

SENSIENT®

Baird Conference

November 12, 2020

FORWARD-LOOKING STATEMENTS

This document contains statements that may constitute “forward-looking statements” within the meaning of Federal securities laws including under “2020 Outlook” in this presentation. 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 impact and uncertainty created by the ongoing COVID-19 pandemic, including, but not limited to, its effects on our employees, facilities, customers and suppliers, the availability and cost of raw materials and other supplies, logistics and transportation, governmental regulations and restrictions, and general economic conditions; 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 and changing technologies; the Company’s ability to successfully implement its growth strategies; the outcome of the Company’s various productivity-improvement and cost-reduction efforts and acquisition and divestiture activities; the success of the Company’s efforts to explore strategic alternatives for certain non-core product lines; the effectiveness of the Company’s past restructuring activities; changes in costs of raw materials, including energy; industry, regulatory, legal, and economic factors related to the Company’s domestic and international business; the effects of tariffs, trade barriers, and disputes; growth in markets for products in which the Company competes; industry and customer acceptance of price increases; actions by competitors; 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, 2019, the Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, 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 release 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.

NON-GAAP FINANCIAL MEASURES

Within this document, the Company reports certain non-GAAP financial measures, including: (1) adjusted revenue, adjusted operating income, adjusted net earnings, and adjusted diluted earnings per share (which exclude the results of the product lines divested or to be divested, the divestiture and other related costs, and the operational improvement plan costs), (2) adjusted results by segment (which exclude the results of the product lines divested or to be divested, the divestiture and other related costs, and the operational improvement plan costs), (3) percentage changes in revenue, operating income, diluted earnings per share, and adjusted EBITDA on an adjusted local currency basis (which eliminate the effects that result from translating its international operations into U.S. dollars, the results of product lines divested or to be divested, the divestiture and other related costs, and the operational improvement plan costs), (4) free cash flow (which is net cash provided by operating activities less capital expenditures), and (5) adjusted EBITDA (which excludes depreciation and amortization expense, non-cash share based compensation expense, the results of the product lines divested or to be divested, the divestiture and other related costs, and operational improvement plan costs). The Company has included each of these non-GAAP measures in order to provide additional information regarding the underlying operating results and comparable period-over-period 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 and the Company's SEC filings. 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. Refer to "Non-GAAP Financial Measures" at the end of this document and on our website at www.sensient.com for reconciliations and additional information.

Over 135 years of Industry Leadership



Industry leading provider of specialized solutions

Applications and sales expertise to serve small entrepreneurial businesses to major international manufacturers

Serving the food and beverage, pharmaceutical, nutraceutical, cosmetic and personal care markets

Innovative Technologies Creating Unique Solutions



- Applications expertise and solutions-based selling
- High impact relative to cost
- Technically-driven products that are difficult to replace
- Strong consumer trends
- Opportunities to grow organically and through M&A

Focusing our portfolio and strengthening our commitment to the end markets



Investing in core focus areas of Flavors and Extracts, Natural Ingredients, Food and Pharmaceutical Colors, and Personal Care

Divesting non-core product lines (inks, fragrances, and yogurt fruit prep product lines) where Sensient lacks scale to compete

The sale of these product lines solidifies our focus on core strategic businesses and improves the Company's future growth profile

Global Revenue by Group





Color Group

2019 Revenue: $535M

Core Areas of Focus: Food and Pharmaceutical Colors and Personal Care



Flavors and Extracts Group

2019 Revenue: $700M

Core Areas of Focus: Flavors and Extracts, Natural Ingredients, and Other Flavor Ingredients



Asia Pacific Group

2019 Revenue: $118M

Core Areas of Focus: Flavors and Colors for food and beverage

** 2019 Global Revenues include intercompany sales which are eliminated on a consolidated basis.*

Color Group





- Global market leader
- Natural color innovator
- Unmatched innovation & applications expertise

Color Overview



2019 Revenue $535 Million

Food and Pharmaceutical

(Previously named Food and Beverage)

63% of 2019 Segment Revenue

LC Revenue Change	
Q3 ’20	+3.2%
YTD ’20	+3.3%

- Market trend toward natural colors in food and beverage
- Unique value proposition for Pharmaceutical customers includes colors, flavors, coatings, and extracts

Personal Care

30% of 2019 Segment Revenue

LC Revenue Change	
Q3 ’20	(11.8%)
YTD ’20	(10.8%)

- Demand for innovative products with multiple benefits
- Product line includes formulation aides and ingredients for color cosmetics, hair care, and skin care

