HXL Investor Briefing

October 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, 2025 and its third quarter 2026 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
- 18 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

65%*

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

DEFENSE, SPACE & OTHER

35%*

Rotorcraft & Fixed Wing
Launchers & Satellites
Automotive & Recreation

LTM* SALES | **$2.0 billion**

** Last 12 months through September 30, 2026*

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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

LIGHTWEIGHTING
TO PROPEL THE FUTURE

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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



~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

~15%
Intermediate Modulus (IM) Carbon Fiber Prepregs
2000s – 2010s
Engines & Nacelles
A320 neo 737 MAX A330 neo

30%+
Intermediate Modulus (IM) Carbon Fiber Prepregs
2010s+
Wings
777X A220

50%+
Intermediate Modulus (IM) Carbon Fiber Prepregs
2010s
Fuselage & Wings
787 A350

60%+ ?
HS, IM, Thermoplastics
2030s
Further metal substitution
Next-gen Narrowbody

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.



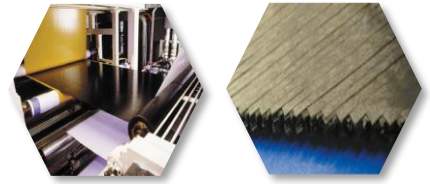
RESIN SYSTEMS

Maximizing strength, toughness and structural performance



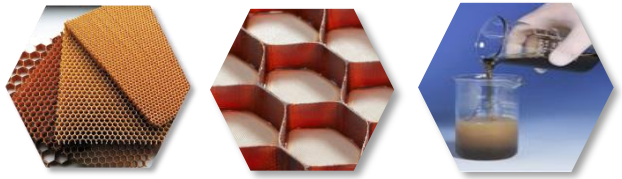
CARBON FIBER PREPREG & TAPES

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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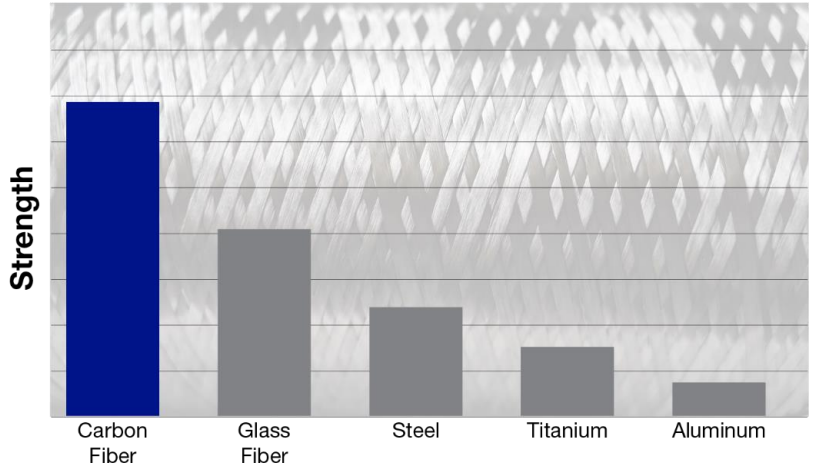
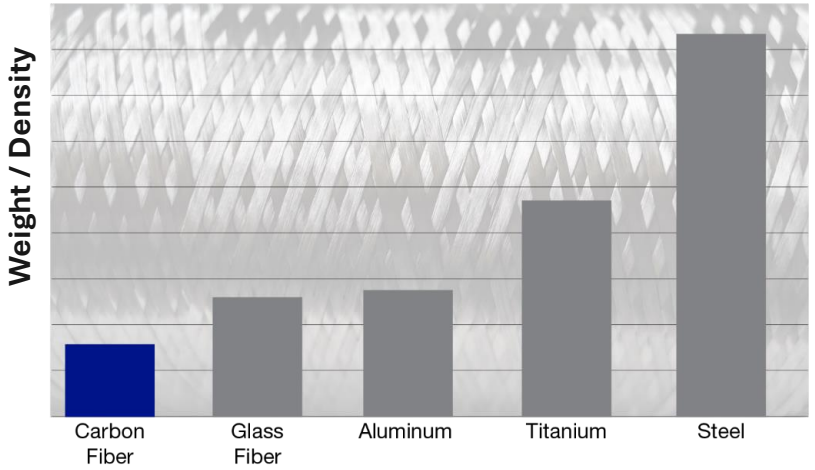
HEXCEL®

