

Constellium SE

Statutory Auditors' special report on regulated agreements

**(Shareholders' Meeting to approve the financial statements for
the year ended 31 December 2021)**

PricewaterhouseCoopers Audit
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This is a free translation into English of the Statutory Auditors' special report on regulated agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory Auditors' special report on regulated agreements

(Shareholders' Meeting to approve the financial statements for the year ended 31 December 2021)

Constellium SE
Washington Plaza
40-44, rue Washington
75008 Paris

To the Shareholders,

In our capacity as Statutory Auditors of Constellium SE (the "Company"), we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information we received is consistent with the underlying documents.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

We were not informed of any agreement authorised and entered during the year, to be submitted for approval by the Shareholders' Meeting in accordance with Article R. 225-38 *et seq.* of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements and commitments approved in previous years that were not implemented during the year

We were informed of the following agreements approved by the Shareholders' Meeting in previous years, which remained in force but were not implemented during the year.

In accordance with Article L. 225-40-1 of the French Commercial Code, we were informed of the following agreement authorised by the Board of Directors on 18 June 2020 and approved by the Shareholders' Meeting on 11 May 2021.

Person concerned:

Jean-Marc Germain, the Company's Chief Executive Officer and director

Subject matter:

Agreement entered into between the Company and Jean-Marc Germain, Chief Executive Officer, on 29 June 2020 (the "Agreement") confirming the terms and conditions of the amounts to be paid to Jean-Marc Germain upon termination of his position as the Company's Chief Executive Officer, as such terms and conditions had been set out in the employment agreement with Jean-Marc Germain and disclosed on Form 6-K with the Securities and Exchange Commission (the "SEC") in 2016. The details of these provisions have been disclosed in each of the Company's Annual Reports on Form 20-F subsequently filed with the SEC (and most recently in the Annual Report on Form 20-F for the financial year 2021 filed with the SEC on 14 March 2022 – see "*Item 6. Directors, Senior Management and Employees—B. Compensation—Employment and Service Arrangements—Employment Agreement with Jean-Marc Germain*" of that Form 20-F and Exhibit 10.21 thereto).

Terms and conditions:

In the event of termination of Jean-Marc Germain's position as the Company's Chief Executive Officer, if he is terminated without cause or resigns for good reason, he will be entitled to receive, subject to his execution and non-revocation of a general release of claims, cash severance in an amount equal to the product of (1) one (two, if such termination occurs within the 12-month period following a change in control) multiplied by (2) the sum of his base salary and target annual bonus, which severance will be payable over the 12-month (24-month, in the case of a termination within the 12-month period following a change in control) period following his termination. This Agreement has been entered for an indefinite term.

Reasons justifying the interest of the Agreement for the Company:

At its meeting of 10 March 2022, the Board of Directors considered that these financial termination provisions are in line with market practices for large listed companies in order to attract and compensate CEOs, and in line with past practice of Constellium, and therefore in the interest of the Company.

Neuilly-sur-Seine and Paris, May 19, 2022

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

RSM Paris

Pierre Marty

Paul Vaillant

Constellium SE

Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated non-financial information statement

Year ended on the 31st of December 2021



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Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated non-financial information statement

Year ended on the 31st of December 2021

Constellium SE

Washington Plaza
75008 PARIS

In our capacity as Statutory Auditor of Constellium SE (hereinafter the "entity"), appointed as an independent third party and accredited by Cofrac (Cofrac Inspection Accreditation n°3-1060, whose scope is available at www.cofrac.fr), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information (observed and extrapolated) of the consolidated non-financial information statement (hereinafter respectively the "Information" and the "Statement"), prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for year ended on the 31st of December 2021, included in the management report pursuant to the legal and regulatory provisions of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

Conclusion

Based on the procedures performed, as described in the « Nature and scope of our work » section, and the elements that we have collected, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not compliant with the applicable regulatory provisions and that the Information, taken as a whole, are not presented fairly in accordance with the Guidelines.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Comments

Without qualifying our conclusion and in accordance with article A. 225-3 of the French Commercial Code, we have the following comments:

- the items on activity which are presented in the Declaration don't allow to easily identify a business model in order to inform the reader on the main social and environmental issues/risks of the entity ;
- the information presented for the risks is limited to the presentation of global issues which don't allow a sufficiently precise assessment of the risks specific to the entity and their impacts;
- no key performance indicators are stated for the information on the gender diversity in light of the related policies.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the Information permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time.

