2023 Project. In connection with the 2024 NMTC transaction, the Company received a $15.5 million NMTC allocation for the 2024 Project and secured low interest financing and the potential for future debt forgiveness related to the expansion of its Longview, Texas facilities.

Upon closing of the 2024 NMTC transaction, the Company provided an aggregate of approximately $11.0 million to the 2024 Investor, in the form of a loan receivable, with a term of 25 years, bearing an interest rate of 1.0%. This $11.0 million in proceeds plus capital contributed from the 2024 Investor was used to make an aggregate $16.0 million loan to a subsidiary of the Company. This financing arrangement is secured by a guarantee from the Company, including an unconditional guarantee of the NMTCs. The net proceeds from the closing of the 2024 NMTC are included in restricted cash on our consolidated balance sheets required to be used for the 2024 Project.

This transaction also includes a put/call feature that either of which can be exercised at the end of the seven-year compliance period. The Investor may exercise its put option, or the Company can exercise the call, both of which could serve to trigger forgiveness of a portion of the debt. The 2024 Investor's interest of $3.9 million is recorded in new markets tax credit obligations on the consolidated balance sheets. The Company incurred approximately $0.4 million of debt issuance costs related to the above transactions, which are being amortized over the life of the transaction.

2026 New Markets Tax Credit

On April 16, 2026, the Company entered into a transaction with a subsidiary of an unrelated third-party financial institution (the "2026 Investor") and a certified Community Development Entity under a qualified New Markets Tax Credit ("2026 NMTC") program pursuant to Section 45D of the Internal Revenue Code of 1986, as amended, related to an investment in our Memphis, TN facility. In connection with the 2026 NMTC transaction, the Company received a $50.5 million NMTC allocation for the 2026 Project and secured low interest financing and the potential for future debt forgiveness related to the 2026 Project.

Upon closing of the 2026 NMTC transaction, the Company provided an aggregate of approximately $35.2 million to the 2026 Investor, in the form of a loan receivable, with a term of 27 years, bearing an interest rate of 1.2%. This $35.2 million in proceeds plus capital contributed from the 2026 Investor was used to make an aggregate $48.2 million loan to a subsidiary of the Company. This financing arrangement is secured by a guarantee from the Company, including an unconditional guarantee of the NMTCs. The net proceeds from the closing of the 2026 NMTC were $12.9 million.

This transaction also includes a put/call feature that either of which can be exercised at the end of the seven-year compliance period. The Investor may exercise its put option, or the Company can exercise the call, both of which could serve to trigger forgiveness of a portion of the debt.

The 2019 Investor, 2023 Investor, 2024 Investor and 2026 Investor are each subject to 100 percent recapture of the 2019, 2023, 2024 and 2026 NMTC, respectively, it receives for a period of seven years, as provided in the Internal Revenue Code and applicable U.S. Treasury regulations in the event that the financing facility of the Borrower under the transaction (AAON Coil Products for the 2019, 2023 and 2024 transaction and a portion of the business of AAON Oklahoma for the 2026 transaction) becomes ineligible for NMTC treatment per the Internal Revenue Code requirements. The Company is required to be in compliance with various regulations and contractual provisions that apply to the NMTC arrangements. Noncompliance with applicable requirements could result in the Investors' projected tax benefits not being realized and, therefore, require the Company to indemnify the Investor for any loss or recapture of the NMTC related to the financing until such time as the recapture provisions have expired under the applicable statute of limitations. The Company does not anticipate any credit recapture will be required in connection with any of these financing arrangements.

The Investors and their majority-owned community development entity are considered VIEs and the Company is the primary beneficiary of the VIEs. Because the Company is the primary beneficiary of the VIEs, they have been included in the consolidated financial statements. There are no other assets, liabilities or transactions in these VIEs outside of the financing transactions executed as part of the 2019 NMTC, 2023 NMTC, 2024 NMTC arrangements or 2026 NMTC arrangements, respectively.

19. Commitments and Contingencies

Other Matters

The Company is involved from time to time in claims and lawsuits incidental to our business arising from various matters, including alleged violations of contract, product liability, warranty, environmental, regulatory, personal injury, intellectual property, employment, tax and other laws. We closely monitor these claims and legal actions and frequently consult with our legal counsel to determine whether they may, when resolved, have a material adverse effect on our financial position, results of operations or cash flows and we accrue and/or disclose loss contingencies as appropriate. We do not believe these matters will have a material adverse effect on our business, financial position, results of operations or cash flows.

We are occasionally party to cancellable and occasionally non-cancellable, fixed-price contracts with major suppliers for the purchase of raw material and component parts. We expect to receive delivery of raw materials for use in our manufacturing operations. These contracts are not accounted for as derivative instruments because they meet the normal purchase and normal sales exemption. We had no material contractual purchase obligations as of September 30, 2026, except as noted below.

In 2023, the Company executed a five-year purchase commitment for refrigerants. For the three and nine months ended September 30, 2026, the Company made payments of $2.0 million and $6.7 million for the three and nine months ended September 30, 2025, the Company made payments of $1.6 million and $3.8 million on this contract, respectively. Estimated minimum future payments are $1.0 million, and $7.7 million for 2026 and 2027, respectively.

In 2025, the Company executed three, one-year purchase commitments for raw materials. Estimated minimum future payments are $11.8 million for 2026. We had no other material contractual purchase obligations as of September 30, 2026.

20. Related Parties

The following is a summary of transactions and balances with affiliates:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Sales to affiliates	$ 1,531	$ 2,556	$ 5,222	$ 5,864
Payments to affiliates	266	205	767	1,418

	September 30, 2026	December 31, 2025
	(in thousands)	
Due from affiliates	$ 497	$ 335
Due to affiliates	93	—

The nature of our related party transactions is as follows:

- The Company sells units to an entity managed by a board member's immediate family. This entity is also one of the Company's Representatives and as such, the Company makes payments to the entity for third-party products.
- The Company purchases some supplies from entities controlled by two of the Company's board members and a member of the Company's executive management team.
- The Company periodically makes part sales to a board member.
- The Company periodically rents space partially owned by a board member for various Company meetings. These transactions ceased in the fourth quarter of 2025.
- The Company leases flight time of an aircraft partially owned by our President and CEO.

21. Segments

The Company has determined that it has three reportable segments for financial reporting purposes.

AAON Oklahoma: AAON Oklahoma engineers, manufactures, and sells highly configurable HVAC systems, designs and manufactures controls solutions, and sells aftermarket parts to customers through retail part stores and online. AAON Oklahoma includes operations at the Company's manufacturing facilities in Tulsa, Oklahoma; Memphis, Tennessee; and Parkville, Missouri, as well as two retail locations, the Norman Asbjornson Innovation Center ("NAIC"), and the Gary D. Fields Customer Exploration Center.

The NAIC is a world-class research and development laboratory accredited by the Air Movement and Control Association International, Inc. ("AMCA"), where our products are continuously tested under extreme environmental conditions to ensure optimal performance, efficiency, and value. The Gary D. Fields Customer Exploration Center showcases the engineering, design attributes, and premium build quality of our equipment alongside market alternatives.

AAON Coil Products: AAON Coil Products engineers and manufactures and sells semi-custom and custom HVAC systems as well as heating and cooling coils for use in HVAC systems, primarily for AAON Oklahoma, AAON Coil Products, and BASX. AAON Coil Products operates from our Longview, Texas manufacturing facility, which also produce BASX-branded products.

BASX: BASX engineers, manufactures, and sells a wide range of custom, high-performance cooling solutions for the rapidly growing hyperscale data center market; ventilation solutions for cleanroom environments in the biopharmaceutical, semiconductor, medical, and agricultural sectors; and highly customized air handlers and modular solutions for a variety of markets. BASX operates from our manufacturing facilities in Redmond, Oregon, with additional support from facilities in Memphis, Tennessee, and Longview, Texas.

The Company's chief decision maker ("CODM"), our CEO, allocates resources and assesses the performance of each operating segment using information about the operating segment's net sales, cost of sales, and gross profit directly attributable to our segments. The CODM does not evaluate operating segments using asset or liability information.

Due to the integrated nature of our Company as well as the increasing production of both AAON and BASX- branded products across different segments, other costs and expenses, such as selling, general and administrative including corporate expense, are evaluated and resources allocated at a consolidated level.

The following table summarizes certain financial data related to our segments and significant segment expenses and other segment items regularly reviewed by our CODM. During the fourth quarter of 2025, the Company modified the reporting of sales of coils from AAON Coil Products to AAON Oklahoma to report at cost to be consistent with our other intercompany sales between segments. The revised methodology is intended to better reflect the manner in which the CODM evaluates segment performance and makes resource allocation decisions. As a result of this change, prior period segment results have been recast to conform to the current period presentation. The change did not affect consolidated net sales, cost of sales or gross profit. The cost of sales and gross profit amounts shown below are presented after elimination entries.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
AAON Oklahoma				
External sales	$ 283,492	$ 238,748	$ 789,735	$ 585,706
Inter-segment sales	89,029	9,737	224,897	18,894
Eliminations	(89,029)	(9,737)	(224,897)	(18,894)
Net sales	283,492	238,748	789,735	585,706
Cost of sales[1]	211,146	159,945	589,500	412,786
Gross profit	72,346	78,803	200,235	172,920
AAON Coil Products				
External sales	$ 192,630	$ 70,246	$ 446,566	$ 222,734
Inter-segment sales	4,376	4,689	18,854	11,707
Eliminations	(4,376)	(4,689)	(18,854)	(11,707)
Net sales	192,630	70,246	446,566	222,734
Cost of sales[1]	142,838	62,488	355,289	174,889
Gross profit	49,792	7,758	91,277	47,845
BASX				
External sales	$ 231,308	$ 75,244	$ 605,781	$ 209,419
Inter-segment sales	108	26	664	576
Eliminations	(108)	(26)	(664)	(576)
Net sales	231,308	75,244	605,781	209,419
Cost of sales[1]	164,907	54,944	420,558	154,230
Gross profit	66,401	20,300	185,223	55,189
Consolidated gross profit	$ 188,539	$ 106,861	$ 476,735	$ 275,954

[1] Presented after intercompany eliminations.

