

Constellium SE
2021 Management Report



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CONSTELLIUM SE - 2021 MANAGEMENT REPORT

This management report has been prepared, on March 10, 2022, by the Board of Directors of Constellium SE, a *Societas Europaea* with a share capital of €2,833,547.32, having its registered office at Washington Plaza, 40-44 rue Washington, 75008 Paris, France, registered with the Trade and Companies Registry of Paris under number 831 763 743 (the “Company” or “Constellium SE”), pursuant to article L.225-100, I, paragraph 2 of the French Commercial Code (applicable by reference in article L.229-1, paragraph 2 of the French Commercial Code). This management report is related to the statutory financial statements of the Company and to the consolidated financial statements of the Group (as this term is defined below) for the fiscal year that began on January 1, 2021 and ended on December 31, 2021.

Constellium SE is the parent company of the Group. On June 28, 2019, the Company was converted from a Dutch public limited liability company (*Naamloze Vennootschap*, N.V.) into a Dutch *Societas Europaea* (SE) and changed its name from Constellium N.V. to Constellium SE. On December 12, 2019, Constellium SE completed the transfer of its head office from the Netherlands to France and became a French *Societas Europaea* (SE) (the “Transfer”).

In accordance with article L. 225-37, paragraph 6 of the French Commercial Code, this management report includes, in its section 3, the report on corporate governance of the Company.

1. CONSOLIDATED FINANCIAL STATEMENTS AND RELATED INFORMATION ON THE GROUP

The consolidated financial statements of Constellium SE and its subsidiaries (the “Group”) as of December 31, 2021 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union (EU).

Unless the context indicates otherwise, when we refer to “we”, “our”, “us” or “Constellium” in this report, we are referring to the Group.

1.1 Operations of the Group over the fiscal year 2021

1.1.1 Overview

We are a global leader in the development, manufacture and sale of a broad range of highly engineered, value-added specialty rolled and extruded aluminium products to the packaging, aerospace, automotive, other transportation and industrial end-markets. As of December 31, 2021, we had approximately 12,000 employees, 29 manufacturing facilities, 3 R&D centers, and 3 administrative centers.

1.1.2 Our operating segments

We serve a diverse set of customers across a broad range of end-markets with very different product needs, specifications and requirements. As a result, we have organized our business into three segments to better serve our customer base:

Packaging & Automotive Rolled Products Segment (P&ARP)

Our Packaging & Automotive Rolled Products segment produces aluminium sheet and coils.

For the year ended December 31, 2021, approximately 75% of operating segment volume was in packaging rolled products, which primarily includes beverage and food canstock as well as closure stock and foil stock, approximately 21% of operating segment volume was in automotive rolled products, and approximately 4% of operating segment volume was in specialty and other thin-rolled products.

Aerospace & Transportation Segment (A&T)

Our Aerospace & Transportation segment produces technologically advanced aluminium products, including plate, sheet and other fabricated products with applications across the aerospace, defense, transportation, and industrial sectors.

Approximately 26% of the segment volume for the year ended December 31, 2021 was in aerospace rolled products and approximately 74% was in transportation, industry, defense and other rolled product applications.

Automotive Structures & Industry Segment (AS&I)

Our Automotive Structures & Industry segment produces technologically advanced structures for the automotive industry (including crash-management systems, body structures, side impact beams and battery enclosures), soft and hard alloy extrusions and large extruded profiles for automotive, rail, energy, building and industrial applications. Approximately 44% of the segment volume for the year ended December 31, 2021 was in automotive extruded products and approximately 56% was in other extruded product applications.

For the year ended December 31, 2021, our segments represented the following percentages of total Revenue and total Adjusted EBITDA:

<i>(as a % of total)</i>	Year ended December 31, 2021	
	Revenue	Adjusted EBITDA
P&ARP	60 %	59 %
A&T	18 %	19 %
AS&I	22 %	25 %
Holdings and Corporate	— %	(3) %
Total	100 %	100 %

1.2 Research and development

1.2.1 Research and development

We believe that our research and development capabilities coupled with our integrated, longstanding customer relationships create a distinctive competitive advantage versus our competition. Our three R&D centers are based in Voreppe, France, Brunel University, London, United Kingdom and Plymouth, Michigan.

Our R&D center based in Voreppe, France provides services and support to all of our facilities, focusing on product and process development, providing technical assistance to our plants and working with our customers to develop new products. In developing new products, we focus on increased performance that aims to lower the total cost of ownership for the end users of our products, for example, by developing materials that decrease maintenance costs of aircraft or increase fuel efficiency in cars. At the Voreppe facility, we also work on the development, improvement, and testing of processes used in our plants such as melting, casting, rolling, extruding, finishing and recycling. We also develop and test technologies used by our customers, such as friction stir welding, and provide technological support to our customers.

Additionally, in the Constellium University Technology Center, inaugurated in 2016 at Brunel University London, United Kingdom, a dedicated team of R&D engineers and project managers translate technology from the lab to new customer programs and to our plants for production. The facility features industrial scale casting and extrusion equipment, forming technology and extensive joining methods, enabling us to leverage our proprietary alloys and strong manufacturing innovation capabilities to develop engineered solutions adapted to customer needs, and accelerate time to market.

Our R&D center located in Plymouth, Michigan opened in 2016 in order to improve our support to North American automotive customers by addressing specific market requirements related to our aluminium based light weighting solutions.

As of December 31, 2021, the research and development center in Voreppe employed 234 people, of which 211 were scientists and technicians. The research technology center in Brunel, United Kingdom, employed 49 Constellium employees. In addition, there were 21 employees from Brunel University and other academic partners working on Constellium innovation programs. The research and development center in Plymouth employed 5 people.

We invested €39 million in R&D for each of the two years ended December 31, 2021 and 2020.

1.2.2 Major investments in 2021

The following table provides a breakdown of the historical capital expenditures by segment for the periods indicated:

<i>(in millions of Euros)</i>	For the years ended December 31,	
	2021	2020
P&ARP	(94)	(73)
A&T	(70)	(45)
AS&I	(62)	(61)
Holdings and Corporate	(6)	(3)
Total capital expenditures	(232)	(182)

For the year ended December 31, 2021, capital expenditures net of grants received were €222 million and related primarily to asset-sustaining investments across all segments.

As of December 31, 2021, we had €127 million of construction in progress, which primarily related to our continued maintenance, modernization projects at our Neuf Brisach, Singen, Issoire, Ravenswood and Muscle Shoals facilities.

For the year ended December 31, 2020, capital expenditures net of grants received were €177 million and related primarily to asset-sustaining investments across all segments.

As of December 31, 2020, we had €132 million of construction in progress, which primarily related to our continued maintenance, modernization and expansion projects at our Neuf Brisach, Levice, Issoire, Ravenswood and Singen facilities.

1.3 Subsequent events

No subsequent events were identified since December 31, 2021.

1.4 Outlook

All forward-looking statements contained in this section 1.4 and in this management report involve risks and uncertainties. Actual results may differ materially from those expressed or implied by such forward-looking statements because of important factors defined in section 1.5 below or other events.

Looking forward to 2022, Constellium expects many of the trends from 2021 to continue with some improvement in our core aerospace and automotive markets. Packaging demand is expected to remain very strong in both North America and Europe. This demand is underpinned by strong consumer demand for infinitely recyclable aluminium cans, which has led our customers to announce new can lines in both North America and Europe. Demand from automotive customers is expected to continue to be negatively affected by the semiconductor shortage in the first half of the year and to improve in the second half of the year. We are starting to see the beginning of a recovery in aerospace demand and expect year-over-year shipment growth in the coming quarters. Industrial demand is expected to remain strong. We expect to experience inflationary cost pressures across our business including labor, energy and alloying metal costs. We remain confident in our ability to navigate through the expected market environment.

The Group's forecasts and projections, taking account of reasonably possible changes in operating performance, including an assessment of the current macroeconomic environment, indicate that the Group should be able to operate within the level of its current facilities and related covenants. Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements (see Note 2.4 to the consolidated financial statements).

1.5 Main risks and uncertainties of the Group

The Group has identified, as of the date hereof, the following main risks and uncertainties, the occurrence of which, as we currently believe, could materially and adversely affect the business, financial condition or results of the Group, and, as a result, cause the market price of the Company's ordinary shares to decline.

1.5.1 BUSINESS AND OPERATIONAL RISKS

- We may not be able to compete successfully in the highly competitive markets in which we operate, and new competitors could emerge, which could negatively impact our market share, sales volumes and selling prices.
- Aluminium may become less competitive with alternative materials, which could reduce our sales volumes, or lower our selling prices.
- A significant portion of our revenue is derived from international operations, which exposes us to certain risks inherent in doing business globally.
- Widespread public health pandemics, including COVID-19, or any major disruption, could have a material and adverse effect on our business, financial condition and results of operations.
- The cyclical and seasonal nature of the metals industry, our end-use markets and our customers' industries could adversely affect our financial condition and results of operations.
- We may be unable to execute and timely complete our expected capital investments, or may be unable to achieve the anticipated benefits of such investments.
- We may fail to implement or execute our business strategy, successfully develop and implement new technology initiatives and other strategic investments.
- Our failure to meet customer manufacturing and quality requirements, standards and demand, or changing market conditions could have a material adverse impact on our business, reputation and financial results.
- We are dependent on a limited number of customers for a substantial portion of our sales and a failure to successfully renew or renegotiate our agreements with such customers may adversely affect our results of operations, financial condition and cash flows.
- If we are unable to substantially pass through to our customers the cost of price increases of our raw materials, which may be subject to volatility, our profitability could be adversely affected.
- We are dependent on a limited number of suppliers for a substantial portion of our aluminium supply and a failure to successfully renew or renegotiate our agreements with our suppliers, or supply interruptions, may adversely affect our results of operations, financial condition and cash flows.
- The price volatility of energy costs may adversely affect our profitability.
- Disruptions or failures in our IT systems, or failure to protect our IT systems against cyber-attacks or information security breaches, could have a material adverse effect on our business and financial results.
- We may be affected by global climate change or by legal, regulatory, or market responses to such change, and our efforts to meet ESG targets or standards or to enhance the sustainability of our businesses may not meet the expectations of our stakeholders or regulators.
- We may be exposed to fraud, misconduct, corruption or other illegal activity which could harm our reputation and our financial results.
- We could be required to make unexpected contributions to our defined benefit pension plans as a result of adverse changes in interest rates and the capital markets.
- We could experience labor disputes and work stoppages, or be unable to renegotiate collective bargaining agreements, which could disrupt our business and have a negative impact on our financial condition and results of operations.
- The loss of certain key members of our management team may have a material adverse effect on our operating results.

1.5.2 FINANCIAL RISKS

- Our level of indebtedness could limit cash flow available for our operations and capital expenditures and could adversely affect our net income, our ability to service our debt or obtain additional financing, and our business relationships.
- Our results of operations, cash flows and liquidity could be adversely affected if we are unable to execute on our hedging policy, if counterparties to our derivative instruments fail to honor their agreements or if we are unable to enter into certain derivative instruments.
- Changes in income tax rates or income tax laws, additional income tax liabilities due to unfavorable resolution of tax audits, and challenges to our tax position could have a material adverse impact on our financial results.

1.5.3 LEGAL, GOVERNANCE AND COMPLIANCE RISKS

- Significant legal proceedings and investigations, proprietary claims, regulatory and compliance costs, including on environmental matters, could increase our operating costs and adversely affect our financial condition and results of operations.
- We are a foreign private issuer under the U.S. securities laws and within the meaning of the New York Stock Exchange (“NYSE”) rules. As a result, we qualify for and rely on exemptions from certain corporate governance requirements and may rely on other exemptions available to us in the future.
- Any shareholder acquiring 30% or more of our voting rights may be required to make a mandatory takeover bid or be subject to claims for damages.
- The rights of our shareholders may be different from the rights of shareholders of U.S. companies and provisions of our organizational documents and applicable law may impede or discourage a takeover, which could deprive our investors of the opportunity to receive a premium for their ordinary shares or to make changes in our Board.
- United States civil liabilities may not be enforceable against the Company.
- Any inability of the Company to continue to benefit from French provisions applicable to registered intermediaries (“*intermédiaires inscrits*”) could adversely affect the rights of shareholders.
- Transactions in our ordinary shares could be subject to the European financial transaction tax, if adopted.
- In the case where dividends are paid by our Company, it is uncertain whether our shareholders will actually obtain the elimination or reduction of the French domestic dividend withholding tax to which they are entitled.
- The French Ruling could be revoked if the description and legal analysis of the holding structure of the shares of the Company after the completion of its transfer from the Netherlands to France was inaccurate.
- Purchases of our ordinary shares could be subject to the French financial transaction tax, if the NYSE were to be formally recognized as a foreign regulated market by the French Financial Market Authority or the applicable provisions of the French tax code were amended.

1.6 Management commentary on the consolidated financial statements of the Group

References to tons throughout this report are to metric tons and to "kt" are to thousands of metric tons.

Constellium delivered strong results in 2021. Shipments increased 10% on strong demand from our packaging and industrial businesses. We overcame challenges and uncertainties brought on by the COVID-19 crisis, including continued weakness in aerospace demand, semiconductor shortages in automotive and other supply chain disruptions, as well as increasing inflationary pressures. We reported Revenue of €6.2 billion and net income of €262 million. We achieved record adjusted EBITDA of €581 million, including record results in both P&ARP and AS&I. We generated solid cash flows from operating activities and reduced our leverage to 3.4x.

Adjusted EBITDA is not a measure defined under IFRS. It is defined and discussed in section 1.6.2 below. Free Cash Flow is defined as net cash flow from operating activities less capital expenditures, equity contributions and loans to joint ventures and other investing activities.

1.6.1 Group Results

The following table sets forth our results of operations for the years ended December 31, 2021 and 2020:

<i>(in millions of Euros and as a % of revenue)</i>	For the year ended December 31,			
	2021		2020	
Revenue	6,152	100 %	4,883	100 %
Cost of sales	(5,488)	89 %	(4,393)	90 %
Gross profit	664	11 %	490	10 %
Selling and administrative expenses	(258)	4 %	(237)	5 %
Research and development expenses	(39)	1 %	(39)	1 %
Other gains and losses - net	117	2 %	(89)	2 %
Income from operations	484	8 %	125	3 %
Finance costs - net	(167)	3 %	(159)	3 %
Income / (loss) before income taxes	317	5 %	(34)	1 %
Income tax (expense) / benefit	(55)	1 %	17	— %
Net income / (loss)	262	4 %	(17)	— %
Shipment volumes (in kt)	1,571	n/a	1,431	n/a
Revenue per ton (€ per ton)	3,916	n/a	3,412	n/a

Revenue

For the year ended December 31, 2021, revenue increased by 26% to €6,152 million from €4,883 million for the year ended December 31, 2020. This increase reflected an increase in shipments and higher revenue per ton.

For the year ended December 31, 2021, sales volumes increased by 10% to 1,571 kt from 1,431 kt for the year ended December 31, 2020. This increase reflected an 8% increase in volumes for P&ARP, a 13% increase in volumes for A&T and a 14% increase in volumes for AS&I. For the year ended December 31, 2021, revenue per ton increased by 15% to €3,916 from €3,412 for the year ended December 31, 2020 reflecting higher metal prices partially offset by weaker mix.

Cost of Sales

For the year ended December 31, 2021, cost of sales increased by 25% to €5,488 million from €4,393 million for the year ended December 31, 2020. This increase in cost of sales was primarily driven by an increase of €1,053 million, or 37%, in raw materials and consumables used due to higher volumes and higher metal prices and a €43 million, or 6%, increase in labor costs.

Selling and Administrative Expenses

For the year ended December 31, 2021, selling and administrative expenses increased by 9% to €258 million from €237 million for the year ended December 31, 2020. This increase was primarily due to a €24 million increase in labor costs, partially offset by a reduction of professional fees of €3 million.

Research and Development Expenses

For the year ended December 31, 2021, research and development expenses were stable at €39 million compared to the year ended December 31, 2020. Research and development expenses are presented net of €9 million and €10 million of research and development tax credits received in France for the years ended December 31, 2021 and 2020, respectively. In the year ended December 31, 2021, research and development expenses, excluding tax credits received were €22 million, €13 million, €12 million and €1 million for the P&ARP, A&T, AS&I and Holding & Corporate segments, respectively. In the year ended December 31, 2020, research and development expenses, excluding tax credits received were €19 million, €14 million, €13 million and €3 million for the P&ARP, A&T, AS&I and Holding & Corporate segments, respectively.

Other Gains and Losses, net

<i>(in millions of Euros)</i>	For the years ended December 31,	
	2021	2020
Realized gains / (losses) on derivatives	113	(35)
Unrealized gains on derivatives at fair value through profit and loss—net	39	16
Losses reclassified from OCI as a result of hedge accounting discontinuation	—	(6)
Unrealized exchange gains from the remeasurement of monetary assets and liabilities—net	1	1
Impairment of assets	—	(43)
Restructuring costs	(3)	(13)
Losses on pension plan amendments	(32)	(2)
Losses on disposal	(3)	(4)
Other	2	(3)
Total other gains and losses, net	117	(89)

The following table provides an analysis of the realized and unrealized gains and losses by nature of exposure:

<i>(in millions of Euros)</i>	For the years ended December 31,	
	2021	2020
Realized gains / (losses) on foreign currency derivatives	1	(4)
Realized gains / (losses) on commodity derivatives	112	(31)
Realized gains / (losses) on derivatives	113	(35)
Unrealized gains / (losses) on foreign currency derivatives	15	(9)
Unrealized gains on commodity derivatives	24	25
Unrealized gains on derivatives at fair value through profit and loss—net	39	16

Realized gains or losses relate to financial derivatives used by the group to hedge underlying commercial transactions. Realized gains and losses on these derivatives are recognized in Other Gains and Losses, net and are offset by the commercial transactions accounted for in revenue and cost of sales.

Unrealized gains or losses relate to financial derivatives used by the group to hedge forecasted commercial transactions. Unrealized gains or losses on these derivatives are recognized in Other Gains and Losses, net and are offset by the change in the value of forecasted transactions which are not yet accounted for.

Changes in realized and unrealized gains / (losses) on derivatives for the year ended December 31, 2021 as compared to the year ended December 31, 2020 were primarily due to the increase in metal prices.

In 2020, we determined that a portion of the hedged forecasted sales for the remainder of 2020 and for 2021 to which hedge accounting was applied were no longer expected to occur. Consequently, the fair value of the related derivatives accumulated in equity was reclassified to the income statement, which resulted in a €6 million loss for the year ended December 31, 2020.

In 2020, impairment charges of €43 million were primarily comprised of a €9 million and a €7 million impairment related to long lived assets of our Montreuil-Juigné, France and Ussel, France operations, respectively, within our A&T segment and a €13 million and €12 million impairment related to long lived assets of our White, GA, U.S. and Nanjing, China operations, respectively, within the AS&I segment.

For the year ended December 31, 2021, restructuring costs were €3 million. For the year ended December 31, 2020, restructuring costs were €13 million and were primarily related to restructuring plans in the U.S. and in Europe tied to the impact of COVID-19.

In 2021, the group recognized a loss of €31 million from past service costs following an adverse decision of the Fourth Circuit Court of Appeals in the dispute between Constellium Rolled Products Ravenswood, LLC and the United Steelworkers Local Union 5668 over the transfer of certain participants in the Constellium Rolled Products Ravenswood Retiree Medical and Life Insurance Plan to a third-party health network.

Finance Costs, net

For the year ended December 31, 2021, finance costs, net increased by €8 million, to €167 million from €159 million for the year ended December 31, 2020. This increase primarily reflects one-time costs, which included €15 million of redemption fees and a €12 million write-off of unamortized debt issuance costs relating to the refinancing of our Senior Notes in February and June 2021 and partial repayment in November 2021, partially offset by lower interest costs.

Income Tax

For the year ended December 31, 2021 and 2020, income tax was an expense of €55 million and a benefit of €17 million, respectively.

For the year ended December 31, 2021, our effective tax rate was 17.4% of our income before income tax compared to a statutory tax rate of 28.4%. Our effective tax rate was lower than the statutory rate, primarily due to the favorable impact from the use of previously unrecognized deferred tax assets and the geographical mix of our pre-tax results.

For the year ended December 31, 2020, our effective tax rate was 48.6% of our loss before income tax compared to a statutory rate of 32.0%. Our effective tax rate was higher than the statutory rate, due to the geographical mix of our pre-tax results and the favorable impact of the CARES Act and certain clarifications of tax law in the U.S. which allowed for the recognition of additional deferred tax assets on prior year loss carryforwards.

The statutory tax rate decreased to 28.4% in the year ended December 31, 2021 from 32.0% in the year ended December 31, 2020 as a result of changes in the applicable tax rates in France.

Net Income / Loss

As a result of the foregoing factors, we reported net income of €262 million in the year ended December 31, 2021 compared to a net loss of €17 million in the year ended December 31, 2020.

1.6.2 Segment Results

Segment Revenue

The following table sets forth the revenue for our operating segments for the periods presented:

<i>(in millions of Euros and as a % of revenue)</i>	For the year ended December 31,			
	2021		2020	
P&ARP	3,698	60 %	2,734	56 %
A&T	1,142	18 %	1,025	20 %
AS&I	1,383	22 %	1,167	24 %
Holdings and Corporate	—	— %	—	— %
Inter-segment eliminations	(71)	n.m.	(43)	n.m.
Total revenue	6,152	100 %	4,883	100 %

n.m. not meaningful

P&ARP

For the year ended December 31, 2021, revenue in our P&ARP segment increased 35% to €3,698 million from €2,734 million for the year ended December 31, 2020, due to higher shipments and higher revenue per ton. P&ARP shipments were up 8% or 85 kt, due to higher shipments in packaging, automotive and specialty and other thin-rolled products. For the year ended December 31, 2021, revenue per ton increased by 25% to €3,350 per ton from €2,683 per ton for the year ended December 31, 2020, primarily driven by higher metal prices.

A&T

For the year ended December 31, 2021, revenue in our A&T segment increased 11% to €1,142 million from €1,025 million for the year ended December 31, 2020, due to higher shipments, partially offset by lower revenue per ton. A&T shipments were up 13%, or 23 kt, as higher transportation, industry, defense and other rolled product shipments more than offset lower volumes of aerospace rolled products as a result of continued challenging market conditions. For the year ended December 31, 2021, revenue per ton decreased by 1% to €5,548 per ton from €5,601 per ton for the year ended December 31, 2020, primarily reflecting a less favorable mix with lower aerospace product shipments and higher transportation, industry, defense and other rolled product shipments, offset by higher metal prices.

AS&I

For the year ended December 31, 2021, revenue in our AS&I segment increased 19% to €1,383 million from €1,167 million for the year ended December 31, 2020, due to higher shipments and higher revenue per ton. AS&I shipments were up 14%, or 32 kt, on higher shipments of automotive and other extruded products. For the year ended December 31, 2021, revenue per ton increased by 4% to €5,292 per ton from €5,096 per ton for the year ended December 31, 2020, primarily reflecting higher metal prices partially offset by less favorable mix with a higher proportion of other extruded product shipments.

Adjusted EBITDA

The following table sets forth the Adjusted EBITDA for our operating segments for the periods presented:

<i>(in millions of Euros and as a % of revenue)</i>	For the year ended December 31,			
	2021		2020	
P&ARP	344	9 %	291	11 %
A&T	111	10 %	106	10 %
AS&I	142	10 %	88	8 %
Holdings and Corporate	(16)	n.m.	(20)	n.m.
Total Adjusted EBITDA	581	9 %	465	10 %

n.m. not meaningful

Adjusted EBITDA is not a measure defined by IFRS. We believe the most directly comparable IFRS measure to Adjusted EBITDA is our net income or loss for the relevant period.

In considering the financial performance of the business, we analyze the primary financial performance measure of Adjusted EBITDA in all of our business segments. Our Chief Operating Decision Maker (“CODM”) measures the profitability and financial performance of our operating segments based on Adjusted EBITDA. Adjusted EBITDA is defined as income/ (loss) from continuing operations before income taxes, results from joint ventures, net finance costs, other expenses and depreciation and amortization as adjusted to exclude restructuring costs, impairment charges, unrealized gains or losses on derivatives and on foreign exchange differences on transactions that do not qualify for hedge accounting, metal price lag, share-based compensation expense, effects of certain purchase accounting adjustments, start-up and development costs or acquisition, integration and separation costs, certain incremental costs and other exceptional, unusual or generally non-recurring items.

We believe Adjusted EBITDA, as defined above, is useful to investors as it illustrates the underlying performance of continuing operations by excluding non-recurring and non-operating items. Similar concepts of adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in their evaluation of our company and in comparison to other companies, many of which present an adjusted EBITDA-related performance measure when reporting their results.

Adjusted EBITDA has limitations as an analytical tool. It is not a measure defined by IFRS and therefore does not purport to be an alternative to operating profit or net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Adjusted EBITDA is not necessarily comparable to similarly titled measures used by other companies. As a result, you should not consider Adjusted EBITDA in isolation from, or as a substitute analysis for, our results prepared in accordance with IFRS.

