INVESTOR PRESENTATION

FISCAL 2027 Q2

Published: October 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.

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AGENDA



HAWKINS OVERVIEW



REPORTING SEGMENTS



STRATEGIC FOCUS



APPENDIX



FINANCIALS

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HAWKINS, INC. AT A GLANCE

FISCAL 2026 YEAR-END SNAPSHOT

$1.1 Billion
2026 REVENUE

15% EPS
5-YEAR CAGR

HWKN
NASDAQ

1,200
EMPLOYEES

Dividend
SINCE 1985

1.4x
DEBT TO ADJ. EBITDA

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REPORTING SEGMENTS – FY26 REVENUE AND MARKETS SERVED

WATER TREATMENT



50% $543.3M

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

FOOD & HEALTH SCIENCES



30% $320.7M

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

INDUSTRIAL SOLUTIONS



20% $219.7M

- Manufacturing
- Surface Finishing
- Oil & Gas
- Mining

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MISSION, PROMISE AND CORE VALUES

OUR MISSION

TO SUPPLY QUALITY PRODUCTS AND INNOVATIVE SOLUTIONS WITH EXCEPTIONAL SERVICE.

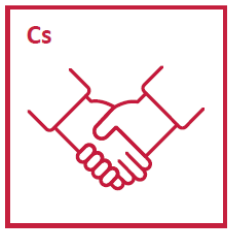
OUR PROMISE

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

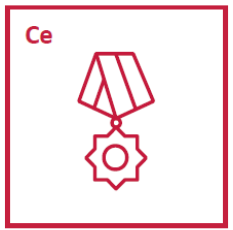
CORE VALUES



RESPONSIBILITY



CUSTOMER FOCUS



COURAGE



ACTION-ORIENTED



TEAMWORK



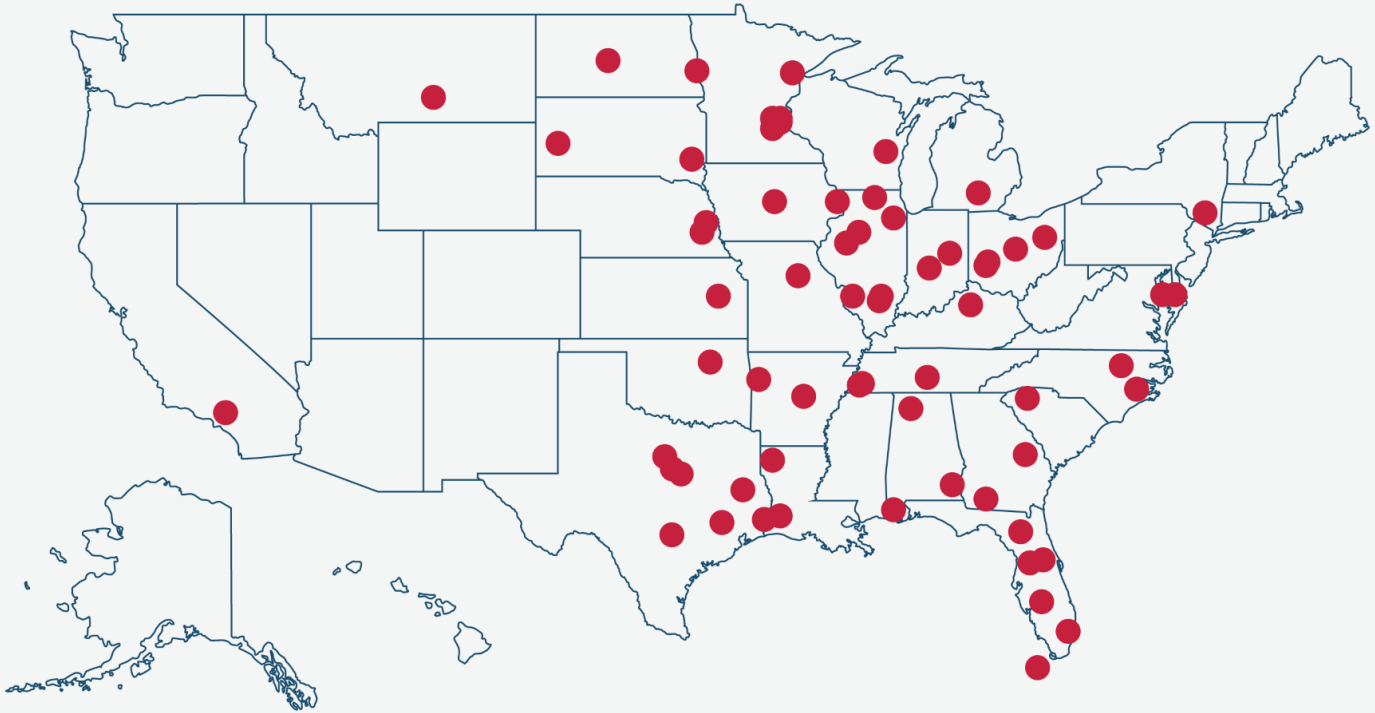
RELATIONSHIPS

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EXPANDING NATIONAL FOOTPRINT

