HXL Investor Briefing

July 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 second 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.

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

63%*

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

DEFENSE, SPACE & OTHER

37%*

Rotorcraft & Fixed Wing
Launchers & Satellites
Automotive & Recreation

LTM* SALES | **$2.0 billion**

** Last 12 months through June 30, 2026*

HEXCEL®

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

HEXCEL®

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

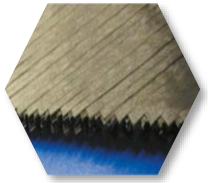
Leading aerospace weaver globally. Produce non-crimp fabrics.

RESIN SYSTEMS

Maximizing strength, toughness and structural performance

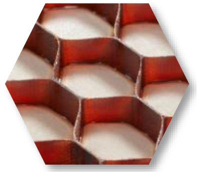
CARBON FIBER PREPREG & TAPES

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



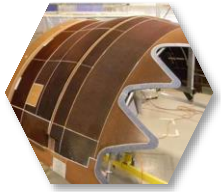
HONEYCOMB / ENGINEERED CORE

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



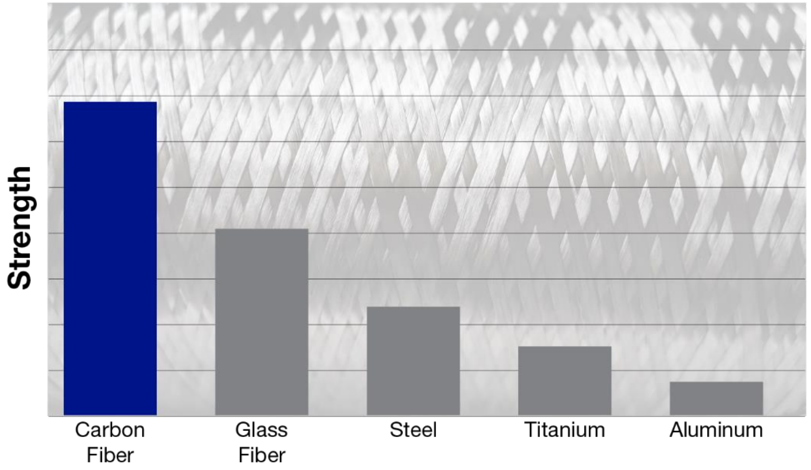
Stronger | stiffer | lightweight | fatigue resistant | corrosion resistant vs. metal

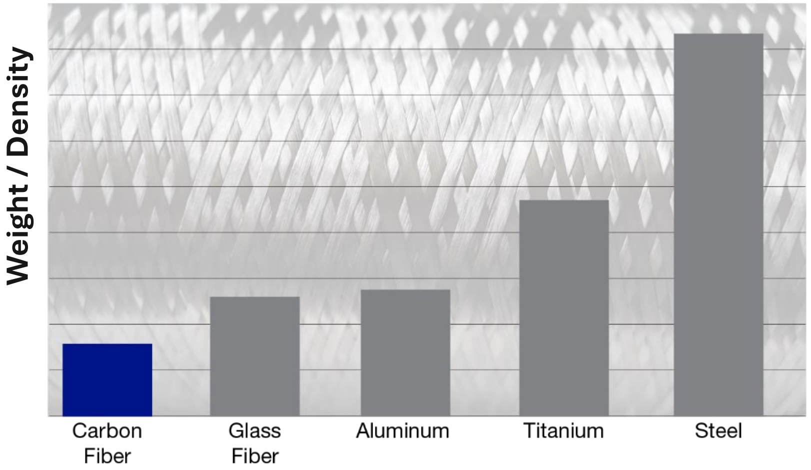
HEXCEL

WE DELIVER WHAT OUR **CUSTOMERS** WANT

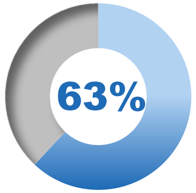
Lighter yet stronger than any comparable material in the world, Hexcel advanced composites are turning the dream of cleaner, efficient, and more sustainable flight and transportation into reality today.

