



**INVESTOR  
PRESENTATION  
FISCAL 2026 Q4**

Published: May 2026



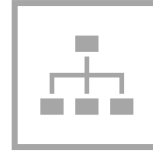
## **FORWARD-LOOKING STATEMENTS**

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

# HAWKINS, INC. AT A GLANCE



**\$1.1 Billion**

2026 REVENUE

**15% EPS**

5-YEAR CAGR

**HWKN**

NASDAQ

**1,200**

EMPLOYEES

**Dividend**

SINCE 1985

**1.4x**

DEBT TO EBITDA

# REPORTING SEGMENTS – FY26 REVENUE AND MARKETS SERVED



## WATER TREATMENT



50%

\$543.3M

## FOOD & HEALTH SCIENCES



30%

\$320.7M

## INDUSTRIAL SOLUTIONS



20%

\$219.7M

- 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.

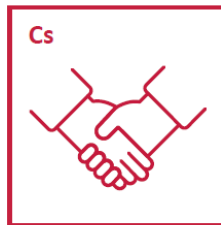
## OUR PROMISE

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

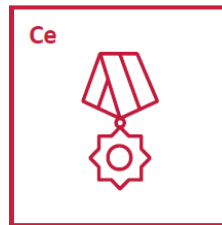
## CORE VALUES



RESPONSIBILITY



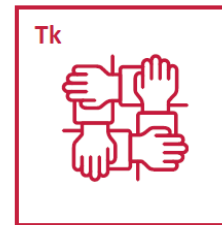
CUSTOMER FOCUS



COURAGE



ACTION-ORIENTED



TEAMWORK



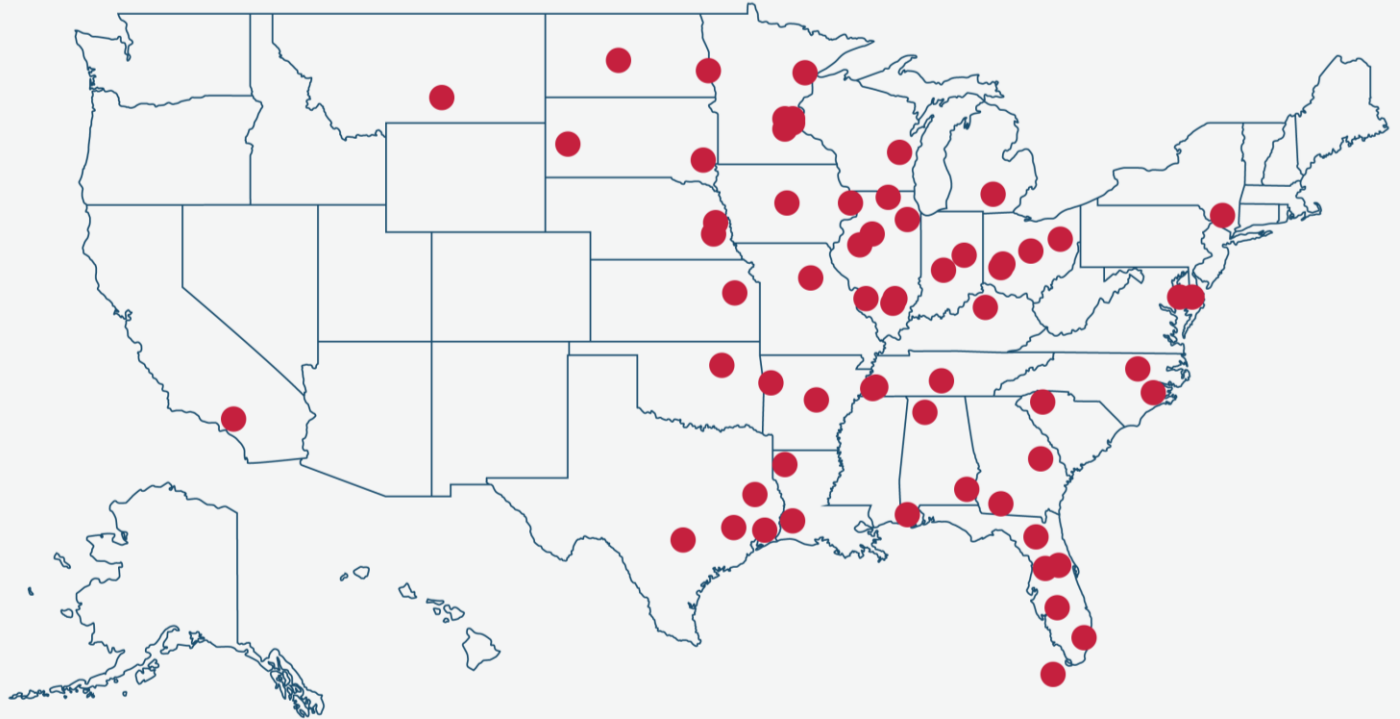
RELATIONSHIPS

# EXPANDING NATIONAL FOOTPRINT



## 66 Locations

- ✓ 54 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



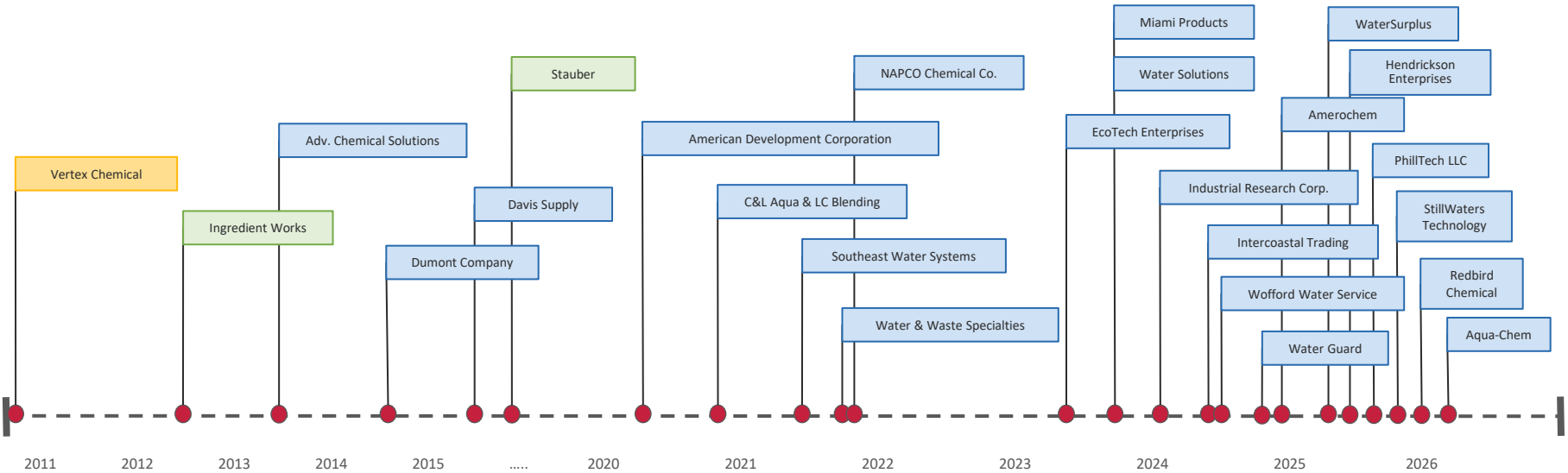
# BUILDING BUSINESS ON RELATIONSHIPS AND SOLUTIONS



