

Investor Briefing

July 2025

PROPELLING THE FUTURE

of flight and transportation



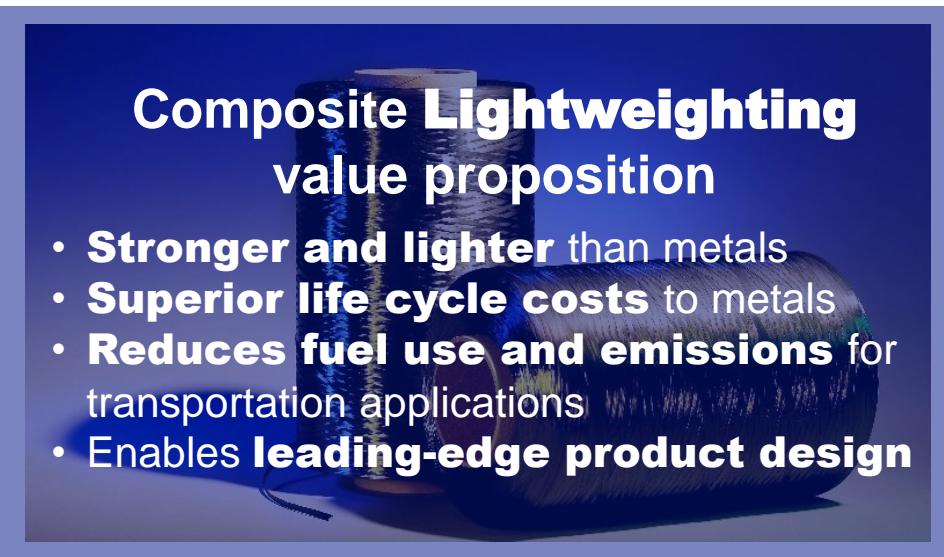
Risks, Uncertainties and Other Factors with Respect to Forward-Looking Statements Disclaimer

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 second 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.

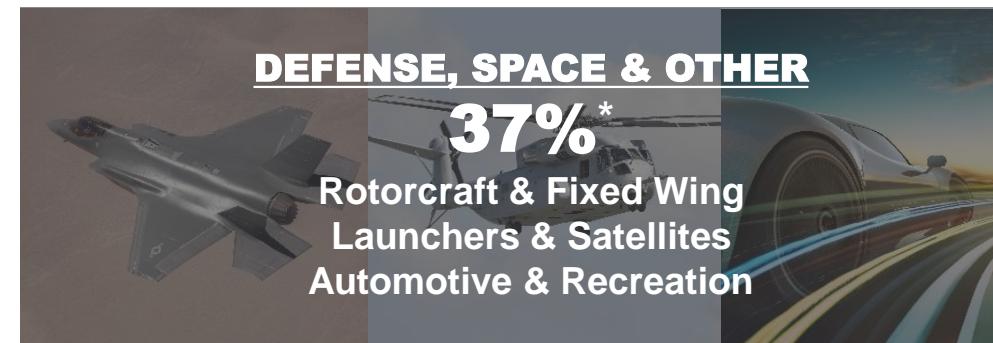


HEXCEL (NYSE: HXL) – AT A GLANCE

- Leader in markets undergoing secular growth
- Broadest aerospace composite solution portfolio
- #1 in aerospace composites – by sales & production capacity
- 20 manufacturing plants | ~5,900 employees at 31-Dec-2024
- High and numerous barriers to entry
- Culture of continuous improvement | Operational Excellence



Markets



2024 SALES | \$1.9 billion

* Based on 2024 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**

Benefiting 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.



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

60%+ ?

HS, IM, Thermoplastics
2030s
Further metal substitution

50%+

Intermediate Modulus (IM)
Carbon Fiber Prepregs
2010s
Fuselage & Wings

787

A350

30%+

Intermediate Modulus (IM)
Carbon Fiber Prepregs
2010s+
Wings

777X

A220

~15%

Intermediate Modulus (IM)
Carbon Fiber Prepregs
2000s – 2010s
Engines & Nacelles

A320
neo

737
MAX

A330
neo

~5%

Glass Prepregs
1970s – 1980s
Interior secondary structure

737

A310

767

~10%

High Strength (HS) Carbon
Fiber Prepregs
1990s – 2000s
Flaps/Ailerons, Landing gear
doors