- 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**





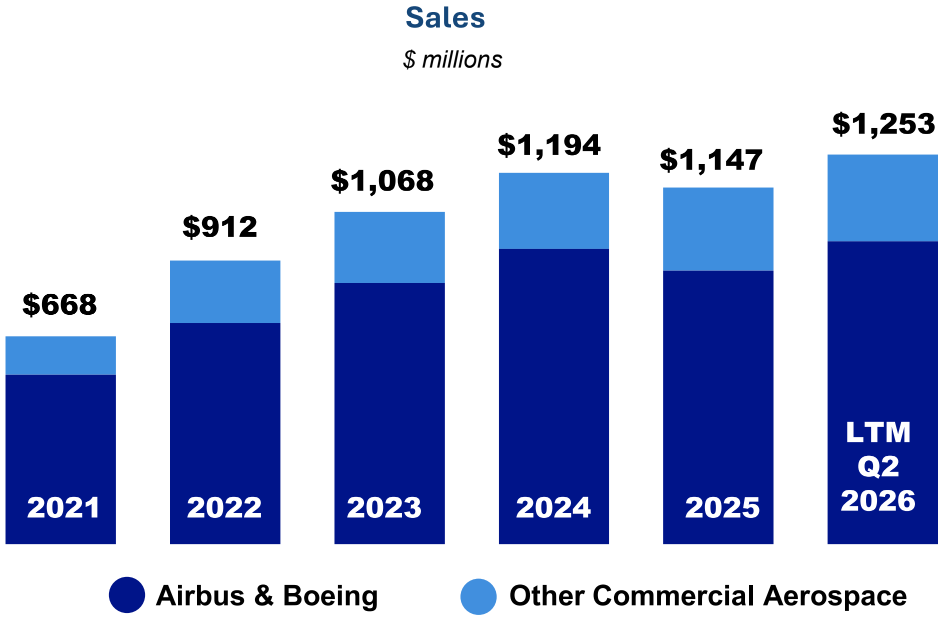
Stronger, lighter & tougher – optimizing total life cycle costs



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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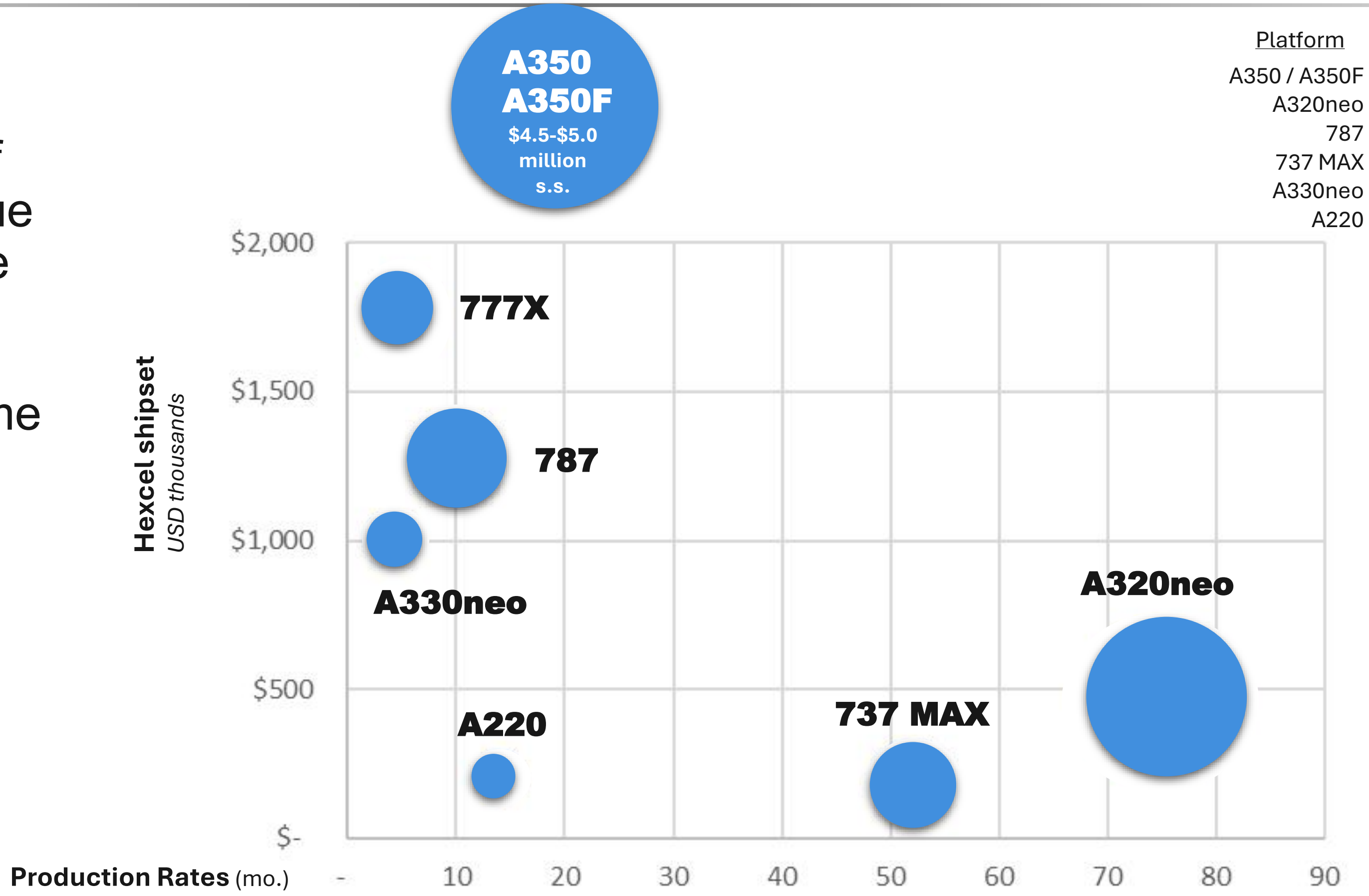
IMPACTFUL COMMERCIAL AEROSPACE PLATFORMS

