



INVESTOR PRESENTATION

FISCAL 2026 Q3

Published: January 2026



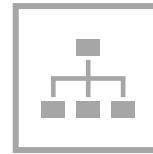
FORWARD-LOOKING STATEMENTS

The information contained in this presentation includes “forward-looking statements” which reflect management’s expectations or beliefs as of the date of this presentation. Hawkins, Inc. cautions that actual future results could differ materially from the forward-looking statements in this presentation. Actual results may be affected by many important factors including risks and uncertainties identified in the section captioned Risk Factors in Item 1A of Hawkins, Inc.’s Annual Report on Form 10-K. Hawkins disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

AGENDA



HAWKINS OVERVIEW



REPORTING SEGMENTS



STRATEGIC FOCUS



APPENDIX



FINANCIALS



\$974.4 Million

2025 REVENUE

25% EPS

5-YEAR CAGR

1,100

EMPLOYEES

Dividend

SINCE 1985

1.6x

DEBT TO EBITDA

HWKN
NASDAQ

REPORTING SEGMENTS – FY25 REVENUE AND MARKETS SERVED



WATER TREATMENT



46%

\$446.5M

FOOD & HEALTH SCIENCES



33%

\$322.5M

INDUSTRIAL SOLUTIONS



21%

\$205.4M

- Municipal Drinking Water
- Municipal Wastewater
- Industrial Wastewater
- Pools & Aquatics
- Agriculture Water

- Nutrition
- Pharmaceuticals
- Food Ingredients
- Agriculture (Fertilizers)

- Manufacturing
- Surface Finishing
- Oil & Gas
- Mining

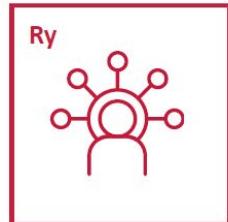
OUR MISSION

TO SUPPLY QUALITY PRODUCTS AND INNOVATIVE
SOLUTIONS WITH EXCEPTIONAL SERVICE.

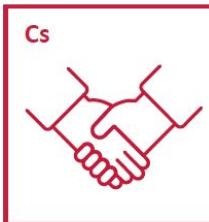
OUR PROMISE

TO RESPOND QUICKLY TO CHANGING CUSTOMER NEEDS
WITH A FOCUS ON SAFETY, TECHNICAL EXPERTISE,
AND RESPONSIBLE CARE OF THE ENVIRONMENT AND
OF OUR COMMUNITY.