Inks

7% of 2019 Segment Revenue

- Completed divestiture in June 2020

** Local-currency (LC) revenue is a Non-GAAP metric, please see our GAAP to Non-GAAP Reconciliation at the end of this document.*

Flavors & Extracts Group











- Broad product offering
- Unique ability to service global, regional, and local customers
- Leading technology platforms
- Unmatched applications expertise

Flavors & Extracts Overview



2019 Revenue $700 Million

Flavors, Extracts, and Flavor Ingredients

54% of 2019 Segment Revenue

LC Revenue Change
Q3 ’20 +11.9%
YTD ’20 +4.4%

- Opportunities for on trend products with extracts, taste modulation, and natural flavors

Natural Ingredients

31% of 2019 Segment Revenue

LC Revenue Change
Q3 ’20 +14.5%
YTD ’20 +12.1%

- Leading provider of dehydrated onion, garlic, and other products

Fragrances

12% of 2019 Segment Revenue

LC Revenue Change
Q3 ’20 (11.0%)
YTD ’20 (2.8%)

- Targeted for divestiture

Yogurt Fruit Prep

3% of 2019 Segment Revenue

- Completed divestiture in September 2020

** Local-currency (LC) revenue is a Non-GAAP metric. Please see our GAAP to Non-GAAP Reconciliation at the end of this document.*

Asia Pacific Group



Sensient's sales of flavors and colors for Food and Pharmaceutical are managed on a geographic basis and reported as a separate segment

Manufacturing capabilities in Australia, New Zealand, China, Japan, Philippines, Thailand, and India; R&D capabilities in Singapore, Thailand, and China

Annual revenues of $118 million and operating income of $19 million in 2019

Strong long-term growth potential

2020 Year to Date Highlights



Flavors & Extracts Group sales were up 7.2%, driven by strong sales in Natural Ingredients and continued growth in Flavors, Extracts, and Flavor Ingredients

Color Group sales were down slightly due to continued lower demand for makeup in the Personal Care business

Food and Pharmaceutical color sales were up 3.3% in local currency

Asia Pacific Group revenue was up low-single digits and profit grew double-digits

Divested the Inks business in June and the yogurt fruit prep product line in September

Operational improvement plan initiated to reduce costs, primarily through the consolidation of certain cosmetic manufacturing operations

** Local-currency revenue is a Non-GAAP metric. Please see our GAAP to Non-GAAP Reconciliation at the end of this document.*

2020 Year to Date Results



Adjusted Local Currency	Revenue				Operating Income			
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	YTD
Total Company	3.1%	Flat	6.1%	3.0%	(7.2%)	(11.8%)	10.1%	(3.9%)
Color	2.8%	(5.1%)	(1.5%)	(1.2%)	0.3%	(11.9%)	3.0%	(3.1%)
Flavors & Extracts	3.6%	5.7%	12.9%	7.2%	(14.5%)	8.0%	24.1%	4.0%
Asia Pacific	8.5%	(1.4%)	2.1%	3.0%	19.2%	16.4%	15.5%	16.9%

Adjusted Local Currency	Q1	Q2	Q3	YTD
Adjusted Local Currency Diluted EPS*	(5.1%)	(9.9%)	6.8%	(3.4%)
Adjusted Local Currency EBITDA*	(4.5%)	(4.3%)	8.9%	(0.4%)

** Local-currency adjusted revenue, adjusted operating income, adjusted diluted EPS, and adjusted EBITDA are Non-GAAP metrics. Please see our GAAP to Non-GAAP Reconciliation at the end of this document.*

Financial Outlook



Sensient has maintained its GAAP and adjusted earnings per share guidance throughout 2020:

GAAP guidance $2.10 - $2.35

Adjusted guidance $2.60 - $2.80

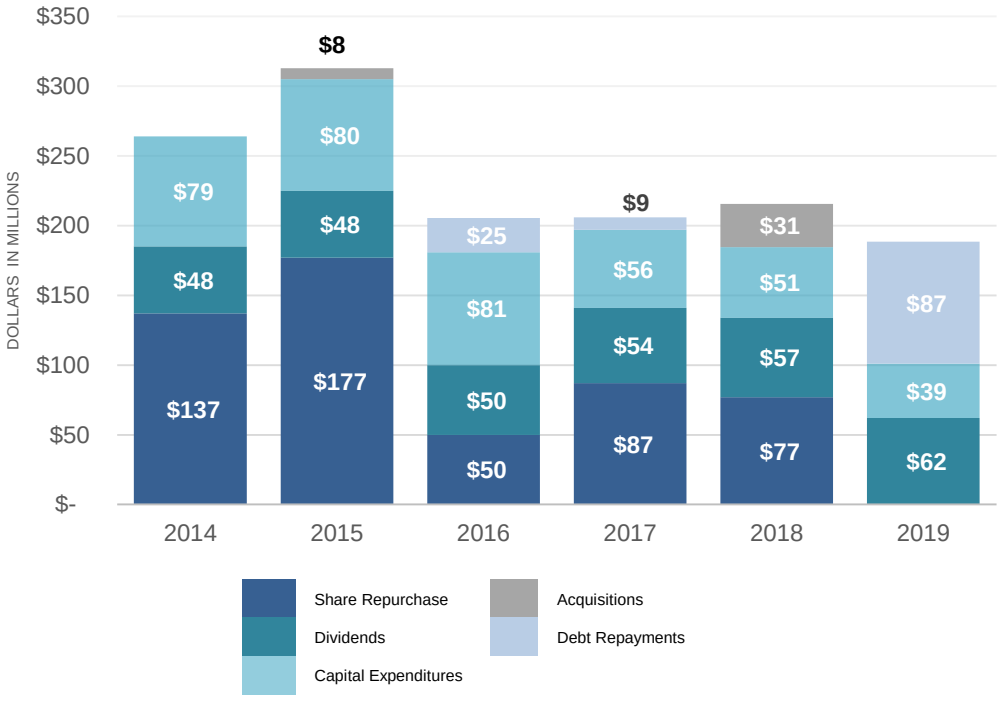
Despite improving operational performance, growth in Sensient's operating income and earnings per share in 2020 has been impacted by higher non-cash performance based equity expense and a higher income tax rate.

Long-term expectations are for mid-single digit revenue growth across each segment and improving EBIT margins, particularly within the Flavors and Extracts Group.

** Local-currency revenue is a Non-GAAP metric. Please see our GAAP to Non-GAAP Reconciliation at the end of this document.*

Capital Allocation





- Prioritize ROI capital projects
- Maintain dividend payout ratio
- Debt reduction to maintain targeted leverage
- Maintain financial flexibility to pursue M&A
- Excess capital returned to shareholders through opportunistic share repurchases

Why Invest?



- Strong competitive position
- ‘Sticky’ business (& low portion of customer costs)
- Global presence
- Exposure to stable and growing markets
- Focused on improving returns and on growth

ESG Information

Click here to access our



Environmental	Sensient is committed to the principles of sound environmental stewardship and the responsible and sustainable use of energy and natural resources. • Long-term goals to **reduce** Energy, Water, and Hazardous **Waste intensity** • Seed-to-shelf program focused on **sustainable supply chain** • Emphasis on new products and technologies that **minimize waste and environmental impacts** • **Chemical Risk Strategy** implemented to identify and reduce risk in our portfolio
Social	Sensient strives to conduct business in an ethical manner and to make a positive contribution to society through our product offerings and business activities. • Sensient's Code of Conduct and Supplier Code of Conduct require **strong ethical behavior**, **fair employment practices, and strict human rights practices** and **product safety standards** • Robust product, environmental, and raw material **safety programs** designed to **exceed industry standards**. • Raw material **traceability and sustainability** programs • **Support for our local communities** through volunteerism, financial donations, sponsorships, and employee education opportunities
Governance	Sensient is committed to maintaining the highest standards of professional conduct and strong corporate governance practices through our comprehensive corporate governance framework. • Board comprised of a majority of **independent directors** with diverse and accomplished backgrounds. • Committed to **board diversity and refreshment,** we are a 2020 Women on Boards Winning Company for the seventh year in a row and we have added seven new directors over the past five years. 40% of our Board is female. • Robust Code of Conduct built on a foundation of **ethics, safety and quality, and professionalism** resulting in ethical and lawful conduct of our business. • Executive **compensation strongly tied to performance**.

Investor Relations Contact

Contact: Amy Agallar

E-mail: investor.relations@sensient.com

Phone: 1 414 347 3827

Website: www.sensient.com

APPENDIX – NON-GAAP TABLES

Q1 Non-GAAP Financial Measures

Non-GAAP Financial Measures

Within the following tables, the Company reports certain non-GAAP financial measures, including: (1) adjusted revenue, adjusted operating income, adjusted net earnings, and adjusted diluted EPS (which exclude the results of the product lines to be divested and the divestiture and other related costs), (2) percentage changes in revenue, operating income, diluted earnings per share, and adjusted EBITDA on an adjusted local currency basis (which eliminate the effects that result from translating its international operations into U.S. dollars, the results of product lines to be divested, and the divestiture and other related costs), and (3) adjusted EBITDA (which excludes non-cash share based compensation expense, the results of the product lines to be divested and the divestiture and other related costs).