The reconciliation between consolidated gross profit to consolidated income from operations is as follows:

Consolidated gross profit	$ 188,539	$ 106,861	$ 476,735	$ 275,954
Less: Selling, general and administrative expenses	88,559	63,230	242,817	173,670
Add: (gain) loss on disposal of assets	—	(36)	—	4
Consolidated income from operations	$ 99,980	$ 43,595	$ 233,918	$ 102,288

The following table presents long-lived assets by reportable segment, which includes property and equipment, net and operating lease assets:

	September 30, 2026	December 31, 2025
Long-lived assets	*(in thousands)*	
AAON Oklahoma	$ 455,438	$ 400,316
AAON Coil Products	157,161	157,752
BASX	95,973	91,182
Total long-lived assets	$ 708,572	$ 649,250

The following table presents intangible assets and goodwill, net, by reportable segment:

	September 30, 2026	December 31, 2025
Intangible assets and goodwill	*(in thousands)*	
AAON Oklahoma	$ 29,633	$ 25,600
AAON Coil Products	5,444	4,235
BASX	133,358	135,964
Total intangible assets and goodwill	$ 168,435	$ 165,799

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the notes thereto, which are included in this report, and our audited consolidated financial statements and the notes thereto, which are included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

On August 21, 2026, AAON, Inc., a Nevada corporation (the "Company") announced that it would operate under the trade name The Aaon Group. This new enterprise identity reflects the Company's evolution into a multi-brand organization with a clear distinction between the enterprise and the Company's operating brands, AAON and BASX.

This discussion contains or incorporates by reference "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts, but rather are based on expectations, estimates, assumptions and projections about our industry, business and future financial results, based on information available at the time this report is filed with the SEC or, with respect to any document incorporated by reference, available at the time that such document was prepared. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those identified in the section entitled "Forward-Looking Statements" in this Item 2 of this Quarterly Report on Form 10-Q and in the section entitled "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. We do not assume any obligation to update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, new information or circumstances or otherwise, except as required by law.

Description of the Company

AAON is a leader in HVAC solutions for commercial and industrial indoor environments. The Company's industry-leading approach to designing and manufacturing highly configurable equipment to meet exact needs creates a premier ownership experience with greater efficiency, performance, and long-term value. AAON is headquartered in Tulsa, Oklahoma, where its world-class innovation center and testing capabilities enable continuous advancement toward a cleaner and more sustainable future.

We engineer, manufacture, and sell premium heating, ventilation, and air conditioning equipment consisting of semi-custom and custom rooftop units, data center cooling solutions, cleanroom systems, packaged outdoor mechanical rooms, air handling units, makeup air units, energy recovery units, condensing units, geothermal/water-source heat pumps, coils, and controls. These products are marketed and sold to a variety of vertical markets including retail, manufacturing, educational, lodging, supermarket, data centers, medical and pharmaceutical, industrial, and other commercial markets. We sell our products to all 50 states in the United States and certain provinces in Canada.

Foreign sales were approximately $7.5 million and $26.3 million for the three and nine months ended September 30, 2026, as compared to $9.1 million and $27.9 million for the three and nine months ended September 30, 2025.

Our AAON brand can be affected by a number of economic factors, including the level of economic activity in the markets in which we operate. Following strong growth from 2022-2024 our traditional nonresidential end markets entered a contraction that has continued into 2026. Leading indicators for new commercial and industrial building activity remain soft. Leading indicators for new commercial and industrial building activity remain soft, and although certain indicators suggest conditions may be stabilizing, we have not yet observed a sustained improvement in our markets. If the domestic economy were to slow this could further impact our new construction markets and also weigh on the replacement market, potentially resulting in reduced sales volumes and profitability. Sales in the commercial and industrial new construction markets generally lag behind the housing market, which in turn is influenced by factors such as interest rates, inflation, consumer spending habits, employment rates, the state of the economy and other macroeconomic factors over which we have no control.

The planned replacement and retrofit market continues to be an important source of demand for AAON-branded products and has historically been less sensitive to economic cycles than new construction. Sales in the replacement markets are sustained by an aging domestic equipment base, tightening environmental and efficiency regulations, and customers' growing preference for high-quality, premium efficiency, configurable equipment that lowers long-term operating cost. During periods of softer new construction activity, we are increasingly engaged in these opportunities as the market opportunity shifts.

Demand for our BASX-branded products is driven primarily by the data center market and, to a lesser extent, the advanced cleanroom market. Data center construction activity in the U.S. has continued to grow in 2026, and our customers' published capital spending plans indicate continued investment. The continued adoption of artificial intelligence and high-performance computing is increasing computing density and, in turn, the cooling requirements of data centers, which has supported strong demand for our liquid cooling and custom air-handling solutions. Because data center projects are large and planned well in advance, demand in this market has generally been driven more by customers' long-term capacity plans than by near-term economic conditions.

To meet this demand, we have made substantial investments to expand our manufacturing capacity and capabilities. Production volumes have increased as this capacity comes online, although the pace is dependent on customer project schedules. However, a significant portion of our data center sales comes from a limited number of customers, and the timing of their orders and deliveries can vary. As a result, changes in their capital spending plans or project schedules could cause our results to fluctuate from period to period.

We sell our products to property owners and contractors mainly through a network of independent manufacturers' Representatives. This go-to-market strategy is unique compared to most of our larger competitors in that most control their sales channel. We value the independent sales channel as we think it is a more effective way of increasing market share. Although we concede full control of the sales process with this strategy, the entrepreneurial aspect of the independent sales channel attracts the most talent and provides greater financial incentives for its salespeople. Further, the independent sales channel sells different types of equipment from various manufacturers, allowing it to operate with more of a solutions-based mindset, as opposed to an internal sales department of a manufacturing company that is incentivized to only sell its equipment regardless of if it is the best solution for the end customer. We also have a small internal sales force that supports the relationships between the Company and our sales channel partners. BASX sells highly customized products for unique applications for a more concentrated customer base, and an internal sales force is more effective for such products.

The principal components of cost of sales are labor, raw materials, component costs, factory overhead, freight out, and engineering expense. The principal high volume raw materials used in our manufacturing processes are steel, copper, and aluminum, and are obtained from domestic suppliers. We also purchase from domestic manufacturers certain components, including coils, compressors, motors, and electrical controls.

The price levels of our raw materials fluctuate due to various economic factors within the U.S. and global economy. At September 30, 2026, the price (year to date average) for copper and aluminum increased by approximately 7.8% and 18.2%, respectively, while stainless steel and galvanized steel decreased approximately 10.8% and 1.7%, respectively.

We attempt to limit the impact of price fluctuations on these materials by entering into cancellable and non-cancellable 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.

We periodically adjust product pricing, including implementing targeted price increases, to help offset inflationary pressures, fluctuating input costs, and macroeconomic uncertainties such as international tariffs. For standard product lines, pricing is evaluated continuously and adjusted based on market conditions. For custom or job-based engineered products, pricing is generally established on a per-project basis, with contractual terms that allow for price adjustments if order fulfillment or delivery falls outside standard lead times.

Macroeconomic Conditions

Beginning in January 2025, the current United States ("U.S.") Administration began enacting a series of tariffs affecting nearly all goods imported into the U.S. In February 2026, the U.S. Supreme Court held that tariffs imposed under the International Emergency Economic Powers Act were not authorized, and refunds of those duties are being processed by U.S. Customs and Border Protection. Tariffs imposed under other authorities, including Section 232 tariffs on steel, aluminum and copper, were not affected by the ruling and were expanded during 2026. Ongoing changes in trade policy can affect the cost and availability of materials, parts and components throughout our supply chain.

While we source our raw materials and most components domestically, our domestic suppliers have historically increased prices when tariffs increase. In addition, many of our vendors rely on imported parts and materials and often attempt to pass tariff-related costs through to us. Where appropriate, we attempt to mitigate these cost increases through targeted price adjustments across select product lines. Although the realization of these pricing actions may lag cost increases due to production lead times, we expect them to help offset margin impacts over time, subject to market demand and competitive dynamics. We continue to make strategic purchases of materials when we

identify favorable procurement opportunities or potential supply disruptions, and we work closely with our vendors to manage supply chain challenges as well as expanding our list of available vendors.

