



Investor Briefing

July 2021

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, 2020 and its second quarter 2021 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.

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

ADVANCED COMPOSITES LEADERSHIP

- **INNOVATIVE** SOLUTIONS
- PROVEN **EXECUTION**
- RE-ALIGNING THE BUSINESS FOR CURRENT DEMAND - PREPARING FOR **FUTURE OPPORTUNITIES**
- **STRONG** BALANCE SHEET

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
- **Saves fuel & reduces emissions** for transportation applications

Markets

COMMERCIAL AEROSPACE

55%*

Wings, Fuselage
Secondary & Interior structures
Engines & Nacelles

SPACE & DEFENSE

30%*

Rotorcraft
Fixed Wing
Satellites & Launchers

INDUSTRIAL

15%*

Wind Energy
Automotive
Recreation, Marine & Other

2020 SALES* | \$1.5 billion

* Percentages represent FY 2020 sales.

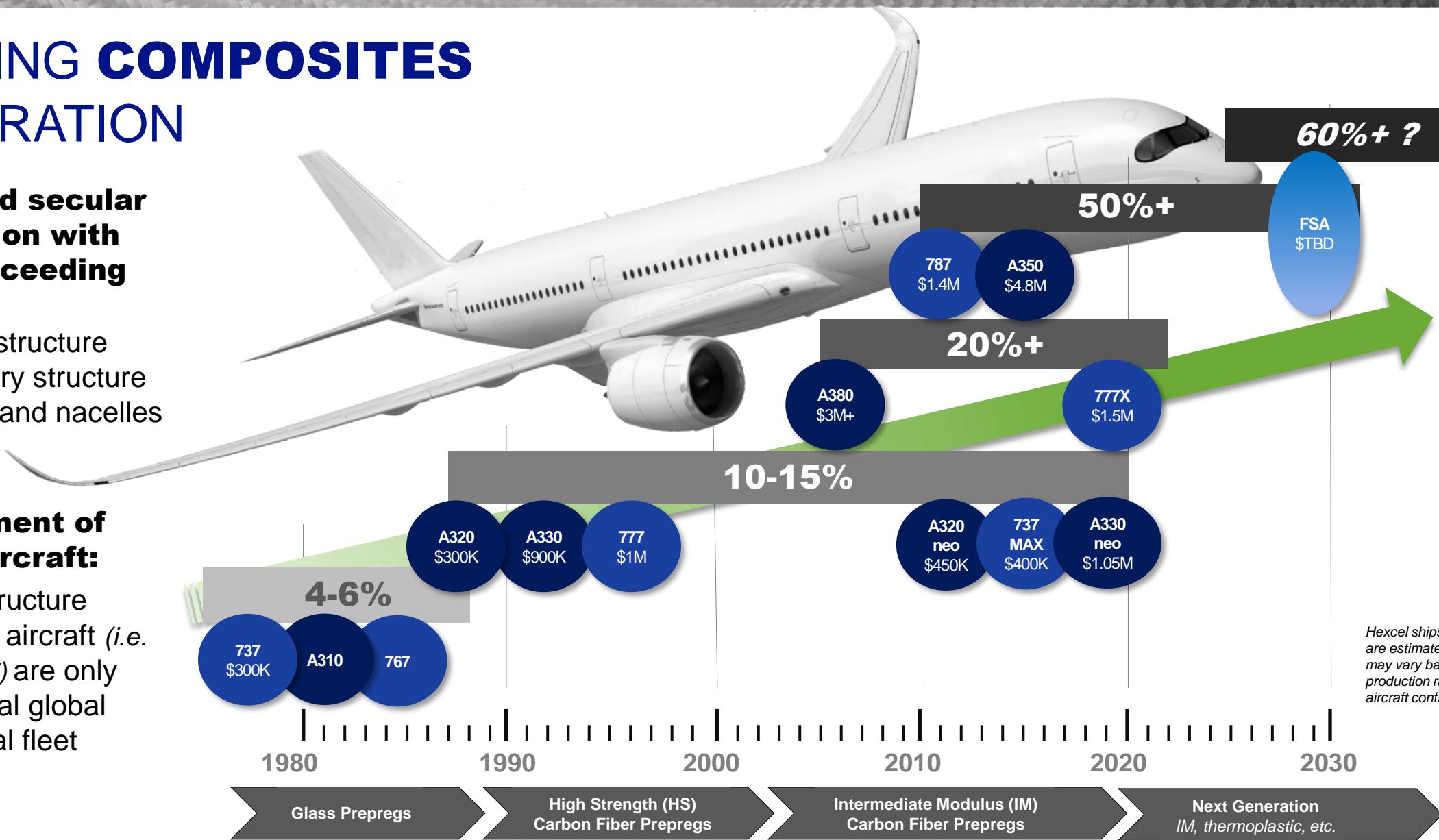
2019 sales: Commercial Aerospace 68%; Defense 19%; Industrial 13%.