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	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Revenue (GAAP)	**$ 350,677**	**$ 347,513**
Revenue of the product lines to be divested	(36,585)	(39,021)
Adjusted revenue	**$ 314,092**	**$ 308,492**
Operating income (GAAP)	**$ 34,561**	**$ 49,420**
Divestiture & other related costs – Cost of products sold	190	-
Divestiture & other related costs – Selling and administrative expenses	11,653	-
Operating income of the product lines to be divested	(1,385)	(32)
Adjusted operating income	**$ 45,019**	**$ 49,388**
Net earnings (GAAP)	**$ 20,773**	**$ 32,807**
Divestiture & other related costs, before tax	11,843	-
Tax impact of divestiture & other related costs	(934)	-
Net earnings of the product lines to be divested, before tax	(1,385)	(32)
Tax impact of the product lines to be divested	297	11
Adjusted net earnings	**$ 30,594**	**$ 32,786**
Diluted earnings per share (GAAP)	**$ 0.49**	**$ 0.78**
Divestiture & other related costs, net of tax	0.26	-
Result of operations of the product lines to be divested, net of tax	(0.03)	
Adjusted diluted EPS	**$ 0.72**	**$ 0.78**

EPS Calculations may not foot due to rounding differences

Q1 Non-GAAP Financial Measures (Cont'd)Q

The following table summarizes the percentage change in the 2020 results compared to the 2019 results for the corresponding periods:

	Three Months Ended March 31, 2020			
Revenue	**Total**	**Foreign Exchange Rates**	**Product Lines to be Divested**	**Adjusted Local Currency**
Flavors & Fragrances	1.6%	(1.1%)	(0.9%)	3.6%
Color	(0.3%)	(2.2%)	(0.9%)	2.8%
Asia Pacific	6.8%	(1.7%)	0.0%	8.5%
Total Revenue	**0.9%**	**(1.6%)**	**(0.6%)**	**3.1%**
Operating Income				
Flavors & Fragrances	(9.7%)	(0.9%)	5.7%	(14.5%)
Color	(1.8%)	(2.3%)	0.2%	0.3%
Asia Pacific	19.9%	0.7%	0.0%	19.2%
Corporate & Other	159.0%	0.0%	145.8%	13.2%
Operating Income	**(30.1%)**	**(1.8%)**	**(21.1%)**	**(7.2%)**
Diluted Earnings Per Share	**(37.2%)**	**(2.6%)**	**(29.5%)**	**(5.1%)**
Adjusted EBITDA	**(6.0%)**	**(1.5%)**	**N/A**	**(4.5%)**

** Local-currency revenue, adjusted revenue, operating income, adjusted operating income, diluted EPS, and adjusted EBITDA are Non-GAAP metrics, please see our GAAP to Non-GAAP Reconciliation at www.sensient.com.*

Q1 Non-GAAP Financial Measures (Cont'd)

The following table summarizes the percentage change in the 2020 results compared to the 2019 results for the corresponding periods:

	Three Months Ended March 31, 2020		
Revenue	**Total**	**Foreign Exchange Rates**	**Local Currency**
Flavors, Extracts and Flavor Ingredients	(2.0%)	(1.2%)	(0.8%)
Natural Ingredients	12.5%	0.0%	12.5%
Fragrances	(4.2%)	(3.2%)	(1.0%)
Yogurt Fruit Prep	(6.8%)	0.0%	(6.8%)
Flavors & Fragrances Group	**1.6%**	**(1.1%)**	**2.7%**
Food & Beverage and Pharmaceutical	2.2%	(2.1%)	4.3%
Personal Care	(2.6%)	(2.4%)	(0.2%)
Inks	(11.4%)	(1.5%)	(9.9%)
Color Group	**(0.3%)**	**(2.2%)**	**1.9%**
Asia Pacific	**6.8%**	**(1.7%)**	**8.5%**
Total revenue including product lines to be divested	**0.9%**	**(1.6%)**	**2.5%**

