

2024 ANNUAL REPORT

BOUNDLESS



Breathing Life Into Tomorrow

All around the globe, in spaces where we gather, dream, learn, and grow, our solutions work invisibly to make life better.

For decades, we've been the quiet force engineering not just equipment but experiences.

Our team of visionaries sees beyond metal and mechanics to the families celebrating holidays, the students discovering ideas, and to the professionals advancing industries.

We push boundaries because we understand that comfortable spaces help to create endless possibility. Our systems hum with purpose, serving our greater mission: to enhance the moments that matter most, while preserving essential resources for generations to come.

We are AAON. We lead the charge in advancing HVAC innovation our world depends on. Creating comfortable, sustainable environments today, for all the dreams of tomorrow.





AAON is a leader in HVAC solutions for commercial and industrial indoor environments. Our unique 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.





BASX designs and builds custom, modular thermal management solutions that provide the highest efficiency and best performance. Unlike others, BASX isn't in the business of selling a rigid system of products. We're in the business of selling solutions.





A Year of
Strategic
Transformation
AND Extraordinary
Growth

From the Chief Executive Officer

2024 marked a year of strategic positioning for AAON, with both significant triumphs and temporary headwinds.

Following our exceptional performance in 2022–2023, which saw tremendous growth, we anticipated 2024 would be more challenging. The unprecedented refrigerant transition and weaker macroeconomic conditions in the nonresidential construction sector created obstacles for our business. However, despite these challenges, we met our expectations for the year, with overall revenue growth of 2.7%. Our backlog finished the year up 70% to \$867.1 million, highlighting the strong demand for our premium solutions.

The BASX brand performed exceptionally well, posting a 35.1% increase in sales, with data center equipment sales growing 85%. Bookings of BASX branded equipment in 2024 were up approximately 100%. BASX also made a significant impact on the data center market with the industry's first large-scale development and sale of a custom-designed liquid cooling solution. To support the tremendous growth opportunities ahead, particularly in the data center market, we invested in approximately one million square feet of additional manufacturing capacity across our facilities in Longview, Texas, and Memphis, Tennessee.

2.7%

Overall Revenue Growth

35.1%

BASX Increase in Sales



In 2025, we will introduce heat pump solutions operable down to negative 20 degrees Fahrenheit...

Driving Market Leadership Through Innovation

AAON's foundation is and has always been built on being the industry's leader in innovation and customization. We maintain the industry's highest class of engineers and solve our customers' problems through configurable and customized solutions. AAON is truly an innovative, customized solutions provider, compared to most of the industry that goes to market with a standard product portfolio.

Our breakthrough in data center liquid cooling exemplifies our commitment to innovation. We developed a custom solution that the industry had never seen before, providing exactly what the customer needed and what our competition couldn't deliver. In the current environment, where the scope and design of data centers are rapidly changing, these engineering and manufacturing capabilities are immensely valuable.

Our Alpha Class air-source heat pump rooftop units represent another area of significant innovation. We are one of just two manufacturers in the industry providing certified air-source heat pump solutions operable down to zero degrees Fahrenheit. In 2025, we will introduce heat pump solutions operable down to negative 20 degrees Fahrenheit, addressing the growing demands for decarbonization and electrification of buildings. Sales of our Alpha Class units in 2024 exceeded \$100 million, growing year-over-year by approximately 40%. With increasing demand for this technology, and much of the country requiring this cold climate solution, we believe this business can grow by multiples in the next few years.

Seizing the Billion-Dollar Data Center Opportunity

The data center liquid cooling solution we developed last year demonstrates the value of our custom engineering approach. As cloud computing and AI demands evolve, our ability to develop highly technical, fully custom solutions gives us a significant advantage. While other manufacturers might offer standardized cooling systems, we recognize that in the rapidly evolving world of data centers, one size definitely doesn't fit all.

At the end of 2024, our annualized run rate of production of data center equipment amounted to over \$187 million. With a growing pipeline of data center development plans and increasing demand for customized solutions, we see this business growing to over \$1 billion within a few years. The majority of our record backlog is expected to convert to revenue in 2025, positioning us for accelerated growth this year.



NEXT GENERATION ALPHA CLASS

Expanding Capacity to Support Record Growth

We have added approximately one million square feet of manufacturing space across our Longview, Texas (237,500 sq. ft.) and Memphis, Tennessee (787,000 sq. ft.) facilities. These strategic expansions represent compelling returns on investment, especially considering the demand we anticipate, particularly from the data center market. Additionally, this expansion diversifies AAON's manufacturing footprint, mitigating certain operational risks and allowing us to better serve our growing data center customer base.

The AAON Coil Products (ACP) segment in Longview performed exceptionally well, with sales and gross profits increasing 129.9% and 88.9%, respectively, in the fourth quarter. This performance was largely driven by the commencement of production of the new BASX branded data center liquid cooling product. In a short period, we've added and trained many new team members to scale up this operation and execute at the highest level for our customers.

Our Memphis facility will primarily address the growing demand from the data center market and is projected to create 828 skilled jobs over the next five years. This facility will manufacture various types of thermal management equipment for data centers, including air-cooled systems, computer room air handlers, direct evaporative coolers, and liquid cooling distribution units. While we expect a measured ramp-up of production at our Memphis facility through 2025, we anticipate significant acceleration by the fourth quarter, with 2026 showing substantial production growth.

...we've added and trained many new team members to scale up this operation and execute at the highest level for our customers.



Memphis, TN - Facility



...we lead the industry in the development of heat pump technology.

Entering 2025 with Strong Fundamentals

While 2024 presented temporary challenges due to the refrigerant transition, the core AAON brand is entering 2025 with positive momentum. True to our founding principles, AAON continues to lead the industry in environmental responsibility by proactively transitioning to the low Global Warming Potential (GWP) refrigerant, R-454B, across our product line. We began accepting orders for R-454B units on January 1, 2024—a full year ahead of the EPA's mandate to discontinue refrigerants with GWPs above 700. Furthermore, with our Alpha Class product family, we lead the industry in the development of heat pump technology. Alpha Class equipment will facilitate an increasing demand for customers decarbonizing and electrifying their buildings.

The fourth quarter was the first in which we only accepted orders for equipment configured with the new refrigerant. As many states' building codes weren't updated to allow R-454B equipment until the fourth quarter, we experienced a steeper downturn in demand than expected. This caused us to slow production more than anticipated, resulting in lower volumes. We believe this slowdown is temporary, and the regulatory impact is behind us. Backlog of AAON branded equipment at the end of 2024 was up 18%, and we expect to return to a normal cadence of business as we move through 2025.

AAON's core brand remains extremely strong. Our semi-custom designed equipment is of the highest quality, best performing, and most energy-efficient in the industry. Moreover, we're proving we can build our traditional equipment more efficiently than anyone, which is reflected in a narrowing price premium and strong margins. With a growing backlog and strong fundamentals, we are poised to accelerate our market share gains as we move through 2025 and beyond.

Passing the Torch to Continue AAON's Legacy of Excellence

As I prepare to step down as CEO following AAON's Annual Stockholders' Meeting on May 13, 2025, I reflect on the incredible progress we've made as a company. I'm proud of what we have achieved together and excited for the future that lies ahead under the leadership of Matt Tobolski. I set out to build a leadership team so capable that my services as a leader would no longer be required. We've reached that point, and I can confidently say this is the strongest leadership team AAON has ever seen.

Matt's exceptional talent, broad skill set, and effective leadership give me the utmost confidence in this transition. I have a strong conviction that he will be very successful, and that this transition will be extremely smooth. I look forward to continuing my involvement with AAON as a director, mentor and advisor, supporting the Company as we embark on this exciting new chapter.

Thank you to all of our stakeholders for your ongoing support. We are honored to have each of you with us and look forward to delivering the returns that will justify your continued ownership.

Lang D. Fields





Game-changing.

And world-changing.

α ALPHA
CLASS™

With proven performance in nearly any climate, AAON Alpha Class is a critical solution that meets the increasing demand for building decarbonization.





Designed for fresh air.

AAON Delta Class has been dedicated from the beginning.



AAON is always innovating.
Learn more about our dedicated
outdoor air systems (DOAS).



Timeline

1988

AAON, an Oklahoma corporation, was founded.

Purchase of John Zink Air Conditioning Division.

AAON



1989

AAON purchased, renovated, and moved into a 184,000 square foot plant in Tulsa, Oklahoma.

Introduced a new product line of rooftop heating and air conditioning units 2-140 tons.



1990

Listed on NASDAQ Small Cap—Symbol "AAON".



1991

Formed AAON Coil Products, a Texas Corporation, as a subsidiary to AAON, Inc. (Nevada) and purchased coil making assets of Coil Plus.

1992

AAON acquires Coils Plus, Inc. and renovates the 110,000 square foot plant in Longview, Texas.



1993

Listed on the NASDAQ National Market System.

1995

Completed expansion of the Tulsa facility to 332,000 square feet.

1996

Purchased 40 acres with 457,000 square foot plant and 22,000 square foot office space located across from the Tulsa facility.

1998

AAON yearly shipments exceed \$100 million.

Received U.S. patent for Dimple Heat Exchanger Tube.

1999

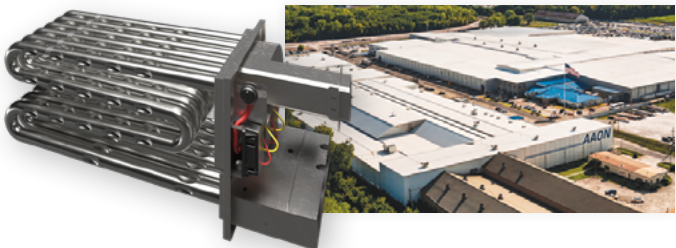
Completed Tulsa, Oklahoma and Longview, Texas plant additions yielding a total exceeding one million square feet.

2001

Introduced evaporative-cooled condensing energy savings feature.

2003

Started production of polyurethane foam-filled double-wall construction panels for rooftop and chiller products using newly purchased manufacturing equipment.



2010

AAON RQ Series win ACHR News Dealer Design award.

AAON RN Series rooftop unit named 2010 Product of the Year—Silver by Consulting-Specifying Engineer Magazine.

2012

AAON yearly shipments exceed \$300 million. 2015

AAON Low Leakage Dampers voted "Product of the Year" by Consulting Specifying Engineer magazine.

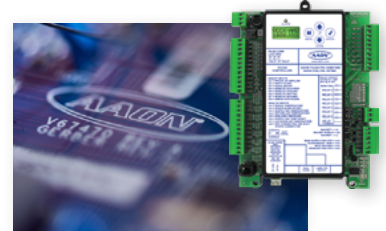
2015

AAON Low Leakage Dampers voted "Product of the Year" by Consulting Specifying Engineer magazine.



2018

AAON acquires WattMaster Controls, Inc.



2019

AAON breaks ground on new facility in Longview, Texas.

AAON opens Norman Asbjornson Innovation Center.



2020

Founder Norman H. Asbjornson Transitions to Executive Chairman. Gary D. Fields assumes new role as CEO.

AAON exceeds \$500 million in sales.

AAON RN Series with Variable Speed Compressors voted "Most Valuable Product".

2021

AAON introduces new low ambient air-source heat pump rooftop units.

AAON introduces the AAON Mobile Experience tour trailer.

AAON RZ Series Rooftop Unit named "Product of the Year" by readers of Consulting-Specifying Engineer magazine.

AAON acquires BASX Solutions.

BASX

2022

AAON Zero Degree Cold Climate AirSource Heat Pumps win ACHR Dealer Design award.

AAON exceeds \$880 million in sales.



2023

Grand opening of the Customer Exploration Center.

AAON launches Alpha Class.

AAON exceeds \$1 billion in sales.

α ALPHA CLASS™

2024

AAON launches Delta Class.

BASX launches IRHX—a custom liquid cooling data center solution.

AAON opens new manufacturing plant in Memphis, TN.



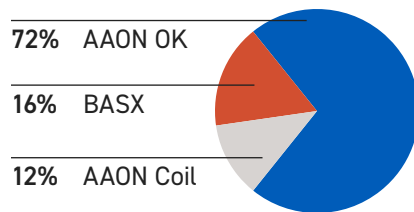
“Our semi-custom
designed equipment is
of the **highest quality,**
best performing, and
most energy-efficient
in the industry.”

—Gary Fields, CEO

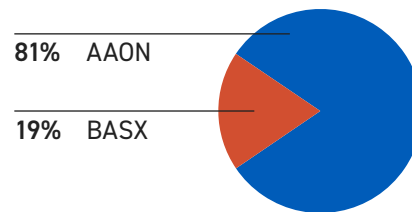
2024 Summarized Financials and Key Metrics



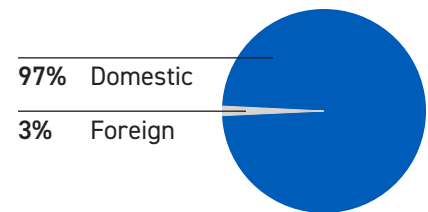
Net Sales by Segment



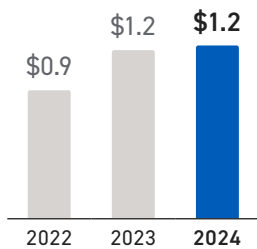
Net Sales by Product



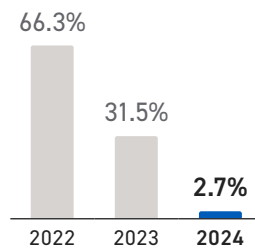
Net Sales by Region



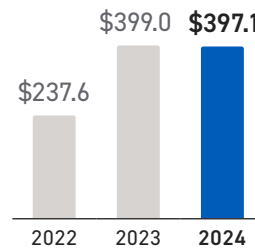
Net Sales
dollars in billions



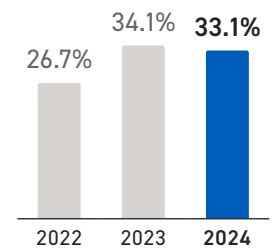
Net Sales Growth
percent



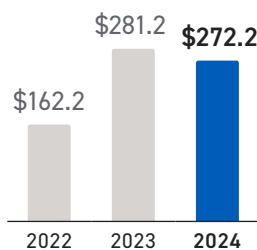
Gross Profit
dollars in millions



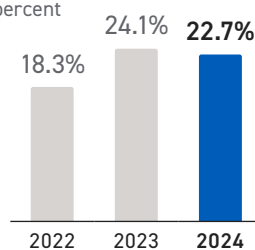
Gross Profit Margin
percent



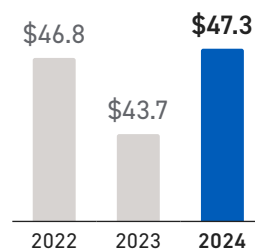
Adjusted EBITDA¹
dollars in millions



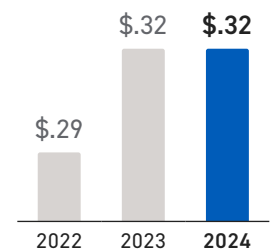
Adjusted EBITDA
Margin¹
percent



R&D
dollars in millions



Dividends
dollars per share



¹ See page 90 for additional information regarding non-GAAP measures.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2024
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	87-0448736
(State or other jurisdiction of incorporation or organization)	(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	AAON	NASDAQ

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.

Yes No

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T 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 or a smaller reporting company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934).

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act.) Yes No

The aggregate market value of the common equity held by non-affiliates computed by reference to the closing price of registrant's common stock on the last business day of registrant's most recently completed second quarter June 30, 2024 was \$5,801.1 million based upon the closing price reported for such date on the Nasdaq Global Select Market.

As of February 24, 2025, registrant had an outstanding total of 81,597,289 shares of its \$.004 par value Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of registrant's definitive Proxy Statement to be filed in connection with the 2025 Annual Meeting of Stockholders to be held May 13, 2025, incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein.

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Forward-Looking Statements

This Annual Report on Form 10-K (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 impact caused by inflationary cost pressures, national or global health issues, such as the coronavirus pandemic ("COVID-19"), any variants or similar outbreaks (including the response thereto) and their effects on, among other things, demand for our products, supply chain disruptions, our liquidity and financial position, results of operations, stock price, payment of dividends, our ability to secure new orders, our ability to convert backlog to revenue and impacts to the operations status of our facilities;
- natural disasters and extreme weather conditions, including, without limitation, their effects on locations where our products are manufactured;
- the effects of fluctuations in the commercial/industrial new construction market;
- the timing of introduction and market acceptance of new products;
- the timing and extent of changes in interest rates, as well as other competitive factors during the year;
- general economic, market or business conditions;
- creditworthiness of our customers and their access to capital;
- changing technologies;
- the material failure, interruption of service, compromised data or information technology security, phishing emails, cybersecurity breaches or other impacts to our information technology and related systems and networks (including any of the foregoing of third-party vendors and other contractors who provide information technology or other services);
- costs and results of litigation, including trial and appellate costs;
- economic, market or business conditions in the specific industry and market in which our businesses operate;
- future levels of capital expenditures, 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 Annual Report on Form 10-K, and as otherwise disclosed from time to time in our other filings with the SEC.

PART I

Item 1. Business.

Overview

AAON, Inc., a Nevada corporation, (“AAON Nevada”) was incorporated on August 18, 1987. Our operating subsidiaries include AAON, Inc., an Oklahoma corporation (“AAON Oklahoma”), AAON Coil Products, Inc., a Texas corporation (“AAON Coil Products”), and BASX, Inc., an Oregon corporation (“BASX”). Unless the context otherwise requires, references in this Annual Report to “AAON”, the “Company”, “we”, “us”, “our”, or “ours” refer to AAON Nevada and our subsidiaries.

AAON is a leader in heating, ventilation, and air conditioning (“HVAC”) solutions for commercial and industrial indoor environments. The Company’s unique 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.

Business Segments

The Company conducts its business through three business segments: AAON Oklahoma, AAON Coil Products, and BASX.

AAON Oklahoma: AAON Oklahoma engineers, manufactures and sells semi-custom and custom HVAC systems, designs and manufactures controls solutions, and sells aftermarket parts to customers through retail part stores and online. AAON Oklahoma includes the operations of our Tulsa, Oklahoma, Memphis, Tennessee and Parkville, Missouri manufacturing facilities, two retail locations, and the Norman Asbjornson Innovation Center (“NAIC”) research and development laboratory accredited by the Air Movement and Control Association International, Inc. (“AMCA”).

With the NAIC, a world-class research and development (“R&D”) laboratory in Tulsa, Oklahoma, our products are continuously tested under a variety of extreme environmental conditions to ensure they deliver the ultimate performance, efficiency, and value.

Also located in Tulsa, Oklahoma, our cutting-edge Exploration Center showcases the engineering, design attributes, and premium build quality of our equipment side-by-side the market alternatives.

AAON Coil Products: AAON Coil Products engineers and manufactures a selection of our semi-custom, and custom HVAC systems as well as a variety of heating and cooling coils to be used in HVAC systems, mostly for the benefit of AAON Oklahoma, AAON Coil Products, and BASX. AAON Coil Products consists of operations at our Longview, Texas manufacturing facilities. BASX branded products are also manufactured in Longview.

BASX: BASX engineers, manufactures, and sells an array 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 agriculture markets, and highly custom, air handlers and modular solutions for a vast array of markets. BASX consists of operations at our Redmond, Oregon manufacturing facilities.

For more information on our business segments’ financial position and results of operations, refer to Note 23, “Segments,” of the Notes to Consolidated Financial Statements.

Business and Marketing Strategy

Our products serve the commercial, industrial, data center, and cleanroom markets within the HVAC equipment industry. Our strategy involves mass semi-customization leveraging flexible computer-aided manufacturing systems to produce highly configurable equipment. We differentiate from other HVAC manufacturers by combining the low unit costs of mass production processes with the flexibility of individual customization.

Through a collaborative effort with our network of independent sales representatives, we engineer and manufacture products and systems that best serve the buyer’s unique needs and applications.

Our go-to-market strategy is centered around customers and markets that demand HVAC equipment with extraordinary performance and durability, greater energy efficiency, and best overall value. We manufacture equipment with more configurability than other “standard” offerings found in the HVAC equipment industry and we do not manufacture equipment that has not been pre-specified by our customers.

Since day one, AAON has been dedicated to manufacturing and product leadership with innovation through R&D with a specific emphasis on energy performance, durability, efficiency, and indoor air quality.

As a result of our strategy to engineer and manufacture innovative HVAC products of the highest performance, efficiency, and value, we are naturally committed to meeting regulatory and certification standards of the relevant standard setting bodies, including the Air-Conditioning, Heating, and Refrigeration Institute (“AHRI”); the American National Standards Institute (“ANSI”); American Society of Heating, Refrigeration and Air-Conditioning Engineers (“ASHRAE”); the Air Movement and Control Association (“AMCA”) and the International Organization for Standardization (“ISO”).

To date, our sales have been primarily derived from the domestic market. Foreign sales accounted for approximately \$30.1 million, \$39.9 million, and \$27.6 million of our net sales in 2024, 2023, and 2022, respectively. As a percentage of net sales, foreign sales accounted for approximately 2.5%, 3.4%, and 3.1% of our net sales in each of those years, respectively.

Products - AAON Brand

AAON branded products are manufactured for, and installed on or beside, commercial and industrial buildings of all sizes.

The total addressable market for AAON branded products is determined primarily by the number of new commercial and industrial building projects and the replacement demand from existing commercial and industrial buildings.

The commercial and industrial new construction markets are subject to cyclical fluctuations in that they generally lag behind the housing market. The housing market, in turn, is influenced by cyclical factors such as interest rates, inflation, consumer spending habits, employment rates, the state of the economy and other macroeconomic factors. When new construction is down, we emphasize the replacement market. The ratio of sales for new construction versus replacement is related to various factors. Generally, the cyclical nature of the new construction market impacts this ratio the most over an economic cycle.

Our flagship products consist of a single-unit system that generates heating and cooling in a self-contained cabinet, referred to in the industry as “unitary product.” The majority of our unitary products are installed on the rooftop of commercial and industrial buildings and structures. These are known in the industry as “rooftop units,” or (“RTUs”).

Other finished products include air-source heat pumps, air handling units, condensing units, makeup air units, energy recovery units, geothermal/water-source heat pumps, coils, and controls.

All AAON branded products are created by assembling a combination of sheet metal and tubing fabrication components and pre-manufactured/purchased components such as coils, compressors, fans, and control systems. All products undergo rigorous end-of-line testing and inspection prior to being shipped to customers.

We offer three groups of RTUs: the RQ Series, consisting of five cooling sizes ranging from two to five tons; the RN Series, offered in 26 cooling sizes ranging from six to 140 tons; and the RZ Series, which is offered in 15 cooling sizes ranging from 45 to 261 tons.

When configured as Air-Source Heat Pumps (“ASHP”), the RQ and RN Series (two to 50 tons), are capable of operating in ambient outside temperatures as low as zero degrees Fahrenheit.

This class of products, known as AAON Alpha Class™, is a critical, industry-leading solution that meets the increasing demand for commercial building decarbonization. Utilizing unrivaled engineering prowess and cutting-edge compressor technology, AAON Alpha Class™ provides energy-efficient heating and cooling throughout the year in virtually any climate.

In addition to our flagship packaged RTUs, we offer a variety of products to meet various market needs:

Our SA, SB, and M2 Series consist of indoor packaged, water-cooled or geothermal/water-source heat pump self-contained units with cooling capacities of three to 70 tons.

Our condensing unit, the CF Series, is available from two to 70 tons and can be configured as an Alpha Class ASHP.

Our air handling units consist of the indoor H3 and V3 Series and the modular M2 Series, as well as air handling unit configurations of the RQ, RN, RZ, and SA Series units.

Our energy recovery option applicable to our RQ, RN, RZ, and SB units, as well as our H3, V3, and M2 Series air handling units, responds to the U.S. Clean Air Act mandate to increase fresh air in commercial structures. Our products are designed to compete on the higher quality end of standardized products.

Our RN, RQ, M2, and SB Series geothermal/water-source heat pumps are AHRI certified in accordance with ANSI/AHRI/ASHRAE/ISO 13256.

Our unitary air conditioners and heat pumps (RQ and RN Series) are certified with AHRI and the US Department of Energy (“DOE”) to ANSI/AHRI 210/240 up to five tons capacity and ANSI/AHRI 340/360 from five to 63 tons capacity.

Performance characteristics of our products range in cooling capacity from two to 261 tons and in heating capacity from 24,000 to 4,500,000 British Thermal Units (“BTUs”).

Many of our products far exceed DOE minimum efficiency standards and are among the highest efficiency products currently available in the market.

A typical commercial building installation requires one ton of air conditioning for every 300-400 square feet or, for a 100,000 square foot building, 250 tons of air conditioning, which can involve multiple units.

Our packaged RTUs with two stage, digital, or variable speed compressors are optimized with high-efficiency evaporator and condenser coils and variable speed fans, leading to an AHRI Certified performance up to 18.0 Seasonal Energy Efficiency Ratio 2 (“SEER2”) and 22.8 integrated energy efficiency ratio (“IEER”). AAON H3/V3 Series energy recovery wheel air handling units provide energy-efficient 100% outside air ventilation by recovering energy that would otherwise be exhausted from a building.

In addition to the equipment we manufacture, we design and produce high-performance controls solutions that enhance our equipment’s unique features and capabilities. Our controls division provides factory-developed and tested control options for Variable Air Volume, Make-Up Air, Single Zone VAV, Constant Volume, and Zoning systems associated with our products and other HVAC-related equipment.

We offer several controls options: the Orion Controller, factory-installed customer provided controls, and terminal block for field-installed controls. Most of our controls are Underwriters Laboratories category ZPVI2 compliant and BACnet Testing Laboratories certified which ensures our products meet internationally recognized standards for safety, traceability, conformance, and production quality. Our economizer function is California Title 24 certified to minimize energy consumption. Our proven sequences of operation optimize the performance of our HVAC units.

Out of the box, our controls are user-friendly and configurable to provide a variety of HVAC unit application options, in addition, we are able to customize our controls to meet customers’ unique requirements.

Products - BASX Brand

As a full complement to our AAON branded products, our BASX branded products are highly customized to meet the expectations of even the most discerning customers.

Our data center cooling solutions are focused on providing highly configurable, purpose-built equipment with an emphasis on efficiency, performance, speed of deployment, and build-quality. High-performance air-cooled heat rejection solutions are provided with waterside economizers (with optional adiabatic assisted cooling) and are designed to integrate with high-density computing systems requiring direct to chip liquid cooling.

Additionally, our perimeter gallery thermal management solutions include direct evaporative coolers, fan coil walls, and computer room air handling (“CRAH”) units. White space solutions for a close-coupled IT load management approach include overhead fan coils and in-row coolers. Packaged solutions include coupled economizing chillers with integrated air handling and packaged direct expansion (“DX”) solutions with airside economizers.

Our cleanroom products are built to provide environmental control serving critical processes and high-fidelity control for precise industry requirements. Process cooling solutions include recirculation air handling units and make up air handling units, including the integration of piping systems and controls. Environmental control solutions include modular cleanroom environments, fan filter units, filtered ceiling grids with integral flush mount lighting, pressurized plenums with integral ceiling grids, and hospital surgical suites.

Our BASX branded custom air handling products are primarily used in commercial, industrial, healthcare, and institutional facilities employing chilled water cooling, packaged direct expansion, hydronic heating, indirect gas direct heat, humidification, dehumidification, filtration, and integrated controls. BASX manufactures plenum fans for integration into air handling units and replacement applications. BASX also offers integrated sound performance solutions.

Air Quality Products

ASHRAE, a professional association with a goal of advancing HVAC systems designs and construction, established an Epidemic Task Force in 2020 and determined several recommendations to mitigate the spread of the virus, including humidity control, air filtration, increased outdoor air ventilation, and air disinfection.

Humidity control - We continue to lead the market in developing energy-efficient humidity control with the use of variable capacity compressors and modulating hot gas reheat. Designing HVAC systems with superior humidity control allows building management to maintain ASHRAE's recommended ambient relative humidity levels of 40%-60%, the ideal level to inactivate viruses in the air and on surfaces.

Air Filtration - Our standard design uses a backward curved fan wheel, which can accommodate higher airflow and static pressure required for the ASHRAE recommended MERV 13 filtration, the minimum filter level for virus mitigation, with very little reconfiguration. Prior to 2020, a vast majority of commercial buildings used filtration levels of MERV 4 to MERV 8, which has always been acceptable for filtering out typical particulates in the air stream.

Outdoor Air Ventilation - Our innovative use of energy recovery wheels and energy recovery plates combined with its superior humidity control design can help building management follow outdoor ventilation air recommendations while limiting an increase of energy usage and maintaining recommended humidity levels. AAON's Delta Class™ products provide industry leading cooling, dehumidification, and heating options for high percentage outdoor air applications to promote better indoor air quality while minimizing energy consumption.

On October 31st, 2022, the DOE released its final ruling concerning direct expansion-dedicated outdoor air systems ("DX-DOAS"). These are systems that condition primarily fresh outside air streams to maintain space comfort and air quality.

On May 1, 2024, the DOE began regulating the efficiency of dedicated outdoor air units separately from other comfort cooling systems. AHRI will begin certifying the performance of DX-DOAS equipment in 2025. AAON perceives this as an advantage because our equipment is designed for higher energy efficiency and superior part load and dehumidification performance than competitors who focus on the initial sale price of their equipment or do not participate in the certification programs offered by AHRI.

Air Disinfection - Our basic design characteristics allow for an easy installation of ultraviolet lighting equipment. In addition to this equipment offered as options in new units sold, our basic design characteristics allow for easy installation in units already used in the field.

Overall, we are well positioned to accommodate the heightened demand for features that can help mitigate virus transmission and improve indoor air quality. The features that ASHRAE recommends require premium designs and configurations that are standard in our units. As a result, we are able to incorporate air quality features into our units at a minimal price premium and with no delivery delay.

Representatives

As of December 31, 2024, we employ a sales staff of 81 individuals and utilize approximately 55 independent manufacturer representatives' organizations ("Representatives") having 132 offices to market our products primarily in the United States and Canada. Sales are made directly to the contractor or end user, with shipments made from our Tulsa, Oklahoma, Longview, Texas, Parkville, Missouri, or Redmond, Oregon facilities to the job site. Shipments from our new Memphis, Tennessee plant are expected to start in early 2025.

Historically, our products and sales strategy focused on niche markets and applications. However, market trends related to the COVID-19 pandemic and indoor air quality, decarbonization and energy efficiency, and higher energy prices, have positioned us to focus on a wider spectrum of the nonresidential HVAC equipment industry. The targeted markets for our equipment are customers seeking products of higher performance and better quality than those offered, and/or options not offered, by standardized manufacturers.

To support and service our customers and the ultimate consumer, we provide parts availability through our Representatives' sales offices, as well as our two Tulsa, Oklahoma operated retail parts stores, to serve the local markets. We also have factory service organizations at each of our facilities. Additionally, a number of the Representatives we utilize have their own service organizations, which, in connection with us, provide the necessary warranty work and/or normal service to customers.

We have a program focused on increasing service capabilities across our North America Representative network, to ensure we collectively support our customers across North America. We work closely with our Representatives to develop and support business plans, develop leadership capabilities, and provide technician training to our representatives and selected contractors. All of which creates a cohesive network of service organizations to better meet the operational and maintenance needs of our customer base.

Warranties

Our product warranty policy is the earlier of one year from the date of first use or 18 months from the date of shipment for parts only, including controls; 18 months for data center cooling solutions and cleanroom systems; five years for compressors; 15 years on aluminized steel gas-fired heat exchangers; 25 years on stainless steel heat exchangers; and ten years on gas-fired heat exchangers in our historical RL products. Our warranty policy for the RQ series covers parts for two years from the date of unit shipment. Our warranty policy for the WH and WV Series geothermal/water-source heat pumps covers parts for five years from the date of installation.

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

Major Customers

For the years-ended December 31, 2024, 2023, and 2022, Texas AirSystems accounted for approximately 16.4%, 13.8%, and 12.4% of our sales, respectively. Through portfolio groups, Meriton has an ownership interest in Texas AirSystems and certain other of our sales representatives. The aggregate sales percentages through Meriton-affiliated groups that are in addition to Texas AirSystems' sales for the years-ended December 31, 2024, 2023, and 2022 accounted for an additional 8.0%, 2.3%, and 1.4%, respectively.

Two other similar groups, Ambient and AIR Control Concepts, share common ownership of some of our other sales representatives through portfolio groups and for the year-ended December 31, 2024, aggregate sales through their portfolio groups accounted for approximately 14.9% and 9.2% of our sales, respectively. In 2023, aggregate sales for Ambient and AIR Control Concepts accounted for approximately 11.5% and 10.2% of our sales, respectively. Sales through the portfolio groups of either Ambient or AIR Control Concepts did not account for 10% or more of our sales for any years-ended prior to December 31, 2023. No other customers or portfolio groups accounted for more than 10% or more of our sales for the years ended December 31, 2024, and 2023, respectively.

Backlog

Our backlog as of February 1, 2025 was approximately \$842.3 million. Management considers the orders that make up the backlog to be firm commitments with minimal risk of cancellation. This is consistent with historical trends as we rarely receive cancellations, even during recessionary times. Nonetheless, orders are subject to cancellation, in which case, cancellation charges apply up to the full price of the equipment. After an order is deemed firm and is entered into the backlog, lead times to fulfill orders for AAON branded products is generally around 10 - 12 weeks. Orders for BASX branded product, including orders built at AAON Coil Products' Longview location, are typically placed months in advance of requested delivery to secure production for those projects. As a result, portions of the BASX branded product backlog do not turn over within typical lead times for AAON branded products.

Competition

Our AAON branded products primarily compete with Lennox (Lennox International, Inc.), Trane (Trane Technologies plc), York International (Johnson Controls International PLC), Carrier (Carrier Global Corporation), and Daikin (Daikin Industries). Our BASX branded products primarily compete with Vertiv (Vertiv Holdings Co.), STULZ (STULZ Air Technology Systems, Inc.), Munters, Silent Aire (Johnson Controls International PLC), Nortek (Nortek Air Solutions), Modine (Modine Manufacturing Co.) and Engineered Air.

All of our publicly traded competitors are substantially larger and have greater resources than we do. Our products compete on the basis of total value, quality, function, serviceability, efficiency, availability of product, reliability, product line recognition, and acceptability of sales outlets. Historically, our premium equipment was sold at a higher average price compared to most of the competition. In the replacement market and other owner-controlled purchases, we have been successful at taking market share due to the total value proposition and lower cost of ownership our products provide to building owners over the life span of the equipment. In the new construction market where the contractor is the purchasing decision maker, we were often at a competitive disadvantage because of the emphasis placed on initial cost. However, due to operational efficiency improvements we made over the last several years, the cost of our semi-custom equipment is more comparable to the standard equipment market. As a result, the value proposition of our higher-quality equipment is now more attractive, making us more competitive in both the new construction and replacement markets.

Resources

Sources and Availability of Raw Materials

The most important materials we purchase are steel, copper, and aluminum. We also purchase from other manufacturers certain components, including coils, compressors, electric motors, and electrical controls used in our products. We attempt to obtain the lowest possible cost in our purchases of raw materials and components, consistent with meeting specified quality standards. We are not dependent upon any one source for raw materials or the major components of our manufactured products. By having multiple suppliers, we believe that we will have adequate sources of supplies to meet our manufacturing requirements for the foreseeable future.

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.