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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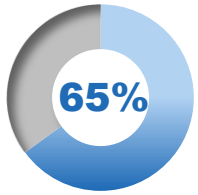
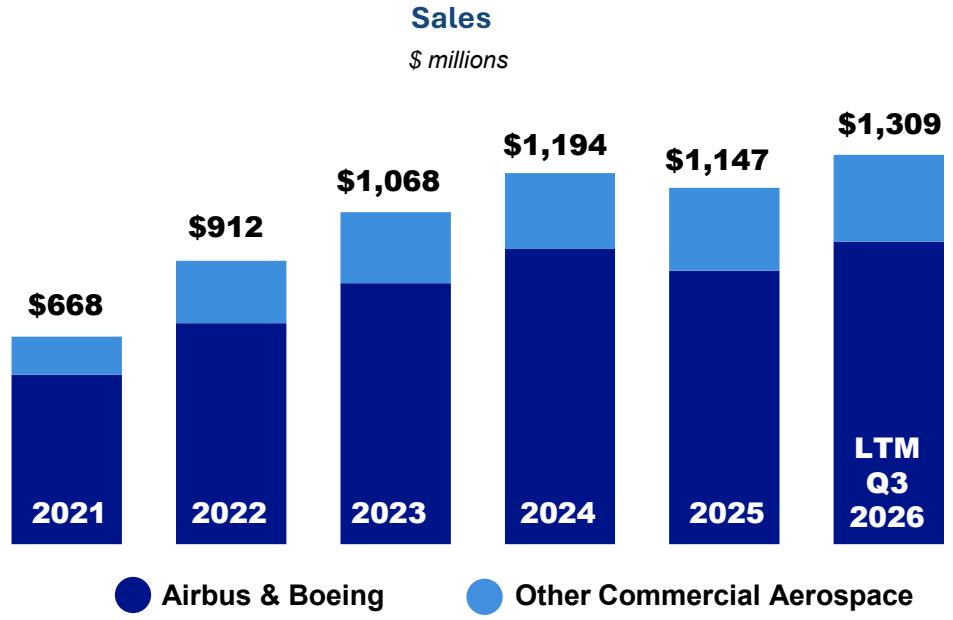


COMMERCIAL AEROSPACE

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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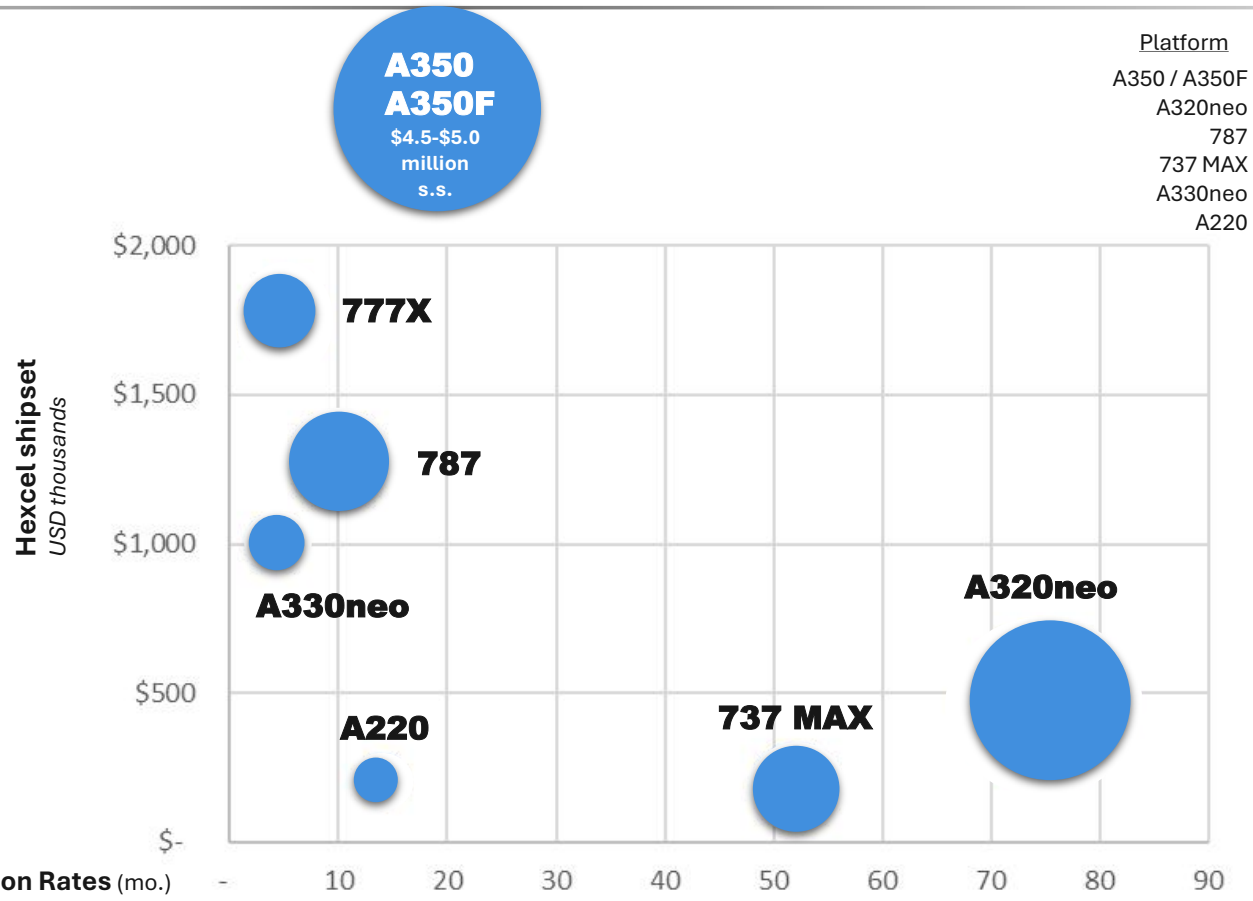
IMPACTFUL COMMERCIAL AEROSPACE PLATFORMS