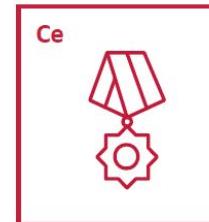
CORE VALUES



RESPONSIBILITY



CUSTOMER FOCUS



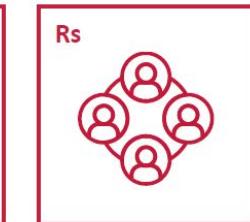
COURAGE



ACTION-ORIENTED



TEAMWORK



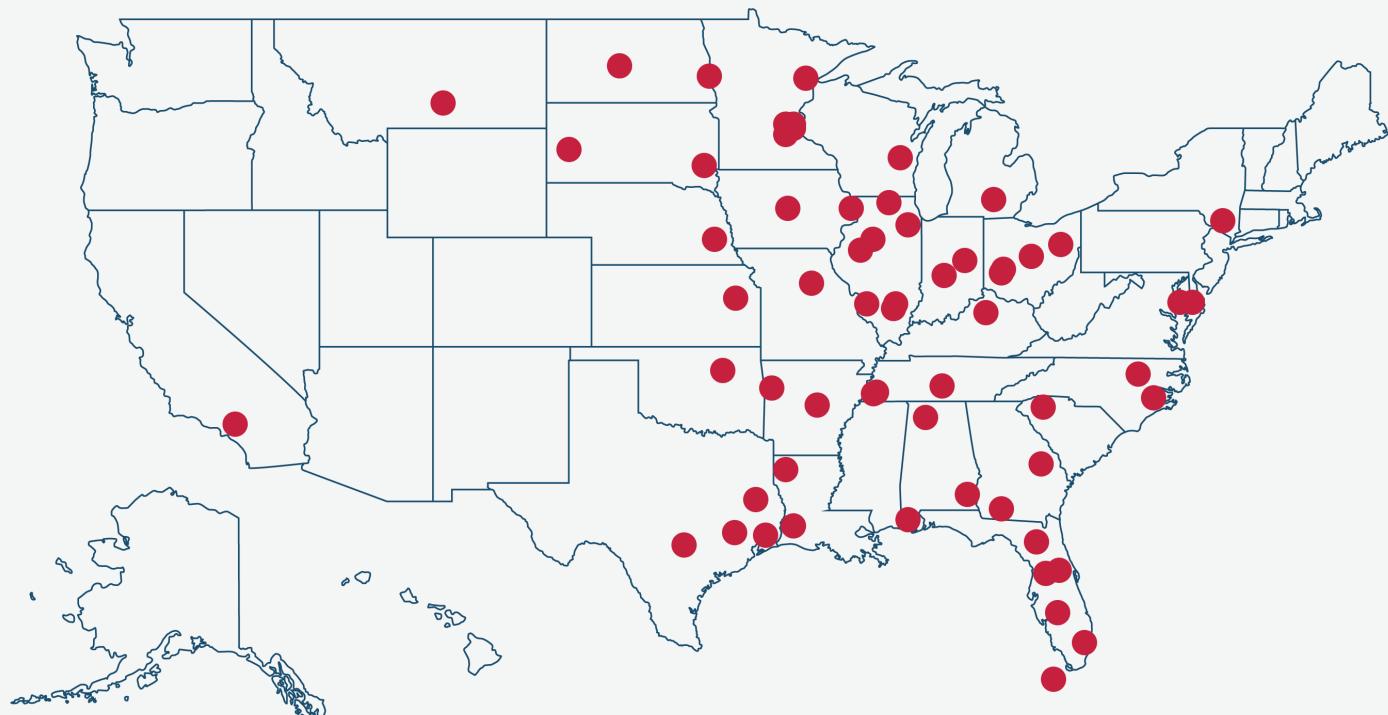
RELATIONSHIPS

EXPANDING NATIONAL FOOTPRINT



65 Locations

- ✓ 53 Branch Locations
- ✓ 10 Manufacturing Sites
- ✓ 2 Main Office Locations
- ✓ Over 2 Million Square Feet of Manufacturing and Warehouse Space
- ✓ 5 Locations with Rail and Barge access
- ✓ Rail Access at 9 Additional Locations



COMMODITIES TURNED INTO VALUE ADDED PRODUCTS



COMMODITIES

Sodium Hydroxide Chlorine Potassium Hydroxide Lactic Acid Citric Acid Acetic Acid Permanganate Nitric acid Vinegar
Sulfuric Acid Phosphoric Acid Phosphate Salts Ferric Chloride Hydrochloric Acid Urea Aluminum Ammonium Hydroxide

FORMULATED PRODUCTS

Sodium Hypochlorite (Bleach) Anti-Microbials For Meat Processing Radium Removal Sequestering Blends Oxidants Sanitizers
Corrosion Control Blends Fertilizers Cheese Emulsifiers Coagulants Flocculants Stabilizers For Non-Dairy Creamers

APPLICATIONS

MUNICIPAL & INDUSTRIAL WATER/WASTEWATER



MEAT GROWING, PROCESSING AND PROTECTION



AGRICULTURE NUTRIENTS



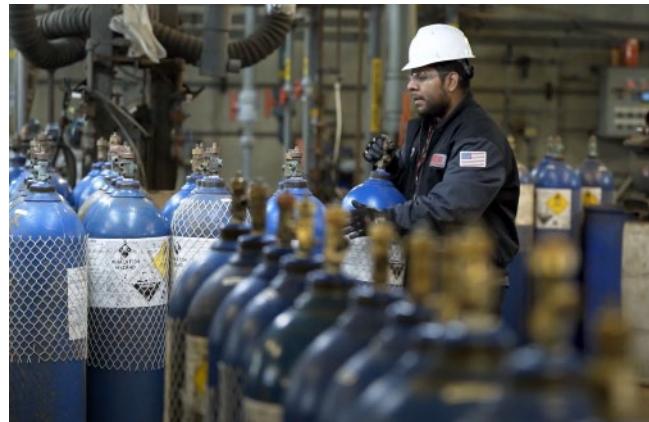
FOOD MANUFACTURING



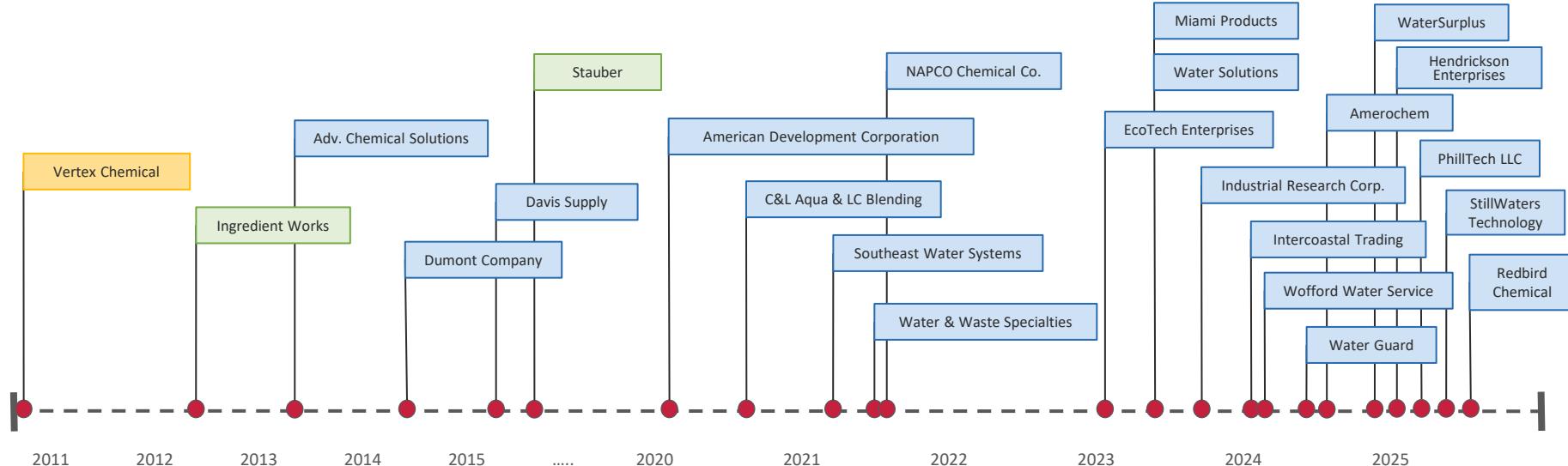
BUILDING BUSINESS ON RELATIONSHIPS AND SOLUTIONS



