



HXL Investor Briefing

January 2026



Risks, Uncertainties and Other Factors with Respect to Forward-Looking Statements Disclaimer

Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements that are not of historical fact constitute “forward-looking statements” and accordingly, involve estimates, assumptions, judgments and uncertainties. There are a number of factors that could cause actual results or outcomes to differ materially from those addressed in the forward-looking statements. Such factors are detailed in the Forward Looking Statements and Risk Factors sections of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and its third quarter 2025 quarterly report on Form 10-Q filed with the Securities and Exchange Commission. We do not undertake an obligation to update our forward-looking statements to reflect future events.

HEXCEL (NYSE: HXL) – AT A GLANCE

- Leader in markets undergoing secular growth
- Broadest aerospace composite solution portfolio
- #1 in aerospace composites – by sales & production capacity
- 19 manufacturing plants | 5,563 employees at 31-Dec-2025
- High and numerous barriers to entry
- Culture of continuous improvement | Operational Excellence

Composite **Lightweighting** value proposition

- **Stronger and lighter** than metals
- **Superior life cycle costs** to metals
- **Reduces fuel use and emissions** for transportation applications
- Enables **leading-edge product design**

Markets

COMMERCIAL AEROSPACE

61%*

Wings, Fuselage & Empennage
Secondary & Interior structures
Engines & Nacelles

DEFENSE, SPACE & OTHER

39%*

Rotorcraft & Fixed Wing
Launchers & Satellites
Automotive & Recreation

2025 SALES | **\$1.9 billion**

* Based on 2025 sales



ADVANCED COMPOSITES **LEADERSHIP**

Leading, sole source positions in key markets with **high barriers to entry**

Innovative solutions that lead to sustainable **competitive advantage**

Exceptional & long-term **customer relationships**

Benefitting from **cyclical** and **secular growth**

Strong **cash generation**

Our Hexcel Purpose

We propel the future of flight, energy generation, transportation and recreation through **excellence in advanced material solutions** that create a better world for us all.