Backlog

Segment	Brands Produced	Brand Products
AAON Oklahoma	AAON	Rooftop units and aftermarket parts
AAON Coil Products	AAON / BASX	Condensing units, air handling products, data center cooling solutions, and geothermal/water-source heat pumps
BASX	BASX	Data center cooling solutions, cleanroom products, and air handling products

The following table shows our historical backlog levels:

	September 30, 2026	December 31, 2025	September 30, 2025
		(in thousands)	
AAON-branded Products	$ 499,341	$ 526,350	$ 423,316
BASX-branded Products	1,355,152	1,302,145	896,824
Total Backlog	$ 1,854,493	$ 1,828,495	$ 1,320,140

At September 30, 2026, our consolidated backlog is $1,854.5 million, an increase of 40.5%, or $534.4 million, as compared to September 30, 2025. Backlog is up from a year ago for both AAON-branded products and BASX-branded products with BASX-branded products increasing 51.1%, or $458.3 million, when compared to September 30, 2025. Most of these orders were associated with the BASX-branded data center liquid cooling solutions.

Consolidated Results of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except per share data)			
Net sales	$ 707,430	$ 384,238	$ 1,842,082	$ 1,017,859
Cost of sales	518,891	277,377	1,365,347	741,905
Gross profit	188,539	106,861	476,735	275,954
Selling, general and administrative expenses	88,559	63,230	242,817	173,670
(Gain) loss on disposal of assets	—	36	—	(4)
Income from operations	$ 99,980	$ 43,595	233,918	102,288
Interest expense	(5,817)	(5,153)	(17,067)	(11,964)
Other income, net	67	—	302	106
Income before taxes	94,230	38,442	217,153	90,430
Income tax provision	25,272	7,660	44,620	14,869
Net income	$ 68,958	$ 30,782	$ 172,533	$ 75,561

The following are highlights of our results of operations, cash flows, and financial condition:

- Net sales for the three months ended September 30, 2026, grew 84.1% to $707 million driven by the strong demand and growth of our BASX-branded products. BASX-branded products increased 218.3%, or $272.4 million when compared to the three months ended September 30, 2025. Net sales of AAON-branded products also increased 19.6%, to $310 million for the three months ended September 30, 2026. This growth is driven by the robust backlog and increased production throughput from our capacity investment and operational improvements.

- As a percent of sales, SG&A has declined from 16.5% for the three months ended September 30, 2025 to 12.5% for the three months ended September 30, 2026, demonstrating strong operating leverage and disciplined cost management.
- We have a strong balance sheet with a leverage ratio of 1.0 and available borrowings under our Revolver of $212.6 million.

We report our financial results based on three reportable segments: AAON Oklahoma, AAON Coil Products, and BASX, which are further described in "Segments" (Note 21) within our notes to the consolidated financial statements. The Company's chief operating decision maker ("CODM"), our CEO, allocates resources and assesses the performance of each operating segment using information about the operating segment's net sales, cost of sales and gross profit. The CODM does not evaluate operating segments using asset or liability information.

Segment Operating Results for Three Months Ended September 30, 2026 and Three Months Ended September 30, 2025

	Three Months Ended					
	September 30, 2026	Percent of Sales[1]	September 30, 2025	Percent of Sales[1]	$ Change	% Change
			(in thousands)			
Net Sales[2]						
AAON Oklahoma	$ 283,492	40.1 %	$ 238,748	62.1 %	$ 44,744	18.7 %
AAON Coil Products	192,630	27.2 %	70,246	18.3 %	122,384	174.2 %
BASX	231,308	32.7 %	75,244	19.6 %	156,064	207.4 %
Net sales	$ 707,430		$ 384,238		$ 323,192	84.1 %
Cost of Sales[2]						
AAON Oklahoma	$ 211,146	74.5 %	159,945	67.0 %	$ 51,201	32.0 %
AAON Coil Products	142,838	74.2 %	62,488	89.0 %	80,350	128.6 %
BASX	164,907	71.3 %	54,944	73.0 %	109,963	200.1 %
Cost of sales	$ 518,891	73.3 %	$ 277,377	72.2 %	$ 241,514	87.1 %
Gross Profit[2]						
AAON Oklahoma	$ 72,346	25.5 %	$ 78,803	33.0 %	$ (6,457)	(8.2)%
AAON Coil Products	49,792	25.8 %	7,758	11.0 %	42,034	541.8 %
BASX	66,401	28.7 %	20,300	27.0 %	46,101	227.1 %
Gross profit	$ 188,539	26.7 %	$ 106,861	27.8 %	$ 81,678	76.4 %

[1] Cost of sales and gross profit for each segment are calculated as a percentage of the respective segment's net sales. Total cost of sales and total gross profit are calculated as a percentage of total net sales.
[2] Presented after intercompany eliminations.

Total net sales increased $323.2 million, or 84.1%. AAON Oklahoma had net sales of $283.5 million, an increase of 18.7% compared to the same period in the prior year. This increase was driven by the strong backlog entering the quarter and a successful ramp up of production. Sales were up 174.2% at AAON Coil Products, primarily driven by growth in BASX-branded products of $119.0 million for a large order for liquid cooling products for data centers. BASX net sales were up 207.4% to $231.3 million due to the continued demand for data center solutions and increasing production out of our Memphis facility.

Gross profit margin decreased to 26.7% of sales from 27.8%. AAON Oklahoma's decrease in gross profit margin is driven by the additional overhead from our Memphis plant. Memphis is part of AAON Oklahoma, building intercompany sales for the BASX segment at cost. As such, the sales and gross profit from orders completed in Memphis are reflected in the BASX segment, but the additional overhead cost of running the plant is reflected in the AAON Oklahoma segment. Memphis contributed $20.7 million and $4.5 million in cost of sales to the AAON Oklahoma segment for the three months ended September 30, 2026 and 2025, respectively. AAON Coil Products gross profit margin increased to 25.8% from 11.0% as a result of higher sales volume of BASX-branded products that led to improved overhead absorption. BASX gross profit increased to 28.7% from 27.0% due to additional

volume coming from our Memphis facility, partially offset by higher costs related to outsourcing of materials to support robust growth.

As shown in the table below, we have experienced fluctuations in the cost of several raw materials.

Raw Material Costs

Three-month average raw material cost per pound as of September 30:

	2026	2025	% Change
Copper	$ 7.34	$ 6.41	14.5 %
Galvanized steel	$ 0.63	$ 0.60	5.0 %
Stainless steel	$ 1.69	$ 1.68	0.6 %
Aluminum	$ 3.12	$ 2.45	27.3 %

Selling, General and Administrative Expenses

	Three Months Ended September 30,		Percent of Sales	
	2026	2025	2026	2025
	(in thousands)			
Warranty	$ 11,260	$ 8,905	1.6 %	2.3 %
Profit sharing	9,788	3,937	1.4 %	1.0 %
Salaries & benefits	28,743	19,628	4.1 %	5.1 %
Stock compensation	3,795	3,238	0.5 %	0.9 %
Advertising	670	686	0.1 %	0.2 %
Depreciation & amortization	12,020	6,836	1.7 %	1.8 %
Insurance	2,734	2,097	0.4 %	0.6 %
Professional fees	1,125	2,301	0.2 %	0.6 %
Travel	2,830	3,218	0.4 %	0.8 %
Consulting	6,658	5,507	0.9 %	1.4 %
Other	8,936	6,877	1.3 %	1.8 %
Total SG&A	$ 88,559	$ 63,230	12.5 %	16.5 %

Selling, general and administrative expenses increased $25.3 million for the three months ended September 30, 2026, from the prior year period. Salaries and benefits have increased as we added headcount to help build out our organizational capacity for future growth along with additional bonuses and employee incentives due to better earnings. Profit sharing has increased 5.9 million due to better earnings during the quarter. Depreciation and amortization have increased due to increased investments from our ERP implementation. Warranty is up $2.4 million due to an increase in our historical claims.

Income Taxes

	Three Months Ended September 30,		Effective Tax Rate	
	2026	2025	2026	2025
	(in thousands)			
Income tax provision	$ 25,272	$ 7,660	26.8 %	19.9 %

The Company's estimated annual 2026 effective tax rate, excluding discrete events, is expected to be approximately 25.7%. Discrete events such as excess tax benefits related to stock compensation and various tax credits consistently provide a benefit, keeping our actual effective rate lower than the stated 25.7%. For the three months ended September 30, 2026, the Company saw minimal tax benefits related to our stock compensation due to our lower stock price. Additionally, the Company saw an increase in state related taxes due to non-conformity with provisions of the OBBA.

Segment Operating Results for the Nine Months Ended September 30, 2026 and 2025

	Nine Months Ended					
	September 30, 2026	Percent of Sales[1]	September 30, 2025	Percent of Sales[1]	$ Change	% Change
			(in thousands)			
Net Sales[2]						
AAON Oklahoma	$ 789,735	42.9 %	$ 585,706	57.5 %	$ 204,029	34.8 %
AAON Coil Products	446,566	24.2 %	222,734	21.9 %	223,832	100.5 %
BASX	605,781	32.9 %	209,419	20.6 %	396,362	189.3 %
Net sales	$ 1,842,082		$ 1,017,859		$ 824,223	81.0 %
Cost of Sales[2]						
AAON Oklahoma	$ 589,500	74.6 %	412,786	70.5 %	$ 176,714	42.8 %
AAON Coil Products	355,289	79.6 %	174,889	78.5 %	180,400	103.2 %
BASX	420,558	69.4 %	154,230	73.6 %	266,328	172.7 %
Cost of sales	$ 1,365,347	74.1 %	$ 741,905	72.9 %	$ 623,442	84.0 %
Gross Profit[2]						
AAON Oklahoma	$ 200,235	25.4 %	$ 172,920	29.5 %	$ 27,315	15.8 %
AAON Coil Products	91,277	20.4 %	47,845	21.5 %	43,432	90.8 %
BASX	185,223	30.6 %	55,189	26.4 %	130,034	235.6 %
Gross profit	$ 476,735	25.9 %	$ 275,954	27.1 %	$ 200,781	72.8 %

[1] Cost of sales and gross profit for each segment are calculated as a percentage of the respective segment's net sales. Total cost of sales and total gross profit are calculated as a percentage of total net sales.
[2] Presented after intercompany eliminations.

