First Quarter 2022 Earnings Call

April 27, 2022

Constellium

Forward-Looking Statements

Certain statements contained in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This presentation may contain "forward-looking statements" with respect to our business, results of operations and financial condition, and our expectations or beliefs concerning future events and conditions. You can identify forward-looking statements because they contain words such as, but not limited to, "believes," "expects," "may," "should," "approximately," "anticipates," "estimates," "intends," "plans," "targets," likely," "will," "would," "could" and similar expressions (or the negative of these terminologies or expressions). All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets, while others are more specific to our business and operations. These risks and uncertainties include, but are not limited to: market competition; economic downturn; disruption to business operations, including the length and magnitude of disruption resulting from the global COVID-19 pandemic; the Russian invasion of Ukraine; the inability to meet customer demand and quality requirements; the loss of key customers, suppliers or other business relationships; supply disruptions; excessive inflation; the capacity and effectiveness of our hedging policy activities; the loss of key employees; levels of indebtedness which could limit our operating flexibility and opportunities; and other risk factors set forth under the heading "Risk Factors" in our Annual Report on Form 20-F, and as described from time to time in subsequent reports filed with the U.S. Securities and Exchange Commission. The occurrence of the events described and the achievement of the expected results depend on many events, some or all of which are not predictable or within our control. Consequently, actual results may differ materially from the forward-looking statements contained in this press release. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Measures

This presentation includes information regarding certain non-GAAP financial measures, including VAR, Adjusted EBITDA, Adjusted EBITDA per metric ton, Free Cash Flow and Net debt. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. Adjusted EBITDA measures are frequently used by securities analysts, investors and other interested parties in their evaluation of Constellium and in comparison to other companies, many of which present an adjusted EBITDA-related performance measure when reporting their results. VAR, Adjusted EBITDA, Adjusted EBITDA per Metric Ton, Free Cash Flow and Net debt are not presentations made in accordance with IFRS and may not be comparable to similarly titled measures of other companies. These non-GAAP financial measures supplement our IFRS disclosures and should not be considered an alternative to the IFRS measures. This presentation provides a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

We are not able to provide a reconciliation of Adjusted EBITDA guidance to net income, the comparable GAAP measure, because certain items that are excluded from Adjusted EBITDA cannot be reasonably predicted or are not in our control. In particular, we are unable to forecast the timing or magnitude of realized and unrealized gains and losses on derivative instruments, metal lag, impairment or restructuring charges, or taxes without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, our net income in the future.

