Sensient Technologies Corporation

Third Quarter 2026 Earnings Call

October 30, 2026

Non-GAAP Financial Measures

Within this document, the Company reports certain non-GAAP financial measures, including: (1) adjusted operating income, adjusted net earnings, and adjusted diluted earnings per share, which exclude restructuring and other costs, including the Portfolio Optimization Plan costs, (2) percentage changes in revenue, operating income, and diluted earnings per share on an adjusted local currency basis, which eliminate the effects that result from translating its international operations into U.S. dollars and restructuring and other costs, including the Portfolio Optimization Plan costs, and (3) adjusted EBITDA and adjusted EBITDA Margin (which exclude Portfolio Optimization Plan costs and non-cash share based compensation expense). The Company has included each of these non-GAAP measures in order to provide additional information regarding our underlying operating results and comparable year-over-year performance. Such information is supplemental to information presented in accordance with GAAP and is not intended to represent a presentation in accordance with GAAP. These non-GAAP measures should not be considered in isolation. Rather, they should be considered together with GAAP measures and the rest of the information included in this report. Management internally reviews each of these non-GAAP measures to evaluate performance on a comparative period-to-period basis and to gain additional insight into underlying operating and performance trends, and the Company believes the information can be beneficial to investors for the same purposes. These non-GAAP measures may not be comparable to similarly titled measures used by other companies.

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Forward Looking Statements

This presentation contains statements that may constitute “forward-looking statements” within the meaning of Federal securities laws including under “2026 Financial Outlook” and “Consolidated Full Year 2026 Outlook”. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors concerning the Company’s operations and business environment. Important factors that could cause actual results to differ materially from those suggested by these forward-looking statements and that could adversely affect the Company’s future financial performance include the following: the Company’s ability to manage general business, economic, and capital market conditions, including actions taken by customers in response to such market conditions, and the impact of recessions and economic downturns; the impact of macroeconomic and geopolitical volatility, including inflation and shortages impacting the availability and cost of raw materials, energy, and other supplies, disruptions and delays in the Company’s supply chain, and the conflicts between Russia and Ukraine and in the Middle East; industry, regulatory, legal, and economic factors related to the Company’s domestic and international business; the effects of tariffs, trade barriers, and disputes; the availability and cost of labor, logistics, and transportation; the pace and nature of new product introductions by the Company and the Company’s customers; the Company’s ability to anticipate and respond to changing consumer preferences, changing technologies, and changing regulations; the Company’s ability to successfully implement its growth strategies; the outcome of the Company’s various productivity-improvement and cost-reduction efforts, acquisition and divestiture activities, and Portfolio Optimization Plan; growth in markets for products in which the Company competes; industry and customer acceptance of price increases; actions by competitors; the Company’s ability to enhance its innovation efforts and drive cost efficiencies; currency exchange rate fluctuations; and other factors included in “Risk Factors” in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and in other documents that the Company files with the SEC. The risks and uncertainties identified above are not the only risks the Company faces. Additional risks and uncertainties not presently known to the Company or that it currently believes to be immaterial also may adversely affect the Company. Should any known or unknown risks and uncertainties develop into actual events, these developments could have material adverse effects on our business, financial condition, and results of operations. This presentation contains time-sensitive information that reflects management’s best analysis only as of the date of this presentation. Except to the extent required by applicable laws, the Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied herein will not be realized.