PRODUCT MANUFACTURING SHARED ACROSS BUSINESS UNITS



STRONG TRACK RECORD OF ACCRETIVE ACQUISITIONS



23 ACQUISITIONS IN THE LAST 14 YEARS

17 ACQUISITIONS IN THE LAST 5 YEARS

LEGEND:



Water Treatment



Industrial Solutions

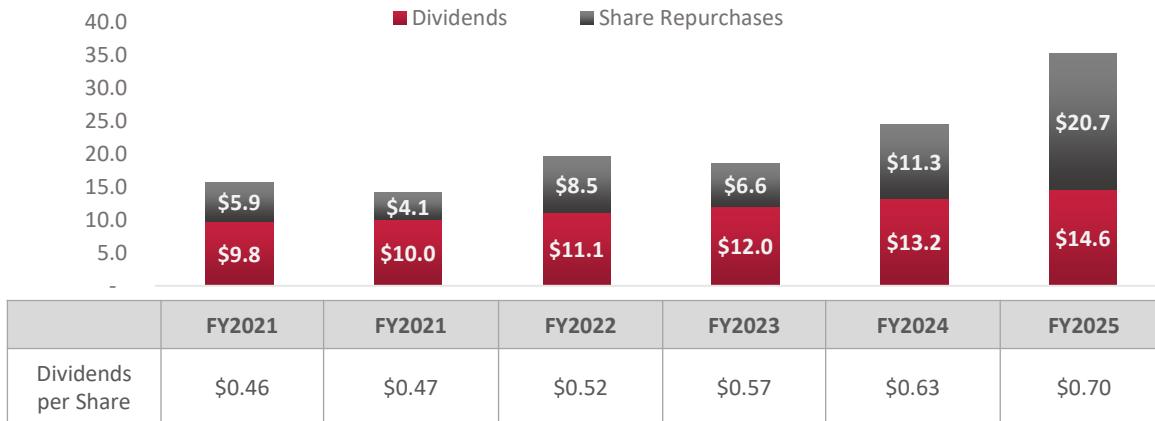


Food & Health Sciences

CONSISTENT RETURN OF CAPITAL TO SHAREHOLDERS



DIVIDENDS & SHARE REPURCHASES (IN MILLIONS)



Share repurchases are to offset dilution.
Dividends are adjusted for the stock split that occurred in March 2021.