Q2 Non-GAAP Financial Measures

Non-GAAP Financial Measures

Within the following tables, the Company reports certain non-GAAP financial measures, including: (1) adjusted revenue, adjusted operating income, adjusted net earnings, and adjusted diluted EPS (which exclude the results of the product lines divested or to be divested and the divestiture and other related costs), (2) percentage changes in revenue, operating income, diluted earnings per share, and adjusted EBITDA on an adjusted local currency basis (which eliminate the effects that result from translating its international operations into U.S. dollars, the results of product lines divested or to be divested, and the divestiture and other related costs), and (3) adjusted EBITDA (which excludes depreciation and amortization expense, non-cash share based compensation expense, the results of the product lines divested or to be divested and the divestiture and other related costs)

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	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Revenue (GAAP)	**$ 323,090**	**$ 339,186**	**$ 673,767**	**$ 686,699**
Revenue of the product lines divested or to be divested	(28,217)	(36,356)	(64,802)	(75,377)
Adjusted revenue	**$ 294,873**	**$ 302,830**	**$ 608,965**	**$ 611,322**
Operating income (GAAP)	**$ 42,125**	**$ 47,368**	**$ 76,686**	**$ 96,788**
Divestiture & other related costs – Cost of products sold	1,749	-	1,939	-
Divestiture & other related costs (income) – Selling and administrative expenses	(3,276)	-	8,377	-
Operating income of the product lines divested or to be divested	(331)	(345)	(1,716)	(377)
Adjusted operating income	**$ 40,267**	**$ 47,023**	**$ 85,286**	**$ 96,411**
Net earnings (GAAP)	**$ 30,620**	**$ 34,331**	**$ 51,393**	**$ 67,138**
Divestiture & other related costs (income), before tax	(1,527)	-	10,316	-
Tax impact of divestiture & other related costs	509	-	(425)	-
Net earnings of the product lines divested or to be divested, before tax	(331)	(345)	(1,716)	(377)
Tax impact of the product lines divested or to be divested	203	105	500	116
Adjusted net earnings	**$ 29,474**	**$ 34,091**	**$ 60,068**	**$ 66,877**
Diluted earnings per share (GAAP)	**$ 0.72**	**$ 0.81**	**$ 1.21**	**$ 1.59**
Divestiture & other related costs, net of tax	(0.02)	-	0.23	-
Result of operations of the product lines divested or to be divested, net of tax	-	(0.01)	(0.03)	(0.01)
Adjusted diluted earnings per share	**$ 0.70**	**$ 0.81**	**$ 1.42**	**$ 1.58**

EPS Calculations may not foot due to rounding differences

Q2 Non-GAAP Financial Measures (Cont'd)

The following table summarizes the percentage change in the 2020 results compared to the 2019 results for the corresponding periods:

	Three Months Ended June 30, 2020				Six Months Ended June 30, 2020			
Revenue	**Total**	**Foreign Exchange Rates**	**Product Lines Divested or to be Divested**	**Adjusted Local Currency**	**Total**	**Foreign Exchange Rates**	**Product Lines Divested or to be Divested**	**Adjusted Local Currency**
Flavors & Fragrances	1.9%	(2.0%)	(1.8%)	5.7%	1.8%	(1.5%)	(1.3%)	4.6%
Color	(12.7%)	(4.4%)	(3.2%)	(5.1%)	(6.4%)	(3.3%)	(2.0%)	(1.1%)
Asia Pacific	(3.9%)	(2.5%)	0.0%	(1.4%)	1.4%	(2.1%)	0.0%	3.5%
Total Revenue	**(4.7%)**	**(2.9%)**	**(1.8%)**	**0.0%**	**(1.9%)**	**(2.3%)**	**(1.2%)**	**1.6%**
Operating Income								
Flavors & Fragrances	13.5%	(1.3%)	6.8%	8.0%	1.0%	(1.1%)	6.2%	(4.1%)
Color	(20.1%)	(3.7%)	(4.5%)	(11.9%)	(10.6%)	(3.0%)	(2.1%)	(5.5%)
Asia Pacific	15.4%	(0.9%)	(0.1%)	16.4%	17.7%	0.0%	(0.1%)	17.8%
Corporate & Other	62.6%	0.0%	(32.1%)	94.7%	123.4%	0.0%	80.1%	43.3%
Total Operating Income	**(11.1%)**	**(2.9%)**	**3.6%**	**(11.8%)**	**(20.8%)**	**(2.3%)**	**(9.1%)**	**(9.4%)**
Diluted Earnings Per Share	**(11.1%)**	**(2.5%)**	**1.3%**	**(9.9%)**	**(23.9%)**	**(2.5%)**	**(13.8%)**	**(7.6%)**
Adjusted EBITDA	**(6.7%)**	**(2.4%)**	**N/A**	**(4.3%)**	**(6.3%)**	**(1.9%)**	**N/A**	**(4.4%)**