69 Locations

- ✓ 57 Branch Locations
- ✓ Manufacturing operations at 15 Sites
- ✓ 2 Main Offices
- ✓ Over 2 Million Square Feet of Manufacturing and Warehouse Space
- ✓ 5 Locations with both Rail and Barge access
- ✓ 7 Additional Locations with rail access



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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) | Antimicrobials 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



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BUILDING BUSINESS ON RELATIONSHIPS AND SOLUTIONS





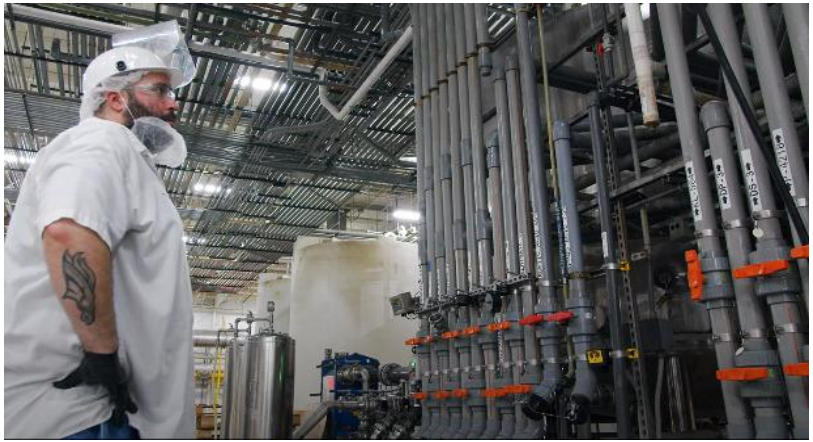






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PRODUCT MANUFACTURING SHARED ACROSS BUSINESS UNITS



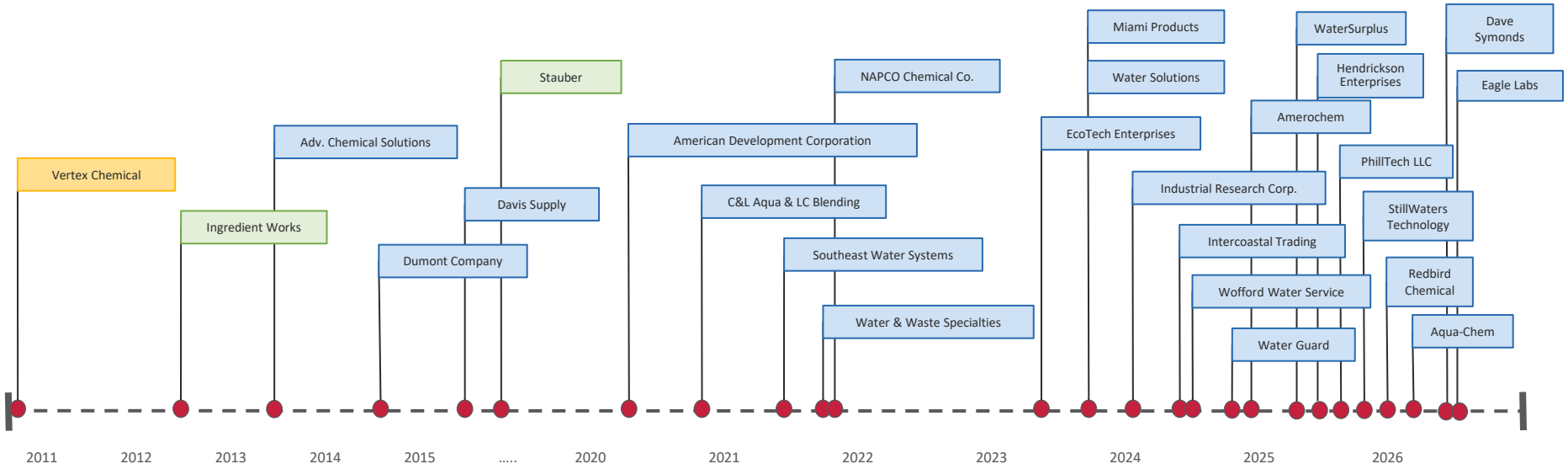






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STRONG TRACK RECORD OF ACCRETIVE ACQUISITIONS



26 ACQUISITIONS IN THE LAST 15 YEARS

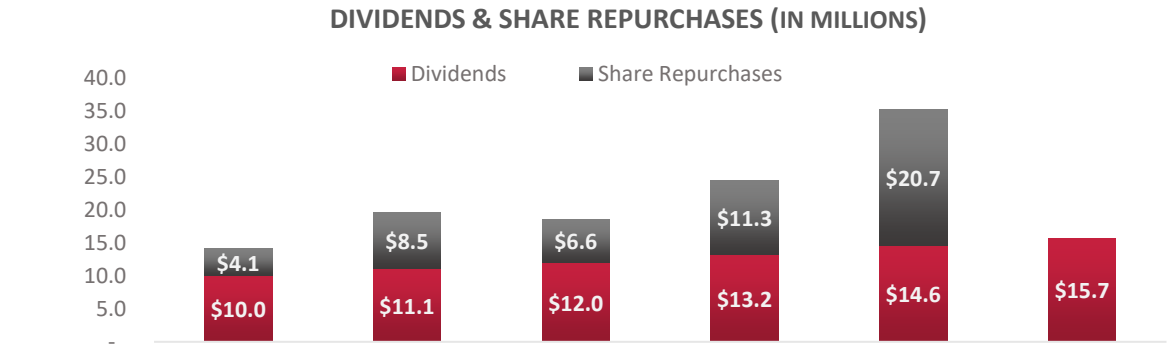
19 ACQUISITIONS IN THE LAST 5 YEARS

LEGEND:

- Water Treatment
- Industrial Solutions
- Food & Health Sciences

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CONSISTENT RETURN OF CAPITAL TO SHAREHOLDERS



	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Dividends per Share	$0.47	$0.52	$0.57	$0.63	$0.70	$0.75

Share repurchases are to offset dilution.

