Certain statements and information set forth in this presentation contains “forward-looking statements” and “forward-looking information” within the meaning of the Private Securities Litigation Reform Act of 1995. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management’s assessment of future plans and operations and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking statements are provided to allow potential investors the opportunity of management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. Some of the forward-looking statements may be identified by words such as “may”, “plan”, “foresee”, “will”, “should”, “could”, “anticipate,” ”believe,” “expect,” “intend,” “potential,” “continue,” and similar expressions. While the Company’s management believes that these forward-looking statements are reasonable as and when made, these statements are not guarantees of future performance and undue reliance should not be placed on them. The Company’s forward-looking statements involve significant risks and uncertainties (some of which are beyond the Company’s control) and assumptions that could cause actual future results to differ materially from the Company’s historical experience and its present expectations or projections. For additional information regarding known material factors that could cause the Company’s results to differ from its projected results, please see its filings with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. The reader is cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement after they are made, whether as a result of new information, future events, or otherwise.
AAON is a premium provider of commercial heating, ventilation and air conditioning (HVAC) products.

**Company Position**
- AAON provides designs of the highest quality and performance that lead the HVAC industry
- AAON offers innovative and differentiated products
- Provide more than just equipment; provide solutions

**Market Opportunities**
- Energy efficiency and green features currently drive the market – AAON is a leader in both
- Markets increasingly demand features offered by AAON, leading to increased market share
Manufacturing Locations

- Three Facilities:
  - Tulsa, Oklahoma (Headquarters)
    - 1.51M Sq. Ft.
    - WSHP Manufacturing Line
      - Initiated Production Oct 2016
    - R&D Laboratory
      - 134,000 Sq. Ft
      - Began Operation in 2018
  - Longview, Texas
    - 263,000 Sq. Ft.
  - Parkville, Missouri
    - 48,000 Sq. Ft.
    - Acquisition of Longtime Controls Supplier - Feb 2018
    - Accelerating AAON Controls Product Development

- Tulsa - Rooftop Units, Outdoor Mechanical Rooms, Large Self-Contained Units, Large Split Systems and Geothermal/Water-Source Heat Pumps
- Longview - Split Systems, Small Chillers, Small Self-Contained Units and Coils
- Parkville - AAON Controls
# Product Families

## Rooftop Units (2-240 tons)
- RN Series
- RQ Series
- RZ/AL Series

## Water-Source Heat Pumps (1/2 - 230 tons)
- RQ Series
- RZ/AL Series
- Vertical & Horizontal WSHP
- M2 Series
- SA Series
- SB Series

## Packaged Outdoor Mechanical Rooms (4-540 tons)
- Boiler Mechanical Room
- LF Series
- LN Series
- Fluid-Cooler
- LZ Series

## Indoor Air Handling Units (800 - 100,000 + cfm)
- F1 Series
- H3 Series
- V3 Series
- SA Series
- M2 Series
- M3 Series

## Self-Contained Units (5-20 tons)
- SB Series
- SA Series
- M2 Series

## Condensing Units (2-230 tons)
- CB Series
- CF Series
- CN Series
- CL Series

## Outdoor Air Handling Units (800 - 100,000 + cfm)
- RZ/AL Series
- RN Series
- RQ Series

## Coils
- Booster, Hydronic, & DX

## Controls
- (WSHP, RTU, Self-Contained, & Split System)
- Touchscreen Controller
- Pioneer Gold
- Pioneer Silver
- VCC-X
Mass customization
- Uses flexible computer-aided manufacturing systems to produce custom outputs
- Combines the low unit costs of mass production processes with the flexibility of individual customization

Collaborative effort
- AAON sales offices work with individual customers to determine the precise product offering that best serves the customer's needs
- Information gathered is used to specify and manufacture a product that suits that specific customer
AAON Market Strategy

- Focus upon underserved market niches
- Establish manufacturing methodologies to support market niche products
- Develop company culture focused upon customer satisfaction
- Reduce product delivery channel time and cost
- Continue with the goal of product and manufacturing technology leadership

AAON, WITH A FOCUS ON ENERGY EFFICIENCY, THE ENVIRONMENT, AND AIR QUALITY = GROWTH AND PROFIT

HEAVY INVESTMENT IN RESEARCH & DEVELOPMENT

- ($12.0M, $13.0M & $13.5M in 2016, 2017 & 2018, respectively)
AAON Served Market Growth

- Rooftops $3.9 B
- Chillers $0.8 B
- Air Handling Units $2.9 B
- Split Systems $7.1 B *
- Geothermal/WSHP $0.4 B **

2018 Served Market - $15.1 B

1988 Served Market - $50 M

Based on AHRI sales reporting

* AHRI data includes both commercial and residential systems. Residential systems likely account for a large portion of this number