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. end 2027
787	10/mo. in 2026
737 MAX	52/mo.
A330neo	5/mo. in 2029
A220	13/mo. in 2028

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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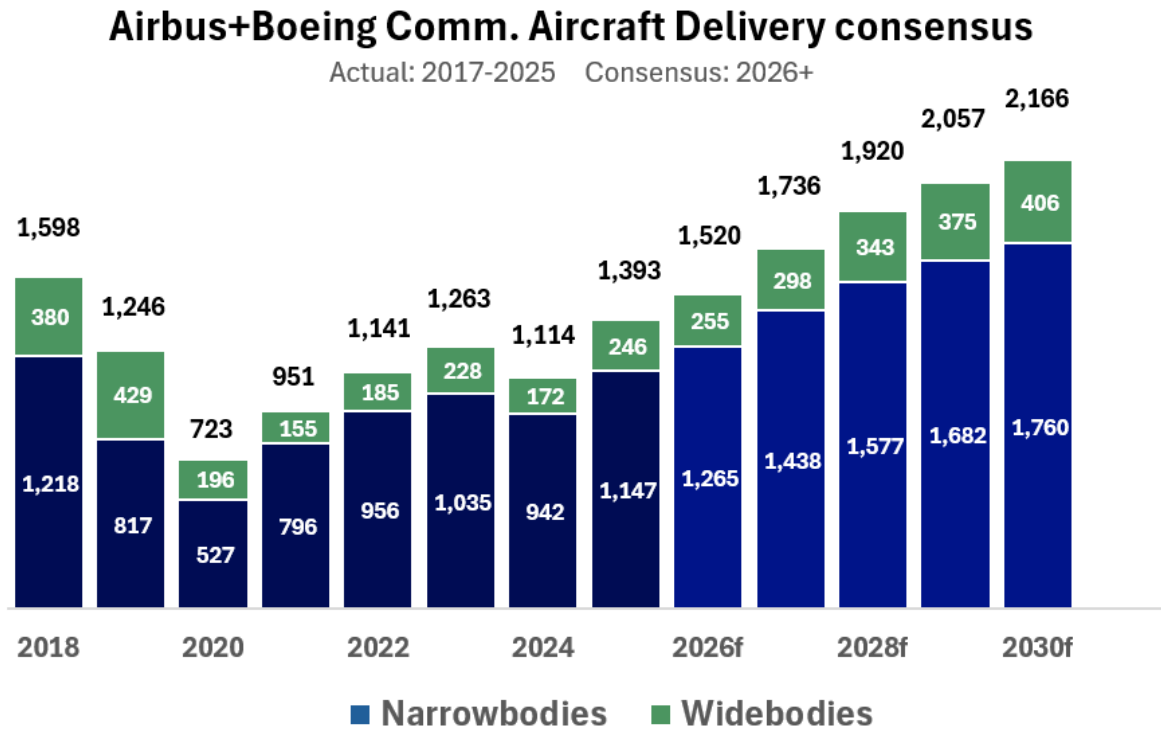
HEXCEL

COMMERCIAL AEROSPACE **GROWTH DRIVERS**

- Combined Airbus & Boeing backlogs are >16,000 commercial aircraft - represents >$11 billion of future sales to Hexcel
  - Narrowbody backlog: 12,995 aircraft
  - Widebody backlog: 3,180 aircraft

  As of 30-Sept.-2026
- 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-2026*

Accelerating commercial aircraft production & deliveries support Hexcel sales growth

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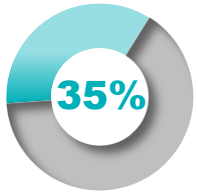
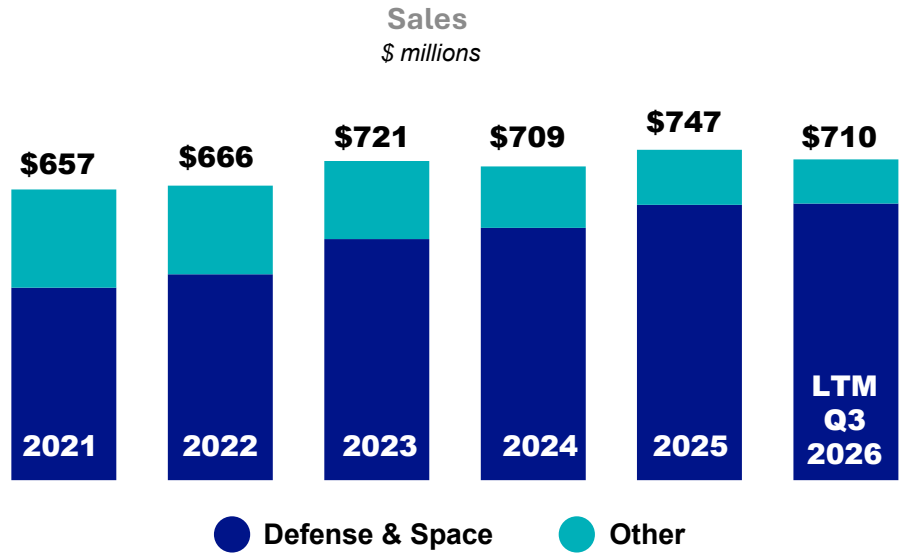