0.5%

DIVIDEND YIELD

41

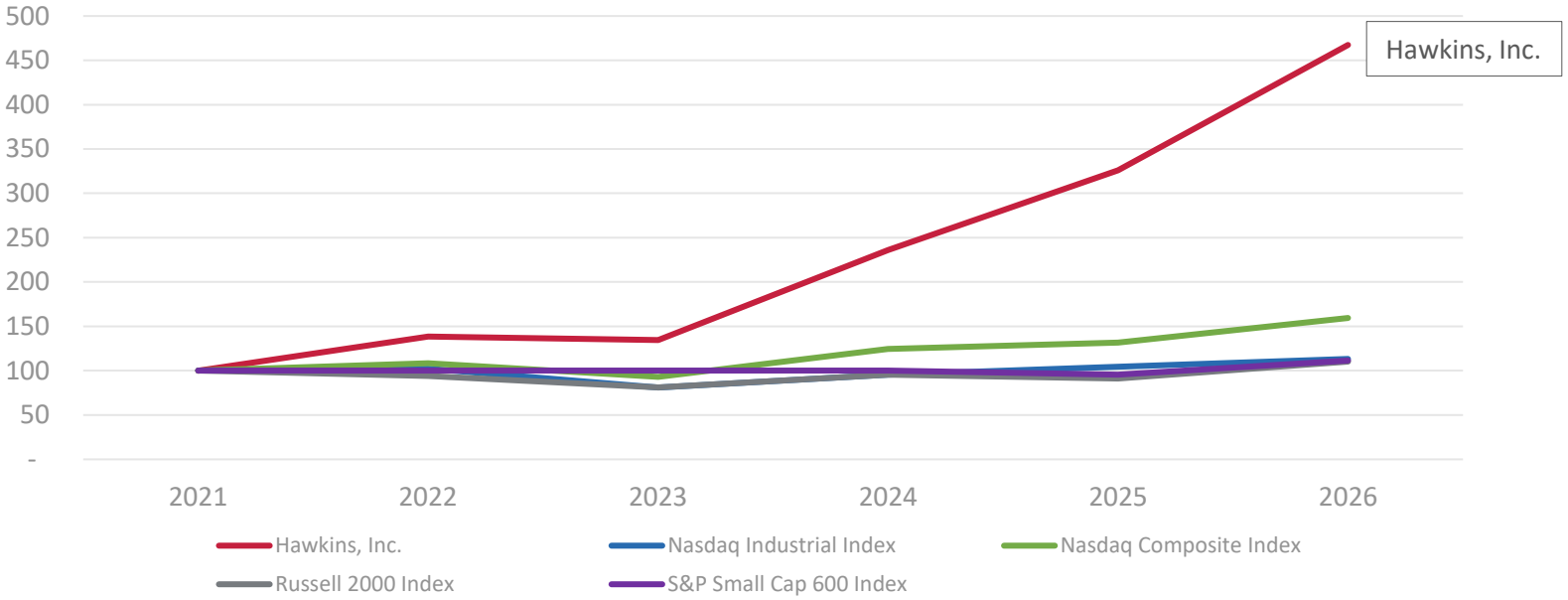
CONSECUTIVE YEARS OF CASH DIVIDENDS

9.7%

5yr DIVIDEND CAGR

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ANNUAL STOCK PERFORMANCE

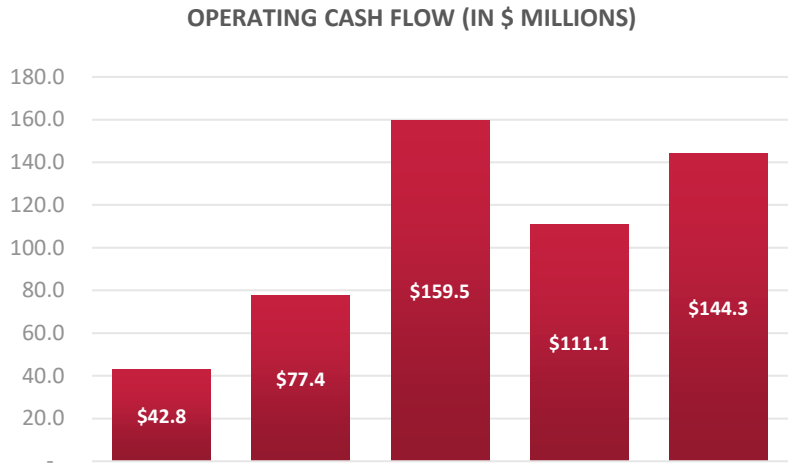


This graph compares the cumulative total shareholder return on our common shares with the cumulative total returns of the Nasdaq Industrial Index, the Nasdaq Composite Index, the Russell 2000 Index and the Standard & Poor's ("S&P") Small Cap 600 Index for our last five completed fiscal years. The graph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

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CAPITAL ALLOCATION PRIORITIES

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



	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 per Share	$0.68	$1.38	$4.97	$3.34	$4.13

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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 the company, 45% among employee base and 25% within the Board



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AGENDA



HAWKINS OVERVIEW



STRATEGIC FOCUS



FINANCIALS



REPORTING SEGMENTS



APPENDIX

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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**
  - 69 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)**

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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**

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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 39:1
- **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 frontline workers
  - Workers participate in events from helping kids in need to feeding the homeless

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AGENDA



HAWKINS OVERVIEW



STRATEGIC FOCUS



FINANCIALS



REPORTING SEGMENTS



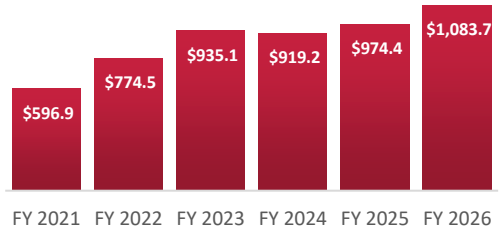
APPENDIX

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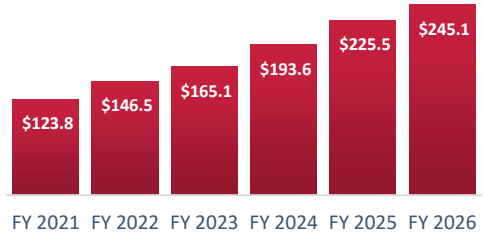
FISCAL 2021-2026 FINANCIALS