** Entered the mass produced geothermal/water-source heat pump market in 2016. Units began shipping November 2016.
AAON Sales Mix by Business Segment

- Commercial: 21%
- Office: 17%
- Educational: 23%
- Health Care: 10%
- Manufacturing: 15%
- Lodging: 8%
- Religious: 1%
- Other: 5%

May not add to 100% due to rounding

- New vs Replacement
  - 50% New Construction
  - 50% Replacement
Units Sold – Product Mix

2018 Percentage of Units
- Rooftop Units: 21.21%
- Condensing Units: 9.94%
- Outdoor Mechanical Rooms: 7.98%
- Air Handlers: 60.72%
- WSHPs: 0.15%

2017 Percentage of Units
- Rooftop Units: 68.44%
- Condensing Units: 11.02%
- Outdoor Mechanical Rooms: 9.63%
- Air Handlers: 0.27%
- WSHPs: 10.63%

Units sold for years ended December 31:

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<tr>
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<th>2018</th>
<th>2017</th>
<th>2016</th>
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<td>15,273</td>
<td>16,003</td>
<td>16,764</td>
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<td>Condensing Units</td>
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<td>2,252</td>
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<td>Outdoor Mechanical Rooms</td>
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<tr>
<td>Water Source Heat Pumps</td>
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<td>2,485</td>
<td>316</td>
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<td><strong>Total Units</strong></td>
<td><strong>25,152</strong></td>
<td><strong>23,381</strong></td>
<td><strong>20,898</strong></td>
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</table>
Product Mix – Units vs Dollars

2018 Percentage of Units
- Rooftop Units: 21.21%
- Condensing Units: 9.94%
- Air Handlers: 7.98%
- Outdoor Mechanical Rooms: 60.72%

2017 Percentage of Units
- Rooftop Units: 68.44%
- Condensing Units: 11.02%
- Air Handlers: 9.63%
- Outdoor Mechanical Rooms: 0.27%

2018 Percentage of Sales Dollars
- Rooftop Units: 84.95%
- Condensing Units: 4.81%
- Air Handlers: 5.86%
- Outdoor Mechanical Rooms: 0.61%
- WSHPs: 0.61%

2017 Percentage of Sales Dollars
- Rooftop Units: 86.23%
- Condensing Units: 4.74%
- Air Handlers: 5.53%
- Outdoor Mechanical Rooms: 0.88%
- WSHP: 2.62%
## U.S. Construction - 2008 to 2018

U.S. Census Bureau Value of Construction (Annual) - AAON Sales Segments -
[http://www.census.gov/construction/c30/c30index.html](http://www.census.gov/construction/c30/c30index.html)

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<td>74%</td>
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<td>64%</td>
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<td>75%</td>
<td>87%</td>
<td>94%</td>
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<td>87%</td>
<td>95%</td>
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<td>115%</td>
<td>127%</td>
<td>128%</td>
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<td>Manufacturing</td>
<td>50,274</td>
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<tr>
<td>AAON Sales (Millions $)</td>
<td>65.5</td>
<td>86.1</td>
<td>99.1</td>
<td>113.8</td>
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## U.S. Construction – 3M 2008 to 2019

U.S. Census Bureau Value of Construction - [http://www.census.gov/construction/c30/c30index.html](http://www.census.gov/construction/c30/c30index.html)

### AAON Sales Segments

### Percent Change of 2008 Spending

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<th>3M 2017</th>
<th>3M 2018</th>
<th>3M 2019</th>
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<td>92%</td>
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<td>100%</td>
<td>105%</td>
<td>100%</td>
<td>108%</td>
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<tr>
<td>Commercial</td>
<td>100%</td>
<td>91%</td>
<td>102%</td>
<td>97%</td>
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<td>Health Care</td>
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<tr>
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<td>138%</td>
<td>128%</td>
<td>136%</td>
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<tr>
<td><strong>Total</strong></td>
<td>100%</td>
<td>99%</td>
<td>100%</td>
<td>103%</td>
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</tbody>
</table>

| AAON              | 100%    | 131%    | 151%    | 174%    |
| Differential      | 33%     | 51%     | 71%     |         |
U.S. Census Bureau Value of Construction

Office, Commercial, Health Care, Educational, Manufacturing, Lodging, & Religious Non-residential Segments
Sales Performance

3M 2018 Sales (millions) = $99.1
3M 2018 Net Income (millions) = $4.3
3M 2019 Sales (millions) = $113.8
3M 2019 Net Income (millions) = $10.9
Sales Dollars Per Capita

2003 Sales (millions) = $148.85
2003 = $0.51 per Capita

2017 Population Increase 1%
2017 Sales Increase 5.5%
2017 $0.056 per Capita Increase

2018 Population Increase 1%
2018 Sales Increase 7.1%
2018 $0.082 per Capita Increase
March 31, 2019 backlog of $166.6M
March 31, 2018 backlog of $74.1 M
ABI reflects the approximate nine to twelve month lead time between architecture billings and construction spending.