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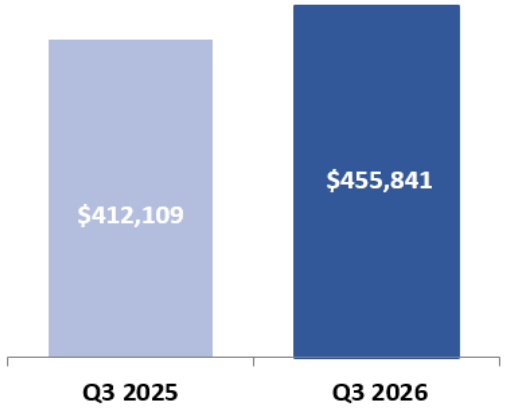
Quarterly Results & Business Update

Q3 2026 Consolidated Results

(In thousands)

Revenue

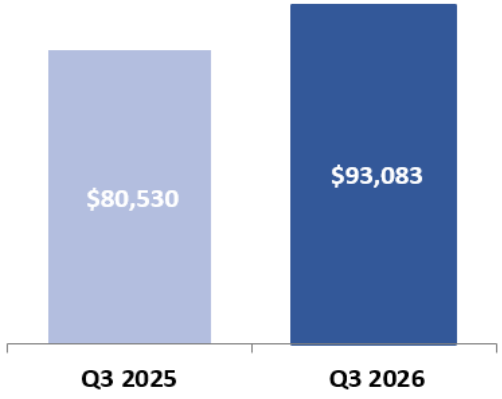
Reported GAAP ↑ 10.6%
Local Currency[1] ↑ 10.2%



(In thousands)

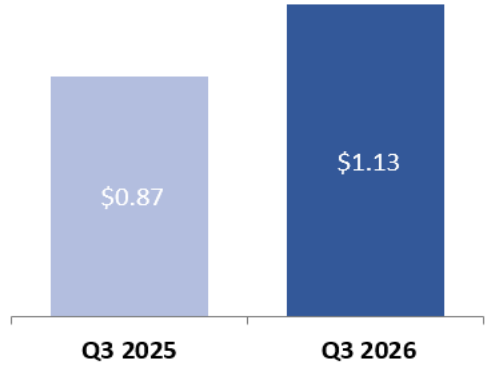
Adjusted EBITDA[1]

Reported[1] ↑ 15.6%
Local Currency[1] ↑ 15.4%



Diluted EPS

Reported GAAP ↑ 29.9%
Adjusted Local Currency[1] ↑ 17.7%



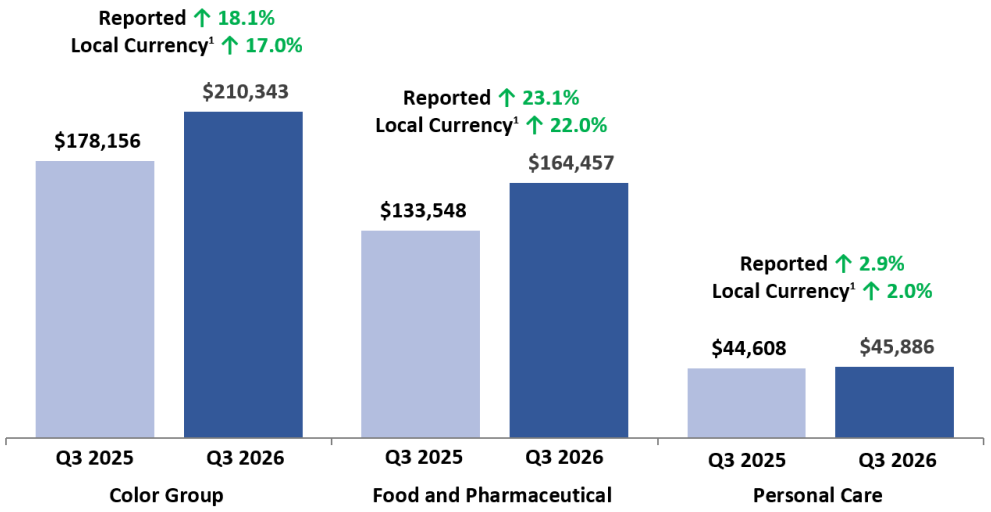
(1) See appendix for our GAAP to Non-GAAP reconciliations.