GROWING COMPOSITES PENETRATION

Continued secular penetration with each succeeding platform:


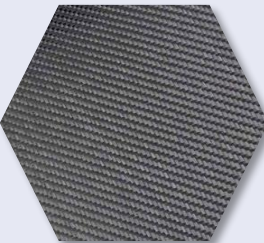
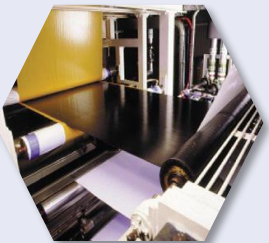

- Primary structure
- Secondary structure
- Engines and nacelles

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



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 	Glass Prepregs	GLASS PREPREGS Wind turbine blades Aerospace secondary structures 	Honeycomb	HONEYCOMB Rotorcraft blades Aircraft flooring Nacelle structures Acousti-Cap® 	Engineered Products	ENGINEERED PRODUCTS Structural assemblies Machine/shaped core Tooling system 
	REINFORCEMENTS Aerospace primary and secondary structures 	CARBON PREPREGS A350 fuselage and wings GE90 fan blade 		ADDITIVE MANUFACTURING Thermoplastic, carbon fiber reinforced 3D printed parts for Aerospace 				

Strong | stiff | lightweight | fatigue resistant | corrosion resistant

WE DELIVER WHAT OUR CUSTOMERS WANT

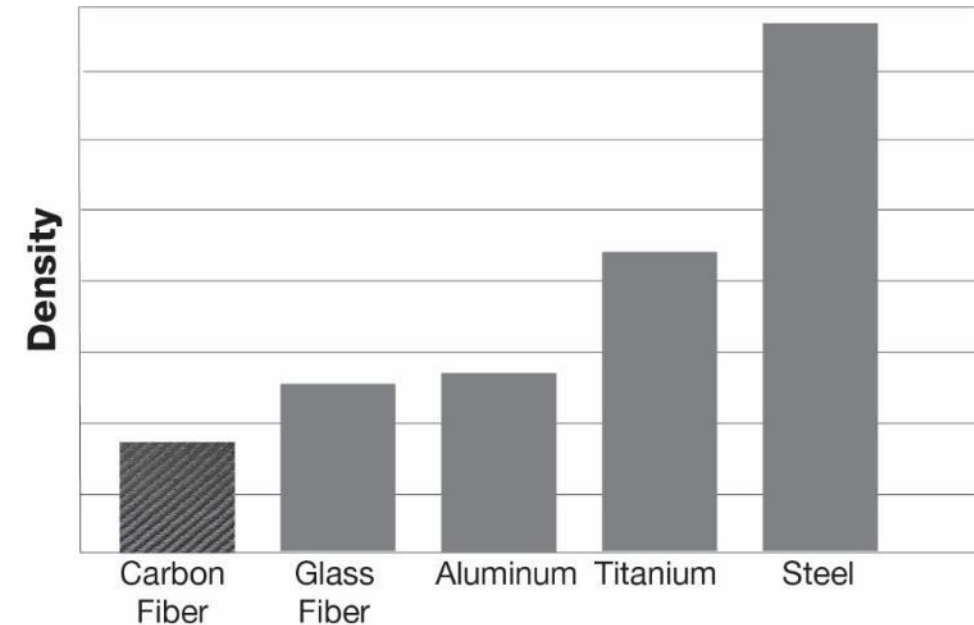
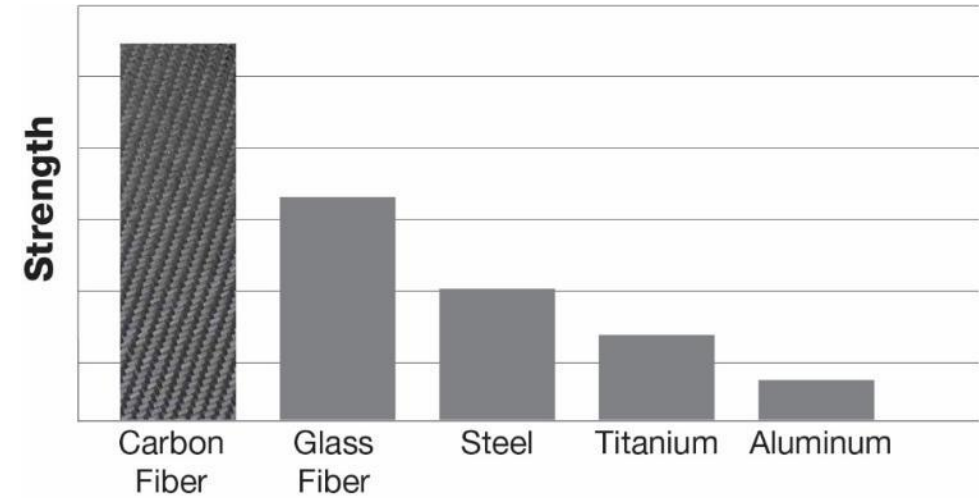
Advanced composite solutions that are stronger, lighter and tougher – optimizing total life cycle costs

