

2025 Baird's Investor Day with Sensient Technologies

August 13, 2025

Non-GAAP Financial Measures

Within this document, the Company reports certain non-GAAP financial measures, including: (1) percentage changes in local currency revenue, which eliminates the effects that result from translating its international operations into U.S. dollars, and (2) adjusted EBITDA and adjusted EBITDA margin (which excludes 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.

Forward Looking Statements

This document contains statements that may constitute “forward-looking statements” within the meaning of Federal securities laws including under “2025 Financial Outlook” and “Long-Term Growth Focus” 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 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, 2024, 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.

Sensient Overview

Paul Manning, Chairman of the Board, President &
Chief Executive Officer

Tobin Tornehl, Vice President & Chief Financial Officer

Who is Sensient?

OUR MISSION

We bring life to products

Our mission is to develop, produce, and supply innovative ingredients for food, pharmaceuticals, and personal care products to the world in a safe and sustainable way.

SENSory Ingred**IENT**s

(NYSE: SXT)

Est. 1882 Milwaukee, WI

OUR PURPOSE

We focus on what matters most to our customers

We utilize our team of experts and portfolio of solutions to partner with our customers to create enticing and visually appealing food, beverage, pharmaceutical, and personal care products. Transparency is key to our business—our honesty and clear communication form the basis of our commitment to customers.

- We believe in a holistic approach to product development. We show how our extensive portfolio works in the target application, and we utilize our comprehensive marketing insight to help make it a success.
- We focus our innovation efforts on answering consumer demand and addressing market gaps.
- We pride ourselves on always being thorough and responsive. This is possible because of our commitment to top-tier customer service KPIs—from samples and document turnaround, to commercialization and on time delivery of goods.

