HXL Investor Briefing

October 2025

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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.

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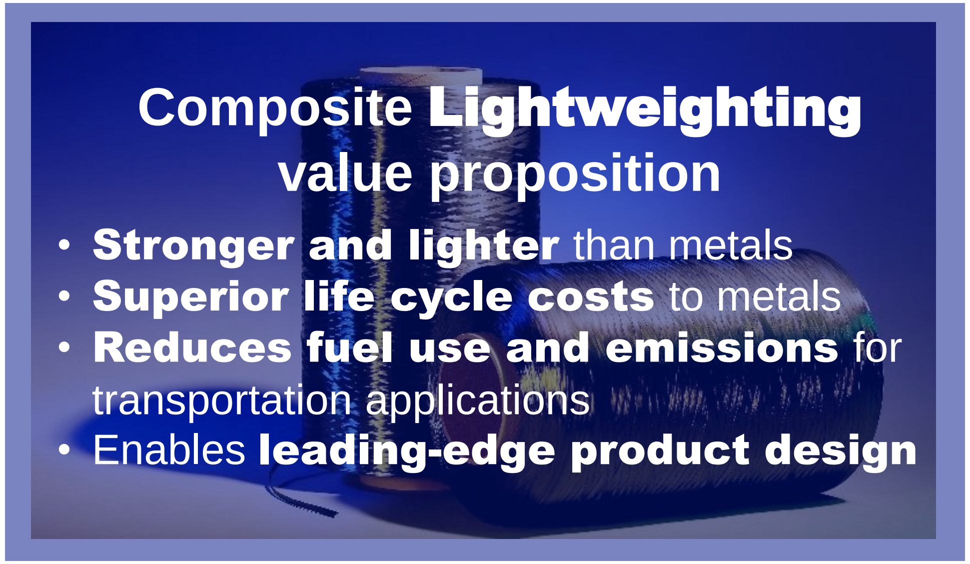
HEXCEL (NYSE: HXL) – AT A GLANCE

- Leader in markets undergoing secular growth
- Broadest aerospace composite solution portfolio
- #1 in aerospace composites – by sales & production capacity
- 19 manufacturing plants | ~5,900 employees at 31-Dec-2024
- 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

63%*

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

DEFENSE, SPACE & OTHER

37%*

Rotorcraft & Fixed Wing
Launchers & Satellites
Automotive & Recreation

2024 SALES | **$1.9 billion**

** Based on 2024 sales*

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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

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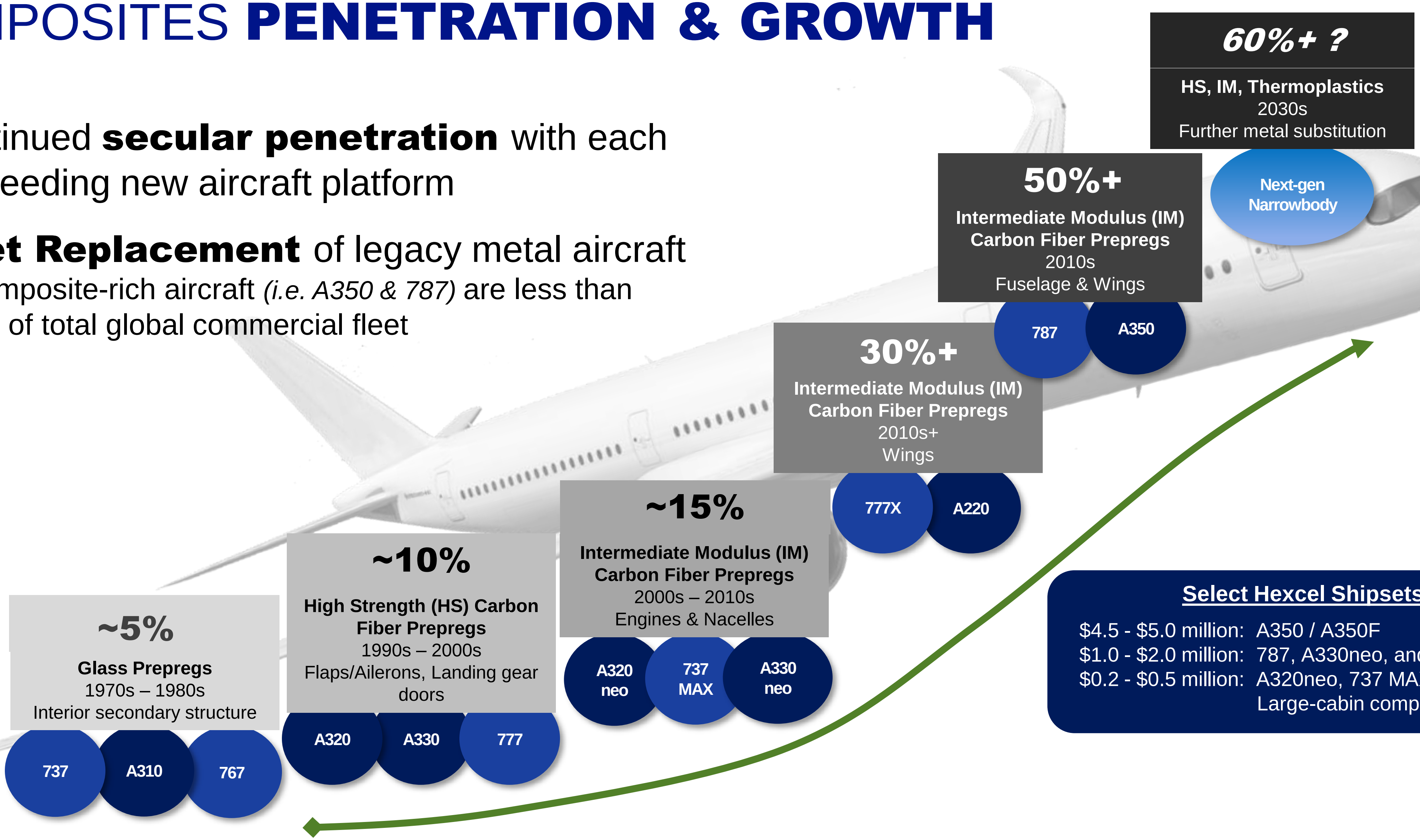
COMPOSITES **PENETRATION & GROWTH**