0.7%

DIVIDEND YIELD

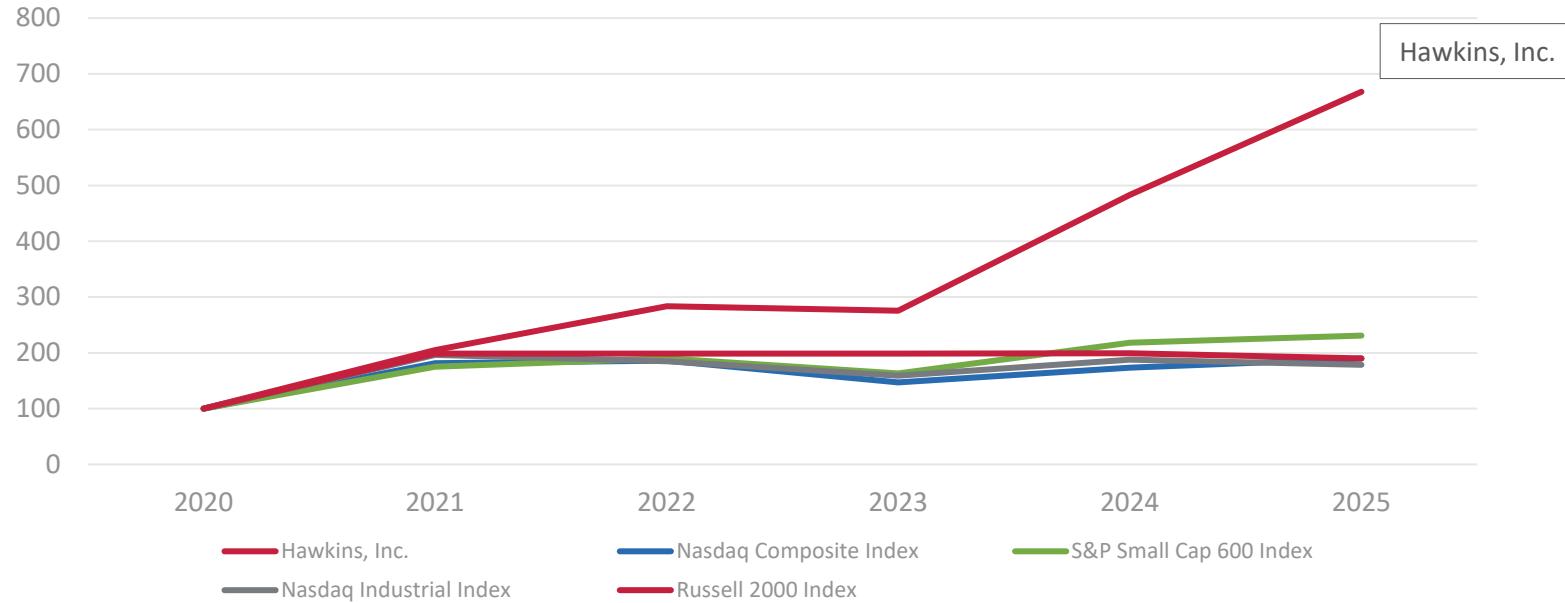
40

CONSECUTIVE YEARS OF
CASH DIVIDENDS

10.5%

5yr DIVIDEND CAGR

STOCK PERFORMANCE



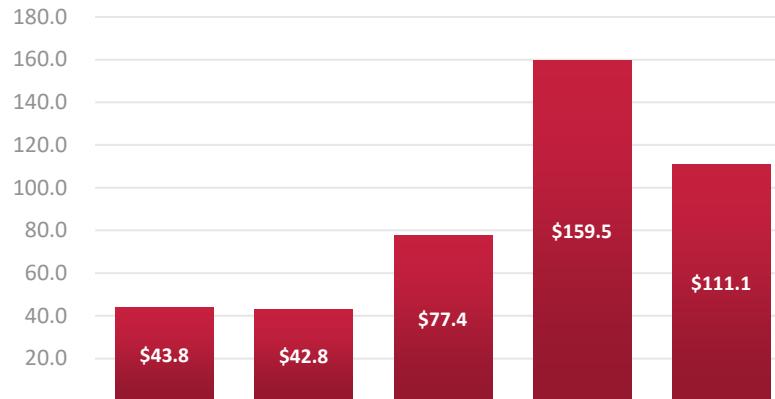
This graph compares the cumulative total shareholder return on our common shares with the cumulative total returns of the Nasdaq Industrial Index, the Nasdaq Composite Index, the Russell 2000 Index and the Standard & Poor's ("S&P") Small Cap 600 Index for our last five completed fiscal years. The graph assumes the investment of \$100 in our stock and each of those indices on March 31, 2020, and reinvestment of all dividends.

CAPITAL ALLOCATION PRIORITIES



- Invest in the business
- Pay dividends
- Opportunistic acquisitions
- Repurchase shares to offset dilution
- Paydown debt

OPERATING CASH FLOW (IN \$ MILLIONS)



	FY2021	FY2022	FY2023	FY2024	FY2025
Operating Cash Flow	\$43.8	\$42.8	\$77.4	\$159.5	\$111.1
Capital Expenditures	(\$20.8)	(\$28.5)	(\$48.3)	(\$40.2)	(\$41.1)
Free Cash Flow	\$20.0	\$14.3	\$29.1	\$119.3	\$70.0
Free Cash Flow/ Share	\$1.08	\$0.68	\$1.38	\$4.97	\$3.34

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE



▪ **Environmental**

- Products we sell generally can be neutralized to a safe pH balance, reducing their impact on the environment
- Many of our products can be used to help our customers improve efficiencies and reduce emissions

▪ **Social**

- Supply the products that keep water safe and clean for millions of people throughout the United States
- Contribute to local non-profit organizations, enhancing the communities we serve

▪ **Governance**

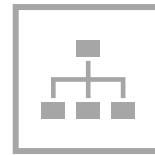
- Core to our business is ensuring product quality, safety, and responsible distribution
- Diversity throughout company, 45% among employee base and 25% within the Board



AGENDA



HAWKINS OVERVIEW



REPORTING SEGMENTS



STRATEGIC FOCUS



APPENDIX



FINANCIALS



VALUE PROPOSITION



- **Intense focus on quality and customer service**
- **Technical expertise**
- **Broad product line with the ability to custom formulate**
- **Extensive infrastructure and inventory to ensure supply chain security**
 - 65 locations to serve our customers
 - ~25M gallons of tank capacity to meet our customers' just-in-time inventory needs
 - Over 2M square feet of manufacturing and warehouse space
- **Dedicated fleet of trucks and trailers (+400)**

GROWTH STRATEGY



- **Add new Water Treatment facilities annually, mainly through acquisitions**
- **Expand our specialty and value-added services**
 - Customer formulation
 - Technical and quality
 - Sales
- **Bolster and improve our extensive supplier base**
- **Invest in higher margin/growth production capabilities**
- **Foster strong people culture**
- **Grow earnings**



PEOPLE & CULTURE MATTER



- **Strong Supplier Relationships**

- Strong partnerships with key suppliers including:
 - Caustic Soda
 - Hydrochloric Acid
 - Phosphates
 - Specialty Products

- **Tenured Employees**

- Average tenure 7 years
 - Approximately 1,100 employees
 - Median employee pay \$94k and CEO pay ratio of 34:1

- **Long-Term Customers**

- Strong, long-term relationships
 - Deliveries 365 days/year

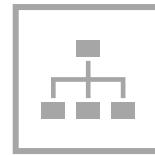
- **Local Community Involvement**

- Products and dollars to municipalities that have been damaged due to storms, hurricanes, etc.
 - Dollars to food shelves and front-line workers
 - Workers participate in events from helping kids in need to feeding the homeless