Total net sales increased $824.2 million, or 81.0%, driven by growth across all segments. AAON Oklahoma saw significant improvement with an increase of $204.0 million in net sales driven by increased production out of the Tulsa facility and a stronger backlog heading into 2026. AAON-branded products were impacted in 2025 due to the change in refrigerant, a lack of coils from AAON Coil Products and the ability to hire additional personnel. The $223.8 million increase in net sales for AAON Coil Products is due to sales of BASX-branded products for liquid cooling data center orders. Additionally, AAON Coil Products was impacted in 2025 by disruption caused by the transition to a new Enterprise Resource Planning ("ERP") on April 1st. BASX net sales are up $396.4 million due to the production of BASX-branded products from our Memphis facility.

Gross profit as a percentage of sales is down at 25.9% compared to 27.1% in the same period a year ago. AAON Oklahoma gross profit margin is down to 25.4% due to overhead costs from our ramping Memphis facility. The approximate overhead related to the Memphis plant is $48.3 million and $9.3 million for the nine months ended September 30, 2026 and 2025, respectively. AAON Coil Products gross profit margin declined slightly related to higher material costs. BASX gross profit margin increased to 30.6% from 26.4% due to increased volumes from improved operations out of Memphis.

Raw Material Costs

Nine-month average raw material cost per pound as of September 30:

	2026	2025	% Change
Copper	$ 6.64	$ 6.16	7.8 %
Galvanized steel	$ 0.58	$ 0.59	(1.7)%
Stainless steel	$ 1.66	$ 1.86	(10.8)%
Aluminum	$ 2.86	$ 2.42	18.2 %

Selling, General and Administrative Expenses

	Nine Months Ended September 30,		Percent of Sales	
	2026	2025	2026	2025
	(in thousands)			
Warranty	$ 28,159	$ 15,715	1.5 %	1.5 %
Profit sharing	23,134	9,272	1.3 %	0.9 %
Salaries & benefits	81,717	53,182	4.4 %	5.2 %
Stock compensation	10,874	8,985	0.6 %	0.9 %
Advertising	2,312	3,357	0.1 %	0.3 %
Depreciation & amortization	29,964	21,064	1.6 %	2.1 %
Insurance	8,088	6,264	0.4 %	0.6 %
Professional fees	3,960	5,563	0.2 %	0.5 %
Memphis incentive fee	1,448	6,105	0.1 %	0.6 %
Travel	8,116	9,249	0.4 %	0.9 %
Consulting	15,287	15,607	0.8 %	1.5 %
Other	29,758	19,307	1.6 %	1.9 %
Total SG&A	$ 242,817	$ 173,670	13.2 %	17.1 %

Selling, general and administrative expenses as a percentage of sales are down year-over-year to 13.2% from 17.1% in 2025. The dollar increase of $69.1 million is primarily driven by higher salaries and benefits, including profit sharing. Profit sharing is up as a result of our higher earnings in the period. Salaries and benefits have increased due to increased headcount as well as due to additional employee bonuses and incentives. Warranty has increased due to increases in sales and higher historical claims.

Income Taxes

	Nine Months Ended September 30,		Effective Tax Rate	
	2026	2025	2026	2025
	(in thousands)			
Income tax provision	$ 44,620	$ 14,869	20.5 %	16.4 %

The Company's estimated annual 2026 effective tax rate, excluding discrete events, is expected to be approximately 25.7%. Discrete events such as excess tax benefits related to stock compensation and various tax credits consistently provide a benefit, keeping our actual effective rate lower than the stated 25.7%.

Liquidity and Capital Resources

Our working capital and capital expenditure requirements are generally met through net cash provided by operations and the use of the revolving bank line of credit based on our current liquidity at the time.

Working Capital - Our unrestricted cash and cash equivalents remained stable as we apply available cash against our revolver. Restricted cash increased $2.4 million from December 31, 2025 to September 30, 2026 due to the net proceeds from the 2026 NMTC transaction. During the second quarter of 2026, we received net proceeds of $12.9 million from the 2026 NMTC transaction, which were restricted for use on our Memphis, Tennessee facility. During the third quarter of 2026, these funds were released to reimburse us for qualifying Memphis capital expenditures previously funded with borrowings under our Revolver, and we used the proceeds to reduce our Revolver balance.

Outstanding Debt - On December 16, 2024, we entered into the Third Amendment and Restated Loan Agreement dated November 24, 2021, to include an $80.0 million term loan payable in equal monthly installments, plus interest, over 60 months, expiring December 16, 2029 ("Term Loan"). The agreement provided for a $200.0 million revolving credit facility and an option to increase the maximum borrowings to $300.0 million. In April 2025, we increased our available Revolver to $230.0 million, an increase of $30.0 million, to fund our additional working capital needs.

On May 29, 2025, we entered into the Fifth Amendment to the Amended and Restated Loan Agreement dated November 24, 2021 (as amended, "Amended Loan Agreement") whereby the remaining balance of the Term Loan, approximately $72.0 million, was rolled into the amended Revolving Loan ("Amended Revolver"), the capacity of which was increased from $230.0 million to $500.0 million. The Amended Revolver is prepayable without penalty.

On December 29, 2025, we entered into the Sixth Amendment to the Amended and Restated Loan Agreement. The terms of the Amendment increased the amount of the borrowing capacity on the Revolver from $500.0 million to $600.0 million by exercising the $100.0 million accordion feature. The Amended Revolver is prepayable without penalty. The Revolver expires on May 27, 2030.

As of September 30, 2026, and December 31, 2025, we had an outstanding balance under the Revolver of $386.7 million and $398.3 million, respectively. We also had one standby letter of credit totaling $0.7 million at each period end. Borrowings available under the Revolver at September 30, 2026, were $212.6 million.

Any outstanding loans under the Revolver bear interest at the daily compounded secured overnight financing rate ("SOFR") plus the applicable margin, with a 10 basis point credit spread adjustment.

Applicable margin, ranging from 1.25% - 1.75%, is determined quarterly based on the Company's leverage ratio. The Company is also subject to letter of credit fees, ranging from 1.25% - 1.75%, and a commitment fee, ranging from 0.10% - 0.20%. The applicable fee percentage is determined quarterly based on the Company's leverage ratio.

Fees associated with the unused portion of the committed amount are included in interest expense on our consolidated statements of income for the three and nine months ended September 30, 2026 and 2025.

Weighted average interest rate of our borrowings outstanding are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revolver	5.3%	5.8%	5.3%	5.7%

If SOFR cannot be determined pursuant to the definition, as defined by the Amended Loan Agreement, any outstanding effected loans will be deemed to have been converted into alternative base rate ("ABR") loans. ABR loans would bear interest at a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50%, or (c) daily simple SOFR for a one-month tenor in effect on such day plus 1.00%. As of December 16, 2024, as defined by the Amended Loan Agreement, if the SOFR cannot be determined any outstanding balance will bear interest at the Prime Rate in effect on such day.

At September 30, 2026, we were in compliance with our financial covenants, as defined by the Revolver. These covenants require that we meet certain parameters related to our leverage ratio. At September 30, 2026, our leverage ratio was 1.0 to 1.0, which meets the requirement of not being above 3 to 1.

2019 New Markets Tax Credit - On October 24, 2019, the Company entered into a transaction with a subsidiary of an unrelated third-party financial institution (the "2019 Investor") and a certified Community Development Entity under a qualified New Markets Tax Credit ("2019 NMTC") program pursuant to Section 45D of the Internal Revenue Code of 1986, as amended, related to an investment in plant and equipment to facilitate the expansion of our Longview, Texas manufacturing operations (the "2019 Project"). In connection with the 2019 NMTC transaction, the Company received a $23.0 million NMTC allocation for the Project and secured low-interest financing and the potential for future debt forgiveness related to the 2019 Project.

Upon closing of the 2019 NMTC transaction, the Company provided an aggregate of approximately $15.9 million to the 2019 Investor, in the form of a loan receivable, with a term of 25 years, bearing an interest rate of 1.0%. This $15.9 million in proceeds plus capital contributed from the 2019 Investor was used to make an aggregate $22.5 million loan to a subsidiary of the Company. This financing arrangement is secured by equipment at the Company's Longview, Texas facilities and a guarantee from the Company, including an unconditional guarantee of the NMTCs. The Company's seven-year compliance period ends in 2026, at which time the Company expects the put/call feature of the transaction to be exercised, forgiving a portion of the debt.

On October 27, 2026, following the completion of the applicable seven-year compliance period, the Company completed the unwind of its 2019 NMTC transaction. As a result of the unwind, the related NMTC financing structure was terminated. The Company is expected to have a noncash gain of approximately $7.0 million related to the unwind in the fourth quarter.

