

BEFORE THE SALT LAKE COUNTY BOARD OF EQUALIZATION

<p>HEXCEL CORPORATION Petitioner,</p> <p>v.</p> <p>SALT LAKE COUNTY ASSESSOR Respondent.</p>	<p>STIPULATION AND AGREEMENT</p> <p>Tax Roll Number: 29R 122639 Tax Year/s: 2022 Property Type: Personal Property</p>
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The parties to the above evaluation appeal have entered into a stipulated agreement as to the fair market value of a group of assets located at Hexcel's Salt Lake City plant.

The plant manufactures carbon fibers, hot melt prepegs, epoxy resins, adhesive films, and solvated fabrics. These products are primarily intended for the commercial aerospace industry. During 2021, the production figures continued to perform below pre-Covid-19 averages and the plant continued to face significant issues from the unprecedented decline in demand within the industry.

The parties have agreed to an additional 13% obsolescence adjustment on certain assets, resulting in a \$27,176,992 reduction in taxable value for tax year 2022.

The total taxable value of all Hexcel owned personal property prior to these adjustments is \$226,862,962. The value stipulated to is \$199,685,970. By signing this agreement both parties waive all further rights in this matter.

Additional information on the basis for these adjustments is available upon request.

B/Izumi
Brian Izumi, Agent on behalf of Petitioner
4/11/23
Date

Desiree Hogan
Desiree Hogan, Deputy Assessor
4/11/2023
Date

Brad Neff
Brad Neff, BOE Administrator
4/12/2023
Date