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

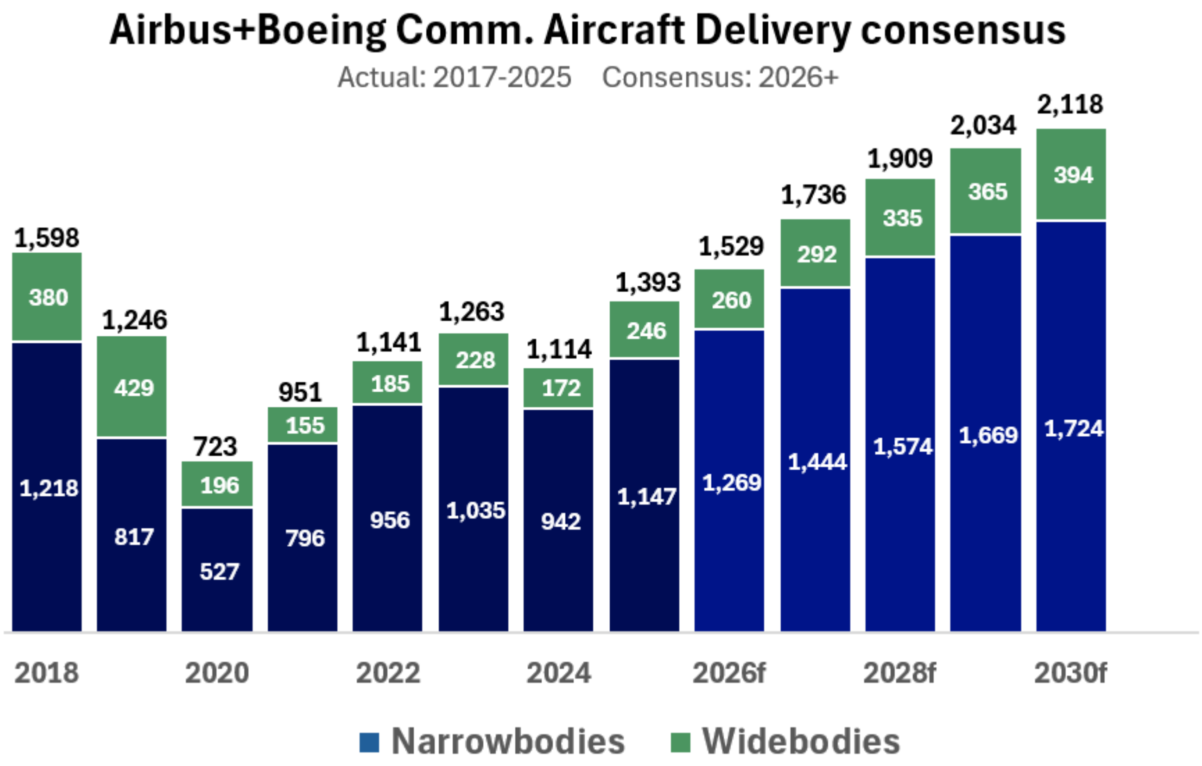
Strong and growing Commercial Aerospace foundation underpins growth outlook

COMMERCIAL AEROSPACE **GROWTH DRIVERS**

- Combined Airbus & Boeing backlogs are >16,000 commercial aircraft - represents >$11 billion of future sales to Hexcel
  - Narrowbody backlog: 12,930 aircraft
  - Widebody backlog: 3,108 aircraft

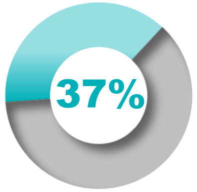
As of 30-June-2026

- 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 29-July-2026*

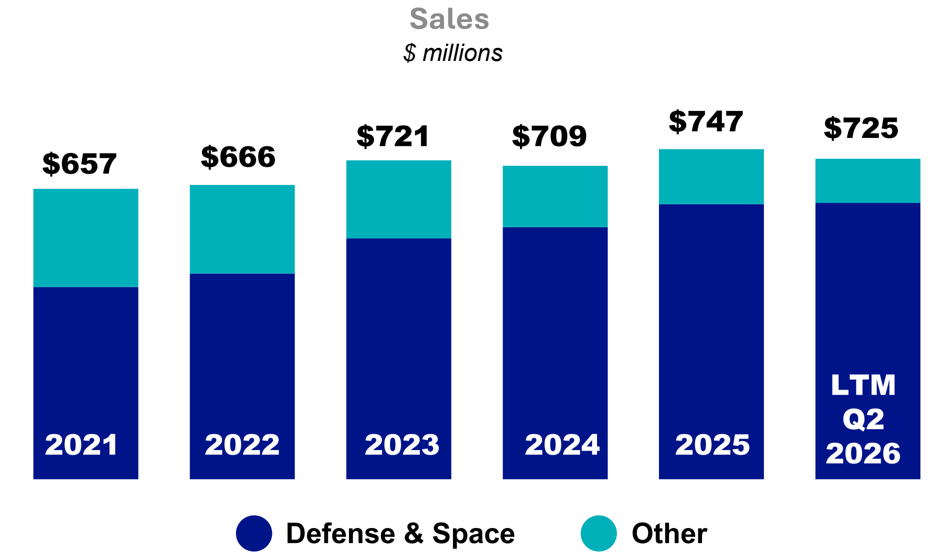
Accelerating commercial aircraft production & deliveries support Hexcel sales growth