Jean-Marc Germain

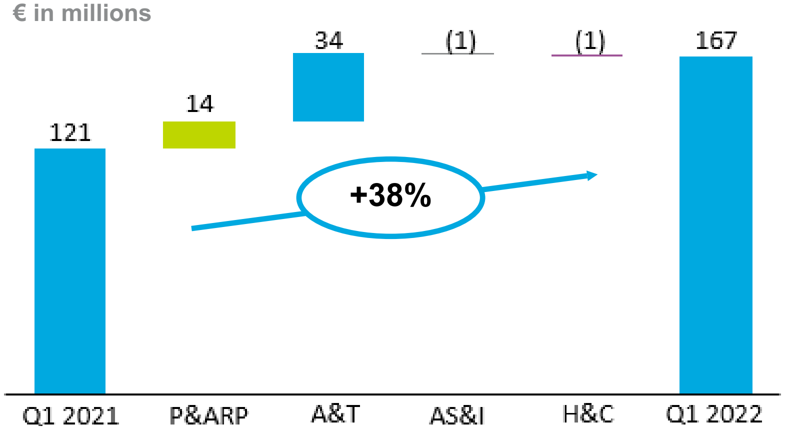
Chief Executive Officer

Constellium

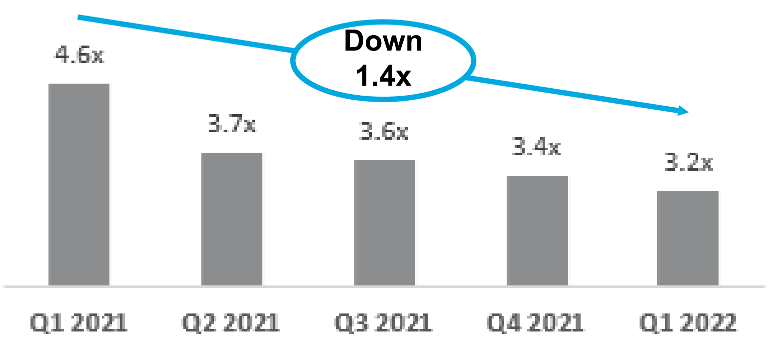
Q1 2022 Highlights

- **Safety**: Delivered best in class safety performance; recordable case rate of 1.6 in Q1 2022
- **Shipments**: 401kt (+4% YoY)
- **Revenue**: €2.0 billion (+48% YoY)
- **VAR**: €652 million (+21% YoY)
- **Net income**: €179 million
- **Adjusted EBITDA**: €167 million (+38% YoY)
- **Cash from Operations**: €58 million
- **Free Cash Flow**: €26 million
- **Leverage**: 3.2x at March 31, 2022