The following table reconciles our net income / (loss) to our Adjusted EBITDA:

<i>(in millions of Euros)</i>	For the year ended December 31,	
	2021	2020
Net income / (loss)	262	(17)
Income tax expense / (benefit)	55	(17)
Finance costs, net	167	159
Depreciation and amortization	267	259
Impairment of assets (a)	—	43
Restructuring costs (b)	3	13
Unrealized gains on derivatives	(35)	(16)
Unrealized exchange gains from the remeasurement of monetary assets and liabilities – net	(1)	(1)
Losses on pension plan amendments (c)	32	2
Share-based compensation	15	15
Metal price lag (d)	(187)	8
Start-up and development costs (e)	—	5
Losses on disposals	3	4
Other (f)	—	8
Adjusted EBITDA	581	465

- a. For the year ended December 31, 2020, an impairment charge of €43 million was recognized for certain A&T cash generating units due to the downturn in the aerospace industry resulting from the COVID-19 pandemic and for certain AS&I cash generating units as a result of the review of their long-term business perspectives.
- b. For the year ended December 31, 2021, restructuring costs amounted to €3 million. For the year ended December 31, 2020 restructuring costs amounted to €13 million and related to A&T headcount reductions in Europe and in the U.S.
- c. In the year ended December 31, 2021, the group recognized a loss of €31 million from past service cost following an adverse decision of the Fourth Circuit Court in the dispute between Constellium Rolled Products Ravenswood, LLC and the United Steelworkers Local Union 5668 over the transfer of certain participants in the Constellium Rolled Products Ravenswood Retiree Medical and Life Insurance Plan to a third-party health network.
- d. Metal price lag represents the financial impact of the timing difference between when aluminium prices included within Constellium's Revenue are established and when aluminium purchase prices included in Cost of sales are established. The Group accounts for inventory using a weighted average price basis and this adjustment aims to remove the effect of volatility in LME prices. The calculation of the Group metal price lag adjustment is based on an internal standardized methodology calculated at each of Constellium's manufacturing sites and is primarily calculated as the average value of product recorded in inventory, which approximates the spot price in the market, less the average value transferred out of inventory, which is the weighted average of the metal element of cost of sales, based on the quantity sold in the year.
- e. Start-up and development costs, for the years ended December 31, 2020 and 2019, were related to new projects in our AS&I operating segment.
- f. Other, for the year ended December 31, 2020, included €2 million of procurement penalties and termination fees incurred because of the Group's inability to fulfill certain commitments due to the COVID-19 pandemic and a €6 million loss resulting from the discontinuation of hedge accounting for certain forecasted sales that were determined to be no longer expected to occur in light of the COVID-19 pandemic effects.

The following tables present the primary drivers for changes in Adjusted EBITDA for each one of our three segments:

<i>(in millions of Euros)</i>	P&ARP	A&T	AS&I
Adjusted EBITDA for the year ended December 31, 2020	291	106	88
Volume	56	33	35
Price and product mix	(4)	(55)	18
Costs	8	29	1
Foreign exchange and other	(7)	(2)	—
Adjusted EBITDA for the year ended December 31, 2021	344	111	142

P&ARP

For the year ended December 31, 2021, Adjusted EBITDA in our P&ARP segment increased 18% to €344 million from €291 million for the year ended December 31, 2020, primarily due to higher shipments, solid cost control and favorable metal costs, partially offset by weaker mix and unfavorable foreign exchange translation. For the year ended December 31, 2021, Adjusted EBITDA per metric ton increased by 9% to €312 from €286 for the year ended December 31, 2020.

A&T

For the year ended December 31, 2021, Adjusted EBITDA in our A&T segment increased 5% to €111 million from €106 million for the year ended December 31, 2020, primarily due to higher shipments and strong cost control, partially offset by weaker mix from lower aerospace shipments as a result of continued challenging aerospace market conditions. For the year ended December 31, 2021, Adjusted EBITDA per metric ton decreased by 7% to €539 from €580 for the year ended December 31, 2020.

AS&I

For the year ended December 31, 2021, Adjusted EBITDA in our AS&I segment increased 63% to €142 million from €88 million for the year ended December 31, 2020, primarily due to higher shipments, improved price and mix and solid cost control. For the year ended December 31, 2021, Adjusted EBITDA per metric ton increased 43% to €545 per ton from €382 per ton for the year ended December 31, 2020.

Holdings & Corporate

Our Holdings and Corporate segment generated Adjusted EBITDA losses of €16 million and €20 million for years ended December 31, 2021 and 2020, respectively.

1.6.3 Cash Flows

The following table summarizes our operating, investing and financing activities for the years ended December 31, 2021 and 2020

<i>(in millions of Euros)</i>	For the year ended December 31,	
	2021	2020
Net Cash Flows from / (used in)		
Operating activities	357	334
Investing activities	(221)	(176)
Financing activities	(435)	101
Net (decrease) / increase in cash and cash equivalents, excluding the effect of exchange rate changes	(299)	259

Net cash Flows from Operating Activities

For the year ended December 31, 2021, net cash flows from operating activities were €357 million, a €23 million increase from €334 million in the year ended December 31, 2020. This change primarily reflects a €335 million increase from the change in cash flows from operating activities before working capital and a €312 million decrease in changes in working capital. In the year ended December 31, 2021, factored receivables under non-recourse arrangements decreased by €53 million compared to a €65 million decrease for the year ended December 31, 2020.

Net Cash Flows used in Investing Activities

For the year ended December 31, 2021, net cash flows used in investing activities were €221 million and related primarily to recurring investment in our manufacturing facilities.

For the year ended December 31, 2020, net cash flows used in investing activities were €176 million and related primarily to recurring investment in our manufacturing facilities and growth projects.

Net Cash flows (used in) / from Financing Activities

For the year ended December 31, 2021, net cash flows used in financing activities were €435 million. In the year ended December 31, 2021, Constellium (i) issued \$500 million of 3.750% Sustainability-Linked Notes due 2029, using the proceeds and cash on hand to tender and redeem the \$650 million 6.625% Senior Notes due 2025, (ii) issued €300 million of 3.125% Sustainability-Linked Notes due 2029, using the proceeds and cash on hand to redeem the \$400 million 5.750% Senior Notes due 2024, and (iii) repaid \$200 million out of the \$500 million 5.875% Senior Notes due 2026.

For the year ended December 31, 2020, net cash flows from financing activities were €101 million. In the year ended December 31, 2020, Constellium issued \$325 million of 5.625% Senior Notes due 2028, using a portion of the proceeds to redeem the remaining balance of the 4.625% Senior Notes due 2021 and repay amounts drawn under the Pan-U.S. ABL. In addition, Constellium entered into a €180 million loan partially guaranteed by the French State and drew CHF20 million on a facility partially guaranteed by the Swiss Government.

1.6.4 Liquidity and capital resources

Our primary sources of cash flow have historically been cash flows from operating activities and funding or borrowings from external parties.

Based on our current and anticipated levels of operations, and the condition in our markets and industry, we believe that our cash flows from operations, cash on hand, new debt issuances or refinancing of existing debt facilities, and availability under our factoring and revolving credit facilities will enable us to meet our working capital, capital expenditures, debt service and other funding requirements for the short-term and long-term.

It is our policy to hedge all highly probable or committed foreign currency operating cash flows. As we have significant third party future receivables denominated in U.S. dollars, we generally enter into combinations of forward contracts with financial institutions, selling forward U.S. dollars against Euros.

When we are unable to align the price and quantity of physical aluminium purchases with that of physical aluminium sales, it is also our policy to enter into derivative financial instruments to pass through the exposure to metal price fluctuations to financial institutions at the time the price is set.

As the U.S. dollar appreciates against the Euro or the LME price for aluminium falls, the derivative contracts related to transactional hedging entered into with financial institution counterparties will have a negative mark-to-market.

In addition, we borrow in a combination of Euros and U.S. Dollars. When the external currency mix of our debt does not match the mix of our assets, we use a combination of cross-currency interest rate swaps and cross-currency swaps to balance the risk.

Our financial institution counterparties may require margin calls should our negative mark-to-market exceed a pre-agreed contractual limit. In order to protect the Group from the potential margin calls for significant market movements, we maintain additional cash or availability under our various borrowing facilities, we enter into derivatives with a large number of financial counterparties and we monitor potential margin requirements on a daily basis for adverse movements in the U.S. dollar against the Euro and in aluminium prices. There were no margin calls at December 31, 2021. At December 31, 2020, the margin requirement paid as collateral to counterparties amounted to €3 million, which was related to foreign exchange hedges.

At December 31, 2021, we had €773 million of total liquidity, comprised of €147 million in cash and cash equivalents, €347 million of undrawn availability under our Pan-U.S. ABL Facility, €178 million of availability under our factoring arrangements, €100 million of undrawn availability under our French Inventory Facility and €1 million of undrawn availability under other credit facilities. At December 31, 2020, liquidity was €981 million, comprised of €439 million of cash and cash equivalents and €542 million of available undrawn facilities.

Two of our French subsidiaries (Constellium Issoire and Constellium Neuf-Brisach) are parties to a €100 million asset-based revolving credit facility (the “French Inventory Facility”), provided by certain lenders and with FactoFrance acting as agent. The French Inventory Facility matures on April 30, 2023. The borrowers’ obligations under this facility are secured by possessory and non-possessory pledges of their eligible inventory. As of December 31, 2021, this facility was undrawn.

As of December 31, 2021, our borrowings amounted to €2,129 million and were mainly comprised of €1,692 million under our Senior Notes, €183 million of lease liabilities and €180 million under the PGE French Facility.

As of December 31, 2020, our borrowings amounted to €2,391 million and were mainly comprised of €1,931 million under our Senior Notes, €195 million of lease liabilities and €180 million under the PGE French Facility.

The Group was in compliance with all applicable debt covenants at and for the years ended December 31, 2021 and 2020.

Senior Notes issued by Constellium SE

The following debt securities issued by the Company (the “Senior Notes” or the “Notes”) - main features of which are summarized below and in Note 19 of the consolidated financial statements - were outstanding as of December 31, 2021:

- Senior Notes issued on November 9, 2017, in aggregate principal amount of \$300 million (they bear interest at a rate of 5.875% per annum and mature on February 15, 2026);
- Senior Notes issued on November 9, 2017, in aggregate principal amount of €400 million (they bear interest at a rate of 4.250% per annum and mature on February 15, 2026);
- Senior Notes issued on June 30, 2020, in aggregate principal amount of \$325 million (they bear interest at a rate of 5.625% per annum and mature on June 15, 2028);
- Sustainability-Linked Senior Notes issued on February 24, 2021, in aggregate principal amount of \$500 million (they bear interest at a rate of 3.750% per annum and mature on April 15, 2029) - Constellium has established two sustainability performance targets (greenhouse gas emissions intensity and recycled metal input). If Constellium does not satisfy the first target for the year ended December 31, 2025, the interest rate will be increased by 0.125% starting April 15, 2026. If Constellium does not satisfy the second target for the year ended December 31, 2026, the interest rate will be increased by 0.125% starting April 15, 2027 (in addition to any increase arising from failure to meet the first target);
- Sustainability-Linked Senior Notes issued on June 2, 2021, in aggregate principal amount of €300 million (they bear interest at a rate of 3.125% per annum and mature on July 15, 2029) - Constellium has established two sustainability performance targets (greenhouse gas emissions intensity and recycled metal input). If Constellium does not satisfy the first target for the year ended December 31, 2025, the interest rate will be increased by 0.125%, starting July 15, 2026. If Constellium does not satisfy the second target for the year ended December 31, 2026, the interest rate will be increased by 0.125%, starting July 15, 2027 (in addition to any increase arising from failure to meet the first target).

Each of the Senior Notes are unsecured obligations of the Company and are guaranteed on a senior unsecured basis by certain subsidiaries of the Company.

The indentures governing each of the Senior Notes contain customary terms and conditions, including, among other things, limitation on incurring or guaranteeing additional indebtedness, on paying dividends, on making other restricted payments, on creating restriction on dividend and other payments to the Company from certain of its subsidiaries, on incurring certain liens, on selling assets and subsidiary stock, and on merging.

PGE French Facility

On May 13, 2020, one of our French entities, Constellium International, entered into a fully committed term loan with a syndicate of banks (the “PGE French Facility”) for an aggregate amount of up to €180 million, of which 80% is guaranteed by the French State. Bpifrance Financement, a related party, provided €30 million of the PGE French Facility. The PGE French Facility was set to mature no earlier than May 20, 2021, with the borrower having the option to extend the PGE French Facility for up to five years. In 2021, Constellium International exercised the option to extend the PGE French Facility for one year to May 20, 2022. The facility bears interest at an annual rate equal to EURIBOR (floored at zero) plus a margin of 1.3% per annum in the first year, increasing by 0.50% per annum annually thereafter. The cost of the French State guarantee initially equals to 0.5% per annum of the total amount of the loan and steps up to 1% for the second year. The PGE French Facility has been recorded at amortized cost assuming a two-year draw resulting in an effective interest rate of 2.5%.

The PGE French Facility contains a net debt leverage covenant and an interest coverage ratio covenant with semi-annual testing dates beginning on June 30, 2021.

The PGE French Facility also contains customary terms and conditions, including, amongst other things, negative covenants and limitations on incurring additional indebtedness, on selling assets, on certain corporate transactions and reorganizations, on making loans and advances and on entering into certain derivative transactions.

Obligations under the PGE French Facility are secured by pledges of (i) the shares of Constellium Issoire and Constellium Neuf Brisach owned by Constellium France Holdco, and (ii) certain French bank accounts of Constellium International, Constellium Issoire and Constellium Neuf Brisach.

Pan-U.S. ABL Facility

Three of our U.S. subsidiaries (Constellium Rolled Products Ravenswood, LLC, Constellium Muscle Shoals LLC and Bowling Green) are borrowers under an asset-based revolving credit facility (the “Pan-U.S. ABL Facility”). Commitments available under the Pan-U.S. ABL Facility amount to \$400 million.

The Pan-U.S. ABL Facility is a floating rate facility and matures on April 27, 2026.

This facility contains a fixed charge coverage ratio covenant along with customary affirmative and negative covenants. Evaluation of compliance with the maintenance covenants is only required if the excess availability falls below 10% of the aggregate revolving loan commitment.

Obligations under this facility are, subject to certain permitted liens, secured by substantially all assets of the borrowers.

1.7 Consolidated Statement of Non-financial Performance

This management report contains, in Exhibit 4, our consolidated statement of non-financial performance included into the 2021 business and sustainability performance report (the "B&S Report"). The consolidated statement of non-financial performance was prepared in accordance with article L.225-102-1, II of the French Commercial Code to disclose how the Group takes into account the social and environmental consequences of its activities.

2. STATUTORY FINANCIAL STATEMENTS AND RELATED INFORMATION ON THE COMPANY

2.1 Operations of the Company over the fiscal year 2021

Constellium SE is the ultimate parent company of the Group. Ordinary shares of Constellium SE are listed on the New York Stock Exchange ("NYSE") under the symbol CSTM.

In February 2021, Constellium SE issued \$500 million (equivalent to €412 million as of the issuance date) of 3.750% Sustainability-Linked Senior Notes due 2029. Constellium SE used the proceeds and cash on hand, to redeem \$650 million (equivalent to €535 million as of the redemption date plus accrued interests) of 6.625% Senior Notes due 2025.

In June 2021, the Company issued €300 million of 3.125% Sustainability-Linked Senior Notes due 2029, using the proceeds and cash on hand to redeem \$400 million (equivalent to €328 million as of the redemption date plus accrued interests) of 5.750% Senior Notes due 2024.

In November 2021, the Company repaid \$200 million (equivalent to €177 million as of the repayment date plus accrued interests) of \$500 million of 5.875% Senior Notes due 2026.

The share capital of the Company was increased several times over the fiscal year 2021, for an aggregate total amount of €34,293.88, for the purposes of free deliveries of shares under share-based compensation schemes of the Group (i.e., Restricted Stock Units, or RSUs, and Performance-Based Stock Units, or PSUs):

- on April 1, 2021, the Company issued 20,675 ordinary shares, each with a nominal value of €0.02 (i.e., a capital increase of a total amount of €413.50);
- on May 11, 2021, the Company issued 12,237 ordinary shares, each with a nominal value of €0.02 (i.e., a capital increase of a total amount of €244.74);
- on May 26, 2021, the Company issued 1,681,782 ordinary shares, each with a nominal value of €0.02 (i.e., a capital increase of a total amount of €33,635.64).

2.2 Research and development

The Company is a holding company and does not carry out any research and development activities.

2.3 Subsequent events

No subsequent event occurred since December 31, 2021.

2.4 Outlook

The Company expects to keep carrying out its holding activities as the parent company of the Group and continues to adopt the going concern basis in preparing its statutory financial statements (see Note 1 to the statutory financial statements).

2.5 Main risks and uncertainties of the Company

The Company is subject to the main risks and uncertainties identified at the Group level, as defined in section 1.5 of this management report. As a holding company, the Company is specifically exposed to financial risks (defined in section 1.5.2 hereof), it being specified however that the sensitivity of the Company to interest and foreign exchange variations is mitigated by the following factors:

- external borrowings of the Company denominated in US dollars are naturally hedged by intercompany loans granted by the Company to its subsidiaries denominated in the same currency;
- both intercompany loans granted by the Company and external borrowings of the Company, which represent respectively 82% of total assets and 76% of total liabilities of the Company, as at December 31, 2021, are fixed rate instruments.

2.6 Management commentary on the statutory financial statements of the Company

The financial statements of the Company for the fiscal years ended December 31, 2021, and December 31, 2020, have been prepared in accordance with French accounting principles ("French GAAP").

2.6.1 Statement of income

During the fiscal year ended December 31, 2021, the Company generated operating income of €23 million, compared to €5 million in the fiscal year ended December 31, 2020. Operating expenses amounted to €40 million in 2021, compared to €19 million in the fiscal year ended December 31, 2020. The operating result in 2021 was a loss of €17 million, compared to a loss of €14 million for the year ended December 31, 2020.

Net financial loss for the fiscal year 2021 amounted to €17 million, compared to net financial income of €19 million for the fiscal year 2020. This change in the net financial result between 2021 and 2020 can be mainly explained by the following items: (i) net interest income of €14 million for the year ended December 31, 2021 (compared to €25 million for the year ended December 31, 2020) and (ii) exit fees of €15 million paid for year 2021 and write-off of borrowing issuance costs of €12 million, in respect to Senior Notes refinancing transactions of February, June and November 2021 (nil for the year ended December 31, 2020).

Non-recurring loss amounted to €95 thousand for the year ended December 31, 2021 (nil for the year ended December 31, 2020).

Income tax benefit was a net profit of €31 million for the fiscal year 2021, compared to €13 million for the fiscal year 2020, it being specified that the benefit mainly arises from the tax savings for the French Tax Group which allows current year subsidiaries' taxable profit and loss to offset each other.

Net loss for the fiscal year ended December 31, 2021 amounted to €3 million, compared to an income of €18 million for the fiscal year ended December 31, 2020.

2.6.2 Balance sheet

As of December 31, 2021, the Company's total balance sheet was €2,253 million, compared to €2,508 million as of December 31, 2020.

Long-term investments were €104 million as of December 31, 2021 and December 30, 2020. Intercompany loans amounted to €1,850 million as of December 31, 2021, compared to €2,113 million as of December 31, 2020. The net change between the opening and closing amounts can be explained mainly by the following : (i) a new loan granted in February 2021 by the Company to its subsidiary Constellium International for \$500 million less repayment, at the same date, of \$650 million of a loan granted by the Company to Constellium France Holdco in February 2017 ; (ii) a new loan granted in June 2021 by the Company to Constellium International for €300 million less repayment, at the same date, of the loan of \$400 million granted by the Company to Constellium International in May 2014 ; (iii) repayment, at the maturity date, of a loan of €200 million granted by the Company to Constellium International in September 2017 ; (iv) a new loan granted in July 2021, by the Company to Constellium International for €180 million; and (v) increase in foreign exchange reevaluation by €94 million during year 2021.

Other assets of €228 million as of December 31, 2021 (compared to €209 million as of December 31, 2020) mainly corresponded to a cash pooling receivable held by the Company against Constellium Finance¹ (€167 million as of December 31, 2021, compared to €170 million as of December 31, 2020), income tax receivables (€43 million as of December 31, 2021, compared to €36 million as of December 31, 2020) and current accounts stemming from the French Tax group which represent the net amount between amount of Corporate Income Tax due by certain entities members of the French Tax Group less amount of installments paid by them to the Company during the year (€15 million as of December 31, 2021).

Deferred arrangement fees on borrowings were of €23 million as of December 31, 2021 (compared to €27 million as of December 31, 2020). Unrealized foreign exchanges losses on borrowings amounted to €48 million as of December 31, 2021 (compared to €55 million as December 31, 2020).

¹ Constellium Finance, an indirectly owned subsidiary of the Company, serves as a centralizing treasury entity for the Group and optimizes the internal management of liquidity by means of cash pooling agreements and other treasury agreements and arrangements with other entities of the Group.

Equity was of €446 million as of December 31, 2021, compared to €449 million as of December 31, 2020, the change being due to a net loss of €3 million for the fiscal year 2021.

Borrowings were of €1,715 million as of December 31, 2021 (compared to €1,958 million as of December 31, 2020) and were mainly comprised of borrowings under Senior Notes (as defined in section 1.6.4). The decrease in borrowings between the opening and closing balance sheet is primarily due to (i) issuance, in February 2021, of new Sustainability-Linked Senior Notes for an aggregate principal amount of \$500 million due 2029, less redemption by the Company as at the same date, of \$650 million, plus accrued and unpaid interest, of the 6.625% Senior Notes due 2025; (ii) issuance, in June 2021, of new Sustainability-Linked Senior Notes for an aggregate principal amount of €300 million due 2029, less redemption by the Company of \$400 million, plus accrued and unpaid interest, of the 5.750% Senior Notes due 2024; (iii) repayment, in November 2021, of \$200 million of \$500 million of the 5.875% Senior Notes due 2026 and (iv) increase in foreign exchange valuation of borrowings by €94 million during the year 2021.

Other liabilities were €45 million as of December 31, 2021 (compared to €46 million as of December 31, 2020), mainly representing tax payables to entities of French Tax Group. Unrealized foreign exchange gains applied to loans were of €48 million as of December 31, 2021, compared to €55 million as of December 31, 2020.

2.6.3 Five-year financial data

In accordance with article R.225-102 of the French Commercial Code, Exhibit 1 to this management report includes a table of results of the Company for each of the last five fiscal years.

Following the Transfer, the financial statements of the Company for the fiscal year ended December 31, 2021 are the third financial statements of the Company as a French company, prepared in accordance with French GAAP. Therefore, the table included in Exhibit 1 sets out (i) data for the years 2021, 2020 and 2019, expressed under French GAAP, and (ii) data for years 2018 and 2017, expressed under IFRS.

2.7 Acquisitions of control or significant stakes in companies having registered offices in France

In accordance with article L.233-6 of the French Commercial Code, in the course of the fiscal year 2021, the Company did not take any stake in any company having its registered office in France representing more than one-twentieth, one-tenth, one-fifth, one-third or one-half of the capital of such company and did not take control of any such company.

2.8 Expenses and charges non-deductible from the taxable income

In accordance with article 223 quater and quinques of the French General Tax Code, we report that the statutory financial statements of the Company as of December 31, 2021, do not include any expenses or charges non-deductible from the taxable income of the Company as defined in 4 and 5 of article 39 of that Code.

2.9 Information about payment terms of suppliers and clients of the Company

Information about payment terms of suppliers and customers of the Company as of December 31, 2021, is set out in Exhibit 2 in accordance with articles L.441-14 and D.441-6, I of the French Commercial Code.

2.10 Proposed allocation of 2021 result

The result of the fiscal year ended on December 31, 2021, is a net loss of €3,112,141.44. We propose that this net loss of €3,112,141.44 be allocated to the accumulated retained earnings.

As a result of such allocation, the balance of the accumulated retained earnings would go from €16,740,254.41 to €13,628,112.97.

2.11 Information about dividends and distributed income

In accordance with article 243 bis of the French General Tax Code, the Company did not distribute any dividend in respect of fiscal years 2020, 2019 and 2018.

2.12 Employee shareholding

To the knowledge of the Company, as of December 31, 2021, the employees of the Group did not hold any share of the Company within the meaning of article L.225-102 of the French Commercial Code.

Information regarding (i) issuances and free deliveries of the Company's shares made over the fiscal year 2021 under the RSUs/PSUs granted when the Company was Dutch, and (ii) the related increases of the Company's share capital over the fiscal year 2021, is presented in section 2.1 of this report and Note 5.5 of the statutory financial statements.

2.13 Vigilance plan

2.13.1 Introduction

In accordance with article L.225-102-4 of the French Commercial Code, the vigilance plan of Constellium SE (hereafter the "Company" or "Constellium SE") aims to present reasonable measures of the vigilance put in place to identify the risks, and prevent the occurrence, of severe damages to human rights and fundamental freedoms, health and safety and the environment that might result from the activities of the Company and of the companies it controls, directly or indirectly, within the meaning of part II of article L. 233-16 of the French Commercial Code, and from the activities of those of their sub-contractors or suppliers with whom they have an established business relationship, where those activities are linked to such relationship.

For many years, in its corporate culture, Constellium has been mindful of the impact of its activities and those of its suppliers on health and safety, the environment and human rights and fundamental freedoms. Consequently, for preparing its vigilance plan, the Company has been able to rely, to a large extent, on existing procedures, systems and tools.