Who we serve

A leading provider of customized solutions
in two key product verticals

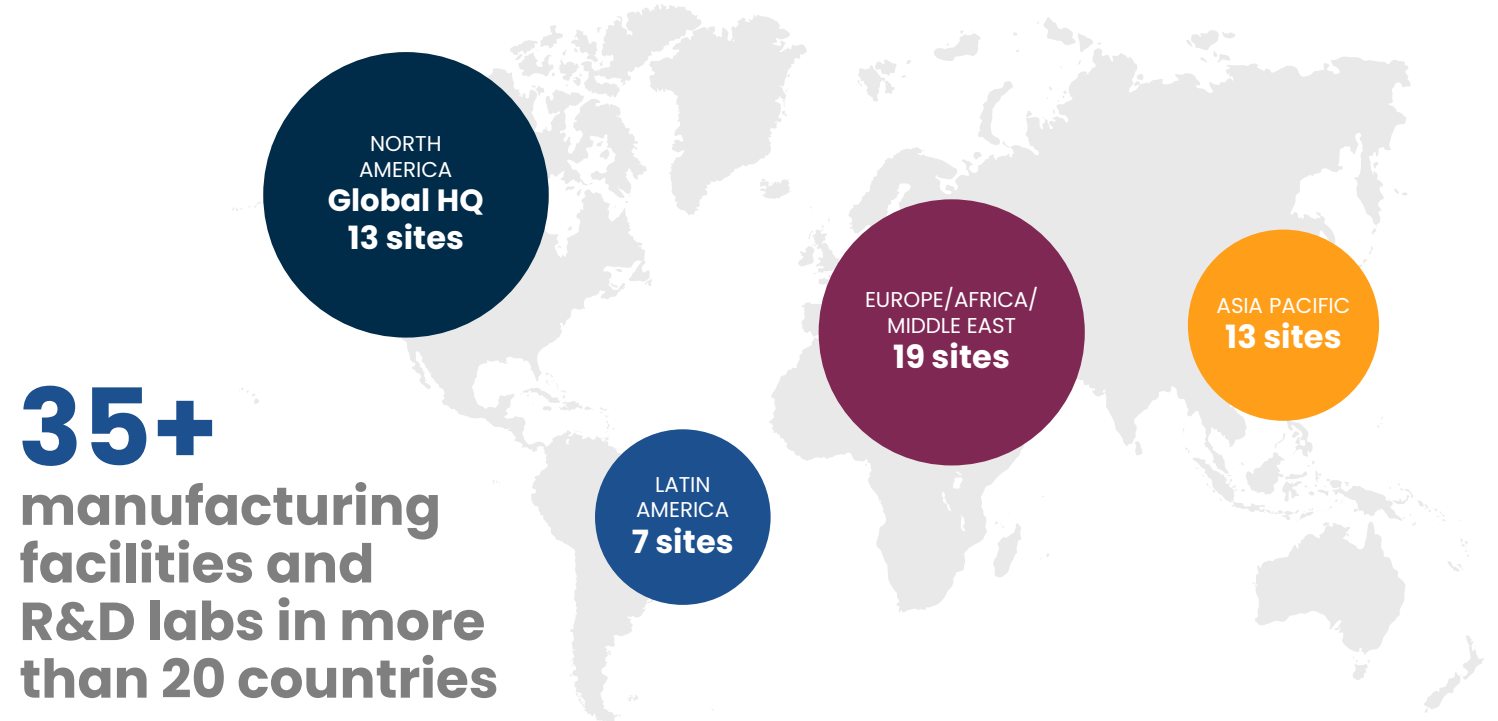
Food & Pharmaceutical



Personal Care



A global strategic advantage



35+
manufacturing
facilities and
R&D labs in more
than 20 countries

Over
4,000
employees
serving customers
in more than 150
countries

A leading innovator

in natural colors

Top ten

global flavor and flavor
technology provider

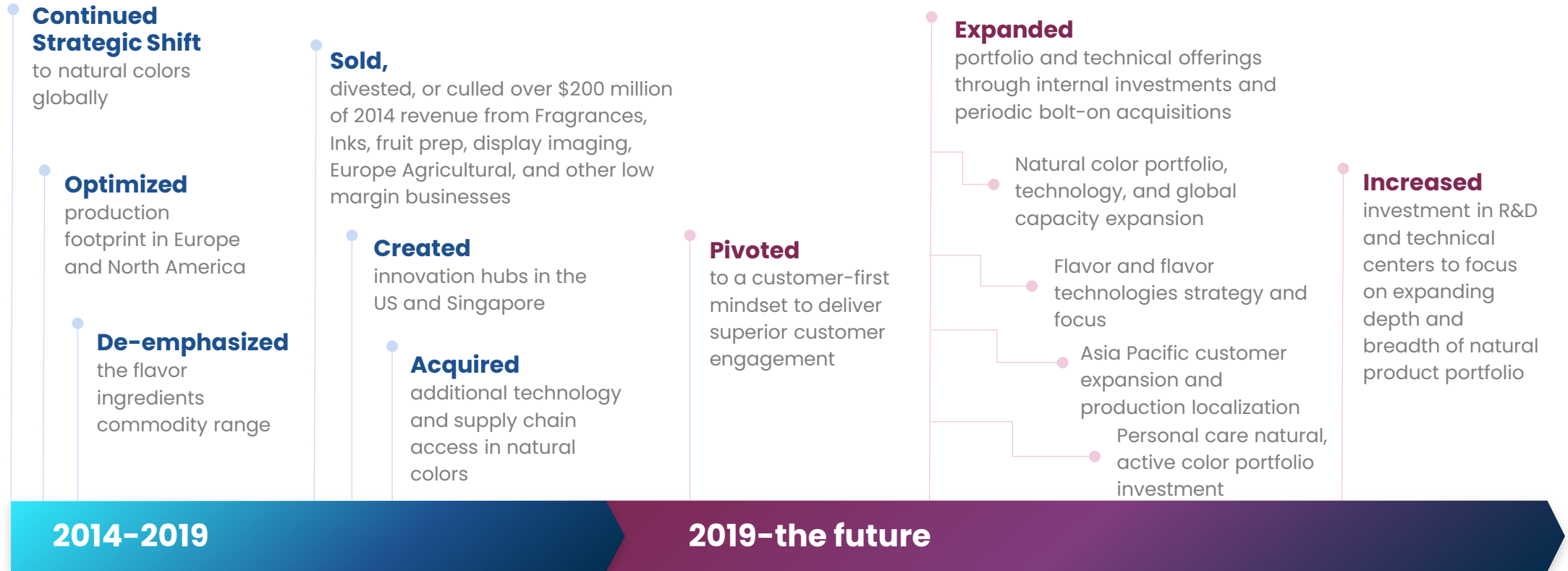
A worldwide authority

in dehydrated natural
ingredients

A global player

In color cosmetics

Our Company evolution over 10 years



STRATEGY AND PORTFOLIO RE-ALIGNMENT AND RESTRUCTURING

Divested from low-margin business. Invested in high growth areas in key markets with attractive margins.