Adjusted EBITDA Bridge



Net Debt / LTM Adjusted EBITDA



[1] Recordable case rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked

Very Strong Q1 Results Despite Significant Inflationary Pressures

Peter Matt

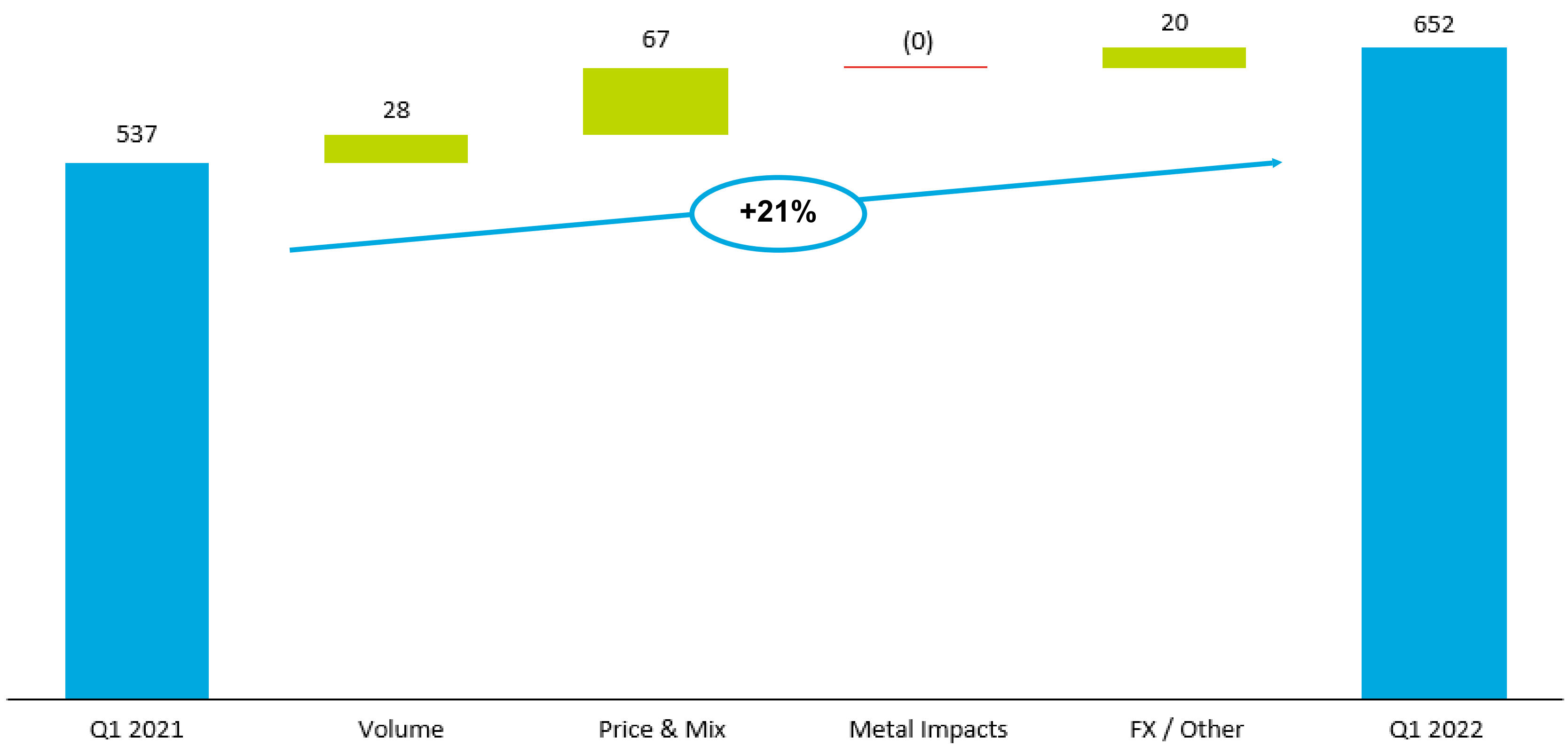
Chief Financial Officer

Constellium

VAR Bridge

Q1 2022 vs. Q1 2021

€ millions



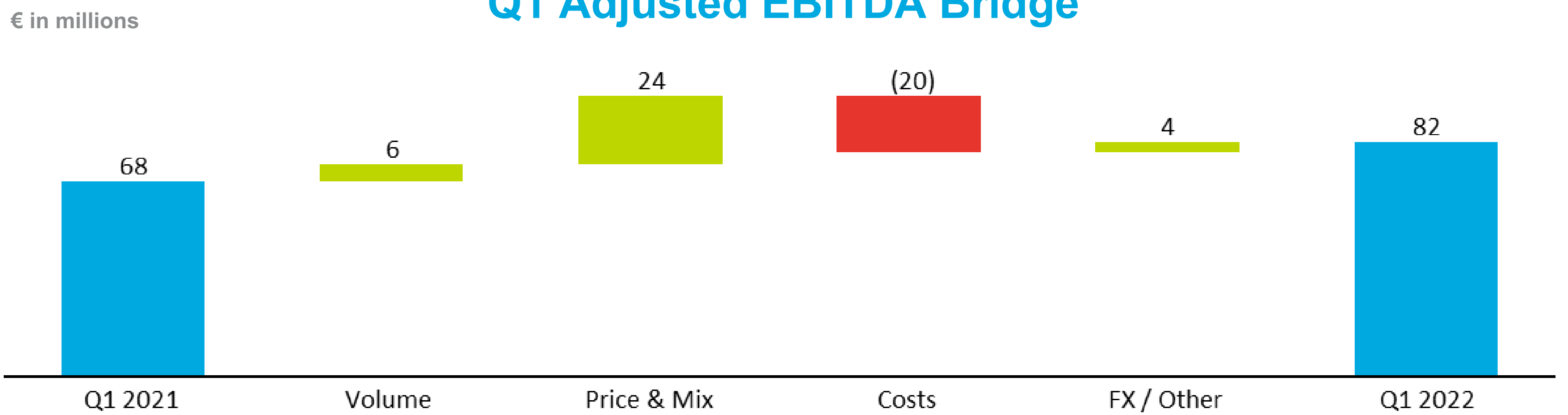
Packaging & Automotive Rolled Products

Q1 2022 Performance

- Adjusted EBITDA of €82 million
  - Higher packaging shipments offset lower automotive shipments
  - Improved price and mix
  - Higher operating costs due to inflation partially offset by favorable metal costs
  - Favorable FX translation

	Q1 2022	Q1 2021	Var.
Shipments (kt)	276	267	3%
Revenue (€m)	1,168	766	53%
Adj. EBITDA (€m)	82	68	20%
Adj. EBITDA (€ / t)	296	255	16%