IN MILLIONS, EXCEPT PER SHARE DATA

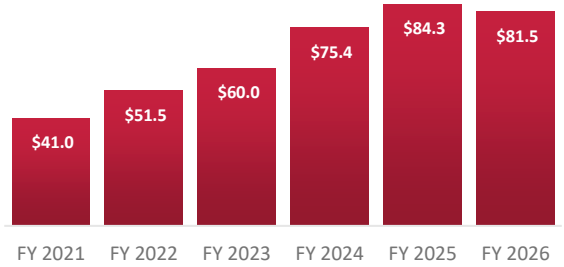
SALES
13% CAGR



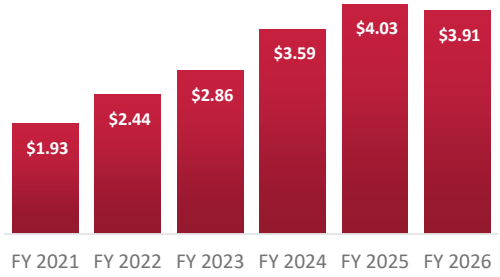
GROSS PROFIT
15% CAGR



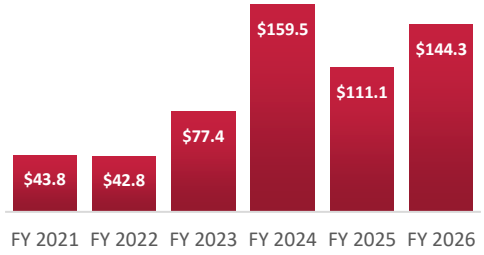
NET INCOME
15% CAGR



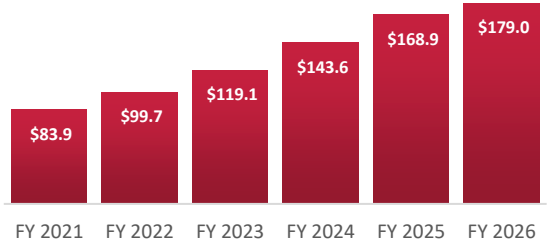
DILUTED EPS
15% CAGR



OPERATING CASH FLOW
27% CAGR



ADJUSTED EBITDA*
16% CAGR



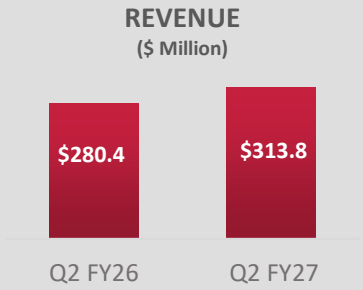
**Adjusted EBITDA is a non-GAAP measure; see the Appendix for its definition and reconciliation. Prior-year adjusted EBITDA has been recast to conform to our current definition which excludes non-cash earnout related expense and income; as originally reported, second quarter fiscal 2026 adjusted EBITDA was $50.4 million.*

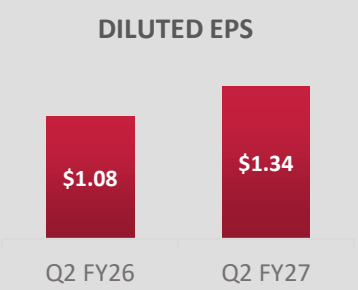
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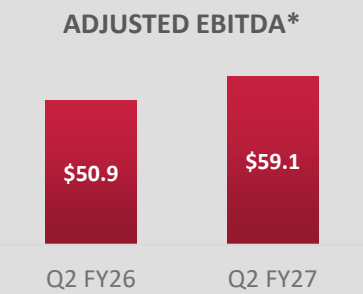
FISCAL 2027 SECOND QUARTER FINANCIALS

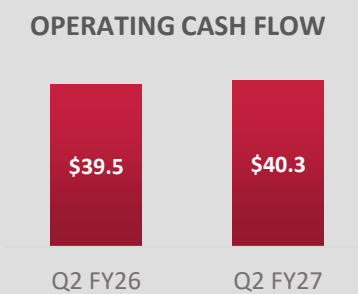
RECORD SECOND QUARTER REVENUE, GROSS PROFIT, NET INCOME, EPS AND ADJUSTED EBITDA

- Record second quarter revenue of $313.8M
  - Growth of 12% over the prior year, with organic revenue growth of 11% and all three segments growing 5% or more
  - Water Treatment revenue up 16%, 14% organically, driven by volume