CUSTOMER EXCELLENCE



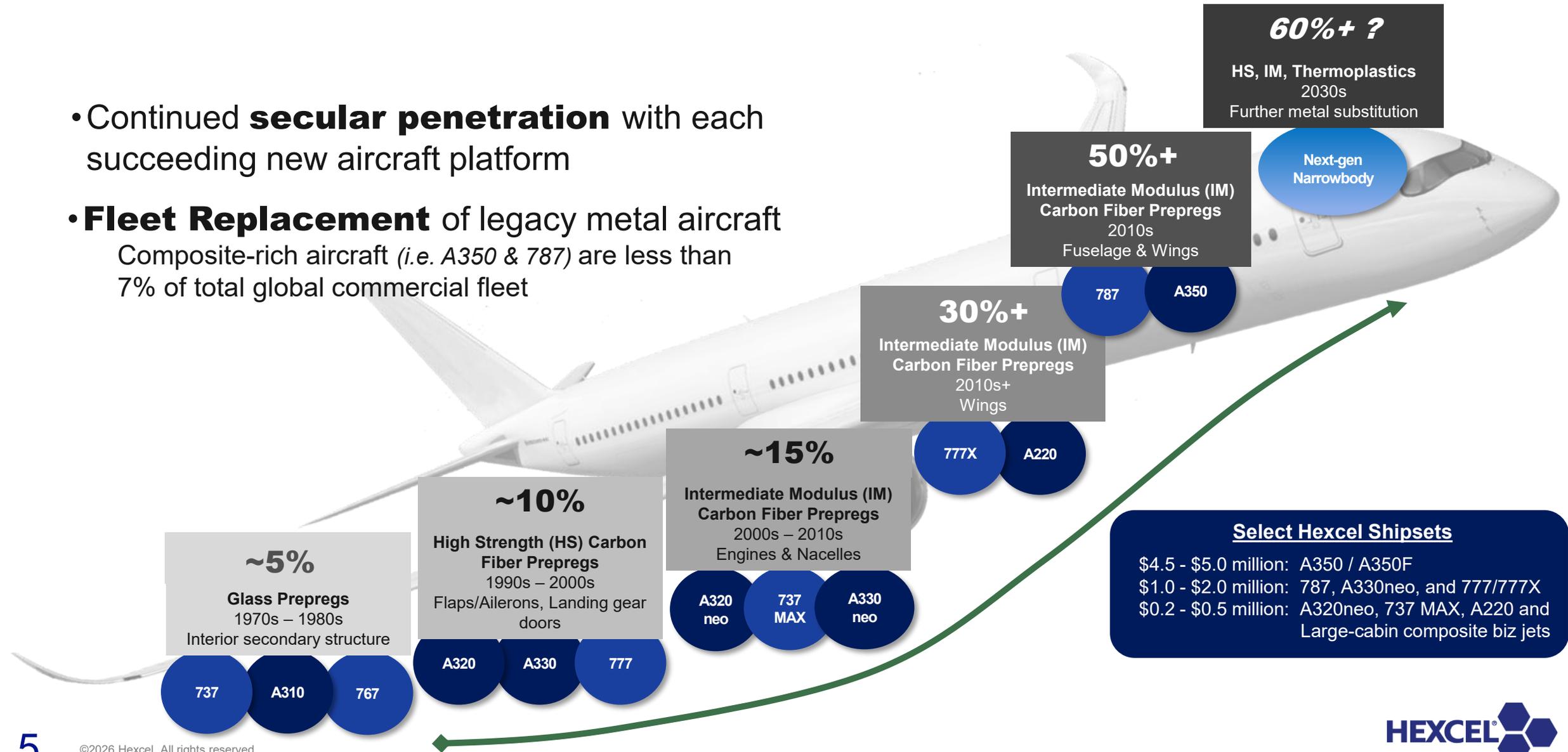
OPERATIONAL EXCELLENCE



PEOPLE EXCELLENCE

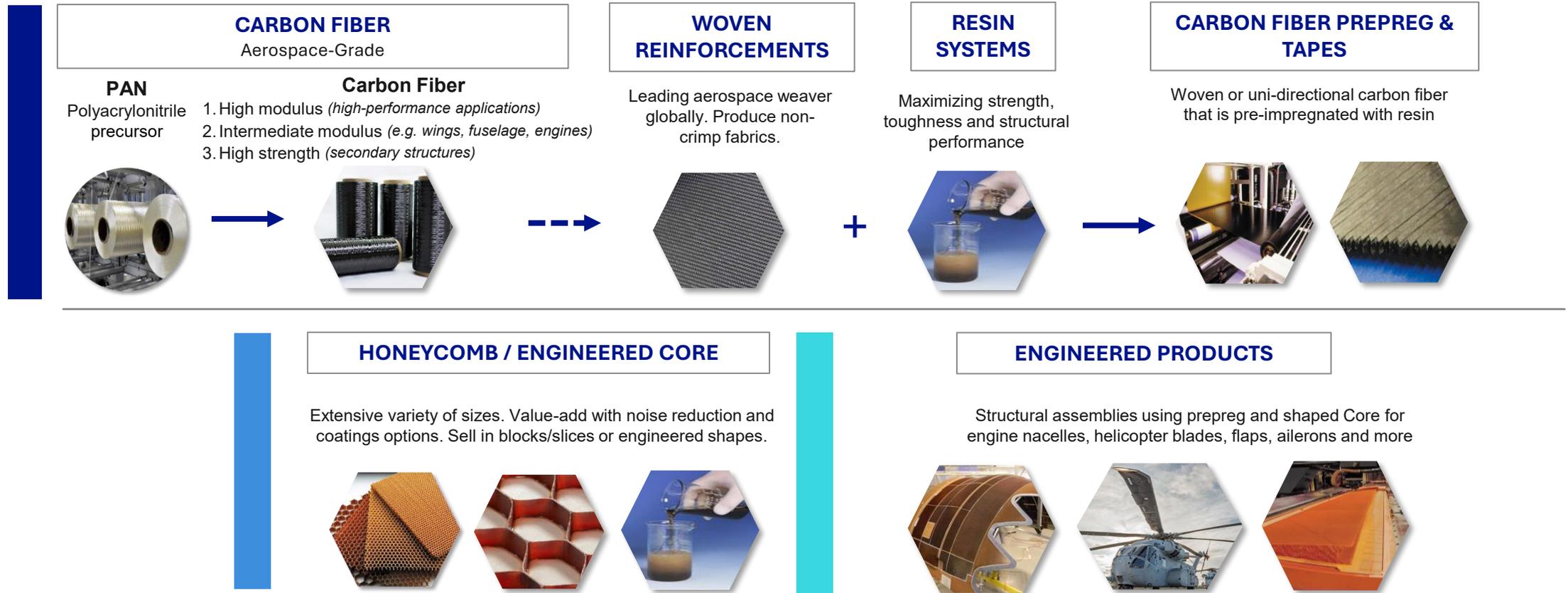
COMPOSITES PENETRATION & GROWTH

- Continued **secular penetration** with each succeeding new aircraft platform
- **Fleet Replacement** of legacy metal aircraft
Composite-rich aircraft (*i.e.* A350 & 787) are less than 7% of total global commercial fleet



UNRIVALED PRODUCT RANGE

Broad aerospace composites product line from carbon fibers, reinforcement fabrics, and resins to prepregs, honeycomb core, tooling materials and more . . . from raw materials to fly-away parts . . . **Vertical Integration is a strength and a differentiator**



Stronger | stiffer | lightweight | fatigue resistant | corrosion resistant vs. metal

WE DELIVER WHAT OUR CUSTOMERS WANT

Lighter yet stronger than any comparable material in the world, Hexcel advanced composites are turning the dream of cleaner, efficient, and more sustainable flight and transportation into reality today.

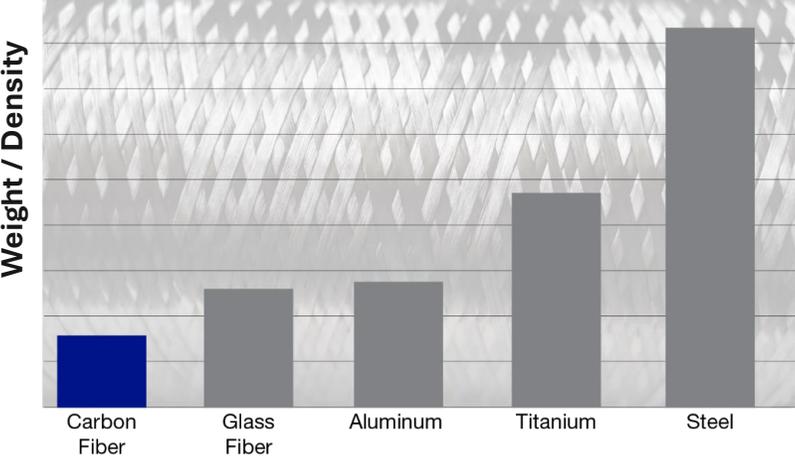
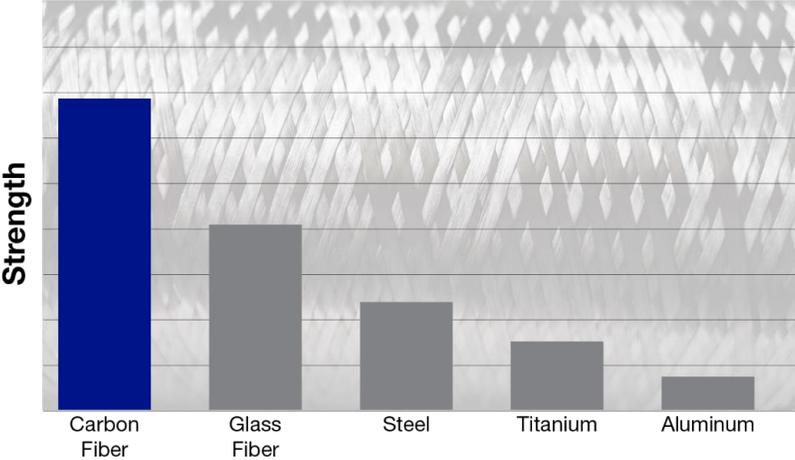
Carbon fiber is **5x stronger** and **30% lighter** than aluminum

Composites are **tougher, stiffer** and **more durable** than metal

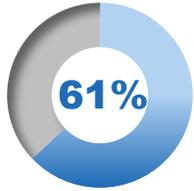
Our products offer **lower lifecycle cost** - *operating & maintenance costs*

Our products enable more aggressive and efficient aerodynamic designs that **improve aircraft performance & fuel efficiency**

Improved fuel efficiency from composite **lightweighting** and advanced aerodynamic designs leads to **lower emissions**



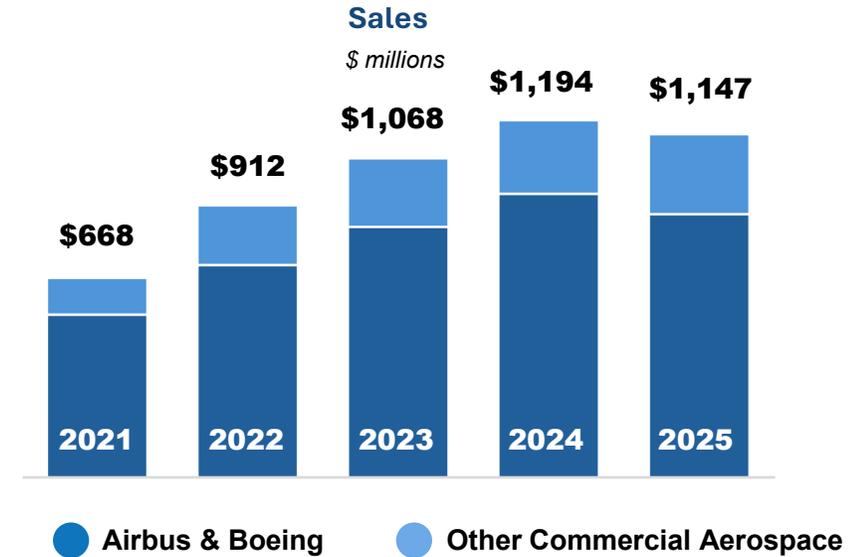
Stronger, lighter & tougher – optimizing total life cycle costs