STRATEGY EXECUTION, PORTFOLIO OPTIMIZATION AND GROWTH

Long-term Growth Focus: We expect Adjusted Revenue CAGR¹ of mid-single digits. Continue expansion in high-growth areas across full scope of business.

(1) Adjusted Revenue CAGR is a non-GAAP financial measure. We are not able to provide a reconciliation of this forward-looking measure to Revenue CAGR 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.

Investment Thesis



Strong Competitive Position



Defensible Business



Global Scale & Presence



Stable & Growing Categories



Profitability & Growth

- **Global leader** in several food and beverage segments
- Our commitment to a **“customer first”** mindset across the organization has solidified our position with customers and raised the bar among our competitors

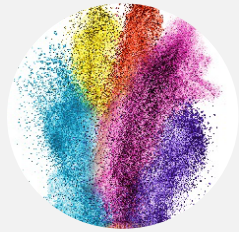
- Sensient’s products constitute a small percentage of the cost of end products but carry the **brand-defining characteristics**
- Our products tend to be sticky and **difficult to swap out**

- Operations across the world, ensuring we are where our **customers need us**
- Serving local, regional, and multinational customers
- **Customer support** from idea conception to launch-ready products

- Food and beverages and personal care products are a key part of **consumer spending**
- These markets provide a **solid foundation** for the business to **capitalize** on growth opportunities

- We invest in areas that help launch products our customers desire and deliver **topline growth at accretive returns**

A leading provider of customized solutions for food and beverage, pharmaceutical, and personal care customers



Color Group

2024 Revenue: **\$648M**

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



Flavors & Extracts Group

2024 Revenue: **\$794M**

Core Areas of Focus:
**Flavors, Extracts, and Flavor
Ingredients**



Asia Pacific Group

2024 Revenue: **\$163M**

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

Color Group Overview

**2024 Adjusted EBITDA Margin'
22.1% +110 bps YOY**

2024 Local Currency Revenue' change by division

+7.0%

Food and Pharmaceutical

- Market is on the cusp of converting to natural colors in food and beverage
- Unique value proposition for Pharmaceutical customers includes colors, flavors, coatings, and extracts