Q1 Adjusted EBITDA Bridge



Aerospace & Transportation

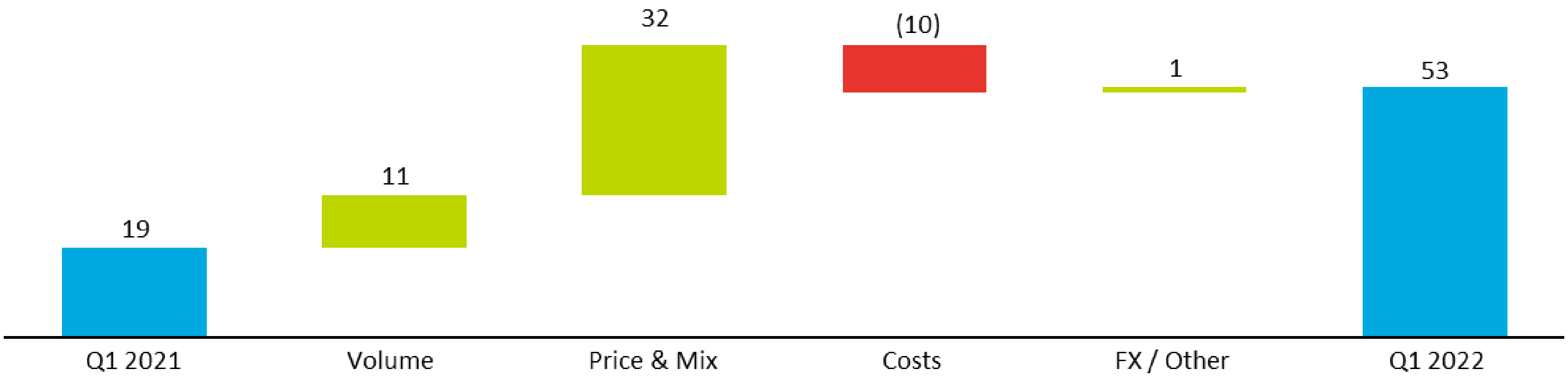
Q1 2022 Performance

- Adjusted EBITDA of €53 million
  - Higher aerospace and TID shipments
  - Improved price and mix (including €10M customer contractual payment)
  - Higher operating costs due to inflation and production increases

	Q1 2022	Q1 2021	Var.
Shipments (kt)	55	48	15%
Revenue (€m)	385	245	57%
Adj. EBITDA (€m)	53	19	169%
Adj. EBITDA (€ / t)	961	409	135%

Q1 Adjusted EBITDA Bridge

€ in millions



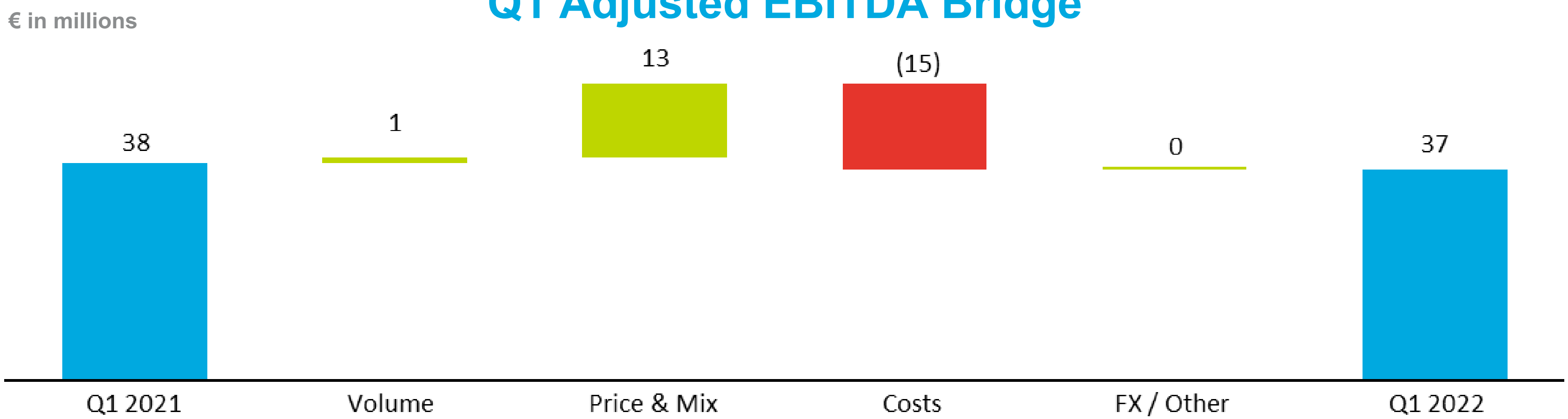
Automotive Structures & Industry

Q1 2022 Performance

- Adjusted EBITDA of €37 million
  - Higher industry shipments offset lower automotive shipments
  - Improved price and mix
  - Higher operating costs due to inflation