- 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



Select Hexcel Shipsets

$4.5 - $5.0 million:	A350 / A350F
$1.0 - $2.0 million:	787, A330neo, and 777/777X
$0.2 - $0.5 million:	A320neo, 737 MAX, A220 and Large-cabin composite biz jets

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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**

CARBON FIBER
Aerospace-Grade

PAN
Polyacrylonitrile precursor

Carbon Fiber
1. High modulus *(high-performance applications)*
2. Intermediate modulus *(e.g. wings, fuselage, engines)*
3. High strength *(secondary structures)*

WOVEN REINFORCEMENTS

Leading aerospace weaver globally. Produce non-crimp fabrics.

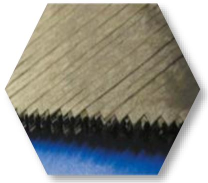
+

RESIN SYSTEMS

Maximizing strength, toughness and structural performance

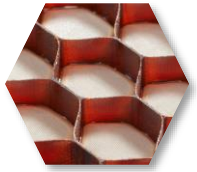
CARBON FIBER PREPREG & TAPES

Woven or uni-directional carbon fiber that is pre-impregnated with resin



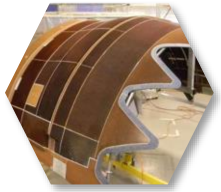
HONEYCOMB / ENGINEERED CORE

Extensive variety of sizes. Value-add with noise reduction and coatings options. Sell in blocks/slices or engineered shapes.



ENGINEERED PRODUCTS

Structural assemblies using prepreg and shaped Core for engine nacelles, helicopter blades, flaps, ailerons and more



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

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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.

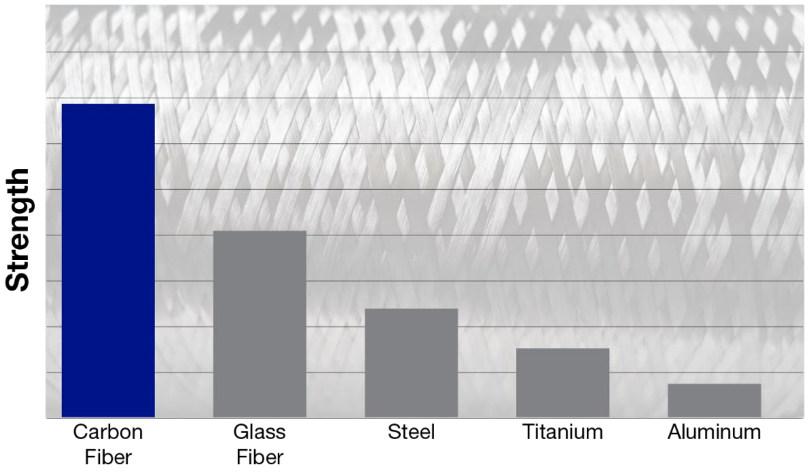
Carbon fiber is **5x stronger** and **30% lighter** than aluminum

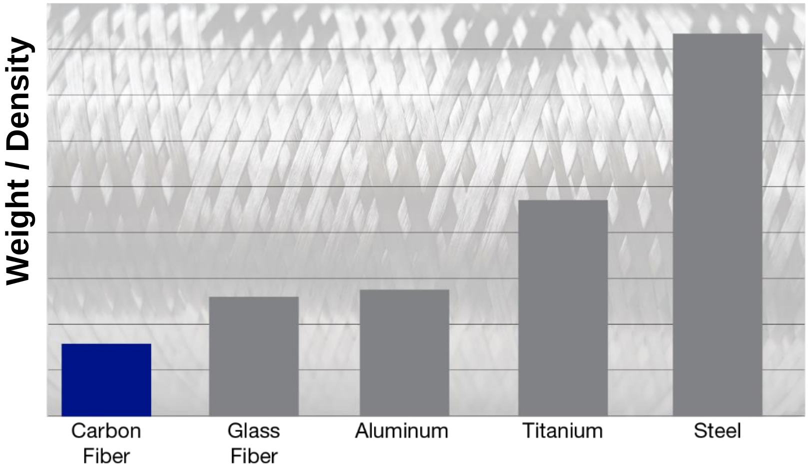
Composites are **tougher, stiffer** and **more durable** than metal

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

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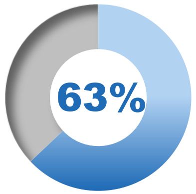
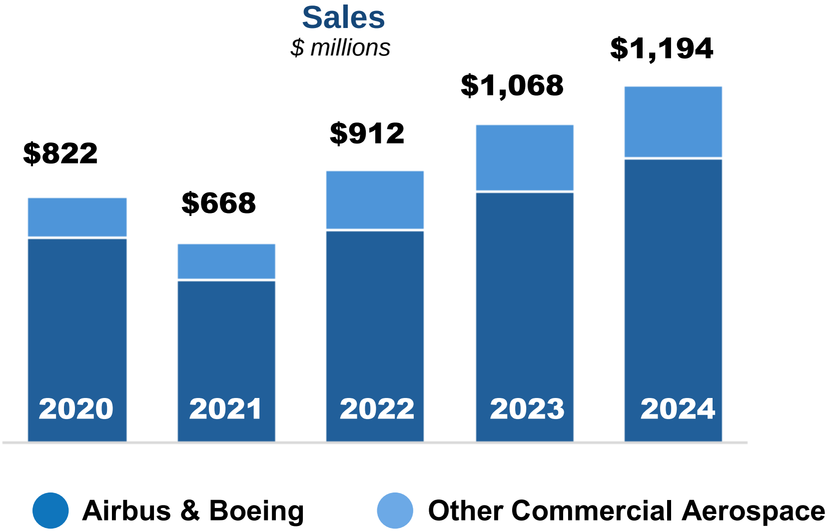