# PRODUCT MANUFACTURING SHARED ACROSS BUSINESS UNITS



# STRONG TRACK RECORD OF ACCRETIVE ACQUISITIONS



**25 ACQUISITIONS IN THE LAST 15 YEARS**

**17 ACQUISITIONS IN THE LAST 5 YEARS**

**LEGEND:**



Water Treatment



Industrial Solutions

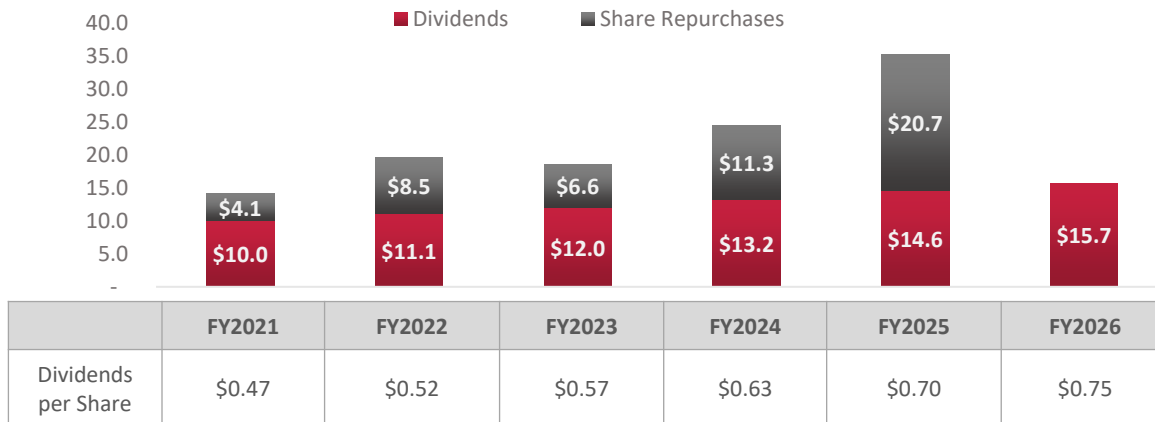


Food & Health  
Sciences

# CONSISTENT RETURN OF CAPITAL TO SHAREHOLDERS



DIVIDENDS & SHARE REPURCHASES (IN MILLIONS)



Share repurchases are to offset dilution.