A320

A330

777

Select Hexcel Shipsets

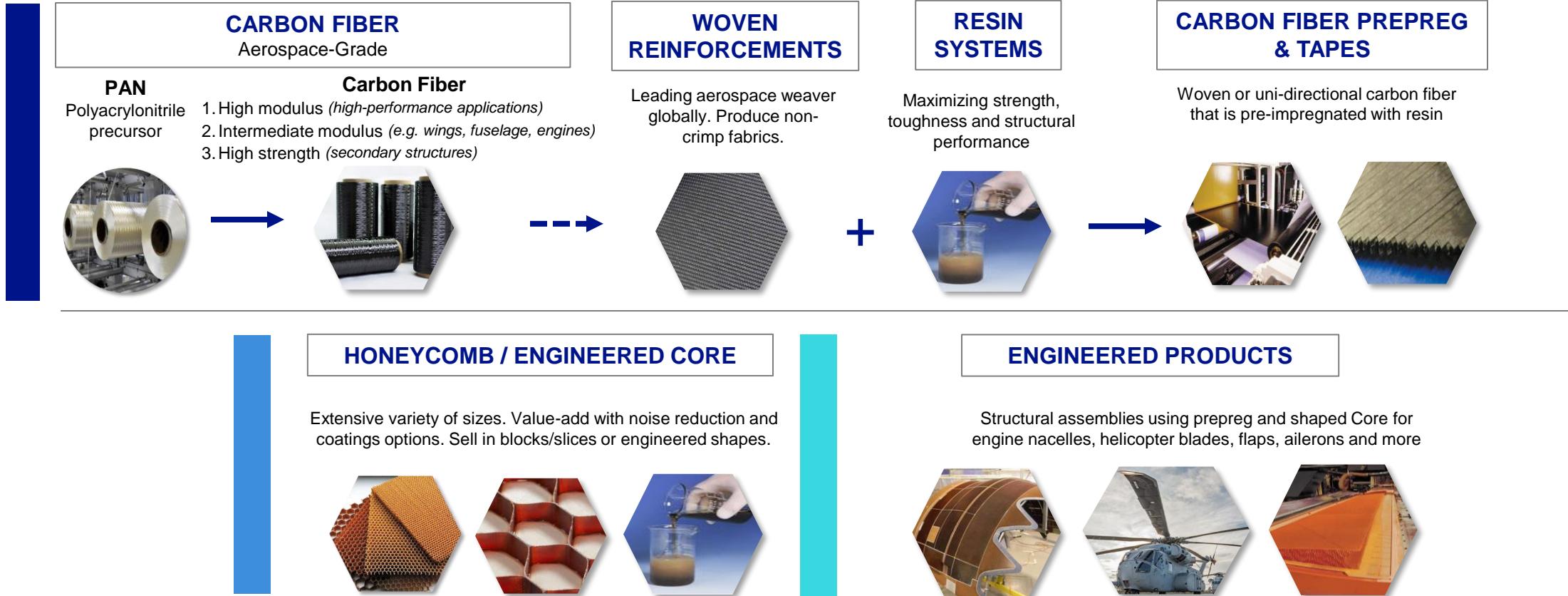
\$4.5 - \$5.0 million: A350 / A350F

\$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

UNRIValed PRODUCT RANGE

Broad aerospace composites product line from carbon fibers, reinforcement fabrics, and resins to prepgs, 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.

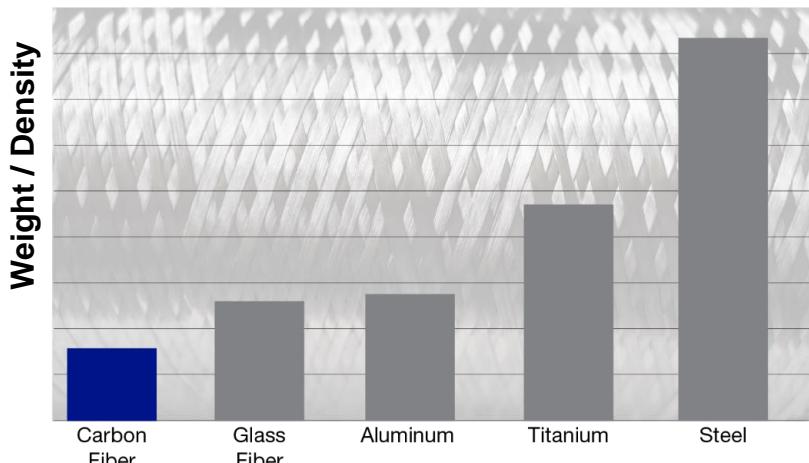
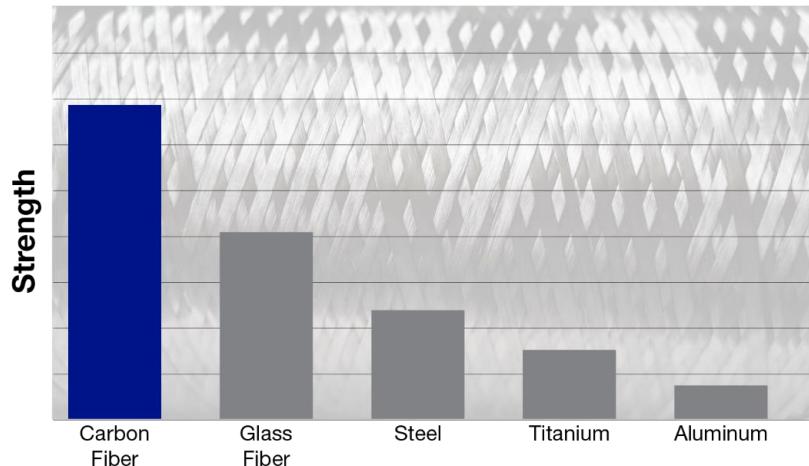
Carbon fiber is **5x stronger** and **30% lighter** than aluminum

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

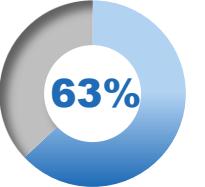
Our products offer **lower lifecycle cost** - *operating & maintenance costs*