Any score above 50 indicates an increase in billings.
## Financial Information

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<td><strong>CASH FLOW FROM OPERATIONS</strong></td>
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<td>(in thousands)</td>
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<td><strong>CAPITAL EXPENDITURES</strong></td>
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<td><strong>DIVIDENDS</strong></td>
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<td><strong>STOCK BUYBACKS</strong></td>
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<td>* (in thousands)</td>
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</tr>
<tr>
<td><strong>Dollars</strong></td>
<td>$29.3 M</td>
<td>$37.1 M</td>
<td>$20.1 M</td>
<td>$18.2 M</td>
<td>$27.9 M</td>
<td>$5.1 M</td>
</tr>
<tr>
<td>Shares Bought</td>
<td>1,488,229</td>
<td>1,576,090</td>
<td>736,171</td>
<td>522,134</td>
<td>783,776</td>
<td>128,504</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>54,041,829</td>
<td>53,012,363</td>
<td>52,651,448</td>
<td>52,422,801</td>
<td>51,991,242</td>
<td>52,099,274</td>
</tr>
<tr>
<td>Shares Bought Shares Outstanding</td>
<td>2.75%</td>
<td>2.97%</td>
<td>1.40%</td>
<td>1.00%</td>
<td>1.51%</td>
<td>0.24%</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>$81,701</td>
<td>$85,810</td>
<td>$97,091</td>
<td>$95,659</td>
<td>$80,772</td>
<td>$22,426</td>
</tr>
<tr>
<td>(in thousands)</td>
<td></td>
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</tbody>
</table>

*Reflects 3-for-2 stock split in July 2014.

**Semi-Annual Cash Dividend increased to $0.16/share, starting with the July 6, 2018 payment date**
## Ratio Analysis

### Profitability

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit %</td>
<td>30.4%</td>
<td>30.3%</td>
<td>30.8%</td>
<td>30.5%</td>
<td>23.9%</td>
<td>22.7%</td>
</tr>
<tr>
<td>Return on Average Equity</td>
<td>26.1%</td>
<td>25.9%</td>
<td>27.7%</td>
<td>24.6%</td>
<td>17.6%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Return on Average Assets</td>
<td>20.2%</td>
<td>19.9%</td>
<td>21.8%</td>
<td>19.7%</td>
<td>14.1%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Pre-Tax Income on Sales</td>
<td>19.2%</td>
<td>19.9%</td>
<td>20.8%</td>
<td>18.4%</td>
<td>12.9%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Net Income on Sales</td>
<td>12.4%</td>
<td>12.8%</td>
<td>13.9%</td>
<td>13.4%</td>
<td>9.8%</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

### Debt Management

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</thead>
<tbody>
<tr>
<td>Total Liabilities to Equity</td>
<td>0.3</td>
<td>0.3</td>
<td>0.2</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>

### Liquidity

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Quick Ratio(^1)</td>
<td>2.2</td>
<td>2.1</td>
<td>2.4</td>
<td>1.6</td>
<td>1.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>2.9</td>
<td>2.9</td>
<td>3.6</td>
<td>3.1</td>
<td>2.9</td>
<td>3.3</td>
</tr>
</tbody>
</table>

### Market Value

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</thead>
<tbody>
<tr>
<td>Year-End Price Earnings Ratio(^2)</td>
<td>28</td>
<td>28</td>
<td>33</td>
<td>35</td>
<td>43</td>
<td>-</td>
</tr>
</tbody>
</table>

\(^1\) (Cash, cash investments + receivables)/current liabilities

\(^2\) Reflects 3-for-2 stock split in July 2014
Financial Performance

- EPS Fully Diluted (Adjusted for splits) (Left scale)
- Stock Price/10 (Adjusted for dividends and splits) (Left scale)
- Stockholders' Equity Per Share (Adjusted for splits) Fully Diluted (Left scale)
- Weighted Average Shares Outstanding (thousands) Fully Diluted (Adjusted for splits) (Right scale)
Financial Performance - 30 Year

AAON: 30 Years of Financial Performance

30 Year Average Annual Sales Growth = 9%
30 Year Average Annual Net Income Growth = 19%
30 Year Average Stockholders' Equity Growth = 22%

As of December 31, 2018
Stock Performance – 25+ year

AAON, Inc. (NASDAQ:AAON)

AAON Stock Performance (33,293%)
Comparison with
- GSPC = S&P 500 (554%)
- INXC = NASDAQ (1,055%)

AAON Stock Performance shown with Stock Splits and Dividends

Stock Price 1991 = ~ 0.10
Stock Price May 15, 2019 = 46.64

Chart available from www.yahoo.com/finance

Stock Price 1991 = ~ 0.10
Stock Price November 12, 2018 = 43.16