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 the environmental impact of transportation in the air, on the ground, and in the water.

Lightweighting Reduces Emissions



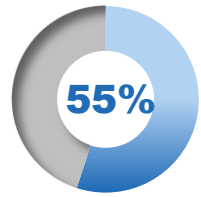
Innovative Hexcel Solutions Reduce Noise



Composites Support Advanced Aerodynamic Design



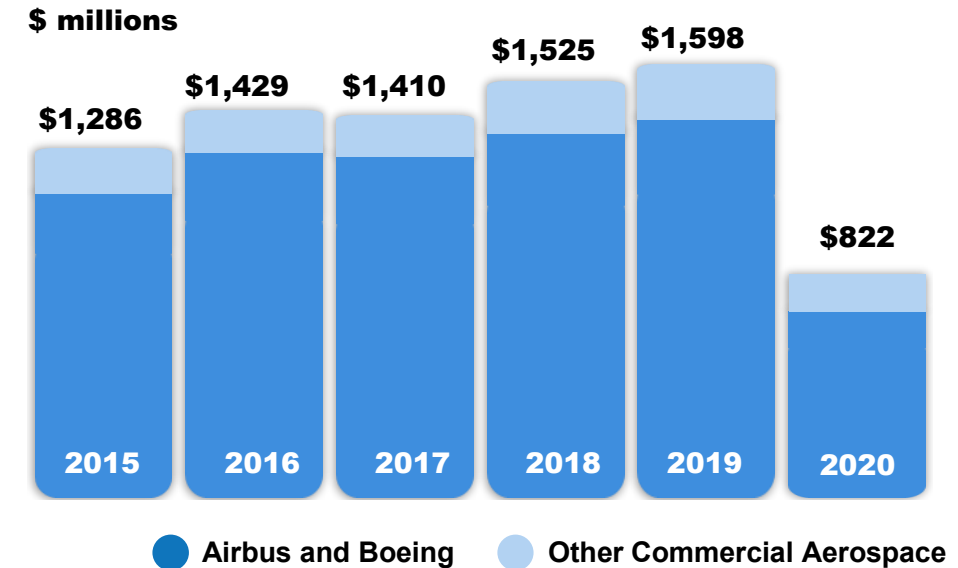
Committed to innovation, creating a better world for us all