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



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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


6^{th} 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
Photo lower left ©JetZero

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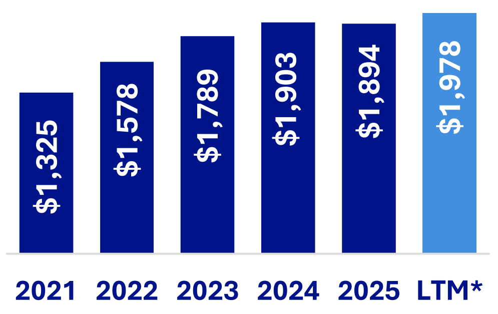
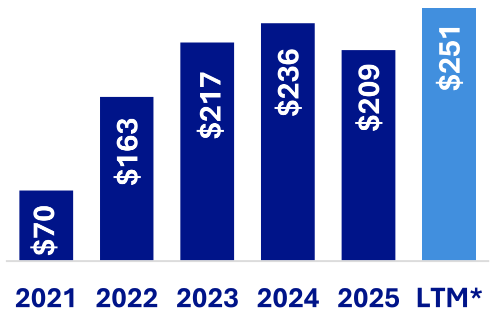
SALES & PROFITABILITY

$ millions, except EPS

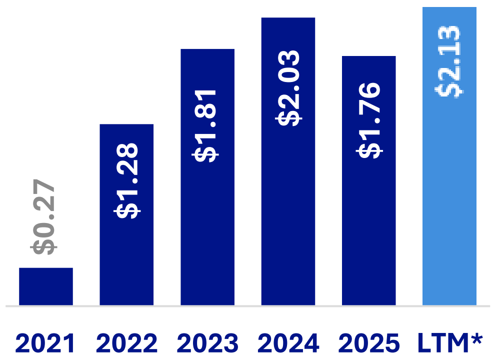
SALES



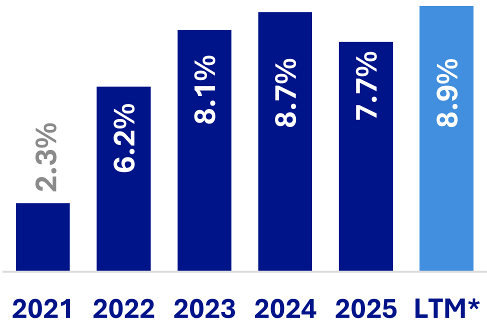
ADJUSTED OPERATING INCOME



ADJUSTED DILUTED EPS



RETURN ON INVESTED CAPITAL

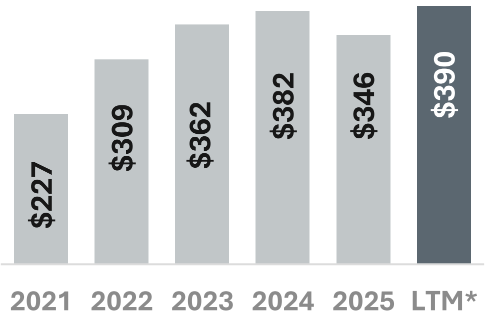


CASH GENERATION

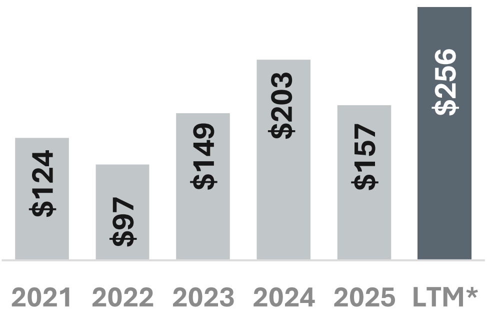
$ millions

ADJUSTED EBITDA

(Earnings Before Interest, Taxes, Depreciation & Amortization)