AGENDA



HAWKINS OVERVIEW



REPORTING SEGMENTS



STRATEGIC FOCUS



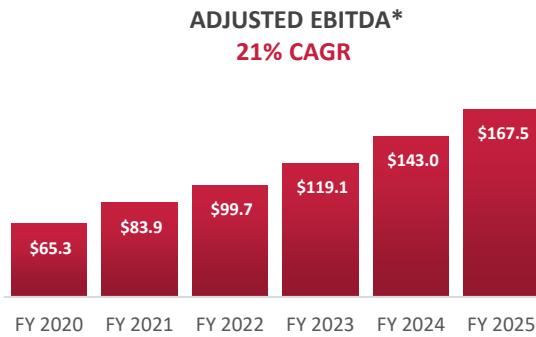
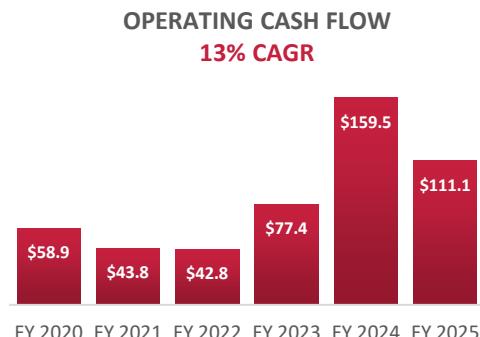
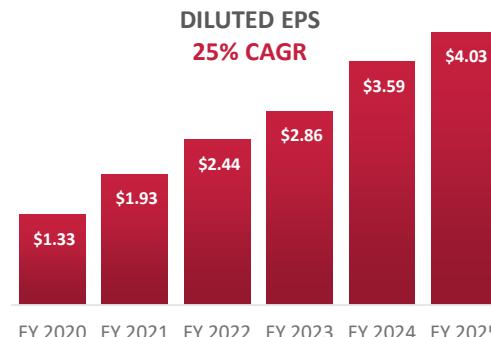
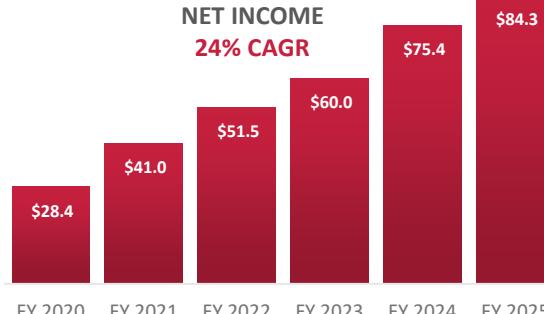
APPENDIX



FINANCIALS

FISCAL 2020-2025 FINANCIALS

IN MILLIONS, EXCEPT PER SHARE DATA



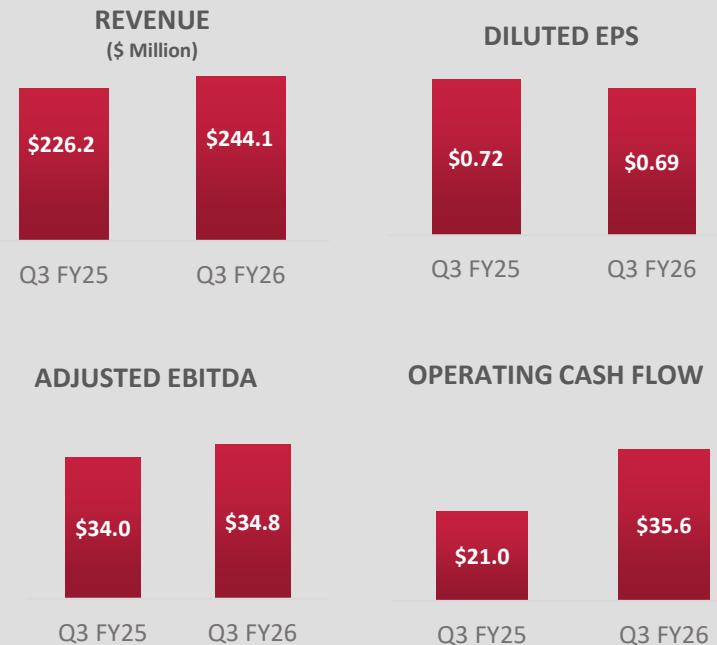
* Refer to reconciliation of this non-GAAP slide in Appendix

FISCAL 2026 THIRD QUARTER FINANCIALS



31st CONSECUTIVE QUARTER OF YEAR-OVER-YEAR OPERATING INCOME GROWTH

- Record third quarter revenue of \$244.1M
 - o Growth of 8% over the prior year
- Quarterly Diluted Earnings Per Share (EPS) of \$0.69
 - o Assuming the acquisition of WaterSurplus had occurred at the beginning of the prior fiscal year, pro forma EPS would have been 10% higher than the pro forma prior year period
- Record third quarter adjusted EBITDA of \$34.8M
 - o Growth of 3% over the prior year
- Quarterly Operating Cash Flow of \$35.6M