**0.5%**

DIVIDEND YIELD

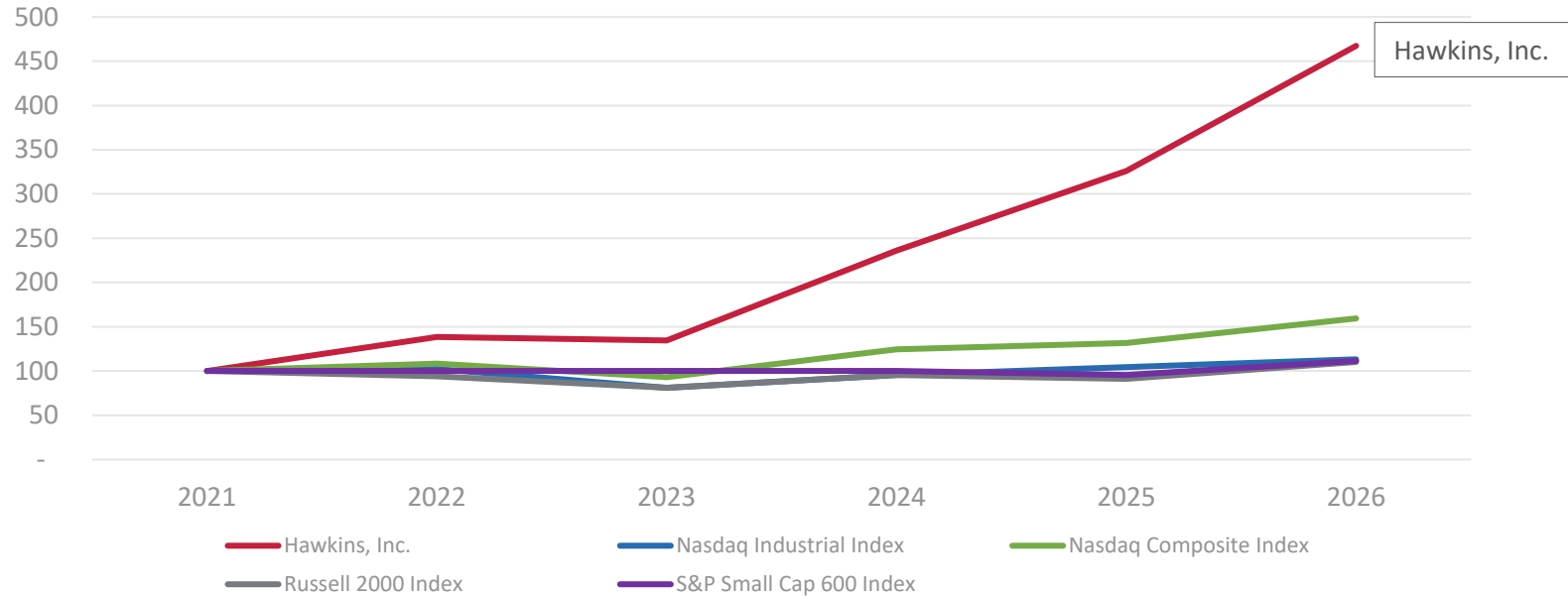
**41**

CONSECUTIVE YEARS OF  
CASH DIVIDENDS

**9.7%**

5yr DIVIDEND CAGR

# STOCK PERFORMANCE



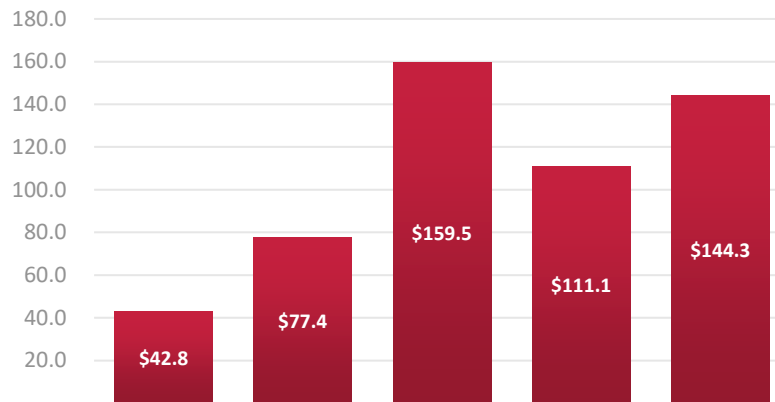
*This graph compares the cumulative total shareholder return on our common shares with the cumulative total returns of the Nasdaq Industrial Index, the Nasdaq Composite Index, the Russell 2000 Index and the Standard & Poor's ("S&P") Small Cap 600 Index for our last five completed fiscal years. The graph assumes the investment of \$100 in our stock and each of those indices on March 28, 2021, 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)



	FY2022	FY2023	FY2024	FY2025	FY2026
Operating Cash Flow	\$42.8	\$77.4	\$159.5	\$111.1	\$144.3
Capital Expenditures	(\$28.5)	(\$48.3)	(\$40.2)	(\$41.1)	(\$58.2)
Free Cash Flow	\$14.3	\$29.1	\$119.3	\$70.0	\$86.1
Free Cash Flow/ Share	\$0.68	\$1.38	\$4.97	\$3.34	\$4.13

