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, 2019 and its third quarter 2020 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.
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.
ADVANCED COMPOSITES

LEADERSHIP

• **INNOVATIVE SOLUTIONS**

• **PROVEN EXECUTION**

• **RE-ALIGNING THE BUSINESS FOR CURRENT DEMAND - PREPARING FOR FUTURE OPPORTUNITIES**

• **STRONG BALANCE SHEET & AMPLE LIQUIDITY**

---

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

**Sustainable competitive advantage**

**Excellent customer relationships**

**Increasing share of long-term growth markets**

**Long history of creating shareholder value**
HXL – AT A GLANCE

- Leader in markets undergoing secular growth
- Broadest aerospace composite solution portfolio globally
  - Intellectual property and manufacturing processes are differentiators and barriers to entry
- #1 in aerospace composites – by sales & capacity
  - Leveraging scale | Manufacturing in nine countries
- Culture of continuous improvement and excellence

Lightweighting for high performance applications
- Stronger and lighter than metals
- Superior life cycle costs to metals

Markets

COMMERCIAL AEROSPACE
61%
Wings, Fuselage
Secondary & Interior structures
Engines & Nacelles

SPACE & DEFENSE
25%
Rotorcraft
Fixed Wing
Launchers & Satellites

INDUSTRIAL
14%
Wind Energy
Automotive
Recreation, Marine & Other

LTM SALES* | $1.8 billion

* Last twelve months through Q3 2020
GROWING COMPOSITES PENETRATION

Continued secular penetration with each succeeding platform:
• Primary structure
• Secondary structure
• Engines and nacelles

Replacement of legacy aircraft:
Primary structure composite aircraft (i.e. A350 & 787) are <5% of total global commercial fleet

Shipset values are estimates and may vary based on production rates and aircraft configurations.
UNRIVALED PRODUCT RANGE

Everything 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 & Prepregs**
- PAN Polyacrylonitrile precursor
- CARBON FIBER Continuous and Chopped
  - A320neo sharklets | F-35 wings | LEAP fan blades/case
- CARBON PREPREGS
  - A350 fuselage and wings
  - GE90 fan blade
- ADDITIVE MANUFACTURING
  - Thermoplastic, carbon fiber reinforced 3D printed parts for Aerospace
- GLASS PREPREGS
  - Wind turbine blades
  - Aerospace secondary structures
- HONEYCOMB
  - Rotorcraft blades
  - Aircraft flooring
  - Nacelle structures
  - Acousti-Cap®
- ENGINEERED PRODUCTS
  - Structural assemblies
  - Machine/shaped core
  - Tooling system

**Strong | stiff | lightweight | fatigue resistant | corrosion resistant**
WE DELIVER WHAT OUR CUSTOMERS WANT

Advanced composite solutions that are stronger, lighter and tougher – optimizing total life cycle costs

Carbon fiber is **5x stronger** than aluminum

Carbon fiber is **30% lighter** than aluminum

Our products are **tougher, stiffer** and **more durable**

Our products offer **lower lifecycle cost** (operating & maintenance costs)
FOCUS ON ENVIRONMENT AND SUSTAINABILITY

Smarter, Cleaner and Safer... Hexcel advanced composites are a vital component in helping our customers reduce environmental impact.

- Lightweighting Reduces Emissions
- Innovative Hexcel Solutions Reduce Noise
- Composites Support Advanced Aerodynamic Design

Committed to innovation, creating a better world for us all
RE-ALIGNING THE BUSINESS

- Realigning for today’s environment, while positioning for the future
- Managing capacity and reducing headcount (*both Direct & Indirect labor*)
- Tightly controlling discretionary spend
- Minimizing capital expenditures
  - Now in period of lower capex
  - Enhancing output of existing assets
  - Capital intensity varies across product line
- Strong liquidity position supports the business during this market transition

Operational Excellence
Supporting Re-Alignment Initiatives

**OBJECTIVES**

- **Zero Injuries – Zero Defects – Zero Late Deliveries**
- Simplification and standardization
- Utilize continuous improvement and technology to drive productivity enhancements
- Deliver ongoing productivity to offset cost inflation

Aligning the business for the changing demand environment
Strong **LIQUIDITY**

Conservative capital structure

- Strong liquidity of $766 million at September 30, 2020
- $1 billion Revolver matures June 2024
  - Temporary leverage covenant increase for pandemic impact
  - Covenant maximum increased Q4 2020 through Q3 2021
  - Covenant changed to net-debt during this period for up to $200 million of cash
- Staggered debt maturities over comfortable timeframe

---

**Extended Debt Maturity Schedule**

Covenant Maximum at Sept. 30, 2020 was 3.75x
Steps up to 4.25x Net Debt at Dec. 31, 2020

**Leverage: Total Gross Debt / Adjusted EBITDA**

Covenant Maximum at Sept. 30, 2020 was 3.75x
Steps up to 4.25x Net Debt at Dec. 31, 2020
COMMERCIAL AEROSPACE
Commercial Aviation | Engines/Nacelles | Other Commercial Aerospace