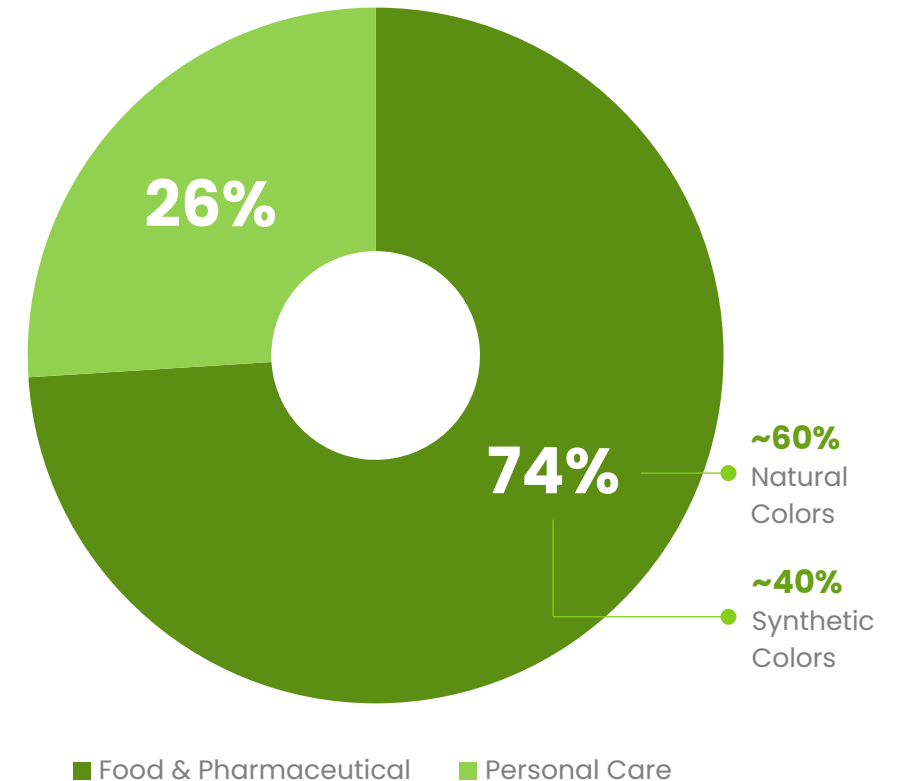
+8.0%

Personal Care

- Demand for innovative and sustainable, multifunctional beauty solutions
- Product portfolio includes natural and synthetic dyes, pigments, and sensorial cosmetic ingredients for makeup, skin and sun care, fragrance, and hair color and care

\$648M

2024 Group Revenue



¹ Please see our GAAP to Non-GAAP Reconciliation at the end of this document.

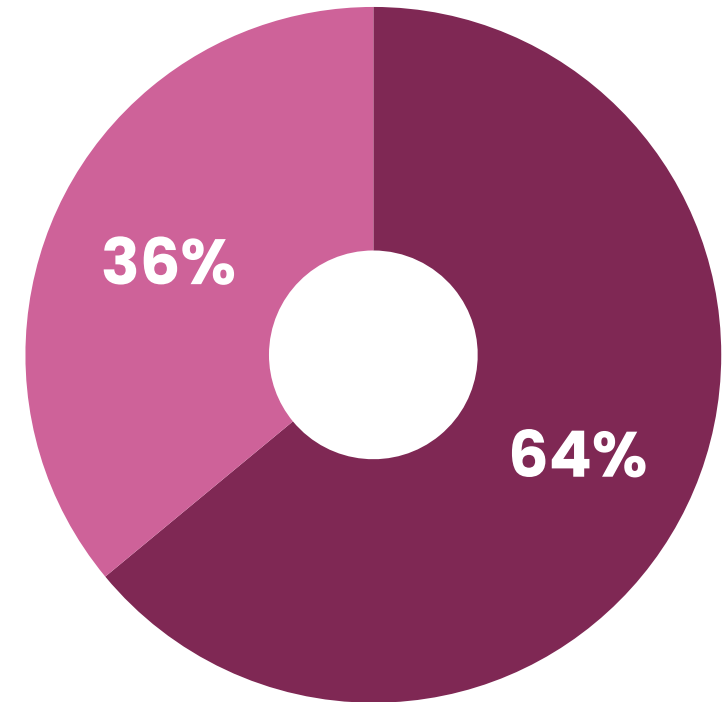
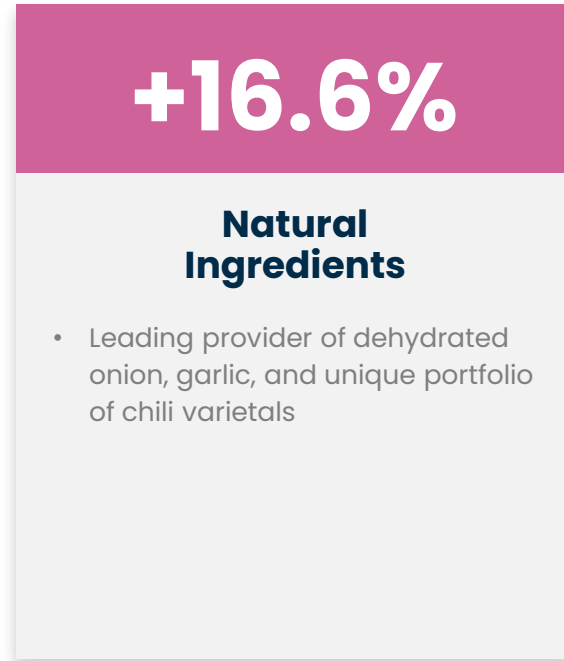
Flavors & Extracts Group Overview

**2024 Adjusted EBITDA Margin'
16.1% +30 bps YOY**

\$794M

2024 Group Revenue

2024 Local Currency Revenue' change by division



■ Flavors, Extracts, and Flavor Ingredients ■ Natural Ingredients

¹ Please see our GAAP to Non-GAAP Reconciliation at the end of this document.