2.13.2 Governance of the plan

The Vice-President Group Sustainability and Public Affairs Europe is in charge of overseeing the plan at the executive level, in collaboration with the internal audit department and the legal department, under the responsibility of the member of the Executive Committee in charge of Public Affairs, Communications and Sustainability.

In 2021, as Constellium prepared its 2030 sustainability roadmap, it was decided to further enhance its governance structure in relation to environmental, social and governance (ESG) topics. The mission of the Manufacturing Council includes environmental topics, in addition to health and safety topics. The role of the Compliance Committee includes overseeing the Constellium Worldwide Code of Employee and Business Conduct, the Supplier Code of Conduct, the Human Rights Policy and Labor Practices, and the Responsible Supply Chain Management Policy. The Enterprise Risk Management Committee includes ESG-related risks in its assessments. The Executive Committee will review the progress and strategy of the 2030 sustainability roadmap twice a year, and will organize ad hoc meetings to discuss specific topics as appropriate.

The Board of Directors reviews annually the vigilance plan and the status of its implementation.

More about governance: 2021 Business & Sustainability Performance Report ("2021 B&SP Report"), pages 14 to 19

2.13.3 Scope of the plan

Scope of operations of the Group. This part of the scope of the vigilance plan includes activities of the Company and the companies it controls - *i.e.*, activities of Constellium SE and all its consolidated companies as listed in Note 30 of the notes to the 2021 consolidated financial statements, with the exception of the joint ventures Astrex Inc. (Canada), Constellium Engley (Changchun) Automotive Structures Co Ltd. (China) and AluInfra Services SA (Switzerland) (for the purposes of the vigilance plan, the "Group" or "Constellium"). It should be noted that the aforementioned joint ventures have been excluded from the scope of the plan because their size is not material in terms of revenue and workforce and because they make only a minor contribution to the Constellium group's revenue.

Scope of supply chain. This part of the scope of the vigilance plan includes activities of those of sub-contractors or suppliers of the Group with whom the Group has an *established business relationship*, where those activities are linked to such relationship. Specific diligence is put in place for suppliers when they are deemed to be key suppliers or when the potential risks related to topics of the vigilance plan are deemed to be significant. As per estimate made at year-end 2020, around 200 suppliers are deemed to be key or potentially at risk, with a total of purchases from these suppliers representing, in terms of

value, approximately 75% of the Group's total annual spending. The purchasing families concerned are direct purchases (primary metal and alloys, energy and recycled metal) and indirect purchases (including certain investments, transportation, spare parts, industrial consumables, maintenance services, etc.). The top three types of purchases are, in order of importance, primary metal and alloys, recycled metal and energy. In terms of value, centralized purchases represent about 70% of the Group's total annual spending, and decentralized (operational sites') purchases represent about 30% of the Group's total annual spending.

More about the location of each site and the nature of its operations: <https://www.constellium.com/about-constellium/our-locations>

2.13.4 Multipartite initiatives

Constellium is a founding member of the Aluminium Stewardship Initiative ("ASI"), a global organization which was founded to develop a responsible aluminium production standard covering the entire value chain. Constellium also works with other organizations to combat the risks inherent in its operations, such as Metal Packaging Europe (which encourages the use of meaningful indicators to support recycling), Every Can Counts (which promotes can recycling in Europe) and the U.S. trade group Can Manufacturers Institute (CMI) (which promotes can recycling in the USA). The sector is currently developing other programs and partnerships; Constellium takes an active part in those. In particular, Constellium is a member of the professional associations Aluminum Association (USA) and European Aluminium. Finally, Constellium is a member of the French committee of the Global Compact and of the College of Directors of Sustainable Development (C3D) which are the forums that offer an opportunity for Constellium to interact with other businesses and develop sustainable practices.

More about multipartite initiatives: 2021 B&SP Report, page 91

2.13.5 Risk mapping

Risk assessment process. In 2019, working with an independent third party and internal top managers, we conducted a sustainability risk analysis of our operations.

A specific analysis of "human rights and fundamental freedoms" risks was undertaken between October 2018 and April 2019. It took the form of a cross-functional workshop including various functions and at-plant workshops. The Shift Project consultancy supported us in carrying out this analysis. Climate change risk for our activities was re-evaluated in 2020 using a specific approach based on the Task Force on Climate-related Financial Disclosure (TCFD) framework.

Main risks of the Group's operations

- Environment: insufficient share of recycled aluminium in the metal supply (the counterpart to this risk is an opportunity to contribute to the development of the circular economy); volume of production waste sent to landfill; level of energy consumption (and level of greenhouse gas emissions); carbon intensity of products;
- Health and safety: work accidents; lack of management of risks relating to pandemics;
- Human rights and fundamental freedoms: discrimination, lack of diversity.

Main risks of the supply chain

- Environment, Mining inputs/Bauxite: risk for biodiversity, risk of air pollution;
- Environment, Industrial processes/alumina refining, primary aluminium-electrolysis, aluminium-foundries: risks of greenhouse gas emissions;
- Health and safety, Transportation services: risks relating to working conditions of employees of transportation companies;
- Health and safety, Conditions under which services are provided on our operational sites: risks relating to working conditions and remuneration for our suppliers' employees working on our operational sites (security, cleaning and catering employees); lack of management of risks relating to pandemics;
- Human rights, Recycling process: risk of children being employed in the recycled materials supply chain.

When carrying out our risk analyses, we take into account the geographical provenance of the good or service and, in particular, locations deemed to be at risk in respect to human rights and fundamental freedoms, the environment or health and safety.

More about the summary of risks: 2021 B&SP Report, pages 40 and 41

2.13.6 Assessment procedures

Regarding the Group's operations. Sustainability risks arising out of the Group's operations have been reviewed annually, by the Group.

Regarding the supply chain. In addition to the specific measures that are continuously taken and required to be taken before any supplier is admitted to the Constellium supplier panel (signature of the Supplier Code of Conduct, acceptance of contractual clauses, third-party assessment), the Group conducts regular reviews.

- Key suppliers are reviewed via the EcoVadis platform every three years.
- For suppliers in locations or sectors deemed at risk, an on-site audit is conducted in the first place. If this audit concludes that the supplier's risk-management provisions are satisfactory, it is then evaluated via EcoVadis. Suppliers that are unsuccessful at the audit stage are required to implement corrective measures and are then reassessed.

2.13.7 Risk control process

Strategy. Constellium's 2021 Sustainability Roadmap integrates fully the environment, health and safety, and human rights and fundamental freedoms within its four pillars: Operations, People, Products and Responsible Business.

More about strategy: 2021 B&SP Report, pages 12 and 13

Commitments. Constellium signed the United Nations Global Compact in March 2013. It has renewed its commitment annually ever since, and prepares and publishes its sustainability report in accordance with COP (Communication on Progress) (Active level). This commitment highlights the attention the Group pays to human rights principles (no. 1 and 2), compliance with international labor standards (no. 3 to 6) and protecting the environment (no. 7 to 9). Constellium is a member of the French committee of the Global Compact.

Regarding the Group's operations

Policies and action programs. The Group defines and implements a number of policies. These policies apply to all entities and employees of the Group.

- The Human Rights Policy and Labor Practices (March 2019) lays down the applicable provisions regarding human rights and fundamental freedoms.
- The Policy on Environment, Health and Safety (August 2016) lays down the applicable provisions as regards the environment and health and safety at work.
- The Human Resources Policy (January 2017) lays down the applicable provisions regarding human resources, and in particular those related to compliance with the Constellium Worldwide Code of Employee and Business Conduct.

We have launched a specific action program on diversity, driven by the Global Diversity Taskforce under the supervision of the Steering Committee of the Group. It has a number of focuses: recruitment and retention, career paths and promotion, working culture and practices and equal pay and remuneration.

A third-party certification program (environment ISO14001; health and safety OHSAS18001 and ISO45001) is in place on our industrial sites.

The Code of Conduct. The Constellium Worldwide Code of Employee and Business Conduct ("Code of Conduct") includes provisions regarding health and safety, the environment and sustainable development, human rights and compliance with labor and data privacy legislation. It sets out the measures required and the procedures for reporting irregularities. A breach of the Code of Conduct may lead to disciplinary action.

The Code of Conduct is presented to all new employees as part of the onboarding process. An e-learning platform offering Code of Conduct training is available to over 6,000 employees who have access to a computer and an email address; it includes a course on human rights. All employees of the Group with a job grade 28 and more (i.e., circa 1,700 people) have their knowledge of the Code of Conduct assessed annually via the e-learning platform.

Targets and performance indicators. Targets are defined in Constellium's 2021 Sustainability Roadmap.

- Health and safety. Reduce our Recordable Case Rate by 10% per annum from 2016; No more than four serious injuries a year; Be in the industry's top quartile for safety results.
- Environment. Reduce production waste sent to landfill by 10% compared to 2015; Improve energy efficiency by 10% compared to 2015; Reduce scope 1 and 2 greenhouse gas emission intensity by 25%, compared to the 2015 baseline scenario, by 2025; Increase the aluminium beverage can recycling rate (achieve a rate of 80% in Europe).

- Human rights and fundamental freedoms. Diversity targets and performance indicators of the Group will be announced in the course of the spring 2022. Efforts regarding ethnic diversity are undertaken in countries where they are legally permitted and supported by the authorities (e.g., USA). In France, the gender professional equality index is calculated on sites where this is legally required.
- ASI (Aluminium Stewardship Initiative) certifications. Increase the number of ASI-certified sites.
- ISO certifications. Increase the number of ISO14001- and ISO45001-certified sites.

Regarding the supply chain

Policies. The Group put in place a Responsible Supply Chain Management Policy in May 2018. It contains provisions applicable to the supply chain, and in particular includes a requirement for suppliers to comply with applicable laws such as the Modern Slavery Act (United Kingdom) and the law related to a duty of vigilance (France). The majority of the Group's purchasing is centralized. This includes purchases of metal, alloys and energy, certain investments, purchases of certain specific materials (varnishes and refractory materials), labor and knowledge-based services. A smaller proportion of purchases are decentralized and handled directly by our operational sites. Lastly, as an exception, metal purchases for a very few highly specific usages are managed at Děčín, Czech Republic (certain metal/billets) and at Singen, Germany (certain external profiles).

Action plans. Supply chain risks are managed via a series of differentiated measures, proportional to the level of risk.

- Supplier Code of Conduct. All our suppliers, including consultants, contractors and agents, are required to comply with the Constellium Supplier Code of Conduct. We strive to ensure that all our contracted suppliers sign our Supplier Code of Conduct. Pursuant to the Code, a supplier can be audited by Constellium or a third party appointed by Constellium to make sure that the supplier is complying with provisions of the Code.
- Contractual clauses. Clauses related to compliance with the Supplier Code of Conduct may be included in our general purchasing terms and conditions or contracts, as appropriate.
- Key suppliers are invited to complete an evaluation via the EcoVadis platform and, if need be, requested to carry out any corrective action accordingly.
- For suppliers deemed to be at greater risk, on-site audits are performed by an accredited third party (Intertek or the like).
- ASI certification is currently being rolled out for our aluminium purchase contracts.

Targets and performance indicators. Two targets are defined by Constellium's Sustainability Roadmap 2021: evaluate sustainability performance of key and at-risk suppliers so that 70% of the Group's annual spending are covered by such evaluation; ensure that all contracted suppliers have signed the Supplier Code of Conduct. To monitor the implementation of these targets, the following performance indicators have been set up and tracked:

- Percentage of the Group's annual spending subject to evaluation of suppliers' sustainability performance;
- Percentage of key or at-risk suppliers having signed the Supplier Code of Conduct.

Download the charters, policies and codes of conduct on the website: <https://www.constellium.com/about-constellium/governance> and <https://www.constellium.com/reports-hub>

2.13.8 Whistleblowing mechanisms

We have set up a policy for reporting wrongdoings, suspected wrongdoings or irregularities and several channels of reporting are in place, including: reporting to line managers, reporting to the ombudsman, contacting the Integrity hotline available seven days a week in eight languages. Reports give rise to an investigation and to the whistleblower protection for employees. The reports, the investigations made and the actions taken are reviewed quarterly by the Compliance Committee.

More about the policy for reporting wrongdoings (whistleblower policy): <https://www.constellium.com/about-constellium/governance>

2.13.9 Monitoring implementation

You will find below a report on progress, for the year ended December 31, 2021 (unless other reference date or period is specified), on performance indicators relating to topics of the vigilance plan, and in particular on the relevant performance indicators of our 2021 sustainability roadmap.

In 2021, to pursue and expand the commitments of the 2021 sustainability roadmap, we kept working on defining a new sustainable development strategy, under the supervision of the Executive Committee and the Board of Directors, for the period 2022-2030. This project included consideration of environmental, social and governance (ESG) matters, with a specific focus on greenhouse gas emissions and recycling. We will announce our new ESG strategy and roadmap for 2030 in the course of the spring 2022.

Regarding the Group's operations

Implementation and key results. The relevant key performance indicators (KPIs) are, for the year ended December 31, 2021 (unless other reference date or period is specified), as follows:

- Health and safety. Recordable Case Rate (RCR): 1.85 (i.e., a 44% decrease vs 2016)
- Environment. Variation in scope 1 and 2 carbon intensity vs 2015: -14%
- Environment. Variation in energy efficiency vs 2015: +2.4%
- Environment. Variation in quantity of production waste sent to landfill vs 2015: -37%
- Environment. Recycling rate for aluminium beverage cans in Europe in 2018: 76%
- Human rights and fundamental freedoms. Diversity: all our French sites calculated gender equality index and each one obtained a score above the required minimum of 75/100, with Paris corporate headquarters leading the way with a score of 99/100
- Human rights and fundamental freedoms. Percentage of employees of job grade 28 and more, who have completed the e-learning module on the Constellium Worldwide Code of Employee and Business Conduct (this e-learning includes a course on human rights): 96%
- ISO Certifications: 93% of our sites are ISO14001 certified (environment) and 95% of our employees are covered by OHSAS18001 or ISO45001 certification (health and safety at work)

In 2021, we worked on setting up our diversity targets. They will be included into our new ESG roadmap for 2030.

Regarding the supply chain

Implementation and key results. The relevant key performance indicators (KPIs) are, for the year ended December 31, 2021, as follows:

- Percentage of key or at-risk suppliers having signed the Supplier Code of Conduct: 88%
- Percentage of the Group's annual spending subject to evaluation of suppliers' sustainability performance: 62% (vs an objective of 70%)

We have pursued our work towards our objective of improving our Responsible Supply Chain Management Policy, in particular to provide more detail on risk mapping, to reinforce our supplier due diligence and to adapt the way our purchasing structure is set up and monitored.

More about indicators and results: 2021 B&SP Report, page 44

3. REPORT ON THE CORPORATE GOVERNANCE OF THE COMPANY

In accordance with article L. 225-37, paragraph 6 of the French Commercial Code, this section 3 of this management report contains the report on corporate governance of the Company.

3.1 Directorships, offices and positions held by the Company's directors and officers in other companies

Directorships, offices and positions held in other companies by the directors and the Chief Executive Officer of Constellium SE during the fiscal year 2021 are listed below:

Constellium SE		Other company	
Last name, first name	Directorship/office held at Constellium SE	Other company's name	Directorships, offices and positions held in other company in 2021
Evans, Richard	Chairman of the Board of Directors	CGI Group, Inc.	Non-Executive Director and member of the Audit Committee (ended in 2021)
Germain, Jean-Marc	Director and Chief Executive Officer	Graftech International Ltd.	Non-Executive Director
Brandjes, Michiel	Director	N/A	N/A
Brooks, Martha	Director	Bombardier Inc.	Member of the Board and of the Audit Committee (ended in 2021)
		Jabil Circuit Inc.	Member of the Board and member of the Nominating and Governance Committee
		CARE Entreprises Inc.	Director and, until 2021, Board Co-Chair
		The Volvo Group (AB Volvo)	Director
Frachet, Stéphanie	Director	Bpifrance Investissement	Managing Director and member of the Bpifrance Capital Development Executive Committee
		Eutelsat Communications (SA), Valeo (SE), Sulo, Sabena Technics	Director (Representative of Bpifrance)
		Paprec	Observer
		Diot Siaci	Observer
Ormerod, John	Director	Slate Cheese Limited	Director
Paschke, Werner	Director	N/A	N/A
Walker, Lori	Director	Southwire Company, LLC	Audit Committee Chair, Member of the Human Resources Committee
		Compass Minerals International, Inc.	Member of the Audit and Compensation Committees, Audit Committee Chair
		Hayward Industries	Director and Chair of the Audit Committee

Constellium SE		Other company	
Last name, first name	Directorship/office held at Constellium SE	Other company's name	Directorships, offices and positions held in other company in 2021
Boccon-Gibod, Isabelle	Director	Arkema S.A.	Non-Executive Director (Representative of Fonds Stratégique de Participations)
		Legrand S.A.	Non-Executive Director and member of the Audit Committee and of the Strategy and Social Responsibility Committee
		Gaztransport & Technigaz SA	Non-Executive Director and member of the Audit Committee and of the Nomination and Compensation Committee
		Paprec (SA)	Non-Executive Director
		Arc Holdings	Non-Executive Director, Chair of the Audit and Risk Committee, member of the Nominations and Remunerations Committee
		SilMach (SA)	Non-Executive Director (ended in July 2021)
		Demeter	President
Browne, Christine	Director	Observatoire Conseil	President
		Norwegian Air Shuttle ASA	Non-Executive Director
		Vistry Group PLC	Non-Executive Director, Member of Audit, Remuneration and Nomination Committees
Deslarzes, Jean-Christophe	Director	Adecco Group AG	Director and Chairman of the Board of Directors
		ABB India Limited	Chairman of the Board of Directors (ended in 2021)

Constellium SE		Other company	
Last name, first name	Directorship/office held at Constellium SE	Other company's name	Directorships, offices and positions held in other company in 2021
Puig, Jean-Philippe	Director	Avril	CEO
		Agro Invest	Member and Chairman of the Supervisory Board (representing Avril SCA)
		Avril Industrie	President
		Avril PA	President
		Avril Partenaires	Chairman and Member of the Supervisory Committee
		Avril Pole Animal	President and Director
		Avril Pole Vegetal	President and Director
		CapAgro	Member and Chairman of the Supervisory Board (representing Avril SCA)
		CEVA Santé animale (SA)	Board member representing Avril SCA
		Financière Senior Cinqus	Director
		Lesieur Cristal	Director, Chairman of the Human Resources Committee, Member of the Strategic Committee
		Matines	Director
		Oleoliv'	Director
		Oleon NV	President and Director
		Oleosud	President and Director
		Saipol	Director
		Semagri	Member of the Management Committee
Sofiproteol (SA)	CEO		
Sofiproteol Capital	CEO		
Terres de Communication	Director		
Verdier, Jean-François	Employee Director	N/A	N/A
Weiler, Wiebke	Employee Director	N/A	N/A

In accordance with the Share-Ownership Guidelines (“SOGs”) of the Company (introduced in 2018) and French law, the value of the CEO’s minimum level of the Company’s share ownership has been set at 400% of his annual base salary, and he has five years to achieve this percentage. Until that threshold is met, the CEO must retain 75% of 50% of the shares received upon vesting (taking into account that some shares may need to be sold on vesting to pay taxes that may be due at that time).

3.2 Agreements between a subsidiary and a related party

To our knowledge, no agreement, other than agreements entered into in the ordinary course of business and under normal terms and conditions, was entered into in the course of the fiscal year 2021, directly or through an intermediary, between, on the one hand, a director, a Chief Executive Officer or shareholder holding more than 10% of voting rights of Constellium SE and, on the other hand, a company controlled by Constellium SE within the meaning of article L.233-3 of the French Commercial Code.

3.3 Delegations of authority relating to share capital increases and other authorizations granted to the Board of Directors

Exhibit 3 contains a summary table of pending delegations of authority relating to share capital increases and other authorizations granted to the Board of Directors and use of these delegations during the fiscal year 2021.

EXHIBIT 1 - Five-year financial data of the Company

(article R.225-102 of the French Commercial Code)

IMPORTANT: Following the transfer of the registered office of the Company from the Netherlands to France completed on December 12, 2019, the financial statements of the Company for the fiscal year ended December 31, 2019 were the first financial statements of the Company as a French company, prepared in accordance with French GAAP. Table below sets out (i) data for years 2019, 2020 and 2021, expressed under French GAAP, and (ii) data for years 2017 and 2018, expressed under IFRS.

AGGREGATES	FISCAL YEARS				
	2017 (IFRS)	2018 (IFRS)	2019 (FRENCH GAAP)	2020 (FRENCH GAAP)	2021 (FRENCH GAAP)
<u>Share capital at year end (in thousand of euros)</u>					
Share capital	2,690	2,720	2,757	2,799	2,833
Number of ordinary shares outstanding (1)	134,510,623	135,999,394	137,867,418	139,962,672	141,677,366
Number of debt securities convertible into shares	—	—	—	—	—
<u>Aggregate results of the year (in thousand of euros)</u>					
Revenue	1,203	2,858	3,096	2,863	23,168
Current income/(loss) before income taxes, amortizations and provisions	(47,422)	14,154	5,846	11,261	(18,107)
Income taxes	133	24,260	56,155	12,556	31,223
Net income/(loss) after income taxes, amortizations and provisions	(69,857)	86,566	55,639	17,507	(3,112)
Distributed income	—	—	—	—	—
<u>Earnings per share (in euros)</u>					
Earnings after taxes, but before amortizations and provisions	(0.35)	0.67	0.44	0.17	0.09
Net earnings after taxes, amortizations and provisions	(0.52)	0.64	0.40	0.13	(0.02)
Dividend per share	—	—	—	—	—
<u>Employee data</u>					
Average number of employees during the year (2)	0.83	5.00	5.00	5.00	5.00
Total salaries and wages of the year (in thousand of euros)	382	2,213	2,107	1,767	2,411
Total social security charges of the year (in thousand of euros)	476	907	846	1,126	1,493

(1) On November 3, 2017, the Company (then Constellium N.V.) issued 28,750,000 Class A ordinary shares at 11\$ per share. Constellium used the net proceeds from this share issuance, together with cash on hands, to repurchase some of its then outstanding debt securities (Senior Notes).

(2) Employees are those employed by the Company in France (until December 12, 2019 via its French Branch).