	Q1 2022	Q1 2021	Var.
Shipments (kt)	70	70	n.m.
Revenue (€m)	459	350	31%
Adj. EBITDA (€m)	37	38	(3)%
Adj. EBITDA (€ / t)	520	540	(4)%

Q1 Adjusted EBITDA Bridge



Continuing Our Focus on Cost Control

Q1 Impacts

- Experienced more significant inflationary pressures in Q1 than prior quarters
- Metal supply remains tight
- Higher costs for alloying elements like magnesium
- Non metal costs also higher:
  - Labor
  - Energy (especially in Europe)
  - Maintenance/supplies
  - Transportation

Tools to Address Inflationary Pressures

- Solid cost performance by businesses; Vision '25 initiatives help protect future
  - Increased efficiency
  - Reduced input consumption
  - Structural cost reductions
- Inflationary protections (i.e. PPI inflators) in existing contracts
- New contracts with better pricing and better protections

Inflation is significant, but manageable - largely offset by improved pricing and our relentless focus on cost control

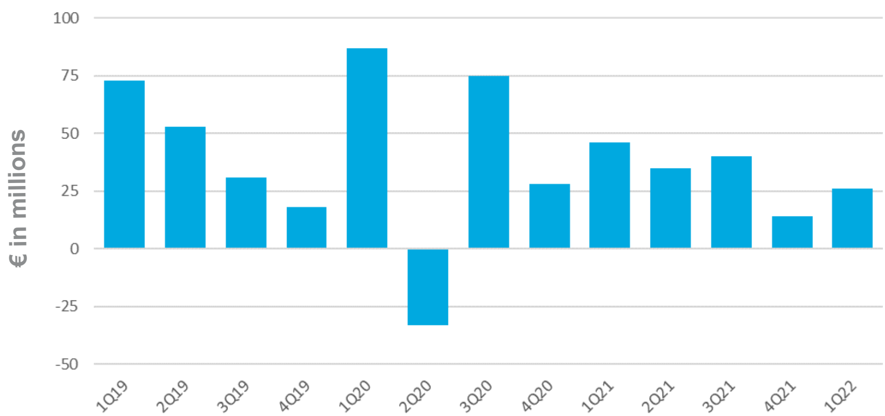
Free Cash Flow

Free Cash Flow Highlights

- Free Cash Flow of €26 million in Q1
  - Strong Adjusted EBITDA
  - Working capital build (mainly related to higher activity levels and metal prices)
  - Lower cash interest

	1Q 2022	1Q 2021
Net cash flows from operating activities	58	75
Purchases of property, plant and equipment, net of grants	(32)	(29)
Free Cash Flow	**26**	**46**

Consistent Free Cash Flow Generation



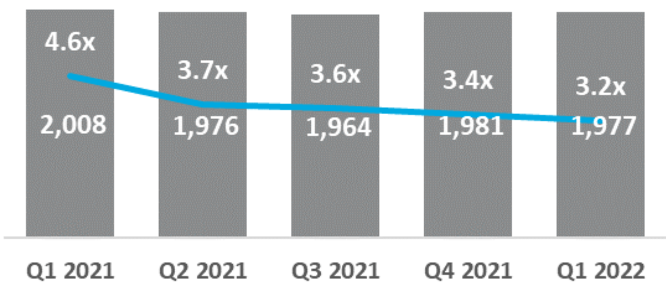
Current 2022 Expectations

- Free Cash Flow: >€170 million
  - Capex: ~€250-260 million
  - Cash interest: ~€100 million
  - Cash taxes: ~€20-25 million