COMMERCIAL AEROSPACE

Commercial Aircraft | Engines/Nacelles | Business Jets & Regional Aircraft

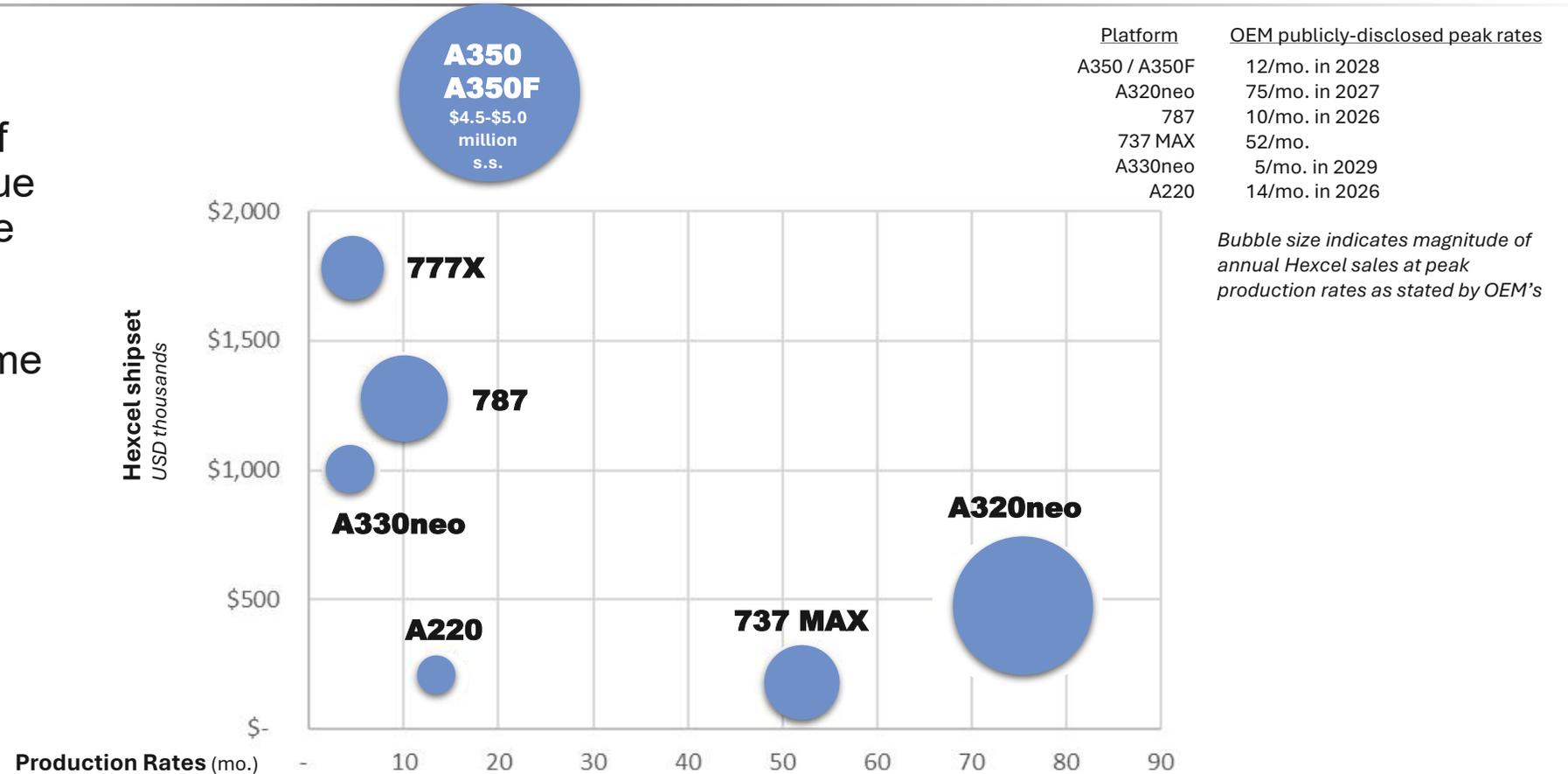
- Near-Term: Growing back into existing capacity
- Mid-Term: Expanding composites secular penetration
- Strong multi-year OE backlog supports growth
- Need for fuel efficiency and emissions reduction driving aircraft replacement cycle
- Strong market position with Engines and Nacelles
- Business Jet composite adoption increasing



IMPACTFUL COMMERCIAL AEROSPACE PLATFORMS

Sales by platform at full production rate

- Widebodies pull significant amounts of composite material due to the large size of the aircraft
- High production volume for narrowbodies & engines leads to significant composite material demand