COMMERCIAL AEROSPACE

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



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IMPACTFUL COMMERCIAL AEROSPACE PLATFORMS

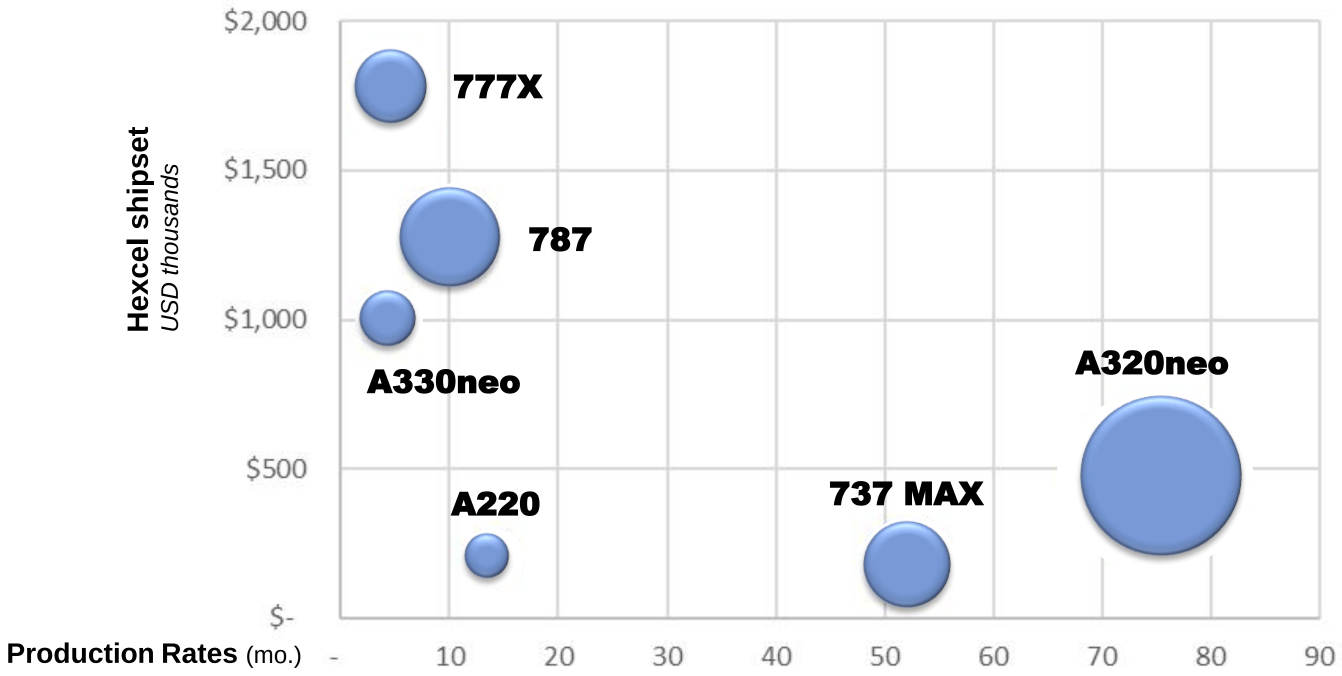
Sales by platform at full production rate

- 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

Platform	OEM publicly-disclosed peak rates
A350 / A350F	12/mo. in 2028
A320neo	75/mo. in 2027
787	10/mo. in 2026
737 MAX	52/mo.
A330neo	5/mo. in 2029
A220	14/mo. in 2026

Bubble size indicates magnitude of annual Hexcel sales at peak production rates as stated by OEM's



Strong and growing Commercial Aerospace foundation underpins growth outlook

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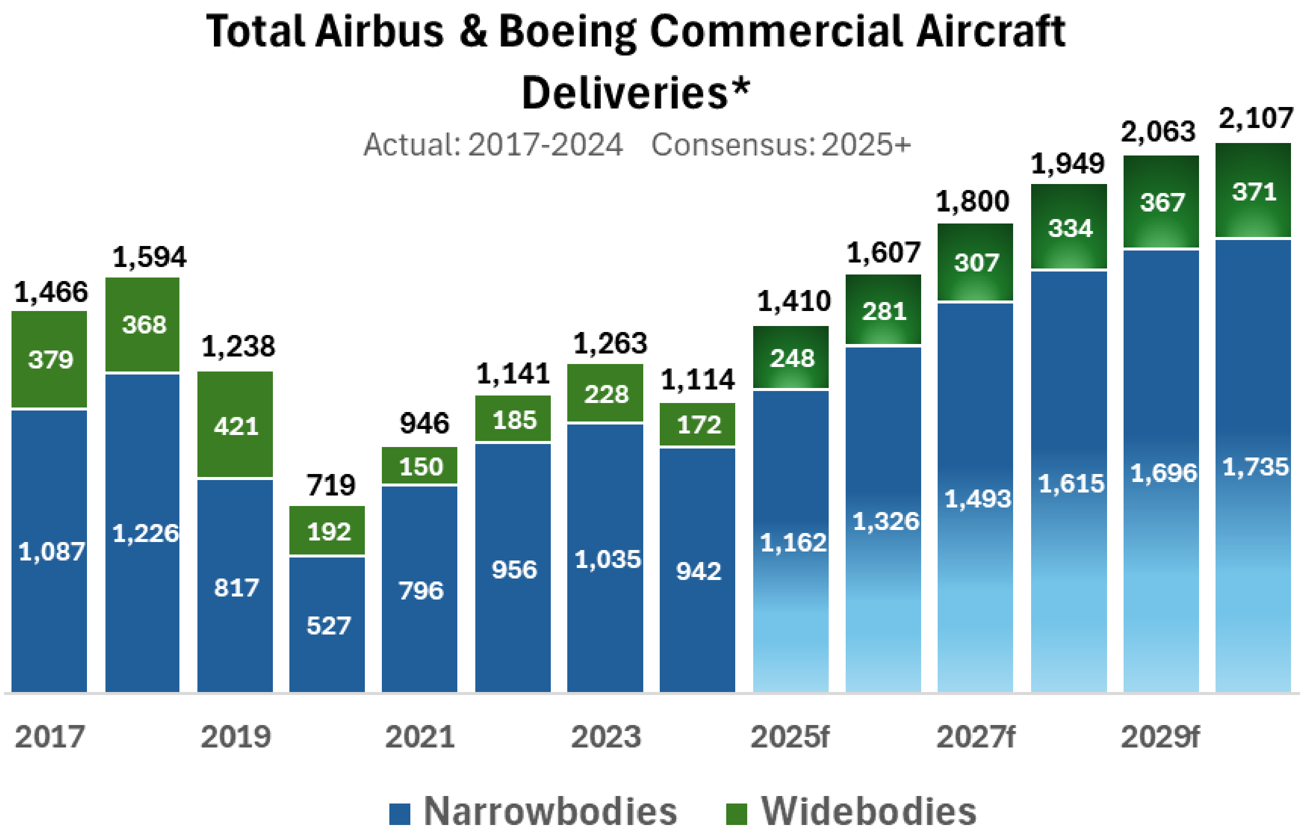
COMMERCIAL AEROSPACE **GROWTH DRIVERS**