Working Capital Practices

Working capital practices in the industry center on inventories and accounts receivable. Our management regularly reviews our working capital with a view of maintaining the lowest level consistent with requirements of anticipated levels of operation and expected supply chain restraints. Our working capital requirements are generally met by cash flow from operations and a bank revolving credit facility, which currently permits borrowings up to \$200.0 million and had a \$76.5 million outstanding balance at December 31, 2024. Borrowings available under the revolving credit facility at December 31, 2024, were \$123.2 million. We believe that we will have sufficient funds available to meet our working capital needs for the foreseeable future.

Research and Development

Our products are engineered for performance, flexibility, and serviceability. This has become a critical factor in competing in the HVAC equipment industry. We must continually develop new and improved products in order to compete effectively and meet evolving regulatory standards in all of our major product lines.

R&D activities have involved the RQ, RN, and RZ (rooftop units), H3, SA, V3, and M2 (air handling units), CF (condensing units), and the SA and SB (self-contained units), as well as component evaluation and refinement, development of control systems and new product development.

Our NAIC research and development laboratory facility includes many unique capabilities, which, to our knowledge, exist nowhere else in the world. A few features of the NAIC include supply, return, and outside sound testing at actual load conditions, testing of up to a 300 ton air conditioning system, up to a 540 ton chiller system, and 80 million BTU/hr of gas heating test capacity. The NAIC carries accreditation from AMCA for standards AMCA 210 (aerodynamic performance rating) & AMCA 300 (reverberant room sound testing). Environmental application testing capabilities include -20 to 130°F testing conditions, up to eight inches per hour rain testing, up to two inches per hour snow testing, and up to 50 mph wind testing. We believe we have the largest sound-testing chamber in the world for testing heating and air conditioning equipment and are not aware of any similar labs that can conduct this testing while putting the equipment under full environmental load. The unique capabilities of the NAIC will enable us to lead the industry in the development of quiet, energy-efficient commercial and industrial heating and air conditioning equipment.

The NAIC currently houses twelve testing chambers. These testing chambers allow us to meet and maintain AHRI and DOE certification and solidify the Company's industry position as a technological leader in the manufacturing of HVAC equipment. Current voluntary industry certification programs and government regulations only go up to 63 tons of air conditioning. The NAIC contains both a 100 ton and a 300 ton chamber, allowing us to uniquely prove to customers our capacity and efficiency on these larger units.

The NAIC was designed to test products well beyond the standard AHRI rating points and allows us to offer testing services on our equipment throughout our range of product application. This capability is vital for critical facilities where the units must perform properly and allows our customers to verify the performance of our units in advance, rather than after installation. These same capabilities have allowed AAON to develop low ambient air source heat pump products that are unique in being able to address the growing need for these type of units that address electrification initiatives and commitments.

The R&D activities at the BASX Redmond, Oregon facility is focused on developing and validating high-performance solutions paired to customers' unique specifications. First-of-kind configuration of HVAC components that are both fabricated within the Company's facilities, as well as outsourced suppliers, are modeled, fabricated, and assembled based upon best engineering practices. Their performance is then validated through testing in a comprehensive simulation environment in conjunction with the customer to assure compliance expectations. This unique and synergistic collaboration is distinctive to the BASX solutions development approach and is a primary driver of customer value. Typical performance testing includes: airflow, consumed power, air-leakage rates, control integration, thermal cooling/heating, fluid flow rates, sound, vibration and recovery rates based on simulated failures.

Our Parkville, Missouri location features our new Electronics Prototyping Lab ("Lab"), which includes a fully functional SMD ("Surface Mount Device") production line. This production line incorporates automated pick-and-place equipment capable of quickly and accurately placing devices as small as 0.1mm by 0.2mm, utilizing the same technology scale found in cell phones. Additionally, the production line is equipped with a profiled reflow oven to ensure reliability in the finished prototypes. The Lab enables us to speed up our time to market and integrate cutting-edge technology into our control designs. Furthermore, it allows our Controls Engineering team to leverage their hardware and software development skills to outpace our competitors in adapting to market changes and disruptions.

We have also increased our investment in Controls by developing cutting-edge communication systems that enable our products to share information with both internal and external customers. We have partnered with industry leaders to create our Internet of Things ("IoT") solution and are beginning to utilize artificial intelligence tools to enhance efficiencies when developing our control algorithms and sequences of operation. Additionally, we are developing new controls that leverage machine learning to continuously provide our customers with the most innovative solutions in the industry.

R&D expenses incurred were approximately \$47.3 million, \$43.7 million, and \$46.8 million in 2024, 2023, and 2022, respectively.

Patents, Trademarks, Licenses, and Concessions

We do not consider any patents, trademarks, licenses, or concessions to be material to our business operations, other than those described below.

We hold several patents that relate to the design and use of our products. We consider these patents important, but no single patent is material to the overall conduct of our business. We proactively obtain patents to further our strategic intellectual property objectives. We own certain trademarks we consider important in the marketing of our products and services, and we protect our marks through national registrations and common law rights. Our patents have legal terms of 20 years with expiration dates ranging from 2024 to 2039.

The Company's trademarks, certain of which are material to its business, are registered or otherwise legally protected in the U.S.

Seasonality

Historically, sales of our products were moderately seasonal with the peak period being May-October of each year due to timing of construction projects being directly related to warmer weather. However, in recent years, given the increase in demand of our products and increase in our backlog, sales have become more constant throughout the year.

Environmental & Regulatory Matters

Laws concerning the environment that affect or could affect our operations include, among others, the Clean Water Act, the Clean Air Act, the Resource Conservation and Recovery Act, the Occupational Safety and Health Act, the National Environmental Policy Act, the Toxic Substances Control Act, the AIM Act, regulations promulgated under these Acts and any other federal, state or local laws or regulations governing environmental matters. We believe that we are in compliance with these laws and that future compliance will not materially affect our earnings or competitive position.

Since our founding in 1987, we have maintained a commitment to design, develop, manufacture, and deliver heating and cooling products to perform beyond all expectations and to demonstrate our quality and value to our customers. Our equipment is designed with energy efficiency in mind, without sacrificing premium features and options. In addition to our high standard of product performance, is a commitment to sustainability for our employees, our stockholders, and our customers. We strive to conduct our business in a socially responsible and ethical manner with a focus on environmental stewardship, team member safety and community engagement. We comply with industry regulations and requirements while pursuing responsible economic growth and profitability.

In 2024, we published our sixth annual Sustainability report sharing our approach in the material areas of stakeholder engagement, innovation and efficiency, environmental responsibility, climate change, occupational health and safety, talent attraction and retention, diversity and inclusion, community engagement and investment, corporate governance and ethics and compliance. The report also highlights achievements and long-term targets related to greenhouse gas emissions, paint byproduct material recycling, and non-fossil fuel-consuming products. We participate in a sustainability benchmarking initiative, the Sustainability Alliance Scor3card, through which we monitor and report in the material areas of energy, material management, water, community stewardship, transportation, communication, and health. We achieved Platinum level in this program in 2024 and 2023. Our Environmental, Social and Governance ("ESG") committee provides oversight for ESG and sustainability activities, sustainability report development and an internal grassroots sustainability committee provides education opportunities, communications and recommendations to the Company on a regular basis.

We are committed to environmental responsibility and continue to make progress toward reducing greenhouse gas ("GHG") emissions, increasing paint byproduct recycling from our facilities and increasing the percentage of non-fossil fuel-powered units we produce. Our approach toward emissions reduction and climate change includes product solutions for our customers and improvements to our own facilities. Approximately 36% of our energy portfolio is currently derived from renewable sources, and the Company's Scope 1 and 2 emissions (emissions that occur from sources that are controlled or owned by an organization and emissions associated with the purchase of electricity, steam, heat, or cooling) are being tracked. We opted into additional renewable energy at our Tulsa, Oklahoma, and Redmond, Oregon facilities in 2024, continued to invest and partner on projects that reduce GHG emissions globally and have transitioned to the lower global warming potential R-454B refrigerant. We continue to develop and manufacture non-fossil fuel-consuming units to provide the most sustainable commercial HVAC equipment in the market and announced the zero-degree cold air-source heat pump in 2023 as a critical solution that meets the increasing demand for building decarbonization in cold climates.

In the area of energy efficiency and conservation, our Tulsa, Oklahoma and Longview, Texas facilities have transitioned to nearly 100% LED lighting in our facilities leading to considerable cost savings and reduced energy consumption. Our Redmond, Oregon facilities are installing LED lights into any new fixtures in their current facility and working towards retrofitting old fixtures to LED. We participate in an energy demand response program through the public utility provider to reduce demand during peak hours. Energy efficiency has been a priority not only in product development, but also in overall capital investments which include the acquisition of new, energy-efficient equipment for the production floor, new high-speed overhead facility doors, the installation of new HVAC equipment, building control systems, the application of heat and light reflective material to production facilities, along with other behavioral-based energy efficiency changes. We are tracking our energy usage intensity before and

after these updates. We also opened the Exploration Center in 2024, a net-zero facility powered by solar and geothermal energy.

In the area of material management, we focus on recycling, reducing, reusing and sourcing more environmentally friendly materials into our processes. At our Tulsa, Oklahoma and Longview, Texas facilities, we recycled over 15,715 tons, 13,678 tons, and 14,928 tons of metal in 2024, 2023, and 2022, respectively. Also, through our partnership with a waste-to-energy facility, we successfully diverted over 3,020 tons, 694 tons, and 668 tons of waste from landfills in 2024, 2023, and 2022, respectively. We have identified paint product recycling partners at both our Tulsa, Oklahoma and Longview, Texas facilities. We also recycle paper, wood, and cardboard where available. We continue to innovate ways to reduce and reuse shipping packaging between facilities and identify new opportunities to reduce or reuse items in our production and administrative areas.

Human Capital Resources

Our employees are not represented by unions or other collective bargaining agreements. Management considers its relations with our employees to be good. The following table represents the number of our direct employees and contract personnel we employed on each respective date:

	As of February 24, 2025	As of February 20, 2024	As of February 22, 2023
AAON Oklahoma	2,747	2,663	2,474
AAON Coil Products	1,043	586	681
BASX	1,022	607	511
Total employees	4,812	3,856	3,666

Our key human capital measures include employee safety, turnover, absenteeism, and production. We frequently benchmark our compensation practices and benefits programs against those of comparable industries and in the geographic areas where our facilities are located. We believe that our compensation and employee benefits are competitive and allow us to attract and retain skilled and unskilled labor throughout our organization. Some of our notable health, welfare, and retirement benefits include:

- Employee medical plan (with 175% employer health saving plan match)
- 401(k) Plan (with 175% employer match)
- Profit sharing bonus plan
- Tuition assistance program
- Paid time off
- Paid parental leave
- Military pay
- Short-term and long-term disability
- Identity theft protection
- Group life insurance

Available Information

Our Internet website address is <http://www.aon.com>. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, will be available free of charge through our Internet website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information on our website is not a part of, or incorporated by reference into, this annual report on Form 10-K.

Copies of any materials we file with the SEC can also be obtained free of charge through the SEC's website at <http://www.sec.gov>, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549, or by calling the SEC at 1-800-732-0330.

Item 1A. Risk Factors.

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

Risks Related to Our Business

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

Our business, results of operations and financial condition may be adversely affected if a public health pandemic interferes with the ability of our employees, suppliers, and other business partners to perform their respective responsibilities and obligations relative to the operations of our business.

We monitor the outbreak of any public health pandemic and evaluate the impact on our business as information emerges. The extent to which the impact of a public health pandemic may have on our business, supply chains, and prices of raw materials will depend on future developments, which may be highly uncertain and cannot be predicted.

Our business can be hurt by economic conditions.

Our business is affected by a number of economic factors, including the level of economic activity in the markets in which we operate. Sales in the commercial and industrial new construction markets correlate to the number of new homes and buildings that are built, which in turn is influenced by cyclical factors such as interest rates, inflation, consumer spending habits, employment rates, and other macroeconomic factors over which we have no control. In the HVAC business, a decline in economic activity as a result of these cyclical or other factors typically results in a decline in new construction and replacement purchases which could impact our sales volume and profitability.

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

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

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

We are dependent on our third-party representatives to market and sell our products. If such relationships were terminated or impaired for any reason, it could materially and adversely affect our ability to generate revenues and profits. Certain competitors with greater financial resources than us could target our third-party representatives for exclusive sales channels. We may not be able to secure additional third-party representatives who will effectively market our products in certain geographical areas. In addition, adding new representatives requires additional administrative efforts and costs. If we are unable to establish new representative relationships or continue current relationships, or terminate and replace our third-party representatives, our business, financial condition, and results of operations could be materially and adversely affected.

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

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

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

Our success depends largely upon the continued services of our officers and senior leadership team. We rely on our officers and senior leadership team in the areas of research and development, marketing, production, sales, and general and administrative functions. While we have a robust succession plan in place for each one of our officers and senior leadership team members, the loss of one or more could have a serious adverse effect on our business. We do not maintain key-person insurance for officers or any members of our senior leadership team.

To mitigate certain business risks of departing executives upon termination, on July 30, 2024, the Board of Directors of the Company, upon the recommendation of the Compensation Committee of the Board of Directors (the “Committee”) approved the adoption of the AAON, Inc. Executive Severance Plan (the “Executive Severance Plan”) to provide financial and transitional assistance following a termination of employment under certain circumstances to certain executive-level employees. Pursuant to the terms of the Executive Severance Plan, in the event an Eligible Executive’s employment is terminated by us without “cause” or by an Eligible Executive for “good reason” (as each such term is defined in the Executive Severance Plan), subject to the execution of a validly executed, irrevocable release of claims, the Eligible Executive will be eligible to receive the certain benefits defined by the Executive Severance Plan.

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

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

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

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

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

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

high degree of variability. If the number or severity of claims for which we self-insure increases, it could cause a material and adverse change to our reserves for self-insurance liabilities, as well as to our earnings.

Risks Related to Our Brand and Product Offerings

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

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

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

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

Risks Related to Material Sourcing and Supply

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

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

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

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

Risks Related to Electronic Data Processing and Digital Information

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

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

We are reliant on information technology.

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

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

We rely extensively on information systems and technology to manage our business and summarize operating results. We are in the process of implementing a new global enterprise resource planning (“ERP”) system. This ERP system will replace our existing operating and financial systems. The ERP system is designed to accurately maintain the Company’s financial records, enhance operational functionality and provide timely information to the Company’s management team related to the operation of the business. The ERP system implementation process has required, and will continue to require, the investment of significant personnel and financial resources. We may not be able to successfully implement the ERP system without experiencing delays, increased costs and other difficulties. If we are unable to successfully design and implement the new ERP system as planned, our financial positions, results of operations and cash flows could be negatively impacted. Additionally, if we do not effectively implement the ERP system as planned or the ERP system does not operate as intended, the effectiveness of our internal control over financial reporting could be adversely affected or our ability to assess those controls adequately could be delayed.

Risks Related to Governmental Regulation and Policies

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

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

We are subject to potentially extreme governmental regulations and policies.

We always face the possibility of new governmental regulations and policies, from the Federal or state levels, which could have a substantial or even extreme negative effect on our operations and profitability. This could affect equipment we currently manufacture and could have an impact on our product design, operations, and profitability. We anticipate more state regulatory activity in the future. Additional state regulatory rules can lead to a patchwork of different compliance regulations that may impact the results of each of our operating segments and our consolidated results.

The Dodd-Frank Wall Street Reform and Consumer Protection Act contains provisions to improve transparency and accountability concerning the supply of certain minerals, known as “conflict minerals”, originating from the Democratic Republic of Congo and adjoining countries. As a result, in August 2012, the SEC adopted annual disclosure and reporting requirements for those companies that use conflict minerals in their products. Accordingly, we began our reasonable country of origin inquiries in fiscal year 2013, with initial disclosure requirements beginning in May 2014. There are costs associated with complying with these disclosure requirements, including due diligence to determine the sources of conflict minerals used in our products and other potential changes to products, processes or sources of supply as a consequence of such verification activities. The implementation of these rules could adversely affect the sourcing, supply, and pricing of materials used in our products. As there may be only a limited number of suppliers offering “conflict-free” conflict minerals, we cannot be sure that we will be able to obtain necessary conflict minerals from such suppliers in sufficient quantities or at competitive prices. Also, we may face reputational challenges if we determine that certain of our products contain minerals not determined to be conflict-free or if we are unable to sufficiently verify the origins of all conflict minerals used in our products through the procedures we may implement.

Our operations could be negatively impacted by new legislation as well as changes in regulations and trade agreements, including tariffs and taxes. Unfavorable conditions resulting from such changes could have a material adverse effect on our business, financial condition and results of operations.

We are subject to adverse changes in tax laws.

Our tax expense or benefits could be adversely affected by changes in tax provisions, unfavorable findings in tax examinations, or differing interpretations by tax authorities. We are unable to estimate the impact that current and future tax proposals and tax laws could have on our results of operations. We are currently subject to state and local tax examinations for which we do not expect any major assessments.

We are subject to international regulations that could adversely affect our business and results of operations.

Due to our use of Representatives in foreign markets, we are subject to many laws governing international relations, including those that prohibit improper payments to government officials and commercial customers, and restrict where we can do business, what information or products we can supply to certain countries and what information we can provide to a non-U.S. government, including but not limited to the Foreign Corrupt Practices Act, U.K. Bribery Act and the U.S. Export Administration Act. Violations of these laws, which are complex, may result in criminal penalties or sanctions that could have a material adverse effect on our business, financial condition and results of operations.

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

Our sales, gross margins and profitability could be directly impacted by changes in legislation or government regulations or policies. Specifically, changes in environmental and energy efficiency standards and regulations related to global climate change are being implemented to curtail the use of hydrofluorocarbons which are used in refrigerants that are essential to many of our products. Our inability or delay in developing or marketing products that match customer demand while also meeting applicable efficiency and environmental standards may negatively impact our results.

We completely transitioned to a new refrigerant with lower global warming potential for our HVAC systems which was required by the US EPA for any equipment manufactured beginning January 1, 2025. We incurred costs associated with this transition related to the purchase of the new refrigerant as well as additional sensors and detectors on our HVAC systems. In addition, we incurred cost to our facilities, specifically costs to store and use the new refrigerant in production; however, those costs were not significant. Due to the increased flammability of the new refrigerant, the insurance industry may require higher premiums for companies in the future.

New York State released a final rule on December 23, 2024, that requires that we change our products to use refrigerants with a 20-year global warming potential less than 10 beginning January 1, 2034. This will require significant research and development as well as equipment could potentially cost significantly more to build. We expect California and Washington state to release similar rules as well as several other states. Unfortunately, we will likely see a patchwork of different timing and requirements from various states which could increase the options that we will need to offer which could also increase costs.

Additionally, regulations that reduce or eliminate the use of fossil fuels such as natural gas and propane may reduce or eliminate sales of gas-fired equipment for which AAON holds a strong market position. This will result in a shift

to more air- and water-cooled heat pump-type units to provide space heating. This shift in product line could affect production productivity, material costs and aftermarket warranty costs.

Future legislation or regulations relating to environmental policies, product certification, product liability, taxes, amount and availability of tax incentives and other matters, may impact the results of each of our operating segments and our consolidated results.

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

There is currently significant uncertainty about the future relationship between the U.S. and various other countries with respect to trade policies and tariffs. For example, a former U.S. administration previously called for substantial changes to U.S. foreign trade policy with respect to China and other countries, including the possibility of imposing greater restrictions on international trade and significant increases in tariffs on goods imported into the U.S. Other administrations could take a different approach to U.S. foreign trade policy, so there remains uncertainty as to whether trade between the U.S. and other countries, including countries in which we operate, may be impacted by these policy shifts. Changes in policy or continued uncertainty could depress economic activity and restrict our access to suppliers or customers. Tariffs implemented on our products (or on materials, parts or components we use to manufacture our products) have in the past increased the cost of our products manufactured in the U.S. and imported into the U.S. If additional tariffs or trade restrictions are implemented on our products (or on materials, parts or components we use to manufacture our products) by the U.S. or other countries, the cost of products manufactured in countries such as China and Mexico and imported into the U.S. or other countries in which we operate could increase further. We expect to continue to pass along some of these costs to our customers, but the increased cost could adversely affect the demand for products. These cost increases could adversely affect the demand for our products and/or our profitability, which could have a material adverse effect on our business and our earnings.

Item 1B. Unresolved Staff Comments.

None.

ITEM 1C. Cybersecurity

Cybersecurity risk management and strategy

We maintain various information security processes designed to identify and manage material risks from cybersecurity threats to our computer networks, third-party hosted services, communications systems, hardware and software, and data, including personal data, intellectual property and confidential information that is proprietary, strategic or competitive in nature. Our cybersecurity function includes representatives from information technology, engineering, information security, legal, impacted business units or products and other departments as applicable and help identify, assess and manage the Company's cybersecurity threats and risks.

The management team is responsible for identifying, assessing and managing cybersecurity risks by monitoring and evaluating potential threats using various methods including, for example, manual and automated tools such as vulnerability scans, penetration tests and system configuration reviews; conducting risk assessments and internal and external audits; and conducting tabletop incident response exercises. We implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage risks from cybersecurity threats to our systems, including, for example: (1) having an information security incident response plan; (2) maintaining a disaster recovery plan, business continuity program, vulnerability management process and vendor risk management process; (3) conducting periodic risk assessments and employee training on cybersecurity; (4) maintaining security controls in alignment with industry standard security frameworks like National Institute of Standards and Technology ("NIST") and Center for Internet Security ("CIS"); (5) encrypting and segregating data, having network security controls, access controls, monitoring systems, managing assets and conducting penetration testing; and (6) maintaining cybersecurity insurance.

Our assessment and management of risks from cybersecurity threats are integrated into the Company's overall risk management processes. For example, (1) cybersecurity risk is addressed as a component of the Company's enterprise risk management program in concert with the audit committee and board of directors; (2) our information security team works with our management team in an effort to prioritize our risk management processes and mitigate cybersecurity threats that are more likely to lead to a material impact to our business; (3) our information

security and management team evaluates material risks from cybersecurity threats against our overall business objectives and reports to the audit committee for further communication as required, to evaluate our overall enterprise risk. We use third-party service providers to assist us in identifying potential risks from cybersecurity threats. For example, these service providers include professional services firms, managed cybersecurity service providers, penetration testing firms and forensic investigators. We have a vendor management process designed to manage cybersecurity risks associated with our use of these providers. This process includes risk assessments, security questionnaires, review of vendor security programs, review of available security assessments, reports, and audits.

For more information about cybersecurity risks, see the Risk factors discussion in Item 1A of this Form 10-K.

Governance of cybersecurity risk management

The Board of Directors has oversight responsibility for our strategic and operational risks. The audit committee assists the board of directors with this responsibility by reviewing and discussing our risk assessment and risk management practices, including cybersecurity risks, with members of management. The audit committee, in turn, periodically reports on its review with the board of directors.

Management is responsible for day-to-day assessment and management of cybersecurity risks. The Company officer with oversight of Information Technology (“IT”) has primary oversight of material risks from cybersecurity threats. Through November 2024, our Chief Information Officer was responsible for IT and had more than 25 years of experience across various engineering, business and management roles, including leading the development and implementation of information technology strategies and roadmaps for manufacturing automation. After the departure of our Chief Information Officer, our Vice President of Administration has responsibility and oversight for IT.

Management assesses our cybersecurity readiness through internal assessment tools as well as third-party control tests, vulnerability assessments, audits and evaluation against industry standards. We have governance and compliance structures that are designed to elevate issues relating to cybersecurity to Management, such as potential threats or vulnerabilities. We also employ various defensive and continuous monitoring techniques using recognized industry frameworks and cybersecurity standards.

Our information security incident response plan is designed to escalate certain cybersecurity incidents to members of management depending on the circumstances. The incident response team works with the Company’s management team to help mitigate and remediate cybersecurity incidents of which they are notified. In addition, the Company’s information security incident response plan includes reporting to the board of directors for certain cybersecurity incidents.

Management meets with the audit committee periodically to review our information technology systems and discuss key cybersecurity risks. In addition, the Chief Financial Officer reviews with the audit committee at least annually our risk management program, which includes cybersecurity risks and is also reported to the board.

Item 2. Properties.

Our manufacturing areas are heavy industrial-type buildings, with some coverage by overhead cranes, containing manufacturing equipment designed for sheet metal fabrication, metal stamping and tube forming. The manufacturing equipment contained in the facilities consists primarily of automated sheet metal fabrication equipment, supplemented by presses and tube bending equipment. Assembly lines consist of cart-type and roller-type conveyor lines with variable line speed adjustment. Subassembly areas and production line manning are based upon line rates set by production management.

We own and lease our properties and facilities, as further described below. We believe that all of our facilities are well maintained and are in good condition and suitable for the conduct of our business.

AAON Oklahoma

The following table summarizes our plant and office facilities that support our AAON Oklahoma segment:

	City & State	# of Buildings	Manufacturing / Warehouse	Office	Total
Owned facilities				<i>(in square feet)</i>	
West Plant & Offices	Tulsa, OK	1	940,000	70,000	1,010,000
NAIC	Tulsa, OK	1	125,000	9,000	134,000
Exploration Center	Tulsa, OK	1	—	28,000	28,000
Buckaloo Warehouse	Tulsa, OK	1	39,000	1,000	40,000
East Plant & Offices	Tulsa, OK	1	326,000	16,000	342,000
Flint Warehouse	Tulsa, OK	1	48,000	5,000	53,000
Administration Facilities	Tulsa, OK	3	11,000	36,000	47,000
Parts Retail Store	Tulsa, OK	1	7,500	6,000	13,500
Memphis Plant	Memphis, TN	1	702,000	85,000	787,000
	Total	11	2,198,500	256,000	2,454,500
Leased facilities					
Controls Facility	Parkville, MO	1	38,000	48,000	86,000
Parts Distribution	Tulsa, OK	1	347,000	9,000	356,000
	Total	2	385,000	57,000	442,000

Our West Plant and Office facilities, NAIC, Exploration Center, and Buckaloo Warehouse sit on an approximate 87.3-acre tract of land and are located at 2440 South Yukon Ave., Tulsa, OK 74107. Our East Plant and Office facilities sit on an approximate 32.7-acre tract of land and are located at 2425 South Yukon Ave., Tulsa, OK 74107.

Our Tulsa location is also home to our engineering research and development laboratory, the NAIC. The three-story, stand-alone facility is both an acoustical and a performance measuring laboratory. This facility currently consists of twelve test chambers, allowing AAON to meet and maintain industry certifications. This facility is located west of our West Plant and Office Facilities.

The Exploration Center is located adjacent to the NAIC. The three-story Exploration Center provides an immersive and educational experience of our products, solutions, and our people and also serves as an event hub for our stakeholders, including our customers, employees, representatives, and investors. The Exploration Center adds a dimension of customer engagement that showcases our products and our competitors' products and allows our customers to interact with our products and employees.

We also own two additional warehouses. Our Buckaloo Warehouse is west of our West Plant and Offices. Our Flint Warehouse is located approximately 3/4 of a mile east of our West and East Plant locations at 2020 South Union Ave., Tulsa, OK 74107 and sits on approximately 5.5 acres.

Our Administration Facilities are located approximately 3/4 of a mile east of our West and East Plant locations at 1624 - 1625 West 21st St., Tulsa, OK 74107. These facilities sit on approximately 3.6 acres. The facilities include additional office and meeting space utilized for company-wide administrative, human resource, and training functions. Our new Human Resources building, which opened in January 2025, enhances our engagement with current and future employees.

In addition to a retail parts store location at our West Plant & Offices, we also own a stand-alone building at 9528 East 51st St., Tulsa, OK 74145 which is utilized as an additional retail parts store to provide our customers more accessibility to our products.

In December 2024, we purchased a facility in Memphis, Tennessee located at 5106 Tradeport Drive, Memphis, TN 38141. This facility, which sits on 35.7 acres, will primarily facilitate the growing demand for BASX products in the data center market as well as AAON products and will also add geographic diversification to AAON's current manufacturing footprint, mitigating certain operational risks and better serving our data center customers.

Our operations in Parkville, Missouri, are conducted in a leased plant/office at 8500 NW River Park Drive, Parkville, MO 64152. This location is home to our Controls design and manufacturing facilities.

We also lease a facility primarily used for parts distribution and additional warehouse space. This facility is located at 13445 E. 59th St., Tulsa, OK 74134.

AAON Coil Products

The following table summarizes our plant and office facilities that support our AAON Coil Products segment:

	City & State	# of Buildings	Manufacturing / Warehouse	Office	Total
Owned facilities					<i>(in square feet)</i>
West Plant & Offices	Longview, TX	1	435,500	24,000	459,500
East Plant & Offices	Longview, TX	1	256,000	7,000	263,000
Parts Store	Longview, TX	1	5,000	—	5,000
Kodak Facility	Longview, TX	4	62,000	2,000	64,000
	Total	7	758,500	33,000	791,500

Both our East and West Plant and Office facilities are located at 203 Gum Springs Road, Longview, TX 75602. Our East Plant and Offices sit on approximately 12.9 acres and our West Plant and Offices sit on approximately 22.6 acres. In January 2025, we completed our new expansion of the West Plant which added 225,500 square feet of manufacturing/warehouse space and 12,000 of office space. The new expansion is included in the table amounts above.

Our retail parts store, which is leased to a Representative of the Company, is located north of our West Plant and Offices at 203 Ford Lane, Longview, TX 75602. Our Kodak Facility is primarily used for additional warehouse space and is located at 115 Kodak Blvd, Longview, TX 75603.

BASX

The following table summarizes our plant and office facilities that support our BASX segment:

	City & State	# of Buildings	Manufacturing / Warehouse	Office	Total
Owned Facilities					<i>(in square feet)</i>
Redmond Plant & Offices	Redmond, OR	2	203,000	27,000	230,000
Leased Facilities					
Antler Warehouse	Redmond, OR	1	72,000	—	72,000
Sisters Warehouse	Sisters, OR	1	27,000	—	27,000
Marshall Warehouse	Redmond, OR	1	14,000	—	14,000
Various leased facilities	Various	3	16,000	4,000	20,000
	Total	6	129,000	4,000	133,000

Our main operations in Redmond, Oregon, are conducted in a plant and office facility at 3500 SW 21st Pl, Redmond, OR 97756. This facility sits on an approximately 13.8-acre tract of land and is the location of our new 36,000 square foot weld-shop that opened in September 2024.

In addition, we lease facilities for additional warehouse storage located at 601 NE Antler Ave., Redmond, OR 97756 (“Antler”) and 2895 S.W. 13th Street, Redmond, OR 97756 (“Marshall”). Our leased facility at 690 W Three Peaks Drive, Sisters, OR, 97759 (“Sisters”) is used for additional clean room assembly.

We lease several other properties near our main Redmond, Oregon location. In the aggregate, these properties contain approximately 16,000 square feet of warehouse space, 4,000 square feet of office space, and approximately 8.0 acres of land for outdoor storage.

Item 3. Legal Proceedings.

See Note 19 of the Consolidated Financial Statements.

Item 4. Mine Safety Disclosure.

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information - Our common stock is quoted on the NASDAQ Global Select Market under the symbol “AAON.” As of the close of business on February 24, 2025, there were 1,271 holders of record of our common stock.

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 cash dividends for the three years ended December 31, 2024 are as follows:

Declaration Date ¹	Record Date	Payment Date	Dividend per Share	Annualized Dividend per Share
May 18, 2022	June 3, 2022	July 1, 2022	\$0.13	\$0.26
November 8, 2022	November 28, 2022	December 16, 2022	\$0.16	\$0.32
March 1, 2023	March 13, 2023	March 31, 2023	\$0.08	\$0.32
May 18, 2023	June 9, 2023	June 30, 2023	\$0.08	\$0.32
August 18, 2023	September 8, 2023	September 29, 2023	\$0.08	\$0.32
November 10, 2023	November 29, 2023	December 18, 2023	\$0.08	\$0.32
March 5, 2024	March 18, 2024	March 29, 2024	\$0.08	\$0.32
May 24, 2024	June 7, 2024	June 28, 2024	\$0.08	\$0.32
August 15, 2024	September 6, 2024	September 27, 2024	\$0.08	\$0.32
November 13, 2024	November 29, 2024	December 19, 2024	\$0.08	\$0.32

¹ Effective with the cash dividend declared on March 1, 2023 (paid on March 31, 2023), the Company moved from semi-annual cash dividends to quarterly cash dividends.

Stock Split - On July 7, 2023, the Board of Directors declared a three-for-two stock split of the Company’s common stock to be paid in the form of a stock dividend. Stockholders of record at the close of business on July 28, 2023, received one additional share for every two shares they held as of that date on August 16, 2023 (ex-dividend date August 17, 2023). All share and per share information has been updated to reflect the effect of this stock split.

Share-Based Compensation Plans - The following is a summary of our share-based compensation plans as of December 31, 2024:

EQUITY COMPENSATION PLAN INFORMATION

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
The 2007 Long-Term Incentive Plan	75,099	\$ 14.42	—
The 2016 Long-Term Incentive Plan	2,857,578	\$ 40.06	—
The 2024 Long-Term Incentive Plan	25,194	\$ 88.51	2,714,799

Issuer Purchases of Equity Securities - Repurchases during the fourth quarter of 2024, which include repurchases from our employee repurchase program, 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
October 2024	642	\$ 112.72	642	—
November 2024	621	134.94	621	—
December 2024	3,200	133.04	3,200	—
Total	<u>4,463</u>	<u>\$ 130.38</u>	<u>4,463</u>	<u>—</u>

Contingent Shares Issued in BASX Acquisition - On December 10, 2021, we closed on the acquisition of BASX. Under the MIPA Agreement, we committed to \$78.0 million in the aggregate of contingent consideration to the former owners of BASX, which was payable in approximately 1.56 million shares of AAON stock, par value \$0.004 per share. The shares did not accrue dividends.

Under the MIPA Agreement, the issuance of shares to the former owners of BASX was contingent upon BASX meeting certain post-closing earn-out milestones during each of the years ended 2021, 2022, and 2023. In March 2024, we issued the remaining 0.2 million shares related to the earn-out milestone for the year ended 2023. As a result of the shares issued in March 2024, the tax basis exceeded the book basis for consideration paid resulting in a deferred tax asset and an increase to additional paid-in capital of 6.4 million, respectively, on our consolidated balance sheet. The deferred tax asset is expected to be amortized over fifteen years. We previously issued 0.6 million shares and 0.7 million related to the earn-out milestones for the years ended 2022 and 2021, respectively. All shares have been issued as private placements exempt from registration with the SEC under Rule 506(b) and are included in common stock on the consolidated statements of stockholders' equity.

Authorized Shares Outstanding

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.