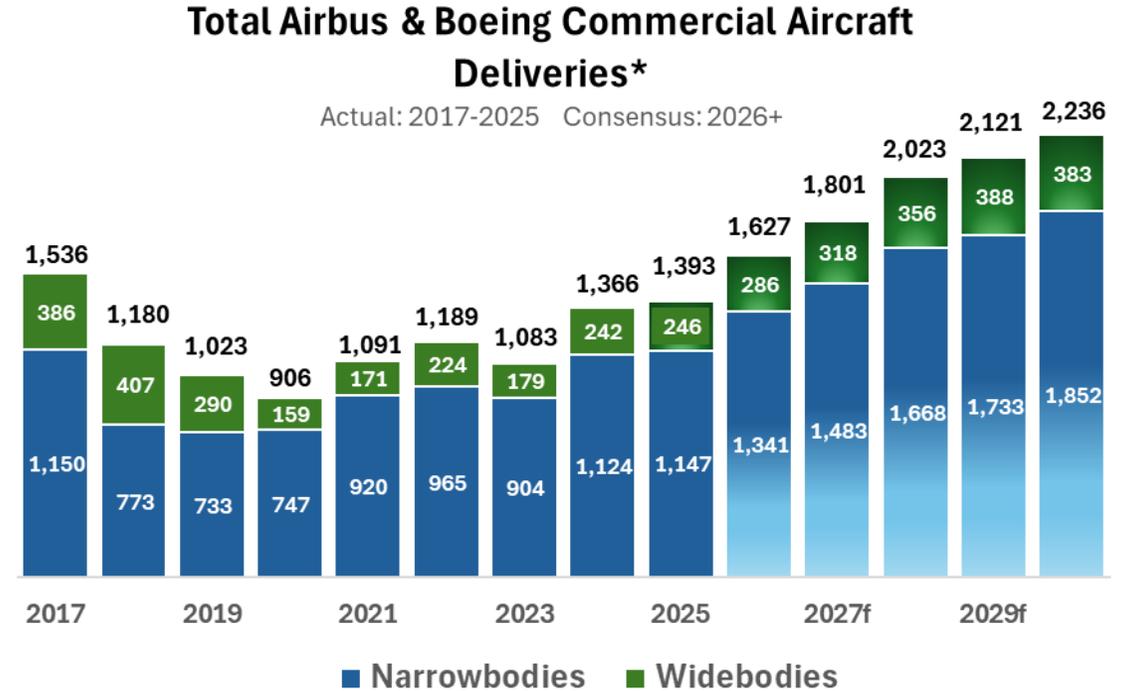


Strong and growing Commercial Aerospace foundation underpins growth outlook

COMMERCIAL AEROSPACE GROWTH DRIVERS

- Combined Airbus & Boeing backlogs are >15,000 commercial aircraft - represent \$10+ billion of future sales to Hexcel
 - Narrowbody backlog: 12,499 aircraft
 - Widebody backlog: 2,975 aircraft

As of 31-Dec-2025
- Commercial aircraft deliveries accelerating as supply chain constraints ease
- Business jet composite adoption increasing
- Strong market position engines & nacelles
- Secular growth remains a tailwind from composites value proposition



* Analyst consensus delivery estimates for Airbus and Boeing, per Bloomberg as of 28-Jan-2026

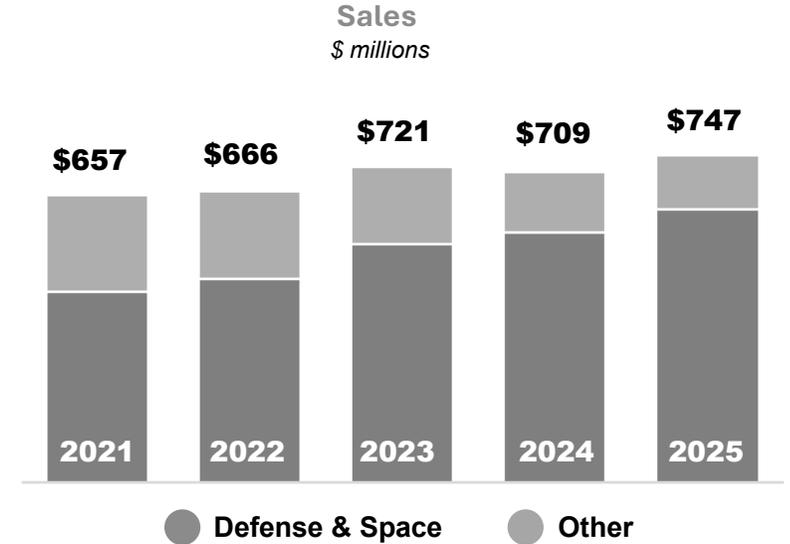
Accelerating commercial aircraft production & deliveries support Hexcel sales growth



DEFENSE, SPACE & OTHER

Rotorcraft | Fighters | Transport | Launch Vehicles | Satellites | Industrial

- Major programs: F-35, CH-53K, A400M, Black Hawk, European fighters, Rotorcraft blades (*both new build & replacement*)
- Active on >100 different programs globally
- ~1/3 of D&S sales are international
- Rotorcraft are ~40% of D&S sales
- Capabilities with honeycomb & microwave absorbing composites are competitive differentiators
- Expanding opportunities with Space sector
- Select Industrial opportunities using aerospace composites



Select Hexcel Defense Shipsets

- \$2.5 - \$3.5 million: Sikorsky CH-53K
- \$1.0 - \$2.0 million: Airbus A400M, Bell Boeing V-22
- \$0.5 - \$1.0 million: Lockheed F-35, Dassault Rafale, Embraer C-390
- \$0.2 - \$0.5 million: Sikorsky Black Hawk, Eurofighter Typhoon



EVOLUTION S&D COMPOSITES ADOPTION

Composite content on modern military & space platforms is maximized to **enhance performance and extend range and payload**

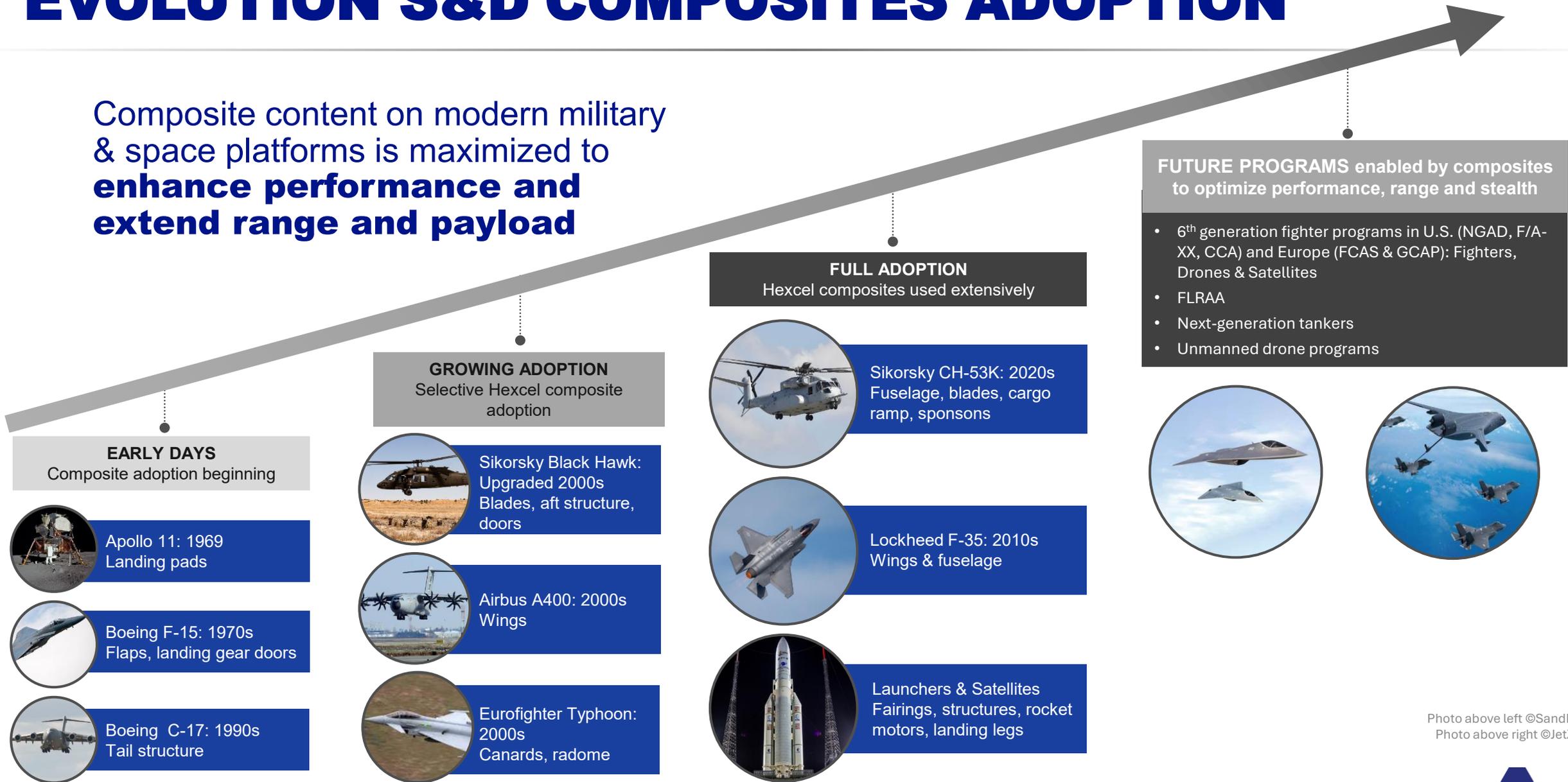
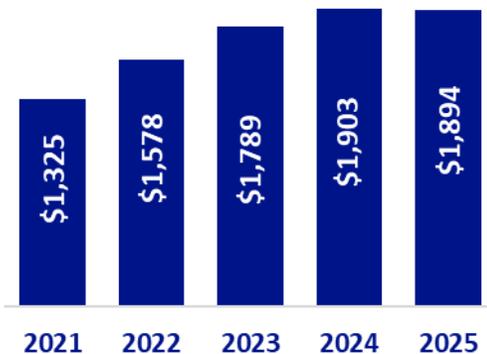