- Combined Airbus & Boeing backlogs are >15,000 commercial aircraft - represent $10 billion of future sales to Hexcel
  - Narrowbody backlog: 12,411 aircraft
  - Widebody backlog: 2,833 aircraft

  As of 30-Sep-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 21-Oct-2025*

Accelerating commercial aircraft production & deliveries support Hexcel sales growth

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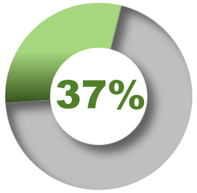
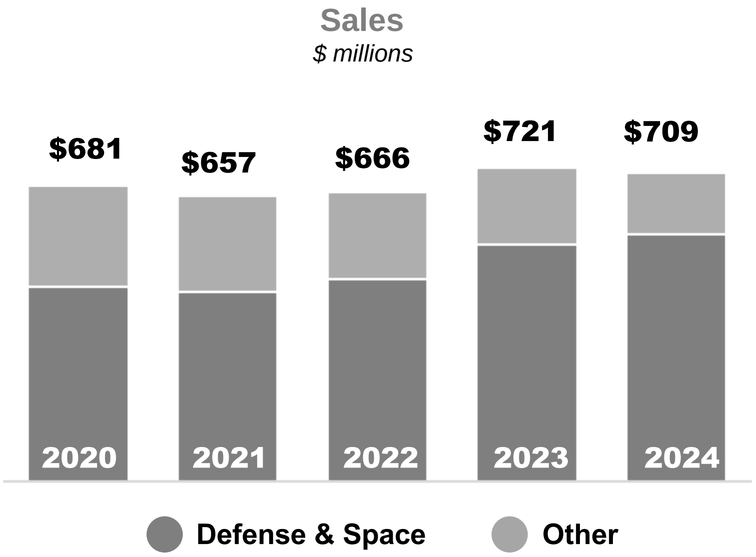


DEFENSE, SPACE & OTHER

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

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EVOLUTION S&D COMPOSITES ADOPTION

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

EARLY DAYS
Composite adoption beginning


Apollo 11: 1969
Landing pads


Boeing F-15: 1970s
Flaps, landing gear doors


Boeing C-17: 1990s
Tail structure

GROWING ADOPTION
Selective Hexcel composite adoption


Sikorsky Black Hawk: Upgraded 2000s
Blades, aft structure, doors


Airbus A400: 2000s
Wings


Eurofighter Typhoon: 2000s
Canards, radome

FULL ADOPTION
Hexcel composites used extensively


Sikorsky CH-53K: 2020s
Fuselage, blades, cargo ramp, sponsons


Lockheed F-35: 2010s
Wings & fuselage


Launchers & Satellites
Fairings, structures, rocket motors, landing legs

FUTURE PROGRAMS enabled by composites to optimize performance, range and stealth

- 6th generation fighter programs in U.S. (NGAD, F/A-XX, CCA) and Europe (FCAS & GCAP): Fighters, Drones & Satellites
- FLRAA
- Next-generation tankers
- Unmanned drone programs

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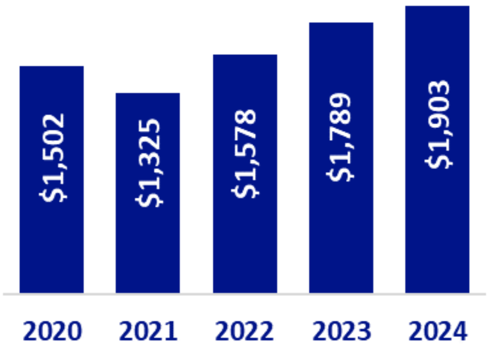
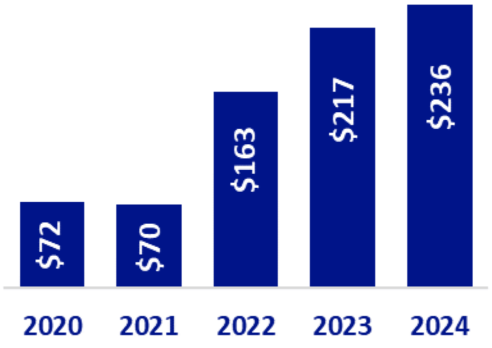
RETURNING TO GROWTH