Q2 Non-GAAP Financial Measures (Cont'd)

The following table summarizes the percentage change in the 2020 results compared to the 2019 results for the corresponding periods:

	Three Months Ended June 30, 2020			Six Months Ended June 30, 2020		
Revenue	**Total**	**Foreign Exchange Rates**	**Local Currency**	**Total**	**Foreign Exchange Rates**	**Local Currency**
Flavors, Extracts and Flavor Ingredients	1.2%	(2.6%)	3.8%	(0.4%)	(1.9%)	1.5%
Natural Ingredients	9.2%	0.0%	9.2%	10.8%	0.0%	10.8%
Fragrances	(0.4%)	(4.0%)	3.6%	(2.4%)	(3.5%)	1.1%
Yogurt Fruit Prep	(40.2%)	0.0%	(40.2%)	(24.3%)	0.0%	(24.3%)
Flavors & Fragrances Group	**1.9%**	**(2.0%)**	**3.9%**	**1.8%**	**(1.5%)**	**3.3%**
Food & Beverage and Pharmaceutical	(2.0%)	(4.4%)	2.4%	0.1%	(3.3%)	3.4%
Personal Care	(24.8%)	(3.4%)	(21.4%)	(13.2%)	(2.9%)	(10.3%)
Inks	(62.1%)	(7.1%)	(55.0%)	(35.2%)	(4.1%)	(31.1%)
Color Group	**(12.7%)**	**(4.4%)**	**(8.3%)**	**(6.4%)**	**(3.3%)**	**(3.1%)**
Asia Pacific	**(3.9%)**	**(2.5%)**	**(1.4%)**	**1.4%**	**(2.1%)**	**3.5%**
Total revenue including product lines divested or to be divested	**(4.7%)**	**(2.9%)**	**(1.8%)**	**(1.9%)**	**(2.3%)**	**0.4%**

** Local-currency revenue is a Non-GAAP metric. Please see our GAAP to Non-GAAP Reconciliation at the end of this document and on our website at www.sensient.com.*

Q3 Non-GAAP Financial Measures

Non-GAAP Financial Measures

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	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Revenue (GAAP)	**$ 323,566**	**$ 317,650**	**$ 997,333**	**$ 1,004,349**
Revenue of the product lines divested or to be divested	(23,588)	(34,112)	(88,390)	(109,489)
Adjusted revenue	**$ 299,978**	**$ 283,538**	**$ 908,943**	**$ 894,860**
Operating income (GAAP)	**$ 41,155**	**$ 38,788**	**$ 117,841**	**$ 135,576**
Divestiture & other related costs (income) – Cost of products sold	(148)	-	1,791	-
Divestiture & other related costs – Selling and administrative expenses	312	-	8,689	-
Operating income of the product lines divested or to be divested	(2,449)	(856)	(4,165)	(1,233)
Operational improvement plan – Cost of products sold	35	-	35	-
Operational improvement plan – Selling and administrative expenses	2,606	-	2,606	-
Adjusted operating income	**$ 41,511**	**$ 37,932**	**$ 126,797**	**$ 134,343**
Net earnings (GAAP)	**$ 32,910**	**$ 31,871**	**$ 84,303**	**$ 99,009**
Divestiture & other related costs, before tax	164	-	10,480	-
Tax impact of divestiture & other related costs	(787)	-	(1,212)	-
Net earnings of the product lines divested or to be divested, before tax	(2,449)	(856)	(4,165)	(1,233)
Tax impact of the product lines divested or to be divested	655	87	1,155	203
Operational improvement plan costs, before tax	2,641	-	2,641	-
Tax impact of operational improvement plan	(656)	-	(656)	-
Adjusted net earnings	**$ 32,478**	**$ 31,102**	**$ 92,546**	**$ 97,979**
Diluted earnings per share (GAAP)	**$ 0.78**	**$ 0.75**	**$ 1.99**	**$ 2.34**
Divestiture & other related costs (income), net of tax	(0.01)	-	0.22	-
Result of operations of the product lines divested or to be divested, net of tax	(0.04)	(0.02)	(0.07)	(0.02)
Operational improvement plan costs, net of tax	0.05	-	0.05	-
Adjusted diluted earnings per share	**$ 0.77**	**$ 0.74**	**$ 2.19**	**$ 2.32**

Note: EPS Calculations may not foot due to rounding differences

Q3 Non-GAAP Financial Measures (Cont'd)