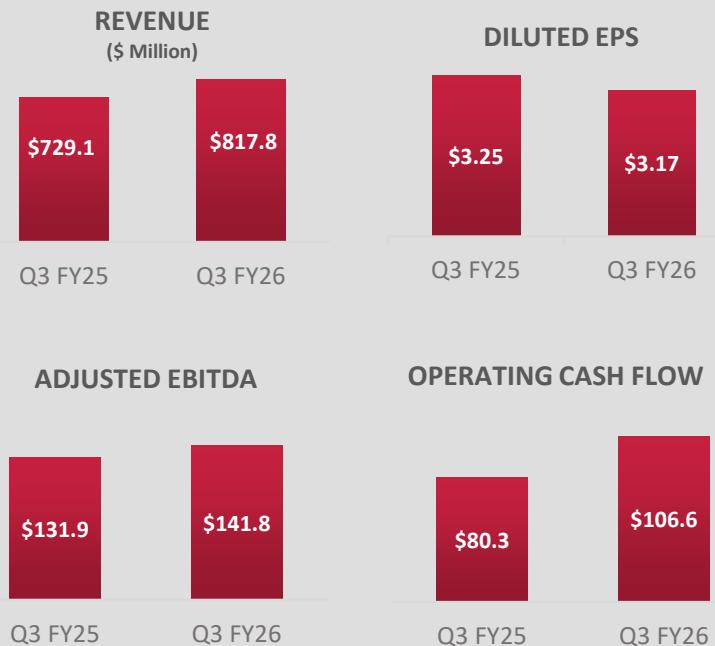


FISCAL 2026 THIRD QUARTER YEAR-TO-DATE FINANCIALS



DOUBLE-DIGIT YEAR-OVER-YEAR GROWTH IN KEY MEASURES, INCLUDING REVENUE, GROSS PROFIT, AND ADJUSTED EBITDA

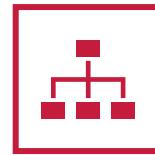
- Record third quarter year-to-date revenue of \$817.8M, 12% growth over the prior year
- Record third quarter year-to-date gross profit of \$190.8M, growth of 10% over the prior year
- Third quarter year-to-date EPS of \$3.17
 - o Assuming the acquisition of WaterSurplus had occurred at the beginning of the prior fiscal year, pro forma EPS would have been 8% higher than the pro forma prior year period
- Record third quarter year-to-date adjusted EBITDA of \$141.8M, 8% growth over the prior year
 - o Trailing 12-month adjusted EBITDA of \$178.8M
- Year-to-date Operating Cash Flow of \$106.6M



AGENDA



HAWKINS OVERVIEW



REPORTING SEGMENTS



STRATEGIC FOCUS



APPENDIX



FINANCIALS



Our Water Treatment Group specializes in providing chemicals, equipment, and solutions for treatment of potable water, municipal and industrial wastewater, agricultural water, and industrial process water.

Our salesperson/route driver is a trained technician who can deliver our products and diagnose our customers' water treatment needs.

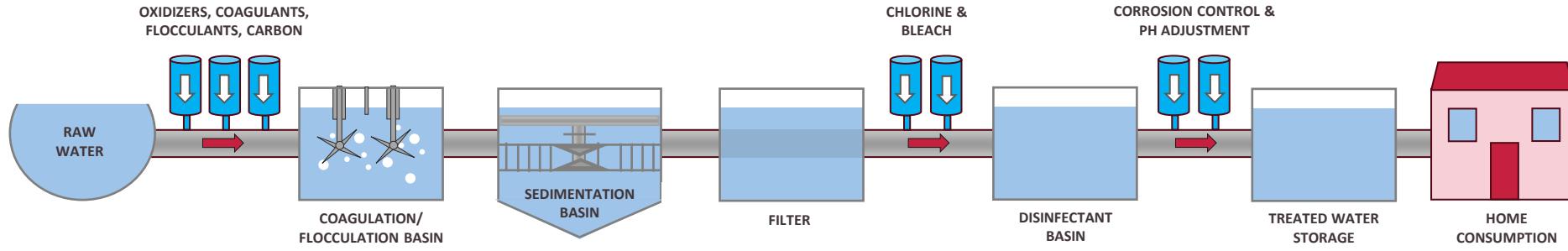
We believe that the high level of service provided by these individuals allows us to serve as the trusted water treatment expert for the municipalities and other customers that we serve.



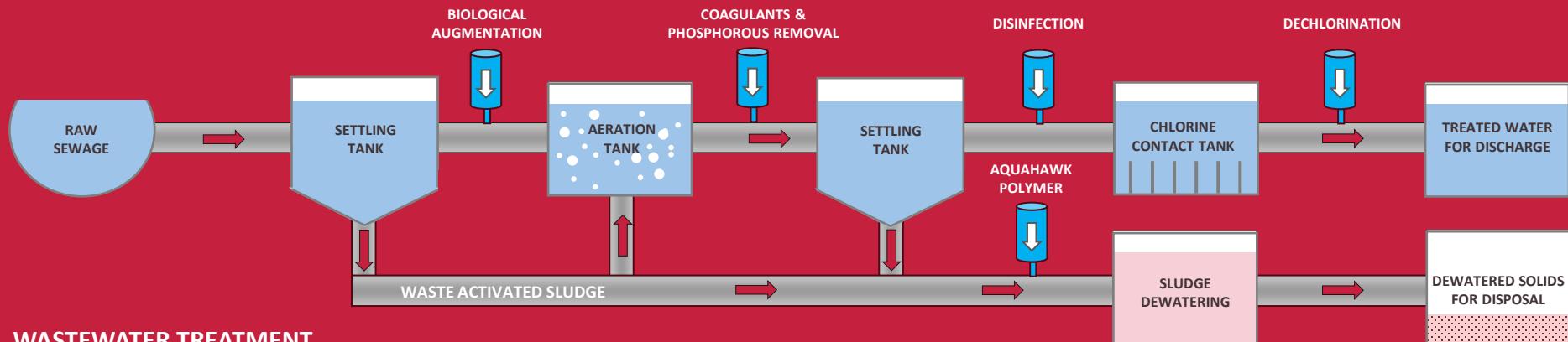
FOCUS AREAS

- **Municipal Drinking Water**
- **Municipal Wastewater**
- **Municipal Swimming Pools**
- **Industrial Wastewater**
- **Industrial Process Water**
- **Cooling Systems/Cooling Towers**
- **Breweries/Wineries**
- **Agricultural Water Treatment**
- **Water Filtration Systems**
 - Media
 - Reverse Osmosis (RO)