Photo above left ©Sandboxx
Photo above right ©JetZero

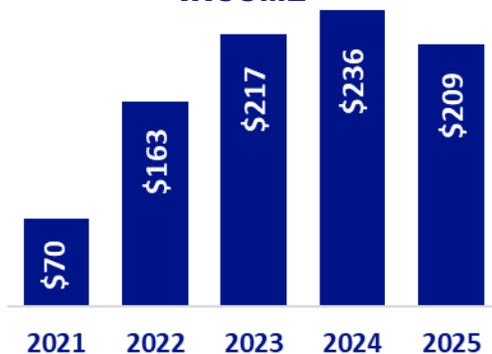
SALES & PROFITABILITY

\$ millions, except EPS

SALES

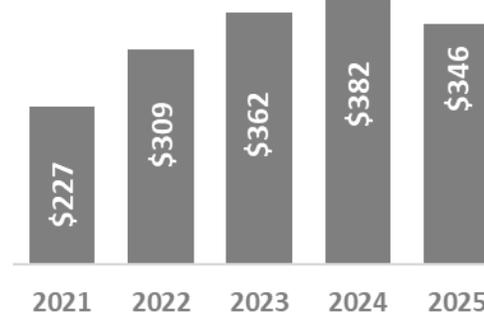


ADJUSTED OPERATING INCOME

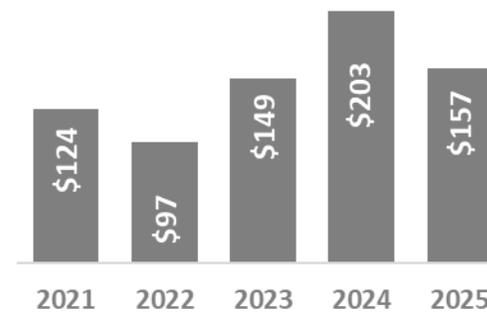


ADJUSTED EBITDA

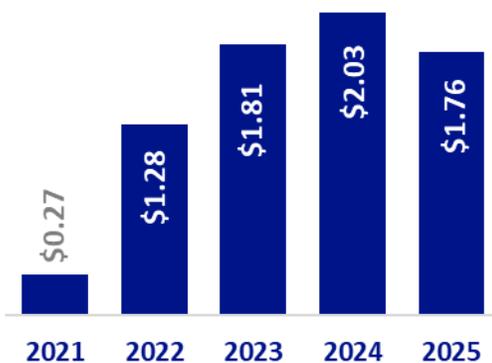
(Earnings Before Interest, Taxes, Depreciation & Amortization)



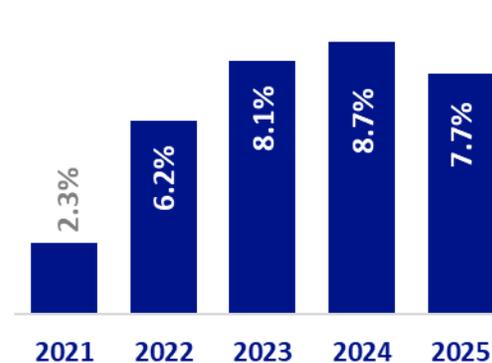
FREE CASH FLOW



ADJUSTED DILUTED EPS

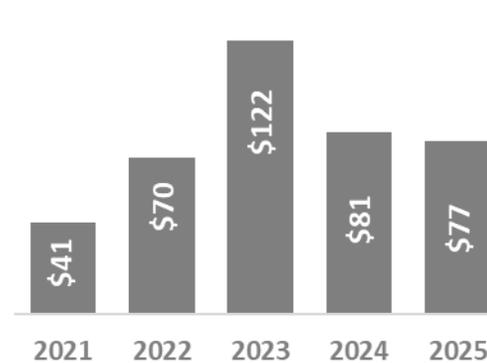


RETURN ON INVESTED CAPITAL



CAPITAL EXPENDITURES

(Accrued)



MARGINS



■ Adj. Op. Inc. margin

■ Adj. EBITDA margin

2026 FINANCIAL GUIDANCE

Sales

Strong OE backlogs and production targets support multi-year sales growth

EPS

Operating leverage to drive EPS growth

Free cash flow

Increasing OE production rates and existing capacity enabling low cap-ex generate compelling, multi-year free cash flow profile

2026 GUIDANCE

Sales

\$2.0 - \$2.1 billion

Adjusted Diluted EPS

\$2.10 – \$2.30 per share

Free Cash Flow

Greater than \$195 million

Capital Expenditures

Less than \$100 million

Effective Tax Rate

20%

Entering a multi-year period of strong cash generation

REASONS TO INVEST IN HEXCEL

Investing in Innovation | Achieving Operational Excellence | Strong Investment Fundamentals

Leader in Aerospace & Defense



Unrivaled product portfolio
High barriers-to-entry
Sole-source positions

Lightweighting



- Increase range
- Improve fuel efficiency
- Reduce CO2 emissions

Innovation



Thought leader in lightweight materials
Positioned for next-generation aircraft

Operational Excellence



Driving productivity via:

- Continuous improvement
- Digitization
- AI

Disciplined Financial Management



Expanding cash generation
Target Debt/EBITDA:
<2X

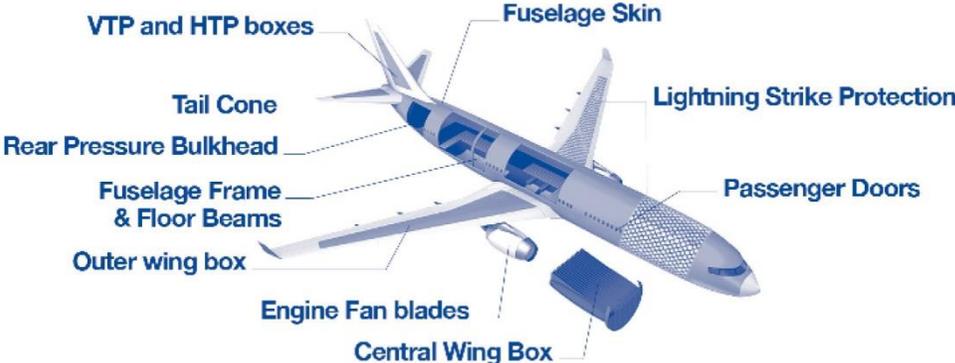
Secular growth supported by Innovation | High barriers to entry | Proven execution

APPENDIX

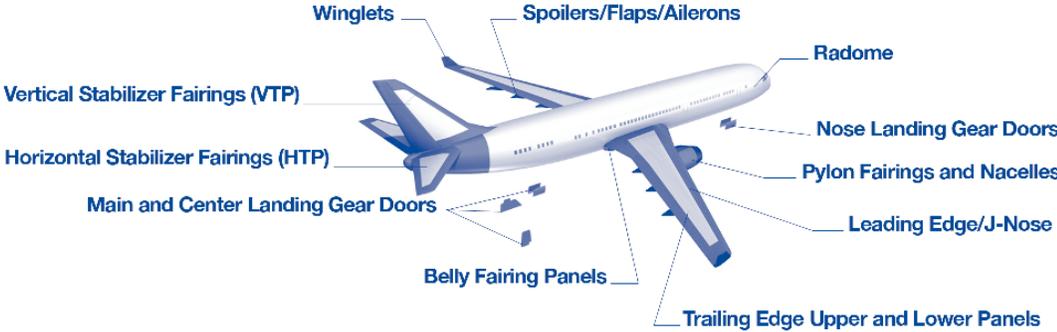
Adopting for Performance & Lightweighting

Continuing secular growth opportunities

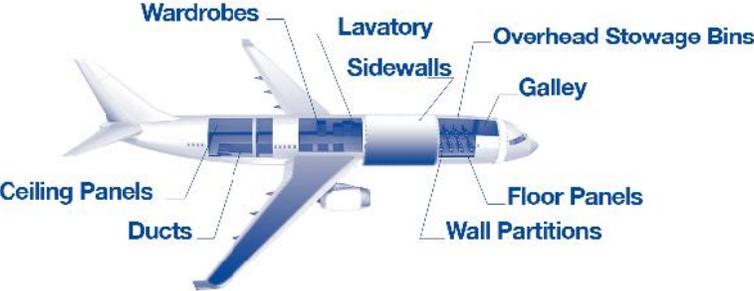
PRIMARY STRUCTURES



SECONDARY STRUCTURES



INTERIOR STRUCTURES

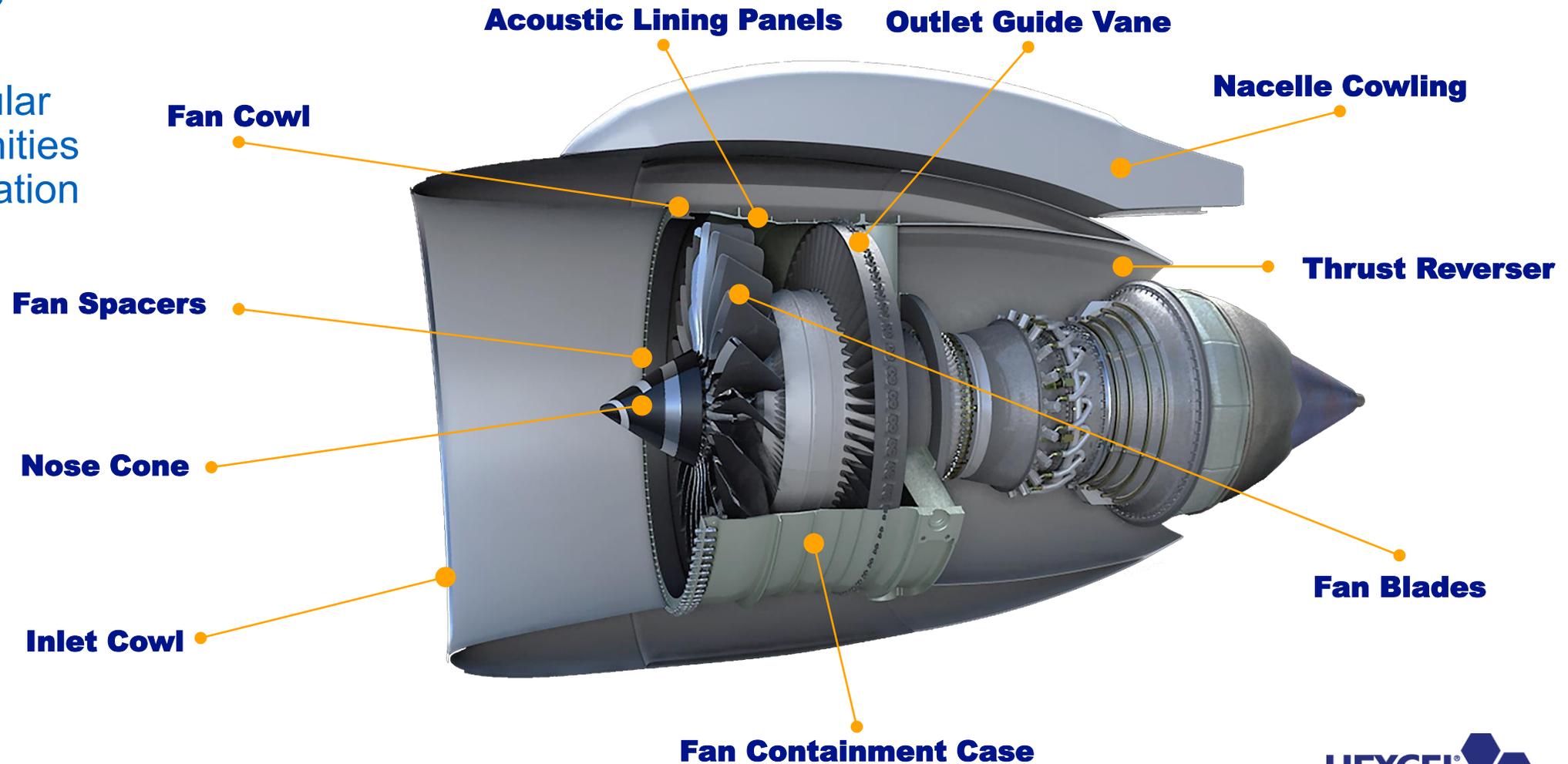


- Latest generation widebodies are >50% composites
- >60% on future platforms via continued secular adoption