- Record second quarter gross profit of $76.6M
  - Growth of 13% over the prior year, led by Water Treatment at 20%
  - Includes $1.9M of LIFO expense, a $1.6M greater headwind than the prior year
- Record second quarter Diluted Earnings Per Share (EPS) of $1.34
  - Growth of 23% over the prior year
- Record second quarter Adjusted EBITDA* of $59.1M
  - Growth of 16% over the prior year
- Quarterly Operating Cash Flow of $40.3M
  - Leverage ratio of 1.22x adjusted EBITDA, down from 1.54x a year ago









**Adjusted EBITDA is a non-GAAP measure; see the Appendix for its definition and reconciliation. Prior-year adjusted EBITDA has been recast to conform to our current definition which excludes non-cash earnout related expense and income; as originally reported, second quarter fiscal 2026 adjusted EBITDA was $50.4 million.*

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AGENDA

HAWKINS OVERVIEW

STRATEGIC FOCUS

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REPORTING SEGMENTS

APPENDIX

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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.

HAWKINS

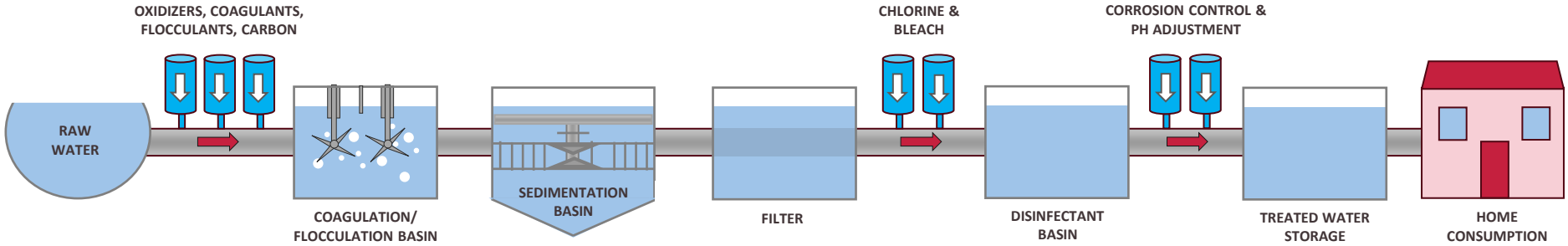
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FOCUS AREAS