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

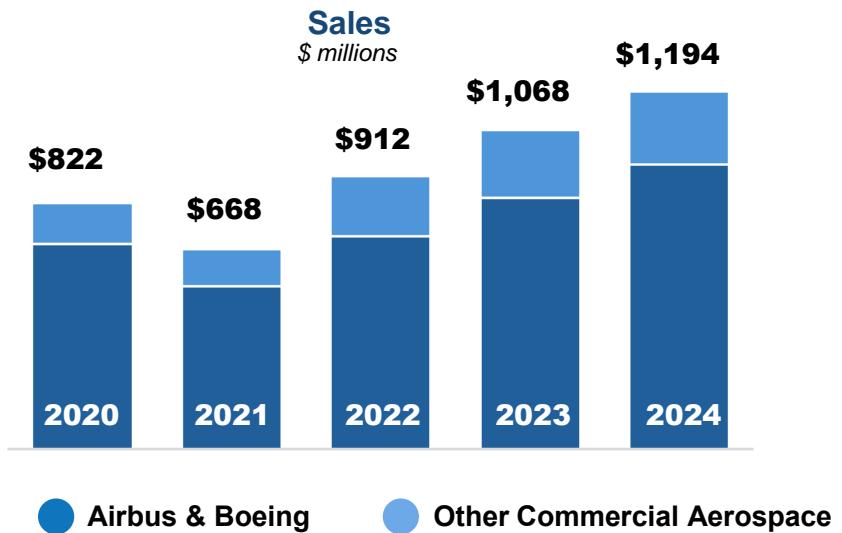


63%

COMMERCIAL AEROSPACE

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

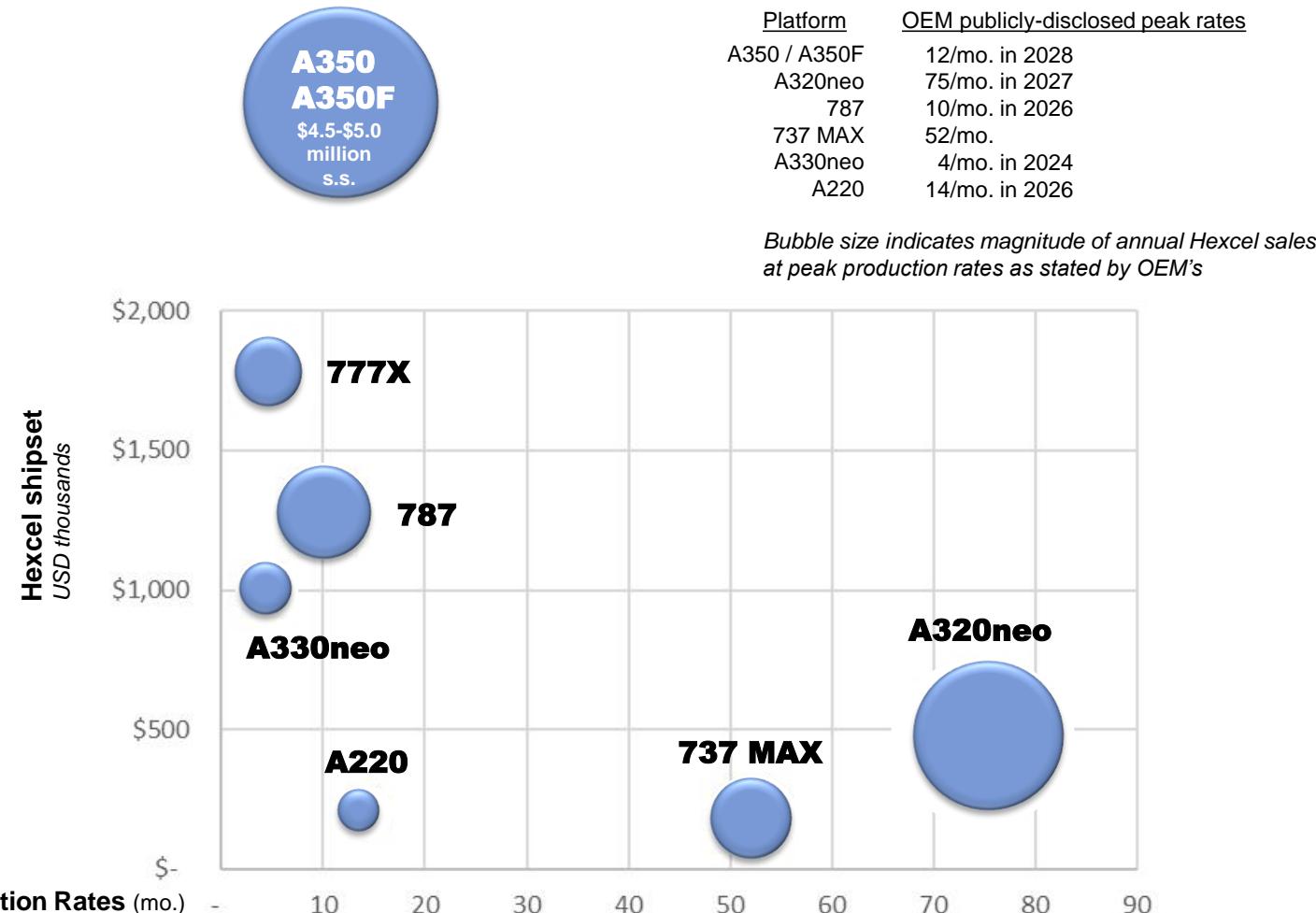
- Near-Term: Growing back into existing capacity
- Mid-Term: Expanding composites secular penetration
- Strong multi-year OE backlog supports growth
- Need for fuel efficiency and emissions reduction driving aircraft replacement cycle
- Strong market position with Engines and Nacelles
- Business Jet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

Airbus & Boeing backlogs represent \$10 billion of future sales to Hexcel

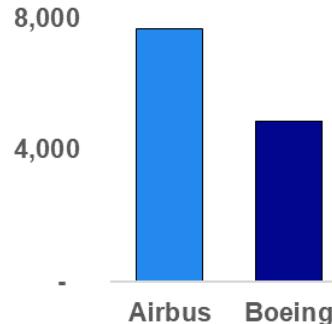
Expanding global middle class driving demand for new aircraft

Fuel efficiency and need to reduce CO₂ emissions driving fleet replenishment

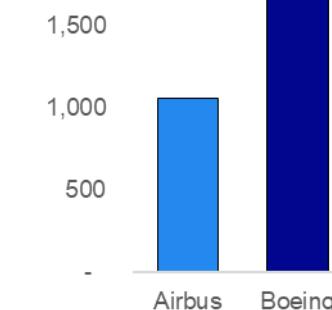
Composite-rich and emissions-compliant A350F and 777X freighters announced