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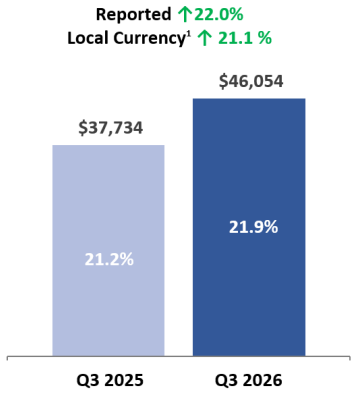
Color Group Performance

(In thousands, except percentages)

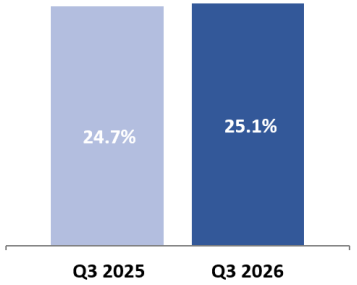
QTD Revenue



QTD Operating Income



QTD Adjusted EBITDA Margin[1]



(1) See appendix for our GAAP to Non-GAAP reconciliations.

Local Currency[1] Results Commentary

Revenue

- Growth in the quarter driven primarily by strong volume growth

Operating Results

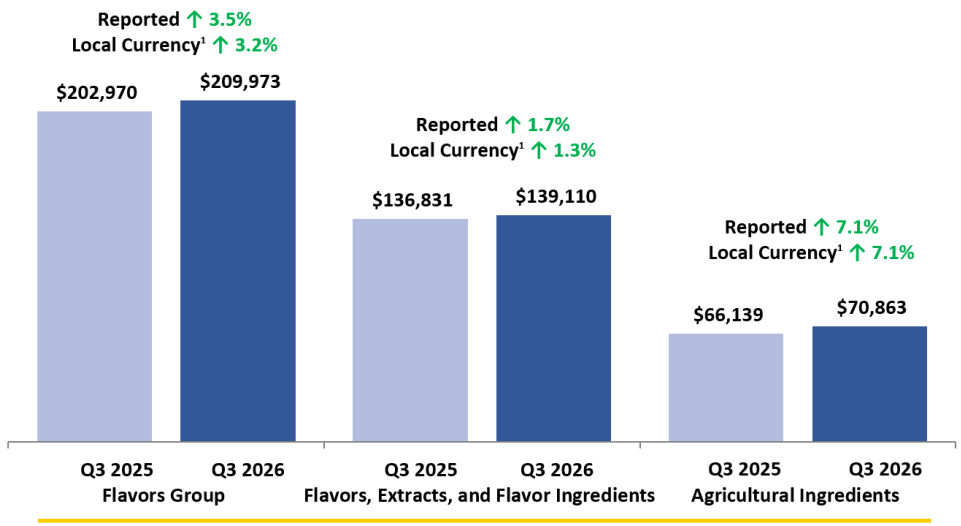
- Strong operating leverage in the quarter primarily due to volume growth in the Food & Pharmaceutical product line
- Adjusted EBITDA Margin[1] for the Group was 25.1% in Q3 2026, up 40 bps from Q3 2025

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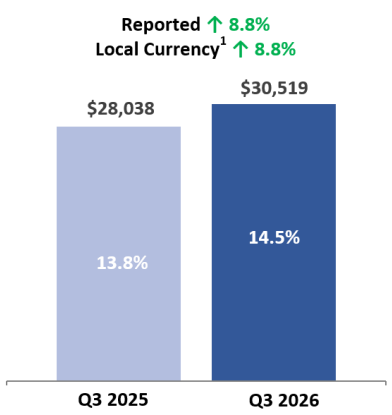
Flavors & Extracts Group Performance

(In thousands, except percentages)

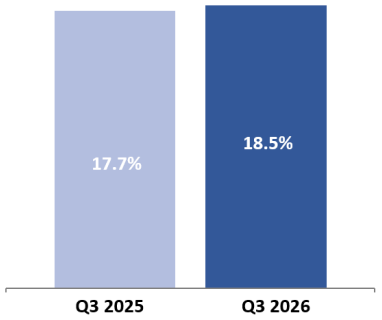
QTD Revenue



QTD Operating Income



QTD Adjusted EBITDA Margin[1]



(1) See appendix for our GAAP to Non-GAAP reconciliations.