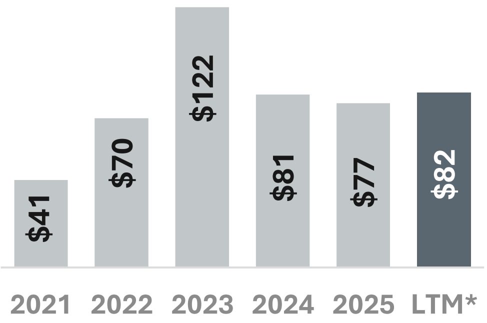


FREE CASH FLOW

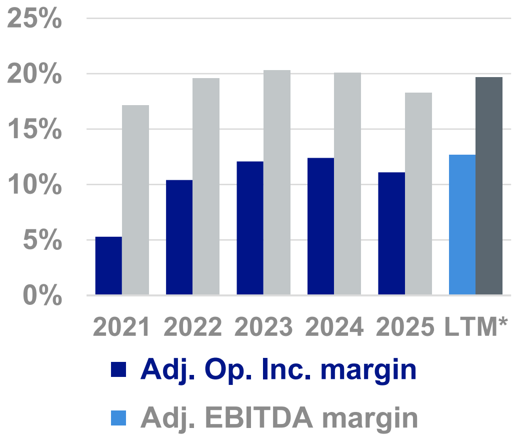


CAPITAL EXPENDITURES

(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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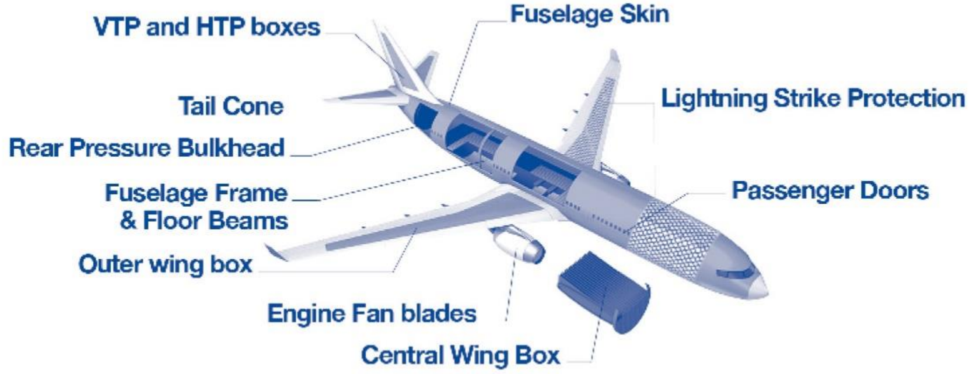
APPENDIX

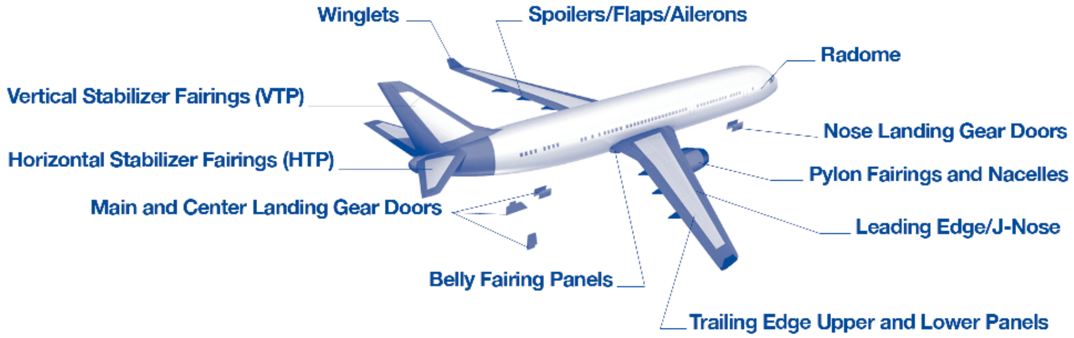
Adopting for Performance & Lightweighting