Composite-rich large-cabin business jets being launched

OEM Narrowbody Aircraft Backlog



OEM Widebody Aircraft Backlog

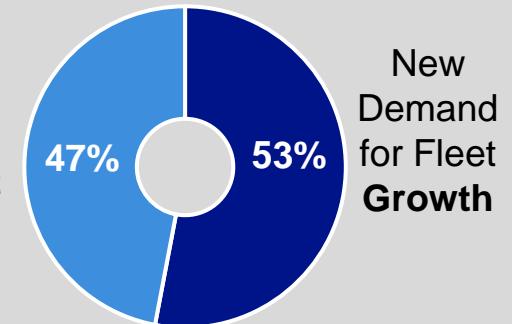


20-year Market Demand Forecast For New Aircraft

average of Airbus & Boeing 20-yr. forecasts*

	New Aircraft
Single-aisle	33,768
Widebody	8,008
Freighters	963
Total Aircraft	42,738

New Demand for Fleet Replacement



* Airbus Global Market Forecast, June 2025
Boeing Commercial Market Outlook, June 2025

Airbus & Boeing backlog as of June 30, 2025
Narrowbody includes Airbus A220, A320neo and Boeing 737/737 MAX
Widebody includes Airbus A330/A330neo, A350, Boeing 767, 777/777X & 787

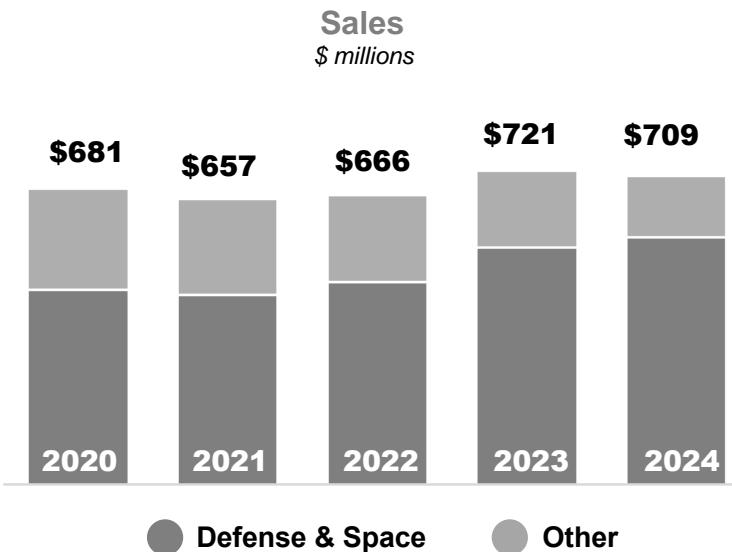


37%

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



Defense & Space

Other

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**

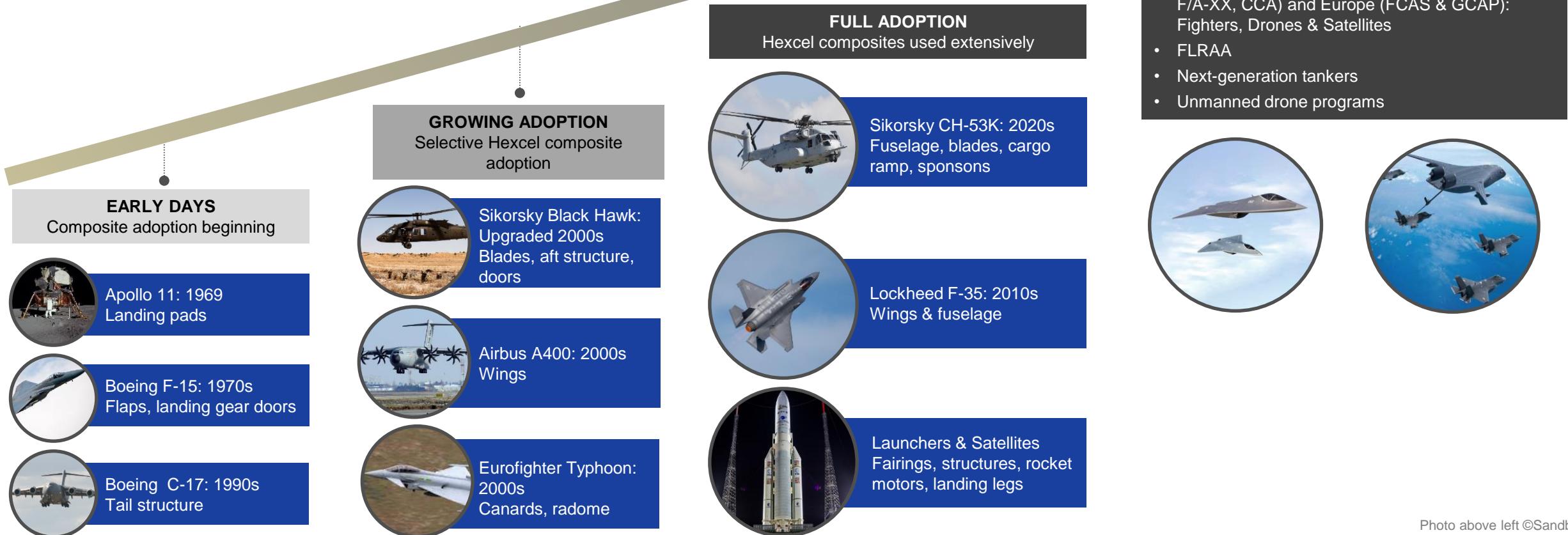
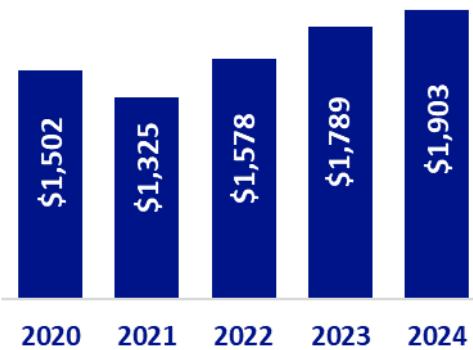