$ millions, except EPS

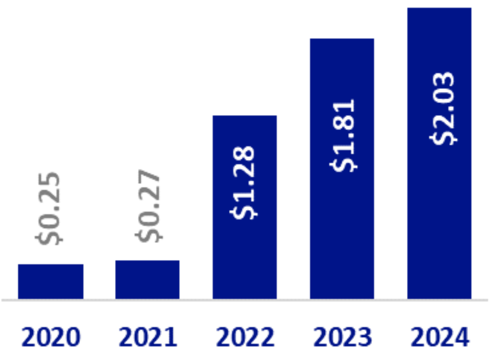
SALES



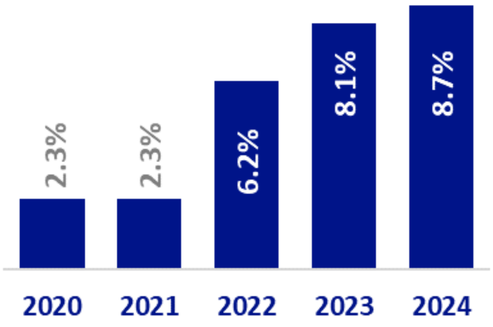
ADJUSTED OPERATING INCOME



ADJUSTED DILUTED EPS



RETURN ON INVESTED CAPITAL

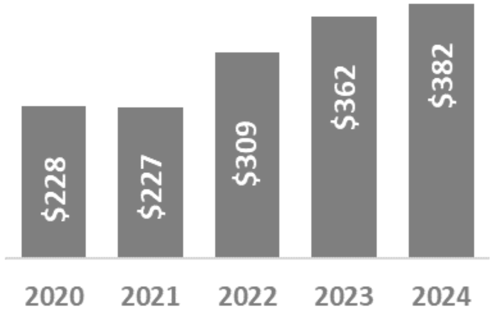


CASH GENERATION

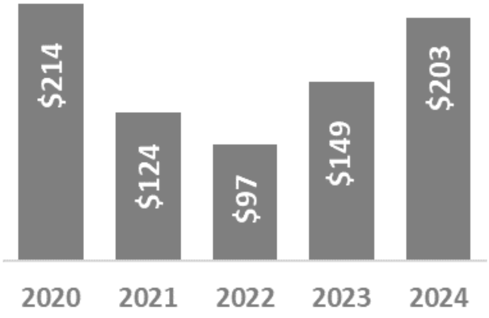
$ millions

ADJUSTED EBITDA

(Earnings Before Interest, Taxes, Depreciation & Amortization)

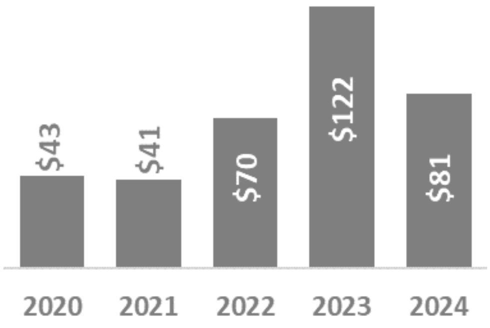


FREE CASH FLOW



CAPITAL EXPENDITURES

(Accrued)



MARGINS

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2025 FINANCIAL **GUIDANCE**

Sales
Transition year in 2025 as overall aerospace supply chain recovers
Strong OE backlogs support future sales growth

EPS
Operating leverage to drive EPS growth over time

Free cash flow
Compelling free cash flow generation profile supported by growth and leveraging existing capacity

2025 GUIDANCE

Sales
Approximately $1.88 billion

Commercial Aerospace:	Down mid-to-upper single digits
Defense, Space & Other:	Up mid-to-upper single digits

Adjusted Diluted EPS
$1.70 – $1.80 per share
Reflects impact of tariffs

Free Cash Flow
Approximately $190 million

Capital Expenditures
Less than $90 million

Effective Tax Rate
21%

Positioned for a multi-year period of strong cash generation

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REASONS TO **INVEST** IN HEXCEL

Investing in Innovation | Achieving Operational Excellence | Strong Investment Fundamentals

Leadership in Attractive Markets

Unrivaled product portfolio

Continuing secular growth

High barriers-to-entry

Lightweighting for Emissions Reduction

Lightweighting saves fuel and reduces transportation emissions

Culture of Innovation

Technology and innovation support sustained growth

Operational Excellence

Driving productivity through optimized performance

Strong Investment Fundamentals

Strong balance sheet

Growing Free Cash Flow

History of prudent capital management & allocation

Secular growth supported by Innovation | High barriers | Proven execution

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APPENDIX

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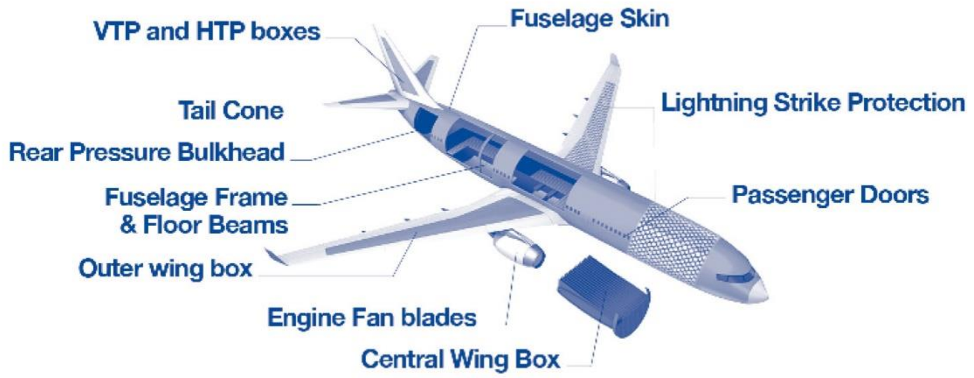
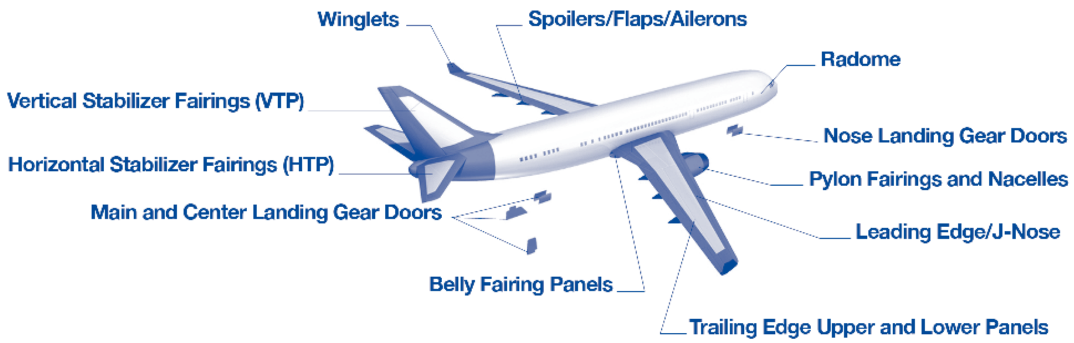
Adopting for Performance & Lightweighting