COMMERCIAL AEROSPACE

Commercial Aviation | Engines/Nacelles | Other Commercial Aerospace

- Near-Term: Positioning for growth
- Mid-Term: Growing composites secular penetration
- Multi-year OE backlog
- Growing Engine and Nacelle composite adoption
- Thermoplastic qualifications received
- Accelerated retirements and high level of parked legacy aircraft support future replacement cycle
- Availability of aircraft financing remains strong globally

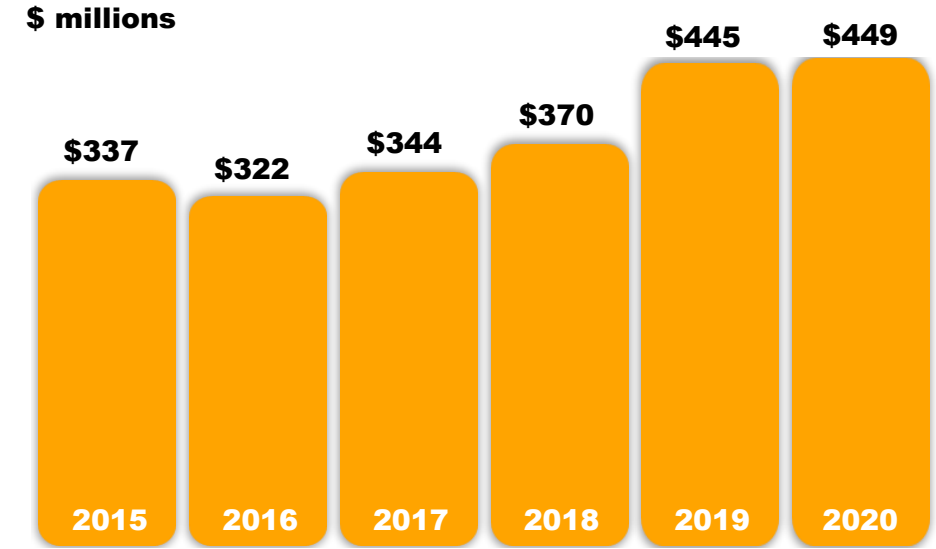




SPACE & DEFENSE

Rotorcraft | Fighters | Launch Vehicles | Transport

- 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 ~45% of S&D sales
- Capabilities with Honeycomb & microwave absorbing composites are competitive differentiators
- Expanding opportunities with Space sector