# 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

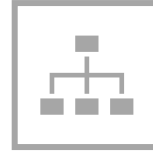
- Core to our business is ensuring product quality, safety, and responsible distribution
- Diversity throughout company, 45% among employee base and 25% within the Board



# 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**
  - 66 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 1,200 employees
- Median employee pay \$94k and CEO pay ratio of 34:1

### ▪ Long-Term Customers

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

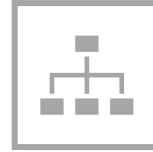
### ▪ Local Community Involvement

- 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

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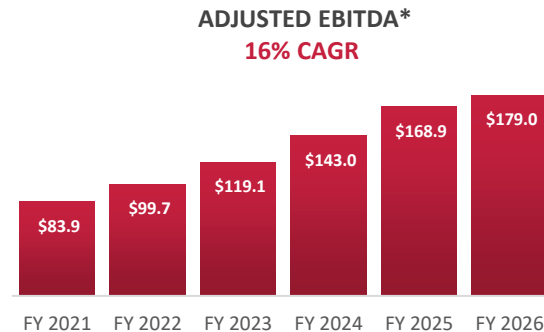
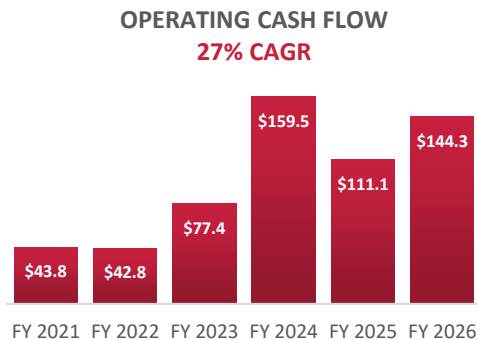
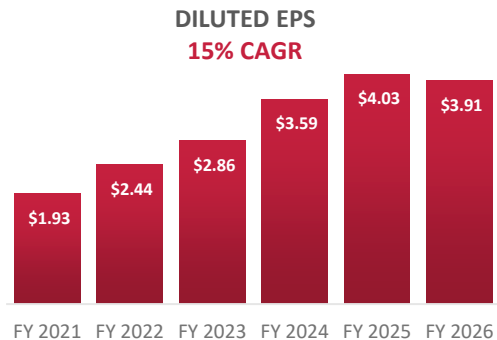
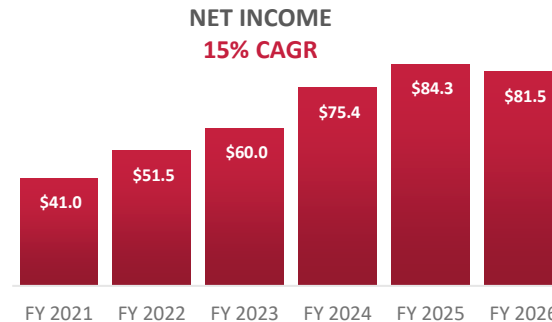
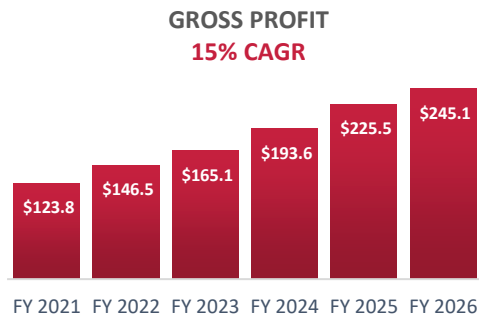
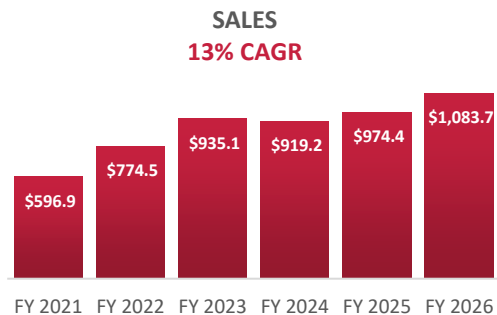