WATER AND WASTEWATER TREATMENT PROCESSES

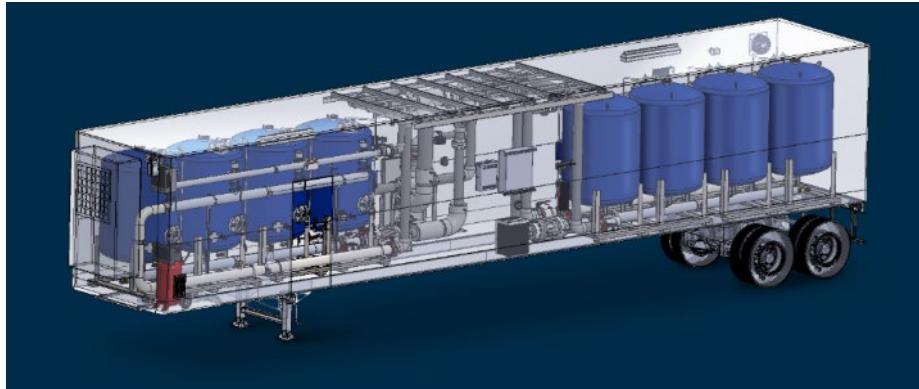


WATER TREATMENT



WASTEWATER TREATMENT

FILTRATION SOLUTIONS: INDUSTRIAL AND MUNICIPAL



WHY WATERSURPLUS – ACQUIRED APRIL 2025



- Chemical water treatment alone may not be able to meet required water standards (i.e. removal of iron, manganese, radium, PFAS), or customer preferences, and equipment will be needed
- Adds water filtration equipment to Hawkins Water Treatment offering, resulting in full offering of chemistry and equipment to meet customer needs
- WaterSurplus technology results in lower energy costs, less space requirement, lower water consumption, and longer filter life expectancy
- WaterSurplus serves the small to medium-size market space that tends to be overlooked and under serviced
- Filtration market has typically grown low double digits annually
- Synergies with customer bases on equipment and product sales
 - Municipalities
 - Food Processing
 - Beverage companies



WATER TREATMENT DIFFERENTIATORS



- **Large Geographic Territory**
 - Locations in 52 Cities in 26 States
- **Full Line Product Offering**
 - Chemistries and Equipment
- **Route Sales/Service Business Model**
 - Technical Application Specialists



**Our Food and Health Sciences Group provides
specialized ingredient solutions for the
agriculture, food, nutrition and pharmaceutical
end-use markets.**

Each of our end-use markets has a team dedicated to
ensuring the correct solutions are developed and
applied to meet our customers' demands.



END-USE MARKETS



In Food and Health Sciences, our experienced team's drive to maintain the highest level of service is the foundation of our business, and what will continue to differentiate Hawkins from our peers



Nutrition



Agriculture



Pharmaceuticals



Food Ingredients

▪ **Service**

- For over 55 years, we've serviced the Nutrition end-use market building a reputation as a trusted, specialized ingredient supplier
- We're deeply committed to quality, customer satisfaction, and on-time delivery
- Our dedicated team and scientific advisory board will support the differentiation of your brands and products in the marketplace

▪ **Products**

- Energy, immunity, and cognition ingredients, amino acids, antioxidants, botanicals, enzymes, fibers, joint products, minerals, oils/oil powders, probiotics, plant proteins, vitamins

▪ **Manufacturing and Distribution**

- Strategically located facilities on both coasts enable us to deliver quality ingredients quickly and efficiently
- Custom manufacturing solutions (fluid bed spray drying, dry blending, custom packing)

▪ **Applications**

- Dietary supplements, food and beverage, personal care, and pet nutrition

END-USE MARKET: PHARMACEUTICAL



▪ **Products**

- High-purity excipients, sugars, phosphates, acids/alkalis
- Our products are used in animal and human vaccines, biotechnology, diagnostics, medical devices, and life sciences

▪ **Service**

- We are agile and responsive, with services including blending, reacting and distributing base chemistry, custom batch packaging, testing, and tailored lot selection

▪ **Operations**

- cGMP-compliant manufacturer with both liquid and dry capabilities, distributing solutions through state-of-the-art, clean-room facilities

▪ **Quality**

- From bench-top research to full-scale production, Hawkins maintains stringent quality control standards including EXCiPACT, GMP, and GDP certifications from SGS, ISO 9001—ensuring consistency for our customers

▪ **Products**

- Comprehensive product mix of base chemistry, acid base reactions, phosphates, antimicrobials, liquid and dry ingredients
- Preservatives, dairy processing aids, acidulants, brewery products and ingredients

▪ **Technical Team**

- Our team consists of food scientists and industry-experts who collaborate with our customers to ensure their products are manufactured to the highest degree of quality and safety

▪ **Service**

- Our domestic manufacturing and distribution networks combine robust infrastructure with top-tier quality systems, giving us flexibility to quickly meet customer needs on time and in full
- From formulation to production, our technical team is there to support you through every stage of shelf life

▪ **Customer Outcomes**

- Our approach, complemented with a strong focus on customer satisfaction, helps customers optimize shelf life, lower formula costs, achieve cleaner flavors, and maintain regulatory compliance

- **Products**

- Base chemistry, acid base reactions, micronutrients and phosphates
- Fertilizer and crop preservation

- **Capabilities**

- Blending, reacting, packaging, and distribution—across multiple facilities—ensures a secure, and responsive supply chain for our customers
- Expansive storage capabilities provides resiliency to supply chain disruption

- **Technical Team**

- Our technical team of agronomists, chemists and industry-experts ensures we are providing the right products for the right applications

- **Customer Outcomes**

- Our role in the manufacturing process removes expensive steps—enabling our partners to improve safety, efficiency and consistency, while saving time and money



**Our Industrial Group formulates,
manufactures, and distributes specialty and
industrial chemicals.**

Hawkins also provides custom toll blending and
product development services for our customers.