Asia Pacific Group Overview

**2024 Adjusted EBITDA Margin¹
22.7% (10) bps YOY**

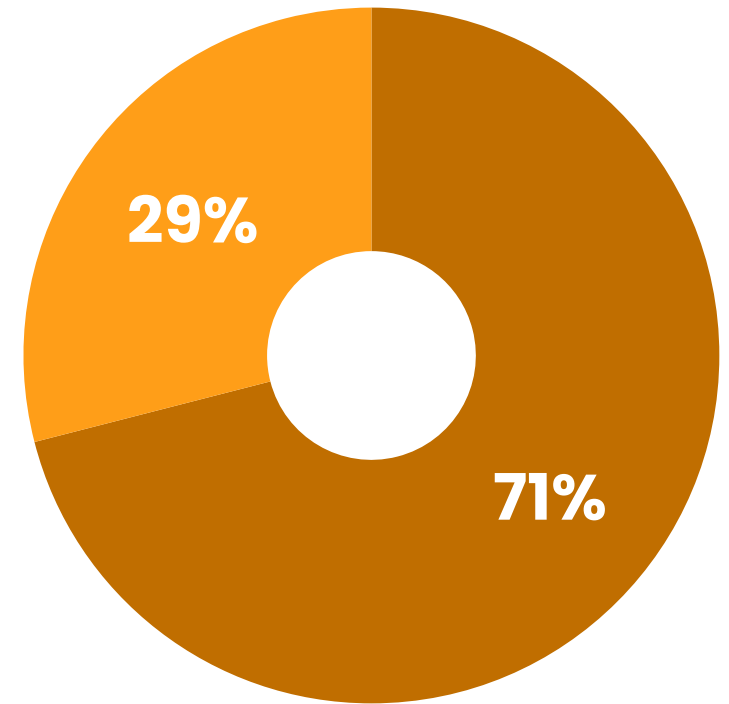
2024 Local Currency Revenue¹ change

+13.0%

- 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

\$163M

2024 Group Revenue



■ Flavors & Extracts ■ Colors

¹ Please see our GAAP to Non-GAAP Reconciliation at the end of this document.

2025 Financial Outlook¹

Metric	Guidance as of July 25, 2025	Prior Guidance
Local Currency Revenue ²	Mid-single-digit growth	Mid-single-digit growth
Local Currency Adjusted EBITDA ²	High single-digit growth	Mid-to high single-digit growth
Diluted EPS (GAAP) ³	\$3.13 to \$3.23	\$3.13 to \$3.23
Local Currency Adjusted Diluted EPS ²	High single-digit to double-digit growth	High single-digit to double-digit growth
Capital Expenditures	~ \$100 million	\$80 to \$90 million
Adjusted Effective Tax Rate	~ 25%	~ 25.5%
Interest Expense ⁴	Slight Increase over prior year	Slight Increase over prior year

(1) Represents outlook as of our earnings release provided on July 25, 2025, 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) Diluted EPS (GAAP) includes approximately \$0.20/share of Portfolio Optimization Plan costs. Total plan costs are expected to be approximately \$45M.

(4) Interest expense assumes no additional USD borrowing rate reductions for 2025.