Local Currency[1] Results Commentary

Revenue

- Growth in the quarter driven by higher prices and volume growth

Operating Results

- Favorable operating leverage in the quarter primarily due to favorable pricing
- Adjusted EBITDA Margin[1] for the Group was 18.5% in Q3 2026, up 80 bps from Q3 2025

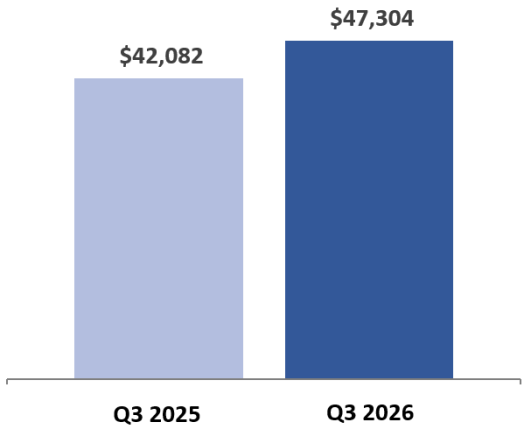
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Asia Pacific Group Performance

(In thousands, except percentages)

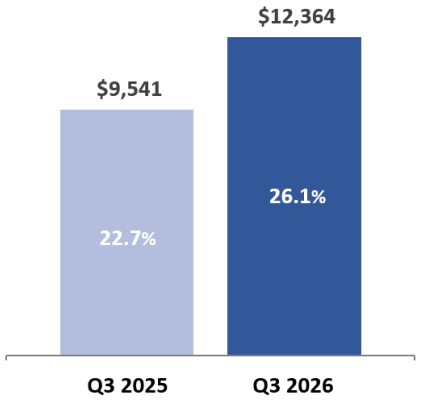
QTD Revenue

Reported ↑ 12.4%
Local Currency[1] ↑ 14.8%

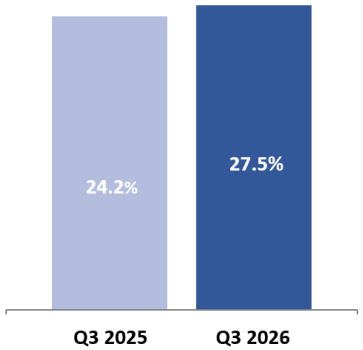


QTD Operating Income

Reported ↑ 29.6%
Local Currency[1] ↑ 32.4%



QTD Adjusted EBITDA Margin[1]



(1) See appendix for our GAAP to Non-GAAP reconciliations.

Local Currency[1] Results Commentary

Revenue

- Growth in the quarter driven by strong volume growth and higher prices across the Group

Operating Results

- Strong operating leverage in the quarter due to volume growth across the Group and favorable prices
- Adjusted EBITDA Margin[1] for the Group was 27.5% in Q3 2026, up 330 bps from Q3 2025

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Business Outlook[1]

Consolidated Full Year 2026 Outlook

Local Currency Revenue[2]

- Growth rate of high single to low double-digits

Local Currency Adjusted EBITDA[2]

- Growth rate of mid-teen to high teen

Local Currency Adjusted EPS[2]

- Growth rate of mid-teen to high teen

(1) Represents outlook as of our earnings release provided on October 30, 2026, and does not constitute an update or reissuance as of any later date.

(2) This is a non-GAAP financial measure. We are not able to provide a reconciliation of this forward-looking measure as certain information required for such reconciliation, such as the impact of translating our international operations into U.S. Dollars, is not available without unreasonable efforts and we are not able to determine the probable significance of such items.