Engine & Nacelle Growth Opportunity

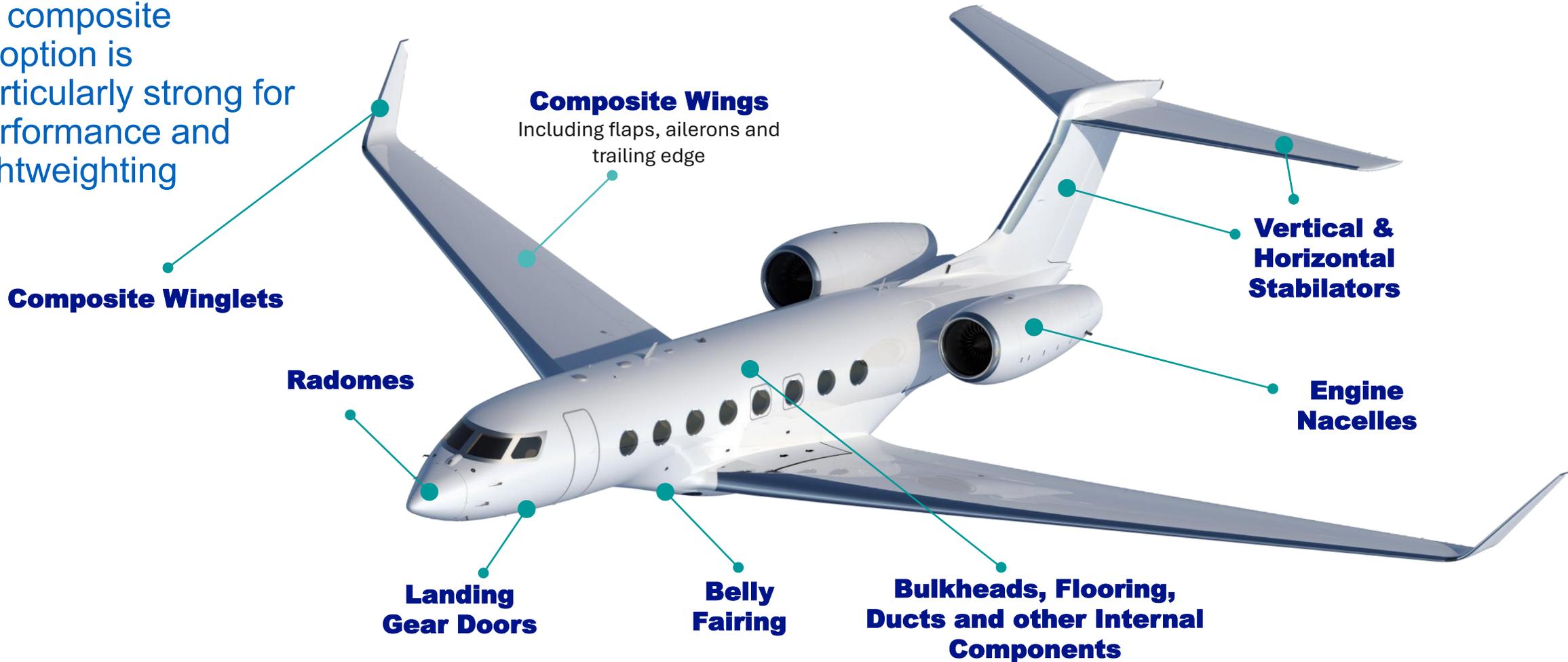
Engines & nacelles are an attractive market

Continuing secular growth opportunities with next-generation engines



Business Jet Composite Applications

Large-cabin business jet composite adoption is particularly strong for performance and lightweighting