FINANCIALS



# FISCAL 2021-2026 FINANCIALS

IN MILLIONS, EXCEPT PER SHARE DATA



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

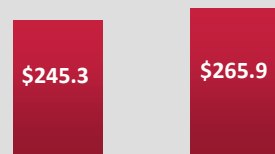
# FISCAL 2026 FOURTH QUARTER FINANCIALS



## RECORD GROWTH IN KEY MEASURES, INCLUDING REVENUE, GROSS PROFIT, AND ADJUSTED EBITDA

- Record fourth quarter revenue of \$265.9M
  - o Growth of 8% over the prior year
- Quarterly Diluted Earnings Per Share (EPS) of \$0.74
  - o Assuming the acquisition of WaterSurplus had occurred at the beginning of the prior fiscal year, pro forma EPS would have been 9% higher than the pro forma prior year period
- Adjusted EBITDA of \$37.2M
  - o Growth of 1% over the prior year
- Quarterly Operating Cash Flow of \$37.7M

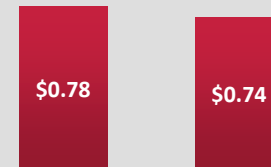
### REVENUE (\$ Million)



Q4 FY25

Q4 FY26

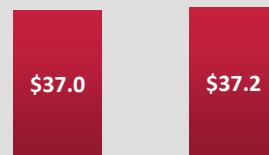
### DILUTED EPS



Q4 FY25

Q4 FY26

### ADJUSTED EBITDA



Q4 FY25

Q4 FY26

### OPERATING CASH FLOW



Q4 FY25

Q4 FY26

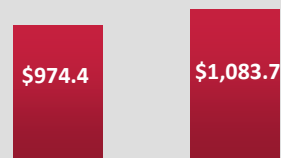
# FISCAL 2026 FOURTH QUARTER YEAR-TO-DATE FINANCIALS



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

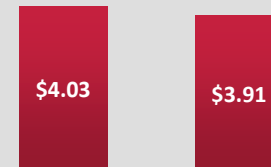
- Record fourth quarter year-to-date revenue of \$1083.7M, 11% growth over the prior year
- Record fourth quarter year-to-date gross profit of \$245.1M, growth of 9% over the prior year
- Fourth quarter year-to-date EPS of \$3.91
  - o Assuming the acquisition of WaterSurplus had occurred at the beginning of the prior fiscal year, pro forma EPS would have been 9% higher than the pro forma prior year period
- Record fourth quarter year-to-date adjusted EBITDA of \$179.0M, 6% growth over the prior year
- Year-to-date Operating Cash Flow of \$144.3M

### REVENUE (\$ Million)



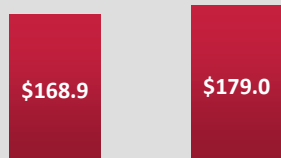
Q4 FY25      Q4 FY26

### DILUTED EPS



Q4 FY25      Q4 FY26

### ADJUSTED EBITDA



Q4 FY25      Q4 FY26

### OPERATING CASH FLOW

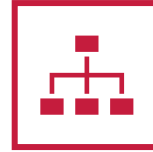


Q4 FY25      Q4 FY26

# AGENDA



HAWKINS OVERVIEW



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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.