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Value of Color Consumer Research Series

Methodology

- Multiple Phase Approach
- Engaged Over 12,000 Consumers
- Blind and Comparative Sampling Utilized

8 Attributes Tested

- Purchase Intent
- Overall Liking
- Visual Appeal
- Taste Perception
- Flavor Perception
- Willingness to Pay
- Sweet/Salty Perception
- Color Conversion Acceptance

7 Categories; 75+ Products

- Beverages
- Dairy
- Confections
- Cereal
- Sweet Snacks
- Salty Snacks
- Pet Food

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Value of Color Category Spotlight : Cereal Insights

Natural Color Alternatives Tested





Flavor Perception:

- Color variety and vibrancy significantly amplify flavor intensity for the consumer.

Natural Color Conversion Success:

- Shifts in visual vibrancy and color variety during an artificial to natural color transition creates a perceived change in product flavor for consumers, despite zero modifications to the underlying flavor formulation.
- Fruity cereals that maintained balanced color ratios (equal mix of warm and cool hues) through a natural color transition significantly outperformed unbalanced color mixes, because consumers perceived the intact ratio as a guarantee of consistent taste.
- Maximizing visual similarity between artificial to natural cereal bridges the gap between wellness and indulgence, driving optimal taste and quality perceptions.

Willingness to Pay

- Consumers associate natural colors with higher quality and demonstrate a clear willingness to pay a premium.
- Peak price willingness occurs when naturally colored products closely replicate artificial counterparts.

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Financial Update & Outlook

Q3 2026 Financial Review

(dollars in thousands)	Q3 2025	Q3 2026	Local Currency Growth[1]
Revenue	$ 412,109	$455,841	*+10.2%*
Operating Income (GAAP) *Operating Margin*	$ 57,706 *14.0%*	$ 72,449 *15.9%*	
Adjusted Operating Income[1] *Adjusted Operating Margin[1]*	$ 61,029 *14.8%*	$ 72,449 *15.9%*	*+18.6%*
Diluted EPS (GAAP)	$ 0.87	$ 1.13	
Adjusted Diluted EPS[1]	$ 0.96	$ 1.13	*+17.7%*
Adjusted EBITDA[1] *Adjusted EBITDA Margin[1]*	$ 80,530 *19.5%*	$ 93,083 *20.4%*	*+15.4%*

Consolidated Commentary

- Local currency revenue[1] increased 10.2%
- Q3 2025 results included $3.3 million of Portfolio Optimization Plan costs (approximately 9 cents per share)
- Interest expense was $8.3 million in Q3 2026, up from $7.3 million in Q3 2025
- Adjusted EBITDA Margin[1] increased 90 bps in the quarter

(1) See appendix for our GAAP to Non-GAAP reconciliations.

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2026 Cash Flow and Debt Metrics

	Q3 2025 YTD	Q3 2026 YTD
Cash Flow from Operations	$ 83.3 million	$ 75.3 million
Capital Expenditures	$ 57.8 million	$ 105.8 million
Total Debt	$ 712.0 million	$ 790.4 million
Net debt to credit adjusted EBITDA[1]	2.3x	2.3x

Commentary

- Cash flow provided by operating activities was $40.5 million in Q3 2026 compared to $44.0 million in Q3 2025
- Net debt to credit adjusted EBITDA[1] was 2.3x in Q3 2026, same in Q3 2025

(1) See appendix for our GAAP to Non-GAAP reconciliations.

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2026 Financial Outlook[1]

Metric	Current Guidance	Prior Guidance
Local Currency Revenue[2]	**High single to low double-digit growth**	High single to low double-digit growth
Local Currency Adjusted EBITDA[2]	**Mid-teen to high teen growth**	Mid-teen to high teen growth
Diluted EPS (GAAP)[3]	**$4.15 to $4.20**	$4.10 to $4.20
Local Currency Adjusted Diluted EPS[2]	**Mid-teen to high teen growth**	Mid-teen to high teen growth
Capital Expenditures	**~ $ 160 million**	$150 to $170 million
Adjusted Effective Tax Rate	**~ 25%**	~ 25%
Interest Expense[4]	**~ $34 million**	~ $35 million

(1) Represents outlook as of our earnings release provided on October 30, 2026, and does not constitute an update or reissuance as of any later date.