Continuing secular growth opportunities

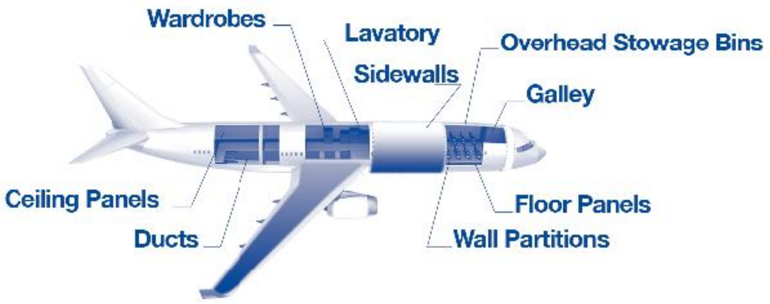
PRIMARY STRUCTURES



SECONDARY STRUCTURES



INTERIOR STRUCTURES

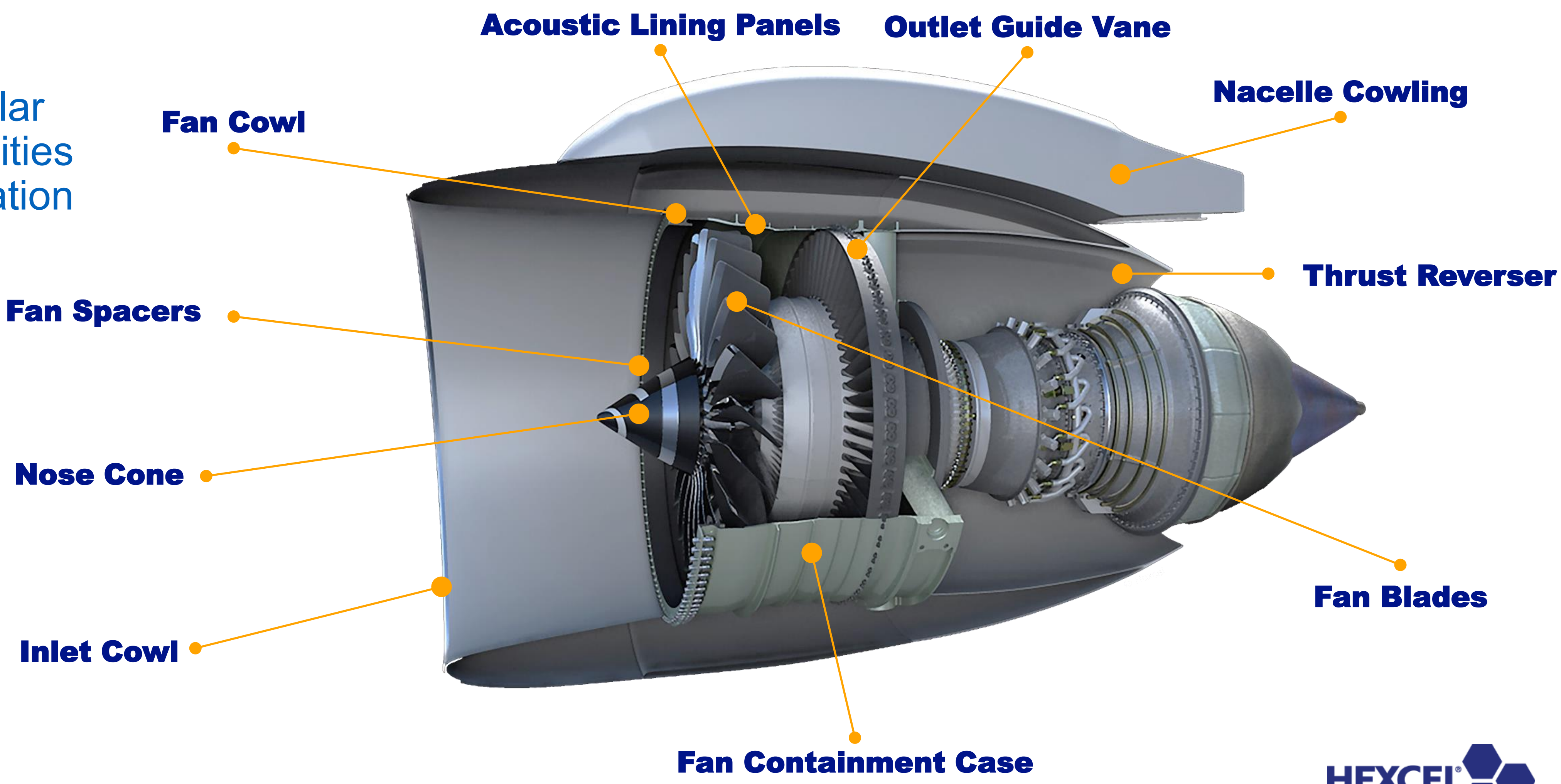


- **Latest generation widebodies are >50% composites**
- **>60% on future platforms via continued secular adoption**