DEFENSE, SPACE & OTHER

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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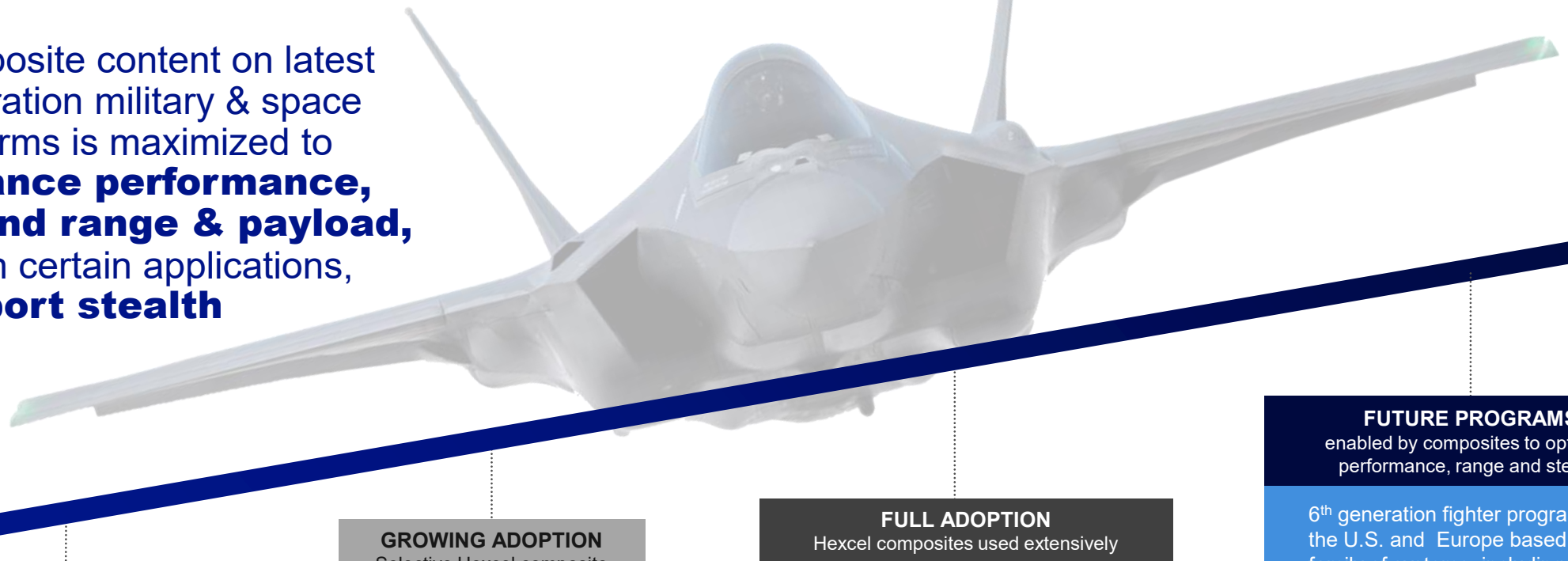
EVOLUTION S&D COMPOSITES ADOPTION

Composite content on latest generation military & space platforms is maximized to **enhance performance, extend range & payload,** and in certain applications, **support stealth**



EARLY DAYS
Composite adoption beginning



Apollo 11: 1969
Landing pads



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



Boeing C-17: 1990's
Tail structure

GROWING ADOPTION
Selective Hexcel composite adoption



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



Airbus A400: 2000's
Wings



Eurofighter Typhoon: 2000s
Canards, radome

FULL ADOPTION
Hexcel composites used extensively



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



Lockheed F-35: 2010's
Wings & fuselage



Launchers, Rocket motors & Satellites including Fairings, structures, landing legs, solar array panels & arms

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



6th generation fighter programs in the U.S. and Europe based on a family of systems, including Fighters, Drones & Satellites