Natural Colors

Paul Manning, Chairman of the Board, President &
Chief Executive Officer

David Rigg, General Manager, Food Colors US

St. Louis Color Headquarters



Natural color demand provides growth opportunity for Sensient

Healthy, clean label consumer trends are driving market demand for natural color

Globally, approximately **80% of new launches** use natural color

Usage rate of natural color is **higher in the end-product** versus synthetic

Sensient is **well positioned for growth** with a broad product portfolio and **commitment to innovation**

Natural color trend provides a **long runway for profitable growth**

Regulatory changes also contribute to market growth

Shifting regulatory environment provides opportunity



Current Synthetic Color Regulatory Actions – U.S. Food and Beverage

- First School Lunch Ban: West Virginia
 - Effective **August 2025**
- Red 3 Ban: U.S. Federal Ban
 - Effective **January 2027**
- First State-wide Synthetic Color Ban: West Virginia
 - Effective **January 2028**



Synthetic to Natural Color Conversion

- In the U.S., and selectively throughout Latin America, our synthetic colors revenue for the food and nutraceutical market is approximately \$100M
- Conversion from synthetic to natural can result in a conversion factor of nearly 10-to-1
- Natural colors continue to grow above overall company mid-term outlook

Understanding the supply chain problem

Currently, US/Canada represents roughly **one third** of global natural color market.

Because of increased usage rates and cost differentials, we expect that mass conversion will effectively **quadruple the US/Canada natural color market** and almost **double the global market**.

To address the increased demand for natural colors, we are working with our target customers to create the supply to meet growing demand.

Botanical colorant growing regions



RED BEET



COCHINEAL



SWEET POTATO



BUTTERFLY PEA FLOWER



SAFFLOWER



RED RADISH



TURMERIC



ANNATTO



BLACK CARROT



PAPRIKA

Pigment maximization in botanical colorants

Sensient's Seed-to-Shelf Framework



Seed Breeding

- Uniform, high quality, and reliable planting material for better output
- Continuous breeding and selection to further improve the pipeline.



Gene Editing

- Proprietary, designer color crops with superior genetics for pigment maximization
- Access to genetic diversity is key to continuous variety improvement.



Agricultural R&D

- Innovative farming practices and cutting-edge technology to maximize production
- Safe, environmentally-friendly, and socially responsible farming practices



Primary Extraction

- Expedient extraction and processing in facilities near crop production areas
- Primary extraction, concentration, purification, selective extraction, standardization, and filtration

Botanical colorant long-term improvement

- Sensient is capable of sourcing full raw material requirements.
- Strong botanical material resulting from agronomic improvements can reduce cost-in-use long-term.
- Long-term improvement in the following areas will take several years:
 - Seed breeding for cost-in-use reduction
 - Seed production
 - Multi-hemisphere growing diversification
 - Extraction capacity expansion
 - Increased processing capacity & finished good processing
 - Alternate & novel technologies

Today's natural rainbow

Natural color conversions inherently require a much larger "crayon box", because the success of natural colors depends on the application, production method, and other factors.

FD&C Red 40	FD&C Red 3	FD&C Yellow 6	FD&C Yellow 5	FD&C Green 3	FD&C Blue 1	FD&C Blue 2
<p>Natural Reds & Pinks</p> <ul style="list-style-type: none"> Beet Juice Purple Sweet Potato Red Cabbage Red Radish Carmine Lycopene Black Carrot Red Beta-Carotene UberBeet™ & SupraRed™ Watermelon-Rose™ Pure-S™ 	<p>Natural Oranges</p> <ul style="list-style-type: none"> Annatto Paprika Beta-Carotene Carrot Pure-S™ 	<p>Natural Yellows</p> <ul style="list-style-type: none"> Turmeric Annatto Beta-Carotene Advanced Emulsion Technology™ 	<p>Natural Greens</p> <ul style="list-style-type: none"> Copper Chlorophyllin Natural Blue + Yellow Blends Marine Blue™ 	<p>Natural Blues & Purples</p> <ul style="list-style-type: none"> Butterfly Pea Flower Extract Spirulina Purple Sweet Potato Carmine Grape Juice Natural Blue + Red Blends Marine Blue™ 		

Natural color innovation platforms

Sensient approaches R&D in four pillars.



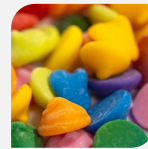
Novel Color Sources

New botanical or mineral-based sources for color expand the rainbow.



Stabilization & Purification Systems

Technologies designed to fortify color performance extend applicability in end products.