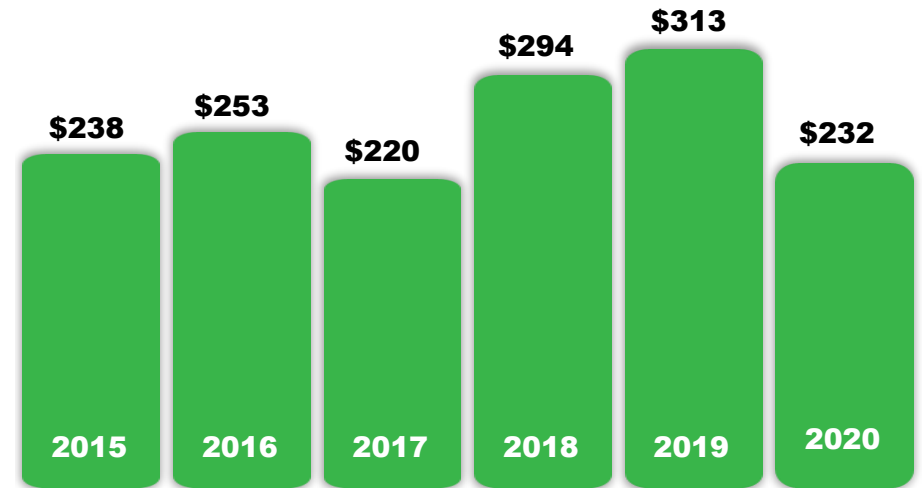


INDUSTRIAL

Wind Energy | Automotive | Recreation | Infrastructure | Marine

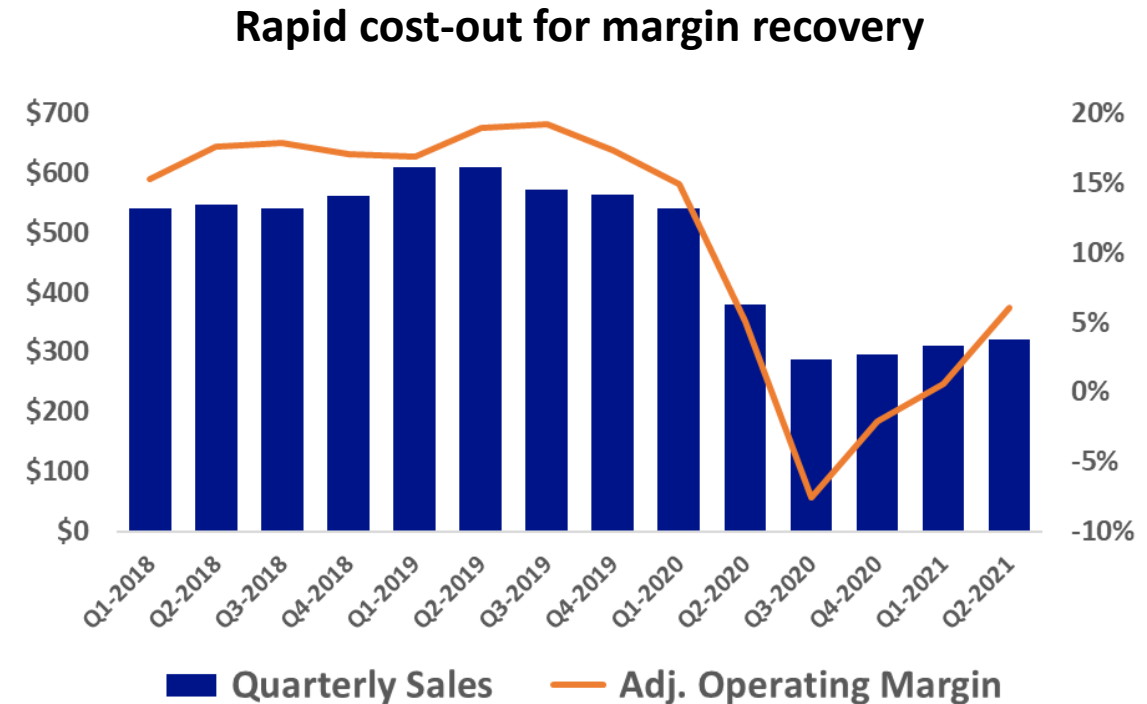
- Active in 30+ different Industrial sub-markets
- Broad range of performance applications leveraging carbon fiber, resin and process expertise
- Wind energy comprises ~50% of Industrial
- Growth opportunities: Marine, Energy Storage/EVs and O&G piping

\$ millions



CONTINUED **COST CONTROL**

- Tightly managing costs while preparing for growth
 - Minimizing discretionary spend
 - Controlling indirect headcount
- Continuing to minimize capital expenditures
 - Now in period of lower capex
 - Enhancing output of existing assets
 - Capital intensity varies across product line
- Strong liquidity supports return to growth