2023 New Markets Tax Credit - On April 25, 2023, the Company entered into a transaction with a subsidiary of an unrelated third-party financial institution (the "2023 Investor") and a certified Community Development Entity under a qualified New Markets Tax Credit ("2023 NMTC") program pursuant to Section 45D of the Internal Revenue Code of 1986, as amended, related to an investment in plant and equipment to facilitate the expansion of our Longview, Texas manufacturing operations (the "2023 Project"). In connection with the 2023 NMTC transaction, the Company received a $23.0 million NMTC allocation for the 2023 Project and secured low-interest financing and the potential for future debt forgiveness related to the expansion of its Longview, Texas facilities.

Upon closing of the 2023 NMTC transaction, the Company provided an aggregate of approximately $16.7 million to the 2023 Investor, in the form of a loan receivable, with a term of 25 years, bearing an interest rate of 1.0%. This $16.7 million in proceeds plus capital contributed from the 2023 Investor was used to make an aggregate $23.8 million loan to a subsidiary of the Company. This financing arrangement is secured by a guarantee from the Company, including an unconditional guarantee of the NMTCs. The net proceeds from the closing of the 2023 NMTC are included in restricted cash on our consolidated balance sheets required to be used for the 2023 Project.

2024 New Markets Tax Credit - On February 27, 2024, the Company entered into a transaction with a subsidiary of an unrelated third-party financial institution (the "2024 Investor") and a certified Community Development Entity under a qualified New Markets Tax Credit ("2024 NMTC") program pursuant to Section 45D of the Internal Revenue Code of 1986, as amended, related to an investment in real estate to facilitate the current expansion of our Longview, Texas manufacturing operations (the "2024 Project"). In connection with the 2024 NMTC transaction, the Company received a $15.5 million NMTC allocation for the 2024 Project and secured low-interest financing and the potential for future debt forgiveness related to the expansion of its Longview, Texas facilities.

Upon closing the 2024 NMTC transaction, the Company provided an aggregate of approximately $11.0 million to the 2024 Investor, in the form of a loan receivable, with a term of 25 years, bearing an interest rate of 1.0%. This $11.0 million in proceeds plus capital contributed from the 2024 Investor was used to make an aggregate $16.0 million loan to a subsidiary of the Company. This financing arrangement is secured by a guarantee from the Company, including an unconditional guarantee of NMTCs. The net proceeds from the closing of the 2024 NMTC are included in restricted cash on our consolidated balance sheets required to be used for the 2024 Project.

2026 New Markets Tax Credit - On April 16, 2026, the Company entered into a transaction with a subsidiary of an unrelated third-party financial institution (the "2026 Investor") and a certified Community Development Entity under a qualified New Markets Tax Credit ("2026 NMTC") program pursuant to Section 45D of the Internal Revenue Code of 1986, as amended, related to an investment in our Memphis, TN facility. In connection with the 2026 NMTC transaction, the Company received a $50.5 million NMTC allocation for the 2026 Project and secured low interest financing and the potential for future debt forgiveness related to the 2026 Project.

Upon closing of the 2026 NMTC transaction, the Company provided an aggregate of approximately $35.2 million to the 2026 Investor, in the form of a loan receivable, with a term of 27 years, bearing an interest rate of 1.2%. This $35.2 million in proceeds plus capital contributed from the 2026 Investor was used to make an aggregate $48.2 million loan to a subsidiary of the Company. This financing arrangement is secured by a guarantee from the Company, including an unconditional guarantee of the NMTCs. The net proceeds from the closing of the 2026 NMTC were $12.9 million.

Stock Repurchase - The Board has authorized stock repurchase programs for the Company. The Company may purchase shares on the open market from time to time. The Board must authorize the timing and amount of these purchases and all repurchases are in accordance with the rules and regulations of the SEC allowing the Company to repurchase shares from the open market.

Our open market repurchase programs are as follows:

Agreement Execution Date	Authorized Repurchase $	Expiration Date
February 25, 2025	$100 million	**[1]

[1] Expiration Date is at Board's discretion. The Company is authorized to effectuate repurchases of the Company's common stock on terms and conditions approved in advance by the Board. For the nine months ended September 30, 2026, approximately $— million of shares have been repurchased, and approximately $70.0 million remains under the current board authorization.

The Company also repurchases shares of AAON, Inc. stock related to our LTIP plans (Note 14) at current market prices.

Our repurchase activity is as follows:

	Nine Months Ended September 30,					
	2026			2025		
	(in thousands, except share and per share data)					
Program	Shares	Total $	$ per share	Shares	Total $	$ per share
Open market	—	$ —	—	371,139	$ 29,992	$ 80.81
LTIP Shares	45,531	4,602	101.07	93,176	9,300	99.81
Total	45,531	$ 4,602	$ 101.07	464,315	$ 39,292	$ 84.62

Dividends - At the discretion of the Board of Directors, we pay cash dividends. Board approval is required to determine the date of declaration and amount for each cash dividend payment.

Our recent dividends are as follows:

Declaration Date	Record Date	Payment Date	Dividend per Share	Annualized Dividend per Share
August 14, 2025	September 5, 2025	September 26, 2025	$0.10	$0.40
November 10, 2025	November 26, 2025	December 18, 2025	$0.10	$0.40
March 5, 2026	March 18, 2026	March 30, 2026	$0.10	$0.40
May 12, 2026	June 5, 2026	June 26, 2026	$0.10	$0.40
August 13, 2026	September 4, 2026	September 25, 2026	$0.10	$0.40

Based on historical performance and current expectations, we believe our cash and cash equivalents balance, the projected cash flows generated from our operations, our existing committed revolving credit facility (or comparable financing), and our expected ability to access capital markets will satisfy our working capital needs, capital expenditures and other liquidity requirements associated with our operations in 2027 and the foreseeable future.

Off-Balance Sheet Arrangements - We are not party to any off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures, or capital resources.

Statement of Cash Flows

The following table reflects the major categories of cash flows for the nine months ended September 30, 2026 and 2025. For additional details, see the consolidated financial statements.

	Nine Months Ended September 30,	
	2026	**2025**
	(in thousands)	
Operating Activities		
Net income	$ 172,533	$ 75,561
Income statement adjustments, net	106,736	96,947
Changes in assets and liabilities:		
Accounts receivable	(82,334)	(118,896)
Income taxes	27,111	(21,393)
Inventories	(116,639)	(64,116)
Contract assets	(32,507)	(71,919)
Prepaid expenses and other long-term assets	256	(771)
Accounts payable	83,010	59,891
Contract liabilities	(74,957)	5,061
Extended warranties	10,737	431
Accrued liabilities & other long-term liabilities	52,946	20,420
Net cash provided by (used in) operating activities	146,892	(18,784)
Investing Activities		
Capital expenditures	(138,097)	(128,067)
Acquisition of intangible assets	(9,252)	(10,868)
Grant proceeds received	1,650	—
Other	—	312
Net cash used in investing activities	(145,699)	(138,623)
Financing Activities		
Proceeds from financing obligations, net of issuance costs	12,908	—
Payment related to financing costs	(399)	(1,395)
Borrowings of debt	925,430	658,458
Payments of debt	(937,041)	(453,449)
Stock options exercised	29,563	13,275
Repurchase of stock	—	(29,992)
Employee taxes paid by withholding shares	(4,602)	(9,300)
Cash dividends paid to stockholders	(24,620)	(24,437)
Net cash provided by financing activities	$ 1,239	$ 153,160

Cash Flows from Operating Activities

The Company currently manages cash needs through working capital as well as drawing on its line of credit. Collections and payments cycles are on a normal pattern and fluctuate due to timing of receipts and payments. Historically, the Company increases the purchase of inventory to take advantage of favorable pricing opportunities and also to mitigate the impact of future supply chain disruptions on our operations. Additionally, we continue to make significant purchases of inventory related to data center orders. These purchases are allocated to customer jobs and show as increases to our contract assets.

Current payment terms for some BASX-branded jobs primarily require the Company to fund the upfront working

capital resulting in cash outflows related to our contract assets. Similarly, some BASX-branded jobs require down payments, resulting in cash inflows related to our contract liabilities. The Company experienced elevated working capital for extended periods of time during this period of growth and expansion at our Longview and Memphis plants.

Cash Flows from Investing Activities

Capital expenditures during the nine months ended September 30, 2026, relate to the continued build out of our Memphis, Tennessee facility and maintenance of our Tulsa facility. We continue to make investments to purchase and develop software for internal use in anticipation of future Company growth.

Our capital expenditure program for 2026 is estimated to be approximately $190.0 million. Many of these projects are subject to review and cancellation at the discretion of our CEO and Board of Directors without incurring substantial charges.

Cash Flows from Financing Activities

The change in cash from financing activities in 2026 is primarily related to borrowings under our revolving credit facility to manage our working capital needs, especially strategic purchases of inventory to avoid supply chain delays and the funding of certain capital expenditures, offset by repayments we were able to make due to our operating results and financial condition.

Furthermore, cash flows from financing activities is historically affected by the timing of stock options exercised by our employees and our regular quarterly dividend.

Commitments and Contractual Agreements

We are occasionally party to short-term and long-term, cancellable and occasionally non-cancellable, contracts with suppliers for the purchase of raw material and component parts. We expect to receive delivery of raw material and component parts for use in our manufacturing operations. These contracts are not accounted for as derivative instruments because they meet the normal purchase and normal sales exemption. We had no material contractual purchase obligations as of September 30, 2026, except as described below.