Particle Size Control

Management of particle size within a color system or solution improves color intensity and stability.



Cost-in-Use and Sustainability

Working with the environment instead of against it offers new opportunities for growth and efficiency.

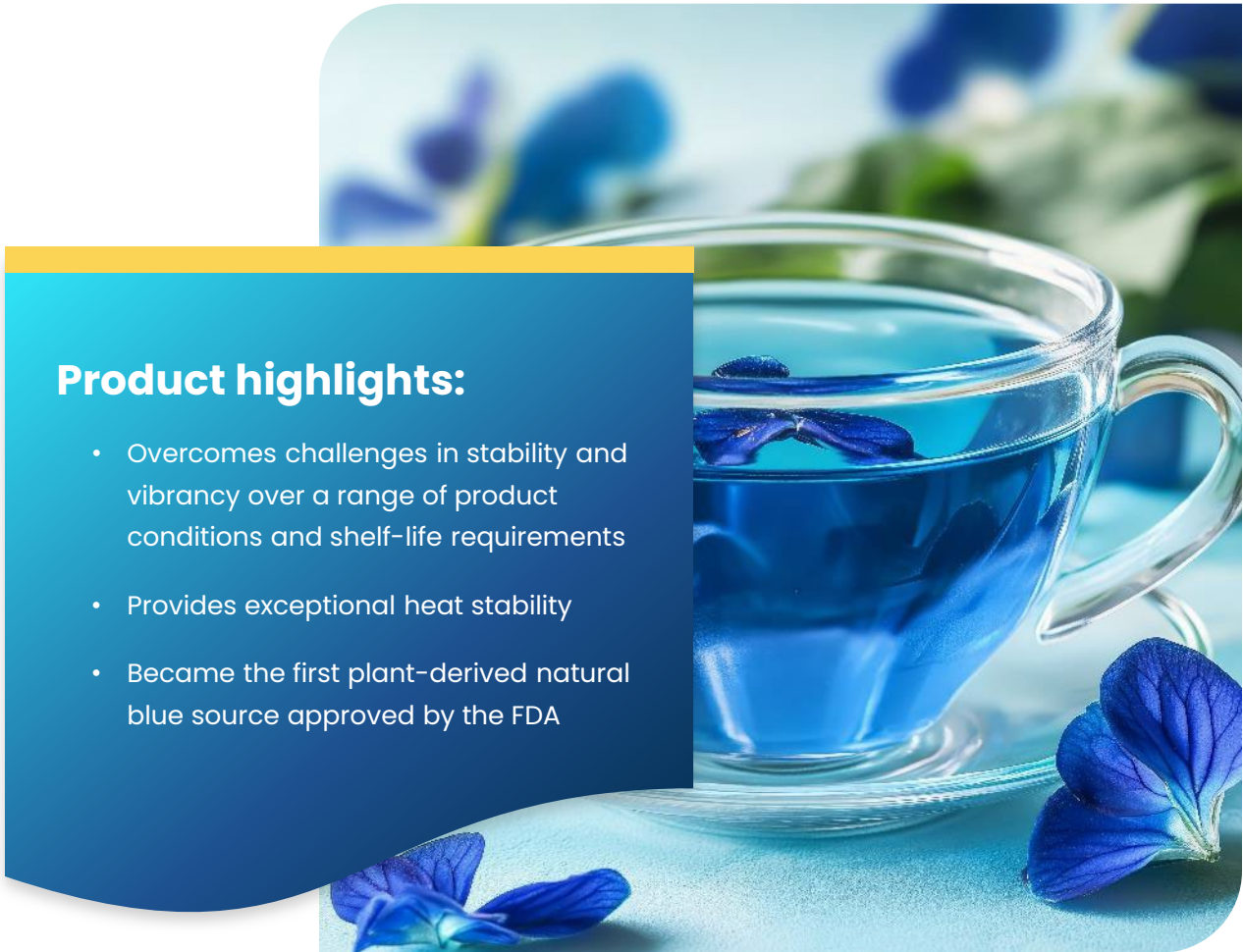
First Plant-Derived Natural Blue

Butterfly Pea Flower Extract

The food industry has been looking for natural blue coloring for a long time. Sensient answered the call.