Rule 10b5-1 Trading Arrangements - The following table describes contracts, instructions, or written plans for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

Name and Title of Director or Officer	Date of Adoption of Arrangement	Duration of the Arrangement	Aggregate Number of Securities to be Purchased or Sold Pursuant to the Arrangement
Stephen E. Wakefield <i>Executive Vice President</i>	November 23, 2022	Terminated May 17, 2023	95,788
Stephen E. Wakefield <i>Executive Vice President</i>	September 13, 2023	Terminated December 27, 2023	181,000
Rebecca A. Thompson <i>Chief Financial Officer</i>	December 13, 2024	December 31, 2025	91,500

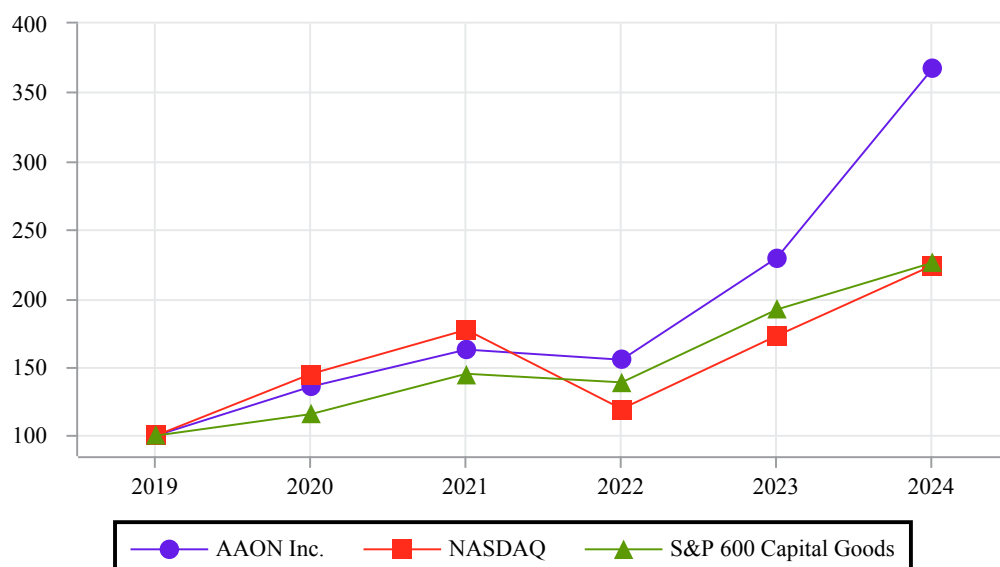
Insider Trading Arrangements and Policies - We have adopted an Insider Trading Policy, applicable to our directors, officers, employees and certain other persons, as well as the Company itself, that governs transactions in securities issued by the Company and we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable NASDAQ listing standards.

The foregoing summary of our Insider Trading Policy is not complete and is qualified in its entirety by reference to the full text of the Insider Trading Policy attached hereto as Exhibit 19.

Comparative Stock Performance Graph

The following performance graph compares our cumulative total shareholder return for the Company’s common stock for the five-year period ending on December 31, 2024, compared to an overall stock market index (the NASDAQ Composite Index) and the Company’s peer group index (S&P 600 Capital Goods Industry Group Index). We believe the S&P 600 Capital Goods Industry Group Index best represents our relative peer group based on our current business and market capitalization. The graph assumes that \$100 was invested at the close of trading December 31, 2019, with the reinvestment of dividends since that date. This table is not intended to forecast future performance of our Common Stock.

**Comparison of Five Year Cumulative Total Return
Assumes Initial Investment of \$100
December 31, 2019**



Company / Index	2019	2020	2021	2022	2023	2024
AAON, Inc.	\$ 100	\$ 136	\$ 163	\$ 155	\$ 230	\$ 367
NASDAQ Composite Index	\$ 100	\$ 145	\$ 177	\$ 119	\$ 173	\$ 224
S&P 600 Capital Goods Industry Group Index	\$ 100	\$ 116	\$ 145	\$ 139	\$ 192	\$ 226

This stock performance graph is not deemed to be “soliciting material” or otherwise be considered to be “filed” with the SEC or subject to Regulation 14A or 14C under the Securities Exchange Act of 1934 (Exchange Act) or to the liabilities of Section 18 of the Exchange Act, and should not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent the Company specifically incorporates it by reference into such a filing.

Item 6. Reserved.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview

The following discussion summarizes the significant factors affecting the consolidated operating results, financial condition, and liquidity of the Company for the year ended December 31, 2024. This discussion should be read in conjunction with the other sections of this Annual Report on Form 10-K, including the consolidated financial statements and related notes contained in Item 8, *Financial Statements and Supplementary Data*. A detailed discussion of the year-to-year changes for the years ended December 31, 2023, and 2022 is not included herein and can be found in Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* section of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

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.

Our business can be affected by a number of economic factors, including the level of economic activity in the markets in which we operate. The uncertainty of the economy negatively impacted the commercial and industrial new construction markets in 2020 and the first half of 2021. Since mid-2021, nonresidential construction spending has been strong, recovering well beyond pre-2020 levels and finishing 2024 near record levels. However, over the last 18-24 months, certain leading indicators, including architectural billings and construction starts, signal a slowing in construction spending within the next 12 months. In 2024, the year-over-year growth rate of nonresidential construction spending slowed significantly, reinforcing the signals from these leading indicators. Furthermore, signals from general economic indicators are mixed regarding the health of the general economy. If the domestic economy were to slow or enter a recession, this could impact the replacement market, potentially resulting in a decline in our sales volume and profitability. Sales in the commercial and industrial new construction markets generally lag behind the housing market, which in turn is influenced by cyclical 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. Sales in the replacement markets are driven by various factors, including general economic growth, the Company's new product introductions, fluctuations in the average age of existing equipment in the market, government regulations and stimulus, change in market demand between more customized, higher performing HVAC equipment and lower priced standard equipment, as well as many other factors. When new construction is down, we emphasize the replacement market.

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 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. For the year ended December 31, 2024, the prices for copper and galvanized steel increased by approximately 3.2% and 1.7%, respectively, while stainless steel and aluminum decreased 27.9% and 1.6%, respectively, from 2023.

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 occasionally increase the price of our products to help offset any inflationary headwinds. In recent years, price increases have been more frequent due to the amount of inflation the business has endured. In 2021, we implemented three price increases for AAON branded products. In 2022, we implemented two significant price increases as well as a recurring 1% monthly price increase beginning June 1, 2022, and ending on April 1, 2023, for AAON branded products. We reinstated a recurring 1% monthly price increase on October 1, 2023, and carried that through February 1, 2024, for AAON branded products. On January 1, 2025, we implemented a one-time 3% price increase for AAON branded products. BASX branded products are priced by job and in most cases, provide the ability to increase the price if the order is outside normal lead times.

Additionally, we continue to experience challenges in a tight labor market, especially the hiring of both skilled and unskilled production labor. We have implemented the following wage increases to remain competitive and to attract and retain employees:

- In March 2023, we awarded annual merit raises for an overall 3.9% increase to wages.
- In March 2024, we awarded annual merit raises for an overall 3.3% increase to wages.

We will continue to implement human resource initiatives to retain and attract labor to further improve productivity and production efficiencies.

Backlog

The following table shows our historical backlog levels:

<u>December 31, 2024</u>	<u>December 31, 2023</u>
<i>(in thousands)</i>	
\$ 867,090	\$ 510,028

Our backlog increased approximately 70.0%, to \$867.1 million at December 31, 2024, compared to December 31, 2023. Backlog was up from a year ago at all three segments, with the largest increase at the AAON Coil Products segment, which received over \$200.0 million of orders in the fourth quarter. Most of these orders were associated with the BASX branded data center liquid cooling solutions and will be manufactured at our Longview, TX facility.

Consolidated Results of Operations

	Years Ended December 31,	
	<u>2024</u>	<u>2023</u>
	<i>(in thousands)</i>	
Net sales	\$ 1,200,635	\$ 1,168,518
Cost of sales	<u>803,526</u>	<u>769,498</u>
Gross profit	397,109	399,020
Selling, general and administrative expenses	188,014	171,539
Gain on disposal of assets	<u>(23)</u>	<u>(13)</u>
Income from operations	<u>\$ 209,118</u>	<u>\$ 227,494</u>

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

- Net sales for 2024 grew 2.7% to \$1,200.6 million due to an increase in sales of our BASX branded products. BASX branded products increased 35.1%, or \$58.5 million when compared to 2023, offset by a decrease of our AAON branded products of 2.6%, or \$26.4 million when compared to 2023.
- We have a strong balance sheet with a leverage ratio of 0.57 and available borrowings under our Revolver of \$123.2 million.
- We completed the purchase of a building in Memphis, Tennessee for \$63.4 million funded with our new Term Loan of \$80.0 million, both of which closed in December 2024.
- We continue to invest in the future growth of the Company as evidenced by our \$213.2 million in capital expenditures in 2024, an increase of \$91.4 million or 87.6% when compared to 2023.
- We completed the repurchase of \$108.1 million of shares for the year ended December 31, 2024.

We report our financial results based on three reportable segments: AAON Oklahoma, AAON Coil Products, and BASX, which are further described in Item 1 and Item 8. 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 and gross profit. The CODM does not evaluate operating segments using asset or liability information.

Segment Operating Results for the Years Ended December 31, 2024 and 2023

	For the years ended December 31,				\$ Change	% Change
	2024	Percent of Sales ¹	2023	Percent of Sales ¹		
	<i>(in thousands)</i>					
Net Sales²						
AAON Oklahoma	\$ 858,711	71.5 %	\$ 897,919	76.8 %	\$ (39,208)	(4.4)%
AAON Coil Products	143,871	12.0 %	112,320	9.6 %	31,551	28.1 %
BASX	198,053	16.5 %	158,279	13.5 %	39,774	25.1 %
Net sales	\$ 1,200,635		\$ 1,168,518		\$ 32,117	2.7 %
Cost of Sales²						
AAON Oklahoma	\$ 556,305	64.8 %	577,852	64.4 %	\$ (21,547)	(3.7)%
AAON Coil Products	98,106	68.2 %	82,996	73.9 %	15,110	18.2 %
BASX	149,115	75.3 %	108,650	68.6 %	40,465	37.2 %
Cost of sales	\$ 803,526	66.9 %	\$ 769,498	65.9 %	\$ 34,028	4.4 %
Gross Profit²						
AAON Oklahoma	\$ 302,406	35.2 %	\$ 320,067	35.6 %	\$ (17,661)	(5.5)%
AAON Coil Products	45,765	31.8 %	29,324	26.1 %	16,441	56.1 %
BASX	48,938	24.7 %	49,629	31.4 %	(691)	(1.4)%
Gross profit	\$ 397,109	33.1 %	\$ 399,020	34.1 %	\$ (1,911)	(0.5)%

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 \$32.1 million, or 2.7%. BASX increased by 25.1%, or \$39.8 million, and AAON Coil Products increased 28.1%, or \$31.6 million, both primarily related to demand from the BASX branded data center products. AAON Oklahoma sales decreased 4.4%, or \$39.2 million due to challenges from the industry-regulated refrigerant transition and nonresidential construction activity that experienced weakened demand throughout 2024 as compared to 2023.

Gross profit as a percent of sales decreased to 33.1% during 2024 as compared to 34.1% in 2023. As noted above, realization of price increases has improved our margin profile along with the slowing of inflation; however, the price increases were offset by flat volumes and lower overhead absorption for the AAON Oklahoma segment. In addition, the AAON Coil Products and BASX segments experienced temporary inefficiencies associated with facility construction to increase future production capacity for increased demand of BASX branded data center products.

In order to retain our existing employees, we have increased our starting wage rate considerably in recent years and continue to award periodic wage increases to our employees. We occasionally increase the price of our products to help offset any inflationary headwinds. In 2022, we implemented a recurring 1% monthly price increase beginning June 1, 2022, and ending on April 1, 2023. We reinstated the recurring 1% monthly price increase on October 1, 2023, through February 1, 2024.

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

Raw Material Costs

Twelve-month average raw material cost per pound as of December 31:

	2024		2023		% Change
Copper	\$	5.52	\$	5.35	3.2 %
Galvanized steel	\$	0.59	\$	0.58	1.7 %
Stainless steel	\$	2.30	\$	3.19	(27.9)%
Aluminum	\$	2.50	\$	2.54	(1.6)%

Selling, General and Administrative Expenses

	Years Ended December 31,		Percent of Sales			
	2024	2023	2024	2023		
	<i>(in thousands)</i>					
Warranty	\$	16,727	\$	16,165	1.4 %	1.4 %
Profit sharing		19,948		24,590	1.7 %	2.1 %
Salaries & benefits		58,154		53,281	4.8 %	4.6 %
Stock compensation		10,390		9,318	0.9 %	0.8 %
Advertising		3,281		2,594	0.3 %	0.2 %
Depreciation & amortization		20,542		13,761	1.7 %	1.2 %
Insurance		8,303		5,354	0.7 %	0.5 %
Professional fees		8,809		15,372	0.7 %	1.3 %
Donations		1,682		1,242	0.1 %	0.1 %
Other		40,178		29,862	3.3 %	2.6 %
Total SG&A	\$	188,014	\$	171,539	15.7 %	14.7 %

Selling, general and administrative expenses increased 9.6%, or \$16.5 million, during 2024 as compared to the prior year. As a percentage of sales, selling, general and administrative increased from 14.7% to 15.7%. Depreciation and amortization increased 49.3%, or \$6.8 million, as compared to 2023, due to increased investments in back office technology and automation. Other expenses increased 34.5%, or \$10.3 million, due to increased travel, consulting expenses, and closing costs related to the 2023 New Market Tax Credit (Note 18). Professional fees decreased 42.7%, or \$6.6 million, due to the 2023 litigation settlement (Note 19).

Income Taxes

	Years Ended December 31,		Effective Tax Rate			
	2024	2023	2024	2023		
	<i>(in thousands)</i>					
Income tax provision	\$	38,032	\$	45,531	18.4 %	20.4 %

The Company's estimated annual 2024 effective tax rate, excluding discrete events, was 24.7%.

The decrease year over year in the overall effective tax rate was primarily due to the excess tax benefit of \$16.4 million for the year ended December 31, 2024, as compared to \$8.9 million during the same period in 2023. The excess tax benefit is related to the timing of stock option exercises and restricted stock vestings as a result of our high stock price during the year ended December 31, 2024.

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 decreased \$0.3 million from December 31, 2023, to December 31, 2024. As of December 31, 2024, we had \$6.5 million in cash and cash equivalents and restricted cash.

Outstanding Debt - On December 16, 2024, we amended our Amended and Restated Loan Agreement dated November 24, 2021 (as amended, "Amended Loan Agreement") to include an \$80.0 million term loan ("Term Loan") in addition to the \$200.0 million revolving credit facility (the "Revolver").

As of December 31, 2024, and December 31, 2023, we had an outstanding balance under the Revolver of \$76.5 million and \$38.3 million, respectively. We had one standby letter of credit totaling \$0.3 million as of December 31, 2024, and two standby letters of credit totaling \$2.3 million as of December 31, 2023. Borrowings available under the Revolver at December 31, 2024, were \$123.2 million. The Revolver expires on May 27, 2027.

As of December 31, 2024, we had an outstanding balance under the Term Loan of \$78.4 million. No amounts were outstanding under the Term Loan at December 31, 2023. The Term Loan is payable in equal month installments, plus interest, over 60 months, expiring December 16, 2029.

Any outstanding loans under the Revolver bear interest at the daily compounded secured overnight financing rate ("SOFR") plus the applicable margin. The Term Loan bears interest at the SOFR plus a credit spread adjustment of 0.10% per annum plus the Applicable Margin.

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 years ended December 31, 2024, 2023, and 2022, respectively.

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

	Years Ended December 31,		
	2024	2023	2022
Revolver	6.3%	6.3%	3.0%
Term loan ¹	0.1%	* ¹	* ¹

¹ Funds were borrowed on December 16, 2024. No borrowings outstanding during the years ended December 31, 2023 and 2022

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 December 31, 2024, 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 December 31, 2024, our leverage ratio was 0.57 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 twenty-five 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.

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 twenty-five 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 "Project"). In connection with the 2024 NMTC transaction, the Company received a \$15.5 million NMTC allocation for the 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 twenty-five 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.

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
March 13, 2020	\$20 million ¹	November 9, 2022
November 3, 2022	\$50 million ¹	February 27, 2024
February 27, 2024	\$50 million ¹	June 4, 2024
June 4, 2024	\$50 million ²	June 14, 2024
February 25, 2025	\$100 million	** ³

¹ Repurchases made in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

² Repurchases made in accordance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended.

³ 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.

The Company also repurchases shares of AAON, Inc. stock from certain of its employees for payment of statutory tax withholdings on stock transactions. All other repurchases from directors or employees are contingent upon Board approval. All repurchases are done at current market prices.

Our repurchase activity is as follows:

Program	2024			2023		
	<i>(in thousands, except share and per share data)</i>					
	Shares	Total \$	\$ per share	Shares	Total \$	\$ per share
Open market	1,353,564	\$ 100,034	\$ 73.90	402,873	\$ 25,009	\$ 62.08
Employees	92,444	8,037	86.94	21,904	1,302	59.44
Total	1,446,008	\$ 108,071	\$ 74.74	424,777	\$ 26,311	\$ 61.94

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 ¹	Record Date	Payment Date	Dividend per Share	Annualized Dividend per Share
March 1, 2023	March 13, 2023	March 31, 2023	\$0.08	\$0.32
May 18, 2023	June 9, 2023	June 30, 2023	\$0.08	\$0.32
August 18, 2023	September 8, 2023	September 29, 2023	\$0.08	\$0.32
November 10, 2023	November 29, 2023	December 18, 2023	\$0.08	\$0.32
March 5, 2024	March 18, 2024	March 29, 2024	\$0.08	\$0.32
May 24, 2024	June 7, 2024	June 28, 2024	\$0.08	\$0.32
August 15, 2024	September 6, 2024	September 27, 2024	\$0.08	\$0.32
November 13, 2024	November 29, 2024	December 19, 2024	\$0.08	\$0.32

¹ Effective with the cash dividend declared on March 1, 2023 (paid on March 31, 2023), the Company moved from semi-annual cash dividends to quarterly cash dividends.

On July 7, 2023, the Board of Directors declared a three-for-two stock split of the Company's common stock that was paid in the form of a stock dividend. Stockholders of record at the close of business on July 28, 2023, received one additional share for every two shares they held as of that date on August 16, 2023 (ex-dividend date August 17, 2023). All share and per share information has been updated to reflect the effects of this stock split.

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 2025 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 table below reflects a summary of our net cash flows provided by operating activities, net cash flows used in investing activities, and net cash flows provided by financing activities for the years indicated.

	<u>2024</u>	<u>2023</u>
	<i>(in thousands)</i>	
Operating Activities		
Net Income	\$ 168,559	\$ 177,623
Income statement adjustments, net	73,343	58,166
Changes in assets and liabilities:		
Accounts receivable	(10,041)	(9,978)
Income taxes	(5,285)	(11,302)
Inventories	27,080	(16,226)
Contract assets	(90,626)	(30,043)
Prepaid expenses and other long-term assets	(3,707)	(1,048)
Accounts payable	16,959	(18,316)
Contract liabilities	1,156	(7,667)
Extended warranties	1,835	2,600
Accrued liabilities and other long-term liabilities	13,259	15,086
Net cash provided by operating activities	<u>192,532</u>	<u>158,895</u>
Investing Activities		
Capital expenditures	(195,660)	(104,294)
Acquisition of intangible assets	(17,491)	(5,197)
Other	76	180
Net cash used in investing activities	<u>(213,075)</u>	<u>(109,311)</u>
Financing Activities		
Borrowings of debt	717,897	597,111
Payments of debt	(601,091)	(629,787)
Proceeds from financing obligation, net of issuance costs	4,186	6,061
Payment related to financing costs	(664)	(398)
Stock options exercised	31,861	33,259
Repurchase of stock	(100,034)	(25,009)
Employee taxes paid by withholding shares	(8,037)	(1,302)
Cash dividends paid to stockholders	(26,084)	(26,445)
Net cash provided by (used in) financing activities	<u>\$ 18,034</u>	<u>\$ (46,510)</u>

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. In early 2022, the Company began increasing 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; however, as inflationary and supply chain disruptions have decreased, the Company has been able to reduce overall inventory levels. At the end of 2024, we made significant purchases of inventory related to data center orders. These purchases are allocated to customer jobs and show as increases to our contract assets.

Payment terms for BASX jobs may require upfront cash to fund the job resulting in cash inflows related to our contract liabilities and cash inflows fluctuate due to job timing and scheduling.

The decrease in cash flows from income taxes is primarily due to the 2017 Tax Cuts & Jobs Act, which requires research and development expenses incurred after December 31, 2021, to be capitalized and amortized over five years. This defers our current period income tax deduction which increased our income tax payments due at the end of 2022.

Cash Flows from Investing Activities

The capital expenditures increase during 2024 related to our continued investment in our production capabilities. Purchases during 2024 include additional infrastructure and machinery for both replacement and growth. We added 237,500 square feet to our Longview, Texas facility primarily for the production of BASX branded data center products. We also completed the addition of a new Weld Shop in Redmond, Oregon that created more capacity in our manufacturing building. In Parkville, Missouri, we built an SMT production line to produce our own control boards. We have also made investments to purchase and develop software for internal use in anticipation of future Company growth. Many of these projects are subject to review and cancellation at the discretion of our CEO and Board of Directors without incurring substantial charges.

In December 2024, the Company purchased a new 787,000 square foot facility in Memphis, Tennessee, which will accommodate incremental demand for both BASX and AAON products over the next several years, at the same time providing more geographic diversification across our manufacturing footprint. The purchase price for the facility was approximately \$63.4 million.

Our capital expenditure program for 2025 is estimated to be approximately \$220.0 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 2024 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 increased operating results and financial condition.

Additionally, we repurchased approximately 1.4 million shares for approximately \$108.1 million during 2024 (Note 17).

Commitments and Contractual Agreements

We are occasionally party to short-term, cancellable and occasionally non-cancellable, 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. In 2023, the Company executed a five-year purchase commitment for refrigerants. The Company made payments of \$11.7 million and \$10.1 million on this contract in 2024 and 2023, respectively. Estimated minimum future payments are \$9.1 million, \$10.5 million, and \$11.2 million, for 2025, 2026, and 2027, respectively. We had no other material contractual purchase obligations as of December 31, 2024.

Contingencies

We are subject to various claims and legal actions that arise in the ordinary course of business. 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. See Note 19 of the Consolidated Financial Statements for additional information with respect to specific legal proceedings.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America (“US GAAP”) and the Company’s discussion and analysis of its financial condition and operating results require management to make estimates and assumptions about future events, and apply judgments that affect the reported amounts of assets, liabilities, revenue, and expenses in our consolidated financial statements and related notes. We base our estimates, assumptions, and judgments on historical experience, current trends, and other factors believed to be relevant at the time our consolidated financial statements are prepared. However, because future events and their effects cannot be determined with certainty, actual results could differ from our estimates and assumptions, and such differences could be material. We believe the following critical accounting policies affect our more significant estimates, assumptions and judgments used in the preparation of our consolidated financial statements. We discuss these estimates with the Audit Committee of the Board of Directors periodically.

Revenue - 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 incurring significant costs to the Company and the agreements contain an enforceable right to payment including a reasonable profit margin, the Company recognizes revenue over time as progress is made toward satisfying the performance obligations of each contract. The measurement and recognition of revenue requires us to make judgments and estimates, including the determination of whether we should recognize revenue as we perform or upon the completion of our performance obligation, as these determinations impact the timing and amount of our reported revenue. Costs used in estimating revenue can include direct materials, direct labor, installation, freight and delivery, commissions and royalties depending on the individual performance obligation. Other costs not related to the performance obligation, such as indirect labor and materials, small tools and supplies, operating expenses, field rework and back charges are charged to expense as incurred.

Inventory - Raw material or component inventory typically transfers from one stage of manufacturing to another where it accumulates additional costs directly incurred with the production of finished goods, including estimated standard labor and overhead costs. Labor and overhead costs associated with the manufacturing of our products are capitalized into inventory on an estimated standard basis. These include certain direct and indirect costs such as compensation, manufacturing, and facility costs associated with manufacturing support functions. We continually monitor our labor and overhead standard costs to ensure that standard costs reasonably reflect our actual costs and make manual adjustments to the value of inventory accordingly. Our manual adjustments from standard to actual labor and overhead costs contain uncertainties that require management to make assumptions and apply judgment regarding a number of factors, including inventory turns, supply usage, manufacturing efficiencies, and historical production costs.

Inventory Reserves – We establish a reserve for inventories based on the change in inventory requirements due to product line changes, the feasibility of using obsolete parts for upgraded part substitutions, the required parts needed for part supply sales and replacement parts, and for estimated shrinkage. Assumptions used to estimate inventory reserves include future manufacturing requirements and industry trends. Evolving technology and changes in product mix or customer demand can significantly affect the outcome of this analysis.

Warranty Accrual – A provision is made for estimated warranty costs at the time the product is shipped and revenue is recognized. Our product warranty policy is the earlier of one year from the date of first use or 18 months from the date of shipment for parts only; 18 months for data center cooling solutions and cleanroom systems; an additional four years for compressors; 15 years on aluminized steel gas-fired heat exchangers; 25 years on stainless steel heat exchangers; and ten years on gas-fired heat exchangers in our historical RL products. Our warranty policy for the RQ series covers parts for two years from the date of unit shipment. Our warranty policy for the WH and WV Series geothermal/water-source heat pumps covers parts for five years from the date of installation. Warranty expense is estimated based on the warranty period, historical warranty trends and associated costs, and any known identifiable warranty issue.

Due to the absence of warranty history on new products, an additional provision may be made for such products. Our estimated future warranty cost is subject to adjustment from time to time depending on changes in actual warranty trends and cost experience. Should actual claim rates differ from our estimates, revisions to the estimated product warranty liability would be required.

Share-Based Compensation – We measure and recognize compensation expense for all share-based payment awards made to our employees and directors, including stock options, restricted stock awards, performance stock units (“PSUs”), and key employee awards (“Key Employee Awards”) based on their fair values at the time of grant. Compensation expense is recognized on a straight-line basis over the service period of stock options, restricted stock awards, and PSUs. Compensation expense is recognized for the Key Employee Awards on a straight-line basis over the service period when the performance condition is determined to be probable. Forfeitures are accounted for as they occur. The fair value of each option award is estimated on the date of grant using the Black-Scholes-Merton option pricing model. The fair value of the PSUs is estimated on the date of grant using the Monte Carlo Model. The use of the Black-Scholes-Merton option valuation model and the Monte Carlo Model requires the input of subjective assumptions such as: the expected volatility, the expected term of the grant, forward-looking market conditions, risk-free rate, and expected dividend yield for stock options. The fair value of restricted stock awards and Key Employee Awards is based on the fair market value of AAON common stock on the respective grant dates. The fair value of restricted stock awards is reduced for the present value of dividends.

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. 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.

To perform this assessment, we first consider qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit and indefinite-lived intangible assets exceeds their carrying amount. If we conclude that it is more likely than not that the fair value of a reporting unit and indefinite-lived assets does not exceed their carrying amount, we calculate the fair value for the reporting unit and indefinite-lived assets and compare the amount to their carrying amount. If the fair value of a reporting unit and indefinite-lived asset exceeds their carrying amount, the reporting unit and indefinite-lived assets are not considered impaired. If the carrying amount of the reporting unit and indefinite-lived assets exceeds their fair value, the reporting unit and indefinite-lived assets are considered to be impaired and the balance is reduced by the difference between the fair value and carrying amount of the reporting unit and indefinite-lived assets.

We performed a qualitative assessment as of December 31, 2024, to determine whether it was more likely than not that the fair value of the reporting unit and indefinite-lived assets was greater than the carrying value of the reporting unit and indefinite-lived assets. Based on these qualitative assessments, we determined that the fair value of the reporting unit and indefinite-lived assets was more likely than not greater than the carrying value of the reporting unit and indefinite-lived assets.

Estimates and assumptions used to perform the impairment evaluation are inherently uncertain and can significantly affect the outcome of the analysis. The estimates and assumptions we use in the annual impairment assessment included macro-industry trends, market participant considerations, historical profitability, including free cash flows, and forecasted multi-year operating results. Changes in operating results and other assumptions could materially affect these estimates. A considerable amount of management judgment and assumptions are required in performing the impairment tests.

New 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.

We consider the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on our consolidated financial statements and notes thereto.

In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to SEC’s Disclosure Update and Simplification Initiative. The new guidance is intended to update a variety of disclosure requirements. The effective date for each amendment will be the date on which the SEC’s removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective. Early adoption is prohibited. Upon adoption, this ASU is not expected to have a material impact on the Company’s financial statements and related disclosures.

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280). The new guidance improves reportable segment disclosures primarily through enhanced disclosures about significant segment expenses and by requiring current annual disclosures to be provided in interim periods. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We adopted this standard for fiscal year ended 2024. Upon adoption, this ASU did not have a material impact on the Company's financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740). The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this ASU are effective for annual periods beginning after December 15, 2024. Upon adoption, this ASU is not expected to have a material impact on the Company's financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40). The new guidance requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions. This ASU also requires disclosure of the total amount of selling expenses along with the definition of selling expenses. This ASU is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. Upon adoption, this ASU is not expected to have a material impact on the Company's financial statements and related disclosures.

Item 7A. 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 December 31, 2024, we had an outstanding balance of \$154.9 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 \$1.5 million.

Item 8. Financial Statements and Supplementary Data.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
AAON, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of AAON, Inc. (a Nevada corporation) and subsidiaries (the “Company”) as of December 31, 2024 and 2023, the related consolidated statements of income, stockholders’ equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated February 27, 2025 expressed an unqualified opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition

As described further in Notes 2 and 3 to the consolidated financial statements, the Company recognized net sales of \$1,201 million for the year ended December 31, 2024. Revenue from certain contracts to design and manufacture highly customized units is recognized on an over time basis, as progress is made toward satisfying the performance obligations of each contract. Changes in job performance, job conditions, and estimated profitability may result in revisions to cost and income, and are estimated and recognized by the Company throughout the life of certain contracts. We identified revenue recognized over time related to certain of the Company’s contracts with customers as a critical audit matter.

The principal consideration for our determination that revenue recognized over time related to certain of the Company’s contracts with customers is a critical audit matter is the high degree of auditor effort in performing procedures and evaluating audit evidence related to over time contracts with customers.

Our audit procedures related to revenue recognized over time related to certain of the Company's contracts with customers included the following, among others.

- We tested the effectiveness of controls over revenue recognition, including management's determination of the estimated cost to complete and recorded progress toward fulfillment of the performance obligation.
- We tested the appropriateness of over-time revenue recognition for a sample of contracts with customers.
- We tested the appropriateness of revenue recognition for certain over-time contracts, including agreeing cost inputs to source documents, such as purchase orders, third-party invoices, and shipping documents, and evaluating the estimated costs to complete.
- We evaluated estimates made by the Company by analyzing the gross margin on completed contracts compared to historical estimates for those contracts to test the Company's estimation process.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2004.

Tulsa, Oklahoma
February 27, 2025

AAON, Inc. and Subsidiaries
Consolidated Balance Sheets

	December 31,	
	2024	2023
	<i>(in thousands, except share and per share data)</i>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 14	\$ 287
Restricted cash	6,500	8,736
Accounts receivable, net	147,434	138,108
Income tax receivable	4,115	—
Inventories, net	187,420	213,532
Contract assets	135,421	45,194
Prepaid expenses and other	7,308	3,097
Total current assets	<u>488,212</u>	<u>408,954</u>
Property, plant and equipment, net	510,356	369,947
Intangible assets, net and goodwill	160,152	149,945
Right of use assets	15,436	11,774
Other long-term assets	242	816
Deferred tax assets	836	—
Total assets	<u>\$ 1,175,234</u>	<u>\$ 941,436</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Debt, short-term	\$ 16,000	\$ —
Accounts payable	44,645	27,484
Accrued liabilities	99,347	85,508
Contract liabilities	14,913	13,757
Total current liabilities	<u>174,905</u>	<u>126,749</u>
Debt, long-term	138,891	38,328
Deferred tax liabilities	—	12,134
Other long-term liabilities	20,743	16,807
New markets tax credit obligations ¹	16,113	12,194
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, 81,436,594 and 81,508,381 issued and outstanding at December 31, 2024 and 2023, respectively	326	326
Additional paid-in capital	68,946	122,063
Retained earnings	755,310	612,835
Total stockholders' equity	<u>824,582</u>	<u>735,224</u>
Total liabilities and stockholders' equity	<u>\$ 1,175,234</u>	<u>\$ 941,436</u>

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

	Years Ended December 31,		
	2024	2023	2022
	<i>(in thousands, except share and per share data)</i>		
Net sales	\$ 1,200,635	\$ 1,168,518	\$ 888,788
Cost of sales	803,526	769,498	651,216
Gross profit	397,109	399,020	237,572
Selling, general and administrative expenses	188,014	171,539	110,823
Gain on disposal of assets	(23)	(13)	(12)
Income from operations	209,118	227,494	126,761
Interest expense, net	(2,905)	(4,843)	(2,627)
Other income, net	378	503	399
Income before taxes	206,591	223,154	124,533
Income tax provision	38,032	45,531	24,157
Net income	<u>\$ 168,559</u>	<u>\$ 177,623</u>	<u>\$ 100,376</u>
Earnings per share:			
Basic	<u>\$ 2.07</u>	<u>\$ 2.19</u>	<u>\$ 1.26</u>
Diluted	<u>\$ 2.02</u>	<u>\$ 2.13</u>	<u>\$ 1.24</u>
Cash dividends declared per common share:	<u>\$ 0.32</u>	<u>\$ 0.32</u>	<u>\$ 0.29</u>
Weighted average shares outstanding:			
Basic	<u>81,473,131</u>	<u>81,156,114</u>	<u>79,582,480</u>
Diluted	<u>83,629,502</u>	<u>83,295,290</u>	<u>81,145,610</u>

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

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

	Common Stock		Paid-in	Retained	Total
	Shares	Amount	Capital	Earnings	
	<i>(in thousands)</i>				
Balances at December 31, 2021	\$ 78,792	\$ 318	\$ 81,654	\$ 384,198	\$ 466,170
Net income	—	—	—	100,376	100,376
Stock options exercised and restricted stock awards granted	1,711	5	23,135	—	23,140
Share-based compensation	—	—	13,700	—	13,700
Stock repurchased and retired	(365)	(1)	(13,754)	—	(13,755)
Contingent consideration (Note 2)	—	—	(6,000)	—	(6,000)
Dividends	—	—	—	(22,917)	(22,917)
Balances at December 31, 2022	80,138	322	98,735	461,657	560,714
Net income	—	—	—	177,623	177,623
Stock options exercised and restricted stock awards granted	1,795	7	33,252	—	33,259
Share-based compensation	—	—	16,384	—	16,384
Stock repurchased and retired	(425)	(3)	(26,308)	—	(26,311)
Dividends	—	—	—	(26,445)	(26,445)
Balances at December 31, 2023	81,508	326	122,063	612,835	735,224
Net income	—	—	—	168,559	168,559
Stock options exercised and restricted stock awards granted	1,132	5	31,856	—	31,861
Contingent shares issued (Note 17)	243	1	6,363	—	6,364
Share-based compensation	—	—	16,729	—	16,729
Stock repurchased and retired	(1,446)	(6)	(108,065)	—	(108,071)
Dividends	—	—	—	(26,084)	(26,084)
Balance at December 31, 2024	<u>\$ 81,437</u>	<u>\$ 326</u>	<u>\$ 68,946</u>	<u>\$ 755,310</u>	<u>\$ 824,582</u>

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

AAON, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

Years Ended December 31,

	2024	2023	2022
	<i>(in thousands)</i>		
Operating Activities			
Net income	\$ 168,559	\$ 177,623	\$ 100,376
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	62,735	46,468	35,106
Amortization of debt issuance costs	154	82	43
Amortization of right of use assets	189	324	324
Provision for (recoveries of) credit losses on accounts receivable, net of adjustments	715	(154)	(72)
Provision for credit losses on contract assets, net of adjustments	399	—	—
(Recoveries of) provision for excess and obsolete inventories, net of write-offs	(968)	1,633	2,740
Share-based compensation	16,729	16,384	13,700
Other	(4)	(44)	7
Deferred income taxes	(6,606)	(6,527)	(13,332)
Changes in assets and liabilities:			
Accounts receivable	(10,041)	(9,978)	(56,306)
Income taxes	(5,285)	(11,302)	18,195
Inventories	27,080	(16,226)	(71,409)
Contract assets	(90,626)	(30,043)	(9,402)
Prepaid expenses and other long-term assets	(3,707)	(1,048)	(2,367)
Accounts payable	16,959	(18,316)	11,574
Contract liabilities	1,156	(7,667)	13,882
Extended warranties	1,835	2,600	1,314
Accrued liabilities and other long-term liabilities	13,259	15,086	16,945
Net cash provided by operating activities	<u>192,532</u>	<u>158,895</u>	<u>61,318</u>
Investing Activities			
Capital expenditures	(195,660)	(104,294)	(76,024)
Cash paid in business combination, net of cash acquired	—	—	(249)
Proceeds from sale of property, plant and equipment	25	129	12
Acquisition of intangible assets	(17,491)	(5,197)	—
Principal payments from note receivable	51	51	48
Net cash used in investing activities	<u>(213,075)</u>	<u>(109,311)</u>	<u>(76,213)</u>
Financing Activities			
Borrowings of debt	717,897	597,111	225,758
Payments of debt	(601,091)	(629,787)	(194,754)
Proceeds from financing obligation, net of issuance costs	4,186	6,061	—
Payments related to financing costs	(664)	(398)	—
Principal payments on financing lease	—	—	(115)
Stock options exercised	31,861	33,259	23,140
Repurchase of stock	(100,034)	(25,009)	(12,737)
Employee taxes paid by withholding shares	(8,037)	(1,302)	(1,018)
Dividends paid to stockholders	(26,084)	(26,445)	(22,917)
Net cash provided by (used in) financing activities	<u>18,034</u>	<u>(46,510)</u>	<u>17,357</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	<u>(2,509)</u>	<u>3,074</u>	<u>2,462</u>
Cash, cash equivalents and restricted cash, beginning of year	<u>9,023</u>	<u>5,949</u>	<u>3,487</u>
Cash, cash equivalents and restricted cash, end of year	<u>\$ 6,514</u>	<u>\$ 9,023</u>	<u>\$ 5,949</u>

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

AAON, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2024

1. Business Description

AAON, Inc. is a Nevada corporation which was incorporated on August 18, 1987. Our operating subsidiaries include AAON, Inc., an Oklahoma corporation (“AAON Oklahoma”), AAON Coil Products, Inc., a Texas corporation (“AAON Coil Products”), and BASX, Inc., an Oregon corporation (“BASX”) (collectively, the “Company”). The consolidated financial statements include our accounts and the accounts of our subsidiaries.