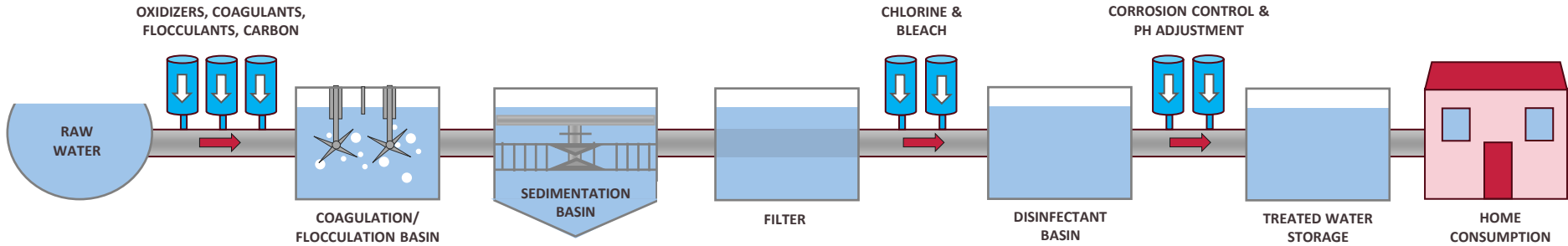


## FOCUS AREAS

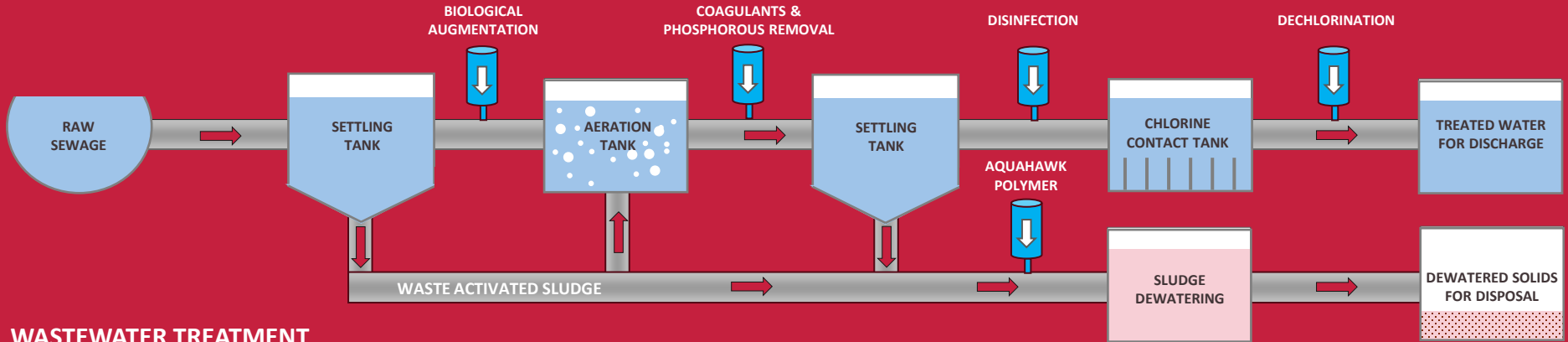


- **Municipal Drinking Water**
- **Municipal Wastewater**
- **Municipal Swimming Pools**
- **Industrial Wastewater**
- **Industrial Process Water**
- **Cooling Systems/Cooling Towers**
- **Breweries/Wineries**
- **Agricultural Water Treatment**
- **Water Filtration Systems**
  - Media
  - Reverse Osmosis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