Continuing secular growth opportunities

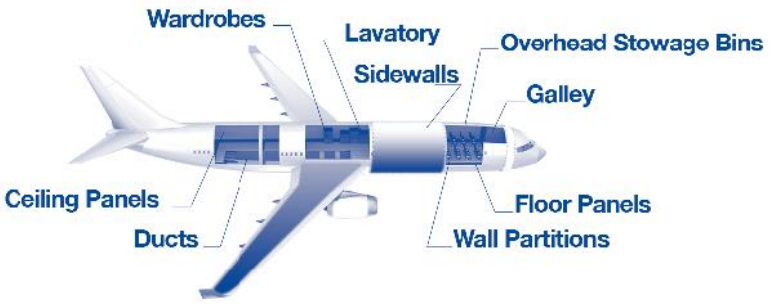
PRIMARY STRUCTURES



SECONDARY STRUCTURES



INTERIOR STRUCTURES



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

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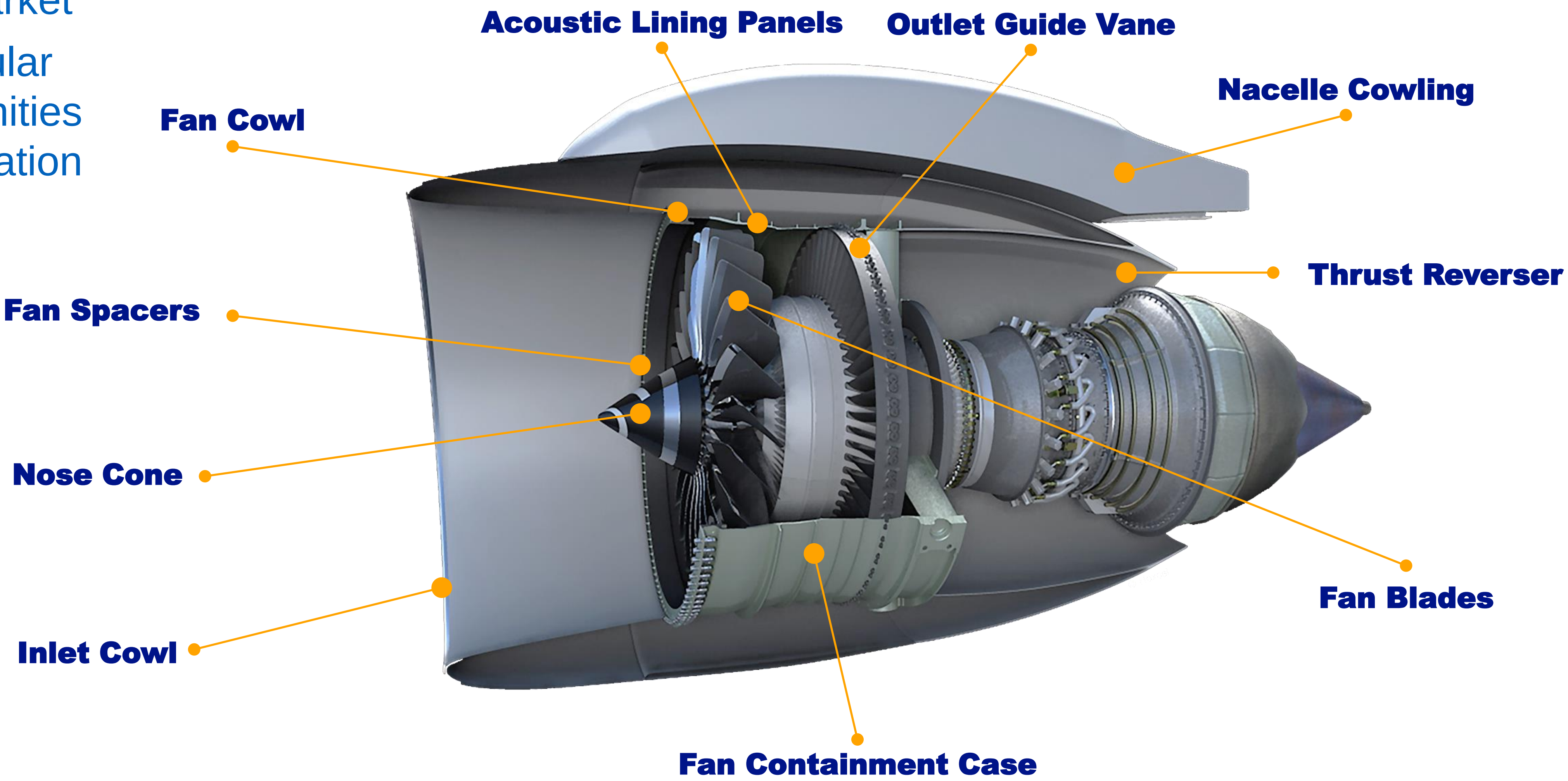
Engine & Nacelle **Growth** Opportunity