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.

Inflation and Labor Market

In 2022, raw material and component prices rose, but by 2023, inflation slowed, leading to some stabilization in these prices. Due to our favorable liquidity position, we continue to make strategic purchases of materials when we see opportunities. We continue to manage the increase in the cost of raw materials through price increases for our products. We have also experienced supply chain challenges related to specific manufacturing parts, which we have managed through our strong vendor relationships as well as expanding our list of vendors.

Additionally, we continue to experience challenges in a tight labor market, especially the hiring of both skilled and unskilled production labor. We have implemented the following wage increases to remain competitive and to attract and retain employees:

- In March 2022, we awarded annual merit raises for an overall 3.0% increase to wages.
- In October 2022, we implemented a cost of living increase of 3.5% in place for all employees below the SLT level.
- In March 2023, we awarded annual merit raises for an overall 3.9% increase to wages.
- In March 2024, we awarded annual merit raises for an overall 3.3% increase to wages.

We continue to implement human resource initiatives to retain and attract labor to further increase production capacity. Beginning in 2023, initiatives included changing our employee paid time off policy, historically awarded in arrears at the beginning of each quarter, to accrue ratably over each pay period. Additionally, we enhanced our benefits for short-term disability, life insurance, paid parental leave, and paid military leave.

Despite efforts to mitigate the impact of inflation, supply chain issues and the tight labor market, future disruptions, while temporary, could negatively impact our consolidated financial position, results of operations and cash flows.

WH Series and WV Series Water Source Heat Pump Units

As part of the normal course of business, management continually monitors the profitability of the Company’s various product series offerings. During the third quarter of 2022, management made the decision to no longer produce our small packaged geothermal/water-source heat pump units consisting of the WH Series horizontal configuration and WV Series vertical configuration, from one-half to 12 1/2 tons (“WH/WV”). These WH/WV units were produced solely out of the AAON Oklahoma facility. Production of the remaining WH/WV backlog was completed during the second quarter of 2023.

Change in Estimate

During the first quarter of 2022, a review of the Company’s useful lives for certain sheet metal manufacturing equipment at our Longview, Texas facilities resulted in a change in estimate that increased the useful lives from between 10 and 12 years to 15 years. This determination was based on recent and estimated future production levels as well as management’s knowledge of the equipment and historical and future use of the equipment. The change in estimate was made prospectively and resulted in a decrease in depreciation expense within cost of sales on our consolidated statements of income of \$1.8 million during the year ended December 31, 2022.

We do not believe the impact of these events had a material adverse effect on our consolidated financial position, results of operations and cash flows.

2. Summary of Significant Accounting Policies

Principles of Consolidation

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated.

Our financial statements also 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.

Cash and Cash Equivalents

We consider all highly liquid temporary investments with original maturity dates of three months or less to be cash equivalents. Cash and cash equivalents consist of bank deposits and highly liquid, interest-bearing money market funds.

The Company’s cash and cash equivalents are held in a few financial institutions in amounts that exceed the insurance limits of the Federal Deposit Insurance Corporation. However, management believes that the Company’s counterparty risks are minimal based on the reputation and history of the institutions selected.

Restricted Cash

Restricted cash held at December 31, 2024, and December 31, 2023, consists of bank deposits and highly liquid, interest-bearing money market funds held for the purpose of the Company’s qualified New Markets Tax Credit programs (Note 18) to benefit an investment in plant and equipment to facilitate the expansion of our Longview, Texas manufacturing operations.

The Company’s restricted cash is held in financial institutions in amounts that exceed the insurance limits of the Federal Deposit Insurance Corporation. However, management believes that the Company’s counterparty risks are minimal based on the reputation and history of the institutions selected.

Accounts and Note Receivable

Accounts and note receivable are stated at amounts due from customers, net of an allowance for credit losses. We generally do not require that our customers provide collateral; however, our billings and customer payment terms can vary based on product type as a way to manage collections risk. The Company determines its allowance for credit losses by considering a number of factors, including the credit risk of specific customers, the customer’s ability to pay current obligations, historical trends, economic and market conditions, and the age of the receivable. Accounts are considered past due when the balance has been outstanding for ninety days past negotiated credit terms. Past-due accounts are generally written off against the allowance for credit losses only after all collection attempts have been exhausted.

Concentration of Credit Risk

Our customers are concentrated primarily in the domestic commercial and industrial new construction and replacement markets. To date, our sales have been primarily to the domestic market, with foreign sales accounting for approximately 2.5%, 3.4%, and 3.1% of revenues for the years ended December 31, 2024, 2023, and 2022, respectively.

For the years-ended December 31, 2024, 2023, and 2022, Texas AirSystems accounted for approximately 16.4%, 13.8%, and 12.4% of our sales, respectively. Through portfolio groups, Meriton has an ownership interest in Texas AirSystems and certain other of our sales representatives. The aggregate sales percentages through Meriton-affiliated groups that are in addition to Texas AirSystems' sales for the years-ended December 31, 2024, 2023, and 2022 accounted for an additional 8.0%, 2.3%, and 1.4%, respectively. Two other similar groups, Ambient and AIR Control Concepts, share common ownership of some of our other sales representatives through portfolio groups and for the year-ended December 31, 2024, aggregate sales through their portfolio groups accounted for approximately 14.9% and 9.2% of our sales, respectively. In 2023, aggregate sales for Ambient and AIR Control Concepts accounted for approximately 11.5% and 10.2% of our sales respectively. Sales through the portfolio groups of either Ambient or AIR Control Concepts did not account for 10% or more of our sales for any years-ended prior to December 31, 2023. No other customers or portfolio groups accounted for more than 10% or more of our sales for the years ended December 31, 2024, and 2023, respectively.

As of December 31, 2024, and 2023, Texas AirSystems accounted for approximately 10.3% and 13.5%, of our accounts receivable balance, respectively. The aggregate percentages through Meriton-affiliated groups that are in addition to Texas AirSystems' accounts receivable as of December 31, 2024, and 2023, accounted for an additional 6.3% and 2.0%, respectively. Two other similar groups, Ambient and AIR Control Concepts, aggregate percentages through their portfolio groups accounted for approximately 19.3% and 6.6% of our accounts receivable as of December 31, 2024, respectively, and 16.8% and 11.5% as of December 31, 2023. Additionally, one customer accounted for 21.1% of our accounts receivable balance as of December 31, 2024. No other customers or portfolio groups accounted for more than 10% or more of our accounts receivable as of December 31, 2024, and 2023, respectively.

Inventories

Inventories are valued at the lower of cost or net realizable value using the first-in, first-out (“FIFO”) or average cost method. Cost in inventory includes purchased parts and materials, direct labor and applied manufacturing overhead. 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.

Property, Plant and Equipment

Property, plant, and equipment, including significant improvements, are recorded at cost, net of accumulated depreciation; except for property, plant, and equipment acquired in a business combination which is recorded at fair value. Repairs and maintenance and any gains or losses on disposition are included in operations.

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

Buildings and leasehold improvements	3 - 40 years
Machinery and equipment	3 - 20 years
Furniture and fixtures	3 - 15 years

Business Combinations

The Company applies the acquisition method of accounting for business acquisitions. The results of operations of the businesses acquired by the Company are included as of the respective acquisition date. The acquisition date fair value of the consideration transferred, including the fair value of any contingent consideration, is allocated to the underlying assets acquired and liabilities assumed based upon their estimated fair values at the date of acquisition. To the extent the acquisition date fair value of the consideration transferred exceeds the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed, such excess is allocated to goodwill. The Company may adjust the preliminary purchase price allocation, as necessary, as it obtains more information regarding asset valuations and liabilities assumed that existed but were not available at the acquisition date, which is generally up to one year after the acquisition closing date. Acquisition related expenses are recognized separately from the business combination and are expensed as incurred.

Fair Value Financial Instruments and 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, approximate 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 between one to six 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 December 31, 2024, is expected to be tax deductible in future periods. Indefinite-lived intangible assets consist of trademarks, trade names, and internal-use software. 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.

To perform this assessment, we first consider qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit and indefinite-lived intangible assets exceeds their carrying amount. If we conclude that it is more likely than not that the fair value of a reporting unit and indefinite-lived assets does not exceed their carrying amount, we calculate the fair value for the reporting unit and indefinite-lived assets and compare the amount to their carrying amount. If the fair value of a reporting unit and indefinite-lived asset exceeds

their carrying amount, the reporting unit and indefinite-lived assets are not considered impaired. If the carrying amount of the reporting unit and indefinite-lived assets exceeds their fair value, the reporting unit and indefinite-lived assets are considered to be impaired and the balance is reduced by the difference between the fair value and carrying amount of the reporting unit and indefinite-lived assets.

We performed a qualitative assessment as of December 31, 2024, to determine whether it was more likely than not that the fair value of the reporting unit and indefinite-lived assets was greater than the carrying value of the reporting unit and indefinite-lived assets. Based on these qualitative assessments, we determined that the fair value of the reporting unit and indefinite-lived assets was more likely than not greater than the carrying value of the reporting unit and indefinite-lived assets.

Estimates and assumptions used to perform the impairment evaluation are inherently uncertain and can significantly affect the outcome of the analysis. The estimates and assumptions we use in the annual impairment assessment included market participant considerations and future forecasted operating results. Changes in operating results and other assumptions could materially affect these estimates. A considerable amount of management judgment and assumptions are required in performing the impairment tests.

Contingent Consideration

As part of the acquisition of BASX (Note 17) in 2021, we agreed to issue shares of the Company's common stock based on certain milestones in accordance with the acquisition agreement. This contingent consideration is valued at fair value on the acquisition date and is included in additional paid-in capital on the consolidated balance sheets.

Impairment of Long-Lived Assets

We review long-lived assets for possible impairment when events or changes in circumstances indicate, in management's judgment, that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of an asset or asset group to its estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the undiscounted cash flows are less than the carrying amount of the asset or asset group, an impairment loss is recognized for the amount by which the carrying amount of the asset or asset group exceeds its fair value.

Research and Development

The costs associated with research and development for the purpose of developing and improving new products are expensed as incurred. For the years ended December 31, 2024, 2023, and 2022 research and development costs amounted to approximately \$47.3 million, \$43.7 million, and \$46.8 million, respectively.

Advertising

Advertising costs are expensed as incurred and included in selling, general and administrative expenses on our consolidated statement of income. Advertising expense for the years ended December 31, 2024, 2023, and 2022 was approximately \$3.3 million, \$2.6 million, and \$2.4 million, respectively.

Shipping and Handling

We incur shipping and handling costs in the distribution of products sold that are recorded in cost of sales. Shipping charges that are billed to the customer are recorded in revenues and as an expense in cost of sales. For the years ended December 31, 2024, 2023, and 2022 shipping and handling fees amounted to approximately \$22.0 million, \$29.0 million, and \$24.4 million, respectively.

Income Taxes

Income taxes are accounted for under the asset and liability method. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the book carrying amounts and the tax basis of assets and liabilities. Excess tax benefits and deficiencies are reported as an income tax benefit or expense on the statement of income and are treated as discrete items to the income tax provision in the reporting period in which they occur. We establish accruals for unrecognized tax positions when it is more likely than not that our tax return positions may not be fully sustained. The Company records a valuation allowance for deferred tax assets when, in the opinion of management, it is more likely than not that deferred tax assets will not be realized.

Share-Based Compensation

The Company recognizes expense for its share-based compensation based on the fair value of the awards that are granted. The Company's share-based compensation plans provide for the granting of stock options, restricted stock, and performance stock units ("PSUs"). In conjunction with the acquisition of BASX in 2021, we awarded performance awards to key employees ("Key Employee Awards") of BASX.

The fair values of stock options are estimated at the date of grant using the Black-Scholes-Merton option valuation model. The fair value of the PSUs is estimated on the date of grant using the Monte Carlo Model. The use of the Black-Scholes-Merton option valuation model and the Monte Carlo Model requires the input of subjective assumptions such as the expected volatility, the expected term of the grant, expected market performance, risk-free rate, and expected dividend yield for stock options. The fair value of restricted stock awards and Key Employee Awards is based on the fair market value of AAON common stock on the respective grant dates. The fair value of restricted stock awards is reduced for the present value of dividends. The Key Employee Awards and PSUs do not accrue dividends.

Share-based compensation expense is recognized on a straight-line basis over the service period of the related share-based compensation award. Stock options and restricted stock awards, granted to employees, vested at a rate of 33% per year. Restricted stock awards granted to directors historically vest over the shorter of directors' remaining elected term or one-third each year. Forfeitures are accounted for as they occur.

All share-based compensation awards granted contain a one-year employment requirement (minimum service period) or the entire award is forfeited. If the employee or director is retirement eligible (as defined by the Long Term Incentive Plans) or becomes retirement eligible during service period of the related share-based compensation award, the service period is the lesser of 1) the grant date (plus one year), if retirement eligible on grant date, or 2) the period between grant date (plus one year) and retirement eligible date. Forfeitures are accounted for as they occur.

The PSUs cliff vest at the end of their respective service period. Share-based compensation expense is recognized on a straight-line basis over the service period of PSUs. The PSUs are subject to several service and market conditions, as defined by the PSU agreement, which allows the holder to retain a pro-rata amount of awards as a result of certain termination conditions, retirement, change in common control, or death. Forfeitures are accounted for as they occur.

The Key Employee Awards cliff vested on December 31, 2023. Share-based compensation expense was recognized on a straight-line basis over the service period of the Key Employee Awards as the performance conditions were satisfied. The Key Employee Awards were subject to several service and performance conditions, as defined by the Key Employee Award agreement, which allowed the holder to retain an amount of the awards as a result of certain termination conditions or a change in common control. Forfeitures were accounted for as they occurred.

Derivative Instruments

In the course of normal operations, the Company occasionally enters into contracts such as forward priced physical contracts for the purchase of raw materials that qualify for and are designated as normal purchase or normal sale contracts. Such contracts are exempted from the fair value accounting requirements and are accounted for at the time product is purchased or sold under the related contract. The Company does not engage in speculative transactions, nor does the Company hold or issue financial instruments for trading purposes.

Revenue Recognition

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 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.

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.

Historically, sales of our products were moderately seasonal with the peak period being May-October of each year due to timing of construction projects being directly related to warmer weather. However, in recent years, given the increases in demand of our product and increases in our backlog, sales have become more constant throughout the year.

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 was \$34.0 million, \$59.2 million, and \$39.1 million for each of the years ended December 31, 2024, 2023, and 2022, respectively.

Insurance Reserves

Under the Company's insurance programs, coverage is obtained for significant liability limits as well as those risks required to be insured by law or contract. It is the policy of the Company to self-insure a portion of certain expected losses related primarily to workers' compensation and medical liability. Provisions for losses expected under these programs are recorded based on the Company's estimates of the aggregate liabilities for the claims incurred.

Leases

New leases entered into by the Company are assessed at lease inception for proper lease classification. At December 31, 2024, and 2023, all of our leases are classified as operating leases.

We have entered into various short-term operating leases with an initial term of twelve months or less. These leases are not recorded on our consolidated balance sheets as of December 31, 2024, and 2023, and the rent expense for these short-term leases is not significant.

As our leases do not provide an implicit interest rate, we use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. Our incremental borrowing rate represents the interest rate that we would pay to borrow an amount equal to the lease payments over a similar term in a similar economic environment.

Expense related to these leases is recognized on straight-line basis over the lease term. Certain of our leases contain escalating lease payments based on predefined increases. Most leases contain options to renew or terminate. Right-of-use assets and lease liabilities reflect only the options that the Company is reasonably certain to exercise.

The Company's leases generally require us to pay for insurance, taxes, utilities, and other operating costs. These payments are not included in the right-of-use asset or lease liability and are expensed as incurred.

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.

3. Disaggregated Revenue Disclosures

The following tables show disaggregated net sales by reportable segment (Note 23) 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

Year Ended December 31, 2024

	AAON Oklahoma	AAON Coil Products	BASX	Total
	<i>(in thousands)</i>			
AAON Products	\$ 858,711	\$ 116,931	\$ —	\$ 975,642
BASX Products	—	26,940	198,053	224,993
	<u>\$ 858,711</u>	<u>\$ 143,871</u>	<u>\$ 198,053</u>	<u>\$ 1,200,635</u>

Year Ended December 31, 2023

	AAON Oklahoma	AAON Coil Products	BASX	Total
	<i>(in thousands)</i>			
AAON Products	\$ 897,919	\$ 104,073	\$ —	\$ 1,001,992
BASX Products	—	8,247	158,279	166,526
	<u>\$ 897,919</u>	<u>\$ 112,320</u>	<u>\$ 158,279</u>	<u>\$ 1,168,518</u>

Year Ended December 31, 2022

	AAON Oklahoma	AAON Coil Products	BASX	Total
	<i>(in thousands)</i>			
AAON Products	\$ 663,845	\$ 107,290	\$ —	\$ 771,135
BASX Products	—	—	117,653	117,653
	<u>\$ 663,845</u>	<u>\$ 107,290</u>	<u>\$ 117,653</u>	<u>\$ 888,788</u>

Aftermarket part sales were \$76.9 million, \$67.7 million, \$53.6 million for each of the years ended December 31, 2024, 2023, and 2022, respectively.

4. Contract Assets and Liabilities

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

	December 31,		
	2024	2023	2022
	<i>(in thousands)</i>		
Contract assets	\$ 135,820	\$ 45,194	\$ 15,151
Less: Allowance for credit losses	(399)	—	—
Contract assets, net	135,421	45,194	15,151
Contract liabilities	(14,913)	(13,757)	(21,424)
Total, net	<u>\$ 120,508</u>	<u>\$ 31,437</u>	<u>\$ (6,273)</u>

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

	December 31,	
	2024	2023
	<i>(in thousands)</i>	
Costs incurred on uncompleted contracts	\$ 133,593	\$ 92,394
Estimated earnings	97,074	66,280
	230,667	158,674
Less: Contract billings to date	(112,786)	(127,433)
Less: Allowance for credit losses	(399)	—
Plus: Completed contracts, unbilled	3,026	196
Total, net	<u>\$ 120,508</u>	<u>\$ 31,437</u>

Revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the period was \$12.5 million, \$21.4 million, and \$7.5 million for each of the years ended December 31, 2024, 2023, and 2022, respectively. Typically, we expect to satisfy performance obligations relating to uncompleted in-process 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 of our BASX branded products.

5. Leases

The Company has lease arrangements for certain administrative, manufacturing and warehousing facilities and equipment. Lease expiration dates, including expected renewal options, range from February 2025 to November 2033, with the weighted average remaining term being 6.6 years. The discount rates used to calculate the present value of lease payments range from 1.3% to 6.6% as of December 31, 2024. All leases are classified as operating leases.

	Balance Sheet Classification	December 31,	
		2024	2023
		<i>(in thousands)</i>	
Right-of-use assets	Right of use assets	\$ 15,436	\$ 11,774
Current lease liability	Accrued liabilities	2,481	2,021
Noncurrent lease liability	Other long-term liabilities	13,592	10,201

Since 2018, the Company has leased the manufacturing, engineering and office space used by our operations in Parkville, Missouri. The lease term is through December 2032.

In November 2022, the Company entered into a lease arrangement for additional storage facilities in Tulsa, Oklahoma to support our operations. The lease added an additional 198,000 square feet to our operations. In January 2024, we amended the lease for an additional 157,550 square feet for operations and parts distribution. The amended lease term will expire January 2039.

In July 2023, the Company entered into a lease agreement with a start date of September 2023, for land and approximately 72,000 square feet of facilities in Redmond, Oregon to support our manufacturing operations. The lease term will expire November 2033 with additional renewal options.

We also lease six properties near our Redmond location. In the aggregate, these leases contain approximately 61,000 square feet of additional warehouse space, office space, as well as outside storage. These leases have expiring terms from February 2025 to May 2028.

Total undiscounted future lease payments are as follows:

	<i>(in thousands)</i>	
2025	\$	3,370
2026		3,295
2027		3,259
2028		3,130
2029		1,486
Thereafter		4,917

6. Accounts Receivable

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

	December 31,		
	2024	2023	2022
	<i>(in thousands)</i>		
Accounts receivable	\$ 148,472	\$ 138,431	\$ 127,635
Less: Allowance for credit losses	(1,038)	(323)	(477)
Total, net	<u>\$ 147,434</u>	<u>\$ 138,108</u>	<u>\$ 127,158</u>

	Years Ended December 31,		
	2024	2023	2022
	<i>(in thousands)</i>		
Allowance for credit losses:			
Balance, beginning of period	\$ 323	\$ 477	\$ 549
Provisions for (recoveries of) expected credit losses, net of adjustments	720	(142)	359
Accounts receivable written off, net of recoveries	(5)	(12)	(431)
Balance, end of period	<u>\$ 1,038</u>	<u>\$ 323</u>	<u>\$ 477</u>

7. Inventories

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

	December 31,	
	2024	2023
	<i>(in thousands)</i>	
Raw materials	\$ 192,136	\$ 211,259
Work in process	20	5,523
Finished goods	456	2,910
Total, gross	192,612	219,692
Less: Allowance for excess and obsolete inventories	(5,192)	(6,160)
Total, net	<u>\$ 187,420</u>	<u>\$ 213,532</u>

	Years Ended December 31,		
	2024	2023	2022
	<i>(in thousands)</i>		
Allowance for excess and obsolete inventories:			
Balance, beginning of period	\$ 6,160	\$ 4,527	\$ 1,787
Provisions for excess and obsolete inventories	4,540	5,480	2,852
Inventories written off	(5,508)	(3,847)	(112)
Balance, end of period	<u>\$ 5,192</u>	<u>\$ 6,160</u>	<u>\$ 4,527</u>

We continuously evaluate our inventory parts and write off inventory when no alternative use can be found. During the third quarter of 2022, we made the decision to no longer produce our small packaged geothermal/water-source heat pump units consisting of the WH Series horizontal configuration and WV Series vertical configuration. As a result, we have increased our provision for excess and obsolete inventory and written off certain related components and parts that cannot be used in other products or sold through our parts business.

8. Property, Plant and Equipment

Our property, plant and equipment consist of the following:

	December 31,	
	2024	2023
Property, plant and equipment:	<i>(in thousands)</i>	
Land	\$ 17,148	\$ 15,438
Buildings	315,854	205,841
Machinery and equipment	436,891	391,366
Furniture and fixtures	50,105	40,787
Total property, plant and equipment	819,998	653,432
Less: Accumulated depreciation	309,642	283,485
Property, plant and equipment, net	<u>\$ 510,356</u>	<u>\$ 369,947</u>

Depreciation expense is as follows:

	Years Ended December 31,		
	2024	2023	2022
Depreciation expense	<i>(in thousands)</i>		
	\$ 54,000	\$ 41,137	\$ 31,507

9. Intangible Assets and Goodwill

Intangible Assets

Our intangible assets consist of the following:

	December 31,	
	2024	2023
Definite-lived intangible assets	<i>(in thousands)</i>	
Intellectual property	\$ 12,450	\$ 12,450
Customer relationships	47,547	47,547
Capitalized internal-use software	22,265	3,323
Less: Accumulated amortization	(18,573)	(9,838)
Total, net	<u>63,689</u>	<u>53,482</u>
Indefinite-lived intangible assets		
Trademarks	14,571	14,571
Total intangible assets, net	<u>\$ 78,260</u>	<u>\$ 68,053</u>

Amortization expense is as follows:

	Years Ended December 31,		
	2024	2023	2022
Amortization expense	<i>(in thousands)</i>		
	\$ 8,735	\$ 5,331	\$ 3,599

The weighted-average amortization period for definite-lived intangible assets are as follow as of December 31, 2024:

	<i>(in years)</i>
Intellectual property	17.3
Customer relationships	10.9
Capitalized internal-use software	2.7
Definite-lived intangible assets	11.4

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

	<i>(in thousands)</i>	
2025	\$	7,018
2026		5,403
2027		5,356
2028		4,891
2029		4,528
Thereafter		24,792
Total future amortization expense		51,988
Internal-use software projects in process		11,701
Total	\$	<u>63,689</u>

Goodwill

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

	Years Ended December 31,		
	2024	2023	2022
	<i>(in thousands)</i>		
Balance, beginning of period	\$ 81,892	\$ 81,892	\$ 85,727
Decreases due to acquisition adjustments	—	—	(3,835)
Balance, end of period	<u>\$ 81,892</u>	<u>\$ 81,892</u>	<u>\$ 81,892</u>

The acquisition adjustments were recorded during the first quarter of 2022. The revisions were the result of the finalization of our preliminary estimates and third-party valuation models related to the acquisition of BASX (Note 17) in 2021. The impact of such revisions on consolidated net income was not significant.

10. Supplemental Cash Flow Information

	Years Ended December 31,		
	2024	2023	2022
Supplemental disclosures:	<i>(in thousands)</i>		
Interest paid	\$ 2,811	\$ 4,817	\$ 2,412
Income taxes paid, Federal	39,394	50,200	15,742
Income taxes paid, State	10,530	13,176	3,551
Operating activities - other:			
Gain on disposition of assets	\$ (23)	\$ (13)	\$ (12)
Foreign currency transaction loss (gain)	37	(10)	41
Interest income on note receivable	(18)	(21)	(22)
Total, other	<u>\$ (4)</u>	<u>\$ (44)</u>	<u>\$ 7</u>
Non-cash investing and financing activities:			
Non-cash capital expenditures	\$ 202	\$ 287	\$ 1,919
Contingent shares issued (Note 17)	6,364	—	—

11. 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:

	Years Ended December 31,		
	2024	2023	2022
Warranty accrual:	<i>(in thousands)</i>		
Balance, beginning of period	\$ 20,573	\$ 15,682	\$ 13,769
Payments made	(12,959)	(11,274)	(6,584)
Warranty expense	16,727	16,165	8,497
Balance, end of period	<u>\$ 24,341</u>	<u>\$ 20,573</u>	<u>\$ 15,682</u>

Warranty expense by reportable segment (Note 23) is as follows:

	Years Ended December 31,		
	2024	2023	2022
	<i>(in thousands)</i>		
AAON Oklahoma	\$ 13,446	\$ 13,126	\$ 6,069
AAON Coil Products	1,931	1,706	1,599
BASX	1,350	1,333	829
Total	<u>\$ 16,727</u>	<u>\$ 16,165</u>	<u>\$ 8,497</u>

12. Accrued Liabilities and Other Long-Term Liabilities

Accrued liabilities were comprised of the following:

	December 31,	
	2024	2023
	<i>(in thousands)</i>	
Warranty	\$ 24,341	\$ 20,573
Due to representatives	21,808	14,428
Payroll	16,961	18,829
Profit sharing	2,628	7,596
Workers' compensation	608	338
Medical self-insurance	3,085	1,460
Customer prepayments	7,714	2,621
Donations, short-term	599	381
Accrued income taxes	—	1,170
Employee vacation time	12,084	10,315
Extended warranties, short-term	3,153	2,387
Lease liability, short-term	2,481	2,021
Other	3,885	3,389
Total	<u>\$ 99,347</u>	<u>\$ 85,508</u>

Other long-term liabilities were comprised of the following:

	December 31,	
	2024	2023
	<i>(in thousands)</i>	
Lease liability	\$ 13,592	\$ 10,201
Extended warranties	7,151	6,082
Donations and other	—	524
Total	<u>\$ 20,743</u>	<u>\$ 16,807</u>

13. Debt

On December 16, 2024, we amended our Amended and Restated Loan Agreement dated November 24, 2021 (as amended, “Amended Loan Agreement”), to include an \$80.0 million term loan (“Term Loan”). The Amended Loan Agreement provides for a \$200.0 million revolving credit facility (the “Revolver”) and an option to increase the maximum borrowings to \$300.0 million.

Revolver

	December 31,	
	2024	2023
	<i>(in thousands)</i>	
Total Revolver Commitment	\$ 200,000	\$ 200,000
Less: Revolver borrowings outstanding	76,467	38,328
Less: Standby letters of credit	300	2,300
Borrowings available under the Revolver	<u>\$ 123,233</u>	<u>\$ 159,372</u>

The Revolver expires on May 27, 2027.

Term Loan

	December 31,	
	2024	2023
	<i>(in thousands)</i>	
Term loan, short-term	\$ 16,000	\$ —
Term loan, long-term	62,424	—
Total Term Loan	<u>\$ 78,424</u>	<u>\$ —</u>

The Term Loan is payable in equal monthly installments, plus interest, over 60 months, expiring December 16, 2029.

Interest Rates

Any outstanding loans under the Revolver bear interest at the daily compounded secured overnight financing rate (“SOFR”) plus the applicable margin. The outstanding amount under the Term Loan bears interest at the SOFR plus a credit spread adjustment of 0.10% per annum plus the Applicable Margin.

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 years ended December 31, 2024, 2023, and 2022, respectively.

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

	Years Ended December 31,		
	2024	2023	2022
Revolver	6.3%	6.3%	3.0%
Term loan ¹	0.1%	* ¹	* ¹

¹ Funds were borrowed on December 16, 2024. No borrowings outstanding during the years ended December 31, 2023 and 2022

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 December 31, 2024, 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 December 31, 2024, our leverage ratio was 0.57 to 1.0, which meets the requirement of not being above 3 to 1.

14. Income Taxes

The provision for income taxes consists of the following:

	Years Ended December 31,		
	2024	2023	2022
	<i>(in thousands)</i>		
Current	\$ 44,638	\$ 52,058	\$ 37,489
Deferred	(6,606)	(6,527)	(13,332)
Income tax provision	<u>\$ 38,032</u>	<u>\$ 45,531</u>	<u>\$ 24,157</u>

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

The reconciliation of the Federal statutory income tax rate to the effective income tax rate is as follows:

	Years Ended December 31,		
	2024	2023	2022
Federal statutory rate	21.0 %	21.0 %	21.0 %
State income taxes, net of Federal benefit	4.7 %	3.9 %	4.1 %
Change in valuation allowance	— %	(1.4)%	— %
Excess tax benefits related to share-based compensation (Note 15)	(7.9)%	(4.0)%	(2.4)%
Return to provision	(0.1)%	0.2 %	(0.3)%
Non-deductible executive compensation	2.1 %	1.7 %	— %
Research and development tax credits	(1.4)%	(1.2)%	(2.1)%
Other	— %	0.2 %	(0.9)%
Effective tax rate	<u>18.4 %</u>	<u>20.4 %</u>	<u>19.4 %</u>

The Company had investment tax credit carryforwards with a valuation allowance reserved against them as we did not have sufficient taxable income to utilize the carryforwards, in part because we generated more credit each year than we were able to utilize. Because the Company will not generate additional excess credits after our 2022 tax year, we will be able to use our credit carryforwards against future taxable income and the related valuation allowance was reversed resulting in a one-time benefit of \$3.1 million to the income tax provision for the year ended December 31, 2023. As of December 31, 2024, we have investment tax credit carryforwards of approximately \$0.9 million. These credits have estimated expirations from the year 2039 through 2043.

The Company recorded an excess tax benefit of \$16.4 million for the year ended December 31, 2024, as compared to \$8.9 million and \$3.0 million during the same periods in 2023 and 2022, respectively. The excess tax benefit is related to the timing of stock option exercises as a result of our high stock price during the year ended December 31, 2024.

In accordance with the 2017 Tax Cuts & Jobs Act, under Internal Revenue Code Section 162(m), the tax deduction for covered executives of public companies is limited to \$1.0 million per individual. Because of the increase in our stock price and timing of executive stock option exercises this resulted in an increase to the income tax provision of \$4.3 million and \$3.8 million for the years ended December 31, 2024, and 2023, respectively.

We also earn research and development tax credits as defined under Section 41 of the Internal Revenue Code. To qualify for the research and development tax credits, we perform annual studies that identify, document, and support eligible expenses related to qualified research and development activities. Eligible expenses include but are not limited to supplies, materials, contractor expenses and internal employee wages.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for income tax purposes.

The significant components of the Company's deferred tax assets and liabilities are as follows:

	December 31,	
	2024	2023
	<i>(in thousands)</i>	
Deferred income tax assets (liabilities):		
Allowance for credit losses and inventory reserves	\$ 1,741	\$ 1,724
Warranty accrual	6,386	5,462
Other accruals	8,034	3,989
Share-based compensation	8,853	8,560
Research & development expenses	29,140	18,647
Oklahoma investment credit carryforward	689	2,306
Other, net	3,079	1,673
Net deferred income tax assets	<u>57,922</u>	<u>42,361</u>
Property & equipment	<u>(57,086)</u>	<u>(54,495)</u>
Total deferred income tax liabilities	<u>(57,086)</u>	<u>(54,495)</u>
Net deferred income tax asset (liabilities)	<u>\$ 836</u>	<u>\$ (12,134)</u>

In accordance with the 2017 Tax Cuts & Jobs Act, under Internal Revenue Code Section 174, research and development expenses incurred after December 31, 2021, are required to be capitalized and amortized over five years. The amortization requirements for tax purposes is a mid-year convention, meaning that the tax amortization is 10% in the year of acquisition, 20% in the following four years, and 10% in the final year.

The amount of income tax that we pay annually is dependent on various factors, including the timing of certain deductions. These deductions can vary from year to year and, consequently, the amount of income taxes paid in future years will vary from the amounts paid in prior years.

The Company's estimated annual 2024 effective tax rate, excluding discrete events, is approximately 24.7%. 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 2021 to present, and to non-U.S. income tax examinations for the tax years 2020 to present. In addition, we are subject to state and local income tax examinations for tax years 2020 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.