Through our investment in our “seed to shelf” agronomy program, we developed higher pigment flower petals.

By combining demineralized water with dried butterfly pea flower petals, running it through an ultrafiltration process and concentrating and pasteurizing the liquid, we created a highly stable natural blue coloring.



Product highlights:

- Overcomes challenges in stability and vibrancy over a range of product conditions and shelf-life requirements
- Provides exceptional heat stability
- Became the first plant-derived natural blue source approved by the FDA

**EXCELLENCE
COMPETENCIES
FEATURED**



Agronomy



Analytical
Science



Sensory
Evaluation



Product
Development

Fills Natural Blue Beverage Category Gap

Marine Blue™ Capri

As conversion becomes a necessity and natural innovation continues to grow, the market demand for a bright natural blue to replace FD&C Blue 1 in beverages is stronger than ever. Sensient developed a unique stabilized spirulina solution to answer this need.

Customers can now create bright blues, greens, and purples in beverages and other water-based applications with clean label colors.

Product highlights:

- Clean label alternative to Blue 1
- Stable in beverages and other water-based, acidic environments
- Provides a unique hue, closing a gap in the natural rainbow



**EXCELLENCE
COMPETENCIES
FEATURED**



Agronomy



Analytical
Science



Sensory
Evaluation



Product
Development

Appendix*

*Amounts in thousands, except percentages

Non-GAAP financial measures

	Twelve Months Ended December 31, 2024		
	Foreign		
<u>Revenue</u>	<u>Total</u>	<u>Exchange Rates</u>	<u>Local Currency</u>
Flavors, Extracts, and Flavor Ingredients	2.4%	0.0%	2.4%
Natural Ingredients	16.6%	0.0%	16.6%
Flavors & Extracts Group	7.1%	0.0%	7.1%
Food and Pharmaceutical	6.4%	(0.6%)	7.0%
Personal Care	7.1%	(0.9%)	8.0%
Color Group	6.6%	(0.7%)	7.3%
Asia Pacific	11.2%	(1.8%)	13.0%
Total Revenue	6.9%	(0.5%)	7.4%

Non-GAAP financial measures *(cont'd)*

Flavors & Extracts Group

Twelve Months Ended December 31,

Operating Income (GAAP)

	2024	2023
Operating Income (GAAP)	\$ 97,094	\$ 87,773
Depreciation and amortization	30,437	29,400
Adjusted EBITDA	\$ 127,531	\$ 117,173
Segment Revenue	\$ 793,698	\$ 741,072
Operating Income Margin (GAAP)	12.2%	11.8%
Adjusted EBITDA Margin	16.1%	15.8%

Depreciation and amortization

Adjusted EBITDA

Segment Revenue

Operating Income Margin (GAAP)

Adjusted EBITDA Margin

Non-GAAP financial measures *(cont'd)*

Color Group	Twelve Months Ended December 31,	
	2024	2023
Operating Income (GAAP)	\$ 119,529	\$ 105,370
Depreciation and amortization	23,417	22,294
Adjusted EBITDA	\$ 142,946	\$ 127,664
Segment Revenue	\$ 647,939	\$ 607,959
Operating Income Margin (GAAP)	18.4%	17.3%
Adjusted EBITDA Margin	22.1%	21.0%

Non-GAAP financial measures *(cont'd)*

Asia Pacific Group

Twelve Months Ended December 31,

Operating Income (GAAP)

	2024	2023
Operating Income (GAAP)	\$ 34,458	\$ 30,800
Depreciation and amortization	2,472	2,548
Adjusted EBITDA	\$ 36,930	\$ 33,348
Segment Revenue	\$ 162,525	\$ 146,090
Operating Income Margin (GAAP)	21.2%	21.1%
Adjusted EBITDA Margin	22.7%	22.8%

Depreciation and amortization

Adjusted EBITDA

Segment Revenue

Operating Income Margin (GAAP)

Adjusted EBITDA Margin

Thank you

CONTACT INFORMATION

Phone: +1 414-347-3827

Email: investor.relations@sensient.com

sensient.com