EXHIBIT 2 - Information about payment terms of suppliers and clients of the Company

PAYMENT TERMS OF SUPPLIERS AND CUSTOMERS (ARTICLE D. 441-6 OF THE FRENCH COMMERCIAL CODE)												
Invoices received, issued and unpaid at the closing of the fiscal year having a payment term before the closing date (Article D. 441-6, I)												
in €	SUPPLIERS Article D. 441-6, I, 1° : Invoices received and unpaid at the closing of the fiscal year having a payment term before the closing date						CUSTOMERS Article D. 441-6, I, 2° : Invoices issued and unpaid at the closing of the fiscal year having a payment term before the closing date					
	<i>0 day invoices the payment term of which has not elapsed (indicative)</i>	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more) invoices the payment term of which has elapsed	<i>0 day invoices the payment term of which has not elapsed (indicative)</i>	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more) invoices the payment term of which has elapsed
(A) Late payment tranches												
Number of invoices concerned	6				-	-					-	
Total amount of invoices concerned, including taxes	295,800	-	-	15,839	-	-	-	-	-	-	-	-
Percentage of total amount of purchases (including taxes) of the fiscal year	1.3%	0.0%	0.0%	0.1%	0.0%	0.0%						
Percentage of sales (including taxes) of the fiscal year							0%	0	0	0%	0%	0%
(B) Invoices excluded from (A) related to disputed or unrecorded liabilities and receivables												
Number of excluded invoices												
Total amount of excluded invoices, including taxes												
(C) Payment terms of reference used (contractual or legal - articles L. 441-10 et seq. of the French Commercial Code)												
Payment terms used to calculate late payments	check the relevant box - contractual payment terms : <input checked="" type="checkbox"/>						- legal payment terms : <input checked="" type="checkbox"/>					
	- contractual payment terms : <input type="checkbox"/>						- legal payment terms : <input type="checkbox"/>					

EXHIBIT 3 - Summary table of pending delegations of authority relating to share capital increases and other authorizations granted to the Board of Directors and use of these delegations during the fiscal year 2021

Nature of the delegation / authorization	Date of the shareholders' meeting	Validity of the delegation	Maximum nominal amount	Overall Cap¹	Use during the fiscal year 2021
Allocation of free shares, to be issued or existing, under the Company's 2013 Equity Incentive Plan (Agenda Item 7)	November 25, 2019	26 months (until January 24, 2022)	10% of the Company's share capital	—	Up to a maximum of 522,909 shares ⁶
Issuance of ordinary shares or other securities, with preferential subscription right ² (Agenda Item 8)	November 25, 2019	26 months (until January 24, 2022) <i>(replaced by delegation in Agenda Item 14 of May 11, 2021)</i>	€1,378,674.18 (shares) (i.e. 50% of the share capital at the time of the shareholders' meeting) €2,000,000,000 (debt securities)	€1,378,674.18	Nil
Issuance of ordinary shares or other securities, without preferential subscription right, by the way of a public offering ² (Agenda Item 9)	November 25, 2019	26 months (until January 24, 2022) <i>(replaced by delegation in Agenda Item 15 of May 11, 2021)</i>	€1,378,674.18 (shares) (i.e. 50% of the share capital at the time of the shareholders' meeting) €2,000,000,000 (debt securities)		Nil
Issuance of ordinary shares or other securities, without preferential subscription right, by way of an offering made to a restricted number of investors or to qualified investors ² (Agenda Item 10)	November 25, 2019	26 months (until January 24, 2022) <i>(replaced by delegation in Agenda Item 16 of May 11, 2021)</i>	€275,734.84 (shares) (i.e. 10% of the share capital at the time of the shareholders' meeting) ³ €2,000,000,000 (debt securities)		Nil
Increase in the number of shares to be issued in case of a capital increase with or without preferential subscription right in accordance with Article L. 225-135-1 of the French Commercial Code ² (Agenda Item 11)	November 25, 2019	26 months (until January 24, 2022) <i>(replaced by delegation in Agenda Item 17 of May 11, 2021)</i>	15% of the amount of the initial issuance		Nil
Issuance and free grant to shareholders of warrants to subscribe to new shares in the event of a public tender offer on the Company (Agenda Item 8)	June 29, 2020	12 months (until June 28, 2021)	€1,378,674.18 (i.e. 49.99% of the share capital at the time of the shareholders' meeting) ⁴		Nil
Issuance of new shares of the Company in favor of participants to an employee savings plan without preferential subscription right (Agenda Item 9)	June 29, 2020	26 months (until January 24, 2022) <i>(replaced by delegation in Agenda Item 18 of May 11, 2021)</i>	€27,579.22 (i.e. 1% of the share capital at the time of the shareholders' meeting)		Nil

Nature of the delegation / authorization	Date of the shareholders' meeting	Validity of the delegation	Maximum nominal amount	Overall Cap ¹	Use during the fiscal year 2021
Issuance of ordinary shares or other securities, with preferential subscription right ² (Agenda Item 14)	May 11, 2021	26 months (until July 10, 2023)	€1,399,833.46 (shares) (i.e. 50% of the share capital at the time of the shareholders' meeting) €2,000,000,000 (debt securities)	€1,399,833.46	Nil
Issuance of ordinary shares or other securities, without preferential subscription right, by the way of a public offering ² (Agenda Item 15)	May 11, 2021	26 months (until July 10, 2023)	€1,399,833.46 (shares) (i.e. 50% of the share capital at the time of the shareholders' meeting) €2,000,000,000 (debt securities)		Nil
Issuance of ordinary shares or other securities, without preferential subscription right, by way of an offering made to a restricted number of investors or to qualified investors ² (Agenda Item 16)	May 11, 2021	26 months (until July 10, 2023)	€559,933.38 (shares) (i.e. 20% of the share capital at the time of the shareholders' meeting) ⁵ €2,000,000,000 (debt securities)		Nil
Increase in the number of shares to be issued in case of a capital increase with or without preferential subscription right in accordance with Article L. 225-135-1 of the French Commercial Code ² (Agenda Item 17)	May 11, 2021	26 months (until July 10, 2023)	15% of the amount of the initial issuance		Nil
Issuance of new shares in favor of participants to an employee savings plan without preferential subscription right (Agenda Item 18)	May 11, 2021	26 months (until July 10, 2023)	€27,996.66 (i.e. 1% of the share capital at the time of the shareholders' meeting)		Nil
Allocation of free shares, to be issued or existing, under the Company's <i>2013 Equity Incentive Plan</i> (Agenda Item 19)	May 11, 2021	38 months (until July 10, 2024)	€136,000	—	Up to a maximum of 1,240,700 shares ⁶

¹ The overall maximum nominal amount (the "Overall Cap") of the capital increases that may be carried out by virtue of the Agenda Items 8 to 11 of the Extraordinary General Meeting held on November 25, 2019 and of the Agenda Items 8 and 9 of the Annual General Meeting held on June 29, 2020 may not exceed €1,378,674.18. The Overall Cap of the capital increases that may be carried out by virtue of the Agenda Items 14 to 18 of the Annual General Meeting held on May 11, 2021, is of €1,399,833.46.

² If a third party files a public bid on the Company's shares, the Board of Directors shall not, during the offering period, decide to implement this delegation without prior authorization from the General Meeting.

³ The maximum nominal amount of the capital increases that may be carried out by virtue of this delegation shall be charged against the Overall Cap of €1,378,674.18 and the cap of €1,378,674.18 referred to in the Agenda Item 9 of the Extraordinary General Meeting of November 25, 2019.

⁴ The Board of Directors had decided that, if the shareholders authorized the Agenda Item 8 of the Annual General Meeting of June 29, 2020, any issue of free warrants to subscribe to new shares in the event of a public tender on the Company would in any event be limited to 40% of the share capital for the 12-month period.

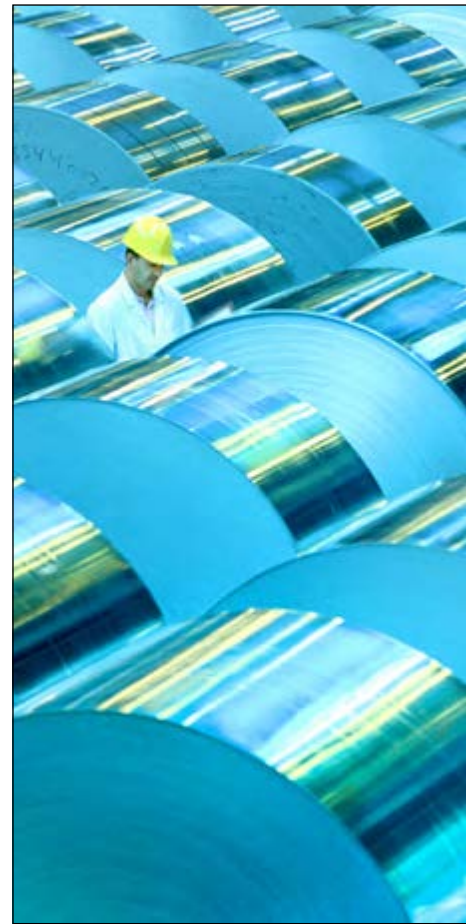
⁵ The maximum nominal amount of the capital increases that may be carried out by virtue of this delegation shall be charged against the Overall Cap of €1,399,833.46 and the cap of €1,399,833.46 referred to in the Agenda Item 15 of the Annual General Meeting of May 11, 2021.

⁶ In accordance with the shareholders' authorizations of November 25, 2019 and May 11, 2021, the Board of Directors of May 11, 2021 approved the grant of 534,499 RSUs and 614,555 PSUs and the corresponding free allocation of a maximum of 1,763,609 shares existing or to be issued by the Company to certain corporate officers and employees of the Company and its subsidiaries.

EXHIBIT 4 - Consolidated statement of non-financial performance

This Exhibit 4 contains our consolidated statement of non-financial performance included into a business and sustainability performance report 2021 (the "B&S Report"). The cross-reference table below points out sections of the B&S Report containing information provided as part of the consolidated statement of non-financial performance.

Topic of the consolidated statement of non-financial performance	Section of the B&S Report	Pages of the B&S Report
The Group's business model	CEO Interview, A global sector leader, Putting sustainability at the heart of our strategy, Creating value throughout the life cycle of aluminium	6, 11, 12, 8-9
How the Group takes into account social and environmental consequences of its activities	Putting sustainability at the heart of our strategy, Creating value throughout the life cycle of aluminium, Governance, Sustainability report, Sustainability Performance	12, 8-9, 14, 37-68, 76-83
Climate change consequences of the company's business and use of the goods and services it produces	Using life cycle assessment to understand environmental impacts, Developing products with environmental benefits, Boosting Aluminium recycling	42, 46, 49
Societal commitments in favor of sustainable development and circular economy	Using life cycle assessment to understand environmental impacts, Developing products with environmental benefits, Boosting Aluminium recycling	42, 46, 49
Collective agreements within the Group and their impacts on the Group's economic performance as well as on employees' working conditions	Hiring, training, and engaging top talent	53
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Measures taken to support people with disabilities	Hiring, training, and engaging top talent	53



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Constellium’s non-financial performance statement (“déclaration de performance extra-financière”), included in this report (as specified on page 75), was verified by an independent third party, PricewaterhouseCoopers Audit. PricewaterhouseCoopers Audit verified compliance of our statement with the provisions of the French Commercial Code (article R. 225-105), along with the fairness of the information provided in our statement, such as key performance indicators and measures taken to address risks (article R. 225-105 I, 3, and II of the French Commercial Code). The work of PricewaterhouseCoopers Audit was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, determining the conditions under which an independent third party performs its engagement, and with the professional guidance of the French Institute of Statutory Auditors (“CNCC”) applicable to such engagements, as well as with ISAE 3000 assurance engagements other than audits or reviews of historical financial information. The verification report of PricewaterhouseCoopers Audit (included on page 92 of this report) describes in detail the verification work performed.

This report covers our Company’s business and sustainability achievements during fiscal year 2021, and was assembled before the recent armed conflict in Ukraine. Its content, including business and market updates, financial guidance, EHS, and sustainability policies and related action plans, do not incorporate any potential impact that this current crisis may have on our business and operations.



10
Years

Ten years ago, we forged Constellium from the DNA of aluminium pioneers. We drew up a Sustainability Roadmap with ambitious targets, inspired by the properties of this light, strong, endlessly recyclable metal. Since then, Constellium has become an industry leader, achieving impressive results in business and sustainability. As we enter our second decade, our mission remains the same: to design and manufacture game-changing alloys for a circular economy and a brilliant new day.

2021 at a Glance

Constellium is an industry leader in the design, production, and recycling of aluminium products and solutions. While we just celebrated the 10th anniversary of our brand, our story can be traced back more than a century.

Lightweight, strong, and endlessly recyclable, aluminium is the metal of choice for modern life, its applications ranging from beverage cans to space travel. By constantly innovating to create value for our customers, we are shaping a lighter, safer, more sustainable tomorrow for all.



We help auto manufacturers produce lighter, safer, and more efficient vehicles, as well as electric vehicles with greater range.

Constellium is a proud supplier for the new Ford F-150 Lightning Electric Truck.

Our aerospace plates and Airware[®] solutions can be found on aircraft and in space programs.

Airware[®] technology supports NASA's Artemis deep space exploration program.

€135 M

Free Cash Flow

€581 M

Adjusted EBITDA¹

3.4x

net debt/Adjusted EBITDA

We supply aluminium coils for the production of beverage cans.

We can recycle the equivalent of 32 billion cans a year in our facilities at Muscle Shoals, Alabama and Neuf-Brisach, France.



1 Adjusted EBITDA is a "Non-GAAP measure." For a reconciliation of this measure to "Net Income," see the 20-F form.

Sustainability is at the core of our business. We are committed to continuing to grow as a safe, sustainable, and socially responsible company. This means reducing our emissions and our waste, investing in the safety and diversity of our people, supporting our communities, and adhering to responsible governance principles.

62%

of our annual supplier spending has been assessed by independent third parties



Safety is our highest priority. Our safety results are among the best in the industry, and we remain committed to continuous improvement.



Our commitment to sustainability was recognized by several independent organizations, with a Platinum rating from Ecovadis, an AA rating from MSCI², an A rating from CDP 2021 Supplier Engagement, and inclusion in various independent media surveys of sustainability and diversity.



37%

We reduced our landfilled production waste by 37% vs 2015

▲
We are committed to recruiting and retaining a qualified and diverse pool of talent, ensuring opportunities for everyone to learn and grow.

2. The use by Constellium of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Constellium by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

“Despite a challenging environment, 2021 was a year of growth and improvement for Constellium, thanks to great execution by our teams, solid cost control, and improved operational performance.”



**Message from
Jean-Marc
Germain, Chief
Executive Officer**

This year, Constellium celebrated its 10th anniversary. Ten years of hard work, innovation, and commitment, resulting in significant growth. In a decade, we have strengthened our position as a global industry leader, broadened our customer portfolio, and entered new markets. We have offered ever-more innovative and responsible solutions, thanks to our integrated industrial and R&D platform, and our diverse and talented workforce. We invested in people and equipment: our workforce has expanded from 9,000 to 12,000 employees, while our footprint has increased from 22 to 27 manufacturing sites. We constantly endeavor to promote recycling, improve production processes, further lightweight products, and reduce the environmental footprint of aluminium products over their complete life cycle.

A year of exceptional operational performance with record results

The year 2021 was another year of challenges and uncertainties brought on by the Covid-19 crisis. Despite this environment, 2021 was also a year of growth and improvement for Constellium. We achieved record adjusted EBITDA of €581 million. Two of our business units, Packaging and Automotive Rolled Products (P&ARP) and Automotive Structures and Industry (AS&I), delivered record results, thanks to strong market demand from our packaging and industrial customers. We faced increasing inflationary pressures across the business, continued weakness in aerospace demand, semiconductor shortages in automotive, and other supply chain challenges. These were offset by great execution from our teams, solid cost control, and improved operational performance, supported by our Horizon 22 program.

We generated strong Free Cash Flow of €135 million, reduced our leverage to 3.4x, and stay committed to achieving our leverage target of 2.5x. We have delivered on our commitments in a challenging environment, and I am very pleased with how our team remained steadfastly focused on the execution of our strategy.

Growing with our customers

We continued to partner with our customers to offer the most innovative, high-performance, and environmentally friendly solutions. Together, we are responding to society’s demand for a sustainable tomorrow, exploring all the possibilities found in the inherent advantages of aluminium, a light but strong metal that is fully and easily recyclable.

The list of our collaborations in 2021 extends from supplying some of the most iconic automotive models, including the Ford Bronco and the Audi e-tron® GT, to going to Mars with the Orion spacecraft. With aluminium cans becoming a preferred beverage package, we have also secured long-term, strategic agreements with our packaging customers, reflecting the substantial value that we bring to this market as a major domestic supplier in both Europe and the U.S.



Commitment to the United Nations Global Compact

For the 10th consecutive year we support the Ten Principles of the United Nations Global Compact (UNGC) in the areas of human rights, labor, environment, and anticorruption.

2022 TARGETS

€600-620 M
Adjusted EBITDA¹

€150 M
Free Cash Flow

1. Adjusted EBITDA is a "Non-GAAP measure." For a reconciliation of this measure to "Net Income," see the 20-F form.

Valuing our employees

Our 12,000 employees' expertise, skills, and dedication have made us who we are today. They once again demonstrated their talent and their engagement in 2021. Our first priority will always be their health and safety. We remain vigilant as the pandemic continues to affect our communities, and we continue to focus on our key safety initiatives, including our Serious Injury and Fatality (SIF) program, and our Caring for Each Other training program, which we delivered to almost all of our employees. We have some of the best results in the industry: 2021 was the second consecutive year with a Recordable Case Rate² below 1.9, and 12 of our sites reached milestones of more than 1 million work hours without a recordable accident.

We support our employees' advancement, while embracing diversity and inclusion. We have created development and training programs, such as mentoring initiatives for our women employees, and a new leadership program for 500 of our mid-level managers, with a focus on soft skills to promote a common management culture. At the same time, we have put systems in place to recruit and retain a diverse and qualified workforce, and to promote a safe and inclusive work culture.

A new sustainability roadmap

This year, we are reporting on our 2021 achievements, continuing the practice started with our first sustainability report in 2012. I am very proud of our results, which demonstrate our steady commitment and the outstanding efforts of our facilities. We have achieved, or are on course to achieve, most of the targets we set.

In 2021, we issued two series of sustainability linked bonds (SLB) - a first in the metals sector— linked to increasing our recycling capacity and reducing our greenhouse gas emissions intensity. A year later, we are on track to reach our ambitious targets.

Now we are preparing to announce our Environmental, Social, and Governance (ESG) strategy and roadmap for 2030. In spring 2022, we will set new targets and initiatives, including reducing greenhouse gas (GHG) emissions, increasing recycling, and promoting diversity and inclusion. I am very excited about this next step of our sustainability journey, as we strive to enable the circular economy of tomorrow.

Looking forward

I take great satisfaction in what we have accomplished over the last decade, and I want to thank all those who have accompanied us thus far—our dedicated and talented employees, our long-standing customers, and our partners and communities.

Of course, what matters now is what we do next. Safety, excellence, leadership, innovation, and sustainability are all priorities that we will continue to live by as we grow and shape the future of aluminium. We will keep delivering on our strategy with the same commitment to capital discipline, Free Cash Flow generation, and deleveraging. In the spring of 2022, we are holding our Analyst Day, the first one since 2018. I expect to reinstate our long-term guidance then, and to detail our 2030 sustainability strategy.

I am proud of the company we have built in this first decade. As we look towards the future, I am confident that the best of Constellium is yet to come.

“We have achieved, or are on course to achieve, most of our sustainability targets, and are preparing to announce our ESG strategy and roadmap for 2030.”

2. Our Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per 1 million hours worked, including by our contractors.

Creating Value Throughout the Life Cycle of Aluminium

01 **Extracting, refining, and smelting**

To produce the world's most widely used non-ferrous metal, mined bauxite is refined into alumina, then pure aluminium is extracted via the Hall-Héroult electrochemical process.

02 **Casting, rolling, and extrusion**

We add other metals to molten aluminium to create customized alloys, and cast them into molded products, ingots, billets, and slabs. We extrude billets to make products such as Crash Management Systems. We roll slabs into plates, sheets, and coils, to be used for cans, car hoods, airplane wings, and more.

03 **Product design and manufacturing**

Experts at our C-TEC Technology Center, Plymouth hub, and Brunel University Technology Center work with our customers to design and develop innovative and sustainable aluminium solutions.

04 **Product use**

Our long-standing customers, primarily in the aerospace, packaging, and automotive sectors, use our products and solutions in a range of applications for improved strength, durability, lightness, and reduced fuel consumption.

06 **Recycling**

We recycle scrap from our processes, our customers' processes, and at the end of a product's life. We seek to improve recycling through partnerships with stakeholders, since aluminium can be endlessly recycled and retain its material properties.




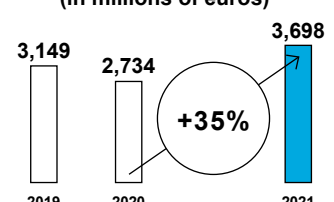
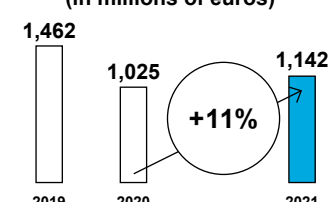
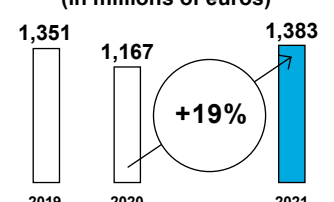
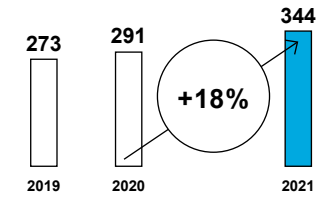
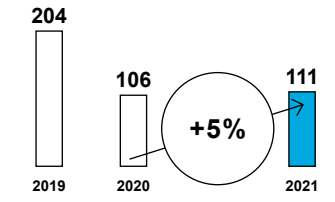
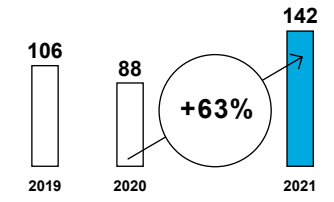
05 **Collecting and sorting**

Aluminium recycling makes good economic and ecological sense. We have rigorous processes in place to collect and sort scrap produced at our own and our customers' facilities. Efficient collection and sorting systems are particularly critical for the effective recycling of end-of-life scrap.

Our contribution to the aluminium value chain is shown in white



Our Business Units

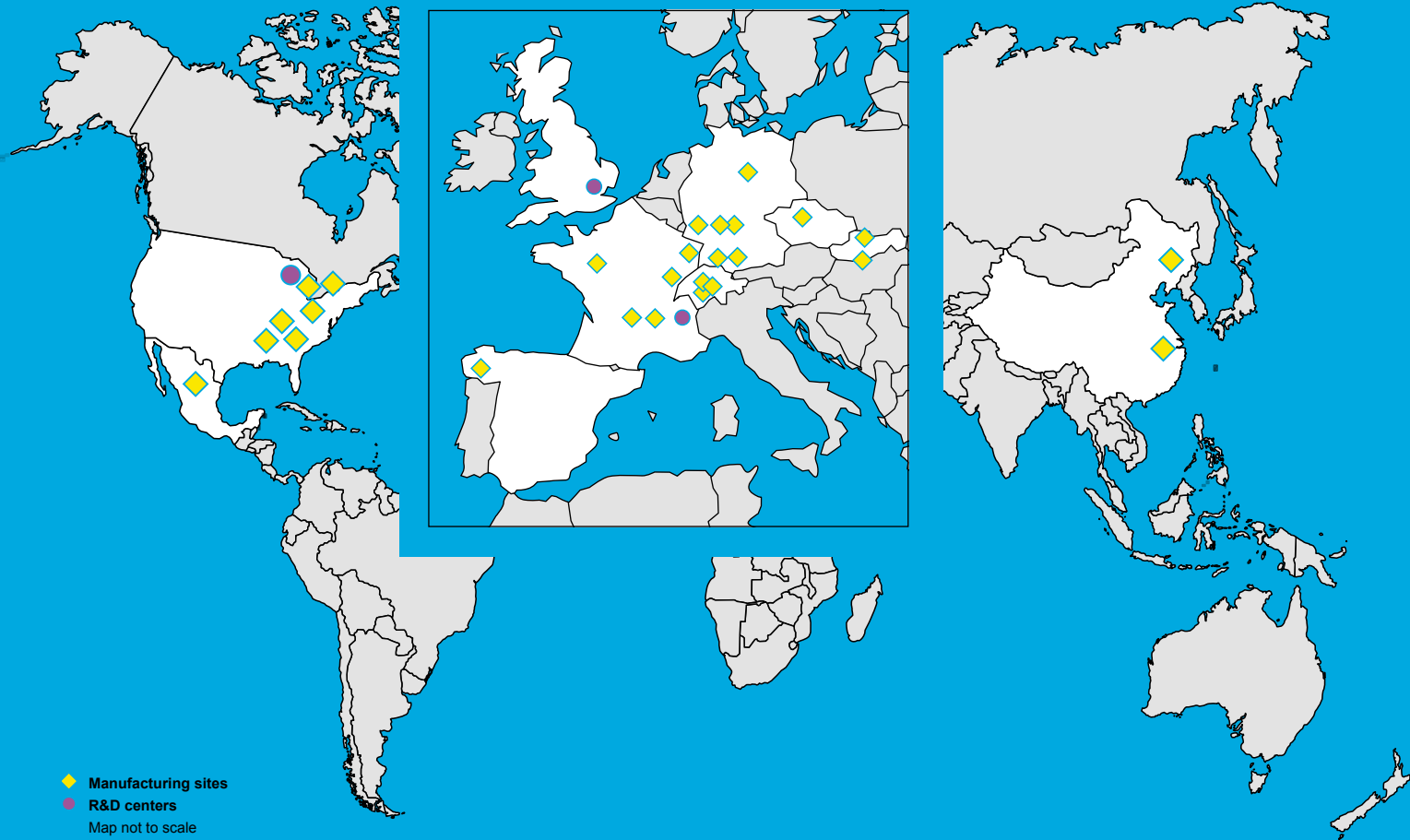
Packaging and Automotive Rolled Products	Aerospace and Transportation	Automotive Structures and Industry																								
																										
<p>Provides aluminium sheets and coils for packaging applications (beverage and food cans, closures, foilstock, cosmetics), specialty products (functional surfaces and industry products), as well as automotive solutions, including Auto Body Sheet. In addition, the business unit recycles end-of-life products, such as used beverage cans.</p>	<p>Provides technologically advanced aluminium alloys with applications across the global aerospace, transportation, industry, and defense sectors. This business unit offers a wide range of products including plates, sheets, extrusions, and precision sand castings. Aerospace and Transportation also provides tailored solutions and value-added services to its customers, such as pre-machining and customer scrap recycling.</p>	<p>Provides advanced solutions for the global automotive industry, including Crash Management Systems (CMS), structural components, battery enclosures, and other safety parts and extrusions. This business unit also manufactures a wide range of hard and soft alloy extrusions, as well as large profiles for road and rail transportation, energy, and other industrial applications.</p>																								
<p>Revenue (in millions of euros)</p>  <table border="1"> <tr><th>Year</th><th>Revenue (millions of euros)</th></tr> <tr><td>2019</td><td>3,149</td></tr> <tr><td>2020</td><td>2,734</td></tr> <tr><td>2021</td><td>3,698</td></tr> </table>	Year	Revenue (millions of euros)	2019	3,149	2020	2,734	2021	3,698	<p>Revenue (in millions of euros)</p>  <table border="1"> <tr><th>Year</th><th>Revenue (millions of euros)</th></tr> <tr><td>2019</td><td>1,462</td></tr> <tr><td>2020</td><td>1,025</td></tr> <tr><td>2021</td><td>1,142</td></tr> </table>	Year	Revenue (millions of euros)	2019	1,462	2020	1,025	2021	1,142	<p>Revenue (in millions of euros)</p>  <table border="1"> <tr><th>Year</th><th>Revenue (millions of euros)</th></tr> <tr><td>2019</td><td>1,351</td></tr> <tr><td>2020</td><td>1,167</td></tr> <tr><td>2021</td><td>1,383</td></tr> </table>	Year	Revenue (millions of euros)	2019	1,351	2020	1,167	2021	1,383
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<p>Adjusted EBITDA¹ (in millions of euros)</p>  <table border="1"> <tr><th>Year</th><th>Adjusted EBITDA (millions of euros)</th></tr> <tr><td>2019</td><td>273</td></tr> <tr><td>2020</td><td>291</td></tr> <tr><td>2021</td><td>344</td></tr> </table>	Year	Adjusted EBITDA (millions of euros)	2019	273	2020	291	2021	344	<p>Adjusted EBITDA¹ (in millions of euros)</p>  <table border="1"> <tr><th>Year</th><th>Adjusted EBITDA (millions of euros)</th></tr> <tr><td>2019</td><td>204</td></tr> <tr><td>2020</td><td>106</td></tr> <tr><td>2021</td><td>111</td></tr> </table>	Year	Adjusted EBITDA (millions of euros)	2019	204	2020	106	2021	111	<p>Adjusted EBITDA¹ (in millions of euros)</p>  <table border="1"> <tr><th>Year</th><th>Adjusted EBITDA (millions of euros)</th></tr> <tr><td>2019</td><td>106</td></tr> <tr><td>2020</td><td>88</td></tr> <tr><td>2021</td><td>142</td></tr> </table>	Year	Adjusted EBITDA (millions of euros)	2019	106	2020	88	2021	142
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1. Adjusted EBITDA is a "Non-GAAP measure." For a reconciliation of this measure to "Net Income," see the 20-F form.