15. 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 believes 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 years ended December 31, 2024, 2023, and 2022 using a Black Scholes-Merton Model:

	2024	2023	2022
Directors and SLT¹:			
Expected dividend yield	\$ 0.32	\$ 0.32	\$ 0.25
Expected volatility	37.89 %	37.89 %	36.07 %
Risk-free interest rate	4.14 %	4.39 %	2.31 %
Expected life (in years)	4.0	4.0	4.0
Employees:			
Expected dividend yield	\$ 0.32	\$ 0.32	\$ 0.25
Expected volatility	33.59 %	38.25 %	37.49 %
Risk-free interest rate	4.27 %	4.41 %	2.35 %
Expected life (in years)	3.0	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 December 31, 2024:

Range of Exercise Prices	Number of Shares	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Intrinsic Value
				<i>(in thousands)</i>
\$13.95 - 27.58	1,198,377	3.54	\$ 25.44	\$ 110,544
\$28.28 - 37.07	442,471	5.79	31.60	38,089
\$37.09 - 140.76	316,087	6.72	50.72	21,164
Total	1,956,935	4.56	\$ 30.91	\$ 169,797

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

Options	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2023	3,619,585	\$ 33.09
Granted	418,669	80.17
Exercised	(1,016,515)	31.34
Forfeited or Expired	(63,868)	54.78
Outstanding at December 31, 2024	<u>2,957,871</u>	<u>\$ 39.83</u>
Exercisable at December 31, 2024	<u>1,956,935</u>	<u>\$ 30.91</u>

The total pre-tax compensation cost related to unvested stock options not yet recognized as of December 31, 2024, is \$8.7 million and is expected to be recognized over a weighted average period of 1.9 years.

The total intrinsic value of options exercised during the years ended December 31, 2024, 2023, and 2022 was \$65.1 million, \$39.0 million, and \$16.0 million, respectively. The cash received from options exercised during the year ended December 31, 2024, 2023, and 2022 was \$31.9 million, \$33.3 million, and \$23.1 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 December 31, 2024, unrecognized compensation cost related to unvested restricted stock awards was approximately \$4.7 million which is expected to be recognized over a weighted average period of 1.7 years.

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

Restricted stock	Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2023	187,084	\$ 44.07
Granted	65,661	78.54
Vested	(100,236)	41.05
Forfeited	(8,217)	58.87
Unvested at December 31, 2024	<u>144,292</u>	<u>\$ 61.01</u>

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 Smallcap 600 Index. 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 SmallCap 600 Index benchmark companies.

The total pre-tax compensation cost related to unvested PSUs not yet recognized as of December 31, 2024, is \$4.6 million and is expected to be recognized over a weighted average period of approximately 1.5 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 years ended December 31, 2024, 2023, and 2022, using a Monte Carlo Model:

	2024	2023	2022
Expected dividend rate	\$ 0.32	\$ 0.32	\$ 0.25
Expected volatility	33.99 %	32.71 %	37.60 %
Risk-free interest rate	4.31 %	4.66 %	2.00 %
Expected life (in years)	2.80	2.80	2.80

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, 2023	152,112	\$ 54.88
Granted	48,181	106.24
Additional payout ¹	2,059	58.53
Vested	(21,919)	58.53
Forfeited	(11,085)	69.38
Unvested at December 31, 2024 ^{2,3}	<u>169,348</u>	<u>\$ 68.12</u>

¹ The additional number of PSUs earned based on a 110% achievement at December 31, 2023 for awards vesting in 2024.

² Consists of 68,850 PSUs cliff vesting December 31, 2024, 54,761 PSUs cliff vesting December 31, 2025, and 45,737 PSUs cliff vesting December 31, 2026.

³ The 68,850 PSUs cliff vesting December 31, 2024 were approved by the Compensation Committee and issued to holders in January 2025.

Key Employee Awards

As part of the December 2021 acquisition of BASX, the Company granted 39,899 Key Employee Awards. Unlike our restricted stock awards under the LTIP Plans, the Key Employee Awards are not considered legally outstanding and do not accrue dividends during the vesting period. The issuance of the Key Employee Awards was contingent upon BASX meeting certain post-closing earn-out milestones during each of the years ending 2021, 2022 and 2023 as defined by the BASX acquisition membership interest purchase agreement (“MIPA Agreement”) and continued employment with the Company. At the end of the earn-out period, ending December 31, 2023, each eligible Key Employee Award vested and was converted into common stock. The fair value of Key Employee Awards is based on the fair market value of AAON common stock on the grant date. The weighted average grant date fair value of the key awards was \$53.45. All pre-tax compensation cost has been recognized as of December 31, 2023.

Summary of Share-based Compensation

A summary of share-based compensation is as follows for the years ended December 31, 2024, 2023, and 2022:

	2024	2023	2022
Grant date fair value of awards during the period:	<i>(in thousands)</i>		
Options	\$ 9,496	\$ 5,259	\$ 6,522
PSUs	5,119	4,907	3,671
Restricted stock	5,157	4,505	2,275
Total	<u>\$ 19,772</u>	<u>\$ 14,671</u>	<u>\$ 12,468</u>

	2024	2023	2022
Share-based compensation expense:	<i>(in thousands)</i>		
Options	\$ 8,085	\$ 8,810	\$ 8,585
PSUs	4,010	2,561	958
Restricted stock	4,634	3,977	3,105
Key employee awards	—	1,036	1,052
Total	<u>\$ 16,729</u>	<u>\$ 16,384</u>	<u>\$ 13,700</u>

	2024	2023	2022
Income tax benefit related to share-based compensation:	<i>(in thousands)</i>		
Options	\$ 14,878	\$ 8,138	\$ 2,715
PSUs	169	—	—
Restricted stock	1,064	720	241
Key Employee Awards	\$ 282	\$ —	\$ —
Total	<u>\$ 16,393</u>	<u>\$ 8,858</u>	<u>\$ 2,956</u>

16. 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 for the years ended 2024, 2023, and 2022.

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.

	Years Ended December 31,		
	2024	2023	2022
	<i>(in thousands)</i>		
Contributions, net of forfeitures, made to the defined contribution plan	\$ 20,255	\$ 18,264	\$ 15,475

Profit Sharing Bonus Plans

We maintain a discretionary profit sharing bonus plan under which approximately 8.5% of pre-tax profit (10% prior to January 1, 2024) 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. BASX employees are eligible to participate in the discretionary profit sharing bonus plan on January 1, 2024.

Prior to January 1, 2024, BASX had a separate employee incentive program (“EIP”) under which 5.0% of BASX’s pre-tax profit, plus certain add backs, was paid ratably to eligible employees based on days-of-pay during the fiscal year. Eligible employees are regular full-time and part-time employees who have worked during the year and are still employed when the EIP payment is made following the end of the fiscal year, excluding members of BASX’s senior leadership team and any employee-paid commissions or royalties. This incentive program ended December 31, 2023.

	Years Ended December 31,		
	2024	2023	2022
	<i>(in thousands)</i>		
Profit sharing bonus plan and employee incentive plan expense	\$ 19,948	\$ 24,590	\$ 14,009

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 saving account to assist employees with our health insurance plan deductibles. BASX employees joined the Company's medical plan and benefits on January 1, 2024.

BASX was insured for healthcare coverage through a third party through December 31, 2023. 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 contributes certain amounts for BASX’s employees enrolled in a high deductible plan to a qualified health savings account to assist employees with health insurance plan deductibles. This healthcare coverage ended December 31, 2023.

	Years Ended December 31,		
	2024	2023	2022
	<i>(in thousands)</i>		
Medical claim payments	\$ 18,471	\$ 14,759	\$ 10,459
Health saving account contributions	9,248	4,961	3,862

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
March 13, 2020	\$20 million ¹	November 9, 2022
November 3, 2022	\$50 million ¹	February 27, 2024
February 27, 2024	\$50 million ¹	June 4, 2024
June 4, 2024	\$50 million ²	June 14, 2024
February 25, 2025	\$100 million	** ³

¹ Repurchases made in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

² Repurchases made in accordance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended.

³ 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.

Company also had a stock repurchase arrangement by which employee-participants in our 401(k) Plan were entitled to have shares of AAON stock in their accounts sold to the Company. The 401(k) Plan was amended in June 2022 to discontinue this program. No additional shares have been purchased by the Company under this arrangement since June 2022.

Lastly, the Company repurchases shares of AAON, Inc. stock related to the LTIP Plans (Note 15) at current market prices.

Our repurchase activity is as follows:

Program	2024			2023			2022		
	Shares	Total \$	\$ per share	Shares	Total \$	\$ per share	Shares	Total \$	\$ per share
<i>(in thousands, except share and per share data)</i>									
Open market	1,353,564	\$100,034	\$ 73.90	402,873	\$ 25,009	\$ 62.08	183,168	\$ 6,823	\$ 37.25
401(k)	—	—	—	—	—	—	155,904	5,913	37.93
Employees	92,444	8,037	86.94	21,904	1,302	59.44	25,842	1,019	39.43
Total	1,446,008	\$108,071	\$ 74.74	424,777	\$ 26,311	\$ 61.94	364,914	\$ 13,755	\$ 37.69

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 Date¹	Record Date	Payment Date	Dividend per Share	Annualized Dividend per Share
May 18, 2022	June 3, 2022	July 1, 2022	\$0.13	\$0.26
November 8, 2022	November 28, 2022	December 16, 2022	\$0.16	\$0.32
March 1, 2023	March 13, 2023	March 31, 2023	\$0.08	\$0.32
May 18, 2023	June 9, 2023	June 30, 2023	\$0.08	\$0.32
August 18, 2023	September 8, 2023	September 29, 2023	\$0.08	\$0.32
November 10, 2023	November 29, 2023	December 18, 2023	\$0.08	\$0.32
March 5, 2024	March 18, 2024	March 29, 2024	\$0.08	\$0.32
May 24, 2024	June 7, 2024	June 28, 2024	\$0.08	\$0.32
August 15, 2024	September 6, 2024	September 27, 2024	\$0.08	\$0.32
November 13, 2024	November 29, 2024	December 19, 2024	\$0.08	\$0.32

¹ Effective with the cash dividend declared on March 1, 2023 (paid on March 31, 2023), the Company moved from semi-annual cash dividends to quarterly cash dividends.

We paid cash dividends of \$26.1 million, \$26.4 million, and \$22.9 million in 2024, 2023, and 2022, respectively.

Stock Split

On July 7, 2023, the Board of Directors declared a three-for-two stock split of the Company's common stock to be paid in the form of a stock dividend. Stockholders of record at the close of business on July 28, 2023, received one additional share for every two shares they held as of that date on August 16, 2023 (ex-dividend date August 17, 2023). Cash was paid in lieu of fractional shares (approximately \$0.5 million). All share and per share information has been updated to reflect the effects of this stock split.

Contingent Shares Issued in BASX Acquisition

On December 10, 2021, we closed on the acquisition of BASX. Under the MIPA Agreement, we committed to \$78.0 million in the aggregate of contingent consideration to the former owners of BASX, which was payable in approximately 1.56 million shares of AAON stock, par value of \$0.004 per share. The shares did not accrue dividends.

Under the MIPA Agreement, the issuance of shares to the former owners of BASX was contingent upon BASX meeting certain post-closing earn-out milestones during each of the years ended 2021, 2022, and 2023. In March 2024, we issued the remaining 0.2 million shares related to the earn-out milestone for the year ended 2023. As a result of the shares issued in March 2024, the tax basis exceeded the book basis for consideration paid resulting in a deferred tax asset and an increase to additional paid-in capital of 6.4 million, respectively, on our consolidated balance sheet. The deferred tax asset is expected to be amortized over fifteen years. We previously issued 0.6 million shares and 0.7 million related to the earn-out milestones for the years ended 2022 and 2021, respectively. All shares have been issued as private placements exempt from registration with the SEC under Rule 506(b) and are included in common stock on the consolidated statements of stockholders' equity.

Authorized Shares Outstanding

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.

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.

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 \$6.5 million is recorded in new markets tax credit obligations 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.

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 \$5.8 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 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 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 \$3.8 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.

The 2019 Investor, 2023 Investor, and 2024 Investor are each subject to 100 percent recapture of the 2019, 2023, and 2024 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, Inc.) 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 2019 NMTC arrangements, 2023 NMTC arrangements, and 2024 NMTC arrangements, respectively. Noncompliance with applicable requirements could result in the 2019 and/or 2023 and/or 2024 Investors' projected tax benefits not being realized and, therefore, require the Company to indemnify the 2019 Investor, 2023 Investor, and 2024 Investor for any loss or recapture of the 2019 NMTC, 2023 NMTC, and 2024 NMTC, respectively, 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 2019 Investor, 2023 Investor, and 2024 Investor and its 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, or 2024 NMTC arrangements, respectively.

19. Commitments and Contingencies

Havtech Litigation

On January 24, 2022, one of the Company's former independent sales representative firms, Havtech, LLC (and its affiliate, Havtech Parts Division, LLC, collectively "Plaintiffs"), filed a complaint (the "Complaint") in the Circuit Court for Howard County, Maryland (*Havtech, LLC, et al., v. AAON, Inc., et al.*). The Complaint challenged the Company's termination of its business relationship with Plaintiffs. The Company removed the action to the United States District Court for the District of Maryland (Northern Division) and moved to dismiss the Complaint. Plaintiffs' First Amended Complaint ("First Amended Complaint") was entered by the court on July 28, 2022. The First Amended Complaint asserts that the Company improperly terminated Plaintiffs and seeks damages alleged to be no less than \$48.6 million, plus fees and costs. The Company filed its Answer to First Amended Complaint on January 31, 2023.

On September 28, 2023, the parties attended a court-ordered settlement conference and agreed to resolve the case for \$7.5 million. A settlement agreement was entered into on October 25, 2023 and the case has been dismissed with prejudice. The settlement of \$7.5 million has been included in selling, general and administrative expenses on our consolidated statement of income. The final payment was made on October 26, 2023.

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 short-term, 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 December 31, 2024, except as noted below.

In 2023, the Company executed a five-year purchase commitment for refrigerants. In 2024 and 2023, the Company made payments of \$11.7 million and \$10.1 million on this contract, respectively. Estimated minimum future payments are \$9.1 million, \$10.5 million, and \$11.2 million for 2025, 2026, and 2027, respectively. We had no other material contractual purchase obligations as of December 31, 2024.

20. New Accounting Pronouncements

Changes to U.S. GAAP are established by the FASB in the form of accounting standards updates (“ASUs”) to the FASB’s Accounting Standards Codification. We consider the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on our consolidated financial statements and notes thereto.

In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to SEC’s Disclosure Update and Simplification Initiative. The new guidance is intended to update a variety of disclosure requirements. The effective date for each amendment will be the date on which the SEC’s removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective. Early adoption is prohibited. Upon adoption, this ASU is not expected to have a material impact on the Company’s financial statements and related disclosures.

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280). The new guidance improves reportable segment disclosures primarily through enhanced disclosures about significant segment expenses and by requiring current annual disclosures to be provided in interim periods. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We adopted this standard for fiscal year ended 2024. Upon adoption, this ASU did not have a material impact on the Company’s financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740). The new guidance is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this ASU are effective for annual periods beginning after December 15, 2024. Upon adoption, this ASU is not expected to have a material impact on the Company’s financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40). The new guidance requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions. This ASU also requires disclosure of the total amount of selling expenses along with the definition of selling expenses. This ASU is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. Upon adoption, this ASU is not expected to have a material impact on the Company’s financial statements and related disclosures.

21. 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:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Numerator:	<i>(in thousands, except share and per share data)</i>		
Net income	\$ 168,559	\$ 177,623	\$ 100,376
Denominator:			
Basic weighted average shares	81,473,131	81,156,114	79,582,480
Effect of dilutive shares related to stock based compensation ¹	2,109,206	1,972,380	1,264,175
Effect of dilutive shares related contingent consideration ²	47,165	166,796	298,955
Diluted weighted average shares	<u>83,629,502</u>	<u>83,295,290</u>	<u>81,145,610</u>
Earnings per share:			
Basic	\$ 2.07	\$ 2.19	\$ 1.26
Dilutive	<u>\$ 2.02</u>	<u>\$ 2.13</u>	<u>\$ 1.24</u>
Anti-dilutive shares:			
Shares	<u>235,188</u>	<u>314,108</u>	<u>908,221</u>

¹ Dilutive shares related to stock options, restricted stock, PSUs and Key Employee Awards (Note 15)

² Dilutive shares related to contingent shares issued to former owners of BASX (Note 17)

22. Related Parties

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

	Years Ended December 31,		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
	<i>(in thousands)</i>		
Sales to affiliates	\$ 9,709	\$ 7,860	\$ 5,789
Payments to affiliates	1,632	1,476	1,318
	December 31,		
	<u>2024</u>	<u>2023</u>	
	<i>(in thousands)</i>		
Due from affiliates	\$ 1,055	\$ 994	
Due to affiliates	369	145	

The nature of our related party transactions is as follows:

- The Company sells units to an entity owned by a member of the CEO'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 and made payments to a board member related to a consulting agreement.
- The Company periodically rents space partially owned by the CEO for various Company meetings.
- The Company leases flight time of an aircraft partially owned by our President/COO and Vice President.
- From December 10, 2021 through May 31, 2022, the Company leased a manufacturing and office facility in Redmond, Oregon from an entity in which certain members of BASX management had an ownership interest. This facility was purchased 100% by the Company on May 31, 2022.

23. Segments

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

AAON Oklahoma: AAON Oklahoma engineers, manufactures and sells semi-custom and custom HVAC systems, designs and manufactures controls solutions, and sells aftermarket parts to customers through retail part stores and online. AAON Oklahoma includes the operations of our Tulsa, Oklahoma, Memphis, Tennessee and Parkville, Missouri manufacturing facilities, two retail locations, and the Norman Asbjornson Innovation Center (“NAIC”) research and development laboratory accredited by the Air Movement and Control Association International, Inc. (“AMCA”).

With the NAIC, a world-class research and development (“R&D”) laboratory in Tulsa, Oklahoma, our products are continuously tested under a variety of extreme environmental conditions to ensure they deliver the ultimate performance, efficiency, and value.

Also located in Tulsa, Oklahoma, our cutting-edge Exploration Center showcases the engineering, design attributes, and premium build quality of our equipment side-by-side the market alternatives.

AAON Coil Products: AAON Coil Products engineers and manufactures a selection of our semi-custom, and custom HVAC systems as well as a variety of heating and cooling coils to be used in HVAC systems, mostly for the benefit of AAON Oklahoma, AAON Coil Products, and BASX. AAON Coil Products consists of operations at our Longview, Texas manufacturing facilities. BASX branded products are also manufactured in Longview.

BASX: BASX engineers, manufactures, and sells an array of custom, high-performance cooling solutions for the rapidly growing hyperscale data center market, ventilation solutions for cleanroom environments in the bio-pharmaceutical, semiconductor, medical and agriculture markets, and highly custom, air handlers and modular solutions for a vast array of markets. BASX consists of operations at our Redmond, Oregon manufacturing facilities.

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. Transactions between segments are recorded based on prices negotiated between the segments. The cost of sales and gross profit amounts shown below are presented after elimination entries.

	Years Ended December 31,		
	2024	2023	2022
	<i>(in thousands)</i>		
AAON Oklahoma			
External sales	\$ 858,711	\$ 897,919	\$ 663,845
Inter-segment sales	6,336	4,324	3,251
Eliminations	<u>(6,336)</u>	<u>(4,324)</u>	<u>(3,251)</u>
Net sales	858,711	897,919	663,845
Cost of sales ¹	<u>556,305</u>	<u>577,852</u>	<u>490,862</u>
Gross profit	302,406	320,067	172,983
AAON Coil Products			
External sales	\$ 143,871	\$ 112,320	\$ 107,290
Inter-segment sales	38,373	38,831	30,932
Eliminations	<u>(38,373)</u>	<u>(38,831)</u>	<u>(30,932)</u>
Net sales	143,871	112,320	107,290
Cost of sales ¹	<u>98,106</u>	<u>82,996</u>	<u>73,979</u>
Gross profit	45,765	29,324	33,311
BASX			
External sales	\$ 198,053	\$ 158,279	\$ 117,653
Inter-segment sales	666	1,480	79
Eliminations	<u>(666)</u>	<u>(1,480)</u>	<u>(79)</u>
Net sales	198,053	158,279	117,653
Cost of sales ¹	<u>149,115</u>	<u>108,650</u>	<u>86,375</u>
Gross profit	48,938	49,629	31,278
Consolidated gross profit	<u>\$ 397,109</u>	<u>\$ 399,020</u>	<u>\$ 237,572</u>

¹ Presented after intercompany eliminations.

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

Consolidated gross profit	\$ 397,109	\$ 399,020	\$ 237,572
Less: Selling, general and administrative expenses	188,014	171,539	110,823
Add: Gain on disposal of assets	<u>(23)</u>	<u>(13)</u>	<u>(12)</u>
Consolidated income from operations	<u>\$ 209,118</u>	<u>\$ 227,494</u>	<u>\$ 126,761</u>

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

	December 31,	
	2024	2023
	<i>(in thousands)</i>	
Long-lived assets		
AAON Oklahoma	\$ 321,597	\$ 248,556
AAON Coil Products	122,515	83,169
BASX	81,680	49,996
Total long-lived assets	<u>\$ 525,792</u>	<u>\$ 381,721</u>

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

	December 31,	
	2024	2023
	<i>(in thousands)</i>	
Intangible assets and goodwill		
AAON Oklahoma	\$ 22,966	\$ 10,282
AAON Coil Products	—	—
BASX	137,186	139,663
Total intangible assets and goodwill	<u>\$ 160,152</u>	<u>\$ 149,945</u>

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2024.

Based upon the evaluation, our principal executive and principal financial officers have concluded that our disclosure controls and procedures were effective at December 31, 2024, to ensure the information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC.

(b) Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Our internal control over financial reporting is a process designed by, or under the supervision of, our principal executive and principal financial officers, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In making our assessment of internal control over financial reporting, management has used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the 2013 *Internal Control—Integrated Framework*. Based on our assessment, our management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024, has been audited by Grant Thornton LLP, our independent registered public accounting firm, as stated in their report which is included in this Item 9A of this report on Form 10-K.

(c) Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting that occurred during the fourth quarter of 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
AAON, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of AAON, Inc. (a Nevada corporation) and subsidiaries (the “Company”) as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended December 31, 2024, and our report dated February 27, 2025 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting (“Management’s Report”). Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Tulsa, Oklahoma
February 27, 2025

Item 9B. Other Information.

None.

PART III**Item 10. Directors, Executive Officers and Corporate Governance.**

The information required by Items 401, 405, 406 and 407(c)(3), (d)(4) and (d)(5) of Regulation S-K is incorporated by reference to the information contained in our definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with our annual meeting of stockholders scheduled to be held on May 13, 2025.

Code of Ethics

We adopted a code of ethics that applies to our principal executive officer, principal financial officer, and principal accounting officer or persons performing similar functions, as well as other employees and directors. Our code of ethics can be found on our website at www.aaon.com. We will also provide any person without charge, upon request, a copy of such code of ethics. Requests may be directed to AAON, Inc., 2425 South Yukon Avenue, Tulsa, Oklahoma 74107, attention Rebecca A. Thompson, or by calling (918) 382-6216.

Item 11. Executive Compensation.

The information required by Items 402 and 407(e)(4) and (e)(5) of Regulation S-K is incorporated by reference to the information contained in our definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with our annual meeting of stockholders scheduled to be held on May 13, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by Item 403 and Item 201(d) of Regulation S-K is incorporated by reference to the information contained in our definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with our annual meeting of stockholders scheduled to be held May 13, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required to be reported pursuant to Item 404 of Regulation S-K and paragraph (a) of Item 407 of Regulation S-K is incorporated by reference in our definitive proxy statement relating to our annual meeting of stockholders scheduled to be held May 13, 2025.

Our Code of Conduct guides the Board of Directors in its actions and deliberations with respect to related party transactions. Under the Code, conflicts of interest, including any involving the directors or any Named Officers, are prohibited except under any guidelines approved by the Board of Directors. Only the Board of Directors may waive a provision of the Code of Conduct for a director or a Named Officer, and only then in compliance with all applicable laws, rules and regulations. We have not entered into any new material related party transactions and have no preexisting material related party transactions in 2024, 2023, or 2022.

Item 14. Principal Accountant Fees and Services.

This information is incorporated by reference in our definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with our annual meeting of stockholders scheduled to be held May 13, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

- (a) Financial statements.
- (1) The consolidated financial statements and the report of independent registered public accounting firm are included in Item 8 of this Form 10-K.
- (2) The consolidated financial statements other than those listed at item (a)(1) above have been omitted because they are not required under the related instructions or are not applicable.
- (3) The exhibits listed at item (b) below are filed as part of, or incorporated by reference into, this Form 10-K.
- (b) 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)
- [\(4.16\)](#) 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)
- [\(19\)](#) AAON Insider Trading Policy (adopted December 11, 2024)
- [\(21\)](#) List of Subsidiaries
- [\(23\)](#) Consent of Grant Thornton LLP
- [\(31.1\)](#) Certification of CEO
- [\(31.2\)](#) Certification of CFO
- [\(32.1\)](#) Section 1350 Certification – CEO
- [\(32.2\)](#) Section 1350 Certification – CFO
- [\(97.1\)](#) Executive Officer Compensation Recovery Policy (x)
- [\(99.1\)](#) 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.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Dated: February 27, 2025

/s/ Gary D. Fields

Gary D. Fields
Chief Executive Officer and Director
(principal executive officer)

Dated: February 27, 2025

/s/ Rebecca A. Thompson

Rebecca A. Thompson
Chief Financial Officer
(principal financial officer)

Dated: February 27, 2025

/s/ Christopher D. Eason

Christopher D. Eason
Principal Accounting Officer

Dated: February 27, 2025

/s/ Norman H. Asbjornson

Norman H. Asbjornson
Director

Dated: February 27, 2025

/s/ Angela E. Kouplen

Angela E. Kouplen
Director

Dated: February 27, 2025

/s/ Caron A. Lawhorn

Caron A. Lawhorn
Director

Dated: February 27, 2025

/s/ Stephen O. LeClair

Stephen O. LeClair
Director

Dated: February 27, 2025

/s/ A.H. McElroy II

A.H. McElroy II
Director

Dated: February 27, 2025

/s/ David R. Stewart

David R. Stewart
Director

Dated: February 27, 2025

/s/ Bruce Ware

Bruce Ware
Director

Dated: February 27, 2025

/s/ Luke A. Bomer

Luke A. Bomer
Secretary

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

As of February 27, 2025, 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 stock¹, \$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.

LIST OF SUBSIDIARIES OF AAON, INC.

Subsidiary	Jurisdiction of Organization
AAON, Inc.	Oklahoma
AAON Coil Products, Inc.	Texas
BASX, Inc.	Oregon

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 27, 2025, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of AAON, Inc. on Form 10-K for the year ended December 31, 2024. We consent to the incorporation by reference of said reports in the Registration Statements of AAON, Inc. on Forms S-8 (File No. 333-151915, File No. 333-207737, File No. 333-212863, File No. 333-226512, File No. 333-241538, and File No. 333-279594).

/s/ GRANT THORNTON LLP

Tulsa, Oklahoma
February 27, 2025

CERTIFICATION

I, Gary D. Fields, certify that:

1. I have reviewed this Annual Report on Form 10-K 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:
 - a) 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 our consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) 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;
 - c) 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;
 - d) 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):
 - a) 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
 - b) 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.

Dated: February 27, 2025

/s/ Gary D. Fields

Gary D. Fields
Chief Executive Officer

CERTIFICATION

I, Rebecca A. Thompson, certify that:

1. I have reviewed this Annual Report on Form 10-K 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:
 - a) 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 our consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) 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;
 - c) 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;
 - d) 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):
 - a) 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
 - b) 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.

Dated: February 27, 2025

/s/ Rebecca A. Thompson

Rebecca A. Thompson
Chief Financial Officer

**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 Annual Report of AAON, Inc. (the “Company”), on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gary D. Fields, 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 our results of operations.

Dated: February 27, 2025

/s/ Gary D. Fields

Gary D. Fields
Chief Executive Officer

**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 Annual Report of AAON, Inc. (the “Company”), on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Rebecca A. Thompson, 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 our results of operations.

Dated: February 27, 2025

/s/ Rebecca A. Thompson

Rebecca A. Thompson
Chief Financial Officer

Use of Non-GAAP Financial Measures

To supplement the Company's consolidated financial statements presented in accordance with generally accepted accounting principles ("GAAP"), additional non-GAAP financial measures are provided and reconciled in the following tables. The Company believes that these non-GAAP financial measures, when considered together with the GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results. The Company believes that this non-GAAP financial measure enhances the ability of investors to analyze the Company's business trends and operating performance as they are used by management to better understand operating performance. Since adjusted net income, adjusted net income per diluted share, EBITDA, adjusted EBITDA, and adjusted EBITDA margin are non-GAAP measures and are susceptible to varying calculations, adjusted net income, adjusted net income per diluted share, EBITDA, adjusted EBITDA, and adjusted EBITDA margin, as presented, may not be directly comparable with other similarly titled measures used by other companies.

EBITDA and Adjusted EBITDA

EBITDA (as defined below) is presented herein and reconciled from the GAAP measure of net income because of its wide acceptance by the investment community as a financial indicator of a company's ability to internally fund operations. The Company defines EBITDA as net income, plus (1) depreciation and amortization, (2) interest expense (income), net and (3) income tax expense. EBITDA is not a measure of net income or cash flows as determined by GAAP. EBITDA margin is defined as EBITDA as a percentage of net sales.

The Company's EBITDA measure provides additional information which may be used to better understand the Company's operations. EBITDA is one of several metrics that the Company uses as a supplemental financial measurement in the evaluation of its business and should not be considered as an alternative to, or more meaningful than, net income, as an indicator of operating performance. Certain items excluded from EBITDA are significant components in understanding and assessing a company's financial performance. EBITDA, as used by the Company, may not be comparable to similarly titled measures reported by other companies. The Company believes that EBITDA is a widely followed measure of operating performance and is one of many metrics used by the Company's management team and by other users of the Company's consolidated financial statements.

Adjusted EBITDA is calculated as EBITDA adjusted by items in non-GAAP adjusted net income, above, except for taxes, as taxes are already excluded from EBITDA.

The following table provides a reconciliation of net income (GAAP) to EBITDA (non-GAAP) and Adjusted EBITDA (non-GAAP) for the periods indicated:

	Years Ended December 31,		
	2024	2023	2022
Net income, a GAAP measure	168,559	177,623	100,376
Depreciation and amortization	62,735	46,468	35,106
Interest expense	2,905	4,843	2,627
Income tax expense	38,032	45,531	24,157
EBITDA, a non-GAAP measure	272,231	274,465	162,266
Litigation settlement	-	7,500	-
Profit sharing effect ¹	-	(750)	-
Adjusted EBITDA, a non-GAAP measure	272,231	281,215	162,266
Adjusted EBITDA margin	22.7%	24.1%	18.3%

¹Profit sharing effect of litigation settlement in the respective period.

AAON Officers and Board

AAON, Inc. Officers

positions and ages as of March 22, 2025

Gary Fields 65
Chief Executive Officer

Matt Tobolski 41
President and Chief Operating Officer

Rebecca Thompson 46
Vice President, Finance, Chief Financial Officer, and Treasurer

Casey Kidwell 46
Chief Administrative Officer

Chris Eason 43
Principal Accounting Officer

Stephen Wakefield 48
Executive Vice President and General Manager, AAON Business Unit

Matt Shaub 48
General Vice President and General Manager, BASX Business Unit

AAON, Inc. Board of Directors

positions and ages as of March 22, 2025

Norman H. Asbjornson 89
Founder, Retired, Chief Executive Officer and Executive Chairman
AAON

Gary D. Fields 65
Chief Executive Officer
AAON

Angela E. Kouplen 51
Senior Vice President and Chief Human Resources Officer
ONE GAS, INC.

Caron A. Lawhorn 64
Retired, Senior Vice President and Chief Financial Officer
ONE GAS, INC.

Stephen O. LeClair 56
Chairman and Chief Executive Officer
CORE & MAIN, INC.

A.H. McElroy II 62
President and Chief Executive Officer
MCELROY MANUFACTURING, INC.

David R. Stewart 69
Chief Administrative Officer and Trustee
OKLAHOMA ORDINANCE WORKS AUTHORITY

Bruce Ware 49
Retired, Corporate Vice President and Group Head Joint Venture Capital Raising
DAVITA, INC.