(2) This is a non-GAAP financial measure. We are not able to provide a reconciliation of this forward-looking measure as certain information required for such reconciliation, such as the impact of translating our international operations into U.S. Dollars, is not available without unreasonable efforts and we are not able to determine the probable significance of such items.

(3) The impact of foreign exchange rates is expected to be immaterial for the remainder of 2026.

(4) Interest expense assumes no USD borrowing rate changes for the remainder of 2026.

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Appendix[1]

(1) Amounts in thousands, except percentages and per share amounts.

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Non-GAAP Financial Measures

	Three Months Ended September 30,		
	2026	2025	% Change
Operating income (GAAP)	**$ 72,449**	**$ 57,706**	25.5%
Portfolio Optimization Plan costs – Cost of products sold	-	649	
Portfolio Optimization Plan costs – Selling and administrative expenses	-	2,674	
Adjusted operating income	**$ 72,449**	**$ 61,029**	18.7%
Net earnings (GAAP)	**$ 48,344**	**$ 36,956**	30.8%
Portfolio Optimization Plan costs, before tax	-	3,323	
Tax impact of Portfolio Optimization Plan costs[(1)]	-	649	
Adjusted net earnings	**$ 48,344**	**$ 40,928**	18.1%
Diluted earnings per share (GAAP)	**$ 1.13**	**$ 0.87**	29.9%
Portfolio Optimization Plan costs, net of tax	-	0.09	
Adjusted diluted earnings per share	**$ 1.13**	**$ 0.96**	17.7%

Note: Earnings per share calculations may not foot due to rounding differences.

(1) Tax impact adjustments were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

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Non-GAAP Financial Measures

	Three Months Ended September 30, 2026			
Revenue	**Total**	**Foreign Exchange Rates**	**Adjustments[1]**	**Local Currency Adjusted**
Flavors & Extracts	3.5%	0.3%	N/A	3.2%
Color	18.1%	1.1%	N/A	17.0%
Asia Pacific	12.4%	(2.4%)	N/A	14.8%
Total Revenue	**10.6%**	**0.4%**	**N/A**	**10.2%**
Operating Income				
Flavors & Extracts	8.8%	0.0%	0.0%	8.8%
Color	22.0%	0.9%	0.0%	21.1%
Asia Pacific	29.6%	(2.8%)	0.0%	32.4%
Corporate & Other	(6.4%)	0.0%	(21.8%)	15.4%
Total Operating Income	**25.5%**	**0.1%**	**6.8%**	**18.6%**
Diluted Earnings Per Share	**29.9%**	**0.0%**	**12.2%**	**17.7%**
Adjusted EBITDA	**15.6%**	**0.2%**	**N/A**	**15.4%**

(1) *Adjustments consist of Portfolio Optimization Plan costs.*

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Non-GAAP Financial Measures

	Three Months Ended September 30, 2026		
		Foreign Exchange	
Revenue	**Total**	**Rates**	**Local Currency**
Flavors, Extracts, and Flavor Ingredients	1.7%	0.4%	1.3%
Agricultural Ingredients	7.1%	0.0%	7.1%
Flavors & Extracts Group	**3.5%**	**0.3%**	**3.2%**
Food and Pharmaceutical	23.1%	1.1%	22.0%
Personal Care	2.9%	0.9%	2.0%
Color Group	**18.1%**	**1.1%**	**17.0%**
Asia Pacific Group	**12.4%**	**(2.4%)**	**14.8%**
Total revenue	**10.6%**	**0.4%**	**10.2%**