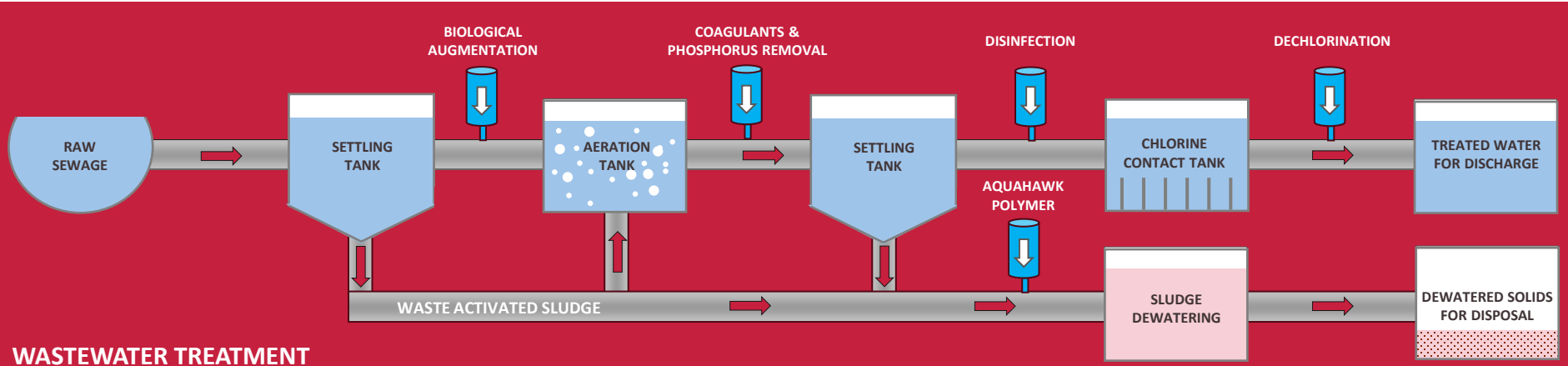
- **Municipal Drinking Water**
- **Municipal Wastewater**
- **Municipal Swimming Pools**
- **Industrial Wastewater**
- **Industrial Process Water**
- **Cooling Systems/Cooling Towers**
- **Breweries/Wineries**
- **Agricultural Water Treatment**
- **Water Filtration Systems**
  - Media
  - Reverse Osmosis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

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WATER AND WASTEWATER TREATMENT PROCESSES



WATER TREATMENT

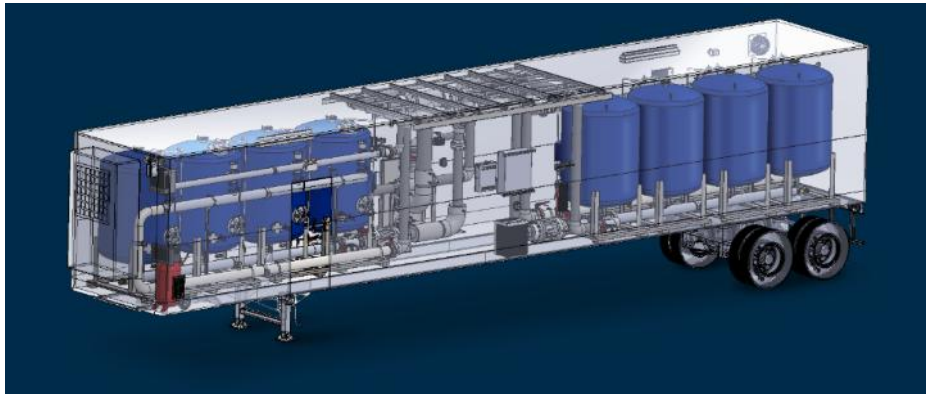


WASTEWATER TREATMENT

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FILTRATION SOLUTIONS: INDUSTRIAL AND MUNICIPAL







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WATER TREATMENT DIFFERENTIATORS

- **Large Geographic Territory**
  - Locations in 57 Cities in 26 States
- **Full Line Product Offering**
  - Chemistries and Equipment
- **Route Sales/Service Business Model**
  - Technical Application Specialists