TRANSFER AGENT AND REGISTRAR

Computershare
PO Box 43006
Providence, Rhode Island 02940-3006

AUDITORS

Grant Thornton LLP
6120 South Yale Avenue, Suite 1400
Tulsa, Oklahoma 74136

GENERAL COUNSEL

Johnson & Jones, P.C.
Two Warren Place
6120 South Yale Avenue, Suite 500
Tulsa, Oklahoma 74136

COMMON STOCK

NASDAQ-AAON

INVESTOR RELATIONS

Joseph Mondillo
Director of Investor Relations
(617)877-6346
joseph.mondillo@AAON.com

EXECUTIVE OFFICES

2425 South Yukon Avenue
Tulsa, Oklahoma 74107

BENJAMIN ABELEIN	ERICA ALEXANDER	MAIRETH ANZOLA	ANGEL AYALA	LINDA BEASLEY
ANTHONY ABLES	JOSHUA ALEXANDER	DAILYS ANZOLA VASQUEZ	ROBYN AYDELOTT	ASHLEY BECERRA
BREANTRENIECE ABNEY	JOSIAH ALEXANDER	WLADIMIR APONTE	AYE AYE THAIK	ELIGIO BECERRA
KORINA ABREGO	KEAJIAH ALEXANDER	WILLIAM APPELDORN	KRISTIN AYLETT	JOE BECK
ANGEL ACEDO	MARQUIS ALEXANDER	ALEXANDER AQUINO	KEVIN AYVAR	SHANNON BECK
LUIS ACEDO CHUCHON	ZACHARY ALEXANDER	JOE AQUINO	ABDUL AZIZ	LIONEL BECKMAN
RAUL ACEDO ZELAYARAN	MELANIE ALFORD	SAMRA ARAIN	SHAHABUDDIN AZIZI	JUSTIN BECNEL
KEYLA ACEVES	SHANNON ALFORD	JESUS ARAUJO	NORA BACKUS	MA BEDA SEDANO GUIJARRO
CHRISTOPHER ACKLEY	THURMAN ALFORD JR	LAURA ARAUJO GONZALEZ	ANTHONY BADGETT	MARK BEHN JR
JEANNETTE ACLES	BAKHT ALI BAKHTYAR	STEFFIS AREA GUERRERO	CHARLES BAER	LILLIAN BELAMY
MIRIAN ACOSTA	KEDRIC ALINIECE	JESUS ARELLANES RAMIREZ	EDGAR BAEZA	LEGEN BELCHER
MA ACOSTA DE AGUAYO	ISAIAH ALIRE	ALAN ARELLANO	DAVID BAFFORD	CYRUS BELIZI
ALFREDO ACOSTA JIMENEZ	MICHAEL ALIRE	JAVIER ARELLANO	JACOB BAIER	BRIAN BELL
ANDRES ACUNA	ANISIO ALIWIS	SABAS ARELLANO SANCHEZ	JUAN BALANDRAN	EFTON BELL
BRIAN ACUNA	CHARLES ALLEN	SALVADOR ARELLANO SANCHEZ	HELEN BALAUSEAC	STEPHEN BELL
RAQUEL ACUNA SEGURA	CORBAN ALLEN	FIDEL ARGUMEDO RANGEL	NATHAN BALDEON	ZAKEYIA BELL
DAKOTA ADAMS	DANIEL ALLEN	ANA ARICUCO RODRIGUEZ	JOHN BALDWIN	RUBEN BELLIDO FERRER
DAVID ADAMS	JOHN-PAUL ALLEN	JORGE ARIZMENDI	TOMMY BALL	ERIK BEMBRY
GARY ADAMS	SCOTTY ALLEN	BAKHT ARMANI	TOMMY BALL	SHAWN BENDELE
JAMILAH ADAMS	ROME ALLISON	DOUGLAS ARMAS	CHANDEL BALLARD	ISABEL BENITEZ
JAYWONN ADAMS	ZAHIDULLAH ALMAS	JOSHUA ARMAS	KRYSTAL BALLARD	JAVES BENITEZ
JOHN ADAMS	STEPHANIE ALONSO ALVAREZ	LUCAS ARMENTOR	ROXANNE BALLARD	PEDRO BENITEZ
PAUL ADAMS	JAMES ALSTON	DAVID ARMSTRONG	PEDRO BALTAZAR	VANESSA BENITEZ
REBECCA ADAMS	HECTOR ALTAMIRANO	JERI ARMSTRONG	ERICK BALTAZAR INES	EURYBEL BENITEZ VILLEGAS
RONNETTE ADAMS	JONATHAN ALTAMIRANO	AMANDA ARNOLD	CLAUDIA BANDA	BRIAN BENNETT
RYAN ADAMS	HERTZEL ALTER	JASON ARNOLD	LUIS BANDA	BRYAN BENNETT
THURMAN ADAMS III	ISAAC ALTER	MATTHEW ARNOLD	GUL BANOOR ZARMAT KAI	FRANCIS BENNETT JR
WILLIAM ADAMS	PABLO ALTER	CONNER ARP	VINCENT BAPTISTA	DANIEL BENSON
JORDAN ADAMSON	MORITZ ALTER ESPINA	ALEXIS ARREOLA	ISRAEL BARAHONA	DAVID BENSON
AARON ADKINS	SONIA ALTER ESPINA	RAMIRO ARREOLA	ALEX BARAJAS	JARED BENTON
ASLAM AFGHAN	MORITZ ALTER OJEDA	CLAYTON ARRINGTON	MARINA BARAJAS VALDEZ	TYUANNA BENTON
HAZRAT AFGHAN	ELIZABETH ALVARADO	GERARDO ARROYO	BLAKE BARBER	MARC BERBIG
NIKWALI AFGHAN	ISAAC ALVARADO	ROSA ARROYO SANCHEZ	JACOB BARBER	KAILEY BERG
YOLIMAR AGELVIS ARELLANO	JOSE ALVARADO	REINAURITH ARTEAGA	MYLES BARBER	CHRISTIAN BERGER
LAMETRA AGERS	LINCY ALVARADO	ROGELIO ARTEAGA	JACKELINE BARBOZA	KRISTOFER BERGGREN
MARIE AGUERO	NATALIE ALVARADO	BRANDON ARTHUR	CHETT BARCELONA	ANDREW BERGLUND
JOSE AGUILAR	RIGOBERTO ALVARADO	JULIUS ARTHUR	CHETT BARCELONA JR	LAWRENCE BERGSTROM
EDDUYS AGUIRRE	YACKSENDEL ALVARADO	JERMAN ASBERRY	AMBER BARKER	YOSSIMAR BERISTAIN
GESYCA AGUIRRE	MALDONADO	MARIA ASENCIO	BRYCE BARKER	LIDIA BERNAL BECERRA
YAHIR AGUIRRE	ADRIAN ALVARADO MONZON	JOHN ASHLEY JR	DAVID BARKLEY	FASIOS BERNARD
JUAN AGUIRRE-RODRIGUEZ	GEORGE ALVAREZ	DAVID ASHLOCK	JUSTIN BARLETT	CURTIS BERRY
CAMERON AHERN	JEFFRY ALVAREZ MALDONADO	TIMOTHY ASIMAKIS	LEROY BARNABAS	DAVID BERRY
AHMAD AHMADI	DELAJAN AMIRI	FOSTINO ATAN	ALEX BARNES	MICHAEL BERRY
ZEESHAN AHMED	KERAMUDIN AMIRI	RICKO ATIN	DALLAS BARNES	RANDALL BERRY
NICOLE AICHELE	MOHAMMAD AMIRI	FINAILEEN ATTAN	TERRIE BARNES	THERESA BERRY
BERNY AIEN	WAISULLAH AMIRI	PAULA AUKU	ANA BARRAGAN DE ALTENEH	ELLIOT BERRYHILL
CHASE AILLS	LESLIE ANDERS	THIHA AUNG	JUAN BARRERA	LUISA BERUMEN
EMINE AITOMY	JENS ANDERSEN	VUNG AUNG	LITZY BARRERA ROMERO	SERGIO BESERRA
HARRY AIZAWA	SARAH ANDERSEN	GARRET AURICCHIO	LOGAN BARRETT	BALDEMAR BETANCOURT
HENRY AIZAWA	BRENT ANDERSON	CHRISTOPHER AUSBORN	GUALBERTO BARRIOS	JAMMIE BETHEL
FATIH AKBAS	CHASE ANDERSON	ROBERT AUSMUS	JAVIER BARRIOS	MARQUES BIAGAS
BROWN AKIN	MICHAEL ANDERSON	JORDYN AUSTIN	WENDY BARRIOS	NICHOLAS BIERMAN
EMILY AKIN	SAMUEL ANDERSON	SEMAJ AUSTIN	MICHELLE BARRON	DANIEL BIGBY
KETTY AKITEKIT	TREYVON ANDERSON	TIFFANY AUSTIN	TERESA BARRON	KENNETH BIGHAM JR
NADER AL HASHMI	WANDA ANDERSON	VERONICA AVALOS	JACK BARRY	ROBERT BIGPOND
AUSS AL SULTAN	AMANDA ANDREW	NOLA AVANT	JOHNATHAN BARRY	JAMES BILBREY
DANIEL ALAGDON	BRANDON ANDREW	FIDENCIO AVEJA	DAVID BARTELS	KELSIE BILLETER
FERNANDO ALARCON LEAL	RENITA ANDREW	AGUSTIN AVELAR QUINTERO	HANNAH BARTELS	JAMES BILLINGS
LUIS ALASTRE	AUSTIN ANDREWS	JACOB AVEN	CHRISTOPHER BARTH	BRADLEY BISHOP
EDDY ALBERT	RUSSELL ANDREWS	JOSE AVILA	FRANCISCO BARTOLO GAONA	ROBERTT BISHOP
LUIS ALBERTO GUZMAN LAU	WILLIE ANDREWS	JOSEPH AVILA	SHERRY BATES	CASEY BLACKBURN
ALEXIS ALBIN	JOSEPH ANDRUS	KEVIN AVILA CASTANEDA	PHILIP BATTERSON	ETHAN BLACKMAN
STEPHEN ALBIN	FELIPE ANGEL	YOLANDA AVILA CASTANEDA	JAMES BAUGH	CARLOS BLACKSHIRE JR
ALEJANDRA ALEGRIA REYES	JONATHAN ANGIERI	GUSTAVO AVILA GARCIA	LUIS BAUTISTA	ELIJAH BLACKSTONE
CELIA ALEMAN	MARY ANNE BRIGHTWELL	ALEXANDER AVILES	JOSHUA BAWI LING	MARVIN BLADES JR
MAURICIO ALEMAN SANCHEZ	WESLEY ANSELME	ZIN AW	MICHAEL BEACH	JACOB BLAIR
GREGG ALEMVY	KRIS ANTOSH	NANG AWW	JASON BEAN	CAMDEN BLAKELY

KELVIN BLAKELY	MITCHELL BRIGDEN	DAKOTA BYNUM	ISMAEL CARVAJAL	AMANDA CHILDRESS
MAXIMILLIAN BLAKEMORE	GREGORY BRIGGS	JUSTIN BYRD	CRISTOBAL CARVAJAL	SAW CHIT
JOSE BLANCO	JASON BRIGHTWELL	JESSEE CABLE	COLORADO	CASEY CHOATE
WILLIAM BLANK	STEVEN BRIGHTWELL	DAYANARA CABRERA	BEATRIZ CASIANO	CHRISTOPHER CHOATE
BRIAN BLANTON	RILEY BRILL	ELSA CABRERA	DAVID CASSANO	EDDIE CHOATES
LACRETIA BLANTON	BRISA BRISENO	JANIBAL CABUDOY	DAISY CASTANEDA	TERRANCE CHOICE JR
DAVID BLEVINS	WILLIAM BRITO	KATERINE CACERES	JESUS CASTANEDA PAREJA	HEM CHONGLOI
DEVON BLOOD	MYLES BROADAWAY	ALEJANDRO CADENA	LUIS CASTANON	KIMBOI CHONGLOI
DUSTIN BLOOD	QUINTON BROADNAX	MARBELLA CADENA	ANDREE CASTELLANOS	MANGKHONGAM CHONGLOI
CODY BOATMAN	NICHOLAS BROCKWAY	JESUS CADENAS	MICHELLE CASTELLANOS	KAREN CHRISTENSON
JACK BOBADILLA	DUSTIN BROD	CLEVELAND CAGE JR	SARA CASTELLANOS	DONOVAN CHRISTIAN
KARLA BOBADILLA	JUSTIN BRODERICK	KOBE CAGLE	ALBA CASTILLO	JAMES CHRISTIAN
JAMES BOBBITT	MARK BROMING	KYLEE CAGLE	GIANNI CASTILLO	RICHARD CHRISTIANSEN
NICHOLAS BOBBITT	ARLUNDA BROOKS	STEVEN CAGLE	JACKELINE CASTILLO	TONY CHUNG
DANIEL BOELK	WINSTON BROSEKE	ANDREW CAIL	SAMUEL CASTILLO	KIMBERLY CHUNN
JAYDEN BOGART	BRANDON BROWN	JASON CALDER	ZAIDA CASTILLO	AWI CIANG
LHING BOI	CASANDRA BROWN	YOSMAR CALDERA HERNANDEZ	ALEX CASTRO	LUN CIANG
THANG BOI	JANICE BROWN	MARGARITO CALDERON	CLAUDIO CASTRO	CING CIIN
WESTON BOISA	JOANN BROWN	CASEY CALDWELL	FELICIA CASTRO	CING CIIN
BRANDON BOLAND	JOSIE BROWN	SANDRA CALDWELL	LATHAN CASTRO	MAU CIIN
DAMIAN BOLDEN	LONNIE BROWN	TYLER CALICO	YAGUARIN CASTRO	NING CIIN
MATTHEW BOLL	MICHAEL BROWN	JORGE CALIXTO	JAIRO CASTRO GALVIS	CING CIN
ADELTRUDES BOND	NATHANUAL BROWN	CODY CALL	MARIO CASTRO JR	HAU CIN
JOSHUA BONEY	PAIGE BROWN	GUY CALLAHAN	GABRIELA CASTRO REYES	KHAM CIN
MICHAEL BONEY	QUINTELLA BROWN	JOHN CALLAHAN	DAVID CATE	LANG CIN
JOSE BONILLA CANIZALEZ	SAMUEL BROWN	EDWARD CALLOWAY	BRENDAN CATLETT	LANGH CIN
LUCIA BONILLA FERNANDEZ	SARAH BROWN	PHILIP CALVERT	ETHAN CATO	LIAN CIN
MARVIN BONNER JR	SHELIA BROWN	MARIA CAMACHO	TERRY CATTERTON	PAUL CIN
JUSTIN BOONE	SHENEQUA BROWN	BRANDON CAMERON	ESTEPHANY CAVELLO GONZALEZ	THANGHAU CIN
ERIC BORDERS	TIMOTHY BROWN	TEVIN CAMERON	MARGARITO CAVELLO PENALOZA	TUAN CIN
LUCAS BORDYCOTT	WILEY BROWN	JORGE CAMPAS CONTRERAS	JASON CAVIN	AIH CING
ROGER BORJA BARREIRO	LORENZO BROWN JR	BRENDAN CAMPBELL	SHAWN CAVIN	AWI CING
JOSEPH BOSS	CHRISTOPHER BROWNING	JEFFREY CAMPBELL	TRACIE CAVINESS	CIANG CING
CORBIN BOUGH	WESLY BROWNING	KAULONIA CAMPBELL	BRIAN CAVNER	CIIN CING
DARRIN BOUGH	JOSEPH BROYLES	PAYTON CAMPBELL	JEREMY CAVNESS	CIIN CING
AUSTIN BOWERS	JERRILIUS BRUCE	TOMMY CAMPBELL	HECTOR CAZARES	CIIN CING
DANIEL BOWERS	CHRISTOPHER BRYANT	TATIANA CAMPOS SILVA	CORNELIO CEJA GRIMALDO	CING CING
ALEXANDER BOWKER	MADELINE BRYANT	GILDA CANNADY	NICHOLAS CELLI	DIM CING
EUGENE BOWMAN	DERRICK BUCHANAN	JULIET CANNON	FRANCISCO CERVANTES	DIM CING
ALICE BOYCE	DASHAN BUCKMAN	EDGAR CANO	LILIA CERVANTES	DON CING
JOHN BOYD	VAN BUI	DEALOMONEY CANTRELL -	SAVANNA CERVANTES	GIN CING
JUSTIN BOYD	JAMES BUIE	JOHNSON	BRYAN CHADWELL	GLORY CING
ERIK BOYNTON	JAMES BUIE	MARIKIA CAPERS	GUADALUPE CHAIREZ GALAN	GO CING
ROBY BRACHO QUINONES	HAYDEN BULLINGER	ASHLEY CARAWAY	KAYUNDU CHALAKEE	HAU CING
MARC BRADBURY	BAILEY BUNKERS	CHRISTOPHER CARDENAS	ZO CHAMA	HAU CING
EMOND BRADGER	CHRISTIAN BUNKERS	NORMA CARDENAS	DEWAYLON CHAMBERS	HAU CING
DANIEL BRADLEY	CARRIE BUNNELL	BILLY CARDER	JONATHON CHAMBERS	HUAI CING
SHAVESHIA BRADLEY	JASON BUNNELL	GUADALUPE CARDONA ANDRES	RICKY CHAMBLISS	HUNG CING
DENISE BRAHAM	BLAKE BURCH	DREW CARDOZA	THOMAS CHANCE	KAM CING
FRANCISCO BRAMBILA	NEIL BURCH	CAREY CARDWELL	KEVIN CHANDLER	LIAN CING
DANIEL BRANDT	SAVANNAH BURCH	JANIA CARLIN TOVAR	ROBERT CHANEY	LIAN CING
ERIK BRANTNER	ASTYN BURING	CHRISTOPHER CARMAN	KEVIN CHAPMAN	MAN CING
JAIRO BRAVO	MARISA BURNES	TODD CARNER	PATRICK CHAPMAN	MAN CING
JAKAYLA BRAVO	ROBYN BURNETTE	WILLIAM CARNLEY	AUSTIN CHARLEY	MAN CING
LORENA BRAVO	UTA BURNETTE	MARCHELL CARPENTER	ALEEX CHATKEHOODLE	NANG CING
AMANDO BRAVO ARIAS	JAMES BURROWS	JASON CARRANZA AGUIRRE	CHRISTOPHER CHATMAN	NEM CING
JUAN BRAVO SANCHEZ	CLIFTON BURRUS	EDGAR CARRENO	CARLOS CHAVEZ	NEM CING
TAYLOR BRAYTON	CYRUS BURRUS	LISA CARRIERO	EDGAR CHAVEZ	NGAI CING
MARKESHA BRAZZELL	SAMUEL BUSH	CINDY CARRILLO	ERIK CHAVEZ	NGOIH CING
KATHLEAN BRELAND	WAYNE BUSH	MICHAEL CARRILLO	GREGORY CHAVEZ	NIANG CING
BENJAMIN BREMER	ADRIAN BUTLER	FABIAN CARRILLO-RUIZ	URIEL CHAVEZ	NIANG CING
PORTER BRENNAN	CORY BUTLER	VINCENT CARSON	VICTORIANO CHAVEZ	NIANG CING
MICHAEL BRESSERS	LASHAWNDA BUTLER	BRIDGET CARTER	ELIZABETH CHAVEZ-HERNANDEZ	NING CING
SETH BRESSLER	ROSA BUTLER	JORRIN CARTER	KARI CHEE	NING CING
DAVID BREWER	KENNETH BUTTS	KENDRIX CARTER	ZHENYU CHEN	NUAM CING
DESMOND BREWSTER	JOSEPH BUXTON	ROBERT CARTER	KEVIN CHESTNUT	SIAN CING
JAMES BRICKEY	MARY BYERS	RICHARD CARTWRIGHT	GENA CHIDESTER	THANG CING

THANG CING	YESENIA CONTRERAS	MATTHEW CROUCH	JEROME DAVIS	SRIJAN DHAKAL
VERONICA CING	BETANIA CONTRERAS VERGARA	DARRELL CROW	JERRY DAVIS	LIBBETH DIAS MENDOZA
ZEN CING	AUSTIN COOK	TERRY CROW	JIMMY DAVIS	ALEXANDER DIAZ
MONICA CING DIM	MARK COOK	CAMERON CROWDER	KILIAN DAVIS	ANGEL DIAZ
THERESA CING KOK	MICHAEL COOK	SHANE CROWE	MARCUS DAVIS	GIOVANNI DIAZ
MARLA CIONI OHARA	RAYMOND COOK	JAMES CRUMPTON	MATTHEW DAVIS	GRACIA DIAZ
DAVID CIRIACO	STEPHEN COOK JR	JEFFESON CRUSE	MICHAEL DAVIS	JONATHAN DIAZ
JUSTIN CLAIBORNE	ALAINA COOKS	ANA CRUZ	RICHARD DAVIS	JOSE DIAZ
AMANDA CLAITOR	ALFRED COOKS	GONZALO CRUZ	SHYKELIA DAVIS	RIGOBERTO DIAZ
LOURDES CLANCE	MICHAEL COOLIDGE	ERYK CRUZ-SOSA	TORI DAVIS	IVAN DIAZ CALDERON
AMY CLARK	SCOTT COON	MARIA CUELLAR	TRAVIS DAVIS	ESTEFANY DIAZ ESTRADA
CHARLES CLARK	GREGORY COOPER	EDUARDO CUICAS	VICKI DAVIS	HEIDI DIAZ LOPEZ
DECLAN CLARK	JAMES COOPER	RYAN CULBERSON	BILLY DAVIS JR	SAMUEL DIBRA SANGMA
GEORGE CLARK	JEREMI COOPER	BENJAMIN CULLICK	RANDALL DAVIS JR	DREW DIEHL
JAMES CLARK	DARELIS CORALES	CALVIN CUMMINGS	HUNTER DAVLIN	TOMMY DIETER
JASON CLARK	STACEY CORDELL	CHRIS CUMMINGS	MERAJUDIN DAWLATZADA	MOSES DIFFIN
MICHAEL CLARK	ORIANA CORDERO	MICHEAL CUMMINGS	JEFFERY DAWSON	CARRINGTON DIGGS JR
MOLLY CLARK	CRYSTAL CORDOVA	ROBERT CUMMINGS	JORGE DE LA PAZ	HAYDEN DIGUARDI
SHEENANDO CLARO VAAMONDE	MARIANA CORDOVA	DAISY CUNNINGHAM	KRISTOPHER DE LA ROSA	ISAAC DILLON
BRYANT CLAY HOPKINS	JAMES CORNETT	JONATHAN CUNNINGHAM	EVA DE LA TORRE	LARRY DILLON
TONYA CLEEK	ANDREW CORONA	LINDSY CUPPS	YOANA DE LA TORRE	CIANG DIM
JON CLEMENSON	J CORONA	LESTER CURRY	ANTHONY DEAN	DAW DIM
JUAN CLEMENTE VALLADARES	MARIA CORONA	ANGELICA CURTIS	ZACHARY DEAN	DON DIM
WILLIAM CLEVELAND	GENOVEVA CORONA DE RIVERA	BRANDON CURTIS	JAMES DEATHERAGE	HAU DIM
WILLIAM CLEVELAND	DANIEL CORREA	TYLER CURTIS	JAMES DEATHERAGE JR	HAU DIM
CALLIE CLICK	CRYSTAL CORREA GONZALEZ	GABRIAL CUTRER	RAYON DEBOSE	HAU DIM
JASON CLIFTON	ABIMAEAL CORREA GUZMAN	GUSTAVO CUYAN	BRICE DECAMP	LANGH DIM
ANDREA CLINE	ENRIQUE CORTES	KEVIN CYRUS	RICHARD DECAMP	MAN DIM
CLIFTON CLINE	FLAVIO CORTES GONZALEZ	ZIRAM DAHKUM	STEVEN DECKER	NIANG DIM
JACE CLONINGER	MICHAEL CORTEZ	ZAWNG DAI	BRENNAN DECLUE	THANG DIM
TERRY CLONTZ	KEENAN COSTELOW	MATTHEW DAJANI	JAY DEEN	VUNG DIM
MARK COBB	CALEB COTTON	GIN DAL	MATTHEW DEGRACIA	JOHAN DINA
JEROMY COCKRELL	FRED COTTON	GO DAL	NATHAN DEHART	LIAN DING
TROY COCKRUM	MEAGAN COTTON	JOHN DAL	DRUE DEHOFF	CONG DINH
AUBREY CODY	SKYLER COULANDER	LIAN DAL	TUANG DEIH	LUU DINH
CORY COFFEY	ARMANDINA COVARRUBIAS	NANG DAL	CING DEIH MANG	QUANG DINH
NATHAN COHAGAN	DE GUZMAN	NENG DAL	RICHARD DELANCY	TIEN DINH
KARINA COIRA HIRALDO	KATLIN COYLE	BIRESH DALBOT	ISMAEL DELAPAZ	DOMINIC DIONNE
WALTER COLCLASURE	ADRIAN CRABTREE	CODY DALTON	MATIAS DELAPENA JR	HAYLEY DIXON
MICHAEL COLE	JACOB CRABTREE	HAU DAM	DOREEN DELEO	KAM DO
ROBERT COLE	KATHLEEN CRABTREE	HENLEY DANG	ALI DELGADO	NICHOLAS DODDS
ANDREW COLEMAN	STEPHAN CRABTREE	STEPHEN DANGOTT	ANDREW DELGADO	AUSTIN DODSON
DEMARIO COLEMAN	SHAWN CRAIG	DANNY DANIELS	KATHERINE DELGADO	IVONNE DOMINGUEZ
TYLER COLEMAN	CHRISTINA CRAIN	JUSTIN DANIELS	GISELL DELGADO AGUIRRE	SOL DOMINGUEZ
MAXIMILIAN COLLIER	CHANCE CRANE	LAQUENTIN DANIELS	JESUS DELGADO CISNEROS	RAUL DOMINGUEZ JR
SCOTT COLLINGSWORTH	JERRY CRANE	TOBIAS DANIELS	SETH DELMORE	DOMINGO DOMINGUEZ TINOCO
CHRISTOPHER COLLINS	ISAIAH CRAUSE	MITCHEL DANN	JUANA DELOBO	CING DON
CLAYTON COLLINS	ALBERT CRAWFORD	RODNEY DARDEN	HILDA DELUNA	CING DON
JENNIFER COLLINS	BRADLEY CRAWFORD	MICHAELA DARNELL	RAQUEL DELUNA	NGOI DON
KELDRICK COLLINS	JOSEPH CRAWFORD	DEVONDRICK DARTY	MATTHEW DEMAREE	ZAM DON
KEVIN COLLINS	KAYDRA CRAWFORD	ISAAC DAS	SETH DEMAREE	SEAN DONALD
MARK COLLINS	MICHAEL CRAWFORD	JULIUS DAS	RUSSELL DEMOSS	CIN DONG
MYRA COLLINS	RYAN CRAWFORD	ERIC DAVENPORT	HELEN DENNIS	MICHAEL DOOHER
BERNIE COLMENARES	THOMAS CRAWFORD	SCOTT DAVEY	KYLE DENNIS	MKSING DOPMUL
NAIROBIS COLMENAREZ	ZEUS CRAWFORD	JENIFUR DAVIDSON	MICHAEL DENNIS	NANG DOPMUL
SANDRA COLORADO	WALTER CRAWLEY	AMANDA DAVIDSON-GOLIEN	SKYLER DENNIS	NGAILAM DOPMUL
AARON COLUMBUS	COURTNEY CRAYNE	DAVID DAVILA	JOSEPH DENTON	NIANGNUAM DOPMUL
DAVID COMER	JACOB CRAYNE	ABBEY DAVIS	JOSHUA DESHAZER	THANGMINLIAN DOPMUL
BOBBY CONDITT	RANDELL CRENSHAW	BESSIE DAVIS	MATTHEW DESHAZER	VUNGLAM DOPMUL
TERESA CONKLIN	MARCO CRISP	BRITTANY DAVIS	THERESA DESOUZA	SCOTT DOTSON
DALE CONKWRIGHT	JAKE CRISS	CAMERON DAVIS	DONALD DESSART	JONATHAN DOUGLAS
DAMON CONN	JOSEPH CRIST	DARRYL DAVIS	BRANDON DEVEY	CARA DOWD
JENNIFER CONTRERAS	ZOEY CRITES	DIANE DAVIS	AUDENCIA DEVILLA	CHANDLER DOWD
JOSE CONTRERAS	HEATH CRITTENDEN	DOMINICK DAVIS	ROY DEVILLE	TIMOTHY DOWNS
LORENA CONTRERAS	ACIE CROCKETT	JADEN DAVIS	JEREMIAH DEVORE	JACOB DOWTY
LUIS CONTRERAS	DONAVAN CROSBY	JASON DAVIS	TIMOTHY DEVORE	JORDAN DOZIER
LUIS CONTRERAS	SHERYL CROSS	JEDERRION DAVIS	MATTHEW DEVRIES	CATHRYN DUBBS

HAROLD DUBENSKY	RODRIGO ENRIQUEZ URIBE	ADRIAN FIELDS	COLTON FREEMAN	GRACIELA GARCIA LOPEZ
LAQUETTA DUBLISKY	NUBIA ENTRALGO	ASHTON FIELDS	DAVID FREEMAN	JUAN GARCIA RAMIREZ
ADAM DUBOS	SANDRA ENTRALGO	DELOMONTA FIELDS	ISAAC FREEMAN	RYAN GARCIA RAWE
BRANDON DUBUC	ZEINA ENTRALGO	GARY FIELDS	MYRYAM FREEMAN STATON	LINDA GARCIA ZEPEDA
DOUGLAS DUBUC	DELITA ERIKMWAI	KERRY FIELDS	JOSE FREGOSO	CODY GARDNER
KEVIN DUCK	BENJAMIN ERNST	DULCE FIERROS	RICKY FRENCH	LATASHIA GARDNER
BRYSON DUCKEET	STANLEY ERVIN	THOMAS FIERROS	RICKY FRENCH	QUINCY GARDNER
TRACY DUCKWORTH	STEVEN ERVIN	CORY FIFE	RYAN FRESH	ZAIDA GARIBAY
DEKAYLON DUDLEY	CARLOS ESCOBAR	CARLINTA FILLAS	ANGEL FRIAS	NORMA GARIBAY VILLENA
SAMUEL DUELL HARRIS	RAFAEL ESCOBAR	ANDREW FINCH	TIMOTHY FRIAS	EUGENE GARNER
THERESA DUGAN	CARLOS ESCOBAR KANAN	JESSICA FINKBINER	BRANDON FRICK	JAMES GARNER
KENNETH DULANEY	KEVIN ESCOBAR ORELLANA	ROBERT FINLEY	BARRY FRIEND	CASON GAROUTTE
THANG DUN	SAHIB ESHAN	KELVIN FINNIE	ADRIAN FROST	JAMAURIS GARRETT
CHRISTOPHER DUNCAN	JUWANGIU ESIWILI	BRITNEY FISHER	SHERRI FROST	MARCUS GARRETT
DENASHIA DUNN	DWIGHT ESKEW	JEFFREY FISHER	AVERY FRY	ANGELICA GARZA
KELSON DUNN	GERARDO ESPINDOLA	JONATHON FISHER	DAMIAN FUENTES	MICHAEL GATLIN
LINDASIA DUNN	HERNANDEZ	SAMUEL FISHER	SCOTT FUHRMAN	BETTINA GAUT
MELISSA DUNN	OSCAR ESPINOSA	TOBY FISHER	JONATHON FULLER	ZACHARY GAVIN
ROBERTO DURAN	COLBY ESPREE	COLLEEN FLANIGAN	JYAARON FULLER	DANIEL GAWRIEH
FERNANDO DURAN MIGUEL	JESUS ESQUIVEL	JANETTE FLEMING	JONAH FULLERTON	BRYAN GAYLOR
ADRIAND DURAND	MARIA ESTELA ALEJANDREZ	ALYSSA FLESHMAN	BRANDON FULLINGTON	FAITH GAYLOR
GUSTAVO DURAND	MATA	JOHN FLETCHER III	LUIS FUMERO	CHASTON GEORGE
RALPH DURBIN	BALTASAR ESTRADA	TYLER FLINT	LUIS FUMERO PEREZ	DAVION GEORGE
KYLE DURNING	DELIA ESTRADA	ARCELIA FLORENTINO	ADRIANA FUNES	DAVION GEORGE
JOHN DUTKA	LEONOR ESTRADA	CAROLINA FLORES	COLLIN FURLON	JAMES GEORGE
MELISSA DUWE	PATRICIA ESTRADA	EFIGENIA FLORES	ANDRE FURMAN	TONY GEORGE
KEVIN DYKSTRA	DEISI ESTRADA ALEJO	GLADYS FLORES	DANIEL FYFFE	WHITNEY GEORGE
JACOB DYSON	ANA ESTRADA CASTILLO	GLORIA FLORES	ALYSSA GABLE	ISOM GERTY
ANDREW E TRAW	JOHN EVANS	HECTOR FLORES	ASPEN GAGE	KURSTON GERTY
KRISTI EANS	JUSTIN EVANS	LAURA FLORES	SARA GAITHER	GRIFFIN GESIK
CHRISTOPHER EASON	MARCUS EVANS	MARINA FLORES	WILLIAM GAITHER-DOUBLEHEAD	KEITH GIANELLA
CARIN EBERLE	TYLER EVANS	ROLANDO FLORES	CECILIO GALAN	DEWAYNE GIBBS
KRYSTLE EDENS	MEMPHIS EVANSON	WILMER FLORES	DELANO GALBREATH	ROBERT GIBLER
DAVID EDGINGTON	CHAD EVERS	ERIK FLORES BANDA	AZUCENA GALLAGA VARGAS	CHARLES GIBSON
JAYDEN EDMOND	KYLE EVITT II	MARIA FLORES DE JUAREZ	JHAYKER GALLARDO	SAMANTHA GIBSON
ANDREW EDMONDSON	KURTIS EWING	JOEL FLORES ROBLES	BRANDON GALLEGOS	DILLON GIESCHEN
JOSE EDUARDO GONZALEZ	JESSE EWTON	NOREA FLORES RODRIGUEZ	GREGORY GALUSHA	JOSE GIL
TRUJILLO	GABRIEL FABBRINI	JAMES FLOYD	GILBERTO GALVAN INO	YASMIN GIL CORTES
KENYA EDWARDS	ARACELY FAGLIE	MARCUS FLOYD	CESAR GALVAN-FLORES	KODI GILBERT
SEBASTIAN EDWARDS	JASMINE FAIRBROTHER	RUBY FLOYD	JOSE GAMBOA	TREVOR GILBERT
SAW EH MU	SHAWN FAIRLEY	CODY FLUHARTY	JAVIER GAMEZ	KENNETH GILES
MARDIN EJERCITO	MUHAMMAD FAIZI	GABRIEL FOLDEN	ALEJANDRO GAMEZ GARZA	WILLIAM GILL
BRITTANY ELAM	MOHAMMAD FAIZY	ALEX FONSECA	SARAH GAMMON	GARY GILMORE
KYJUAN ELAM	JESSICA FARIA PORTILLO	EMMA FOOTE	ROBERT GANJE	JORDAN GIVENS
MARCUS ELAM	JAQUAN FARMER	ELIZABETH FOOTT	BALERIANO GAONA JR	TRISTAN GLASS
BLAKE ELBERT	BRANDON FARRELL	CALEB FORD	MARIA GARAY	JORDAN GLISSON
ANMER ELIAS	EMILY FARRIS	CARLOS FORD	FRANCISCO GARAY CORONA	CHAD GLOVER
ANTOLINA ELIAS	SUSAN FARRIS	DEJUAN FORD	ALEXIA GARCIA	JENNA GLOVER
JESUS ELIAS	KELLY FAULKNER	REBECCA FORD	CODY GARCIA	STEVEN GLOVER
FITER ELIMO	LOGAN FAWCETT	GULLIVER FORRESTER	EDWARD GARCIA	SUAN GO
LIPSINA ELIMO	JIMMY FEESER	DEVANTE FORSHEE	ESTEBAN GARCIA	VUNGH GO
REIPIN ELIMO	AMY FEHNEL	CHRISTOPHER FOSTER	FERNANDO GARCIA	CHRISTOPHER GOAD
SINTINA ELIMO	JEFFREY FEHR	JAKE FOSTER	JOE GARCIA	FRANKLIN GODFREY
JAMES ELLIS	NICHOLAS FELDER	JESSE FOSTER	JOSE GARCIA	MALCOLM GOFF
JEANNE ELLIS RAPSON	LAUREN FERGUSON	WYEATHA FOSTER	JOSE GARCIA	ROBERT GOFF
KEVIN ELLISON	DIANA FERNANDEZ	STEVEN FOWKE	JUAN GARCIA	MABEL GOICOCHEA
NOEL ELLSBURY	GILBERT FERNANDEZ	BRANDON FOWLER	KALEB GARCIA	WALTER GOINS
DANA ELMER	LUCIA FERNANDEZ	JOHN FOWLER	LESLIE GARCIA	ZAFAR GOJAR
DANA ELSHOUT	MARCOS FERNANDEZ	JOSEPH FOWLER	MA GARCIA	DJUAN GOLDEN
AUSTIN EMBRY	JORGE FERNANDEZ NOA	EYLIDD FRANCO	OSCAR GARCIA	AMBER-BROOKE GOLDIN
GABRIEL EMERSON	SAMUEL FERREE	RUBEN FRANCO GOMEZ	RICARDO GARCIA	JACOB GOLIEH
CHRISTOPHER EMPEY	GUSTAVO FERRER ARBAIZA	PHILLIP FRANK	ROSA GARCIA	GIANFRANCO GOMEZ
KHAM EN THANG	MARCEL FERRERE	BRITTANI FRANKLIN	STEVEN GARCIA	MARIA GOMEZ
JESSICA ENGLE	ELLIOT FERRIN	CAROLYN FRANKLIN	GIANNETH GARCIA AREVALO	REIQUEL GOMEZ
TINISHA ENGLISH	ALFRED FETTERHOFF JR	WARREN FRANKLIN	ISIDRO GARCIA ARRIAGA	MARIA GOMEZ MEDINA
SHELBY ENKEY	DAVID FETTIG	DOUGLAS FRANZ	EDGAR GARCIA CASTRO	FLOR GOMEZ PERAZA
CARLOS ENRIQUEZ	LYNDSLEY FIDDLER	DALENE FRAZIER	ELSA GARCIA GOMEZ	DOMINIC GONZALES
				SAMUEL GONZALES