Consequently, the Information needs to be read and understood with reference to the Guidelines, significant elements of which are available upon request from the entity's headquarters.

Inherent Limitations in Preparing the Information

The Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain Information are sensitive to the methodological choices, assumptions and/or estimates used to prepare the Information presented in the Statement.

The entity's responsibility

The Board of Directors is responsible for

- selecting or establishing suitable criteria for preparing the Information;
- the preparation of the Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of those policies, including key performance indicators and if applicable the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the entity's Guidelines as mentioned above.

Responsibility of the Statutory Auditor, appointed as an independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the “Information”).

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to comment on:

- the entity’s compliance with other applicable legal and regulatory provisions (in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax evasion legislation);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with the applicable regulations.

Regulatory provisions and professional standards applicable

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code and with the professional guidance of the French Institute of Statutory Auditors (“CNCC”) applicable to such engagements, as well as with ISAE 3000 (Revised) – *Assurance Engagements other than Audits or Reviews of Historical Financial Information*.

Independence and quality control

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of statutory auditors. In addition, we have implemented a system of quality control including documented policies and procedures to ensure the compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

Means and resources

Our work was carried out by a team of 6 people between September 2021 and March 2022 and took a total of about 7 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted about 20 interviews with people responsible for preparing the Statement, representing among others sustainable development, human resources, health and safety, environment and purchase departments.

Nature and scope of our work

We planned and performed our work considering the risk of material misstatement of the Information.

We consider that the procedures we performed were based on our professional judgment and allowed us to provide a limited level of assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities, the description of the social and environmental risks associated with their activities;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III;
- we verified that the Statement presents information set out in article L. 225-105-1 II where relevant to the principal risks and includes an explanation for the absence of the information required under article L. 225-102-1 III, 2;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes, including key performance indicators related to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assessed the process used to identify and confirm the principal risks and the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendix. For some risks, fight against corruption, sustainable procurement, scope 3 CO2 emissions, our work was performed at the consolidation entity level; for the other risks, , our work was performed at the consolidation entity level and on a selection of entities : Ravenswood (United States), Neuf-Brisach (France) et Valais (Switzerland);
- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with article L. 233-16, within the limitations set out in the Statement;
- we asked what internal control and risk management procedures the entity has put in place and assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in the appendix, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;

- substantive tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out at the consolidating entity and on a selection of entities : Ravenswood (United States), Neuf-Brisach (France) et Valais (Switzerland) and covers between 30% and 80% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the French Institute of Statutory Auditors (“CNCC”); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, the 14th of March 2022

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Pierre Marty

Partner

Pascal Baranger

Director

Appendix: List of the information we considered most important

Key performance indicators and other quantitative results:

- Employee satisfaction rate;
- Percentage of sites which conducted at least one community program or event;
- Ratio of basic salary and remuneration of women and men;
- Breakdown of permanent employees by region, by employee category, by gender, by employment type, and by contract;
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- Permanent employee turnover by gender and by age;
- Percentage of employees (job grade equal and above 28) trained on Code of Conduct;
- Average number of training hours per employee;
- Percentage of total permanent employees covered by collective bargaining agreements;
- Percentage of workforce covered by an occupational health and safety management system - ISO 45001/OHSAS 18001;
- Recordable Case Rate and annual variation;
- Number of serious injuries;
- Financial and human resource dedicated to R&D;
- Aluminium beverage can industry recycling rate in Europe;
- Percentage of recycled input material used (aluminium);
- Variation (in percentage) of energy efficiency and energy consumptions;
- Greenhouse gas emissions (Scopes 1 & 2) and their intensity;
- Greenhouse gas emissions (Scopes 3);
- Air emissions (VOC, NOx, SO2, particulate materials);
- Water discharge by quality (COD, BOD5, suspended solids, fluorides, hydrocarbon, and dissolved aluminium);
- Water withdrawal by source;
- Quantity of hazardous and non-hazardous waste and their related disposal methods, and variation (in percentage) of the quantity of production waste sent to landfill;
- Percentage of spending on evaluated suppliers and percentage of key and at-risk suppliers who signed the Supplier Code of Conduct.

Qualitative information (actions and results):

- Mechanism (hotline) for advice and for concerns on ethics, number of complaints;
- Participations in different professional associations;
- Biodiversity initiatives ;
- ASI certifications ;
- Initiatives linked to community events;
- Diversity initiatives;
- Initiatives with person with a disability, and with students;
- Recycling initiatives.