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END-USE MARKETS

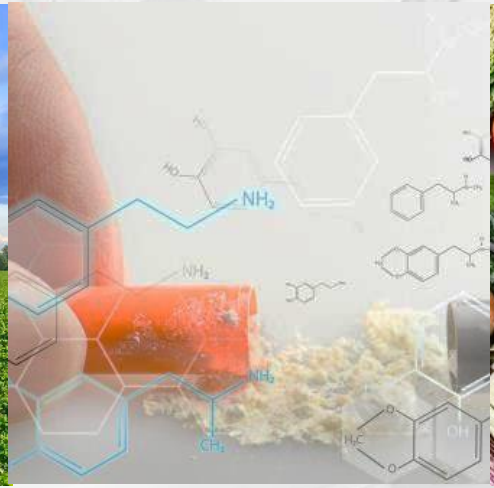
In Food and Health Sciences, our experienced team's drive to maintain the highest level of service is the foundation of our business, and what will continue to differentiate Hawkins from our peers



Nutrition



Agriculture



Pharmaceuticals



Food Ingredients

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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 packaging)
- **Applications**
  - Dietary supplements, food and beverage, personal care, and pet nutrition

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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

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END-USE MARKET: FOOD

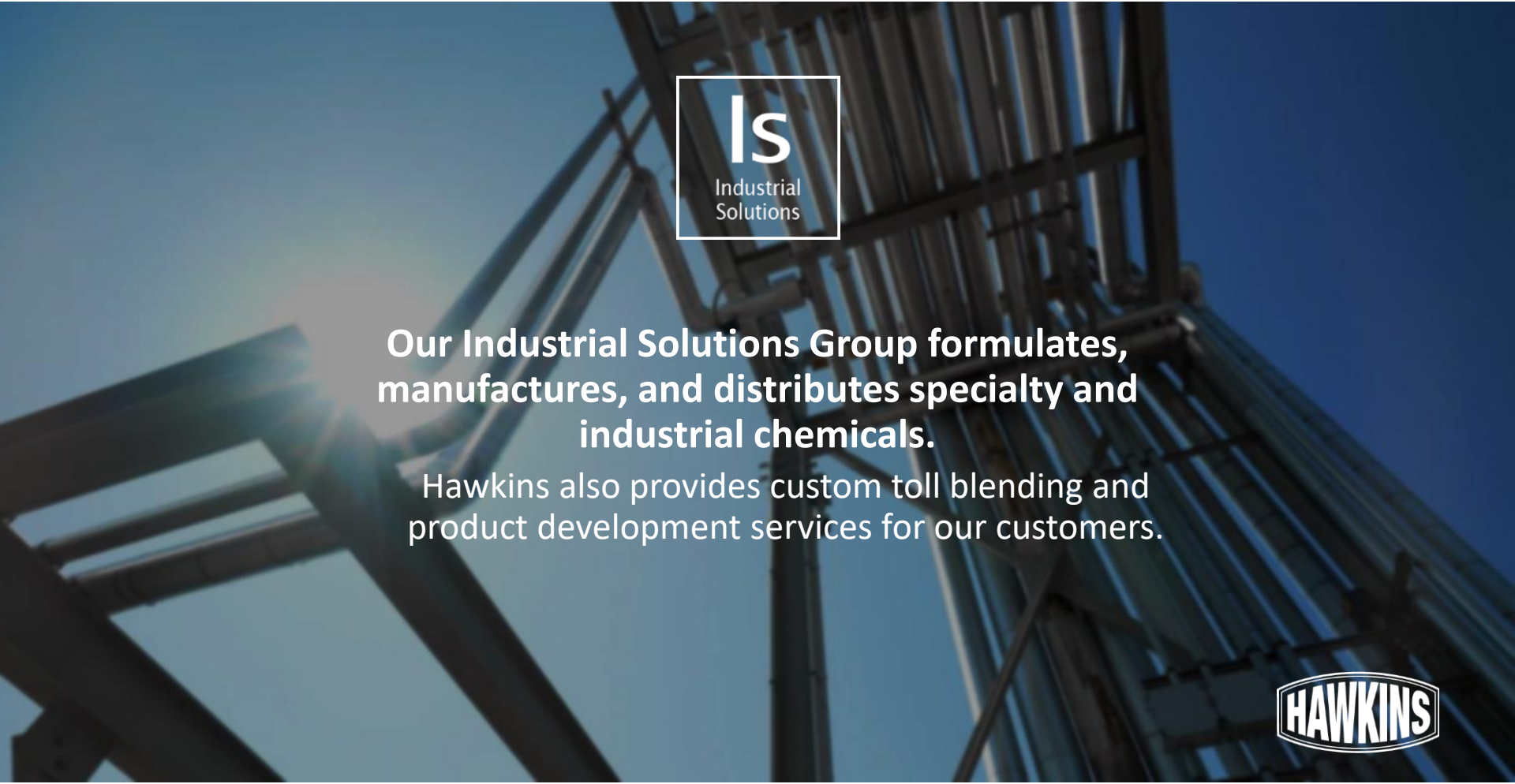
- **Products**
  - Comprehensive product mix of base chemistry, acid-base reactions, phosphates, antimicrobials, liquid and dry ingredients
  - Preservatives, dairy processing aids, acidulants, brewery products and ingredients
- **Technical Team**
  - Our team consists of food scientists and industry 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