- Near-term: Realigning for lower build rates
- Mid-Term: Growing composites secular penetration
- Multi-year OE backlog
- Growing Engine and Nacelle composite adoption
- Thermoplastic qualifications received
- Expanding number of parked legacy aircraft support future replacement cycle
- Witnessing continued availability of aircraft financing

$ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Airbus and Boeing</th>
<th>Other Commercial Aerospace</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1,215</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$1,286</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$1,429</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$1,410</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$1,525</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$1,598</td>
<td></td>
</tr>
</tbody>
</table>

5.6% CAGR
Hexcel carbon fiber is the defense industry standard
Active on >100 different programs – Deep relationships
Major programs: F-35, A400M, V-22, Black Hawk, Wide Chord Blades (both new build & replacement demand)
Growth platforms: CH-53K, potential Future Vertical Lift
Rotorcraft are ~40% of S&D sales
Capabilities with Honeycomb & microwave absorbing composites are competitive differentiators
Expanding opportunities with Space sector

$ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$376</td>
<td>$337</td>
<td>$322</td>
<td>$344</td>
<td>$370</td>
<td>$445</td>
</tr>
</tbody>
</table>

25%
INDUSTRIAL

Wind Energy | Automotive | Recreation | Infrastructure | Marine

- Active in 30+ different Industrial sub-markets
- Broad range of performance applications leveraging carbon fiber, resin and process expertise
- Wind energy comprises ~60% of Industrial
- Growth opportunities: Marine, Energy Storage/EVs and O&G piping

<table>
<thead>
<tr>
<th>Year</th>
<th>$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$264</td>
</tr>
<tr>
<td>2015</td>
<td>$238</td>
</tr>
<tr>
<td>2016</td>
<td>$253</td>
</tr>
<tr>
<td>2017</td>
<td>$220</td>
</tr>
<tr>
<td>2018</td>
<td>$294</td>
</tr>
<tr>
<td>2019</td>
<td>$313</td>
</tr>
</tbody>
</table>
## PROVEN PERFORMANCE

Record results and positioned for growth

$ millions, except EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Adjusted Operating Income</th>
<th>Adjusted Diluted EPS</th>
<th>Free Cash Flow</th>
<th>Total Debt / Adjusted EBITDA</th>
<th>Return on Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1,856</td>
<td>$312</td>
<td>$2.18</td>
<td>$58</td>
<td>1.0x</td>
<td>15.2%</td>
</tr>
<tr>
<td>2015</td>
<td>$1,861</td>
<td>$332</td>
<td>$2.22</td>
<td>(4)</td>
<td>1.4x</td>
<td>14.7%</td>
</tr>
<tr>
<td>2016</td>
<td>$2,004</td>
<td>$380</td>
<td>$2.58</td>
<td>$74</td>
<td>1.3x</td>
<td>14.4%</td>
</tr>
<tr>
<td>2017</td>
<td>$1,973</td>
<td>$351</td>
<td>$2.86</td>
<td>$151</td>
<td>1.7x</td>
<td>13.4%</td>
</tr>
<tr>
<td>2018</td>
<td>$2,188</td>
<td>$379</td>
<td>$3.05</td>
<td>$237</td>
<td>1.8x</td>
<td>13.4%</td>
</tr>
<tr>
<td>2019</td>
<td>$2,356</td>
<td>$425</td>
<td>$3.54</td>
<td>$287</td>
<td>1.8x</td>
<td>14.5%</td>
</tr>
</tbody>
</table>

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HEXCEL INNOVATION DRIVING GROWTH
New ideas, processes, and solutions leading the development of world-class products

1. ORGANIC GROWTH
   Driven by Innovation

   Duxford, U.K.  Dublin, CA  Salt Lake City, UT
   Les Avenières, France  Decatur, AL

2. ACQUISITIONS
   Strategic Business & Technology

   January 2019
   Microwave/radio frequency absorbing materials

   December 2017
   Aerospace additive manufacturing

   October 2017
   Next-generation aerospace composite solutions

   January 2016
   Non-crimp & multi-axial composite fabrics

3. INVESTMENTS
   Joint Ventures & Collaborations

   July 2018: Joint Venture
   Aerospace kitting services

   March 2018: Strategic Alliance
   Carbon fiber reinforced thermoplastic tape

   May 2016: Investment
   Carbon fiber recycling

GROWING INVESTMENT IN R&T
BROAD AND EXPANDING PATENT PORTFOLIO
PhD PROGRAMS
UNIVERSITY COLLABORATIONS & TECHNICAL CONSORTIUMS
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

Culture of Innovation
Technology and innovation support
Sustained growth

Operational Excellence
Driving productivity through optimized performance

Increasing Shareholder Value
Strong balance sheet and liquidity
History of prudent capital management & allocation

Secular growth supported by Innovation | High barriers | Proven execution