INDUSTRIES SERVED



Manufacturing

Electronics

Energy Production

Surface Finishing

FOCUS AREAS

- **Acid-Base Reactions**
- **Custom Blends and Formulations**
- **Bulk Tanker Deliveries**
- **Packaging Solutions**
- **CIP Cleaning Products**
- **Industrial Bleach Applications**
- **Markets Served**
 - Chemical processing
 - Biofuels / ethanol production
 - Energy
 - Pulp and paper
 - Mining industry
 - Food manufacturing
 - Electronics
 - Surface finishing
 - Brewing specialty products

CROSS-DIVISION VALUE ADD

- Industrial Solutions commodity purchases are a major driver of Hawkins purchasing power
- Increased purchasing power creates favorable cost positions for all three segments
- Favorable cost positions help grow company-wide profit margin



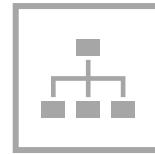
DIFFERENTIATORS

- **Superior Customer Service**
 - 24/7/365 After hours live person on call center
- **Technical Knowledge**
 - 85+ Years of Experience
 - Experts equipped to meet customer demands for product development
- **Geographic Distribution**
 - Multiple manufacturing facilities with extensive storage capacity
 - Barge and rail capabilities from Minneapolis to Memphis
- **Packaging to Fit Customers' Needs:**
 - Drums, totes, bulk, custom packaging to meet customer needs
- **Services Include:**
 - Contract manufacturing and packaging
 - Regulatory and safety assistance
 - Inventory management
 - Remote tank monitoring
 - Technical and engineering support
- **Operational Excellence**
 - Delivery capacity of owned fleet of trucks and drivers
- **Custom Solutions, Toll Blending, Large and Diverse Product Lines**

AGENDA



HAWKINS OVERVIEW



REPORTING SEGMENTS



STRATEGIC FOCUS



APPENDIX



FINANCIALS

SIGNIFICANT PRODUCTS



- Acetic Acid
- Ammonia and Aqua Ammonia
- Bleach
- Calcium Chloride
- Caustic Potash (Potassium Hydroxide)
- Caustic Soda (Sodium Hydroxide)
- Chlorine Gas
- Ferric Chloride
- Formic Acid
- Hydrochloric Acid
- Nitric Acid
- Phosphoric Acid
- Propionic Acid
- Propylene Glycol
- Sulfuric Acid
- Urea
- Food Additives and Preservatives
- Brewery Products
- Flocculants
- Coagulants
- Precipitants
- Antifoams
- Fluoridation
- Equipment
- Agricultural Fertilizers and Adjuvants
- Amino acids
- Minerals
- Oils
- And Thousands More...**

NON-GAAP MEASURES

ADJUSTED EBITDA*



<i>(in thousands)</i>	Fiscal					Trailing 12-Months
	2021	2022	2023	2024	2025	
Net Income	\$40,980	\$51,542	\$60,041	\$75,363	\$84,345	\$82,412
Interest expense, net	1,467	1,404	5,234	4,282	5,432	12,061
Income tax expense	14,871	18,437	22,541	25,782	30,038	29,426
Amortization expense	5,839	6,462	6,924	8,539	12,764	19,351
Depreciation expense	16,829	17,667	20,516	23,264	27,184	30,192
Non-cash compensation expense	3,343	3,818	3,825	4,880	6,498	7,914
Non-recurring acquisition expense	562	369	-	917	1,229	1,870
Non-cash earnout related expense	-	5	12	581	1,375	(4,425)
Reported Adjusted EBITDA	\$83,891	\$99,704	\$119,093	\$143,608	\$168,865	\$178,801

* We define adjusted EBITDA as GAAP net income adjusted for the impact of the following: net interest expense resulting from our net borrowing position; income tax expense; non-cash expenses including amortization of intangibles, depreciation and charges for the employee stock purchase plan and restricted stock grants, and earnout related expenses; and non-recurring items of income or expense, if applicable.

NON-GAAP MEASURES

ADJUSTED EBITDA*



(in thousands)	Three Months Ending		Nine Months Ending	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
Net Income	\$14,312	\$15,021	\$66,085	\$68,018
Interest expense, net	3,434	1,216	10,535	3,906
Income tax expense	5,269	5,262	23,331	23,943
Amortization expense	5,450	3,213	15,798	9,211
Depreciation expense	7,960	6,899	23,165	20,157
Non-cash compensation expense	1,851	1,723	6,438	5,022
Non-recurring acquisition expense	281	298	1,221	580
Non-cash earnout related expense	(3,719)	342	(4,767)	1,032
Reported Adjusted EBITDA	\$34,838	\$33,974	\$141,806	\$131,869

* We define adjusted EBITDA as GAAP net income adjusted for the impact of the following: net interest expense resulting from our net borrowing position; income tax expense; non-cash expenses including amortization of intangibles, depreciation and charges for the employee stock purchase plan and restricted stock grants, and earnout related expenses; and non-recurring items of income or expense, if applicable.



**A LEADER IN WATER TREATMENT &
SPECIALTY INGREDIENTS**

INVESTOR PRESENTATION

FISCAL 2026 Q3

Questions & Comments

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