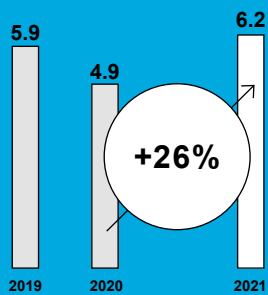
A Global Sector Leader

Worldwide

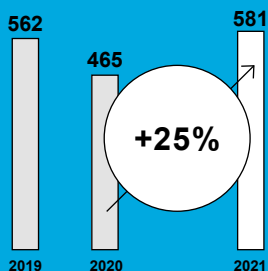
Europe



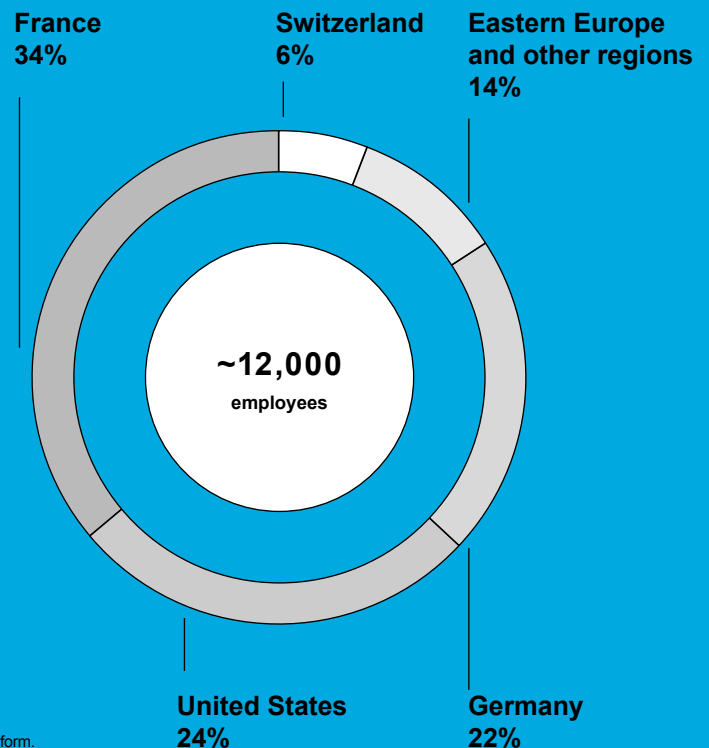
Revenue
(in billions of euros)



Adjusted EBITDA¹
(in millions of euros)



Employees



1. Adjusted EBITDA is a "Non-GAAP measure." For a reconciliation of this measure to "Net Income," see the 20-F form.

Putting Sustainability at the Heart of Our Strategy



▲ *We believe our people are among the best in the industry, and we strive to provide a safe and inclusive environment*

By making sustainability an intrinsic part of our business strategy, we are confident of reaching our goals.

Our six strategic pillars

We are committed to building a safe and sustainable company. This means reducing our emissions and our waste; investing in our people; supporting our communities; adhering to sound governance principles; developing, manufacturing, and promoting products that are sustainable for the benefit of our customers and end consumers; and creating shareholder value. Our goal is to become the safest and the most exciting company in our industry. To achieve these objectives, we have built a business strategy centered around six core principles:

1. Focus on High Value-added and Responsible Products

We are primarily focused on our three strategic end markets—packaging, aerospace, and automotive—where we believe that we can differentiate ourselves through our high value-added and specialty products. We believe our differentiated products provide significant benefits to our customers in many areas, such as weight reduction, and contribute to their objective of reducing

carbon emissions. We intend to continue to invest in our R&D and technological capabilities and develop a high value-added and responsible product portfolio.

2. Increase Customer Connectivity

We regard our relationships with our customers as partnerships in which we work closely together to leverage our unique knowledge of the attributes of aluminium, our industry leading R&D and technological capabilities, and our integrated industrial platform to develop customized solutions. Our diverse teams globally aim to deepen our ties with our customers by consistently providing best-in-class quality, sustainable products and services, and joint product development projects.

3. Optimize Margins and Asset Utilization Through Rigorous Product Portfolio Management

We are highly focused on maximizing the throughput of our facilities to increase the metric tons and profitability per machine hour. We believe there are significant opportunities to do so, through rigorous focus on the products we choose to make and optimizing the throughput of these products in our facilities. We also intend to continue to increase our recycling activities, which will result in more responsible, sustainable, and profitable products.

4. Strictly Control Cost, Continuously Improve, and Manage Resources Responsibly

We believe that there are significant opportunities to reduce our operating costs and improve our operations by implementing manufacturing excellence initiatives; metal management programs; and other cost reduction, energy reduction, waste, and water management initiatives. In addition, we believe it is critical to continuously focus on responsible resource management, including minimizing energy and water usage, maximizing scrap input, optimizing capital allocation, and efficiently managing other resources available to the company.

5. Manage Capital Through a Disciplined Approach and Increase Financial Flexibility

We have invested capital in a number of attractive growth opportunities to enhance our production capabilities, product offering, and sustainability objectives. We are highly focused on realizing their expected contributions to our earnings, manufacturing capabilities, and corporate profile. In addition, we are highly focused on increasing our financial flexibility to reduce our debt, which we believe is critical to achieving our long term objective of investing in our people and our operations.

6. Commit to Our People and Communities

We believe our people are among the best in the industry; this is a competitive strength which allows us to be a leader in our industry.

We strive to promote a safe and inclusive environment where everyone is valued, can contribute, and thrive. Lastly, we strive to be socially responsible operators in our communities.

Sustainability is key

Sustainability is integral to these six pillars. Our *EHS FIRST* policy includes focusing on safety, engaging our people, and reducing the impact of our operations. Our strategically selected markets are those where aluminium brings clear environmental benefits. Product leadership requires good environmental stewardship, including metal recycling. Customer service excellence also means satisfying sustainability concerns. Our commitment to our people and communities is reflected in our safety and training programs, our Diversity and Inclusion Program, and our community projects. By

evaluating sustainability risks and opportunities in our investments, we optimize our margins and asset utilization. Our focus on capital discipline and shareholder value creation allows us to generate the returns and cash flows needed to sustain an attractive future for our company, our employees, and our communities.

Constellium’s strategy extends to our supply chain. That is why we are a founding member of the Aluminium Stewardship Initiative (ASI), a global, multi-stakeholder, nonprofit, standards-setting and certification organization. Following an entire value chain approach, ASI works towards responsible production, sourcing, and stewardship of aluminium. For more about our support for ASI, see page 68.

Our values

 <p>SAFETY</p>	 <p>RESPECT</p>	 <p>TRUST</p>
<p>Safety is everyone’s responsibility, whatever their role. We constantly improve our safety practices and train our employees to always follow safety instructions and rules, and to speak up whenever they see unsafe behavior.</p>	<p>Respect is the foundation of every relationship. We respect and value the diversity of people that make up our business, and we treat everyone fairly.</p>	<p>Trust is the basis of our approach to business. This means creating an environment where everyone can exchange views and collaborate effectively.</p>
 <p>TRANSPARENCY</p>	 <p>COLLABORATION</p>	 <p>EMPOWERMENT</p>
<p>We make sure all our employees have the information they need to do their job, and we communicate openly and clearly to our customers and other stakeholders.</p>	<p>We work together, and with our customers and stakeholders, to identify and solve problems and to bring new ideas and perspectives.</p>	<p>We trust and enable employees, at all levels, to make decisions and be accountable for them.</p>

Governance



▲ *Stephane Corre, Isoire Plant Director, welcomed Board member Jean-Philippe Puig*

Director independence

We maintain a one-tier Board of Directors consisting of an Executive Director and Non-Executive Directors (each a “Director”). Under French law, there are no separate independence requirements for French companies whose shares are not listed on an EU-regulated market, so we defer to the New York Stock Exchange (NYSE) requirements. As a foreign private issuer under the NYSE rules, we are not required to have independent Directors on our Board, except to the extent that our audit committee is required to consist of independent Directors.

However, our Board has determined that, under current NYSE listing standards regarding independence, and taking into account any applicable committee standards, as of December 31, 2021, Mmes. Boccon-Gibod, Brooks, Browne, Frachet, Walker, and Messrs. Evans, Brandjes, Deslarzes, Ormerod, Paschke, and Puig are deemed independent Directors. Under these standards, Mr. Germain is not deemed independent as he serves as the CEO of the company.

As of December 1, 2021, our Board of Directors includes two employee Directors, Ms. Weiler and Mr. Verdier, who would not be deemed independent due to their employment by the company.

Board meetings in 2021

There were seven meetings of the Board of Directors in 2021. During these meetings the Board reviewed a number of topics, including: committee reports, reports from the CEO (including environmental, health and safety, markets, and competition), reports from the CFO and the Group’s General Counsel, review and approval of the 2020 Annual Accounts, the 2020 Management Report and Form 20-F filing with the Securities and Exchange Commission, approval of the agenda items for the annual General Meeting of shareholders, refinancing approvals, approval of executive remuneration and Restricted Stock Unit grants, reports from business units and on cyber security, review of company strategy, R&D review, review of the 2022 budget and long-term plan, finance reports, and Board and Committee self-evaluation results.

In addition, as we designed our 2030 sustainability strategy, the Board was asked to review and approve our targets, action plans, and Key Performance Indicators.

The number of Board and Committee meetings held in 2021:

- Audit Committee: 8
- Human Resources Committee: 6
- Nominating and Governance Committee: 6
- Safety and Sustainability Committee (formerly EHS): 3

Governance and accountability

Constellium’s values serve as the foundation of our company. Our ethics are embedded in all our decision-making processes and the ways in which we conduct business. Our commitment to sustainability determines our interactions with stakeholders, communities, and one another. Sustainability has been at the core of our business strategy for the past decade. Constellium benefits from strong, committed governance bodies and a compliance structure that aims to guarantee effective, independent, and balanced decision-making and reporting processes, allowing the Group to practice sustainability at every level of the organization.

Enhanced sustainability governance

As we prepared our 2030 sustainability roadmap, we decided to further enhance our governance and compliance model. This was proposed to the Board and approved at its September 2021 meeting.

At Board level, we have a new Safety and Sustainability Committee, which replaces the former Environmental, Health, and Safety Committee. Chaired by Michiel Brandjes, it met three times in 2021 and played an important role in defining our 2030 sustainability roadmap. Meanwhile, the Board’s other three committees have had their scopes expanded, for greater focus on different aspects of ESG.

The **Executive Committee** will continue to review the progress and strategy of the 2030 sustainability roadmap twice a year, and will organize ad hoc meetings to discuss specific topics as appropriate.

Our internal governance bodies cover the entire spectrum of ESG concerns:

- **The Disclosure Committee's** scope includes reviewing Constellium's consolidated statement of non-financial performance ("déclaration de performance extra-financière") and vigilance plan (plan de vigilance) in addition to reviewing financial reporting.
- **The Manufacturing Council's** scope is expanded to cover climate change (GHG) and other environmental topics such as air emissions, water, waste, and biodiversity in addition to health and safety.
- **The Enterprise Risk Management Committee** includes ESG-related risks in its assessments.
- **The Compliance Committee**, chaired by the Senior Vice President and Group General Counsel, oversees training and communication of Our Worldwide Code of Employees and Business Conduct as well as its compliance, updating and enforcement. Every quarter, the Committee reviews cases received via the integrity hotline or other channels, officially

“By renaming the former EHS Committee the Safety and Sustainability Committee, we wanted to reflect our expanded duties and actions, especially when it comes to climate change mitigation and the stewardship of natural resources. Constellium’s GHG emission reduction program will definitely be a critical component of our ESG ambition in the coming decade.”

Jean-Marc Germain, CEO of Constellium

...

Our Board of Directors' committees¹

Audit Committee	Human Resources Committee	Nominating and Governance Committee	Safety and Sustainability Committee
<p>Comprised of five Independent Directors², held 8 meetings in 2021</p> <ul style="list-style-type: none"> • Lori A. Walker (Chair) • Martha Brooks • Christine Browne • John Ormerod • Werner P. Paschke 	<p>Comprised of four Independent Directors, held 6 meetings in 2021</p> <ul style="list-style-type: none"> • Martha Brooks (Chair) • Richard B. Evans • Christine Browne • Jean-Christophe Deslarzes 	<p>Comprised of five Independent Directors, held 6 meetings in 2021</p> <ul style="list-style-type: none"> • Richard B. Evans (Chair) • Isabelle Boccon-Gibod • Michiel Brandjes • John Ormerod • Lori A. Walker 	<p>Comprised of four Independent Directors, held 3 meetings in 2021</p> <ul style="list-style-type: none"> • Michiel Brandjes (Chair) • Jean-Christophe Deslarzes • Stéphanie Frachet • Jean-Philippe Puig

1. As of December 31, 2021
 2. According to the NYSE requirements

closing each case when there are no additional actions to be taken. Each review also provides an opportunity to study cases at a global level, so that we can mitigate any overall risks or concerns. The Committee's quarterly reports to the Audit Committee include any material issues regarding the Constellium Policy on Responsible Supply Chain Management, the Human Rights Policy and Labor Practices, alleged cases of corruption or influence peddling, or alleged breaches of the General Data Protection Regulation (GDPR).

At the operational level, we eliminated the Sustainability Council, which consisted of representatives from key functions who met every quarter and were responsible for achieving our 2021 targets. From now on, our corporate functions, business units, and sites are accountable for implementing and reporting upon actions to achieve our 2030 targets. Leaders of each function will work directly with sites and report to the relevant ExCom-level committees. Internal Audit and Internal Control will perform ESG audits to ensure we are on track. The Corporate Sustainability team will focus on engaging stakeholders, providing guidance on strategy and policies, monitoring implementation, reporting, communicating, and training.

In December the Board approved our 2030 sustainability roadmap, to be announced in April 2022.

Our policies

Our sustainability strategy is upheld by the following publicly available Group policies:

Worldwide Code of Employee and Business Conduct

Our Worldwide Code of Employee and Business Conduct spells out the standard of behavior we expect from our employees, and governs all of our business actions. The Code covers all Constellium employees and is subject to applicable local laws. Compliance with the Code is essential to preserving and enhancing Constellium's reputation as a responsible corporate citizen and, ultimately, to maximizing stakeholder value. Our objective is to have 100% of the targeted employees receiving the online code of conduct training each year.

Sustainability Charter

The charter states our commitment to Products, People, Operations, and Governance.

Human Rights Policy and Labor Practices

Our human rights policy is aligned with the UN Guiding Principles on Business and Human Rights and the Aluminium Stewardship Initiative Performance standard. It applies to the company, our partners, and our suppliers.

Policy on Environment, Health, and Safety (EHS First Policy)

Our policy is defined through *EHS FIRST*, Constellium's EHS Management System. Our system is described and documented in the *EHS FIRST* policy and manual, and Constellium's EHS Directives and Guidelines.

Responsible Supply Chain Management Policy and Supplier Code of Conduct

Our Responsible Supply Chain Management Policy and Supplier Code of Conduct are aligned with the principles of the UN Global Compact, and apply to all our suppliers, consultants, contractors, and agents. We ask all of our suppliers to sign our Supplier Code of Conduct.

Policy for Reporting Wrongdoings (Whistleblower Policy)

This policy encourages employees to speak out without fear of retaliation by establishing procedures for reporting wrongdoing, suspected wrongdoing, fraud, irregularities (financial, accounting, auditing, banking), or any violations of our policies, procedures, or Code of Conduct. To facilitate reporting, we have established an integrity hotline, operated by an external third party, in all countries where we have operations, and in various languages.

Environmental, Social, and Governance (ESG) due diligence for mergers and acquisitions (M&A), as well as closure, decommissioning, and divestment processes

This policy sets out the principles for integrating ESG risks and opportunities into our due diligence process for M&A, closures, decommissioning, and divestitures.

Insider Trading Policy

We have an insider trading policy which sets out the restrictions on trading in Constellium securities and the use of inside information.

...



▲ Board Directors' visit of Constellium's facility in Issoire, France

Communication and training

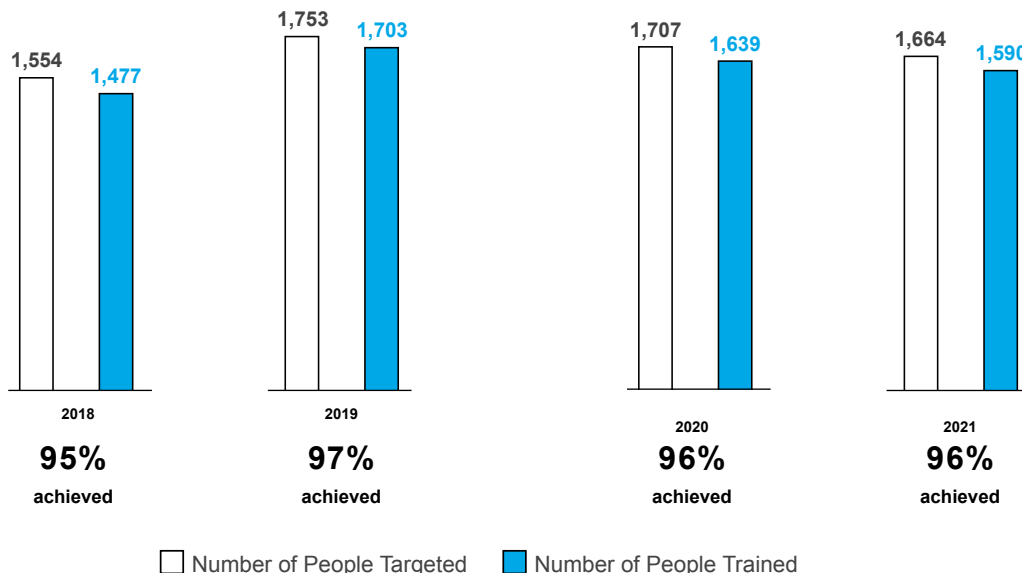
Our communications team is familiar with our sustainability challenges, goals, and achievements. It helps the company achieve our goals by engaging our employees and externally communicating our performance and progress. One important way we involve our employees is via training in sustainability and our Code of Conduct.

The sustainability e-learning course we launched in 2019 is part of the onboarding program for new hires, and available to all employees. In 2021, we continued to offer tailor-made virtual sustainability training to our sales teams upon demand, boosting their knowledge of specific topics (GHG, recycling), so they can answer increasing requests and questions from our customers.

We also use e-learning to train employees in our Code of Conduct, and have a yearly refresher course for all employees with access to virtual learning.

Our internal digital magazine, *LIVE*, is available to all employees, and covers various sustainability topics. In 2021, it published an interview with a sustainability expert at Constellium, sharing key messages from the most recent Intergovernmental Panel on Climate Change (IPCC) Report, as well as tips for individual employees to help act against climate change.

Code of Conduct Training



Board of Directors

The Board of Directors is collectively responsible for the management of the Company, the general conduct of the Company's business, and its corporate governance structure. The Non-Executive Directors supervise and provide guidance to the Executive Director, who is entrusted with the day-to-day management of the Company.



Richard B. Evans
 Chairman
 Chairman of our Board since December 2012 and a member of our Board of Directors since January 2011



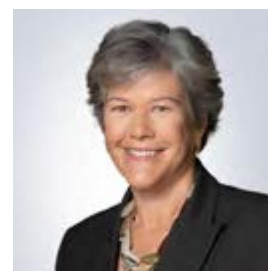
Jean-Marc Germain
 Executive Director
 Executive Director of our Board of Directors since June 2016 and Chief Executive Officer since July 2016



Isabelle Boccon-Gibod
 Non-Executive Director
 Member of our Board of Directors since May 2021



Michiel Brandjes
 Non-Executive Director
 Member of our Board of Directors since June 2014



Martha Brooks
 Non-Executive Director
 Member of our Board of Directors since June 2016



Christine Browne
 Non-Executive Director
 Member of our Board of Directors since May 2021



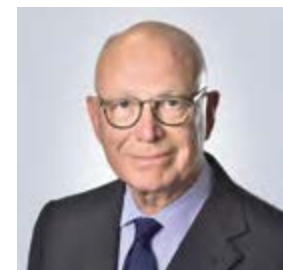
Jean-Christophe Deslarzes
 Non-Executive Director
 Member of our Board of Directors since May 2021



Stéphanie Frachet
 Non-Executive Director
 Member of our Board of Directors since May 2018



John Ormerod
 Non-Executive Director
 Member of our Board of Directors since June 2014



Werner P. Paschke
 Non-Executive Director
 Member of our Board of Directors since May 2013



Jean-Philippe Puig
 Non-Executive Director
 Member of our Board of Directors since May 2021



Jean-François Verdier
 Employee Director
 Member of our Board of Directors since December 2021



Lori A. Walker
 Non-Executive Director
 Member of our Board of Directors since June 2014



Wiebke Weiler
 Employee Director
 Member of our Board of Directors since December 2021

Executive Committee

The Executive Committee focuses on strategy, financial management, commercial development, program execution, organizational evolution, and Group-wide policies.