The following table summarizes the percentage change in the 2020 results compared to the 2019 results for the corresponding periods:

	Three Months Ended September 30, 2020				Nine Months Ended September 30, 2020			
Revenue	**Total**	**Foreign Exchange Rates**	**Divestiture & Operational Improvement Plan Impact**	**Adjusted Local Currency**	**Total**	**Foreign Exchange Rates**	**Divestiture & Operational Improvement Plan Impact**	**Adjusted Local Currency**
Flavors & Extracts	9.1%	0.5%	(4.3%)	12.9%	4.1%	(0.8%)	(2.3%)	7.2%
Color	(8.3%)	(1.2%)	(5.6%)	(1.5%)	(7.0%)	(2.6%)	(3.2%)	(1.2%)
Asia Pacific	2.0%	0.4%	(0.5%)	2.1%	1.6%	(1.2%)	(0.2%)	3.0%
Total Revenue	**1.9%**	**(0.2%)**	**(4.0%)**	**6.1%**	**(0.7%)**	**(1.6%)**	**(2.1%)**	**3.0%**
Operating Income								
Flavors & Extracts	35.5%	(0.3%)	11.7%	24.1%	11.0%	(0.9%)	7.9%	4.0%
Color	0.5%	(0.4%)	(2.1%)	3.0%	(7.4%)	(2.3%)	(2.0%)	(3.1%)
Asia Pacific	13.3%	(1.4%)	(0.8%)	15.5%	16.0%	(0.5%)	(0.4%)	16.9%
Corporate & Other	61.6%	0.0%	36.7%	24.9%	100.3%	0.0%	63.8%	36.5%
Total Operating Income	**6.1%**	**(0.6%)**	**(3.4%)**	**10.1%**	**(13.1%)**	**(1.8%)**	**(7.4%)**	**(3.9%)**
Diluted Earnings Per Share	**4.0%**	**0.0%**	**(2.8%)**	**6.8%**	**(15.0%)**	**(1.8%)**	**(9.8%)**	**(3.4%)**
Adjusted EBITDA	**8.6%**	**(0.3%)**	**N/A**	**8.9%**	**(1.9%)**	**(1.5%)**	**N/A**	**(0.4%)**

Q3 Non-GAAP Financial Measures (Cont'd)

	Three Months Ended September 30, 2020			Nine Months Ended September 30, 2020		
Revenue	**Total**	**Foreign Exchange Rates**	**Local Currency**	**Total**	**Foreign Exchange Rates**	**Local Currency**
Flavors, Extracts and Flavor Ingredients	11.9%	0.0%	11.9%	3.1%	(1.3%)	4.4%
Natural Ingredients	14.5%	0.0%	14.5%	12.0%	(0.1%)	12.1%
Fragrances	(7.0%)	4.0%	(11.0%)	(3.9%)	(1.1%)	(2.8%)
Yogurt Fruit Prep*	(32.3%)	0.0%	(32.3%)	(26.6%)	0.0%	(26.6%)
Flavors & Extracts Group	**9.1%**	**0.5%**	**8.6%**	**4.1%**	**(0.8%)**	**4.9%**
Food and Pharmaceutical	2.0%	(1.2%)	3.2%	0.7%	(2.6%)	3.3%
Personal Care	(12.6%)	(0.8%)	(11.8%)	(13.0%)	(2.2%)	(10.8%)
Inks*	(93.5%)	(2.4%)	(91.1%)	(52.3%)	(3.6%)	(48.7%)
Color Group	**(8.3%)**	**(1.2%)**	**(7.1%)**	**(7.0%)**	**(2.6%)**	**(4.4%)**
Asia Pacific	**2.0%**	**0.4%**	**1.6%**	**1.6%**	**(1.2%)**	**2.8%**
Total revenue including product lines divested or to be divested	**1.9%**	**(0.2%)**	**2.1%**	**(0.7%)**	**(1.6%)**	**0.9%**

*Note: *Inks was divested in June 2020 and Yogurt Fruit Prep was divested in September 2020.*