SHELBY GONZALES	LILLIEANA GUDINO	DEREK HANKINS	DEVARDUUS HAWKINS	BRIAN HESS
YAIR GONZALES	MARCOS GUERERE	LOGAN HANNA	BILLY HAWLEY JR	MARINTA HETHON
JOHANNA GONZALES ORTEGA	JUAN GUERRA MEDINA	DEBBIE HANSEN	ETHAN HAWORTH	NESSY HETHON
ADRIAN GONZALEZ	GERARDO GUERRERO	ROBERT HANSEN	CORY HAYES	NICKY HETHON
ANA GONZALEZ	CASTELLANOS	CAITLYN HANSON	DELBERT HAYES	CAMERON HETTICK
BRYAN GONZALEZ	LUIS GUEVARA	TONG HAO	KENNETH HAYES	HOYET HIBBARD
IMELDA GONZALEZ	LUIS GUEVARA	CHIN HAOKIP	GLENN HAYNES	SAMUEL HIBBARD
JAMES GONZALEZ	MARIA GUEVARA	HOLKHOSEI HAOKIP	JAMES HAYNES	MICHAEL HICKMAN
JONATHAN GONZALEZ	RODOLFO GUEVARA	LAM HAOKIP	BRENDON HAYS	RUFUS HICKS
LETICIA GONZALEZ	CAROLINA GUILLEN	LHUN HAOKIP	CHRISTOPHER HAYS	THYRONE HICKS
MARISELA GONZALEZ	BRANDON GUINN	PAO HAOKIP	LUCAS HAYS	JOHN HIDALGO
PILAR GONZALEZ	COALTON GUINN	VAHNEILHING HAOKIP	DERVARES HAYTER	MASON HIDALGO
ROBERTO GONZALEZ	VERNICE GUINN	CHADRICK HARALSON	BOBBY HEDRICK	KELSIE HIGGINS
SONIA GONZALEZ	CING GUIE	LAURA HARDEE	THAN HEIN	JASMINE HIGGS
YORMAN GONZALEZ	MIR GULAMZOI	DANIEL HARDIN	NICHOLAS HELLING	LARRY HIGHFIELD
ZAIRA GONZALEZ	JOHN GULDEN	NATALIE HARDIN	RICK HELMI	DAVID HIGUERA
ABRUM GONZALEZ ALTER	STEVEN GUNN	MALACHI HARDING	CHASE HELMICK	FARID HILAL
MARIA GONZALEZ DE CAVELLO	ANDREW GUNSCH	JOHN HARDT	LARONDON HEMBRY	AYDEN HILL
ISMAEL GONZALEZ LOEZA	CARLOS GUTIERREZ	MICHAEL HARDY	BOBBY HENDERSON	CARLOS HILL
VICTOR GONZALEZ PAOLINI	GUADALUPE GUTIERREZ	DAVID HAREN	CHAKIRIS HENDERSON	CHRISTOPHER HILL
CYNTHIA GONZALEZ QUINTERO	GONZALEZ	THOMAS HARGETT	DYLAN HENDERSON	DONALD HILL
GRISELDA GONZALEZ RAMIREZ	SILVIA GUTIERREZ MENDOZA	SCOTT HARJO	ERIC HENDERSON	JUDITH HILL
LIDIA GONZALEZ RIVERA	ABRIL GUTIERREZ ROMERO	OKSANA HARKUSHA	MEKIO HENDERSON	KEANE HILL
DANIEL GONZALEZ SANCHEZ	EUGENE GUY	ALETHA HARLEY	ZACHRY HENDERSON	RUSSELL HILL
DELFIN GONZALEZ VILLAMIZAR	EDIBEL GUZMAN	ALISON HARLEY	DAVID HENDRICKSON	SANTANYA HILL
DAMON GOODAY	GEORGINA GUZMAN	DAVID HARPER JR	MELISSA HENLEY	SONYA HILL
AARON GOODMAN	LUIS GUZMAN	VANCE HARRELL	JOSE HENRIQUEZ MEJIA	TAMERA HILL
MICHAEL GOODSON	STANLEY HA	AARON HARRIS	KARSON HENRY	VIRGINIA HILL
BRIAN GORDON	SCOTTY HAGLER	DAVID HARRIS	KENNETH HENRY	DAVY HILL JR
DEVIN GORDON	GHULAM HAIDAR HAMDARD	DERIK HARRIS	JOSHUA HENSLEY	JERRY HILLBURN
LATOYA GORDON	JOSEPH HALBERT HELTON	JERRY HARRIS	KEVIN HENSLEY	MATTHEW HILLS
KEVIN GOREE	REBECCA HALE	KYLE HARRIS	SARAH HENSON	REGINA HILLSMAN
MATTHEW GORTON	KEITH HALEY	LINSLEY HARRIS	TRAVALE HENSON	DANNA HILTON
STEPHEN GOSNELL	JOSHUA HALFPAP	RICHARD HARRIS	KEVEN HER	REGINALD HILTON
JASMINE GOURLEY	MUHAMMAD HALIMI	ROSS HARRIS	YER HER	LAMONT HINES
RONALD GRAEN	ABRAHAM HALL	SIERRA HARRIS	ALEJANDRO HERNANDEZ	MONKARION HINES
ASHLEY GRAHAM	BRODRICK HALL	SKYLER HARRIS	ARISTEO HERNANDEZ	STACI HINES
JESSTON GRAHAM	DENNIS HALL	STACEY HARRIS	ASCENSION HERNANDEZ	LESLIE HINSON
JOSEPH GRAHAM	KELLY HALL	STEVEN HARRIS	BENJAMIN HERNANDEZ	TYSON HINTHER
MARLEITTA GRAMMER	MARCUS HALL	TERRY HARRIS	CHRISTIAN HERNANDEZ	CODY HISLOPE
BUENAVENTURA GRANADOS	MASON HALL	TONY HARRIS	CORCINA HERNANDEZ	MIN HLA
RUBIOS	STEPHEN HALL	NATHAN HARRISON	JOSE HERNANDEZ	SAW HLA CHIT
DOUGLAS GRANT	STEPHANIE HALL BERGMAN	MONICA HART	JOSE HERNANDEZ	THANG HMUNG
APRIL GRAUGNARD	ZACHARY HALSEY	LEVI HARTLEY	JUAN HERNANDEZ	HNEM HNEM
DANIEL GRAVON	DANIEL HALTERMAN	RUSTY HARTLEY	JULIO HERNANDEZ	TUANG HNIN
AHKEIAH GRAY	TOLOVE HAM	SARA HARTLEY	KAILA HERNANDEZ	SIEW HO
ARTIS GRAY	LAMAR HAMBRICK	SCOTT HARTMAN	KARI HERNANDEZ	JACOB HOBBS
VIVIAN GRAY	FARIDULLAH HAMDARD	JORDAN HARVEY	LEONARDO HERNANDEZ	REKIA HODGE
GAGE GREEN	FLORENCE HAMELAI	DUSTIN HASBROUCK	LUIS HERNANDEZ	ANDREW HODGES
JAMERON GREEN	BRYSON HAMILTON	HEATHER HASKINS	LUIS HERNANDEZ	TAQUISA HODNETT SMITH
JONATHAN GREEN	TAYLOR HAMLET	CODY HATHAWAY	LUIS HERNANDEZ	CAROL HOEY
LASHEILA GREEN	THOMAS HAMLIK	CHAUNCEY HATTEN	MARIANO HERNANDEZ	ANDREW HOFFMAN
TYRON GREEN	PATRICIA HAMLIN	ZAM HATZAW	MIGUEL HERNANDEZ	MASEN HOFFMAN
WILLIAM GREEN III	SIERRA HAMM	ANNA HAU	OSCAR HERNANDEZ	LENA HOGAN
CHRISTOPHER GREENE	JEFFREY HAMMONS	CIN HAU	VICTORINO HERNANDEZ	SIAN HOIH
SHEMITA GREER	ANDEREAS HAMO	CING HAU	WLADIMIR HERNANDEZ	CHARLES HOLAHTA
KENDRA GRIDER	MARIANO HAMO	CING HAU	YURBELIS HERNANDEZ	CHRISTOPHER HOLBROOKS
KONNER GRIFFIN	MFIRSTSON HAMO	CING HAU	CESAR HERNANDEZ DOMINGUEZ	JUSTIN HOLBROOKS
STARLA GRIFFIN	CHRISTOPHER HAMON	KAM HAU	SERAFIN HERNANDEZ FELIX	RICKEY HOLCOMB II
CINDY GRIFFITH	SHYANNA HANDSCHUMACHER	KHUP HAU	LUIS HERNANDEZ ROMERO	EDWARD HOLICKY
ADAM GROSS	ANDREW HANG	THANG HAU	LUKE HERNDON	MARCUS HOLLAND
DANIEL GROSS	CINGVUNG HANG	THANG HAU	BETANIA HERRERA	ROBERT HOLLAND
WILLIAM GROW	MUNG HANG	THANG HAU	LORENA HERRERA	HEATHER HOLLENBEAK
RAY GRUBER	PAUN HANG	NENG HAU LIAN	AXEL HERRERA BAEZ	GAVEN HOLLEY
JOHN GRUNDMANN	THANG HANG	PAUL HAVENS	MARIA HERRERA-VILLICANA	DAQUION HOLLINS
RACHEL GRUNDMANN	LAL HANGSAWK	ADRIUN HAWKINS	EDWARD HERRMANN	DAVID HOLLIS
CARLOS GUARDADO	LAM HANGSAWK	DESTINY HAWKINS	JAYE HERRMANN	TYLER HOLMAN

DAVID HOLMES	NATHAN HUIZAR	STEPHEN JEFFERS	GARON JONES	JASON KAPULE
PATRICK HOLMES	LATARCHA HUMPHRIES	DENNIS JEFFERSON	JEREMIAH JONES	MOHAMMAD KARIM
SKYLYNN HOLMES	KHAN HUNG	CHASMYNNE JEFFERY	JORDAN JONES	ODINATUS KASMIR
RYLIE HOLT	DACEDRIC HUNT	BILLY JENKINS	JUSTIN JONES	BRIAN KASTL
LAWRENCE HONEL	CRYSTAL HUNTER	CURTIS JENKINS	KEN JONES	SAMUEL KASUNI
ZACHERY HONEL	JACOB HUNTINGTON	DESIREE JENKINS	KENDRICK JONES	KEDATSA KAUDLEKAULE
ANASTASIA HONN	DEKEVIAN HURD	MICHAEL JENKINS	KENYATTA JONES	JEFFREY KAUFMAN
BRYON HOOD	MICHAEL HURD	WADE JENKINS	KEVIN JONES	ERYN KAVANAUGH
JOSHUA HOOD	SHANNON HURST	MICHAEL JENNINGS	KINESHA JONES	TRISTAN KAVANAUGH
STEPHEN HOOVER	ABDUL HUSSAINI	TERRIELLE JENNINGS	MATHEW JONES	LIA KAW
DEREK HOPKINS	RONALD HUTCHCRAFT	SOPHIE JENNY DIBRA MANKHIN	MATTHEW JONES	TUANG KAWI
ANGELA HORELLOU	JIM HUTCHINSON	STEVEN JENSEN	RAYDELL JONES	TUANG KAWI
TODD HORELLOU	DUNG HUYNH	DEANNDR A JERNIGAN	RAYMON JONES	NENGLIAN KAWNGTE
TODD HORELLOU	LOC HUYNH	CODY JEWELL	TRUMAINE JONES	MACY KEELE
SHELBY HORNBERGER	THANH HUYNH	MIKAYLA JIMBOY	DANNY JONES JR	ZACHARY KEITH
AUTUMN HORTON	BENJAMIN HYDE	CARMEN JIMENEZ	DEBRA JONES-MAXON	TYLER KELLAR
DEVODRICK HORTON	JUAN IBARRA	JOSE JIMENEZ	ANJA JORDAN	BELINDA KELLY
STANLEY HORTON	ROHULLAH IBRAHIMI	PEDRO JIMENEZ	BRITNI JORDAN	JON KELLY
WESLEY HORTON	JESUS IDROGO BLANCO	ZAIDELY JIMENEZ SIERRA	DEONTE JORDAN	LERYS KELLY
NU HOU	CHRISTOPHER IHRIG	FREDERICK JIMMERSON	JESSICA JORDAN	TALETHIA KELLY
TINNER HOU KIP	HAMID IKRAM	JAYJOE JOHN	MARY JORDAN	KENNETH KELLY JR
SANDRA HOUSE	KESNER INCHIN	AARON JOHNSON	RONALD JORDAN	CORY KEMPER
LEVI HOUSEHOLDER	NANG ING	ALEXIS JOHNSON	SEAN JORDAN	GREGG KENNEDY
JERRY HOUSEMAN	HUNTER INGRAM	ARIES JOHNSON	KACY JORDAN BATES	JOHNATHON KENNEDY
ALEX HOUSTON	TYSHA INGRAM	CALEB JOHNSON	JACOB JORISHIE	BROCK KENT
ANTHONY HOWARD	TIERRA INHOFE GINEST	CARDALEOUS JOHNSON	PEDRO JOSE DIAZ	JARED KEPNER
DAVID HOWARD	OTILIA IOWANES	CARNELIOUS JOHNSON	AFINO JOSEPH	JOSIAH KESLER
JAMES HOWARD	ANDREA IRISH	CEDRIC JOHNSON	JACKY JOSEPH	KHWAJA KH SHIR AHMAD
JULIE HOWARD	OBIE IRON	CHARLES JOHNSON	TJ JOSEPH	ABRAHAM KHAI
LAMARCUS HOWARD	REGINALD ISAAC SR	CHRISTIAN JOHNSON	MARIA JUAREZ	DAL KHAI
MICHAEL HOWARD	NAKISHA ISABELL	DANIEL JOHNSON	MARTIN JUAREZ	DAVID KHAI
PHYLLIS HOWARD	BENEDICT ISICHEI	EBONI JOHNSON	MARIA JUAREZ RIVERA	DO KHAI
DARIN HOWELL	ERATH ISLAS	ISABELLA JOHNSON	DERMIDIO JUEZ PEREZ	DO KHAI
DEVONA HOWELL	MAIAD ISMAIL	JAMES JOHNSON	MICHAEL JULIAN	EN KHAI
SIRENA HOWETH	ZORION ISSANGYA	JEKELDRICK JOHNSON	LEANDRO JUMELLES NUNEZ	GO KHAI
RAYMOND HOWZE	DUSTIN J SCOTT-SEAVY	JEREMIAH JOHNSON	EMILY JUNGWIRTH	HANG KHAI
SAW HTOO	TU JA	JESSICA JOHNSON	VANCE JUSTIC-MAYFIELD	HAU KHAI
CIIN HUAI	KHAI JA KHUP	JOSHUA JOHNSON	CHRISTOPHER JUSTICE	KAM KHAI
CING HUAI	LA JA NI MA	KEITH JOHNSON	LASHETIA JUSTICE	KHAM KHAI
CING HUAI	BELINDA JACKSON	KENDAL JOHNSON	DAVID KAHURA	KHAM KHAI
CING HUAI	DALTON JACKSON	MALACHI JOHNSON	ZAM KAI	KHUAL KHAI
CING HUAI	JACE JACKSON	MARJORIE JOHNSON	MARISA KAIRIS	KHUP KHAI
CING HUAI	JASMINE JACKSON	MISTY JOHNSON	TAMMY KALCIK	KIM KHAI
CING HUAI	JEFF JACKSON	PATRICK JOHNSON	JASON KALE	LAANG KHAI
JULIA HUAI	JENNIFER JACKSON	QUANTRAIL JOHNSON	HAU KAM	MANG KHAI
NING HUAI	JONATHAN JACKSON	SHAREKA JOHNSON	LIAN KAM	MANG KHAI
NUAM HUAI	KALEB JACKSON	STEVEN JOHNSON	MANG KAM	NANG KHAI
VERONICA HUAI	LAMOR JACKSON	TEDDY JOHNSON	NGIN KAM	NGIN KHAI
ZAM HUAI	MARY JACKSON	TRAYSE JOHNSON	THANG KAM	NGIN KHAI
ZEN HUAI	TAMMY JACKSON	TRISTAN JOHNSON	CLARENCE KAMP	PAU KHAI
THANG HUAT	DARYL JACKSON JR	ZACHARY JOHNSON	JULIA KANNE	PAU KHAI
RICK HUBER	TABEEL JACOB	TIFFNEY JOINER	LELAND KANUCH	PAU KHAI
SCOTT HUBER	SHAUNA JACOMINE	RODNEY JOLLEY	CIN KAP	PAU KHAI
KRISTOFUR HUCKABY	BRADLEY JAEGER	BETHANY JONES	DAL KAP	PAU KHAI
BENJAMIN HUCKE	CAMERON JAEGER	CADE JONES	GO KAP	PAUL KHAI
BRIANNA HUDSON	MAKAYLA JAGER	CHEKESHA JONES	GO KAP	PETER KHAI
BRETT HUEBNER	ORBIN JAIR PINEDA RUIZ	CLARISSA JONES	HANG KAP	SUAN KHAI
DANIEL HUERTA	JAN JALALI	CONNIE JONES	KAI KAP	THAN KHAI
ERIK HUERTA	JOSE JAMAICA	CRISSANA JONES	KHEN KAP	THANG KHAI
JULIO HUERTA	JOSE JAMAICA CARRENO	CRYSTAL JONES	LIAN KAP	THANG KHAI
CHRISTOPHER HUFF	THANGSIANKAP JAMANG	DANNY JONES	THANG KAP	THANG KHAI
LARRY HUFFMAN	DELBAR JAN	DAVID JONES	THANG KAP	THANG KHAI
JOSHUA HUFFMON	MUSAFAR JAN	DAVID JONES	THANG KAP	THANG KHAI
CALEB HUGHES	DANIEL JARAMILLO	DAVID JONES	THANG KAP	THANG KHAI
DERIAN HUGHES	FRANCES JARAMILLO	DMARQUESS JONES	THONG KAP	THANG KHAI
CAROLYN HUGHEY	GLORIA JARAMILLO	ERIC JONES	SIAN KAP LIAN	THANG KHAI
BOB HUIETT	ESTHER JASUAN	ERIC JONES	JAMIE KAPULE	THANG KHAI

THANG KHAI	NANG KHUP	JENNIFER KLINKHAMER	HAU LANGH	KRISTIN LEWIS
THAWNG KHAI	NGIN KHUP	SABRINA KLOFT	HAWM LANGH	NATHAN LEWIS
THIAN KHAI	PAU KHUP	LUCAS KLUM	KAMSIAN LANGH	SARIAH LEWIS
VUNG KHAI	PAU KHUP	ROBERT KNEBEL	KAP LANGH	CYNTHIA LEYVA
VUUM KHAI	PETER KHUP	ALICIA KNOPIK	THANG LANGH	DAVID LEZAMA
ZAAM KHAI	SUAN KHUP	ARIELLE KNUDSEN	LUKE LANGSKOV	DIM LHING
ZAM KHAI	THANG KHUP	GARY KNUDSEN	TREVEON LANIER	VAH LHING
ZAM KHAI	THANG KHUP	LAURA KNUDSEN	SENG LAO	AWI LIAN
ZAM KHAI	THAWNG KHUP	COURTNEY KNUDSON	ARTURO LAPARRA	AWI LIAN
MARTIN KHAI GUIITE	TUNG KHUP	AYECHAN KO	IVAN LAPARRA	CIN LIAN
ZAM KHAI ZOMI	ZEN KHUP	GEORGE KOESTER	SANTA LAPORTE	CIN LIAN
THURA KHAING	RIAN KIDD	EMANUEL KOLMAN	DANIEL LAPRES	CIN LIAN
SIFATULLAH KHAKSAR	CASEY KIDWELL	KINTU KONMAN	JULIA LAPSHOVA	CIN LIAN
SAKHIDAD KHALIL BEAK	SIAN KIIM	BUDDY KONS	AMANDA LARANCE	CING LIAN
AIK KHAM	BIAK KIL	MARTIN KOP	ALONDRA LARIOS BALTAZAR	CING LIAN
DONGH KHAM	ANDREW KILGORE	TAANG KOP	MARIA LARIOS MUNOZ	CING LIAN
EN KHAM	CHIN KIM	JS KOSEMOCHEN	VIRGINIA LARRABEE	DAI LIAN
GO KHAM	CIIN KIM	CHUNO KOSI	EVELYN LARSON	DONG LIAN
KAM KHAM	CIIN KIM	IVAN KOSOVAN	DAVID LARUE	GIN LIAN
LIAN KHAM	CING KIM	DAVID KOSTA	HUGH LASATER	GIN LIAN
MUNG KHAM	DAI KIM	JOE KOSTER	SENG LASI SALUPTA	GO LIAN
NGUN KHAM	DIM KIM	RONALD KOZLOWSKI	MARCO LASKEY	HAU LIAN
PAU KHAM	DIM KIM	ROBERT KRAFJACK	CHRISTINA LATTANZIO	HUAI LIAN
MINUALLAH KHAN	EDWARD KIM	NICHOLAS KRAUSE	KATHRYN LAUE	ISAAC LIAN
SHEENA KHAN	HAU KIM	NEBOJSA KRESOVIC	SHAWN LAUSCHER	JOSEPH LIAN
THAWNG KHAN	KANG KIM	SHOBHA KRISHNASWAMY	JENNIFER LAW	KAM LIAN
PUM KHAN CIN	KHAI KIM	MIKHAIL KRUPENYA	DIM LAWH	KAP LIAN
NASIM KHAN HAZRAT GUL	KWANG KIM	ADAM KUBICKI	MAN LAWH	KAP LIAN
SHAWALI KHAN ZOI	MAN KIM	RAYMOND KUHN	JUSTIN LAWRENCE	KHUAL LIAN
FAIZULLAH KHAROOTY	MANG KIM	JAY KUS	STEVE LAWRENCE JR	LAL LIAN
THANG KHAT	NANG KIM	DAVIS KUSS	ASA LAWSON	LAL LIAN
CING KHAWL	NIANG KIM	LIANA KUSS	JEFFREY LAWSON	LANG LIAN
CING KHAWL	NICOLAS KIM	CASSY KUYKENDALL	STEPHEN LAWSON	LANG LIAN
CING KHAWN	NING KIM	NICHOLAS KUYKENDALL	JEREMY LAY	MAN LIAN
KAM KHEN	PAU KIM	ALEXANDER KUZNETSOV	GELVACIA LAYA	NANG LIAN
LIAN KHEN	SIAN KIM	AUNG KYI	ANH LE	NANG LIAN
PETER KHEN	THANG KIM	JACQUELINE KYLES	LAI LE	NIANG LIAN
THANG KHEN	THANG KIM	NGIN LAANG	LENDER LEAL	NIANG LIAN
CING KHO	THANG KIM	MARCELINO LABARCA	RODNEY LEASY	NO LIAN
SO KHO LIEN	ZAM KIM	RONALD LABOUBE	CATALINO LECLAIRE	NOK LIAN
NIANG KHOI	ERICA KIMBLE	MATTHEW LACEY	LAYSON LEDAY	NUAM LIAN
CIN KHUAL	KENOSHA KINDLE	BOBBY LACY	PETE LEDBETTER	PAU LIAN
DAI KHUAL	ALEXANDRIA KING	CHARLES LAFAYETTE	TYLER LEDFORD	PAU LIAN
HAU KHUAL	BRANDY KING	TYLER LAFAYETTE	ALLEN LEE	PAU LIAN
KAM KHUAL	CODY KING	BLAKE LAGERS	LAURYN LEE	PAU LIAN
KHAM KHUAL	ISSAC KING	JANAN LAHPAI	NATHANIEL LEE	PAU LIAN
KHUP KHUAL	STEVEN KING	GIANG LAI	JEFFREY LEE BRIGHT	SIAN LIAN
PAU KHUAL	VICTORIA KING	THENG LAI	MATTHEW LEEPER	THANG LIAN
PAU KHUAL	KORBY KINKADE	SOPHIA LAIRD	ARIEL LEFF	THANG LIAN
PAU KHUAL	NICOLAS KINKADE	MARK LAKE	GREGORY LEFFLER	VUM LIAN
PETER KHUAL	ROGER KINKADE JR	THANG LAL	MARK LEHMAN	ZAM LIAN
THANG KHUAL	PATRICK KINNEY	THANG LAL	LUN LEK	ZEN LIAN
THANG KHUAL	MISTY KINSEL	ZVJEZDANA LALIC	LUN LEK	TUAN LIAN KIM
ZAM KHUAL	TOBIN KINSEY	MUNG LAM	BRANDI LEKBERG	LAL LIANA
CIN KHUP	MANGNEO KIPGEN	ANGELA LAMBERT	CLIFFORD LEMAY	SAWM LIANA
DAI KHUP	JESSICA KIRKLAND	ANNETTE LAMBERT	LAURIN LEMLEY	SIAN LIEN
KAP KHUP	MIRANDA KIRKPATRICK	JACOB LAMBERT	JAVIER LEMUS RUIZ	DANIEL LIGON
KHAI KHUP	TIMOTHY KISHPAUGH	CLEMMIE LANDON	EMANUEL LEON	JAKHYLA LILLY
KHAI KHUP	TIMOTHY KISSEL	JEFFERY LANDRUM	CHRISTIAN LEONARD	JAKOREAN LILLY
LANG KHUP	CORY KISSLER	MYOSHIA LANDRUM	LUCAS LEONARD	LAKESHIA LILLY
LANGH KHUP	MORGAN KIZER	DEBORAH LANE	PAUL LEVENTRY	PING LIN
LIAN KHUP	SPENCER KIZER	JEROME LANE	BEAU LEVI	JAMAR LINCOLN
MANG KHUP	JENNIFER KLAASSEN	GIN LANG	JACKSON LEWELLEN	WILLIAM LIND
NANG KHUP	GREGORY KLAUS	PUM LANG	ADUNTE LEWIS	FRANK LINDSEY
NANG KHUP	TSOLMON KLEINERT	SUAN LANG	ALICE LEWIS	MISHAELA LINDSEY
NANG KHUP	JOHN KLENE	THANG LANG	JOSEPH LEWIS	KEITH LINKER
NANG KHUP	DANIEL KLINE	RILEY LANGDON-CALLAHAN	KIMBERLY LEWIS	DREW LINWOOD

MADELYN LIPPINCOTT	DIM LUN	TAM MANA	APRIL MARGWARTH	ZAMKHOZANG MATE
JEREMY LISTER	HKIN LUN	ALEJANDRO MANCILLA	PAUL MARGWARTH	FERNANDO MATERANO
ALLEN LITTLE	LIAN LUN	DANIEL MANCILLA	MARK MARIANO	TONY MATHIAS
BRIAN LITTLE	NGAI LUN	JUAN MANCILLA	ALEXANDRU MARIN-SERGHE	ELVIN MATHIS
JESSICA LITTELEAVE	NIANG LUN	MARIA MANCILLA	GLENDIA MARISOL PEREZ	MATTHEW MATHIS
EDWARD LITRELL COLEMAN	NIANG LUN	CHIN MANG	ROMERO	NESER MATONWAAL
SERGEI LITVINOV	NIANG LUN	CIIN MANG	ANGELA MARKOVIC	JHOJAINNY MATOS GUTIERREZ
ANKICA LIVANCIC	NIANG LUN	CING MANG	DARRYL MARKS	DAICHI MATSUOKA
EMILLIC LO	NIANG LUN	CING MANG	MAYEGLA MARQUEZ	DAIGO MATSUOKA
MATEO LOARCA	TUAL LUN	DAL MANG	PILI MARQUEZ	NICOLE MATTESON
DERICK LOGAN	VAN LUN	DIM MANG	ANGEL MARQUEZ ARGUETA	ALLIAH MATTHEWS
BENJAMIN LOGSDON	VUUM LUN	DO MANG	MARIA MARQUEZ DE GILBREATH	ALLISON MATTHEWS
NICKOLAS LOGSDON	ANDRES LUNA	EN MANG	MARIANA MARQUEZ MARQUEZ	DONALD MATTHEWS
SCOTTY LOGSDON	CARMEN LUNA	GIN MANG	AUSTIN MARR	JEREMIAH MATTOS
COURTNEY LONG	HECTOR LUNA	GIN MANG	FRANCISCO MARRUFO JR	ANDREW MATZKE
RICKY LONG	IZIK LUNA	HAU MANG	VICKEY MARS	RON MAUCH
ALAN LONGWORTH	THANG LUONG	HAU MANG	TRAVIS MARSDEN	CING MAWI
BENNY LONSDALE	DAKOTA LUSK	KAI MANG	HUNTER MARSEY	DON MAWI
CADE LOOMAN	THI LUU	KAM MANG	BILLY MARSH	HANAH MAWI
JASON LOPES	JACOB LUZIER	KHAM MANG	STACIE MARSH	RAM MAWI
DUSTIN LOPEZ	CAROL LUZON PERAZA	KHAM MANG	OB MARSHALL	VAN MAWI
ESTEBAN LOPEZ	BOI LY	KHAM MANG	ANTONIO MARTIN	VUNG MAWI
MARGARITO LOPEZ	CHRISTIE LYLE	KHAN MANG	CARLTON MARTIN	PATRICIA MAXIMO
MARIO LOPEZ	SAMUEL LYNCH JR	KHUP MANG	DAVID MARTIN	LEONARD MAXWELL
NICELT LOPEZ	THOMAS LYONS	KIM MANG	DIANA MARTIN	SHANE MAYHUGH
REBECCA LOPEZ	HAMSAR MABU	KIM MANG	DORION MARTIN	HAYDEN MAYNARD
ROSA LOPEZ	KATHRYN MACARTHUR	LIAN MANG	JAMES MARTIN	DESTINY MCAFFEE
RUBEN LOPEZ	HENRY MACHADO	LIAN MANG	KERRY MARTIN	RICHARD MCANINCH
SEBASTIAN LOPEZ	JORDAN MACK	LIAN MANG	MICHAEL MARTIN	TINA MCBEATH
THOMAS LOPEZ	SEAN MACKEN	LIAN MANG	MICHAEL MARTIN	JAMES MCBRIDE
TIFFANY LOPEZ	RUSTIN MACKEY	LINUS MANG	NARWIN MARTIN	CHASE MCCALL
JUNIOR LOPEZ AGUILAR	LARRY MADALONE II	LUN MANG	RICHARD MARTIN	DEANDREA MCCALL
ISELA LOPEZ HERNANDEZ	IDIAMOND MADDOX	MAN MANG	THOMAS MARTIN	DYLAN MCCALL
EDUARDO LOPEZ OLIVARES	MYRSON MADDOX	NANG MANG	WILLIAM MARTIN	BRENT MCCARTY
JOSE LOPEZ OLIVARES	SHAUNTE MADDOX	NANG MANG	ASHTON MARTINEZ	CRYSTAL MCCAWLEY
FREDDY LOPEZ ORTEGA	ALONDRA MADIN	NANG MANG	CARLOS MARTINEZ	CHRISTOPHER MCCLAIN
JUAN LOPEZ ZAMUDIO	TAZILLE MADISON	NGIN MANG	DANIEL MARTINEZ	CHRISTOPHER MCCLAIN
BETSY LOR	DANIEL MADRID	NGO MANG	DAVID MARTINEZ	FRANCIS MCCLAIN
HEAVEN LORD	SHAYLA MAFFIT	NIANG MANG	DAVID MARTINEZ	KONNER MCCLAIN
CALVIN LOTT	VERONICA MAGANA	NIN MANG	DESIREE MARTINEZ	RYAN MCCLAIN
KOLBY LOUIS	ANALI MAGANA CAMPOS	NING MANG	EDGAR MARTINEZ	TAYLOR MCCLANAHAN
DIVALEEN LOVER	MARIA MAGDALENA CONTRERAS	NING MANG	EVA MARTINEZ	DIRK MCCLELLAN
JASON LOVETT	DANIEL MAGDALENO	NING MANG	JACOB MARTINEZ	SUMMER MCCLELLAN
AARON LOWE	SYDNEY MAGEE	PAU MANG	JAIR MARTINEZ	BABETTE MCCOLLOUGH
CARLOS LOZANO	JOHN MAGUIRE	PAU MANG	JAVIER MARTINEZ	WALTER MCCOMBS
SIRIA LOZANO GRIMALDI	DENA MAHAN	PAU MANG	MICHAEL MARTINEZ	MICHAEL MCCONNELL
JORGE LOZOYA	CORY MAHONEY	PHILLIP MANG	OMahr MARTINEZ	CHRISTOPHER MCCORMACK
CING LUAN	JAYDON MAHR	THANG MANG	PAUL MARTINEZ	DEBRA MCCOWAN
MICHELLE LUCAS	TAM MAI	ZAM MANG	RICHARD MARTINEZ	WESLEY MCCOWAN JR
DANIEL LUCAS IV	KAYLA MAIN	ZAM MANG	MARIA MARTINEZ AVILA	KENDELL MCCOY
DANIJELA LUCIC	RANDALL MAIN	ZEN MANG	REYNA MARTINEZ AVITIA	ALLEN MCCREARY
GRACIJELA LUCIC	EMAM MALAKZAI	ZEN MANG	JAZMINE MARTINEZ ENRRIQUEZ	MICHAEL MCCUIN
FRANK LUCIO	ANTHONY MALDONADO	RONALD MANGUS	ALEJANDRO MARTINEZ HAROS	ANNE MCDONALD
JUANITO LUCKER	CARLOS MALDONADO	DEVIN MANION	MARIA MARTINS	JAMIE MCDONALD
KEITHEN LUCKERSON	NAFES MALKYAN	TERENCE MANIS	SADARIUS MARTINS	BRADEN MCDOWELL
JARROD LUDLOW	LARRY MALONE	FILOMINA MANKHIN	JOSEPH MASHU	JACK MCEATHRON
QUANNAH LUDLOW	JEFFREY MALY	LESSIE MANNS	GUL MASHWANI	BRAYDON MCELROY
TYLER LUECKFELD	CING MAN	SHANNA MANNS	BEVERLEY MASON	NICHOLAS MCELROY
DAKOTA LUELLEN	CING MAN	RODGER MANSFIELD	CHRISTINE MASON	CLAYTON MCFALL
EVELYN LUGO ORTIZ	LIAN MAN	ERIKA MANTALBAN	DANIEL MASON	DAKODA MCFARLAND
JORGE LUJAN CARABALLO	NEM MAN	EBONIQUE MAPPS	JAMES MASON	JOBIE MCGEE
JORGHELYS LUJAN GOMEZ	NEM MAN	JACKELINE MARCANO	KRISTIN MASON	RONNIE MCGEE
DAWN LUKE	NIANG MAN	JAMILKA MARCANO	FAITH MASSEY	RONNIE MCGEE
CING LUN	VUNG MAN	JOVAN MARCANO	JUAN MATA	DARREN MCGINTY
CING LUN	VUNG MAN	ROBERTO MARCELO RODRIGUEZ	MARCELINO MATA	JONATHAN MCGREW
DIM LUN	ZAM MAN	ZENAIDA MARCELO RODRIGUEZ	SANDRA MATA	REIS MCGREW
DIM LUN	ANGELA MAN CING	ROBERTO MARCELO SANTOS	MARIA MATAMOROS PICADO	SKYLIR MCGUIRE