In 2023, the Company executed a five-year purchase commitment for refrigerants. For the three months ended September 30, 2026 and 2025, the Company made payments of $2.0 million and $1.6 million on this contract, respectively. Estimated minimum future payments are $1.0 million, and $7.7 million for 2026 and 2027, respectively.

In 2025, the Company executed three one-year purchase commitments for raw materials. Estimated minimum future payments are $11.8 million for 2026. We had no other material contractual purchase obligations as of September 30, 2026.

Critical Accounting Estimates

There have been no material changes in the Company’s critical accounting policies during the nine months ended September 30, 2026.

Recent Accounting Pronouncements

See Note 1 of the Notes to the Consolidated Financial Statements for a discussion of recent accounting pronouncements.

Forward-Looking Statements

This Quarterly Report on Form 10-Q (or statements otherwise made by the Company or on the Company's behalf from time to time in other reports, filings with the Securities and Exchange Commission ("SEC"), news releases, conferences, website postings, presentations or otherwise) 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 material weakness in the effectiveness of our internal controls over financials reporting identified in this Quarterly Report on Form 10-Q, and the impact of our ability to adequately remediate the material weakness in a timely manner;
- 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;
- creditworthiness of our customers and their access to capital;
- changing technologies; including, without limitation, our ability to effectively integrate artificial intelligence (AI) in our business:
- 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;
- geopolitical events, including armed conflicts, and their impact on market conditions, including supply chain disruption, pricing and the global economy;
- future levels of capital expenditures, research and development 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 this Quarterly Report on Form 10-Q, and as otherwise disclosed from time to time in our other filings with the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Commodity Price Risk

We are exposed to volatility in the prices of commodities used in some of our products and, occasionally, we use cancellable and non-cancellable contracts with our major suppliers for periods of six to 18 months to manage this exposure.

Interest Rate Risk

We are exposed to changes in interest rates related to our outstanding debt. As of September 30, 2026, we had an outstanding balance of $386.7 million. For each one percentage point increase in the interest rate applicable to our outstanding debt, our annual income before taxes would decrease by approximately $3.9 million.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer with the oversight of the Audit Committee, regarding the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded, as of the end of the period covered by this Quarterly Report, due to the existence of the material weakness in our internal control over financial reporting described below, our disclosure controls and procedures were not effective to ensure that the information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Notwithstanding such material weakness in our internal control over financial reporting, Company management, including our Chief Executive Officer and Chief Financial Officer, concluded that our consolidated financial statements in this quarterly report present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented, in conformity with US GAAP.

Material Weakness in Internal Control over Financial Reporting
A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We did not maintain an effective control environment based on the criteria established in the Committee of Sponsoring Organizations of the Treadway Commissions ("COSO") in the *2013 Internal Control-Integrated Framework* ("2013 Framework") and identified deficiencies in the principles associated with the Control Activities and Communication component of the 2013 Framework that constitute a material weakness, either individually or in the aggregate. The Company had previously identified control deficiencies that did not rise to the level of a material weakness related to processes associated with our ERP implementation in 2025 and driven by the increased growth and volume of the business. As part of our efforts to strengthen our internal control and remediate prior deficiencies, we identified certain errors, which have been corrected. As a result, we have restated our Q1 and Q2 Form 10Qs and identified the following material weakness, which exists as of September 30, 2026:

- We did not design and maintain adequate controls within the BASX-branded revenue process that resulted in a material weakness, either individually or in the aggregate. Primarily, the identified deficiencies included controls over the assignment of costs to the appropriate projects to ensure proper revenue recognition.

  We did not design and maintain adequate controls over certain aspects of the financial statement close process related to BASX-branded revenue. Specifically, controls related to account reconciliation, analysis and review related to key financial statement accounts did not operate timely and with complete and accurate information.

Management's Plan for Remediation

Over the past few years, our business has been in transition as we are expanding our internal infrastructure to support future growth and more complex business operations. This overall growth and increase in complexity of our business and its operations has strained our control structure that supports the effective operation of internal controls over accounting and financial reporting processes. We are committed to maintaining strong internal control over financial reporting. Management, with the oversight of the Audit Committee of the Board of Directors is taking comprehensive actions to remediate the material weakness described above. Our remediation plan includes the following:

- We are enhancing the design of existing controls and implementing new controls related to revenue, the financial close and reporting process. These include improvements to the tracking of costs and to the timely review of estimated costs to complete projects, including assessing our information technology systems for opportunities to reduce the reliance on manual controls over financial reporting.
- We are updating documentation, expanding education and training, and ensuring that controls are executed and reviewed for accurate reporting.

The material weakness will not be considered remediated until the new and redesigned controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. We believe the above measures, along with enhanced senior leadership's oversight and monitoring of the internal control environment, will remediate the control deficiencies identified and strengthen our internal control over financial reporting. As we continue to evaluate and work to remediate the control deficiencies that gave rise to the material weakness, we may determine that additional measures are required to address the control deficiencies or that we need to modify or otherwise adjust the remediation measures described above. We will continue to assess the effectiveness of our remediation efforts in connection with our evaluation of our internal control over financial reporting.

(b) Changes in Internal Control over Financial Reporting

Other than described above, there have been no changes in internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 19 of the Consolidated Financial Statements.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. The risk factors described in our Annual Report could materially adversely affect our business, financial condition or future results. There have been no material changes to the risk factors included in our 2025 Annual Report.

Risks Related to Material Weakness In Internal Controls Over Financial Reporting

We have identified a material weakness in our internal controls over financial reporting which has resulted in the restatement of our previously issued financial statements. If our remedial measures are insufficient to timely and adequately address the material weakness, or if additional material weaknesses or significant deficiencies in our internal controls over financial reporting are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to further restate our financial results, which could adversely affect our stock price.

Although we plan to complete the remediation process in a timely and prudent manner, we cannot at this time estimate how long it will take, and our measures may not prove to be successful in remediating the material weakness. If our remedial measures are insufficient to address the material weakness, or if an additional material weakness or significant deficiencies in our internal control over financial reporting are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to further restate our financial results. In addition, if we are unable to successfully remediate the material weakness in our internal controls over financial reporting or if we are unable to produce accurate and timely financial statements, our stock price may be adversely affected.

Item 2. Unregistered Sales of Equity and Securities and Use of Proceeds.

Stock Repurchases

The Company may repurchase AAON, Inc. stock on the open market from time to time. Since its inception, we have repurchased 371 thousand shares for approximately $30 million under the current $100 million open market stock buyback program, approved by the Board of Directors on February 25, 2025. For the nine months ended September 30, 2026 we have repurchased zero shares. The Board must authorize the timing and amount of these purchases and all repurchases are in accordance with the rules and regulations of the SEC allowing the Company to repurchase shares from the open market.

The Company also repurchases shares of AAON, Inc. stock from employees for payment of statutory tax withholdings on stock transactions and/or stock repurchased to cover the strike price of stock options. For the nine months ended September 30, 2026, we repurchased approximately 45.5 thousand shares (at current market prices) for an aggregate price of $4.6 million, or an average price of $101.07 per share.

Repurchases during the third quarter of 2026 were as follows:

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid Per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that may yet be Purchased under the Plans or Programs
July 2026	494	$ 102.43	494	—
August 2026	815	87.36	815	—
September 2026	152	81.58	152	—
Total	1,461	$ 91.85 [4]	1,461	—

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosure.

Not applicable.

Item 4A. Submission of Matters to a Vote of Security Holders.

None.

Item 5. Other Information.

None.

PART IV

Item 6. Exhibits and Financial Statement Schedules.

Exhibits:

(3)	(A)	Amended and Restated Articles of Incorporation (i)
	(B)	Amended and Restated Bylaws (ii)
(4.1)		Amended and Restated Loan Agreement (dated November 24, 2021) and related documents (iii)
(4.2)		First Amendment to the Amended and Restated Loan Agreement (dated May 27, 2022) and related documents (iv)
(4.3)		Third Amendment to the Amended and Restated Loan Agreement (dated December 16, 2024) and related documents (v)
(4.4)		Fourth Amendment to the Amended and Restated Loan Agreement (dated April 4, 2025) and related documents
(4.5)		Fifth Amendment to the Amended and Restated Loan Agreement (dated May 29, 2025) and related documents (xii)
(4.6)		Sixth Amendment to the Amended and Restated Loan Agreement (dated December 29, 2025) and related documents (xiii)
(4.16)		Description of Securities
(10.1)		AAON, Inc. 2007 Long-Term Incentive Plan, as amended (vi)
(10.2)		AAON, Inc. 2016 Long-Term Incentive Plan (vii)
(10.3)		AAON, Inc. 2024 Long-Term Incentive Plan (viii)
(10.4)		Executive Severance Plan (adopted July 30, 2024) (ix)
(31.1)		Certification of CEO
(31.2)		Certification of CFO
(32.1)		Section 1350 Certification – CEO
(32.2)		Section 1350 Certification – CFO
(99.1)		Membership Interest Purchase Agreement - Acquisition of BASX, LLC (dated November 18, 2021) (xi)
(101)	(INS)	Inline XBRL Instance Document
(101)	(SCH)	Inline XBRL Taxonomy Extension Schema
(101)	(CAL)	Inline XBRL Taxonomy Extension Calculation Linkbase
(101)	(DEF)	Inline XBRL Taxonomy Extension Definition Linkbase
(101)	(LAB)	Inline XBRL Taxonomy Extension Label Linkbase
(101)	(PRE)	Inline XBRL Taxonomy Extension Presentation Linkbase
(104)		Cover Page Interactive Data File (embedded within the Inline XBRL Document and included in Exhibit 101)

(i)	Incorporated herein by reference to the exhibit to our Form 10-Q dated June 30, 2024.
(ii)	Incorporated herein by reference to the exhibit to our Form 8-K dated March 9, 2023.
(iii)	Incorporated herein by reference to exhibit to our Form 8-K dated November 24, 2021.
(iv)	Incorporated herein by reference to the exhibits to our Form 8-K dated May 27, 2022.