Next-generation rotorcraft / MV-75

Advanced unmanned drones



Next-generation tankers

Photo top left ©Sandboxx
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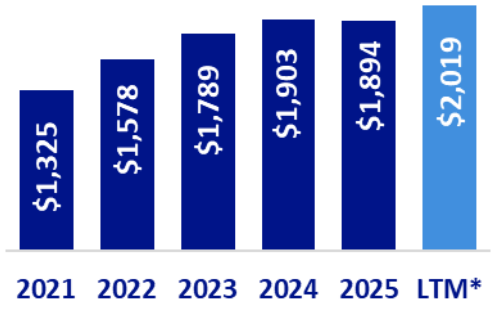
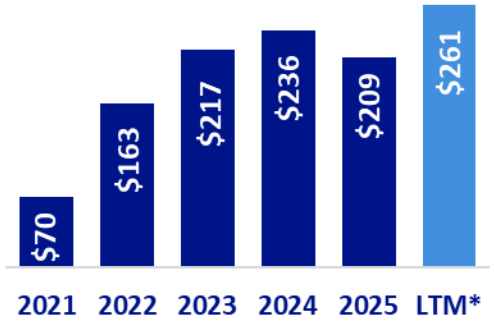
SALES & PROFITABILITY

$ millions, except EPS

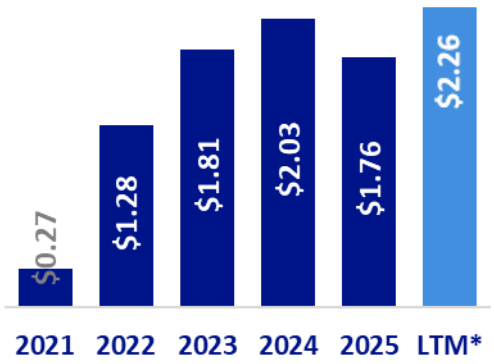
SALES



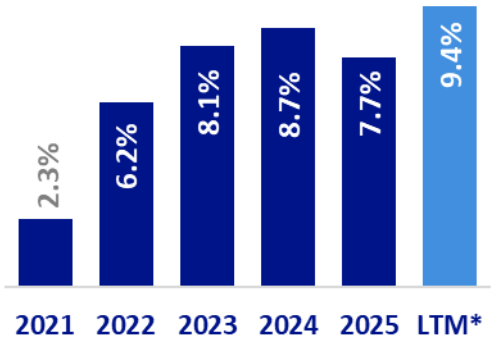
ADJUSTED OPERATING INCOME



ADJUSTED DILUTED EPS



RETURN ON INVESTED CAPITAL

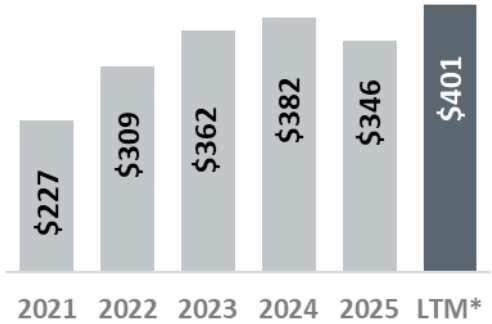


CASH GENERATION

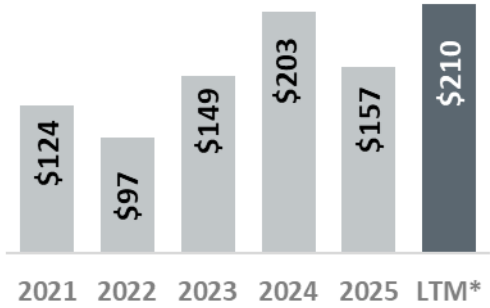
$ millions

ADJUSTED EBITDA

(Earnings Before Interest, Taxes, Depreciation & Amortization)

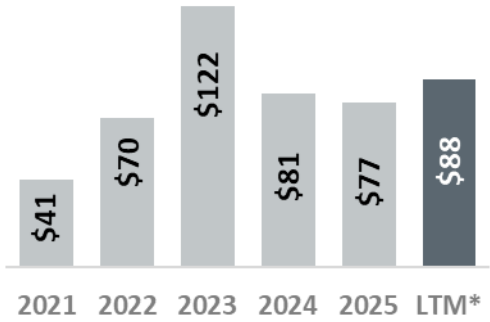


FREE CASH FLOW

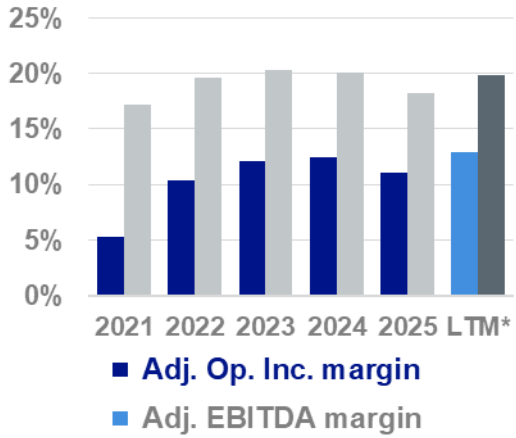


CAPITAL EXPENDITURES

(Accrued)



MARGINS



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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
$2.025 - $2.125 billion