Jean-Marc Germain
Chief Executive Officer



Peter Matt
Executive Vice President and Chief Financial Officer



Peter Basten
President, Packaging and Automotive Rolled Products business unit



Nicolas Brun
Senior Vice President, Public Affairs, Communications and Sustainability



Jack Clark
Senior Vice President and Advisor to the CEO



Philippe Hoffmann
President, Automotive Structures and Industry business unit



Ingrid Joerg
President, Aerospace and Transportation business unit



Ryan Jurkovic
Senior Vice President and Chief Human Resources Officer



Jeremy Leach
Senior Vice President and Group General Counsel



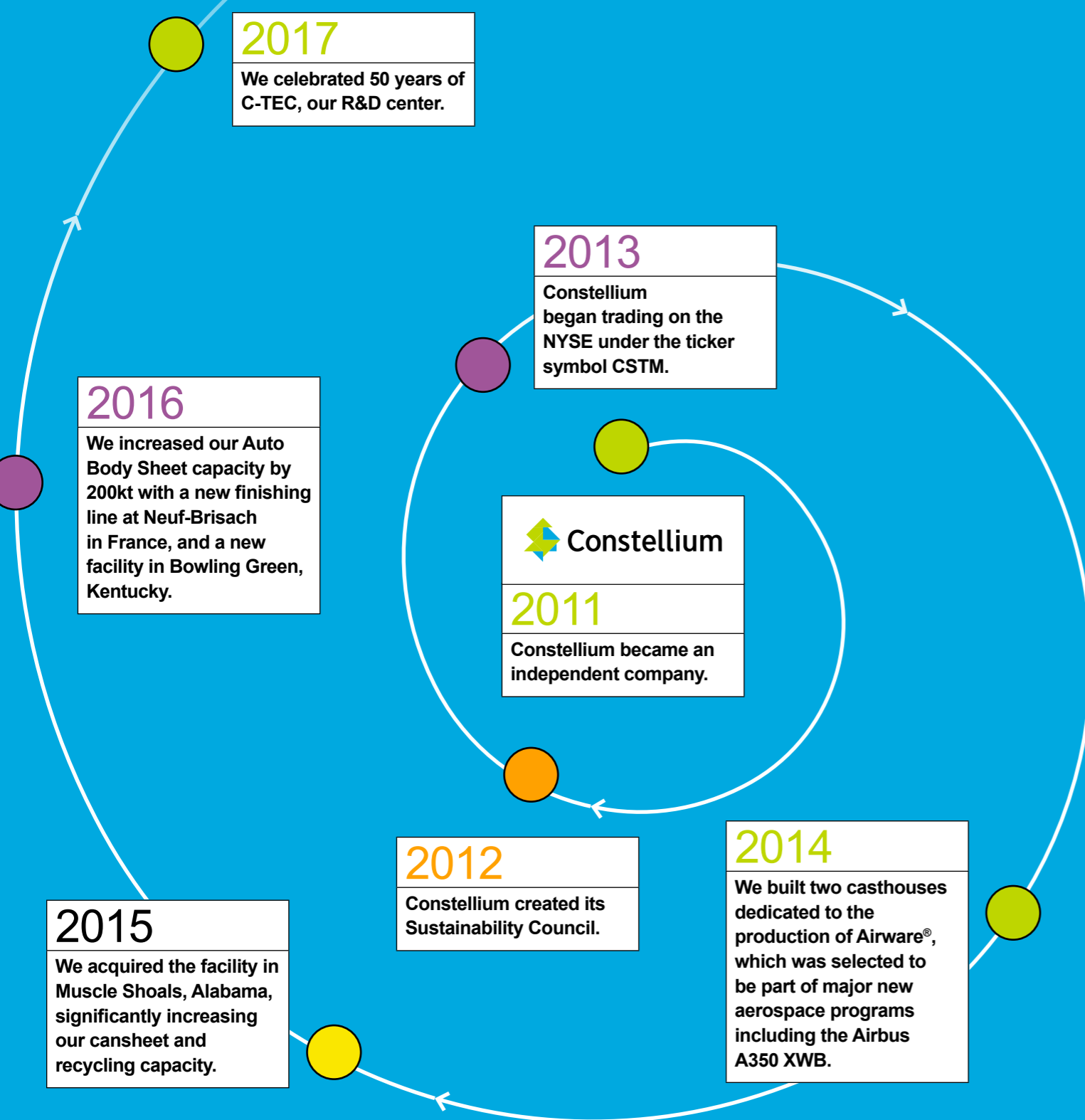
Ludovic Piquier
Senior Vice President, Manufacturing Excellence and Chief Technical Officer



Vittorio Rossetti
Senior Vice President, Chief Information Officer and Chief Digital Officer

Celebrating 10 Years of Constellium

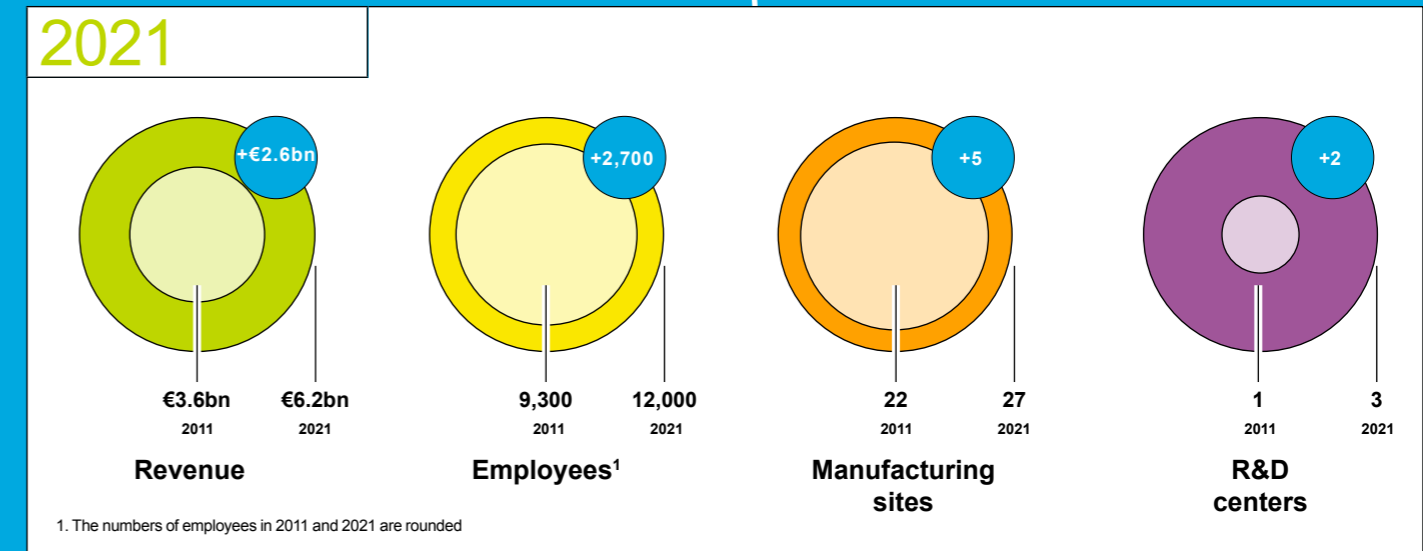
2021 marks 10 years of Constellium, and the publication of our 10th Business and Sustainability Report. We are celebrating a decade of growth, hard work, innovation, and commitment. Together, we will continue to shape the future of aluminium, responsibly and safely.



2018
We expanded our Automotive Structures network with new plants in San Luis Potosí (Mexico) and Levice (Slovakia), and added capacity in Děčín (Czech Republic) and Dahenfeld (Germany).

2019
We became a French company and moved our headquarters to Paris.

2020
Constellium received a Platinum rating from EcoVadis.



Prioritizing Environment, Health, and Safety



▲ Our Žilina team gathered for a day dedicated to EHS topics

Everything we do at Constellium begins and ends with safety. We regularly review our policies and practices to keep our people safe and healthy while protecting the environment.

Our challenges

Environment, health, and safety (EHS) are absolute priorities. We recognize that our industry requires materials, equipment, and processes that may pose risks to the health and safety of our employees, contractors, and visitors, so we have defined and implemented strict policies and processes to protect our employees and others in our facilities. Our goal is to achieve zero injuries and illnesses by integrating EHS into all aspects of our business. The nature of our business also creates certain risks for the environment, which we strive to minimize. Constellium’s EHS management system is described in our *EHS FIRST* policy and manual, and our EHS Directives and Guidelines.

Safety

Safety is our most important priority, and central to all our actions. Our Recordable Case Rate (RCR)¹ improved from 3.31 in 2016 to 1.85 in 2021, our second consecutive year with a Recordable Case Rate below 1.9. Over the course of 2021, 12 sites reached the remarkable milestone of 1, 1.5, or even 2 million work hours without a recordable injury case. However, despite our efforts at serious injury and fatality² prevention, six cases were classified as serious.

Our global Serious Injury and Fatality (SIF) initiative remains a key priority, and at the core of our EHS program. All sites are taking meaningful actions to reduce SIF risks, adding up to more than 1,000 local initiatives. In particular, as human interactions with machines pose a risk in all our facilities, and non-observance of the Lock-out Tag-out (LOTO) rule has been responsible for more serious injuries than any other category, 93% of all sites completed or made significant progress on a global LOTO improvement program. Similarly, we focused on molten metal explosion risk mitigation, so now 23 out of 31 slab casting lines are hands-free, with plans to convert the remainder.

Training remains an essential component of our approach. In 2021, 85% of Constellium employees participated in a four-hour training program, Caring for Each Other, focused on the reasons for unsafe practices, peer-to-peer interaction, and speaking up when employees witness risky behavior. We coached 145 internal trainers to continue our Caring for Each Other program.

Digital Leadership Safety Tours

The Leadership Safety Tour (LST) is a well-known process across all our plants, in which plant leadership discusses onsite preventive and corrective safety actions, and notes ideas for improvement, best practices, and corrective actions when needed. With 40,000 leadership safety tours conducted every year in Constellium’s plants, the process generates a significant amount of paperwork. As part of the Digital@Constellium initiative, Constellium’s Central IT team and Muscle Shoals developed an app making the process easier and more efficient, and allowing people to analyze and share information, including photos and videos. The app also allows us to spot patterns, helping with the identification of potential risks.

Environment

Our main environmental actions and programs concern spill containment and countermeasures, hazardous substance management, reducing landfilled waste, improving energy efficiency, waste and materials reuse and recycling, minimizing the impacts of air emissions, and water management (see pages 60-65).

Preventing significant environmental incidents is another major focus area. We are proud of our track record of zero significant incidents in seven-plus years. The reporting of minor issues is important to our prevention strategy, and in 2021 more environmental near misses and minor incidents were reported than ever—510 in all.

A number of site projects have significantly reduced air emissions, such as increased filtration systems at the Issoire casthouse, or a



1. Our Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per 1 million hours worked, including by our contractors.
 2. We define Serious Injuries as an injury which involves substantial risk of death and/ or substantial risk of serious disfigurement, prolonged impairment of health, or prolonged loss or impairment of the function of any bodily organ.

better control of emissions during the melting process in Steg (see page 65). Our sites continue to reduce landfilled waste (see page 60). We have also made progress in reducing water consumption—for instance, Issoire has decreased water withdrawal with an expanded closed loop, more flow meters, and leak repairs. Finally, Singen and Neuf-Brisach both conducted biodiversity studies.

Health

Responding to the Covid-19 crisis

We continued to implement safety standards and policies to protect our employees and their families, including regularly disinfecting and partitioning work areas, wearing masks, enforcing social distancing practices, a flexible work policy, and quarantine procedures for confirmed cases and suspected exposures. We gave workers the opportunity to get vaccinated on some of our sites, and to be regularly tested.

Other health initiatives

Beyond safety, we support our employees with preventive measures to avoid work-related diseases and stay healthy (fitness classes, eye testing, reduced noise levels, improved ergonomics, etc.). Many of our sites have an Employee Assistance Program to help with personal problems, or organize team conversations on addiction prevention and other issues. Plants have launched health campaigns on breast cancer awareness, Healthy Heart Month, smoking cessation, weight loss, and more. Our company-wide newsletter and intranet also report on various health topics.



▲ EHS virtual reality training at Montreuil-Juigné

Our results

93% of our sites³ have ISO 14001 certification (environmental management systems), while 95% of our employees⁴ are covered by ISO 45001 certifications (occupational health and safety).

2021 TARGETS	INDICATORS	2020	2021
Reduce our Recordable Case Rate by 10% per annum from 2016	Recordable Case Rate and annual variation	1.82	1.85 RCR vs target of 1.95 RCR in 2021 - 44% vs 2016
No more than four serious injuries a year	Number of serious injuries	2 Serious injuries	6 Serious injuries
Be in the industry's top quartile for safety results	Recordable Case Rate	YES	Industry data is not yet available
Zero major or significant environmental incidents	Number of major or significant incidents	0	0

3. Joint venture sites are excluded.

4. Employees at corporate offices and joint ventures are excluded.

Manufacturing Excellence

Our Manufacturing Excellence team works with our plants and R&D centers throughout the year to achieve continuous improvements in our operations and produce top-quality goods as safely and efficiently as possible.

EHS FIRST

Safety is the first priority for Constellium and the primary objective of our Manufacturing Excellence program (see page 22). With new technologies, we are able to find solutions to further protect our employees.

Making the most of our assets

Our Manufacturing Excellence program ensures that we fully realize the benefits of our industrial assets by optimizing our strong manufacturing platform of 27 plants with unique production capabilities. Regular maintenance is essential to ensure the level of quality and reliability that our customers require. We implement capital upgrades whenever necessary—for instance, to allow for debottlenecking and optimizing equipment uptime, recovery, and mill speed.

Supporting our sustainability initiatives

By helping our plants become more energy efficient and generate less waste, our Manufacturing Excellence program also contributes to our sustainability journey. Energy efficiency is at the core of our sustainability targets. All of our facilities are implementing action plans to address this critical issue.

Contributing to Horizon 2022

Being as efficient as possible with our capital enables us to protect our business and preserve our financial flexibility. The manufacturing excellence team played a critical role in supporting our company-wide Horizon 22 initiative, by identifying and implementing solutions to optimize our production process and reduce our energy consumption, ultimately allowing us to make our products in a more sustainable and profitable way. In particular, the team continued to focus on metal recovery, with successful projects in Neuf-Brisach (France) and Muscle Shoals, Bowling Green, and Ravenswood (U.S.). In addition to significantly reducing the amount of scrap generated during the production process, these initiatives helped the plants optimize their casting and recycling capacity.

“Manufacturing Excellence is the ability to create a learning company. We promote a culture of shared experiences where we learn from our successes and our failures, to improve together.”

Ludovic Piquier, Senior Vice President, Manufacturing Excellence and Chief Technology Officer



▲ New press in Singen's facility, Germany

Adding capacity at Singen

A state-of-the-art, 45-MN 10” extrusion press was commissioned and installed at record speed at our Singen extrusion plant. It provides the increased capacity needed to produce our advanced HSA6® and HCA6® alloys, allowing us to supply our Automotive Structures plants with optimal design solutions and to meet our automotive customers’ lightweighting requirements.

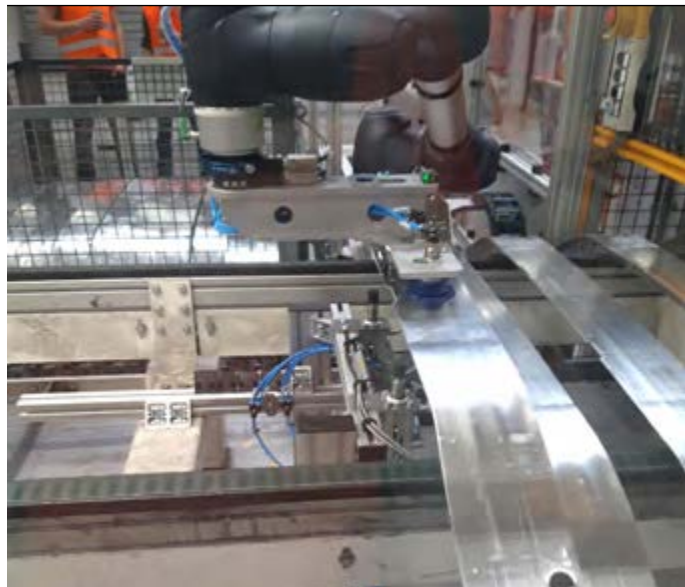
Following a furnace upgrade performed in collaboration with our supplier, Singen has been able to significantly accelerate the speed of its Continuous Annealing Processing Line. This furnace “booster” technology has increased speed by 20% for a significant part of the product mix, giving Singen additional Auto Body Sheet capacity.

A Smart Process Lab (SPL) in Sierre, Switzerland

The SPL is an industrial laboratory combining skills from a local engineering school with those at Constellium Valais. It accelerates the introduction of Industry 4.0 concepts through different techniques (algorithms, machine learning, etc.) to solve concrete problems related to the site’s activities. By digitalizing Sierre’s furnaces, the SPL team helped to increase productivity while reducing energy consumption per metric ton produced. On average, Sierre has increased the amount of extrusions it can produce from 34.5 metric tons to 42.6 metric tons, thanks to a gain in oven time estimated at 8,225 hours per year.



▲ *Production process at Sierre in Switzerland*



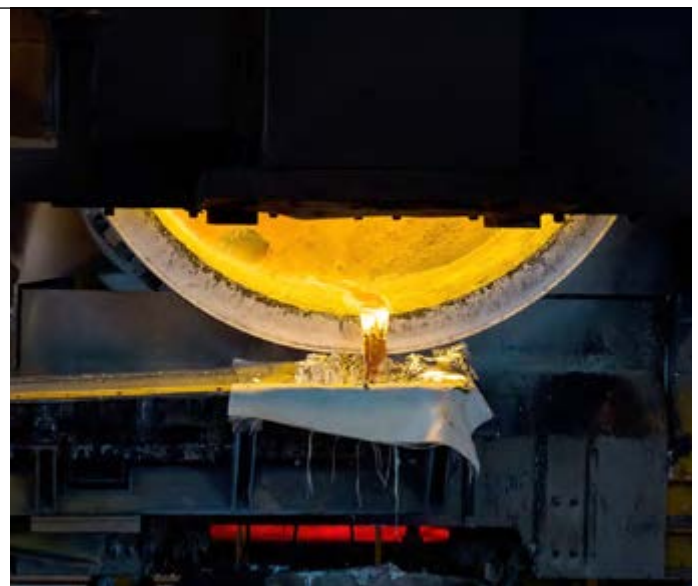
▲ *Cobot in our Gottmadingen facility, Germany*

Using cobots to reinforce our employees’ safety

As part of the Digital@Constellium project, we are looking into how cobots could improve efficiency and ease the physical load on operators. Cobots are a new generation of low-cost, easy-to-install robots designed to work closely with, but not replace, human operators. They are generally used to perform relatively simple and repetitive duties—for instance, “picking and placing” tasks of a production line.

SMARTMELT

Our “Smartmelt” program optimizes the operation of our casthouses, the most energy-intensive aspect of our production process. Sensors monitor the furnaces’ status and temperature in real time, and a digital twin indicates to our operators how to work most efficiently and with the least energy consumption. The technology is being installed at Issoire, followed by Neuf-Brisach and Muscle Shoals, with the objective of extending it to the rest of the Group.



▲ *One of Constellium’s casthouses*

A man with a beard, wearing an orange and blue uniform, is looking through a microscope in a laboratory. The microscope is white and blue, with 'AXIO' and 'Scope.A1' visible on it. A blue bag is on the table behind the microscope. The background is a laboratory setting with a white wall and a blue bag.

For a tomorrow
of infinite solutions,
we innovate today.

Safe and thermoresistant battery enclosures for electric vehicles, rockets probing deep space, fully recyclable packaging... the only limit to aluminium's promise is our imagination. Constellium devotes serious resources to harnessing its potential, including our state-of-the-art research centers, world-class engineers, customer collaborations, and partnerships with universities and research labs. As a result, our advanced alloys and manufacturing techniques are providing new answers to mankind's most difficult challenges.

Business Report

Packaging

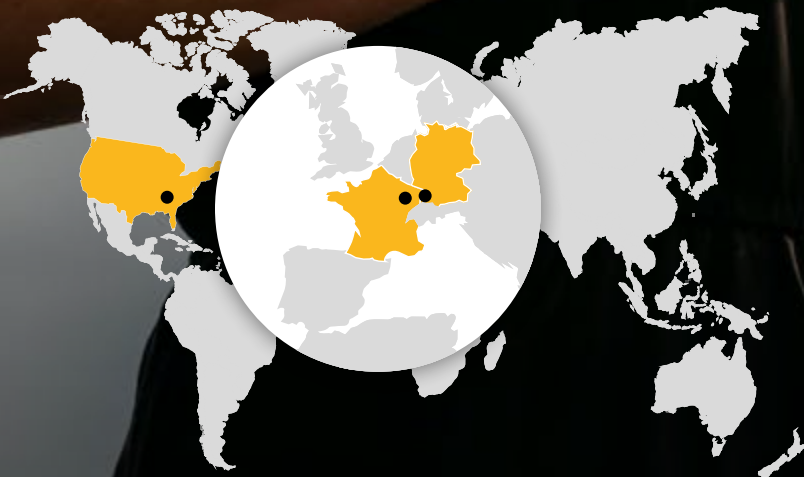
Packaging is fundamental to Constellium's portfolio, a secular growth market that performs well in all economies. We address every aspect of it, from recycling to finished aluminium coils and sheets.

Our products

We provide a large range of aluminium goods and solutions for a variety of markets: beverage cans, food cans, bottle closures, flexible packaging, personal care aerosols, cosmetics packaging, and luxury packaging for the perfume industry.

Some of our customers

AB InBev • Amcor • Ardagh Group • Ball • CANPACK • Crown • Coca-Cola



OUR PACKAGING PLANTS

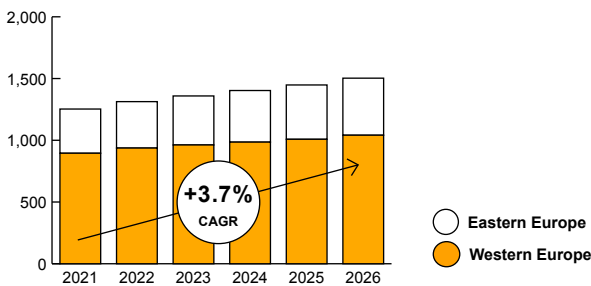
- **Muscle Shoals, Alabama:** One of our biggest sites, with the fastest coating line, also one of the world's largest recyclers of used aluminium cans.
- **Neuf-Brisach, France:** A major European provider of beverage canstock (body, end, and tab) and food canstock, also a world-class recycling center.
- **Singen, Germany:** Produces closure stock and foilstock for customers worldwide.

43%

of our 2021 revenue came from the packaging market

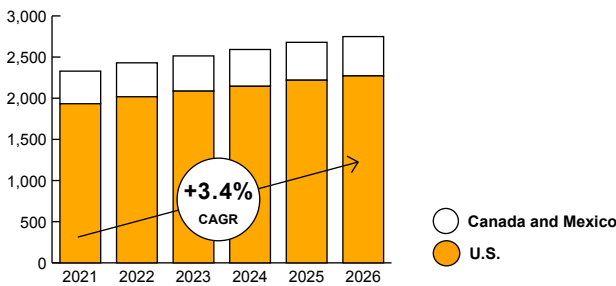
Market trends

European Canstock Consumption (kt)



Source: Republished under license from CRU International Ltd., Aluminium Rolled Products Market Outlook November 2021

North American Canstock Consumption (kt)



Source: Republished under license from CRU International Ltd., Aluminium Rolled Products Market Outlook November 2021

Customer preference for aluminium cans is translating into long-term, secular growth for the packaging market. An increased focus on sustainability continues to boost demand for aluminium cans as the eco-responsible alternative to plastics in beverage packaging. This trend is reinforced by regulations such as a European ban on certain single-use plastics.

Many companies have also announced a reduction in plastic packaging and single-use plastics. Our customers continue to invest in new can lines in both North America and Europe, which should drive incremental demand for can sheet for years to come.



Recycling without prime

The massive recycling facility at our Muscle Shoals plant, known as Element 13 (E13), reached an important milestone in May and June, producing without prime (“pure”) aluminium for the very first time. Melting and Recycling Project Leader Guillaume Bes said, “This accomplishment was possible due to operators, supervisors, coordinators, and everyone on the team being strongly involved.” The process of recycling aluminium involves simply remelting the metal, which is far less energy-intensive than manufacturing new aluminium. Aluminium recycling avoids waste production, resource depletion, and greenhouse gas emissions. Recycling end-of-life scrap requires only 5% of the energy used to produce primary metal, and delivers up to 95% in CO₂ savings.



Increasing the recycling rate of aluminium beverage cans in the U.S.

Constellium joined Can Manufacturers Institute (CMI) members in the industry’s commitment to U.S. aluminium beverage can recycling rate targets, starting with 70% by 2030. CMI aims to achieve the higher recycling targets through four pillars of action—advocate for can deposit programs at the state and federal levels, increase and improve consumer recycling at home and away-from-home, catalyze recycling center can capture upgrades, and enhance consumer awareness of recycling. Raphael Thevenin, Constellium’s Vice President of Marketing and Sales, Packaging, explained why the company joined this program, in particular the push for well-designed deposit systems: “Aluminium can sheet producers such as Constellium recycled nearly 47 billion aluminium beverage cans in the United States last year. And 40% of those came from just the 10 states that have a recycling deposit system.”

Automotive

As one of the 100 leading automotive suppliers worldwide,¹ Constellium designs and produces aluminium solutions for major automakers and some of their most iconic models, including the BMW X5, Mercedes-Benz C-Class, Ford Bronco and F-150, and Audi A7 and e-tron GT. Our advanced products are helping drive the industry towards a more sustainable future.

Our products

Automakers know they can count on Constellium to help them develop lighter, stronger, safer, more fuel-efficient vehicles with lower emissions and greater range. Our portfolio of advanced rolled products and extrusion-based components includes closures and body structures, Crash Management Systems, battery enclosures, heat exchangers, and interior trim. Our capabilities range from material science to product design and development, component simulation, prototyping, testing and production, and closed-loop recycling. We cast our high-technology automotive alloys in-house.

Some of our customers

Audi • BMW Group • Ford • General Motors • Honda • Jaguar Land Rover • Mercedes-Benz • Porsche • Renault Nissan • Stellantis • Toyota • Volkswagen



OUR AUTOMOTIVE PLANTS

- More than 20 sites serve the global automotive market.
- Our plants in Bowling Green (Kentucky, U.S.), Neuf-Brisach (France), and Singen (Germany), have a total Auto Body Sheet capacity of 280kt.
- We stay close to our customers with a global network of Automotive Structures plants providing safety and structural components, supplied by our extrusion operations in Europe and North America.

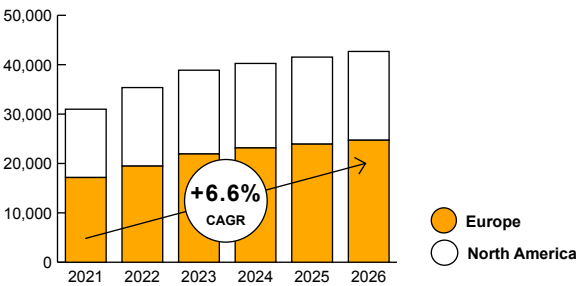
1. Source: Automotive News 2021

26%

of our 2021 revenue came from the automotive market

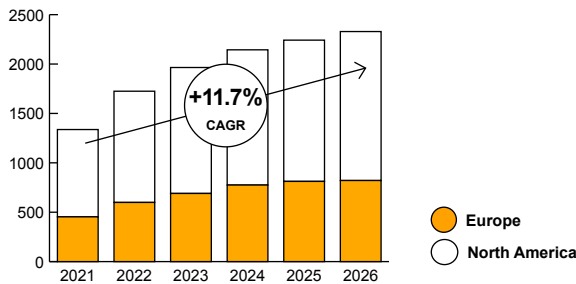
Market trends

Vehicle¹ production forecast (in thousands units)



Source: Republished under license from CRU International Ltd. Global & Economic Outlook December 2021
 1. Represents both car and commercial vehicle production, including light trucks

Automotive body sheet flat rolled products consumption (kt)



Source: Republished under license from CRU International Ltd., Aluminium Rolled Products Market Outlook November 2021

Automotive remains a secular growth market for aluminium, as carmakers are drawn to the material's lightweight and energy absorption properties. We anticipate this trend will gain momentum with more stringent emission regulations and higher demand for hybrid and electric vehicles.