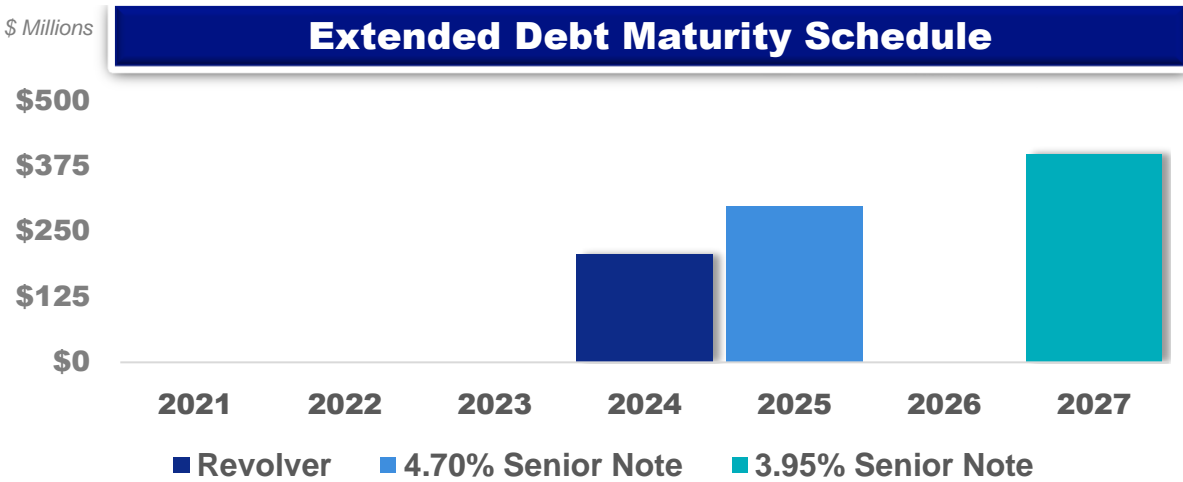
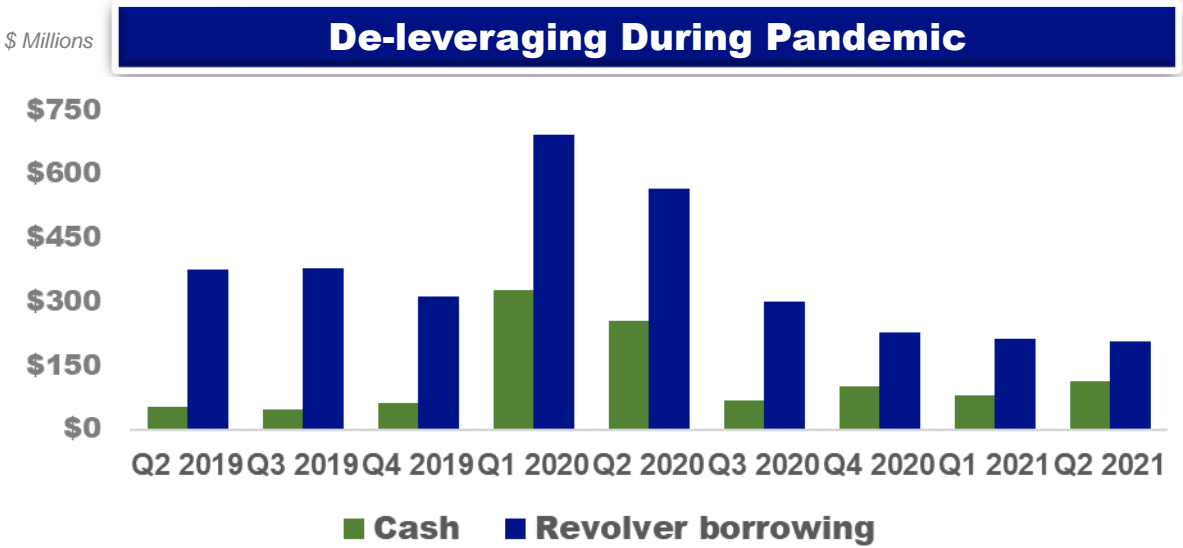