Adjusted Diluted EPS
$2.30 – $2.40 per share

Free Cash Flow
Greater than $195 million

Capital Expenditures
Less than $100 million

Entering 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

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

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APPENDIX

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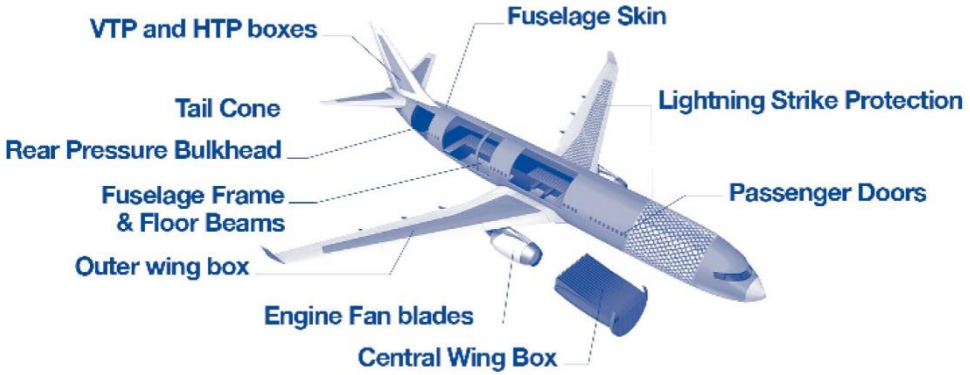
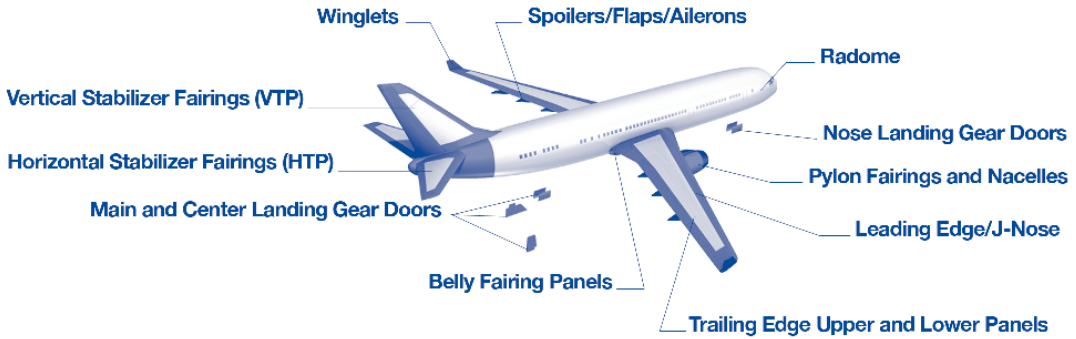
Adopting for Performance & Lightweighting