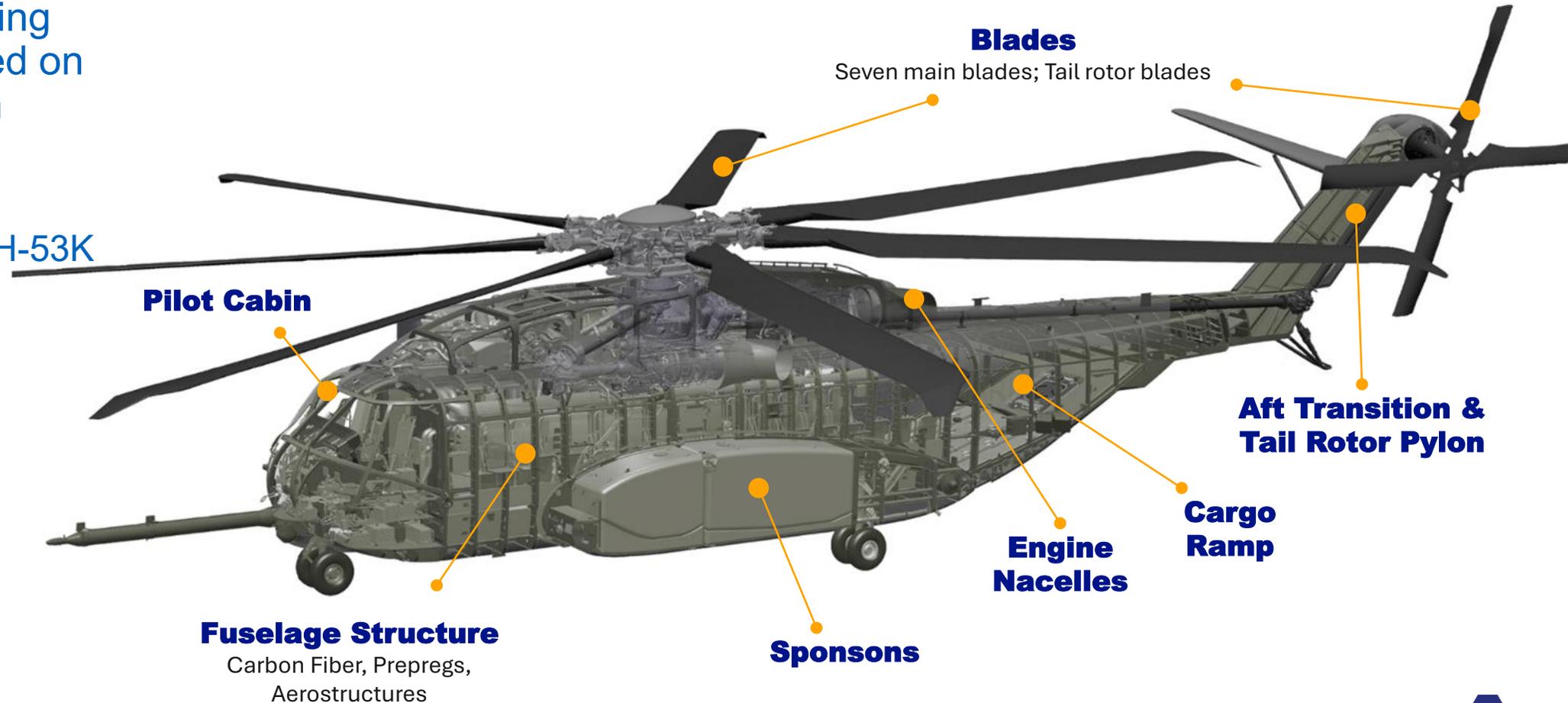


Rotorcraft Composites Adoption

Secular Penetration in Rotorcraft

Replacement blades provide recurring business based on fleet utilization

- Black Hawk
- V-22
- *Beginning:* CH-53K



Reconciliation of Net Income to adjusted EBITDA (Earnings before Interest, Taxes, Depreciation & Amortization)

US Dollars in millions

| | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | Q4 2025 | Q4 2024 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| Net Income | \$ 16.1 | \$ 126.3 | \$ 105.7 | \$ 132.1 | \$ 109.4 | \$ 46.4 | \$ 5.8 |
| Adjustments | | | | | | | |
| Interest Expense, Net | \$ 38.3 | \$ 36.2 | \$ 34.0 | \$ 31.2 | \$ 37.7 | \$ 11.6 | \$ 8.1 |
| Income Tax Expense | 5.9 | 31.6 | 12.1 | 22.8 | 25.6 | 4.0 | (5.0) |
| Depreciation & Amortization expense | 138.0 | 126.2 | 124.8 | 124.0 | 122.3 | 30.8 | 31.0 |
| EBITDA | 198.3 | 320.3 | 276.6 | 310.1 | 295.0 | 92.8 | 39.9 |
| Adjustments | | | | | | | |
| Stock-based Compensation | \$ 19.0 | \$ 20.0 | \$ 20.9 | \$ 22.2 | \$ 14.4 | \$ 1.0 | \$ 2.9 |
| Other Operating Expense (Income) ⁽¹⁾ | 18.2 | (11.9) | 1.4 | 50.0 | 37.8 | 3.7 | 48.2 |
| Other Nonoperating Income ⁽²⁾ | (8.5) | (10.8) | 71.6 | - | (1.1) | (0.6) | - |
| Equity (Earnings) Losses | - | (8.1) | (8.1) | - | - | - | - |
| Adjusted EBITDA | \$ 227.0 | \$ 309.5 | \$ 362.4 | \$ 382.3 | \$ 346.1 | \$ 96.9 | \$ 91.0 |

(1) Includes restructuring costs for all periods showing amounts. Q4 and YTD 2025 includes charges for the closure of the Welkenraedt, Belgium facility. YTD 2025 also included charges associated with the divestitures of the Neumarkt, Austria facility and Hartford, Connecticut business. 2024 amounts included asset impairments and other charges primarily associated with the pending divestiture of the Neumarkt, Austria plant. 2023 amounts include gain on the sale of a facility in Colorado and 2022 amounts include gain on the sale of a facility in California.

(2) Q4 2025 and YTD 2025 includes a gain related to a lump-sum pension settlement and YTD 2025 also includes debt extinguishment costs. Amounts in 2023 include a charge of \$70.5 million related to the buy-out of the UK pension plan; a charge of \$3.0 million (including the write-off of approximately \$9 million in currency translation amounts) related to the sale of the joint venture interest in Malaysia; and a pre-tax gain of \$1.9 million for the reversion of excess assets related to the UK pension plan. Amounts in 2021 and 2022 include receipts related to the Aviation Manufacturing Jobs Protection program.

Note: Management believes that adjusted EBITDA, which is a non-GAAP measure, is meaningful to investors as it provides a view of Hexcel's underlying cash profit and cash generation ability.

Segment Adjusted Operating Income reconciliation

US Dollars in millions

| Composite Materials | FY | FY | FY | FY | Q4 | Q4 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2022 | 2023 | 2024 | 2025 | 2025 | 2024 |
| Total sales - Composite Materials | \$ 1,346.0 | \$ 1,544.8 | \$ 1,621.0 | \$ 1,595.2 | \$ 415.1 | \$ 395.5 |
| Operating Income | 178.2 | 237.9 | 215.0 | 238.0 | 85.2 | 20.7 |
| % Operating margin | 13.2% | 15.4% | 13.3% | 14.9% | 20.5% | 5.2% |
| Operating Income | 178.2 | 237.9 | 215.0 | 238.0 | 85.2 | 20.7 |
| Addback: Other operating expense ⁽¹⁾ | 7.5 | 1.2 | 40.8 | 2.8 | - | 39.9 |
| Adjusted Operating income | 185.7 | 239.1 | 255.8 | 240.8 | 85.2 | 60.6 |
| % Adjusted Operating margin | 13.8% | 15.5% | 15.8% | 15.1% | 20.5% | 15.3% |

(1) Includes restructuring costs for all periods. 2024 amounts include asset impairments and other charges primarily associated with the divestiture of the Neumarket, Austria plant.

| Engineered Products | FY | FY | FY | FY | Q4 | Q4 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2022 | 2023 | 2024 | 2025 | 2025 | 2024 |
| Total sales - Engineered Products | \$ 300.8 | \$ 317.2 | \$ 373.2 | \$ 381.5 | \$ 98.5 | \$ 98.7 |
| Operating Income | 36.6 | 32.8 | 39.6 | 13.1 | 8.0 | 3.7 |
| % Operating margin | 12.2% | 10.3% | 10.6% | 3.4% | 8.1% | 3.7% |
| Operating Income | 36.6 | 32.8 | 39.6 | 13.1 | 8.0 | 3.7 |
| Addback: Other operating expense ⁽¹⁾ | - | 0.2 | 7.7 | 29.3 | 3.0 | 6.9 |
| Adjusted Operating income | 36.6 | 33.0 | 47.3 | 42.3 | 11.0 | 10.5 |
| % Adjusted Operating margin | 12.2% | 10.4% | 12.7% | 11.1% | 11.1% | 10.7% |

(1) Includes restructuring costs for all periods. Q4 2025 includes charges for the closure of the Welkenraedt, Belgium facility. YTD 2025 includes a loss on the divestitures of the Neumarket, Austria and Hartford, CT businesses.

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