Photo above left ©Sandboxx
Photo above right ©JetZero

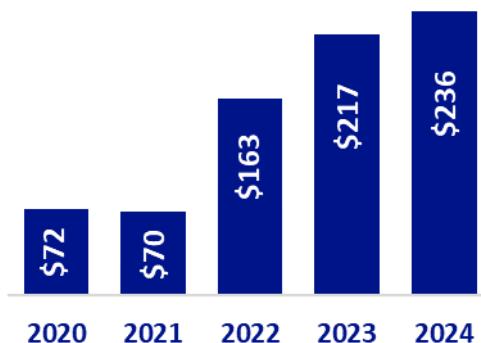
RETURNING TO GROWTH

\$ millions, except EPS

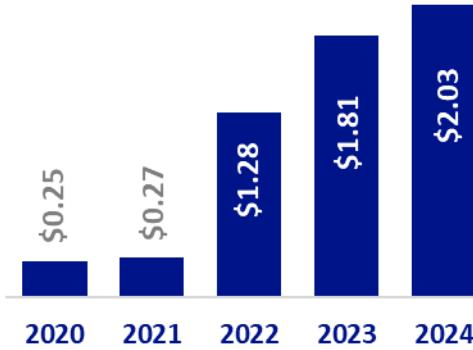
SALES



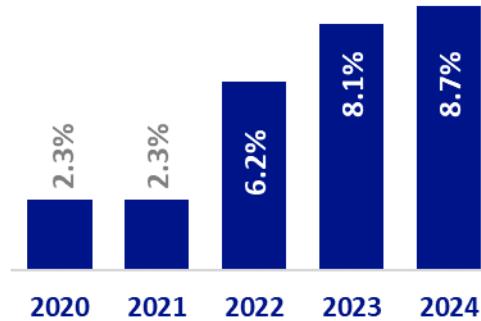
ADJUSTED OPERATING INCOME



ADJUSTED DILUTED EPS



RETURN ON INVESTED CAPITAL

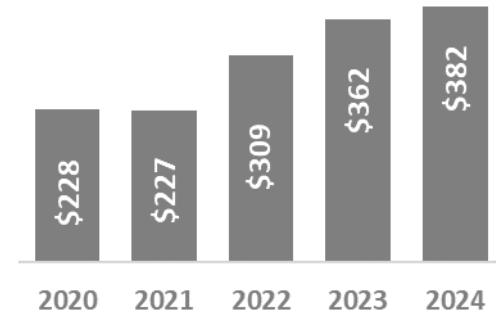


CASH GENERATION

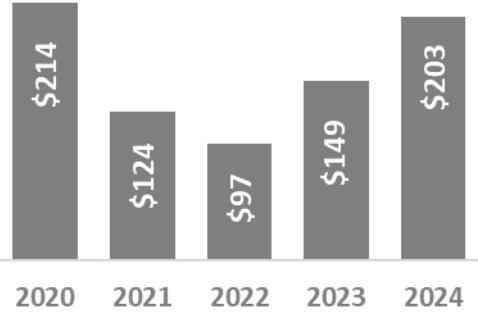
\$ millions

ADJUSTED EBITDA

(Earnings Before Interest, Taxes, Depreciation & Amortization)

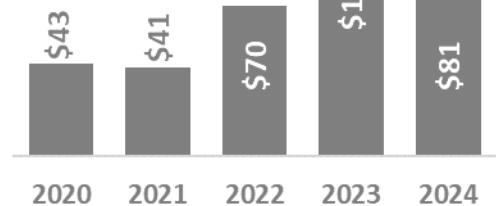


FREE CASH FLOW



CAPITAL EXPENDITURES

(Accrued)



MARGINS



2025 FINANCIAL **GUIDANCE**

2025 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

Sales

\$1.88 billion - \$1.95 billion

Commercial Aerospace: Flat

Defense, Space & Other: Flat

Adjusted Diluted EPS

\$1.85 – \$2.05 per share

Free Cash Flow

Approximately \$190 million

Capital Expenditures

Less than \$90 million

Effective Tax Rate

21%

* 2025 guidance excludes the potential impact of any new tariffs announced after March 31, 2025