Engines & nacelles are an attractive market

Continuing secular growth opportunities with next-generation engines



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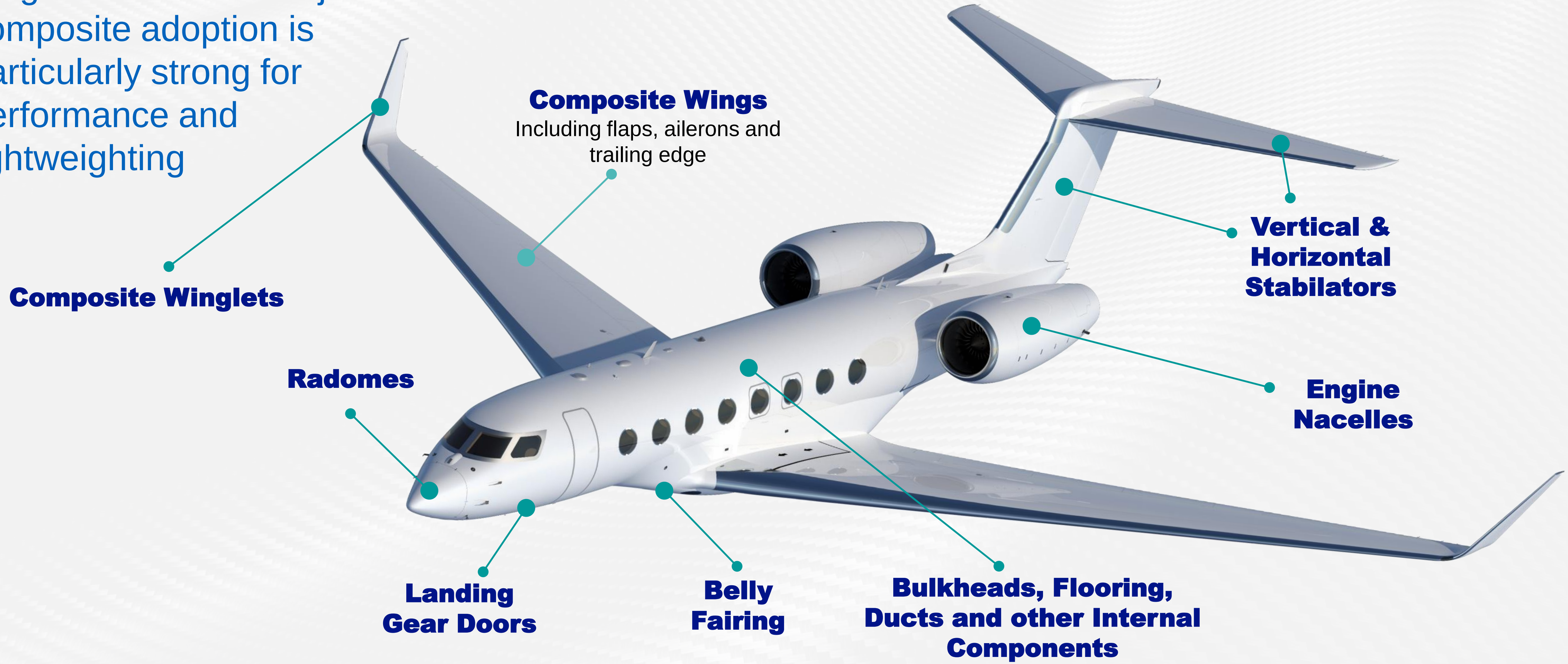
Business Jet **Composite Applications**

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



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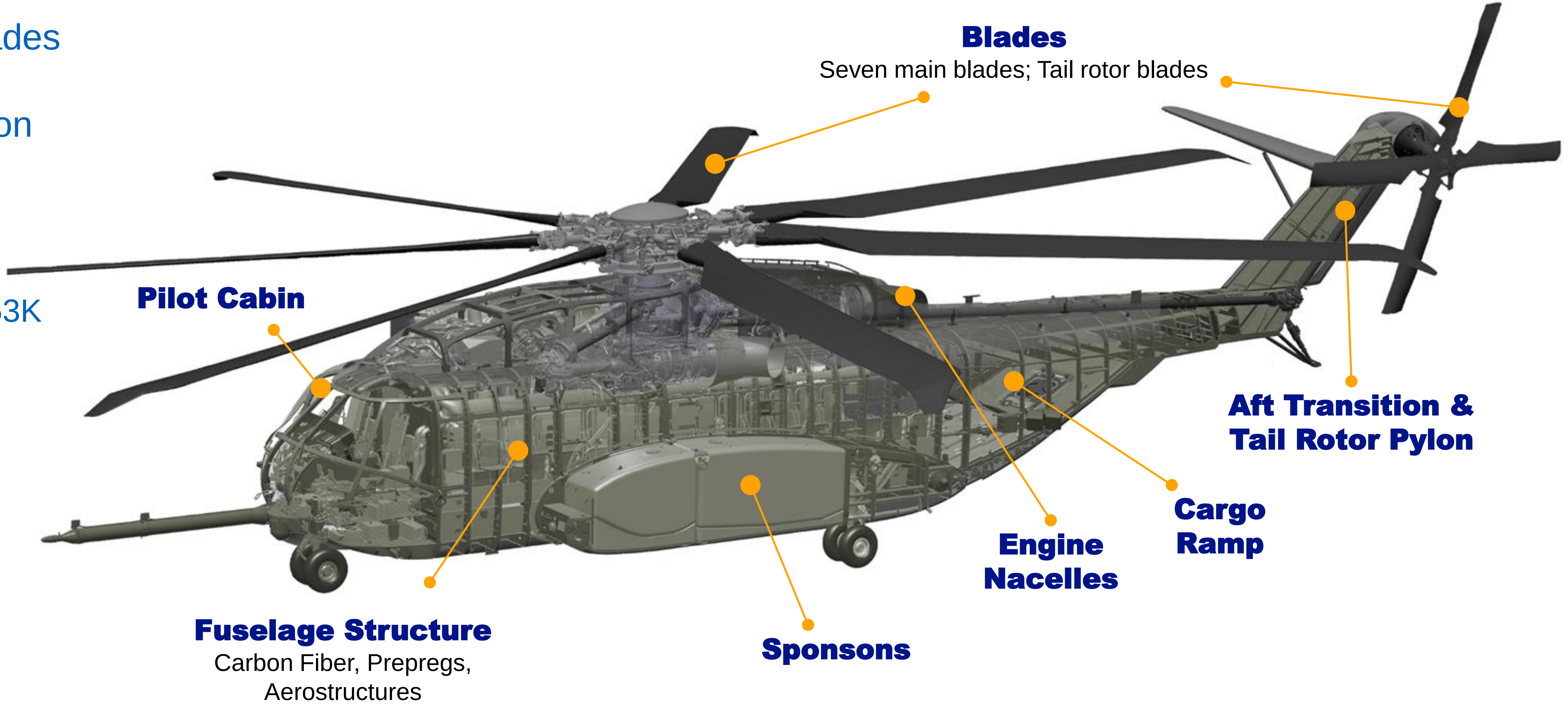
Rotorcraft **Composites Adoption**