Continuing secular growth opportunities

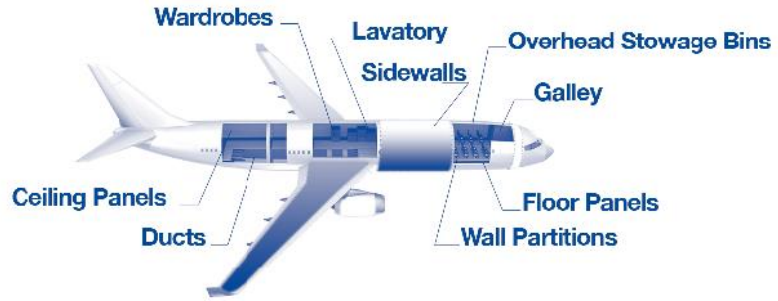
PRIMARY STRUCTURES



SECONDARY STRUCTURES



INTERIOR STRUCTURES



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

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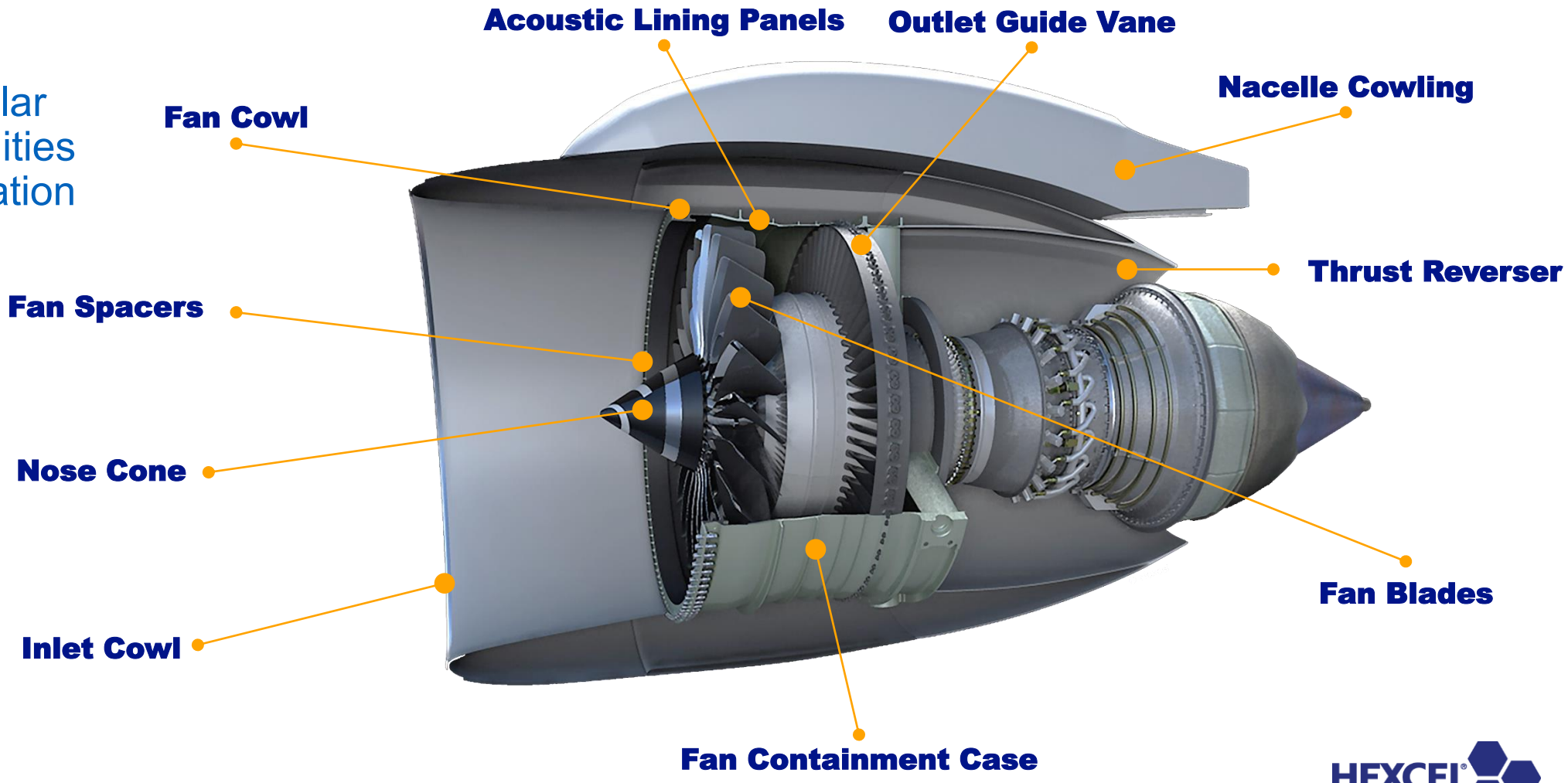
Engine & Nacelle Growth Opportunity

Engines & nacelles are an attractive market

Continuing secular growth opportunities with next-generation engines



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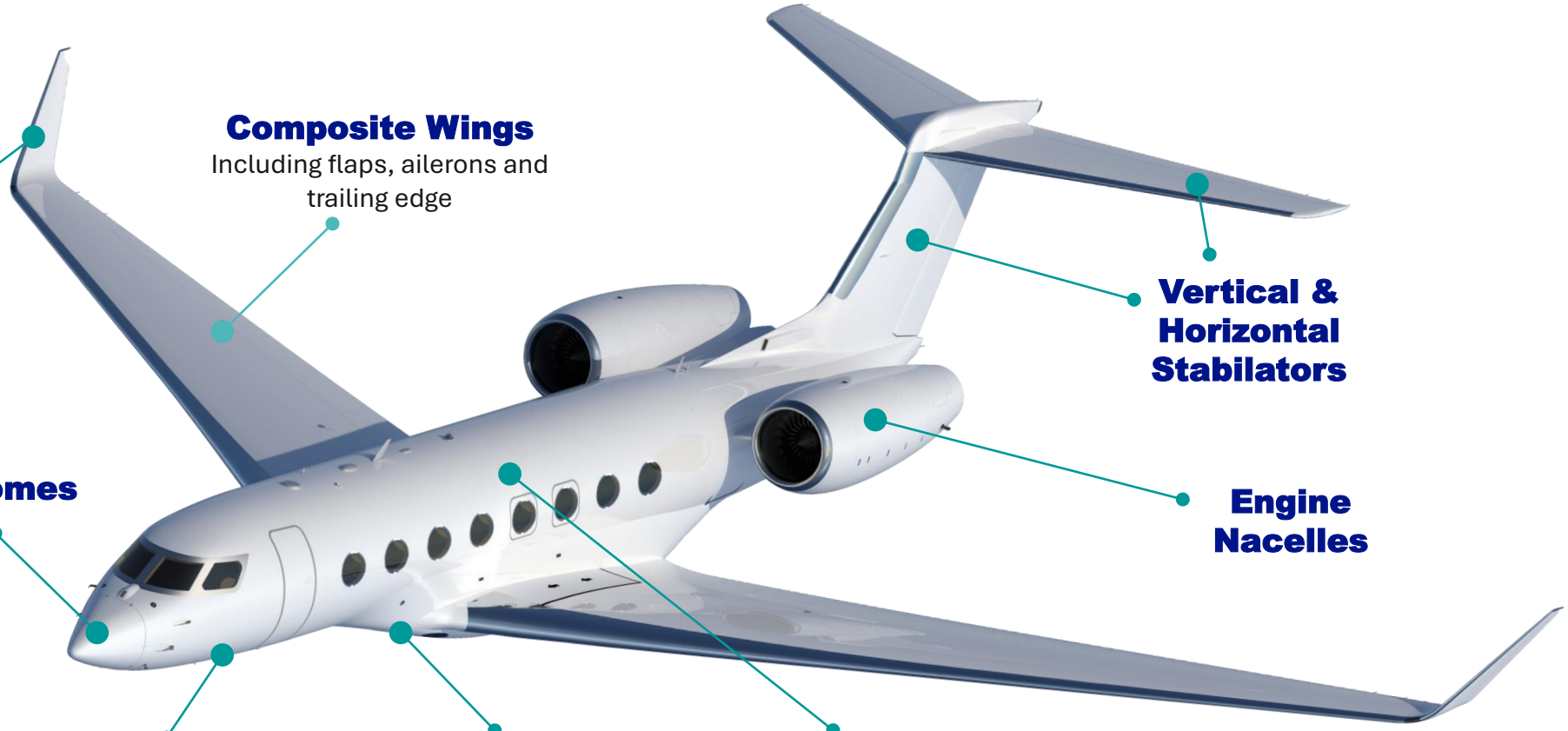
Business Jet Composite Applications