Positioned for a multi-year period of strong cash generation

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

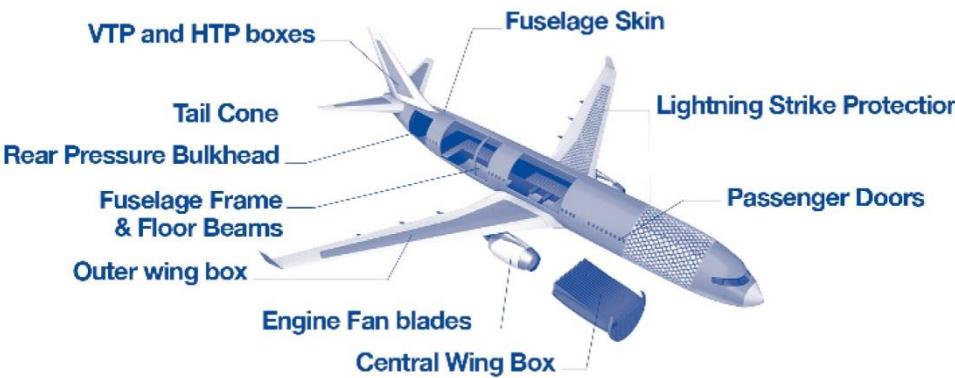


APPENDIX

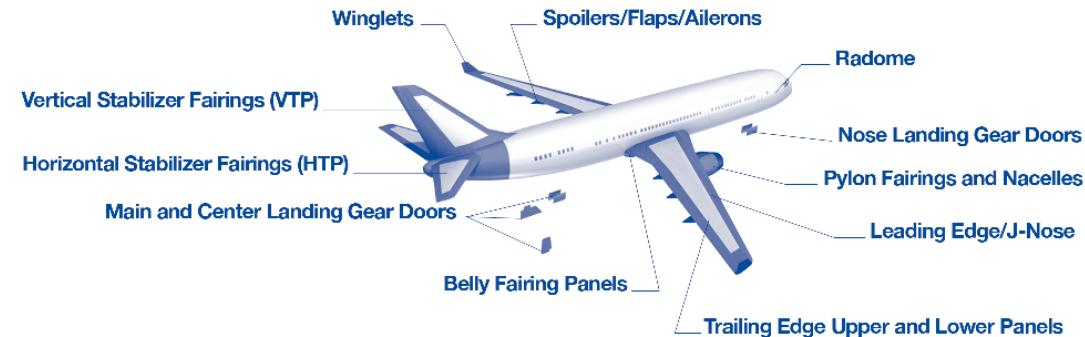
Adopting for Performance & Lightweighting

Continuing secular growth opportunities

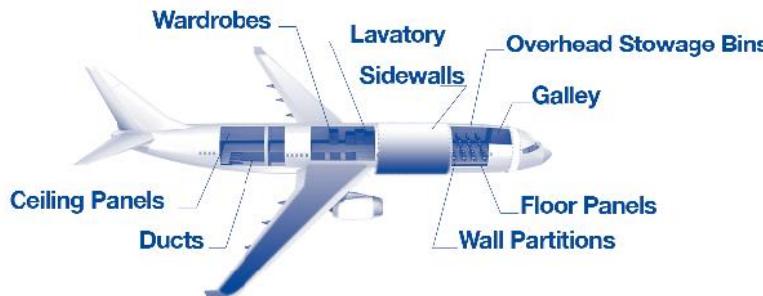
PRIMARY STRUCTURES



SECONDARY STRUCTURES



INTERIOR STRUCTURES



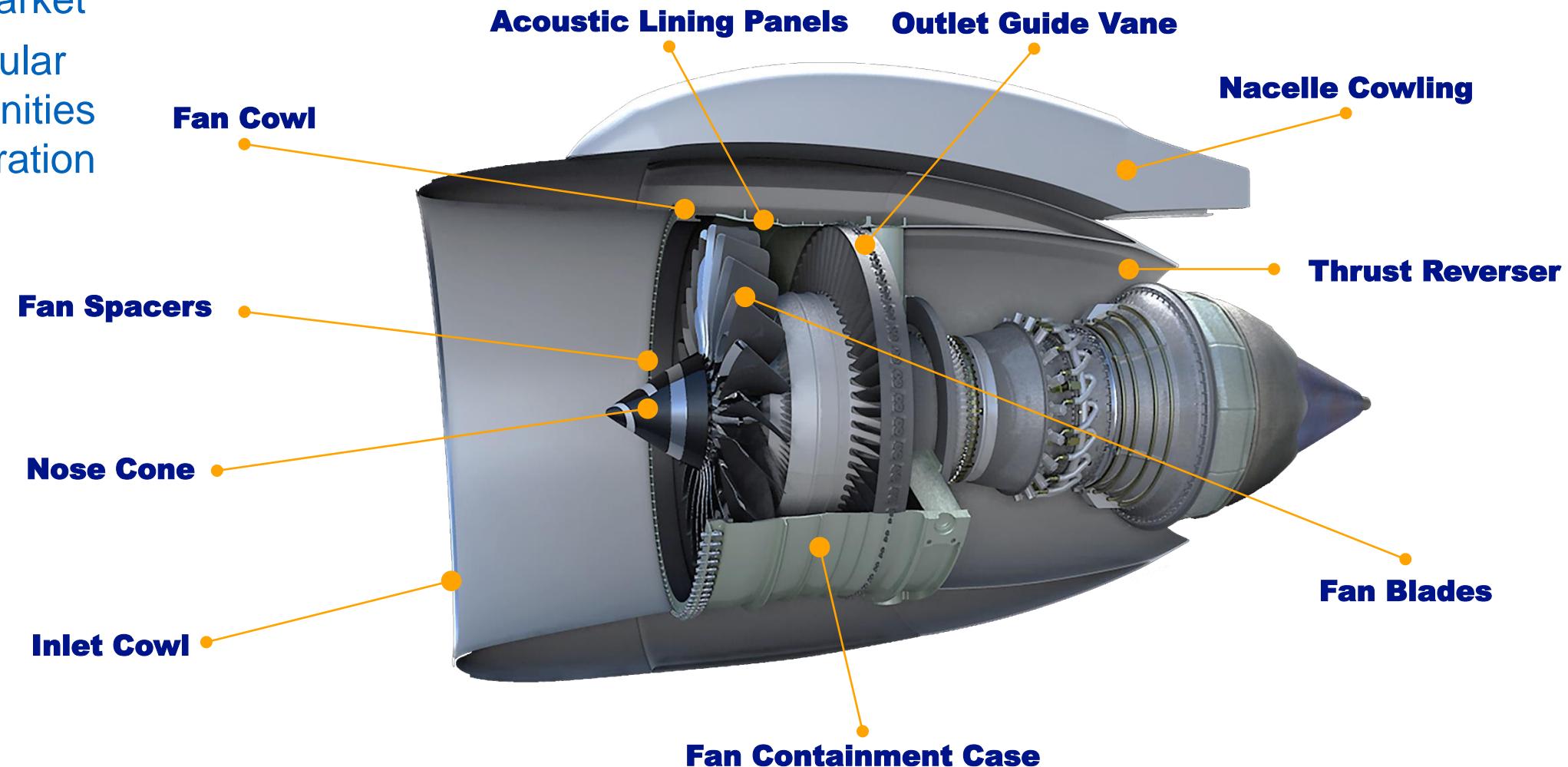
- Latest generation widebodies are >50% composites
- >60% on future platforms via continued secular adoption