# WATER AND WASTEWATER TREATMENT PROCESSES

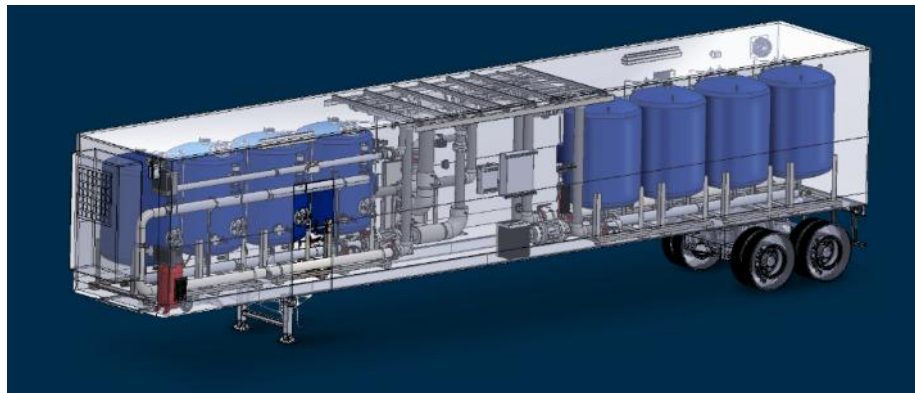


## WATER TREATMENT



## 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 54 Cities in 28 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**

# END-USE MARKET: NUTRITION



## ▪ 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

# END-USE MARKET: FOOD



## ▪ **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

# END-USE MARKET: AGRICULTURE



## ▪ **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



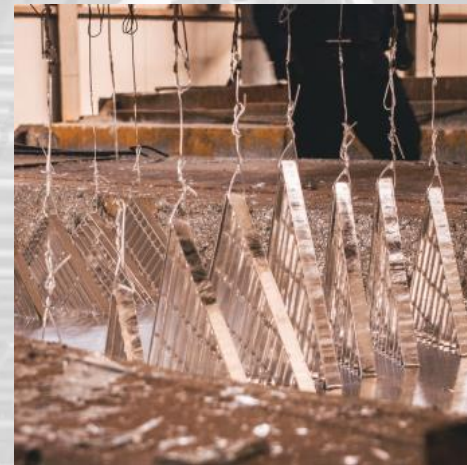
**Manufacturing**



**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**

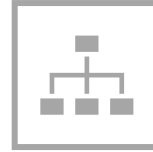
- Delivery capacity of owned fleet of trucks and drivers

- **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				
	2022	2023	2024	2025	2026
<b>Net Income</b>	<b>\$51,542</b>	<b>\$60,041</b>	<b>\$75,363</b>	<b>\$84,345</b>	<b>\$81,548</b>
Interest expense, net	1,404	5,234	4,282	5,432	13,507
Income tax expense	18,437	22,541	25,782	30,038	27,792
Amortization of intangibles	6,462	6,924	8,539	12,764	21,292
Depreciation expense	17,667	20,516	23,264	27,184	31,250
Non-cash compensation expense	3,818	3,825	4,880	6,498	8,573
Non-recurring acquisition expense	369	-	917	1,229	1,239
Non-cash earnout related expense	5	12	581	1,375	(6,177)
<b>Reported Adjusted EBITDA</b>	<b>\$99,704</b>	<b>\$119,093</b>	<b>\$143,608</b>	<b>\$168,865</b>	<b>\$179,024</b>

\* 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, non-recurring items of income or expense, and non-cash earnout related expense.



# NON-GAAP MEASURES

## ADJUSTED EBITDA\*

<i>(in thousands)</i>	Three Months Ending		Twelve Months Ending	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
<b>Net Income</b>	<b>15,463</b>	<b>\$16,327</b>	<b>\$81,548</b>	<b>\$84,345</b>
Interest expense, net	2,972	1,526	13,507	5,432
Income tax expense	4,461	6,095	27,792	30,038
Amortization of intangibles	5,494	3,553	21,292	12,764
Depreciation expense	8,085	7,027	31,250	27,184
Non-cash compensation expense	2,135	1,476	8,573	6,498
Non-recurring acquisition expense	18	649	1,239	1,229
Non-cash earnout related expense	(1,410)	342	(6,177)	1,375
<b>Reported Adjusted EBITDA</b>	<b>\$37,218</b>	<b>\$36,995</b>	<b>\$179,024</b>	<b>\$168,865</b>

\* 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, non-recurring items of income or expense, and non-cash earnout related expense.



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# **INVESTOR PRESENTATION**

## **FISCAL 2026 Q4**

### ***Questions & Comments***

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