Engine & Nacelle Growth Opportunity

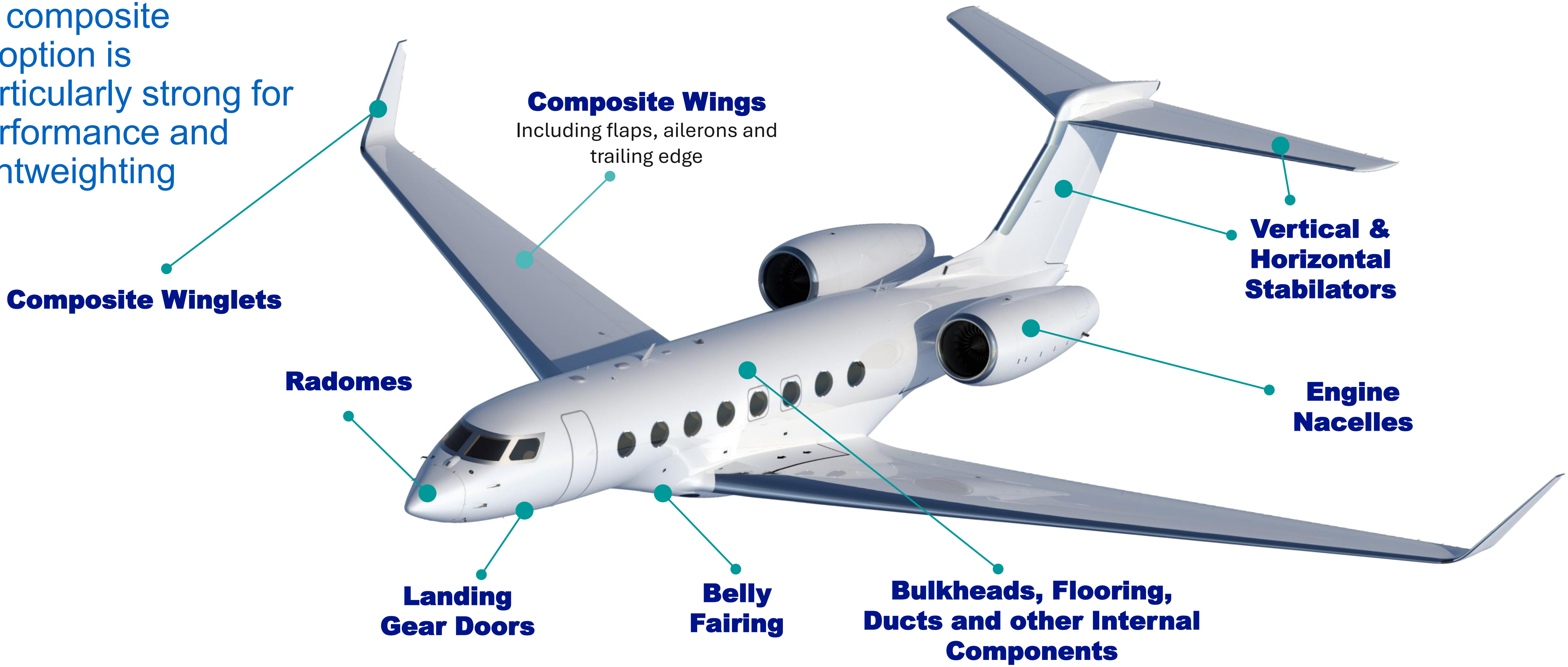
Engines & nacelles are an attractive market

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



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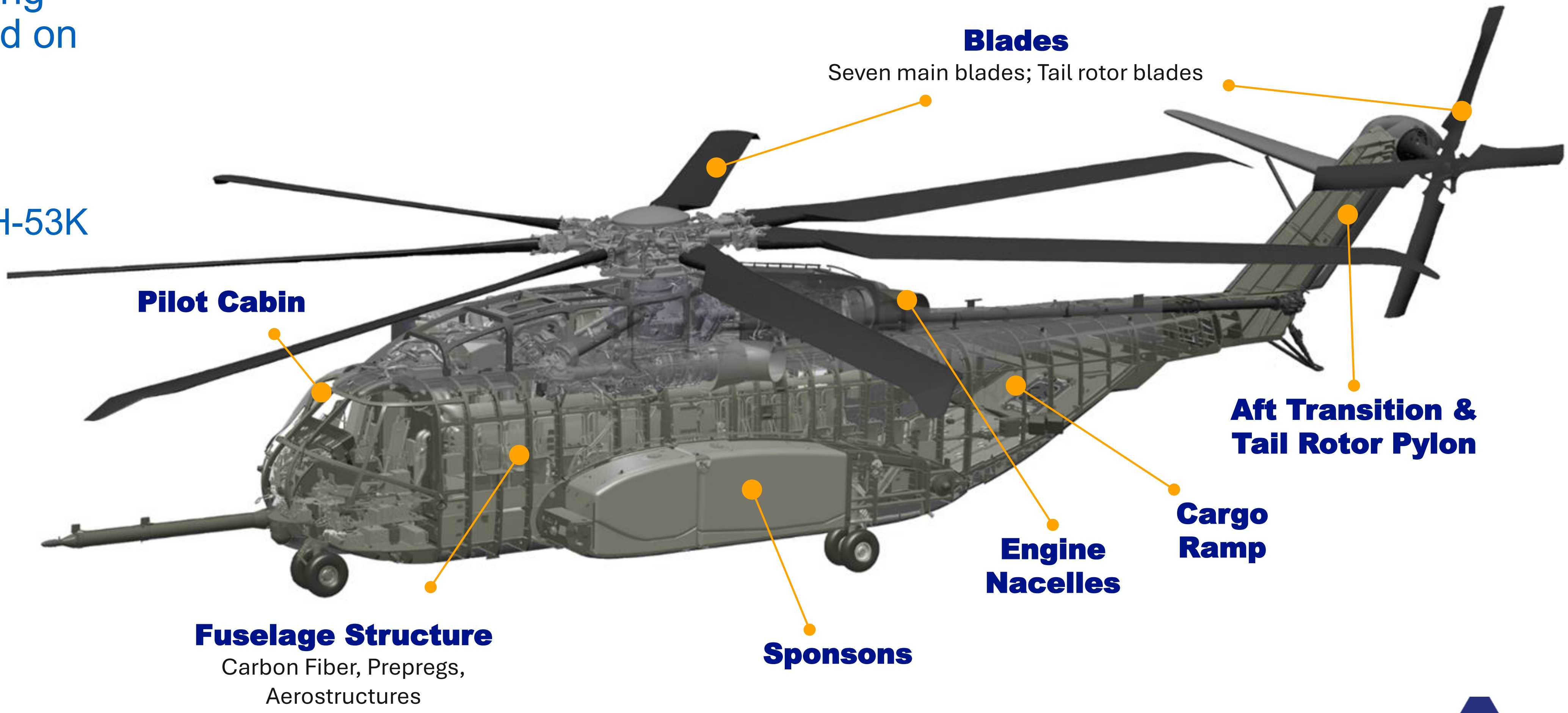
Rotorcraft Composites Adoption