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



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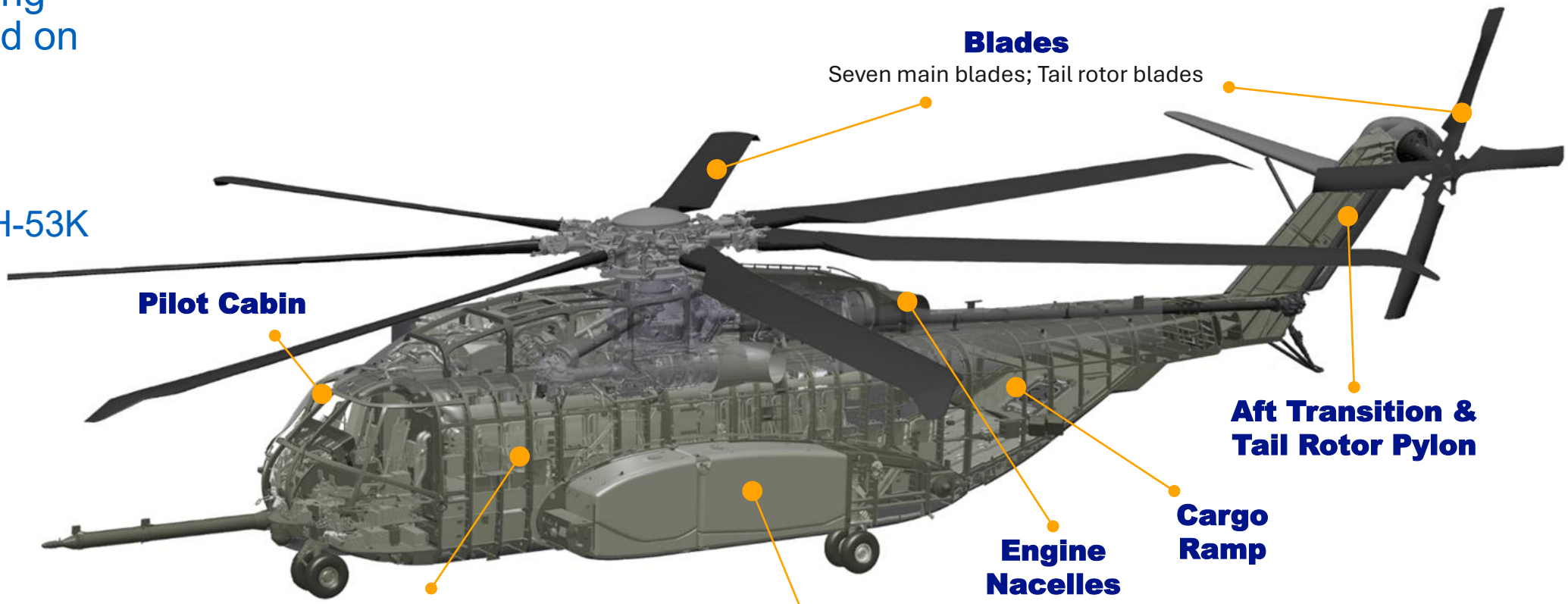
Rotorcraft Composites Adoption

Secular Penetration in Rotorcraft

Replacement blades provide recurring business based on fleet utilization

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



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