While automotive demand in 2021 was hindered by the semiconductor situation, we believe the impact on the aluminium flat rolled market and extruded products was more limited given OEM prioritization of higher-end light trucks, SUVs, and luxury vehicles. We expect the semiconductor situation to gradually improve over the course of 2022.



Aluminium under the hood of EVs

Strong, lightweight, and energy absorbing, aluminium is perfectly suited to electric vehicles, and we started supplying new models with advanced aluminium solutions in 2021. First, our long-standing partnership with Audi expanded to the e-tron GT and SUV. Audi found our Surfalex[®] Auto Body Sheet solution to be ideal for the bold styling and surface aesthetics of the vehicles' rear doors and fenders, while Securalex[®] brings high-tech crash absorption capacity to their hoods. Constellium HSA6[®] extrusion alloys provide heavy duty strength to the vehicles' Crash Management Systems, as well as the e-tron's battery enclosure and side impact beams.

Constellium is also building upon our relationship with Ford by supplying aluminium structural components for the all-electric F-150 Lightning, which will be available in spring 2022. These components include the windshield header, rocker, and radiator support. Since 2015, we have delivered more than 50 million components for Ford's aluminium-intensive trucks and SUVs.



Alumobility puts the pedal to the metal

Constellium is a founding member of Alumobility, a nonprofit organization launched in 2021. An ecosystem of aluminium and technology partners working with automotive manufacturers, its goal is to offer technical studies that advance the adoption of aluminium Automotive Body Sheet. Already, Alumobility has proposed a next generation aluminium door design and an all structural B-pillar, as well as an all aluminium top hat. These studies prove that aluminium can compete with other materials to mass produce lightweight sustainable vehicles at an affordable cost. For example, 40%+ weight reductions are commonly achieved for doors at a cost of €3/kg saved.

Aerospace

Constellium provides high-performance, cost-effective products and solutions for the skies, in partnership with the leading aerospace companies. We develop advanced proprietary alloys and technologies, and we produce aluminium plates, sheets, castings, and extrusions. We also pre-machine and recycle scrap.

Our products

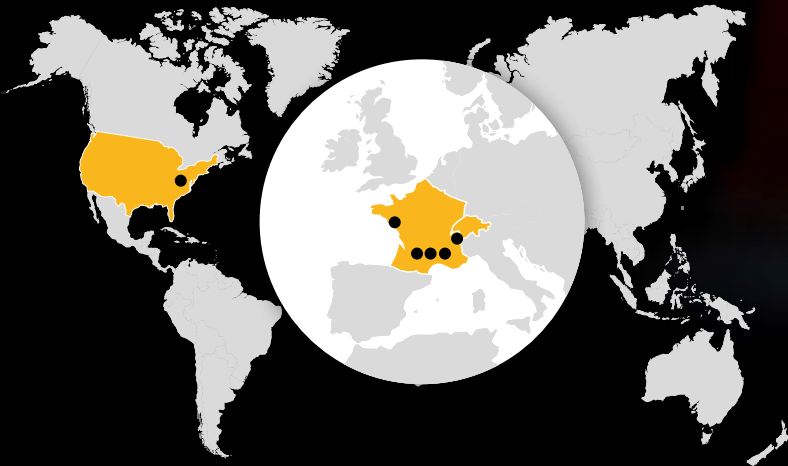
We develop and manufacture rolled and extruded aluminium products for key structural aircraft applications: fuselage and wing skins, doublers, stiffeners, window frames, bulkheads, floor structures, seat tracks, doors, and engine component parts. Our Airware® aluminium-lithium alloys are the market-leading material of choice for military and space applications. We also provide pre-machining and recycling, which reduces the amount of scrap our customers generate and manage, along with their material costs.

Some of our customers

Airbus • ArianeGroup • Blue Origin • Boeing • Dassault Aviation • Lockheed Martin • Pilatus • Safran

OUR AEROSPACE PLANTS

- **Issoire, France:** One of the world's biggest aerospace plate mills, with a casthouse for Airware®.
- **Ussel, France:** One of the only providers of aerospace sand castings.
- **Ravenswood, West Virginia:** Plate shop with one of the world's largest stretchers.
- **Montreuil-Juigné, France:** Hard alloy extrusions for aerospace applications.
- **Sierre, Switzerland:** A plate shop for aerospace applications.
- **C-TEC, France:** R&D center with an Airware® casting unit.

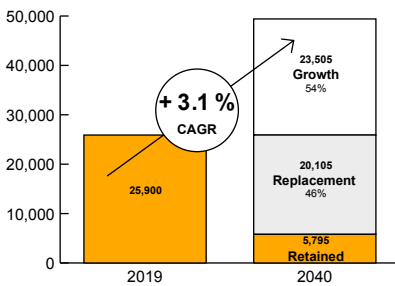


6%

of our 2021 revenue came from the aerospace market

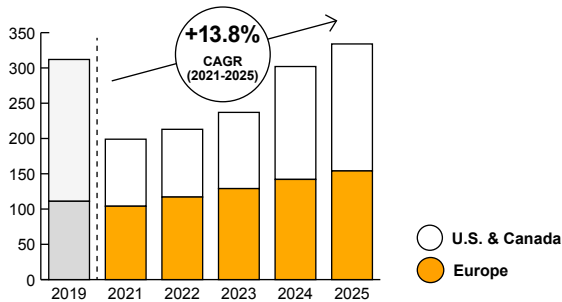
Market trends

Fleet Development Driven by Passenger Demand and Aging Fleet (units)



Data source: Derived from Boeing 2021 Commercial Market Outlook 2021 - 2040

Aerospace Flat Rolled Product Consumption (kt) Recovery (2021 – 2025)



Source: Republished under license from CRU International Ltd., Aluminium Rolled Products Market Outlook November 2021

Aerospace OEMs significantly reduced build rates in response to the demand reduction induced by the Covid-19 pandemic. While the near-term outlook for aerospace remains uncertain, we expect to begin to see a recovery in demand for aluminium flat rolled products in 2022.

Over the longer term, the fundamentals driving aerospace demand growth remain intact, including growing passenger traffic and greater demand for new, more fuel-efficient aircraft.



Flying Airware® to deep space

Constellium’s innovative, high-performance Airware® solution is critical to the success of NASA’s Artemis deep space exploration program, including the Space Launch System rocket and Orion spacecraft. At our facility in Ravenswood, West Virginia, we have the unique ability to produce extra wide, thick aluminium-lithium alloy plates tailor-made for space modules. Airware® features low density, high specific stiffness, superior strength, and excellent mechanical properties, all of which are necessary for the demanding launch and landing phases of space travel. By advancing innovation and technology, Constellium supports the goal of sending humans to the Moon and Mars, and inspiring future generations of engineers and explorers.



Additive Manufacturing

Aluminium Additive Manufacturing is gaining attention in many areas—automotive, semi-conductor, defense, and, most notably, aerospace—for its potential to ease the design constraints of incumbent manufacturing processes. Constellium, with a privileged metal supplier position in aerospace and decades of knowledge in rapid solidification metallurgy, has developed Aheadd®, a portfolio of revolutionary additive manufacturing alloys. These new products are perfectly aligned with the requirements of powder bed fusion and the performance requirements of aerospace components (engine components, complex structural components, heat exchangers, etc.).

Transportation, Industry, and Defense

Customers in the transportation, industry, and defense markets turn to Constellium for rolled and extruded innovative solutions, tailor-made for their high value-added applications. They know they can rely on us to execute particularly demanding commissions, given our undisputed expertise in manufacturing thick plates, wide coils and profiles, and low residual stress products.

Defense

As trusted partners of defense companies, we supply products and solutions for military aircraft, land vehicles, and navy ships. Constellium has the largest offering of specialized aluminium alloys for armored products, and we are currently developing next-generation materials for the top manufacturers of ground combat vehicles. Our high-performance alloys are helping to improve the safety and performance of aircraft such as the F-35 Joint Strike Fighter, F-2, F-16, A-10, Eurofighter Typhoon, and BAE Systems Hawk.

Some of our customers

Dassault Aviation • John Cockerill Defense • Lockheed Martin • Nexter Systems

Transportation

The light weight of our aluminium alloys is a major advantage for our transportation customers, whose profit and sustainability targets depend on the weight of their loads. Aluminium's range of properties make it the perfect material for trucks, trailers, trains, tramways, and other modes of transportation, for which Constellium supplies high-performance extrusions, sheets, plates, castings, and semi-finished components. In addition, we minimize customers' manufacturing costs and production throughput time with readymade components, solutions, and personalized services. We are a leading supplier to tank and trailer dump bodies and pleasure boats, and the market leader in large extrusion products for railway rolling stock.

Some of our customers and distributors

CAF • Gillig • Hitachi Rail • Koegel • Krone

Industry

Machinable, weldable, formable, and an excellent conductor of electricity and thermal energy, aluminium is ideal for a range of industrial applications. Constellium produces aluminium sheets, plates, bars, extrusions, and profiles for a variety of uses, from high-dissipation heat sinks to industrial robots. Our expertise in semiconductor and flat panel display equipment, combined with our superior manufacturing skills, make us the supplier of choice for both functional parts (e.g., vacuum process and transfer chambers, vacuum valves and pumps, masts for intralogistic systems) and consumable parts (e.g., showerheads, diffusers).

Some of our customers

Bosch • Draeger • Festo • Hexagon • Siemens

25%

of our 2021 revenue came from other specialties, mostly from transportation, industry, and defense



On these buildings, all that glitters is aluminium

Following a three-year collaboration with C-TEC’s R&D teams, our Singen plant has successfully re-entered the growing building and construction market with a high-quality anodized aluminium. The researchers developed a new process route based on the 5005 alloy (commonly used in construction), for a result that meets the market’s high standards for durability, appearance, and fire resistance. China’s Rehongda Building Technology has already used the product successfully on three projects, and is looking to build others, with different surface types. The first, delivered in 2019, was the Vanke Shenzhen Bay Cloud Center, which used more than 1,000 m² of copper-colored anodized aluminium. The company then used a champagne-colored anodized aluminium for a metro line in Shenzhen, and 13,000 m² of the metal in a gold shade for the Hangzhou Asian Games Stadium.



Ravenswood cuts the ribbon

Following a major upgrade, our Ravenswood mill restarted its 144-inch cold rolling mill in November 2021. Three years prior, a task force of the U.S. Department of Defense (DoD) found that cold rolled aluminium plate is an essential element of ground combat vehicles, Navy ships, and military aircraft. The DoD subsequently awarded Ravenswood nearly \$9.5 million in funding to improve the throughput, quality, and performance of its cold rolled aluminium. With this restart, Constellium completed the first phase of the project, tearing down the 1950s-era mill and upgrading its mechanical, electrical, hydraulic, and process control systems. The next phase will be to develop prototype manufacturing processes and products enabled by the mill’s new advanced capabilities, and in volumes that meet the DoD’s expanding requirements.

AN INTEGRATED INDUSTRIAL PLATFORM



U.S.


— **Ravenswood, West Virginia:** Featuring the industry’s widest coil line and one of the most powerful stretchers in the world, provides a broad range of solutions for engineering plate and transportation markets, and is a top defense supplier.

EUROPE

— **Děčín, Czech Republic:** Europe’s largest integrated hard alloy extrusions facility is a leading producer of aluminium bars, tubes and profiles. Two casthouses and recycling capabilities.

— **Issoire, France:** Supplies plates, sheets, and extrusions to the industry and defense markets.
 — **Montreuil-Juigné, France:** Specializes in hard alloy extrusions with a range of products and applications.

— **Singen, Germany:** An integrated hot/cold rolling line for unique metallurgical properties and short lead times, plus one of the world’s largest extrusion presses.
 — **Soft Alloys Europe:** A network of five plants: Burg, Crailsheim, Landau in Germany; Levice, Slovakia; Nuits Saint-Georges, France.
 — **Ussel, France:** A specialist in 3D sand printing, casting, and solidification, for complex, thin-walled, and multi-core parts.
 — **Valais, Switzerland:** Includes a precision plate unit for general engineering products, and supplies large profiles to high-speed train manufacturers.

A close-up photograph of a person's hands. The person has long, wavy brown hair and is wearing a dark blue top. They are holding a black smartphone in their right hand and a yellow aluminum can in their left hand. The can is open, showing the pull tab. The person's fingernails are painted in shades of teal and light blue. The background is blurred, showing other people and what appears to be a white cup hanging from a rack.

For a circular
economy tomorrow,
we recycle today.

The aluminium can is a cornerstone of the circular economy, efficiently recycled and back on the shelf in only 60 days. Not only is aluminium endlessly recyclable without a loss in properties, but creating new metal from recycled aluminium uses only 5% of the energy required to produce virgin metal, and produces 95% less CO₂. Beyond driving industry efforts to boost recycling, Constellium boasts one of the world's largest (and growing) recycling footprints.

Sustainability Report

Sustainability Highlights



Planting connections between workers

Our Van Buren site is hosting a program that puts office workers side by side with machine operators on the plant floor, and with great success. Every Friday, office workers can spend an hour with production-based colleagues, learning more about processes and what they do, and discussing ideas for improvement. Machine operator Lewis Cross said, “I like the fact that they all came aboard and learned things, to understand what we go through. Then we all come up with a better way of working.”

Two thumbs up

Constellium’s sustainability efforts have been recognized by ratings agencies and the press:

Capital magazine designated us the #1 employer in our industry in France for the second consecutive year, based on an anonymous survey of 20,000 employees in French companies with at least 500 employees.

The magazine *Le Point* and the research firm Statista selected the 250 most sustainable companies with headquarters in France and more than 500 employees, based on ESG criteria; Constellium made the list at #148.

Forbes and Statista included us on their inaugural list of the world’s most female-friendly companies, after asking 85,000 women in 40 countries to rate their employers on criteria such as pay equity, parental leave, and representation at executive levels.



We received the highest Ecovadis rating, Platinum, in 2020, putting us in the top 1%, and will have it reviewed again in 2022.



For the third year in a row, we received an AA rating (on a scale of AAA-CCC) in the MSCI ESG Ratings¹ assessment, maintaining our place in the top 8% of our sector (Metals and Mining - Non-Precious Metals).



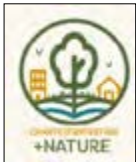
The CDP’s questionnaire and rating rules evolved in 2021, yet we successfully kept our B rating for climate change, and progressed in four ratings categories (risk disclosure, energy targets, business strategy, and financial planning). CDP also counted Constellium among its Supplier Engagement Leaders for climate change, with an A rating.

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C-TEC’s commitment

Our C-TEC R&D facility demonstrated its dedication to ESG with several initiatives in 2021: holding employee workshops on climate change, giving its old computers to a nonprofit organization, and hosting awareness workshops to train employees on how to work alongside disabled colleagues. Thanks to measures such as green waste recovery and installing nesting boxes, C-TEC also obtained level 2 of the +NATURE charter, which encourages ecological action by companies that manage outdoor spaces.

1. Following an audit by France’s Fredon association



Ameri-can recycle more

In the U.S., the Aluminum Association and Can Manufacturers Institute (both of which count Constellium among their members) released a new report confirming that aluminium cans are the most sustainable beverage container of all, and setting new recycling targets. The U.S. lags behind other countries in can recycling, and the industry wants to catalyze action (e.g., pushing lawmakers to pass new container deposit laws) to increase rates to 70% by 2030 and 90% by 2050. Recycling cans is good for the environment and the economy, and an aluminium can is the easiest type of beverage container to recycle, arriving back on the shelf in only 60 days.

The industry’s first sustainability-linked bonds issued by Constellium

In February and May 2021, Constellium issued two series of sustainability-linked bonds, with two performance targets tied to our sustainability strategy. The first is to reduce our Scope 1 and 2 greenhouse gas emissions intensity to equal or lower than 0.615 tCO₂ equivalent per metric ton of sales in 2025. The second is to increase our recycled aluminium input to equal to or higher than 685 thousand metric tons by 2026.

Assessing Material Sustainability Risks



▲ *Buddy Stemple, Chairman of the Aluminum Association and CEO of Constellium Rolled Products in Ravenswood, West Virginia, at the Association's fall meeting*

Constellium conducts regular materiality analyses, to understand what topics are of greatest concern to our stakeholders, and align our actions accordingly.

Identifying and mitigating risks

Materiality assessments allow Constellium to identify how sustainability issues might affect our activities and the aluminium value chain in the short, medium, and long term. After determining risks, we consolidate, assess, and prioritize them. Our 2021 review, taking into account our business model and regulatory changes, showed no change compared to the previous year, and the sustainability risks remain the same.

Our first materiality assessment took place in 2014, when we surveyed top managers and external stakeholders. We broadened the scope in 2017-2018 by surveying nearly 100 internal and 100 external stakeholders. In 2019, working with an independent third party and internal top managers, we conducted a sustainability risk analysis of our operations.

We further expanded our assessment in 2020, with more rigorous analysis and deeper insights. A team led by Internal Audit and Internal Control (with input from Investor Relations, Finance, Purchasing, Sales, and Sustainability) studied the risks of climate change to our business, both direct impacts (e.g., extreme weather events) and indirect ones (e.g., changing customer expectations). We surveyed our sales and account managers about customer expectations regarding sustainability, and learned that business ethics, products from conflict areas, and responsible sourcing are all important matters of concern, in addition to the environment. Following an internal audit, we also updated our corruption risk map in 2020.

More extensive mapping of sustainability risk in 2021

In 2021, we performed an in-depth analysis of our greenhouse gas Scope 3 emissions, assessing their quantity and the impact of our products. This information is of interest to our customers, and we conducted a detailed analysis of their requirements regarding GHG emissions. Our sustainability risk map is now more comprehensive, including Human Rights, emissions other than greenhouse gases, and governance topics. We intend to increase our focus on the double materiality of our impacts.

Alignment with trade associations

Constellium participates in a number of associations, and we endeavor to align our sustainability efforts with those of the sector.

One such association is European Aluminium, whose Sustainability Roadmap Towards 2025 is aligned with eight of the UN Sustainable Development Goals (Constellium's targets reflect the same SDGs). European Aluminium is currently looking at defining a 2030 roadmap.

As a member of the Aluminium Stewardship Initiative (ASI), we are actively involved in its standards revision process, within the standards committee and the working groups, and have discussed issues such as biodiversity, human rights, and reducing GHG emissions in an attempt to limit global warming to 1.5° C.

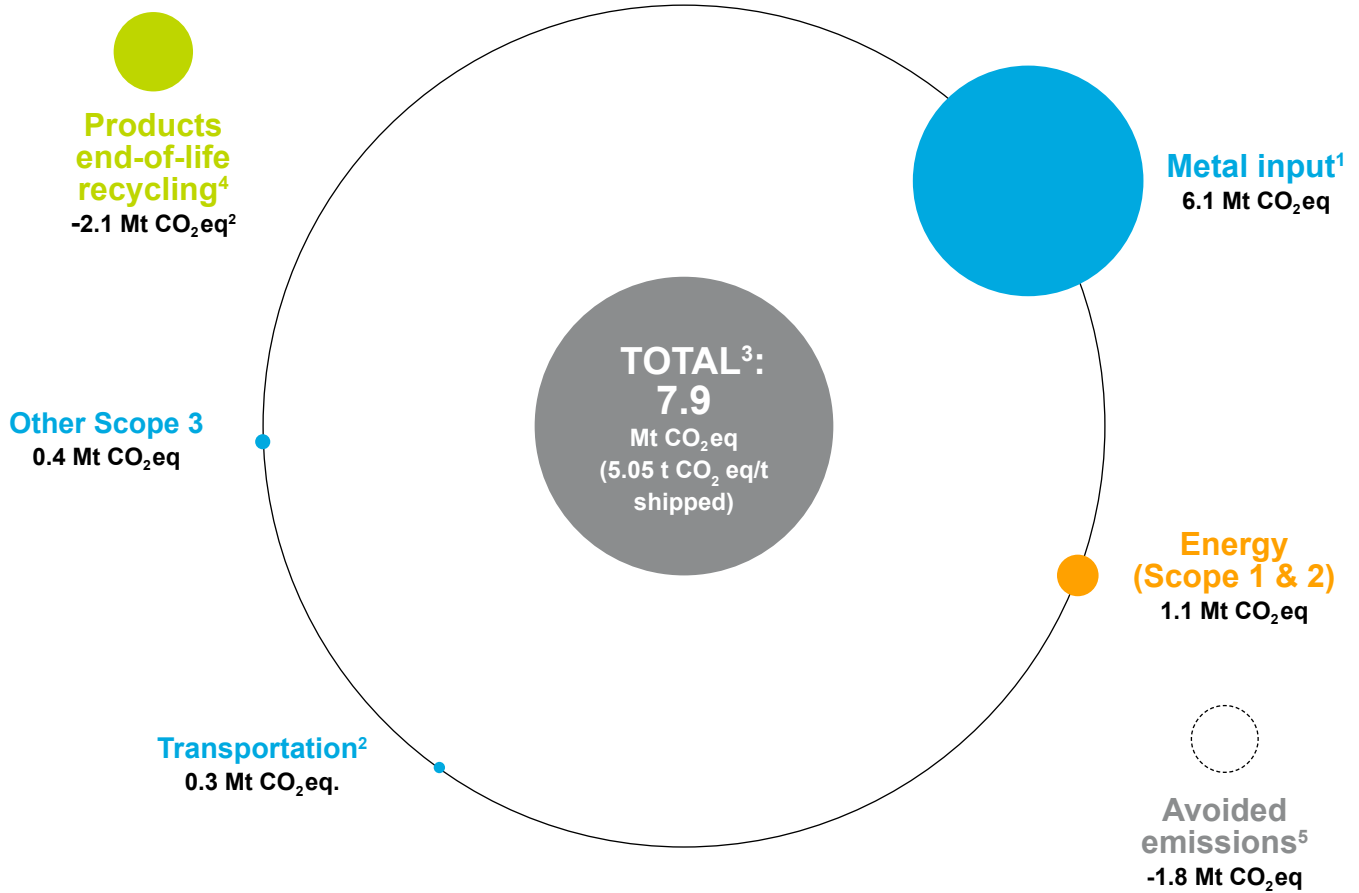
As the Covid-19 pandemic continues, we are responding to the needs of our sites regarding the health and safety of our employees, a topic that is always on our list of key materiality risks. Our response includes preventive measures and controls, such as social distancing, surface cleaning, mask wearing, workplace partitions, and, in certain cases, working from home (see pages 22-23 for more information).

Constellium's Significant Sustainability Risks and Opportunities¹

Four pillars	Sustainable Development Goals	Risks and opportunities
Products	   	<ul style="list-style-type: none"> • Developing products with environmental benefits • Recycling • Market regulatory changes • Customer satisfaction
People	   	<ul style="list-style-type: none"> • Employee health and safety • Gender diversity • Talent attraction and retention • Giving back to communities
Operations	   	<ul style="list-style-type: none"> • Emissions and waste • Energy and greenhouse gas emissions
Responsible Business	  	<ul style="list-style-type: none"> • Business ethics • Sustainable purchasing • ASI certification

1. Our sustainability risk analysis concluded that certain risks are not material to our business and, therefore, such risks are not addressed in our consolidated statement of non-financial performance. In particular, taking the nature of our business into account, we consider that combating food waste, combating food insecurity, respect for animal welfare, and responsible, fair and sustainable food policy do not constitute high risks for Constellium and do not justify a specific development in our consolidated statement of non-financial performance.

Using Life Cycle Assessment to Understand Environmental Impacts



1 Including alloying elements and external supply of semi-products.
 2 Including both upstream transportation and sold products delivery.
 3 Following GHG protocol guidance, excluding "processing of sold products" and "use of sold products."
 4 Only accounting for the avoided emissions for primary metal content of sold products and accounting for treatment of sold products end of life.
 5 Mostly associated to fuel consumption reduction from mass savings in transportation applications.

Life cycle assessment (LCA) reveals the environmental impact of a product at every phase, from mining to end of life.

An LCA helps us determine whether a product is worth manufacturing, and if the benefits of its downstream phase offset the impacts of production.

Our global LCA model calculates the carbon footprint and other environmental impacts from different life cycle phases of a product or activity, according to ISO 14040-44 standards. It studies the effects of our own activity (energy use, waste production, air and water emissions, water consumption) and those resulting from other stages (such as bauxite mining, alumina refining and metal production, transportation of raw material, end of life, and potential benefits from the product use phase.) See page 46 for more details.

The model allows us to gather data from product lines, sites, operating segments, and Constellium as a whole. It shows that our activity actually generates less than 20% of our products' lifetime carbon emissions.