Net Debt and Liquidity

Net Debt and Leverage

€ in millions



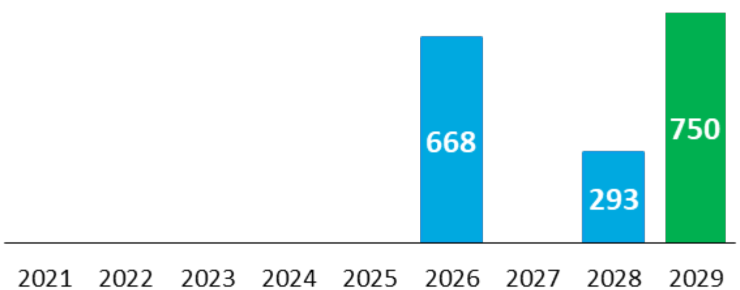
Leverage: Net Debt / LTM Adjusted EBITDA

Debt / Liquidity Highlights

- Leverage at 3.2x, a multi-year low
  - Expect leverage below 3.0x by the end of 2022
- No near-term bond maturities
- Strong liquidity position
  - Gradually reducing excess liquidity added during the pandemic

Maturity Profile*

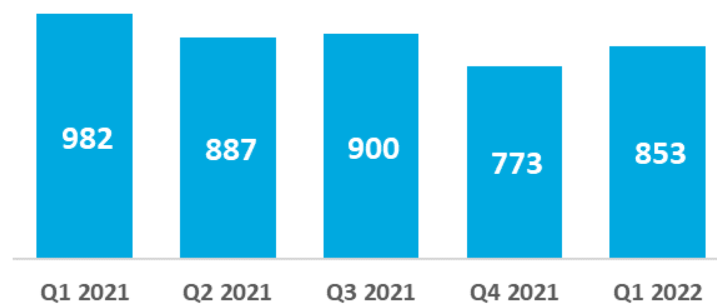
€ in millions



* Does not include State Loans

Liquidity

€ in millions



Leverage at 3.2x and expected to head lower

Jean-Marc Germain

Chief Executive Officer

Constellium

Potential 2022 Impacts from the War in Ukraine

- No operations and de minimis sales in Russia or Ukraine
- Supplier impacts limited thus far, though monitoring situation closely
  - Small amounts of metal input (~4%) from Russian suppliers; potential for lost sales, some offset from higher metal prices
  - More meaningful exposure to Russian natural gas (like rest of Europe)
- Potential risk for broader demand destruction

End Market Updates

Market	Commentary	% LTM Revenue
Packaging	• Strong market in North America and in Europe • Focus on sustainability driving increased demand for aluminium cans • Mid-single digit annual demand growth supported by can-maker capacity additions in both North America and Europe	**44%**
Automotive	• Lightweighting megatrend driving increased demand for rolled and extruded products; fleet electrification trend gaining momentum • Consumer demand for luxury cars, light trucks, and SUVs remains strong; dealer inventories are low • Demand uncertainty to continue in 2Q 2022 as a result of the semiconductor shortage; expecting modest improvement in 2H 2022	**25%**
Aerospace	• Major OEMs have announced build rate increases; returned to YoY growth in shipments in 1Q 2022 • Long-term trends expected to remain intact, including increased passenger traffic and higher build rates for single aisle aircraft	**7%**
Other Specialties	<u>Transportation, Industry and Defense (Rolled):</u> • North America: Strong demand • Europe: Strong demand <u>Industry (Extrusions):</u> • Europe: Strong demand	**24%**

Demand generally remains very strong; we are benefiting from sustainability driven, secular growth trends across many of our end markets

Key Messages and Guidance

Strong performance in 1Q 2022

- Record Q1 Adjusted EBITDA despite significant inflationary pressures
- Solid operational performance, strong cost control, and consistent Free Cash Flow generation
- Leverage of 3.2x at quarter-end, a multi-year low

Well-positioned to deliver strong performance in 2022 and beyond

- Demand across most end markets remains strong; sustainability megatrends support continuing strong demand
- Improved pricing offsetting most inflationary pressures
- Focused on execution
- Exciting future ahead with opportunities to grow our business and enhance profitability and returns

Targets

2022 Adjusted EBITDA:
€640 to €660 million

2022 Free Cash Flow:
>€170 million

Medium-Term Leverage:
2.5x

Long-Term Adjusted EBITDA:
>€800 million by 2025

Focused on executing our strategy, delivering our long-term EBITDA guidance, and increasing shareholder value