Engine & Nacelle Growth Opportunity

Engines & nacelles are

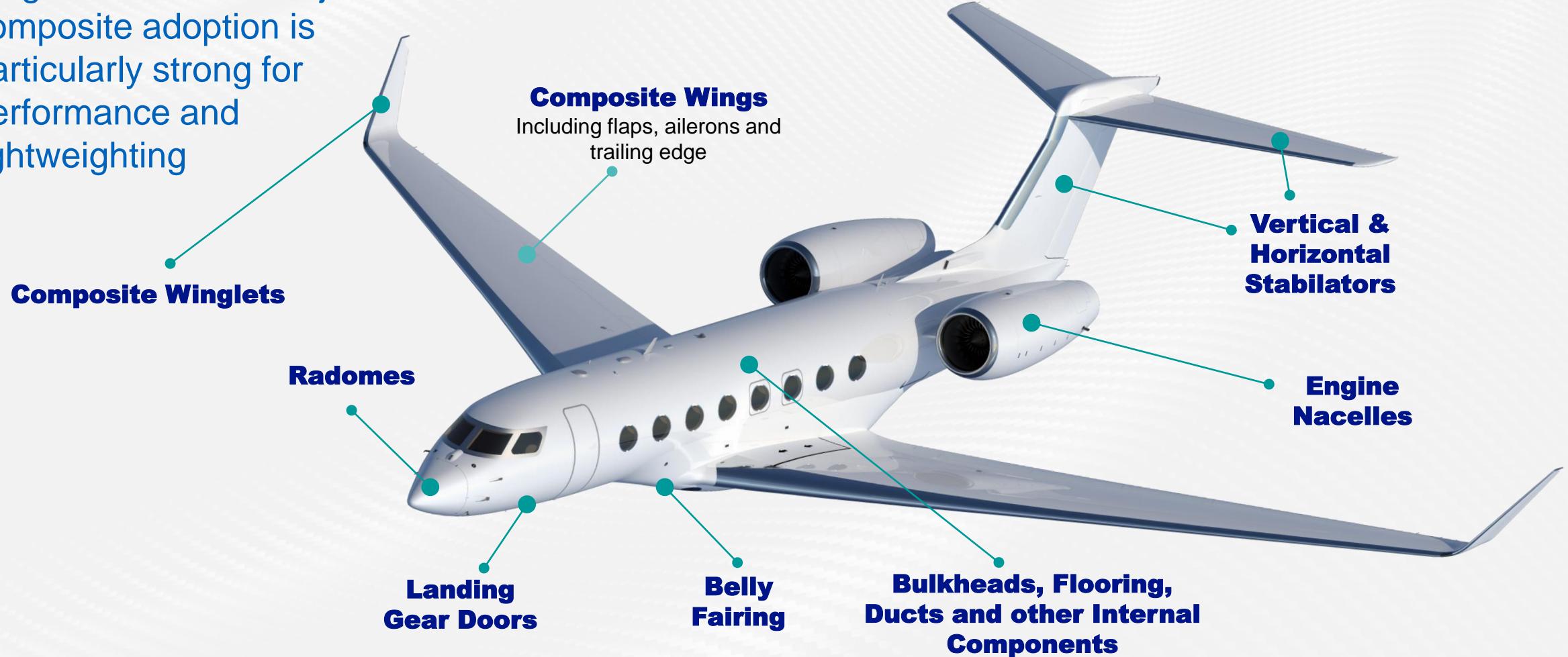
an attractive market

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

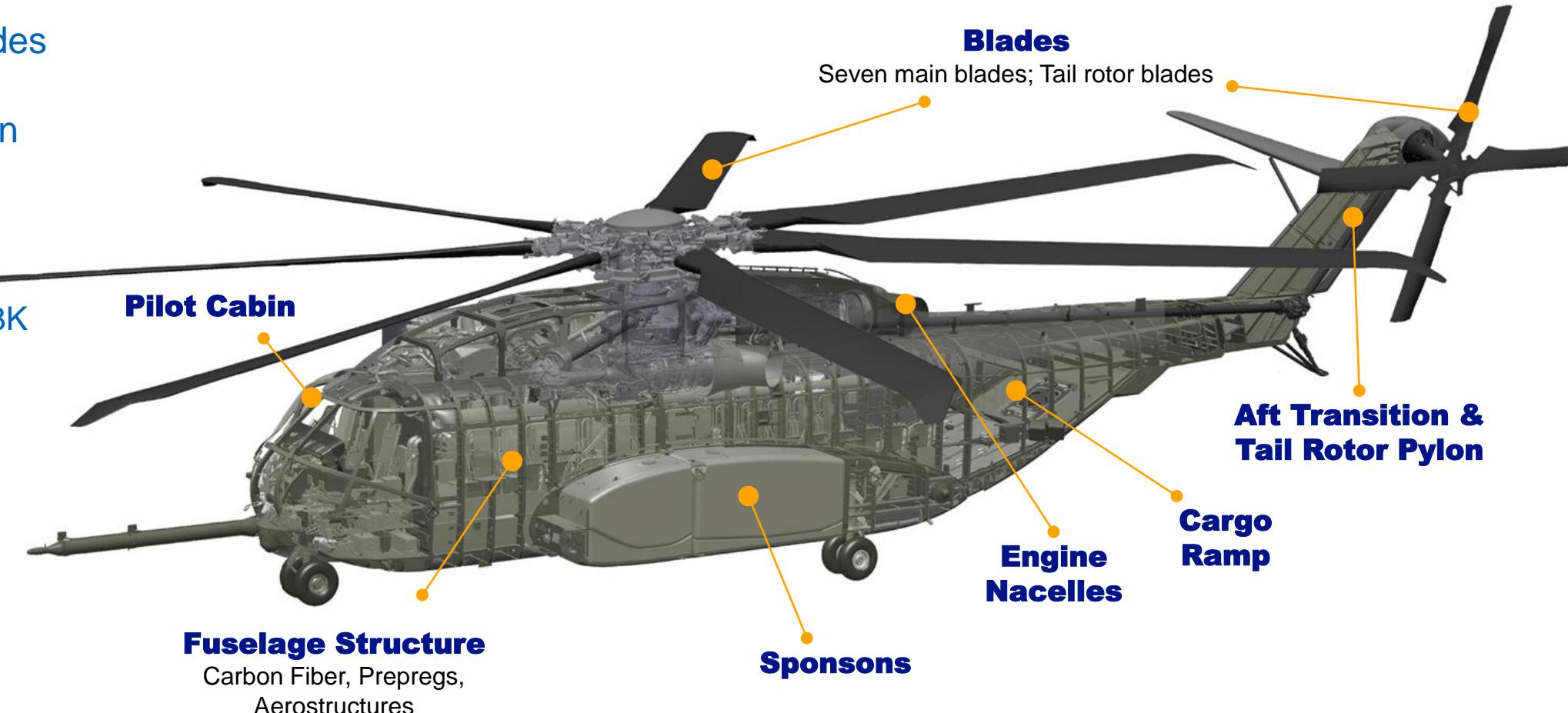


Rotorcraft Composites Adoption

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	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net Income	\$ 16.1	\$ 126.3	\$ 105.7	\$ 132.1	\$ 13.5	\$ 50.0	\$ 42.4	\$ 86.5
Adjustments								
Interest Expense, Net	\$ 38.3	\$ 36.2	\$ 34.0	\$ 31.2	\$ 9.1	\$ 8.1	\$ 16.9	\$ 14.6
Income Tax Expense	5.9	31.6	12.1	22.8	8.3	13.7	15.4	23.6
Depreciation & Amortization expense	138.0	126.2	124.8	124.0	30.8	31.0	60.6	62.0
EBITDA	198.3	320.3	276.6	310.1	61.7	102.8	135.3	186.7
Adjustments								
Stock-based Compensation	\$ 19.0	\$ 20.0	\$ 20.9	\$ 22.2	\$ 2.7	\$ 3.3	\$ 12.4	\$ 16.4
Other Operating Expense (Income) ⁽¹⁾	18.2	(11.9)	1.4	50.0	24.2	0.2	25.3	1.4
Other Nonoperating Income ⁽²⁾	(8.5)	(10.8)	71.6	-	(0.9)	-	(0.5)	-
Equity (Earnings) Losses	-	(8.1)	(8.1)	-	-	-	-	-
Adjusted EBITDA	\$ 227.0	\$ 309.5	\$ 362.4	\$ 382.3	\$ 87.7	\$ 106.3	\$ 172.5	\$ 204.5

(1) Includes restructuring costs for all periods showing amounts. Q2 2025 includes charges for the closure of the Welkenraedt, Belgium facility. 