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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 provide 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

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

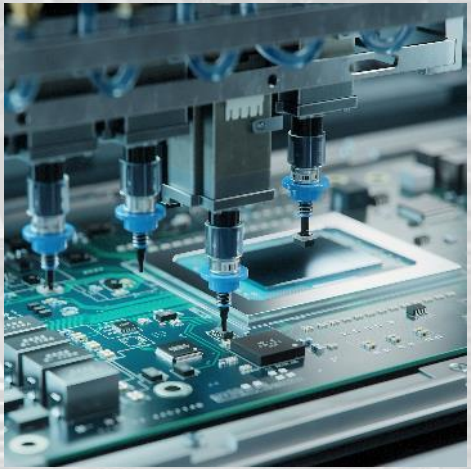
Hawkins also provides custom toll blending and product development services for our customers.

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INDUSTRIES SERVED



Manufacturing



Electronics



Energy Production



Surface Finishing

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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

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CROSS-DIVISION VALUE ADD

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



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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**

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HAWKINS OVERVIEW



REPORTING SEGMENTS



STRATEGIC FOCUS



APPENDIX



FINANCIALS

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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…**

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NON-GAAP MEASURES

ADJUSTED EBITDA*

(in thousands)	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026		Trailing 12-Months September 27, 2026
Net Income (GAAP)	**$51,542**	**$60,041**	**$75,363**	**$84,345**	**$81,548**		**$85,810**
Interest expense, net	1,404	5,234	4,282	5,432	13,507		11,822
Income tax expense	18,437	22,541	25,782	30,038	27,792		30,546
Amortization of intangibles	6,462	6,924	8,539	12,764	21,292		21,963
Depreciation expense	17,667	20,516	23,264	27,184	31,250		33,266
Non-cash compensation expense	3,818	3,825	4,880	6,498	8,573		8,154
Non-recurring acquisition expense (1)	369	-	917	1,229	1,239		501
Non-cash earnout related expense (income)	5	12	581	1,375	(6,177)		(4,042)
Reported Adjusted EBITDA	**$99,704**	**$119,093**	**$143,608**	**$168,865**	**$179,024**		**$188,020**

**We define adjusted EBITDA as GAAP net income adjusted for net interest expense; income tax expense; amortization of intangibles; depreciation; non-cash compensation expense related to the employee stock purchase plan and restricted stock grants; acquisition-related expenses; and non-cash earnout-related expense or income. In the third quarter of fiscal 2026, we revised our definition to exclude non-cash earnout-related expense and income to better reflect operating results. Prior-period adjusted EBITDA amounts presented in this presentation have been recast to conform to the current definition.*

(1) Acquisition expenses consist of legal, professional, and other direct costs incurred in connection with business acquisitions. These costs are transaction-specific and not part of normal recurring operations.

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NON-GAAP MEASURES

ADJUSTED EBITDA*

(in thousands)	Three Months Ended			Six Months Ended	
	September 27, 2026	September 28, 2025		September 27, 2026	September 28, 2025
Net Income (GAAP)	**$27,781**	**$22,598**		**$56,035**	**$51,773**
Interest expense, net	2,643	3,832		5,416	7,101
Income tax expense	11,746	8,231		20,816	18,062
Amortization expense	5,503	5,527		11,019	10,348
Depreciation expense	8,792	7,735		17,221	15,205
Non-cash compensation expense	1,933	2,375		4,168	4,587
Non-recurring acquisition expense [(1)]	140	70		203	940
Non-cash earnout related expense (income)	552	535		1,087	(1,048)
Reported Adjusted EBITDA	**$59,090**	**$50,903**		**$115,965**	**$106,968**

**We define adjusted EBITDA as GAAP net income adjusted for net interest expense; income tax expense; amortization of intangibles; depreciation; non-cash compensation expense related to the employee stock purchase plan and restricted stock grants; acquisition-related expenses; and non-cash earnout-related expense or income. In the third quarter of fiscal 2026, we revised our definition to exclude non-cash earnout-related expense and income to better reflect operating results. Prior-period adjusted EBITDA amounts presented in this presentation have been recast to conform to the current definition.*

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INVESTOR PRESENTATION

FISCAL 2027 Q2

Questions & Comments

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