Q1 Divested Operations



Results by Segment	Three Months Ended March 31,					
Revenue	**2020**	**Product Lines to be divested**	**Adjusted 2020**	**2019**	**Product Lines to be divested**	**Adjusted 2019**
Flavors & Fragrances	$ 186,498	$ (27,445)	$ 159,053	$ 183,553	$ (28,806)	$ 154,747
Color	143,495	(9,072)	134,423	143,879	(10,280)	133,599
Asia Pacific	30,449	(121)	30,328	28,519	(108)	28,411
Intersegment elimination	(9,765)	53	(9,712)	(8,438)	173	(8,265)
Consolidated	$ 350,677	$ (36,585)	$ 314,092	$ 347,513	$ (39,021)	$ 308,492
Operating Income						
Flavors & Fragrances	$ 20,871	$ (1,218)	$ 19,653	$ 23,125	$ 107	$ 23,232
Color	29,664	(133)	29,531	30,199	(110)	30,089
Asia Pacific	5,059	(34)	5,025	4,218	(29)	4,189
Corporate & Other	(21,033)	11,843	(9,190)	(8,122)	-	(8,122)
Consolidated	$ 34,561	$ 10,458	$ 45,019	$ 49,420	$ (32)	$ 49,388

Q2 Divested Operations



Results by Segment	Three Months Ended June 30,					
Revenue	**2020**	**Product Lines divested or to be divested**	**Adjusted 2020**	**2019**	**Product Lines divested or to be divested**	**Adjusted 2019**
Flavors & Fragrances	$ 183,611	$ (24,742)	$ 158,869	$ 180,134	$ (27,295)	$ 152,839
Color	121,296	(3,501)	117,795	138,912	(9,134)	129,778
Asia Pacific	27,873	(213)	27,660	29,002	(218)	28,784
Intersegment elimination	(9,690)	239	(9,451)	(8,862)	291	(8,571)
Consolidated	$ 323,090	$ (28,217)	$ 294,873	$ 339,186	$ (36,356)	$ 302,830
Operating Income						
Flavors & Fragrances	$ 22,752	$ (1,619)	$ 21,133	$ 20,050	$ (195)	$ 19,855
Color	22,263	1,347	23,610	27,877	(95)	27,782
Asia Pacific	4,849	(59)	4,790	4,201	(55)	4,146
Corporate & Other	(7,739)	(1,527)	(9,266)	(4,760)	-	(4,760)
Consolidated	$ 42,125	$ (1,858)	$ 40,267	$ 47,368	$ (345)	$ 47,023

Q3 Divested Operations



Results by Segment	Three Months Ended September 30,					
Revenue	**2020**	**Divestiture & Operational Improvement Plan Impact**	**Adjusted 2020**	**2019**	**Divestiture Impact**	**Adjusted 2019**
Flavors & Extracts	$ 182,866	$ (22,978)	$ 159,888	$ 167,577	$ (25,954)	$ 141,623
Color	116,414	(669)	115,745	127,005	(8,176)	118,829
Asia Pacific	30,740	(68)	30,672	30,125	(237)	29,888
Intersegment elimination	(6,454)	127	(6,327)	(7,057)	255	(6,802)
Consolidated	$ 323,566	$ (23,588)	$ 299,978	$ 317,650	$ (34,112)	$ 283,538
Operating Income						
Flavors & Extracts	$ 23,844	$ (2,241)	$ 21,603	$ 17,600	$ (109)	$ 17,491
Color	23,559	(185)	23,374	23,436	(689)	22,747
Asia Pacific	6,123	(23)	6,100	5,406	(58)	5,348
Corporate & Other	(12,371)	2,805	(9,566)	(7,654)	-	(7,654)
Consolidated	$ 41,155	$ 356	$ 41,511	$ 38,788	$ (856)	$ 37,932

YTD Divested Operations



Results by Segment	Nine Months Ended September 30,					
Revenue	**2020**	**Divestiture & Operational Improvement Plan Impact**	**Adjusted 2020**	**2019**	**Divestiture Impact**	**Adjusted 2019**
Flavors & Extracts	$ 552,975	$ (75,165)	$ 477,810	$ 531,264	$ (82,055)	$ 449,209
Color	381,205	(13,242)	367,963	409,796	(27,590)	382,206
Asia Pacific	89,062	(402)	88,660	87,646	(563)	87,083
Intersegment elimination	(25,909)	419	(25,490)	(24,357)	719	(23,638)
Consolidated	$ 997,333	$ (88,390)	$ 908,943	$ 1,004,349	$ (109,489)	$ 894,860
Operating Income						
Flavors & Extracts	$ 67,467	$ (5,078)	$ 62,389	$ 60,775	$ (197)	$ 60,578
Color	75,486	1,029	76,515	81,512	(894)	80,618
Asia Pacific	16,031	(116)	15,915	13,825	(142)	13,683
Corporate & Other	(41,143)	13,121	(28,022)	(20,536)	-	(20,536)
Consolidated	$ 117,841	$ 8,956	$ 126,797	$ 135,576	$ (1,233)	$ 134,343


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