Secular Penetration in Rotorcraft

Replacement blades provide recurring business based on fleet utilization

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



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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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net Income	$ 16.1	$ 126.3	$ 105.7	$ 132.1	$ 20.6	$ 39.8	$ 63.0	$ 126.3
Adjustments								
Interest Expense, Net	$ 38.3	$ 36.2	$ 34.0	$ 31.2	$ 9.2	$ 8.5	$ 26.1	$ 23.1
Income Tax Expense	5.9	31.6	12.1	22.8	6.2	4.2	21.6	27.8
Depreciation & Amortization expense	138.0	126.2	124.8	124.0	30.9	31.0	91.5	93.0
EBITDA	198.3	320.3	276.6	310.1	66.9	83.5	202.2	270.2
Adjustments								
Stock-based Compensation	$ 19.0	$ 20.0	$ 20.9	$ 22.2	$ 1.0	$ 2.9	$ 13.4	$ 19.3
Other Operating Expense (Income) (1)	18.2	(11.9)	1.4	50.0	8.8	0.4	34.1	1.8
Other Nonoperating Income (2)	(8.5)	(10.8)	71.6	-	-	-	(0.5)	-
Equity (Earnings) Losses	-	(8.1)	(8.1)	-	-	-	-	-
Adjusted EBITDA	**$ 227.0**	**$ 309.5**	**$ 362.4**	**$ 382.3**	**$ 76.7**	**$ 86.8**	**$ 249.2**	**$ 291.3**

(1) Includes restructuring costs for all periods showing amounts. Q3 amd YTD 2025 includes charges for the closure of the Welkenraedt, Belgium facility and charges associated with the divestiture of the Neumarket, Austria plant . YTD 2025 included a loss of $1.1 million for the previously announced divestiture of the Hartford, Connecticut business. 2024 amounts included asset impairments and other charges primarily associated with the divestiture of the Neumarket 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) 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.

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Segment Adjusted Operating Income reconciliation

US Dollars in millions

Composite Materials	**FY 2022**	**FY 2023**	**FY 2024**	**Q3 2025**	Q3 2024	**YTD 2025**	YTD 2024
Total sales - Composite Materials	$ 1,346.0	$ 1,544.8	$ 1,621.0	$ 382.1	$ 390.2	$ 1,180.1	$ 283.0
Operating Income	178.2	237.9	215.0	39.9	56.3	152.8	194.3
% Operating margin	***13.2%***	***15.4%***	***13.3%***	***10.4%***	***14.4%***	***12.9%***	***68.7%***
Operating Income	178.2	237.9	215.0	39.9	56.3	152.8	194.3
Addback: Other operating expense (1)	7.5	1.2	40.8	2.8	0.2	2.8	1.0
Adjusted Operating income	185.7	239.1	255.8	42.7	56.5	155.6	195.3
% Adjusted Operating margin	***13.8%***	***15.5%***	***15.8%***	***11.2%***	***14.5%***	***13.2%***	***69.0%***

(1) Includes restructuring costs for all periods. 2025 and FY 2024 amounts include asset impairments and other charges primarily associated with the divestiture of the Neumarket, Austria plant.

Engineered Products	**FY 2022**	**FY 2023**	**FY 2024**	**Q3 2025**	Q3 2024	**YTD 2025**	YTD 2024
Total sales - Engineered Products	$ 300.8	$ 317.2	$ 373.2	$ 94.4	$ 89.0	$ 283.0	$ 274.5
Operating Income	36.6	32.8	39.6	13.6	10.0	5.1	35.9
% Operating margin	***12.2%***	***10.3%***	***10.6%***	***14.4%***	***11.2%***	***1.8%***	***13.1%***
Operating Income	36.6	32.8	39.6	13.6	10.0	5.1	35.9
Addback: Other operating expense (1)	-	0.2	7.7	1.0	0.2	26.3	0.8
Adjusted Operating income	36.6	33.0	47.3	14.6	10.2	31.4	36.7
% Adjusted Operating margin	***12.2%***	***10.4%***	***12.7%***	***15.5%***	***11.5%***	***11.1%***	***13.4%***

(1) Includes restructuring costs for all periods. Q2 2025 and YTD includes charges for the closure of the Welkenraedt, Belgium facility. YTD 2025 also includes a loss on the divestiture of the Hartford, CT business.

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