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Non-GAAP Financial Measures

Results by Segment	Three Months Ended September 30,					
Operating Income	2026	Adjustments[1]	Adjusted 2026	2025	Adjustments[1]	Adjusted 2025
Flavors & Extracts	$ 30,519	$ -	$ 30,519	$ 28,038	$ -	$ 28,038
Color	46,054	-	46,054	37,734	-	37,734
Asia Pacific	12,364	-	12,364	9,541	-	9,541
Corporate & Other	(16,488)	-	(16,488)	(17,607)	3,323	(14,284)
Consolidated	$ 72,449	$ -	$ 72,449	$ 57,706	$ 3,323	$ 61,029

[1] *Adjustments consist of Portfolio Optimization Plan costs.*

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Non-GAAP Financial Measures

Flavors & Extracts Group	Three Months Ended September 30,	
	2026	2025
Operating Income (GAAP)	$ 30,519	$ 28,038
Depreciation and amortization	8,131	7,736
Share-based compensation expense	141	51
Adjusted EBITDA	$ 38,791	$ 35,825
Segment Revenue	$ 209,973	$ 202,970
Operating Income Margin (GAAP)	14.5%	13.8%
Adjusted EBITDA Margin	18.5%	17.7%

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Non-GAAP Financial Measures

Color Group	Three Months Ended September 30,	
	2026	2025
Operating Income (GAAP)	$ 46,054	$ 37,734
Depreciation and amortization	6,512	6,249
Share-based compensation expense	197	69
Adjusted EBITDA	$ 52,763	$ 44,052
Segment Revenue	$ 210,343	$ 178,156
Operating Income Margin (GAAP)	21.9%	21.2%
Adjusted EBITDA Margin	25.1%	24.7%

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Non-GAAP Financial Measures

Asia Pacific Group	Three Months Ended September 30,	
	2026	2025
Operating Income (GAAP)	$ 12,364	$ 9,541
Depreciation and amortization	580	604
Share-based compensation expense	55	22
Adjusted EBITDA	$ 12,999	$ 10,167
Segment Revenue	$ 47,304	$ 42,082
Operating Income Margin (GAAP)	26.1%	22.7%
Adjusted EBITDA Margin	27.5%	24.2%

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Non-GAAP Financial Measures

	Three Months Ended September 30,		
	2026	2025	% Change
Operating Income (GAAP)	$ 72,449	$ 57,706	25.5%
Depreciation and amortization	16,252	15,556	
Share-based compensation expense	4,382	3,945	
Portfolio Optimization Plan costs, before tax	-	3,323	
Adjusted EBITDA	$ 93,083	$ 80,530	15.6%
Total Revenue	$ 455,841	$ 412,109	
Operating Income Margin (GAAP)	15.9%	14.0%	
Adjusted EBITDA Margin	20.4%	19.5%	

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Non-GAAP Financial Measures

	Trailing Twelve Months Ended September 30,	
Debt	**2026**	**2025**
Short-term borrowings	$ 257	$ 777
Long-term debt	790,148	711,177
Credit Agreement adjustments[(1)]	(24,933)	(27,992)
Net Debt	$ 765,472	$ 683,962
Operating income (GAAP)	$ 254,063	$ 210,938
Depreciation and amortization	62,888	61,034
Share-based compensation expense	17,124	13,688
Portfolio Optimization Plan costs, before tax	6,280	10,382
Other non-operating gains[(2)]	(1,071)	(495)
Credit Adjusted EBITDA	$ 339,284	$ 295,547
Net Debt to Credit Adjusted EBITDA	2.3x	2.3x

(1) Adjustments include cash and cash equivalents, as described in the Company's Fourth Amended and Restated Credit Agreement (Credit Agreement), and certain letters of credit and hedge contracts.

(2) Adjustments consist of certain financing transaction costs, certain non-financing interest items, and gains and losses related to certain non-cash, non-operating, and/or non-recurring items as described in the Credit Agreement.

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