Appendix

VAR Reconciliation

(in millions of Euros)	Three months ended March 31, 2022	Three months ended March 31, 2021
Revenue	1,979	1,341
Hedged cost of alloyed metal	(1,227)	(765)
Revenue from incidental activities	(6)	(8)
Metal time lag	(94)	(31)
VAR	**652**	**537**

Adjusted EBITDA	167	121
VAR Margin	25.7%	22.6%

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Three months ended March 31,	
	2022	2021
Net income	**179**	**48**
Income tax expense	39	11
Income before tax	**218**	**59**
Finance costs - net	30	55
Income from operations	**248**	**114**
Depreciation and amortization	66	63
Restructuring costs	—	1
Unrealized gains on derivatives	(57)	(28)
Unrealized exchange gains from the remeasurement of monetary assets and liabilities – net	(1)	(2)
Share based compensation costs	4	4
Metal price lag	(94)	(31)
Losses on disposal	1	—
Adjusted EBITDA	**167**	**121**

Free Cash Flow Reconciliation

(in millions of Euros)	Three months ended March 31, 2022	Three months ended March 31, 2021
Net cash flows from operating activities	58	75
Purchases of property, plant and equipment	(33)	(32)
Property, plant and equipment grants received	1	3
Free Cash Flow	**26**	**46**

Net Debt Reconciliation

(in millions of Euros)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Borrowings	2,138	2,129	2,282	2,257	2,325
Fair value of net debt derivatives, net of margin calls	(1)	(1)	5	9	25
Cash and cash equivalents	(160)	(147)	(323)	(290)	(342)
Net Debt	**1,977**	**1,981**	**1,964**	**1,976**	**2,008**

LTM Adjusted EBITDA	627	581	545	528	439
Leverage	3.2x	3.4x	3.6x	3.7x	4.6x

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Twelve months ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net income / (loss)	**393**	**262**	**281**	**202**	**62**
Income tax expense / (benefit)	83	55	48	35	2
Income / (loss) before tax	**476**	**317**	**329**	**237**	**64**
Finance costs - net	142	167	161	164	169
Income from operations	**618**	**484**	**490**	**401**	**233**
Depreciation and amortization	270	267	258	255	256
Impairment of assets	—	—	29	38	43
Restructuring costs	2	3	3	5	14
Unrealized gains on derivatives	(64)	(35)	(84)	(70)	(97)
Unrealized exchange losses / (gains) from the remeasurement of monetary assets and liabilities - net	—	(1)	(1)	(3)	(5)
Losses on pension plan amendments	32	32	2	2	2
Share based compensation costs	15	15	15	14	15
Metal price lag	(250)	(187)	(169)	(117)	(37)
Start-up and development costs	—	—	—	1	3
Losses on disposals	4	3	3	4	4
Other	—	—	(1)	(2)	8
Adjusted EBITDA	**627**	**581**	**545**	**528**	**439**

Borrowings Table

(in millions of Euros)	At March 31, 2022 Nominal Value in Currency	Nominal Rate	Nominal Value in Euros	(Arrangement fees)	Accrued Interests	Carrying Value	At December 31, 2021 Carrying Value
Secured Pan-U.S. ABL (due 2026)	$ —	Floating	—	—	—	—	—
Secured PGE French Facility (due 2022)	€ 180	Floating	180	—	—	180	180
Secured Inventory Facility (due 2023)	€ —	Floating	—	—	—	—	—
Senior Unsecured Notes							
Issued November 2017 and due 2026	$ 300	5.875%	270	(2)	2	270	268
Issued November 2017 and due 2026	€ 400	4.250%	400	(4)	2	398	402
Issued June 2020 and due 2028	$ 325	5.625%	293	(5)	5	293	284
Issued February 2021 and due 2029	$ 500	3.750%	451	(6)	8	453	438
Issued June 2021 and due 2029	€ 300	3.125%	300	(5)	2	297	300
Unsecured Swiss Facility (due 2025)	CHF15	1.175%	14	—	—	14	14
Lease liabilities			177	—	—	177	183
Other loans			55	—	1	56	60
Total Borrowings			**2,140**	**(22)**	**20**	**2,138**	**2,129**
Of which non-current						1,884	1,871
Of which current						254	258