Business aligned to support growth and rebuild margins

STRONG LIQUIDITY

Conservative capital structure

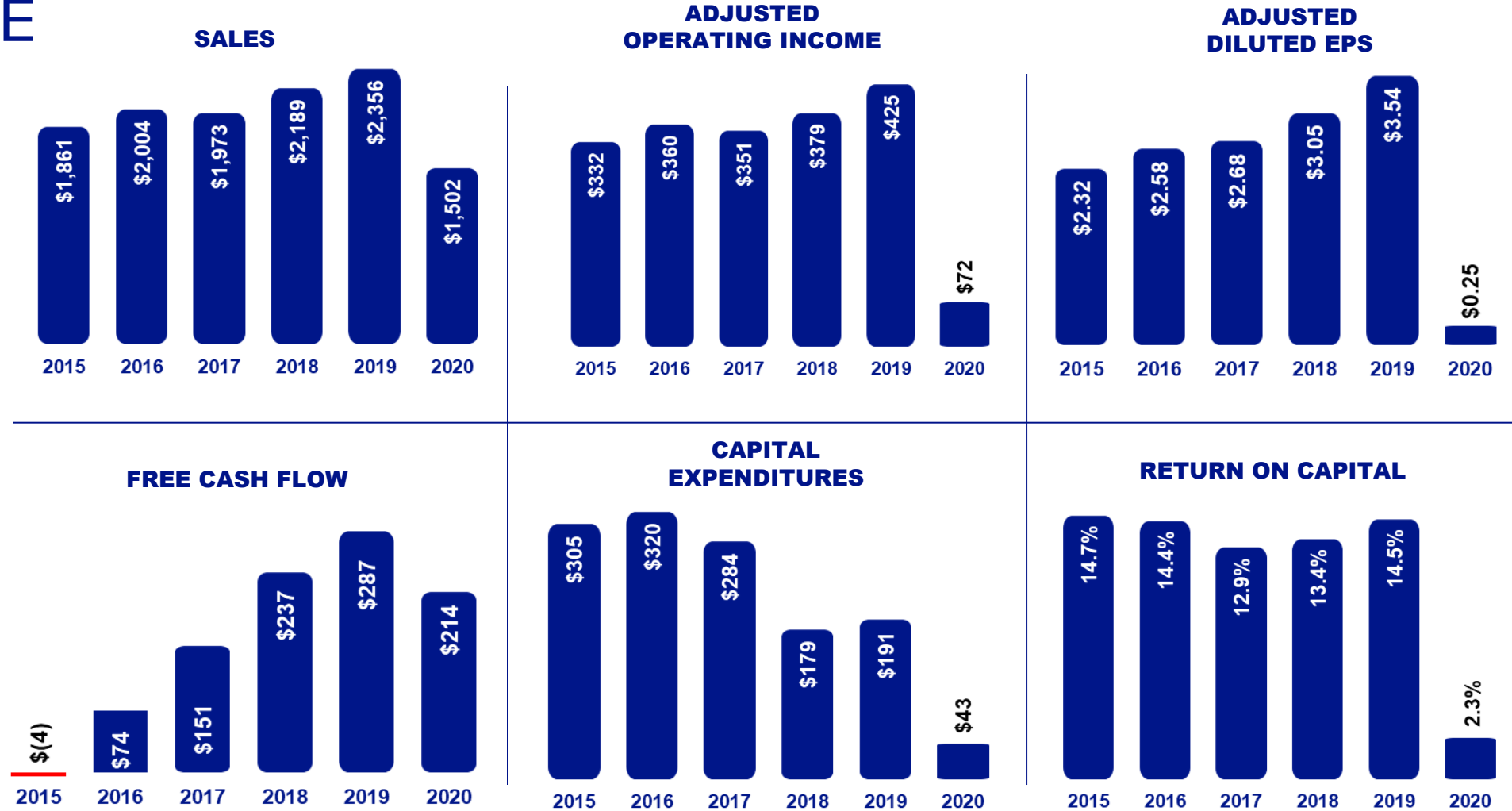
- Strong liquidity of \$115 million cash and \$543 million Revolver borrowing availability at June 30, 2021
- Staggered debt maturities over comfortable timeframe
- \$750 million Revolver matures June 2024
 - De-leveraging during pandemic
 - Revolver covenant amended to a minimum liquidity requirement for Q1 2021 through Q1 2022 (Undrawn facility + Cash >= \$250 million)
 - Reverts back to a maximum leverage ratio in Q2 2022, or sooner at Company's option



PROVEN PERFORMANCE

Positioned for
return to
growth

\$ millions, except EPS



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

Casa Grande, AZ

Les Avenières, France

Decatur, AL

GROWING INVESTMENT IN R&T

BROAD AND EXPANDING PATENT PORTFOLIO

PhD PROGRAMS

UNIVERSITY COLLABORATIONS & TECHNICAL CONSORTIUMS

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

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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 & liquidity
History of prudent capital management & allocation

Secular growth supported by Innovation | High barriers | Proven execution