JASON MCINTIRE	ELLA MILLIKEN	ALBERT MORENO	KHUAL MUNG	MARIA NAVA
GLORIA MCKEE	PHILIP MILLMAKER	LUKE MOREY	KHUP MUNG	MARIA NAVARRETE
ALYSSA MCKENNA	STEVEN MILLMAKER	BRIAN MORGAN	LANG MUNG	MICHAEL NAVARRETE
BRIAN MCKENNEY	ASHLEY MILLS	ELROY MORGAN	LANG MUNG	DARWIN NAVARRETE
LAMAR MCLEMORE	JOSEPH MILLS	ROBERT MORGAN	LIAN MUNG	CINTHIA NAVARRO
APRIL MCLENDON	DEON MIMS	JUNIOR MORILLO	NANG MUNG	JARED NAVARRO
MICHAEL MCMILLAN	TYRELL MIMS	FELIX MORONTA	NANG MUNG	NICOLAS NAVARRO
BARBARA MCMILLIAN	MIN MIN	JUAN MORONTA	NGIN MUNG	STHEFANY NAVARRO
CLEOPATRA MCNAMARA	JERRIC MINOR	JUAN MORONTA	PAU MUNG	BAWK NAW
ALEIA MCNANEY DEVORE	ERNESTO MIRAMONTES	GARRETT MORRIS	PAU MUNG	KHAUNG NAW
JESSE MCNEIL	ALFREDA MITCHELL	KATHRYN MORRIS	PAU MUNG	LIAN NAWL
THOMAS MCREYNOLDS	BRYAN MITCHELL	NORA MORRIS	PAU MUNG	SAID NAZARMOHMAD
TESTINGTON MCTESTER	BRYCE MITCHELL	RICHARD MORRIS	PAU MUNG	ANDRE NEAL
JOSIAH MEADE	DALLAS MITCHELL	RODNEY MORRIS	PETER MUNG	CLAYTON NEAL
JUSTIN MEADOWS	JEREMY MITCHELL	NORAH MORRISON	PUM MUNG	DEVERICK NEAL
ANTHONY MEANS	PORSHA MITCHELL	JAMES MORROW	SUAN MUNG	MARIA NEI THIEM
GINA MEANS	RACHEL MITCHELL	MICHAEL MORROW	SUAN MUNG	TROY NEIBER
SCHUYLER MEANS	ROBERT MITCHELL	STEFAN MORROW	THANG MUNG	NIANG NEL
ALEX MEDFORD	DAVID MITROFAN	ROBERT MORTENSEN-PRINCE	THANG MUNG	ERIC NELSON
ALEXZANDER MEDINA	HANNAH MIZELL	SYDNEY MORTON	THANG MUNG	JASON NELSON
ASHTON MEDINA	ROBERT MOCK	COLTON MOSELEY	TUAL MUNG	JONATHAN NELSON
BRIANNA MEDINA	JAY MODISETTE	MANX MOSES	ZAM MUNG	MADISON NELSON
CHRISTINE MEDINA	ATA MOHAMMAD	BERNARD MOSS	ZO MUNG	MICHEAL NELSON
DIANA MEDINA	BAKHTIAR MOHAMMAD	CHRIS MOSS	CESAR MUNIVE	TREVOR NELSON
SARAH MEDINA	HAJI MOHAMMAD MOHAMMADI	DESMOND MOSS	NATALIO MUNIZ	CING NEM
EMILY MEJIA OCHOA	ALI MOHAMMADI	DUSTIN MOSS	TYLER MUNIZ-WEWA	DIM NEM
CESAR MEJIAS	ROMANITA MOJICA	TAMMY MOSS	THANG MUNKHUP	TUAL NEM
SULANDER MELENGNA	BIASNEY MOJICA CASTANEDA	PHILLIP MOSS JR	JESUS MUNOZ	DEI NENG
JORDAN MELTON	JOSUE MOJICA TORRES	CLAYTON MOTE	SONIA MUNOZ TELLEZ	N NES SIECH
WILSON MENAS	DANIEL MOLINA	SALIM MOUAWAD ZAMMAR	ELIZABETH MUNROE	JOSHUA NETTEN
DANIEL MENDEZ	LUIS MOLINA	KACIE MOUGHON	AARON MUNTZ	SETH NETTEN
DESTINY MENDEZ	TEODORO MOLINA	KAM MUAN	JEFFREY MURDOCK	ROY NEWBERG
SILVESTRE MENDEZ GONZALES	JACOB MONACO	PASIAN MUAN	BREANNA MURO	ICSHA NEWSOME
ANGELA MENDOZA	JOSEPH MONDILLO	THAWNG MUAN	GEORGE MURPHY	MARKEITH NEWSOME
CAMERON MENDOZA	JOSEPH MONFORTE	CIIN MUANG	AUDIE MURRAY	ROBERT NEZ
CESAR MENDOZA	JERMAN MONGUE	CING MUANG	LARRY MUSGRAVES	NUAM NGIN
KEYLA MENDOZA	OFELIA MONREAL	DAVID MUANG	MATTHEW MUSGROVE	ZAM NGIN
LUIS MENDOZA	SELENA MONREAL	KAM MUANG	MA MUSHRUSH	ALVIN NGIRATEBL
MARVIN MENDOZA	CARLOS MONROY	KHUAL MUANG	JOHN MUTANDA	EN NGO
NELSON MENDOZA NAVARRO	DINORA MONROY DE DIAZ	KHUP MUANG	JOSEPH MUZIKA	KRISTOPHER NGO
ISIAH MENDOZA-FORSYTH	KELLY MONSIVAIS	THANG MUANG	CHAN MYAE AUNG	NANG NGO
JUSTIN MENNING	DANIA MONSIVAIS NAVARRO	ZAM MUANG	KYLE MYER	PAU NGO
JESUS MERCADO	KARINA MONSIVAIS NAVARRO	NATHAN MUILENBURG	CAROLYN MYERS	BICH NGUYEN
KEVIN MERIDETH	FIORELA MONTANO	REBECCA MULHOLLAND	DANIEL MYERS	HUNG NGUYEN
BILLY MERRELL	NATALIE MONTANO	ALONZO MUMPHREY	JUSTIN MYERS	HUU NGUYEN
JOHNNY MERRELL JR	MAGDALENA MONTOYA TOVAR	DEWAYNE MUMPHREY	TRECOL MYERS	MINH NGUYEN
RYAN MERRITT	ZACHARY MOODY	THANG MUN	YEE MYINT	SAU NGUYEN
MAURICE MERTZ	CLINTON MOORE	THANG MUN	STEPHEN MYLES	TAM NGUYEN
JOHNNY MERZA	CORDELL MOORE	CIN MUNG	KUNI MYO	THI NGUYEN
HERNAN MESA SAEZ	CORY MOORE	CIN MUNG	MANHNWIN NAING	TUONG NGUYEN
REECE MESSMAN	HUNTER MOORE	CIN MUNG	SAW NAING	VIET NGUYEN
STEVEN METCALF	JERRY MOORE	CIN MUNG	CRISTIAN NAJERA OLIVAN	CING NI
JENNIFER METCALFE	PHILLIP MOORE	DAII MUNG	ALEX NAMBO-MARTINEZ	CIN NIANG
GINGER METTS	TONY MOORE	GINDAL MUNG	PAU NANG	CING NIANG
JERRY MEYER	TREY MOORE	HANG MUNG	PAU NANG	CING NIANG
LEAMBER MEYER	WADE MOORE	HAU MUNG	THOMAS NANG	CING NIANG
BRIAN MEYERS	ROBERT MOORHEAD	HAU MUNG	TUN NANG	CING NIANG
BRANDON MEZA	ARCHIE MOOYMAN	HERO MUNG	NATHANIEL NAPYER	CING NIANG
ADAM MICHAUD	ANDREA MORALES	JACOB MUNG	COTEY NARON	CING NIANG
JOSHUA MIDDLETON	EYNER MORALES	JAMES MUNG	MYLESS NARRUHN	CING NIANG
GLENN MILAM	MARIO MORALES	JAMESKANG MUNG	NOORY NARTIN	DIM NIANG
KEILYN MILES	SAUL MORALES CORONA	KAI MUNG	JAMES NASH	DIM NIANG
AARON MILLER	BRIJIDO MORALES GUTIERREZ	KAM MUNG	AUSTIN NATION	EN NIANG
ANTONIO MILLER	ALFONSO MORAN	KAM MUNG	THANG NAULAK	EN NIANG
DARRELL MILLER	DYLAN MORANTES	KAM MUNG	ZAM NAULAK	GIN NIANG
PATRICK MILLER	TONY MOREHEAD	KAP MUNG	FRANCISCO NAVA	HAU NIANG
SHELLY MILLER	MARCINA MORELAND	KHAI MUNG	JOSE NAVA	KAP NIANG

KHAN NIANG	RAHMAT NUMAN	YAJAIRA PACHECO	TERESA PAUL	HAU PI
KHEM NIANG	ANGEL NUNEZ	DAVID PACQUETTE	SAW PAW	HAU PI
KIM NIANG	DENISE NUNEZ	HAKIM PAEE KHAN	CARLOS PAZ RINCON	HAU PI
LAM NIANG	JHOANA NUNEZ	AUSTIN PAINTER	JONATHAN PEARCE	HELEN PI
LUN NIANG	EDUARDO NUNEZ MALPICA	MARIA PALACIOS	DENISE PEARSON	KHUAL PI
NEM NIANG	NGIN NUNG	CODY PALMER	DEANA PECK	NIANG PI
NGO NIANG	NAI NYAN MON	TINA PALMER	CORY PEDERSEN	PETER PI
NUAM NIANG	NEVEAH O'DELL	RUBI PALOMINO GONZALEZ	KARL PEELER	SB PI
PUM NIANG	FAITH OAKS	MARIO PANDO	DAMON PELUCHETTE	SING PI
TUAL NIANG	MICHAEL OBRIEN	SIRVINCENT PARAMORE	DANNY PENA	THOMAS PI
VUNG NIANG	ALEXIA OCAMPOS	ROBERT PARANG	JUAN PENA	TUANG PI
VUNG NIANG	CARLO OCANA	JORDY PAREDES	ARTHUR PENNINGTON	MANG PIAN
VUNG NIANG	THOMAS ODOM II	HEIDI PARK	BONNER PENNINGTON	DAL PIANG
MUNG NIANGBAWL	ALEXANDER OFOSU	BILLY PARKER	SHAMATA PENTECOST	DO PIANG
JACOB NICHOLS	WYATT OGLE	BRIANNA PARKER	KENDALL PEOPLES	GIN PIANG
MITCHELL NICHOLS	CHRISTOPHER OGLESBY	GOLDIED PARKER	QUINYCIA PEOPLES	GOH PIANG
AARON NICHOLSON	BRANDON OHARA	JAKE PARKER	QUNICY PEOPLES	KHUP PIANG
JUSTIN NICHOLSON	BREE OHARO	MICHAEL PARKER	ABEL PERALTA	LIAN PIANG
NATHAN NICHOLSON	JENNAH OHLDE	SARAH PARMELEE	JORGE PERAZA	SUAN PIANG
JORGE NICOLAIDE	KAI OJALA	BRENDA PARRA	MOISES PERAZA LOPEZ	THANG PIANG
SELENA NICOLE VILLEGAS	TYESHA OLDEN	VICTOR PARRA JUAREZ	ROSALINA PERDOMO PERDOMO	THANG PIANG
NOUNG NIE	MARIA OLIVA GUTIERREZ	GUADALUPE PARRA MARQUEZ	JOSEPH PERDUE	THANG PIANG
TRAVIS NIEDERHOFER	ANTHONY OLIVARES	GAVIN PARRISH	ANDREA PEREZ	VAN PIANG
HALEY NIELSEN	ERICK OLIVAS VALERIO	HARRY PARRISH	BLAZE PEREZ	CHRISTOPHER PICKENS
BRANDY NIETO	BRYSTON OLIVER	LAURA PARTIDA	CARLOS PEREZ	DEVOTRICK PICKRON
EMILY NIETO	MELCHOR OLIVERA-ORTEGA	FRAY PARTIDAS	DIANA PEREZ	HILARIO PIEDRA
THANG NING	JAMES OLSEN	ANDRES PARTIDAS AGELVIS	DOMINIK PEREZ	JOHNSON PIERRE-LOUIS
ZAM NING	ERIC OLSON	ANNEL PARTIDAS PAZ	JESUS PEREZ	ANDREW PIETROMONACO
ATINIAR NISIUO	KEVIN OLSON	FASIHULLAH PASHTANA	JOE PEREZ	CIN PII
CING NO	ALEXIS OLVERA	LESLIE PASZTOR	LEYBIS PEREZ	JOHN PIKE
CING NO	ARISTOTELLY OLYMPIADIS	JASON PATE	RAFAEL PEREZ	TONY PILAND
CING NO	DIANE OMALLEY MYERS	THOMAS PATE	SAHRAI PEREZ	CALEB PILLADO LEON
CING NO	JAMES ONEILL JR	CALEB PATERIK	SERGIO PEREZ	DAVID PINALES
MAN NO	PROVINA ONOPWI	Aeva PATRICK	TULIO PEREZ	Gael PINEDA
NIANG NO	PAUL ONYENHO	PAUL PATTERSON	VICTOR PEREZ	MIGLANIA PIRONA GONZALEZ
JACOB NOE	GRASITER OO	SHAQUELLA PATTERSON	PERLA PEREZ ARIAS	DOMINICK PITCHFORD
CHRISTOPHER NOEAR	SAW OO	CARL PATTON	CHRISTIAN PEREZ GUTIERREZ	DINATO PITTMAN
PATRICK NOLL	TIN OO	CEDRIC PATTON	LUIS PEREZ MEJIA	HAROLD PITTS II
SHABA NOOR AFGHAN	WAI OO	JAELYNE PATTON	PEDRO PEREZ PAEZ	CANDY PITTSER
SAIFULLAH NOORISTANI	AVERY OPPEGARD	ORIE PATTY	FRANCISCO PEREZ SANCHEZ	CARLOS PLACENCIA
COLLIN NORDBY	MISTY QUINN	CIN PAU	DANIEL PEREZ-HERNANADEZ	LESLEY PLASCENCIA
BRANDON NORDSTROM	ASCENCION ORELLANA ERAZO	CIN PAU	JOHN PERKINS	YOANA PLASCENCIA
WILLIAM NORFLEET	DELISSA ORNELAS	DAI PAU	MARQUIS PERKINS	EMILIA PLATA VASQUEZ
ANTHONY NORRIS	RACHEL ORONA	DAL PAU	ANTHONY PERRY	STORM PLEDGER
DAVINA NORRIS	BULMARA OROZCO	DAL PAU	MILES PERRY	AMBER PLOIUM
FISHER NORTON	ELISA OROZCO	DO PAU	DAVID PERRYMAN	ELISHA PLUMMER
SALYER NORTON	ESMERELDA OROZCO	EN PAU	MATTHEW PESCHONG	MICHEAL PLUMMER
JERRY NOWEL	JOSE OROZCO	GIN PAU	TAIPO PETER	RANDALL PLUSH
TUMAI NPAWT	LETICIA OROZCO	KAI PAU	AUSTIN PETERS	JASON POBLETE
NGIN NTEM	ESTEBAN ORTEGA RODRIGUEZ	KHAWM PAU	BRITANY PETERSON	KEITH POBUDA
KIM NU	JORGE ORTIZ	KHEN PAU	HUNTER PETERSON	KEVIN POBUDA
KIM NU	JOSE ORTIZ	LANG PAU	JEFFREY PETERSON	SUSANNE POINDEXTER
SEN NU	JULIAN ORTIZ	MUNG PAU	TIMMY PETERSON	BASANT POKHREL
CIIN NUAM	SAUL ORTIZ	NANG PAU	TESSA PETRY	RENU POKHREL
CING NUAM	PATRICK OSBORNE	NANG PAU	DANIEL PEURIFOY	GEORJANNA POKORNEY
CING NUAM	JACINTA OSOMAI	NENG PAU	ALEX PFEFFERKUCH	AUBREY POLK
CING NUAM	LENA OSS	ON PAU	HUY PHAM	JANICE POLK
CING NUAM	CHRIS OSSIG	PETER PAU	LINH PHAM	AKEEM POLLARD
CING NUAM	VERONICA OSTAPOWICH	PUM PAU	QUOC PHAM	MILTON POLLOCK
HAU NUAM	WUILLIAN OSTOS	SUAN PAU	PHUOC PHAN	TAYLOR POMAVILLE
LAWH NUAM	ABIGAIL OTT	THANG PAU	NAW PHAW	JOEL PONCE VIDALES
NGIN NUAM	JENNIFER OVERMEYER	THANG PAU	LIANKHAN PHAWNG	MARK POOL
NING NUAM	KEVIN OWEN	TUAL PAU	SANTINO PHILLIP	RODNEY POPE
NING NUAM	BOBBY OWENS	TUNG PAU	TWINSON PHILLIP	LUIS PORSALLU
THANG NUAM	JOHN OZBUN	ZAM PAU	NATHANIEL PHILLIPS	CHRISTOPHER PORTER
CING NUAMBOIH	GO PAA	ZAM PAU	TROY PHILLIPS	CHRISTOPHER PORTER
MACI NUGENT	MIGUEL PABON	LANGH PAUGUITE	CIN PI	ERIKA PORTER

JAMES PORTER	MARTINELY RAMIREZ	ANA REYES	ROBERT ROBNETT	ERIC ROUTH
JENNIFER PORTER	PATRICIA RAMIREZ	CLARA REYES	MARIO ROCHA	VIRGINIA ROWLEY
RAMONDA PORTER	RIGOBERTO RAMIREZ	KALYN REYES	ALANA RODGERS	STEVEN RUDER
ELVIA PORTILLO	JOSE RAMIREZ GALVAN	LA REYES	BRAD RODRIGUES	ANDREW RUFNER
LOUIS POTTER	ENRIQUE RAMIREZ MORALES	PABLO REYES	ALYSSA RODRIGUEZ	RYAN RUGGLES
ASHLEY POWELL	PATRICIA RAMIREZ NAVARR	SONIA REYES	BALDOMERO RODRIGUEZ	JASON RUHL
CHARLES POWELL	MANUELA RAMIREZ SOBERANIS	AGUSTIN REYES JR	DANIEL RODRIGUEZ	CARLOS RUIZ
DEMYKLE POWELL	WALTER RAMOS	GABRIEL REYNA	DAVIANA RODRIGUEZ	DANIEL RUIZ
DENNIS POWELL	GERMAN RAMOS ALONSO	STACIE REYNA SALAS	EMILIANO RODRIGUEZ	LILIANA RUIZ
MARIAH POWELL	SIMON RAMOS ALVAREZ	CHRISTOPHER REYNOLDS	EULALIO RODRIGUEZ	MA RUIZ ORTEGA
RUDY POWELL	MANUEL RAMOS PINO	JOSHUA REYNOLDS	EVELYN RODRIGUEZ	JOE RUSHING
BOYD POWLISON	FRANCISCO RAMOS-RODRIGUEZ	QUINN REYNOLDS	HECTOR RODRIGUEZ	DALON RUSK
MICHAEL POYNTER	MARCUS RAMSEY	ERENDIRA REYNOSO	HECTOR RODRIGUEZ	LADAYSHA RUSS
JOSE PRADO	THERESA RAMSEY	GUSTAVO REYNOSO	ISAIAS RODRIGUEZ	BRIANA RUSSELL
KENNETH PRENTICE JR	HEIDI RAMZEL	JAVIER REYNOSO	JESUS RODRIGUEZ	DERICK RUSSELL
DANIEL PRESSLER JR	KARLY RANCK	JAVIER REYNOSO URIETA	JOSEFINA RODRIGUEZ	GWENETH RUSSELL
ANGELICA PRICE	CAMERON RAND	DANIEL RHOADES	MARIA RODRIGUEZ	KARISSA RUSSELL
LEON PRICE	COREY RANDALL	EFFIE RHODES	MARIA RODRIGUEZ	RILEY RUSSELL
MICHAEL PRIESTER II	JEFFREY RANDALL	JEFFREY RHODES	MARTINA RODRIGUEZ	WILLIAM RUSSO
ERIN PROCHAZKA	TIMOTHY RANEY	MARIE RICHARD	NATHAN RODRIGUEZ	KANDIS RUTLEDGE
STEPHEN PRUITT	MIRIAN RANGEL	JONATHAN RICHARDS	NELSON RODRIGUEZ	MARK RUTTAN
CIN PU	DANIEL RANGEL GONZALEZ	GILDA RICHARDSON	PABLO RODRIGUEZ	BRIAN RYAN
KHAI PU	JOHNATHAN RASH	HOBERT RICHARDSON	RAUL RODRIGUEZ	LISA RYAN
KHAM PU	PATRICK RASPBERRY	PRECIOUS RICHARDSON	RAUL RODRIGUEZ	SLAVIC RYCHKO
LIAN PU	DELMEKKO RATLIFF	SHEILA RICHARDSON	REBECCA RODRIGUEZ	RAFIK SAAD
MANG PU	ROBERT RATLIFF	CASEY RICHESIN	RICARDO RODRIGUEZ	SA SAAN
MANG PU	TOMMY RATLIFF	ROBERT RICHEY	YUSMARY RODRIGUEZ	DAL SAANG
MUANG PU	ANDREW RAUCH	NICHOLAS RICHTER	ESTEPFANI RODRIGUEZ LOPEZ	TRISA SACK
SING PU	RYAN RAUSCH	BRIAN RICKETT JR	SALVADOR RODRIGUEZ ORTIZ	MOHAMMAD SADAR
CALEB PUDDEN	PSHANA RAY	ANYLA RICO	ALESHA ROESCHKE	ASADULLAH SADIQ
LINO PUENTES	BRYCE RAYBON	FELIP RICO	BRIAN ROGERS	RASOOLDIN SADIQ
ALMA PUGA	PERSON RAYMOND	RANDALL RIDENOUR	DERRICK ROGERS	LINDSEY SADLER
THANG PUI	JAVIER RAYO	ANGELA RIDEOUT	DON ROGERS	ABDUL SAEEDA
ALEJANDRA PULIDO	THOMAS READ	COREY RIDER	DYLAN ROGERS	KARINA SAENZ ACOSTA
KAM PUM	JOHN REASOR	TYLER RIDGEWAY	TONY ROGERS	CESAR SAENZ RODRIGUEZ
CAMERON PUMPHREY	FLOR REBOLLAR	TONYA RIEGER	NANG ROI	SHIR SAIL
THAWNG PUN	DAVID RECCA	JPAUL RIKAT	IVAN ROJAS	PON SAIM
JEFFREY PURKERSON	ELIZABETH RECORD	JACOB RINGGOLD	JOSE ROJAS	MOHAMMAD SAKHIZADA
COREY PURVIS	IVY RECORD	ISAAC RINKE	LIDIA ROJAS	RAEES SALARZAI
HNIN PWINT PHYU	DOMINICK REDD	JOSH RINKE	ROSA ROJAS	DANIEL SALAS
JOHN QUANG	BERNASKO REDDIC	MICHAEL RIOS	GABRIEL ROJAS DAVILA	ABELINO SALAZAR
TY QUINNEY	SHAGLENDIA REDDIX	MARTHA RIOS DE PAZ	ROGELIO ROJO	CHRISTOPHER SALAZAR
BRENDA QUINTANILLA GARCIA	TIMOTHY REDFERN	DINA RISING	WESLEY ROLLINGS	DAVID SALAZAR
GINNETH QUINTERO PIRELA	AUSTIN REED	CORY RISINGER	ANTHONY ROMERO	JUDITH SALAZAR
MELISSA QUIROZ	JOHN REED	HILLARY RITE	DANIEL ROMERO	NOAH SALAZAR
WASEL QURAIISHI	MICHAEL REED	ROGER RIUTTA	PAULINA ROMERO	MONICA SALAZAR ALVAREZ
FATIMA RACHU	CHARLES REESE	VILMA RIVAS SANCHEZ	TONY RONGEY	JOHANNA SALAZAR CEDENO
JOHNATAN RACHU	CLINTON REESE	CARLOS RIVERA	FASTER ROOSEVELT	MARIANGEL SALAZAR GONZALEZ
MARIA RACHU	KEITH REESE	RAMON RIVERA	MAKINTA ROOSEVELT	JORGE SALAZAR MARTINEZ
VINA RACHU	WENDY REEVES	SIGFREDO RIVERA	CHRISTOPHER ROPER	JORGE SALAZAR SOARES
VINCENT RACHU	MA REFUGIO GONZALEZ	MELISSA RIVERA CRUZ	ROYCE ROPER	BRISA SALCEDO
KELSIE RACKLEY	HERNANDEZ	JUAN RIVERA MUNOZ	STANLEY ROQUEMORE	FERNANDO SALDANA
ABDUL RAHMAN DILSOZ	ETHAN REICHERT	ELIZABETH ROBBINS	OSCAR ROSA	DAVID SALDIVAR
RETSIAN RAIN	JOHN REID	TERRI ROBBINS	BRANDON ROSALES	MARIA SALDIVAR
JOSEPH RAINBOLT	RAMIRO REINA	TERRESY ROBERT	JOSE ROSALES	MIGUEL SALDIVAR
PATTI RAINS	DEYVID REINOZA DI CIOCCIO	JAYMIE ROBERTS	OMAIRA ROSALES	VICTOR SALDIVAR
DAHLIA RAINWATER	CORY REITER	AMIYA ROBERTSON	CORTNEY ROSE	JOSE SALDIVAR OROPEZA
LANDON RAKE	JOSE REMIGIO	APRIL ROBERTSON	REAGAN ROSELL	DAVID SALEGO
DEE RAM	RENCHENINA RENCHY	TRAVASIL ROBERTSON	STEPHANIE ROSELL	NAEL SALEM
BRIAN RAMBO	DAVID RENFRO	AUSTIN ROBINSON	ROBERT ROSENCUTTER	BRANDON SALGADO
SUSAN RAMBO	MICHAEL RENIGAR	BYRON ROBINSON	ANGELA ROSS	RICARDO SALGADO
ALICIA RAMIREZ	NANCY RENTERIA	DEARLD ROBINSON	JONATHAN ROSS	DIANA SALINAS
ANGEL RAMIREZ	MIGUEL RENTERIA MOJARRO	EZEKIEL ROBINSON	RICHARD ROTH	CARSON SALSBURY
EDGAR RAMIREZ	JAKOB RESSLER	DAVID ROBINSON JR	WILLIAM ROTHE	SHAE DANIELLE SALYER
ERNESTO RAMIREZ	ARIN RETAN	JEREMIAH ROBISON	FINIKSIANO ROUND	KENNEDY SALTERS
EVA RAMIREZ	TRAVIS REVELL	ABRAHAM ROBLES	LANDYMENTA ROUND	IM SAMMY
JESUS RAMIREZ	KAREN REVUELTA	CIRILO ROBLES AMBRIZ	MICHELLE ROUSSEAU	IOMITA SAMMY

MARLEEN SAMMY	ARYN SCHAUMANN	SHAIHID SHINWARI	COLE SMITH	SPENCER STEFFEY
CIIN SAN	HEAVIN SCHIEBERL	JULIE SHIREY	DAVID SMITH	TREVOR STENCIL
ESTHER SAN	BRAYDEN SCHIEL	JASON SHIRTS	DAVID SMITH	AREST STEPHEN
KIM SAN	ISAAC SCHLENBECKER	WESTLEY SHOEMAKE	DAVID SMITH	ARES STEPHENS
JOHNY SANABRIA	JARON SCHLICHTING	ATHENA SHONE	DAWN SMITH	MARSETTE STEPHENS
ROBERTO SANABRIA	JACOB SCHMUCKER	RAYMOND SHUNOWSKI JR	DIAMOND SMITH	MELVIN STEPHENS
ADRIAN SANCHEZ	DAVID SCHNEIDER	MAW SI	GRAYHAWK SMITH	CHARLES STEPHENSON
ALEXANDER SANCHEZ	MARK SCHNEIDER	CING SIAM	JORDAN SMITH	BRYCE STEVENS
BEATRIZ SANCHEZ	CONNOR SCHOENE	CING SIAM	KATHERINE SMITH	JEREMY STEWART
CRISTAL SANCHEZ	VALERIJA SCHREINER	NAA SIAM	KAVASIA SMITH	NICHOLAS STEWART
DARIANA SANCHEZ	AUSTIN SCHROEDER	NANCY SIAM	KENNETH SMITH	RICHARD STEWART
ESMERALDA SANCHEZ	JAMES SCHUETZE	ZAM SIAM	KERRY SMITH	RICHARD STEWART
FILIBERTO SANCHEZ	STEVEN SCHWAB	CIIN SIAN	KYLE SMITH	CHRISTOPHER STICH
JEREMY SANCHEZ	DUSTIN SCHWANKE	ON SIAN	MARK SMITH	DAVID STIEWE
JERSON SANCHEZ	MARK SCOFIELD	PAU SIAN	MORGAN SMITH	AUSTIN STILES
JOYCE SANCHEZ	JERRY SCOTT	BANG SIAN KHUAL TAWNG	NATHANIEL SMITH	CHARLES STINECIPHER
MAYRA SANCHEZ	JORDAN SCOTT	CING SIAN LUN	RENALDO SMITH	BRENT STOCKTON
OCTAVIO SANCHEZ	KYLEIGHA SCOTT	RICHARD SIERS	TONY SMITH	JOEL STOCKTON
ZADY SANCHEZ	KYVEN SCOTT	ANA SIGALA	VALERIE SMITH	JACOB STODDARD
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ANTONIO SANCHEZ-GIRON	G SCOTT HAMILTON	EMANUEL SILVA	DAVONNA SMITLEY	DONTA STOKER
DEVIN SANCHO	TAIYENA SCOTT-PEDRAZA	JOSUE SILVA	JACINTA SNAL	AUSTIN STOKES
BRIANA SANDERS	RONA SEAGO	LONNIE SILVA	BRANDY SNIDER	LARRY STOKES
CASEY SANDERS	DAVID SEAMAN	JESUS SILVA CHACON	STEPHEN SNIDER	ALLEN STONE
MASON SANDERS	SOVATNITA SEAMAN	JESUS SILVA DUQUE	DEBERTRAM SNODDY	DYLAN STONE
KENIA SANDOVAL	RYAN SECHELSKI	ROBERTO SILVA RUVALCABA	JOSHUA SNOW	ROBERT STONE
MARCUS SANDOVAL	JAVIER SEDANO	JASON SILVAR	ROGER SNOW	YARITZA STONE
ANTONI SANDOVAL VARGAS	JACOB SEDLAR	MARK SIMILA	ANTONIO SOARES	TIMOTHY STOUT
SHANNON SANDRIDGE	JOSEPH SEDLAR	JASTER SIMINA	BADDY SOCHIRO	JULIAN STRADER
VASILE SANDUTA	JONATHAN SEEFELDT	BLAINE SIMMONS	KYAW SOE	MICHAEL STRAPASON
VIORICA SANDUTA	ALONDRA SEGOVIANO	CHARLES SIMMONS	YENNIS SOLANO	JAY STRATTON
TRAVES SANDY	HOU SEI	MICHAEL SIMMONS	JOSE SOLARES	STACEY STRATTON
CIN SANG	THONG SEI	TYREC SIMMONS	NEMISIA SOLIS	MICHAEL STRAUB
LIAN SANG	JOHN SEIBERT	SHAYLA SIMMS	VERONICA SOLIS	MICHAEL STREIT
MANG SANG	ALEXA SEIDEL	WILLIAM SIMONTON	EDDUIN SOLZANO	ROBERT STROH
PAU SANG	MARCUS SEIP	DWAYNE SIMPSON	KELLY SONGER	CAMERON STULTS
PAU SANG	JAMIE SELF	KYLE SIMPSON	BRADLEY SOOTER	BRYAN STURDIVANT
RAIS SANGEEN	SETH SELF	MARSHAUN SIMPSON	MARIAH SORRELS	GREGORY STUTSMAN
KAYTLYNN SANGER	DIM SEN NUAM	ANTHONY SING	BENDY SOTEN	JULIA STWYER
LAL SANGI	MICHAEL SENTZ	DAL SING	MARIELA SOTO DE DIAZ	NATHAN STWYER
WILLIAM SANGSTER	BRYAN SEPER	DAL SING	CLENT SOUTHERLAND II	HAU SUAN
CARLOS SANTANA GARZA	ALEXANDER SERENO	DAL SING	CARRIE SOUTHERN	KIM SUAN
ANDRES SANTAROMITA	LENNY SERMANYOUNG	DO SING	KEVIN SOUVANNASING	LANG SUAN
ENRIQUE SANTELLANO	ANNETTE SERNA	PAU SING	DENNEY SOWDER	NANG SUAN
GUSTAVO SANTELLANO	LENNYN SERRANO	THANG SING	KYLE SPANSEL	NGIN SUAN
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BRYAN SANTIAGO BARRERA	ADRIAN SHAFER	BRANDON SINGENES	COLBY SPENCER	THANG SUAN
JAIMYNA SANTIER	CAITLINN SHAFER	STEVEN SINGLETON	DALE SPENCER	THANG SUAN
NADELIN SANTOS	JACOB SHAFER	ELIZABETH SINGLEY	JAMES SPENCER	VUNG SUAN
STACY SANTOYO	AMIR SHAFIE	BRYAN SINOR	JAMESON SPIRES	ZAM SUAN
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GUADALUPE SANTOYO LOPEZ	RODNEY SHAHAN	SARAH SIPIA	CECIL SPRY	TREVER SUAREZ
WILLIAM SAPP	ROBERT SHANDS	AUDREY SISSON	COURTNEY STACEY	KAMRIN SUBICA
NANG SAR	INHA SHOVALOVA	MICHAEL SITTERLY	BARBARA STAGGERS	LELAND SUBICA
JANGIZ SARDAR SUBHAN	ROBERT SHARP	LEE SKAGGS	SEVERINO STAGNOLI	STEVEN SUBIN
HASEEBULLAH SARWARI	MATTHEW SHAUB	JASON SKINNER	LAWANA STANE	ANSER SUDA
JEREMY SASSER	THOMAS SHAW	KATELAND SLATER	BRENT STANLEY	NU SUI
LUIS SAUCE	TRENT SHAW	MATTHEW SLATON	KIENDREA STANLEY	DEIH SUKZO BAWMKHAI
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ANGILO SAVILLE	ROCKY SHEFFIELD	RICO SLATTERY	TERRY STAPLETON	MAISON SULLIVAN
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ABDUL SAYEED SAEED	VASILYI SHEMEREKO	LAWANDA SMALLEY	NEGRIL STARLING	HAU SUM
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JORDAN SCARANGELLA	LARRY SHEPHERD	ALEC SMITH	JAMES STASZKO	MANG SUM
NICHOLAS SCHAETZ	CHRISTIAN SHERIDAN	ANDERA SMITH	LACEY STEADMAN	NGIN SUM
SHANE SCHAMING	NADAR SHINWARI	CLAYTON SMITH	JOELLE STEEVES	WA SUM

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AMANDA SWIFT	JONATHAN TERRAZAS	NAW THEIN	KEVIN TRUELOVE	VAI UK
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JEFF TALLEY	CIN THANG	SCOTT THOMAS	DAI TUANG	YADIRA URQUIZA
SHANIA TALLEY	CIN THANG	SETH THOMAS	DAL TUANG	ISMAEL USOLTSEFF
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KIEYONTRE TALLY	DAL THANG	YOLANDA THOMAS	GIN TUANG	BRUCE VACTOR SR
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JORDAN TAMEZ	DO THANG	BRITTANI THOMPSON	GIN TUANG	VICTOR VALDEZ
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TRENT TAORMINA	HAU THANG	SHAWN THOMPSON	PROTUS TUANG	DONG VAN
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ARSINO TARRY	LAMH THANG	GO TIN	THANG TUANG	TALINA VANNORSDALL
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ISAILYNN TAYLOR	PAU THANG	ZAMKHUP TOUTHANG	KAM TUNG	SHAWN VAWTER
JASON TAYLOR	PAU THANG	FRANKLIN TOVAR	MUNG TUNG	CARINA VAZQUEZ
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CING VUM	HYKIEM WARD	MICHAEL WILES	MYA WIN	ELIAS ZAMBRANO
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NIANG VUNG	DUSTIN WATSON	DERRICK WILLIAMS	EMILY WOOD	CING ZEN
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