Secular Penetration in Rotorcraft

Replacement blades provide recurring business based on fleet utilization

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



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

US Dollars in millions

	FY 2022	FY 2023	FY 2024	FY 2025	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net Income	$ 126.3	$ 105.7	$ 132.1	$ 109.4	$ 49.3	$ 13.5	$ 86.5	$ 42.4
Adjustments								
Interest Expense, Net	$ 36.2	$ 34.0	$ 31.2	$ 37.7	$ 12.0	$ 9.1	$ 23.9	$ 16.9
Income Tax Expense	31.6	12.1	22.8	25.6	11.4	8.3	19.7	15.4
Depreciation & Amortization expense	126.2	124.8	124.0	122.3	30.1	30.8	60.5	60.6
EBITDA	320.3	276.6	310.1	295.0	102.7	61.7	190.4	135.3
Adjustments								
Stock-based Compensation	$ 20.0	$ 20.9	$ 22.2	$ 14.4	$ 5.2	$ 2.7	$ 14.5	$ 12.4
Other Operating Expense (Income) (1)	(11.9)	1.4	50.0	37.8	1.0	24.2	10.9	25.3
Other Nonoperating Income (2)	(10.8)	71.6	-	(1.1)	(0.1)	(0.9)	0.2	(0.4)
Equity (Earnings) Losses	(8.1)	(8.1)	-	-	-	-	-	-
Adjusted EBITDA	**$ 309.5**	**$ 362.4**	**$ 382.3**	**$ 346.1**	**$ 108.8**	**$ 87.7**	**$ 216.0**	**$ 172.6**

(1) Q2 and YTD 2026 included restructuring expenses related to the shutdown of industrial manufacturing at the Leicester, UK facility .Q2 and YTD 2025 includes charges for the closure of the Welkenraedt, Belgium facility. 2024 amounts included asset impairments and other charges primarily associated with the 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) Q2 2026 included costs associated with the issuance of new debt and YTD 2026 also included costs associated with the new credit facility. Q2 2025 related to a lump sum pension settlement while YTD 2025 also included debt extinguishment costs. Amounts in 2023 included 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 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	FY 2025	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Total sales - Composite Materials	$ 1,346.0	$ 1,544.8	$ 1,621.0	$ 1,595.2	$ 448.7	$ 412.6	$ 875.9	$ 798.0
Operating Income	178.2	237.9	215.0	221.0	74.2	58.3	143.9	112.9
% Operating margin	***13.2%***	***15.4%***	***13.3%***	***13.9%***	***16.5%***	***14.1%***	***16.4%***	***14.1%***
Operating Income	178.2	237.9	215.0	221.0	74.2	58.3	143.9	112.9
Addback: Other operating expense (1)	7.5	1.2	40.8	2.8	1.0	-	6.7	-
Adjusted Operating income	185.7	239.1	255.8	223.8	75.2	58.3	150.6	112.9
% Adjusted Operating margin	***13.8%***	***15.5%***	***15.8%***	***14.0%***	***16.8%***	***14.1%***	***17.2%***	***14.1%***

(1) Q2 and YTD 2026 amounts included restructuring expenses related to the shutdown of industrial manufacturing at the Leicester, UK facility. All prior years included restructuring costs for all periods. 2024 amounts included asset impairments and other charges primarily associated with the divestiture of the Neumarkt, Austria facility.

Engineered Products	FY 2022	FY 2023	FY 2024	FY 2025	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Total sales - Engineered Products	$ 300.8	$ 317.2	$ 373.2	$ 381.5	$ 109.3	$ 97.1	$ 213.6	$ 188.6
Operating Income	36.6	32.8	39.6	13.1	16.4	(13.6)	31.6	(8.5)
% Operating margin	***12.2%***	***10.3%***	***10.6%***	***3.4%***	***15.1%***	***5.6%***	***14.8%***	***-4.5%***
Operating Income	36.6	32.8	39.6	13.1	16.4	(13.6)	31.6	(8.5)
Addback: Other operating expense (1)	-	0.2	7.7	29.3	-	24.2	-	25.3
Adjusted Operating income	36.6	33.0	47.3	42.3	16.4	10.6	31.6	16.8
% Adjusted Operating margin	***12.2%***	***10.4%***	***12.7%***	***11.1%***	***15.1%***	***10.9%***	***14.8%***	***8.9%***

(1) Q2 and YTD 2025 included charges for the closure of the Welkenraedt, Belgium facility. YTD 2025 also included a loss on the divestiture of the Hartford, CT business.

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