(v)	Incorporated herein by reference to the exhibits to our Form 8-K dated December 16, 2024.
(vi)	Incorporated herein by reference to our Form S-8 Registration Statement No. 333-151915 dated June 24, 2008 and our Form S-8 Registration Statement No. 333-207737 dated November 2, 2015.
(vii)	Incorporated herein by reference to our Form S-8 Registration Statement No. 333-212863 dated August 2, 2016, our Form S-8 Registration Statement No. 333-226512 dated August 2, 2018, and our Form S-8 Registration Statement No. 333-241538 dated August 6, 2020.
(viii)	Incorporated herein by reference to our Form S-8 Registration Statement No. 333-279594 dated May 21, 2024 and our Form S-8 POS Registration Statement No. 333-241538 dated June 25, 2024.
(ix)	Incorporated herein by reference to the exhibit to our Form 8-K dated July 30, 2024.
(x)	Incorporated herein by reference to exhibits to our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.
(xi)	Incorporated herein by reference to exhibits to our Annual Report on Form 10-K for the fiscal year ended December 31, 2021.
(xii)	Incorporated herein by reference to the exhibits to our Form 8-K dated May 29, 2025.
(xiii)	Incorporated herein by reference to the exhibits to our Form 8-K dated December 29, 2025.

SIGNATURES

Pursuant to the requirement of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

AAON, INC.

Dated: November 9, 2026 By: /s/ Matthew J. Tobolski

Matthew J. Tobolski
Chief Executive Officer

Dated: November 9, 2026 By: /s/ Andy Cheung

Chung Kin Cheung ("Andy Cheung")
Chief Financial Officer

FOURTH AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT

THIS FOURTH AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT (this "Amendment") is made as of April 4, 2025 by and among AAON, INC., an Oklahoma corporation ("AAON"), AAON COIL PRODUCTS, INC., a Texas corporation ("ACP"), and BASX, INC., an Oregon corporation ("BasX"; and, together with ACP and AAON, collectively, "Borrowers," and each individually, a "Borrower"), the other Loan Parties under the Existing Loan Agreement, the Lenders party hereto and BOKF, NA dba BANK OF OKLAHOMA, as the Administrative Agent (in such capacity, the "Administrative Agent"), Issuing Bank and Swingline Lender, under that certain Amended and Restated Loan Agreement, dated as of November 24, 2021, by and among the Borrowers, the other Loan Parties party thereto, the financial institutions listed on the signature pages thereto as Lenders (the "Existing Lenders") and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Loan Agreement"; the Existing Loan Agreement, as amended by this Amendment and as further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Loan Agreement").

WHEREAS, pursuant to Section 2.26 of the Existing Loan Agreement, the Borrowers have proposed to a 90-day increase of the total Revolving Commitments by $30,000,000.00 (the "Revolving Commitment Increase") on the date hereof;

WHEREAS, the Administrative Agent and the Existing Lenders as indicated on the signature pages to this Amendment have agreed to provide the Revolving Commitment Increase (such Lenders, the "Revolving Facility Increasing Lenders"); and

WHEREAS, the parties hereto have so agreed on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows.

1. Defined Terms. Unless otherwise noted, capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Loan Agreement.
2. Amendments to the Existing Loan Agreement. Effective as of the Fourth Amendment Effective Date (as defined below), the parties hereto agree that the Existing Loan Agreement is hereby amended as follows:
   (a) Section 1.01 of the Existing Loan Agreement is hereby amended by adding the following defined terms in the appropriate alphabetical order:

"Fourth Amendment" means that certain Fourth Amendment to Amended and Restated Loan Agreement dated as of the Fourth Amendment Effective Date by and among the Borrowers, the Loan Parties party thereto, the Administrative Agent and the Lenders party thereto.

"Fourth Amendment Effective Date" means April 4, 2025.

   (a) Section 2.01(b) of the Existing Loan Agreement is hereby amended and restated in its entirety as follows:

(b) Revolving Loans. Subject to the terms and conditions set forth herein and in the applicable Joinder Agreement with respect to the applicable Revolving Commitment Increase (if any), each Revolving Lender severally agrees to make Revolving Loans to the Borrowers from time to time on any Business Day during the Revolving Availability Period in an aggregate principal amount that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (b) the total Revolving Credit Exposures exceeding the total Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans. On the Fourth Amendment Effective Date, the total Revolving Commitments equal $230,000,000.00; provided that on the date that is ninety (90) days following the Fourth Amendment Effective Date (the "Revolving Commitment Reduction Date"), (i) the total

Revolving Commitments of all Lenders shall automatically and immediately be reduced to $200,000,000.00 on a pro rata basis as set forth on Schedule 2.01; and (ii) if, on the Revolving Commitment Reduction Date, the total Revolving Credit Exposure exceeds the total Revolving Commitments (after giving effect to the automatic reduction on the Revolving Commitment Reduction Date), then the Borrowers shall, immediately on the Revolving Commitment Reduction Date, prepay the Revolving Loans (together with accrued interest thereon) and/or Cash Collateralize the L/C Obligations in an amount equal to such excess.

(a) Schedule 2.01 to the Existing Loan Agreement is hereby amended and restated in its entirety as set forth on Schedule 2.01 to this Amendment.

3. Revolving Commitment Increase.
   (a) Subject to the terms and conditions set forth herein and in the Loan Agreement, each Revolving Facility Increasing Lender hereby agrees to increase its respective Revolving Commitment as set forth on Schedule 2.01 to this Amendment.
   (b) Each Revolving Facility Increasing Lender acknowledges and agrees that the respective Revolving Commitment of such Lender and the other Lenders under the Loan Agreement are several and not joint commitments and the obligations of each such Lender are the several and not joint obligations of such Lenders. Each Revolving Facility Increasing Lender further acknowledges and agrees that the Schedule 2.01 hereto sets forth for such Lender its Revolving Commitment under the Loan Agreement immediately after to giving effect to this Amendment.
   (c) Pursuant to Section 2.26 of the Loan Agreement, the Revolving Commitment Increase documented hereby shall constitute a "Revolving Commitment Increase" (as defined in the Loan Agreement) under the Loan Agreement.
   (d) The Revolving Commitment Increase shall be pursuant to (and constitute a part of) the existing "Revolving Commitments" (as defined in the Loan Agreement) and shall be subject to the terms and conditions applicable to the existing Revolving Commitments as set forth in the Loan Agreement.
   (e) The Revolving Commitment Increase documented hereby shall be deemed (i) to count against the $100,000,000.00 limitation on the aggregate amount of Incremental Commitments permitted under the proviso to Section 2.26(a) of the Loan Agreement (i.e., this Revolving Commitment Increase shall reduce the $100,000,000.00 cap to $70,000,000.00); provided that on the Revolving Commitment Reduction Date, the dollar limitation on the aggregate amount of Incremental Commitments that may be requested under Section 2.26(a) shall increase from $70,000,000.00 to $100,000,000.00; and (ii) to constitute one of the permitted four requests for Incremental Commitments permitted under the proviso to Section 2.26(a) of the Loan Agreement.
4. Conditions of Effectiveness. The effectiveness of this Amendment (the "Fourth Amendment Effective Date") is subject to the satisfaction of the following conditions precedent:
   (a) the Administrative Agent shall have received counterparts of this Amendment duly executed by (i) each Borrower and each other Loan Party, (ii) each Revolving Facility Increasing Lender and (iii) the Administrative Agent, the Issuing Bank and the Swingline Lender;
   (b) the representations and warranties contained in in Article III of the Existing Loan Agreement and in the other Loan Documents are true and correct on and as of the date hereof and after giving effect to the Revolving Commitment Increase documented hereby, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date;

(c) no Default or Event of Default shall exist and no Default or Event of Default shall exist after giving effect to the Credit Extensions (if any) under the Revolving Commitment Increase documented hereby on the date hereof;

(d) the Loan Parties are in compliance (on a pro forma basis after giving effect to this Amendment) with the covenant contained in Section 6.12 of the Loan Agreement;

(e) the Administrative Agent shall have received a certificate, dated as of the Fourth Amendment Effective Date, from a Responsible Officer of each Loan Party, certifying as to the satisfaction of the conditions described in the immediately preceding Sections 4(b), 4(c) and 4(d);

(f) to the extent requested, each Revolving Facility Increasing Lender shall have received an amended and restated revolving note reflecting such Revolving Increasing Lender's Revolving Commitment Increase;