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 pending divestiture of the Neumarket, 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) Q2 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 2022	FY 2023	FY 2024	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Total sales - Composite Materials	\$1,346.0	\$1,544.8	\$1,621.0	\$ 412.6	\$ 432.5	\$ 798.0	\$ 835.3
Operating Income	178.2	237.9	215.0	58.3	74.3	112.9	138.0
% Operating margin	13.2%	15.4%	13.3%	14.1%	17.2%	14.1%	16.5%
Operating Income	178.2	237.9	215.0	58.3	74.3	112.9	138.0
Addback: Other operating expense ⁽¹⁾	7.5	1.2	40.8	-	-	-	0.8
Adjusted Operating income	185.7	239.1	255.8	58.3	74.3	112.9	138.8
% Adjusted Operating margin	13.8%	15.5%	15.8%	14.1%	17.2%	14.1%	16.6%

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

Engineered Products	FY 2022	FY 2023	FY 2024	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Total sales - Engineered Products	\$ 300.8	\$ 317.2	\$ 373.2	\$ 97.1	\$ 92.4	\$ 188.6	\$ 185.5
Operating Income	36.6	32.8	39.6	(13.6)	13.0	(8.5)	25.9
% Operating margin	12.2%	10.3%	10.6%	-14.0%	14.1%	-4.5%	14.0%
Operating Income	36.6	32.8	39.6	(13.6)	13.0	(8.5)	25.9
Addback: Other operating expense ⁽¹⁾	-	0.2	7.7	24.2	0.2	25.3	0.6
Adjusted Operating income	36.6	33.0	47.3	10.6	13.2	16.8	26.5
% Adjusted Operating margin	12.2%	10.4%	12.7%	10.9%	14.3%	8.9%	14.3%

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