(g) the Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Fourth Amendment Effective Date and executed by its Responsible Officer, which shall (A) certify the resolutions of its Board of Directors, members or other governing body authorizing the execution, delivery and performance of this Amendment and any related Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign this Amendment and any related Loan Documents to which it is a party, and (C) contain appropriate attachments, including the charter, articles or certificate of organization or incorporation of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its bylaws or operating, management or partnership agreement, or other organizational or governing documents, and (ii) a good standing certificate for each Loan Party from its jurisdiction of organization;

(h) the Borrowers shall have paid all fees, costs and expenses (including legal fees and expenses) agreed in writing to be paid by it in connection herewith (including pursuant to that certain Fee Letter dated as of the Fourth Amendment Effective Date by and among the Borrowers and the Administrative Agent) to the extent due (and, in the case of expenses (including legal fees and expenses), to the extent that statements for such expenses shall have been delivered to the Borrowers on or prior to the Fourth Amendment Effective Date); and

Reference to and Effect on the Loan Agreement; Reaffirmation. Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Loan Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Loan Agreement after giving effect to the transactions contemplated hereby. Except as specifically amended above, the Loan Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed. Each Loan Party hereby (i) agrees that, except as specifically provided herein, this Amendment and the transactions contemplated hereby shall not limit or diminish the obligations of any Loan Party arising under or pursuant to the Loan Agreement, the Corporate Guaranty Agreement or the other Loan Documents to which it is a party and (ii) reaffirms its obligations under the Loan Agreement and each and every other Loan Document to which it is a party (including, with respect to the Corporate Guarantor, the Corporate Guaranty Agreement). This Amendment is not intended to and shall not constitute a novation of the Existing Loan Agreement or any of the Obligations. Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Existing Loan Agreement, the Loan Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith. This Amendment is a Loan Document. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND

CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF OKLAHOMA. Execution. This Amendment may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which shall be deemed to constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Amendment. For the avoidance of doubt, the provisions of Section 9.06 of the Existing Loan Agreement shall apply to this Amendment. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment. Representations and Warranties. To induce the Lenders and the Administrative Agent to enter into this Amendment, each Borrower and each other Loan Party hereby represents and warrants to the Lenders and the Administrative Agent: Each Borrower and each other Loan Party (i) is duly formed, validly existing and in good standing as a corporation, partnership or limited liability company under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to carry on its business as now conducted, and (iii) is duly qualified to do business, and is in good standing, in each jurisdiction where such qualification is required, except where a failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect; The execution, delivery and performance by each Borrower and each other Loan Party of this Amendment are within such Borrower's and such Loan Party's organizational powers and have been duly authorized by all necessary organizational, and if required, shareholder action; The execution, delivery and performance by each Borrower and each other Loan Party of this Amendment (i) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (ii) will not violate any Law applicable to such Borrower or such Loan Party or any judgment, order or ruling of any Governmental Authority, (iii) will not violate or result in a default under any indenture, material agreement or other material instrument binding on such Borrower or such Loan Party or any of its assets or give rise to a right thereunder to require any payment to be made by such Borrower or such Loan Party and (iv) will not result in the creation or imposition of any Lien on any asset of any Borrower or any Loan Party prohibited under the Loan Documents; This Amendment has been duly executed and delivered for the benefit of each Borrower and each other Loan Party and constitutes a legal, valid and binding obligation of each Borrower and each other Loan Party, enforceable against each Borrower and each other Loan Party in accordance with its terms except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies in general; No Loan Party has any claims, counterclaims, defenses or set-offs with respect to the Loans or the Loan Documents as modified herein; and After giving effect to this Amendment, the representations and warranties contained in the Loan Agreement and the other Loan Documents are true and correct in all material respects, except to the extent that such representations and warranties specifically refer to an earlier date, and no Default or Event of Default has occurred and is continuing as of the date hereof. Corporate Guarantor Ratification. AAON, Inc.', a Nevada corporation, in its capacity as the Corporate Guarantor, hereby ratifies and confirms its obligations under the Corporate Guaranty Agreement made for the benefit of the Lenders and agrees that all of its respective obligations and covenants thereunder shall remain unimpaired by the execution and delivery of this Amendment and agrees that its guaranty of the Guaranteed Obligations, as defined in the Corporate Guaranty Agreement pursuant to the Corporate Guaranty Agreement shall remain in full force and effect, and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment or otherwise, and Guarantor hereby consents, acknowledges and agrees to this Amendment and waives any common law, equitable or statutory rights that it might otherwise have as a result of or in connection with this Amendment or any other Loan Document. Release. Each Borrower and each other Loan Party fully, finally, and forever releases and discharges Administrative Agent, Issuing Bank, Swingline Lender and the Lenders and their successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits, of whatever kind or nature, in law or equity, that such Borrower or such Loan Party has or in the future may have, whether known or unknown,

(i) in respect of the Loans, the Loan Documents, or the actions or omissions of Administrative Agent, the Issuing Bank, the Swingline Lender or Lenders in respect of the Loans or the Loan Documents and (ii) arising from events occurring prior to the date of this Amendment. [Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

AAON, INC., an Oklahoma corporation, as a Borrower
By: Name: Rebecca Thompson Title: Chief Financial Officer & Treasurer

AAON COIL PRODUCTS, INC., a Texas corporation, as a Borrower
By: Name: Rebecca Thompson Title: Chief Financial Officer & Treasurer

BASX, INC., an Oregon corporation, as a Borrower
By: Name: Rebecca Thompson Title: Chief Financial Officer

AAON, INC.', a Nevada corporation, as the Corporate Guarantor and a Loan Party
By: Name: Rebecca Thompson Title: Chief Financial Officer

BOKF, NA dba BANK OF OKLAHOMA, as the Administrative Agent, the Issuing Bank, the Swingline Lender, and as a Revolving Facility Increasing Lender
By: Name: Timberly Harding Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Revolving Facility Increasing Lender
By: Name: Nora Golden Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Revolving Facility Increasing Lender
By: Name: Benita V. Reyes Title: Executive Director

EXHIBIT A

Schedule 2.01

Commitments and Lenders

From the Fourth Amendment Effective Date until (and excluding) the date that is 90 days following the Fourth Amendment Effective Date:

Name of LenderRevolving CommitmentInitial Term Loan CommitmentBOKF, NA dba BANK OF OKLAHOMA$115,000,000$30,000,000 U.S. Bank National Association $57,500,000$25,000,000Wells Fargo Bank, National Association$57,500,000$25,000,000
TOTAL$230,000,000$80,000,000

From the date that is 90 days following the Fourth Amendment Effective Date and thereafter:

Name of LenderRevolving CommitmentInitial Term Loan CommitmentBOKF, NA dba BANK OF OKLAHOMA$100,000,000$30,000,000 U.S. Bank National Association $50,000,000$25,000,000Wells Fargo Bank, National Association$50,000,000$25,000,000
TOTAL$200,000,000$80,000,000

Exhibit 4.16

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of November 9, 2026, AAON, Inc., a Nevada corporation, ("AAON") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our Common Stock.

Description of Common Stock

The following description of our Common Stock is a summary based on and qualified by our Amended and Restated Articles of Incorporation of AAON, Inc. (as further amended to date, the "Articles of Incorporation") and our Bylaws (as amended to date, the "Bylaws").

Authorized Capital Shares

Our authorized capital shares consist of 200,000,000 shares of common stock[1], $0.004 par value per share ("Common Stock"), and 5,000,000 shares of series preferred stock, $0.001 par value per share ("Preferred Stock"). The outstanding shares of our Common Stock are fully paid and nonassessable.

Voting Rights

Holders of Common Stock are entitled to one vote per share on all matters voted on by the stockholders, including the election of directors. Our Common Stock does not have cumulative voting rights.

Dividend Rights

Subject to the rights of holders of outstanding shares of Preferred Stock, if any, the holders of Common Stock are entitled to receive dividends, if any, as may be declared from time to time by the Board of Directors in its discretion out of funds legally available for the payment of dividends.

Liquidation Rights

Subject to any preferential rights of outstanding shares of Preferred Stock, if any, holders of Common Stock will share ratably in all assets legally available for distribution to our stockholders in the event of dissolution.

Other Rights and Preferences

Our Common Stock has no sinking fund or redemption provisions or preemptive, conversion or exchange rights.

Listing

The Common Stock is traded on The Nasdaq Stock Market LLC under the trading symbol "AAON."

[1] An amendment to the Company's Articles of Incorporation to increase its total authorized common shares from 100,000,000 to 200,000,000 was approved by our stockholders on May 21, 2024 at the Company's Annual Meeting. On July 9, 2024, a Certificate of Amendment was filed with the Nevada Secretary of State to effectuate the increase in authorized shares.

Exhibit 31.1

CERTIFICATION

I, Matthew J. Tobolski, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AAON, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   1) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

   2) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

   3) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   4) disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   1) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   2) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Matthew J. Tobolski

Matthew J. Tobolski
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Andy Cheung, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AAON, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   1) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

   2) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

   3) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   4) disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   1) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   2) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Andy Cheung

Chung Kin Cheung ("Andy Cheung")
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AAON, Inc. (the "Company"), on Form 10-Q for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew J. Tobolski, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 9, 2026

/s/ Matthew J. Tobolski

Matthew J. Tobolski
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AAON, Inc. (the "Company"), on Form 10-Q for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andy Cheung, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 9, 2026

/s/ Andy Cheung

Chung Kin Cheung ("Andy Cheung")
Chief Financial Officer