In 2021, our purchasing team used an independent database and worked closely with our suppliers to improve our understanding of our Scope 3 emissions.¹

Based on 2021 data, metal sourcing (Scope 3) generates most of our GHG emissions. Energy (Scopes 1 and 2) and transportation (Scope 3) come next, with a much smaller footprint.

1. Emissions are divided into 3 scopes based on their origin and which activity caused them: Scope 1: direct emissions from sources we own or control, Scope 2: indirect emissions from production of the energy we purchase (electricity), Scope 3: all indirect emissions (not included in Scope 2) that occur throughout Constellium's value chain, including both upstream and downstream emissions.

Keeping Abreast of Market Regulatory Changes



▲ Catherine Athènes, Vice President Group Sustainability and Public Affairs Europe, representing the aluminium industry at “Raw Materials Week”

Largely driven by climate change concerns, regulations continually evolve in the markets in which we operate. We monitor, anticipate, and adapt to changes that might negatively or positively affect our business.

Our challenges

We are currently monitoring a number of regulatory developments. The European Green Deal contains measures and regulations to reduce the European Union’s (EU) GHG emissions by 55% in 2030 vs 1990, and to reach carbon neutrality by 2050. State Aid Guidelines for Environmental Protection and Energy (EEAG) offer a framework for member states to steer their energy policy. Sustainable Finance, or taking ESG into account when making investment decisions, is one of the Green Deal’s pillars.

In this context, the EU Taxonomy Climate Delegated Act was adopted in 2021 to help meet the EU’s 2030 climate and energy targets and those of the Green Deal. We are closely monitoring the precise scope of eligibility and applicability to Constellium.

The European Commission (EC) has also proposed a Carbon Border Adjustment Mechanism (CBAM) to shield certain sectors against cheaper imports from countries with less strict climate policies. The EC entered into trilateral discussions with the European Parliament and member states, with the aim of gradually introducing the CBAM starting in 2023. After a three-year pilot phase, it is due to take effect in January 2026. In the commission proposal, the aluminium industry is included for direct emissions (Scope 1), covering the entire value chain except aluminium finished goods.

As for carbon emissions, we are monitoring the EU’s CO₂ Emissions Trading System. Phase 4, related to CO₂ quota allowances, has been defined, and guidelines for indirect compensation¹ issued. In the U.S., discussions to promote GHG reductions are starting at state and federal levels.

In the packaging sector in Europe, regulations such as the Circular Economy Action Plan mainly concern recycling, and we support potential new deposit laws to boost the recycling rate. In the U.S., where the beverage can recycling rate, even though higher than that of plastic bottles, is lower than in Europe, we support state and federal initiatives to promote deposits.

In the automotive and transportation markets, upcoming regulations on CO₂ emissions reductions should favor materials that are light yet strong, driving the use of aluminium. The U.S. is discussing a notice of proposed rulemaking (NPRM), which would strengthen federal GHG emissions standards for passenger cars and light trucks over the next five years.

Several regulations around chemical use and industrial emissions concern our manufacturing operations, such as REACH in the EU. Directive 2010/75 on industrial emissions regulates activities including recycling and casting.

Finally, we are following the fast-changing non-financial reporting landscape, including the Securities and Exchange Commission’s expanding engagement with ESG matters, the progress on the new EU Corporate Sustainability Reporting Directive, and the EU’s taxonomy-related reporting obligations. We also monitor trade policies, which often converge with sustainability commitments, notably in the EU.

Our policies and actions

Much of our regulatory monitoring and advocacy happens via industry and multi-stakeholder associations, where we have representatives in governance and participate in projects, working groups, and committees. More than 40 Constellium employees are involved in industry associations.

We will continue to take part in associations and initiatives aimed at improving industry representation and sustainability in our markets. Our customers expect us to keep ahead of regulatory changes, and we help them find solutions to any new developments.

For a list of associations and initiatives where Constellium is a member, please see page 91.

1. Indirect compensation relates to financial measures in favor of sectors determined to be exposed to a significant risk of carbon leakage; the costs of compensation are embedded in electricity prices.

Sustainability Targets

In our 2011 Business and Sustainability Report, we committed to our first targets, and we added and modified a few of them along the road. Ten years later, we are able to report on our progress before we move to the next phase of our sustainability journey, with new targets to be announced in 2022.



Achieved

We achieved or came extremely close to achieving the targets below.

Further improve our safety record

We reduced our Recordable Case Rate by 10% per annum with a value of 1.85, but did not reach our target of remaining under four serious injuries a year. We continue to be in the industry's top quartile for safety results.

Reduce production waste sent to landfill

We reduced our production waste going to landfill by 37% vs 2015, well beyond our 10% reduction target, thanks to the outstanding work of some of our facilities, especially Muscle Shoals and Ravenswood.

Engage our people

We increased our employee satisfaction by 7 points above our 6 point increase target compared to 2014, thanks to increased training and development, and close communications and dialogue with our people.

Increase customer satisfaction

We conducted a customer survey every two years and implemented actions when needed.

Build a standard for aluminium

Neuf-Brisach, Singen, Gottmadingen, and Dahlenfeld are ASI certified, both for the Performance and the Chain of Custody Standards.



On track

We are on track to achieve these targets, based on the current trajectory.

Boost beverage can recycling¹

We are on track to reach an 80% beverage can recycling rate in Europe, and just launched an ambitious program with the industry and our customers to increase the beverage can recycling rate in the U.S. and in Europe.

Reduce greenhouse gas intensity by 25% vs 2015 (2025 target)

In 2021, our GHG intensity for Scope 1 and 2 decreased 14% vs 2015, putting us well on track for reaching our 25% reduction target.

Increase recycled input to 685,000 metric tons (2026 target)

Recycled aluminium accounted for 41% of our metal input in 2021 (or 675,000 metric tons).



Not achieved

We did not achieve these targets, partly because of the Covid-19 crisis, but we have implemented strong recovery plans to get back on track.

Improve energy efficiency

We were not able to achieve our target of 10% energy efficiency improvement vs 2015, and have put in place a targeted plan for 2025.


Ensure sustainable purchasing

While we have made great progress in responsible sourcing, we achieved 62% certification of our Group spending vs a 70% target, and 88% of our suppliers signed our Code of Conduct (vs a target of 100%).

Strengthen our communities

During the Covid-19 pandemic, some of our sites stopped their community outreach; in 2021, 61% of our sites conducted a community program or event. We are working to reverse this trend in 2022.

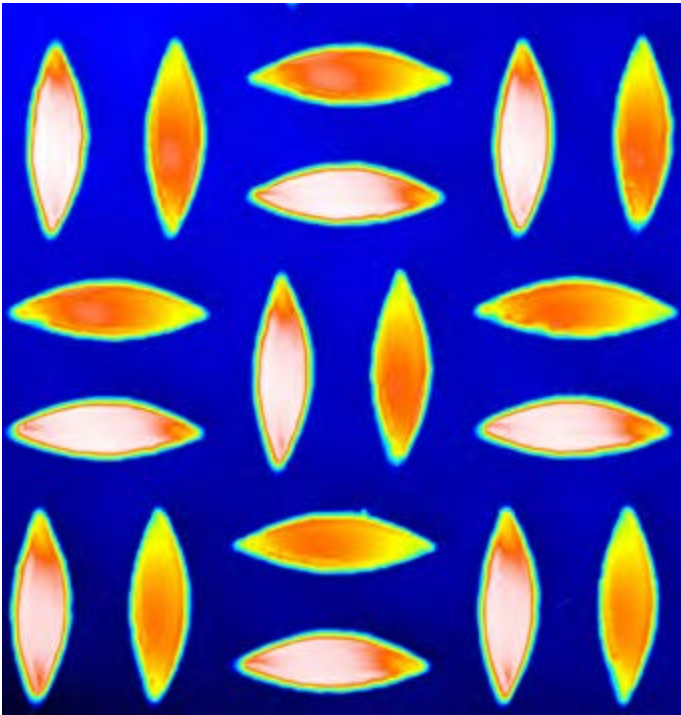
1. 2021 results not available, but 2020 results indicate that we are on track to achieve this objective.



For a lighter, more
resilient tomorrow,
we throw our weight behind
aluminium today.

Aluminium is a remarkable material: light enough to crush by hand, sturdy enough to carry humans to the Moon. At Constellium, we transform aluminium in new ways, pushing its capabilities ever further. We explore its uses in applications from beverage cans to car hoods, create value throughout its life cycle, and expand its role in a lighter, brighter, more sustainable future.

Developing Products With Environmental Benefits



▲ 3D modeling to optimize design and reduce tread plate weight for refrigerated trailers

Our sustainability goals include the products we make. Not only must they meet our customers’ needs and solve any technical issues, but they must also address environmental concerns.

Our challenges

Our customers depend on us to provide superior products (often developed jointly), along with supply chain integration, technical support, and scrap recycling solutions. They expect our offerings to be on the cutting edge of innovation, and to reduce the environmental impact of their own products.

Our policies and actions

One important way we achieve these improvements is by investing heavily in R&D, spending more than €39 million in 2021. As of December 31, 2021, the research and development center in Voreppe employed 234 people, of which 211 were scientists and

technicians. The research technology center in Brunel, England, employed 49 people: 44 Constellium employees and 5 engineering apprentices. In addition, there were 21 employees from Brunel University and other academic partners working on Constellium innovation programs. The research and development center in Plymouth employed five people.

As part of the R&D process, we conduct a sustainability check on our products to assess their performance in terms of health and safety, energy, climate, social aspects, and waste, and with a sharp focus on recyclability. In case of need we also carry out a Life Cycle Assessment, to reinforce the results.

“The sustainability of our processes and products constitutes a key driver for research and technology at Constellium, which we incorporate both as a validation filter to our ongoing R&D programs but also as a valuable source of new ideas and research opportunities.”

Timothy Warner, Scientific Director, C-TEC, Constellium

Lightweighting

In the sectors where we do business, lightweighting is one of aluminium’s biggest assets.

Aerospace and Transportation—We lightweight aircraft by providing innovative rolled and extruded products, notably our market-leading Airware® aluminium-lithium alloys. In our development work, we look at how the transition to alternative and greener propulsion modes will impact material needs. We generally do this in partnership with aircraft manufacturers or large tier one companies, to ensure our innovative products will help our customers meet their targets, including their environmental objectives.

We are also producing and developing rolled plates, coils, and sheets to lightweight ground transportation. As an example, we have decreased the thickness of a new tread plate for refrigerated trailers while keeping the same quality. Weighing 20% less, it reduces CO₂ emissions during production and use.

Packaging—We tailor our solutions to a variety of products, such as beverage and food cans, aerosols, closures, cosmetics, and luxury packaging. We have designed a beverage can that is around 10% lighter, with a 10% smaller carbon footprint. It will have an optimized dome (the heaviest part), be more resistant to internal pressure, and require less metal. The prototype is currently under review by a customer.

Automotive—We offer a range of advanced solutions for lighter vehicles, such as our Constellium HSA6® high performance extrusions and Surfalex®, our rolled solution for high-quality stamped outer panels.

In 2021, Constellium led three projects targeting the design and prototype of the next generation of aluminium-intensive battery enclosures for electric vehicles. These projects brought together a number of automotive manufacturers and suppliers to develop new architectural designs and flexible manufacturing concepts.

- The **AL-ULEV** project was successfully concluded early in the year, showcasing design concepts based on the Constellium HSA6® and Constellium HCA6® ultra high-strength and crash-resistant alloy families. Applied to the design of structural aluminium battery enclosures, the alloys allowed us to meet protection targets during critical crash scenarios while being 25% lighter than designs based on conventional aluminium alloys.



▲ BEV battery enclosures presented at the 14th annual CENEX Light Carbon Vehicle event

- The ongoing **LIBERATE** project employs remote laser welding and structural adhesive bonding to bring the AL-ULEV concepts closer to industrialization. Using extrusions, sheets, and castings, LIBERATE proposes battery enclosure solutions capable of meeting more stringent crash requirements while securing further lightweighting and manufacturing cost reductions. Full-scale prototypes were produced and successfully tested in 2021.
- Finally, the **ALIVE** project is developing novel architectures for scalable structural aluminium battery enclosures. The design of a first lightweight structural enclosure was completed, and its prototyping is in progress. Simultaneously, a modular manufacturing prototyping line is under construction at a new prototyping center. Constellium and its partners are also pursuing high recycled content versions of Constellium HSA6® and Constellium HCA6® alloys, to drastically reduce the embodied CO₂ content of the aluminium billet.

In September, our **ISA3** joint project (involving Groupe Renault, ESI Group, Institut de Soudure, and University of Lorraine) successfully reached its first milestone, an aluminium door that is 15% lighter and much cheaper to produce than those currently in serial production.

In 2021, together with a partner, we launched Alumobility, an association of aluminium suppliers and technology specialists working to promote aluminium for the automotive industry. Alumobility is conducting two design studies that showcase the benefits of aluminium vs steel: a door based on a mid-size SUV steel door, and a top hat based on the Audi e-tron Body in White. Both include life cycle carbon footprint evaluations.



▲ *Allowing more types of scrap in our alloys is an important step towards the circular economy*

Materials recyclability

We are teaming up with customers to create end products that incorporate post-consumer scrap and facilitate pre-consumer scrap closed-loop recycling.

Packaging—With our high-end cosmetics customers in Europe, we made progress in developing an alloy containing scrap, to serve as coils for lipstick sleeves and perfume caps. We are also working on developing recyclable, mono-material cosmetics packaging, since multi-material packaging is very challenging to recycle.

Packaging—In the beverage can market, we are designing a new alloy for lids that accepts more scrap than existing solutions. The one used to make can bodies already has a high scrap allowance. The prototype is now being tested at industrial scale.

Automotive—We are looking to improve the life cycle carbon footprint of solutions for Internal Combustion Engine (ICE) Vehicles and Battery Electric Vehicles (BEV) by using a single aluminium alloy family. For example, for inner closure applications, we have developed a highly formable 6XXX solution named Formalex® which forms a perfect pair with Constellium’s 6XXX outer skin solution, Surfalex®. By eliminating the need for alloy sorting, we more efficiently recycle the scrap from production and end-of-life vehicles, avoiding pain points such as dismantling, shredding, and density sorting.

Aerospace—We are looking to achieve closed-loop recycling schemes for our Airware® alloys while maintaining their high quality and performance. We have improved our casting processes, so that we are able to recycle the Airware® segregated scrap of our customers.



▲ *The DAFNE 2 project aims to develop zero- or low-emission casthouses*

Production process improvements

Constellium is also improving sustainability by optimizing process efficiency, looking at alternative energy sources, controlling effluents, eliminating hazardous substances, and pursuing options to avoid landfilling.

As part of our 2030 strategy, we have launched DAFNE 2, an initiative to investigate the most promising alternative technologies for casting. By capitalizing on our assets and competencies, this project aims to develop a zero- or low-emission casthouse of the future for Constellium.

Boosting Aluminium Recycling



▲ *Casthouse furnace at our site in Neuf-Brisach*

Recycling is extremely important to the aluminium value chain, as remelting scrap from products such as beverage cans generates fewer emissions than producing virgin metal. In addition to recycling a significant quantity of aluminium, Constellium undertakes many initiatives to increase global recycling rates.

Our challenges

Aluminium recycling requires only 5% of the energy used to produce primary metal, while also avoiding waste production and resource depletion and delivering up to 95% in CO₂ savings. Aluminium is infinitely recyclable.

Generally, manufacturers, customers, governments, local authorities, and waste management companies establish processes for collecting used beverage cans and other end-of-life aluminium products.

The main obstacle to aluminium recycling is the availability of post-consumer scrap. In fact, high-volume aluminium applications such as buildings and vehicles have a long lifespan, so the quantity of end-of-life aluminium scrap is limited to what was put on the market years ago. Combined with ongoing market growth, this makes it impossible for recycling alone to meet the current demand for aluminium.

Our policies and actions

We seek to boost recycling in four different ways:

- Working with stakeholders to increase scrap collection rates
- Using partnerships for better scrap sorting
- Creating better and more efficient closed recycling loops
- Improving our own recycling processes, including developing more scrap-tolerant alloys

Recycling at our plants—Constellium’s plants have significant recycling capacity. In the U.S., our site in Muscle Shoals, Alabama, operates one of the largest and most efficient used beverage cans recycling facilities in the world. Our plant in Ravenswood, West Virginia, recycles pre-consumer scrap.

In France, we kicked off a project at our Neuf-Brisach plant to increase our recycling capacity of automotive and packaging products by more than 130,000 metric tons. Our Issoire site features two Airware® industrial casthouses and recycles scrap throughout the manufacturing chain. Děčín, in the Czech Republic, is a facility for hard alloy extrusions that also has recycling capabilities. Our Valais, Switzerland, facility produces billets and slabs from pre-consumer scrap.

Pedal to the Metal: Accelerating Vehicle Recycling

Automotive scrap is high on our recycling agenda. In 2021, Constellium took part in the EF.ORE project (in French, “Etude de la faisabilité de l’optimisation du recyclage des résidus métalliques issus des véhicules hors d’usage”). It studied ways to implement a more eco-efficient recycling loop for vehicles’ end of life, such as high-tech metal collection and sorting processes. Partners included ArcelorMittal, Galloo, CTIF, IRT-M2P, and MTB.

Better recycling through partnerships—We continually increase our own recycling capacity while working to improve recycling through partnerships with customers, associations, research centers, and other stakeholders.

- As members of European Aluminium, the Aluminum Association (U.S.), and regional and national organizations, we work with different stakeholders on recycling and sustainability issues.
- As part of the European Aluminium Packaging Group, and together with our customers in Metal Packaging Europe, we launched a recycling roadmap with the goal of recycling 100% of aluminium cans in Europe by 2030.
- We collaborate with Every Can Counts® on communication and collection programs to increase beverage can recycling rates in Europe.
- We work with local organizations, such as UK-based Alupro, France Aluminium Recyclage, and Spain's Arpal, to develop and promote collection schemes, including deposit return systems, in each market.
- In the U.S., the aluminium can remains the most recycled beverage package, but the recycling rate has decreased slightly over the past few years to reach only 45.2% in 2020. We have endorsed ambitious targets announced by the U.S. trade group Can Manufacturers Institute (CMI): 70% by 2030, 80% by 2040, and 90% by 2050. Together with the Aluminum Association and CMI, we will work in the coming months and years on policy advocacy and other efforts to move the aluminium can recycling rate in a positive direction, including an initiative for new container deposit laws at state level.
- We work with our automotive customers to segregate scrap from 5xxx and 6xxx alloy families and establish closed-loop recycling schemes.

Our Recycling Capacity

We issued two series of sustainability-linked bonds in 2021, which included a performance target of 685 thousand metric tons of recycled aluminium input in 2026. We expect to substantially expand our recycling capacity in Europe, notably through a major investment at our Neuf-Brisach site. On average, recycled metal input, calculated by following GRI 301-2 guidance, accounted for 41% of our metal input in 2021 (or 675 thousand metric tons). Post-consumer scrap (generated at the end of life phase of finished goods) accounted for 18% of metal input, while the rest of the recycled metal input was pre-consumer production scrap (generated downstream from Constellium's operations). In line with the ISO 14021 standard, internally generated scrap is not accounted for in the recycled metal input.

Importantly, Constellium does not believe that recycled content should be the only relevant indicator for the environmental performance of aluminium products. We also work to ensure that valuable resources are collected and recycled at a product's end of life.

Sites	Recycling capacity in 2021 (metric tons per year)
Muscle Shoals, U.S.	340,000 tons of post- and pre-consumer scrap
Neuf-Brisach, France	160,000 tons of post- and pre-consumer scrap
Valais, Switzerland	30,000 tons of pre-consumer scrap
Issoire, France	20,000 tons of pre-consumer scrap
Děčín, Czech Republic	20,000 tons of post- and pre-consumer scrap
Ravenswood, U.S.	20,000 tons of post- and pre-consumer scrap

Our results

2021 TARGET	INDICATOR	2018	2019
80% beverage can recycling rate in Europe	Europe beverage can recycling rate	76%	76% ¹
2026 TARGET	INDICATOR	2020	2021
Recycled aluminium input equal to or higher than 685 thousand metric tons	Recycled aluminium input	586 thousand metric tons recycled input	675 thousand metric tons recycled input

1. Figures published by European Aluminium in 2021 at: https://www.european-aluminium.eu/media/3401/european-aluminium-mpe-alubevcn-2019-recycling-rate_press-release-16-december.pdf

Working to Ensure Customer Satisfaction



▲ Laminium® is a high-quality anodized architectural application, here installed on the Hangzhou Asian Games Stadium

Much of our business success comes from our strong relationships with customers. We survey their opinions and welcome their input, to better understand and respond to their needs.

Our challenges

We strive to maintain close connections with our customers, so we can personalize the products and services we provide, integrate their expectations into our long-term plans, and build durable collaborations.

Our policies and actions

We conduct biennial surveys of our customers in each of our three business units (BUs), and tailor our offerings in accordance with the

results. In 2021, we used a new online platform to conduct these surveys, receiving twice as many responses as in 2018. We saw marked improvements in our Net Promoter Scores (NPS), for which customers are asked if they would recommend Constellium as a supplier.

Our Packaging and Automotive Rolled Products (P&ARP) business unit received an overall NPS score of 42.7%, a 7.7 percentage point improvement over 2018. Product quality and a competent workforce both contributed to driving up this score, and we expect improvement on communication about sustainability topics.

For Aerospace and Transportation (A&T), our overall NPS score was 40.2%, a 22.2 percentage point improvement compared to 2018. Customers particularly appreciated A&T's flexibility and support during the early days of the Covid-19 crisis, and our adhering to delivery schedules as closely as possible.

In regard to Automotive Structures & Industry (AS&I), the survey focused on the customers of the Děčín plant, who gave us an overall NPS score of 53.7%. The BU's best performers were commercial support and product offering, while we need to improve operational reliability and claim management.

2021 stories of successful partnerships

- **Specialties:** Constellium Singen and C-TEC worked for years to develop Laminium®, a high-quality anodized architectural application offering perfect color consistency. With our Chinese partner, Rehongda, we installed Laminium® on several buildings in China, including a gymnasium for the 2022 Hangzhou Asian Games. The customer rewarded us with the title of Excellent Supplier, and the influential *People's Daily* newspaper featured the project on its front page.
- **Automotive:** A worldwide battery electric vehicle platform chose Constellium as the global raw material aluminium supplier for the battery box plate (bottom and top cover) and the European supplier for battery cooling.
- **Packaging:** Our Neuf-Brisach plant worked with Crown Bevcan EMEA on a new method for returning scrap to the site for recycling. It involves metal pallets of certain sizes that can be moved by different kinds of forklifts, for stacking scrap more easily and securely, and more efficient delivery.
- **Aerospace:** Constellium was honored to receive a mission patch from Blue Origin, who said it was “a token of our appreciation and respect for your team’s contributions, commitment, and perseverance in helping Blue Origin achieve its first human flight for the New Shepard program.” Constellium also provides two advanced Airware® alloys for the upper and lower stages of Blue Origin’s New Glenn rocket.



▲ We worked with Crown to develop better ways to return scrap

Our results

2021 TARGET	INDICATOR	2020	2021
Conduct a customer satisfaction survey every two years in all business units	Conduct a customer satisfaction survey in all business units	No survey was performed due to Covid-19. An internal survey was conducted regarding customers' sustainability inquiries	All business units conducted customer surveys ¹

1. For AS&I, the survey respondents were all customers of the Děčín plant.

Hiring, Training, and Engaging Top Talent



▲ We renovated our Paris corporate headquarters in 2021, so our employees can now enjoy a more collaboration-friendly environment

Constellium is only as good as our people, which is why we dedicate significant resources to attracting the best candidates, staying close to our employees, developing their skills, and motivating them to spend their careers with us.

Our challenges

In our industry, competition is fierce for finding and retaining a highly skilled workforce. With changing demographics, we must hire enough people to succeed those who will retire in the years to come, both in our plants and among our key management. Moreover, we must ensure that our people can adapt to evolving technological and industrial trends. We respond to all these challenges through training and development, close communication with our people, and building employee engagement.

Our policies and actions

Engaging our people through communication—Constellium’s values (see page 13) provide the framework for our relationships with customers, suppliers, partners, and one another. We embed these values in all our major talent initiatives, and make them part of our annual performance review process.

“Constellium is thoughtful and balanced in responding to changes in workplaces norms, for example, working from home, or diversity.”

From our 2021 employee survey

In 2021, we continued to stay close to our employees at Group and local levels. Managers made daily rounds of the shop floors and held regular meetings with employees. Our internal communications efforts included monthly webinars, our digital magazine *LIVE*, and our weekly newsletter *myConstelliumNews*.

Global Employee Survey—In 2021, we held our biennial Global Employee Survey to measure employee engagement. Three-quarters of our global workforce participated, and satisfaction scores were above 50% for all categories. We are especially proud of our Environment, Health, and Safety category that received a favorable score of 80%, reflecting our commitment to our employees during the pandemic. Compared with our 2018 survey, we made progress in important categories such as company culture and organizational efficiency. The results were shared with local sites at the end of the year, and each one will develop an action plan based on this feedback.

Learning and development—In 2019, we created the Global Engineering Development Program, building an internal pipeline by developing the technical, leadership, and business skills of Constellium’s early-career engineers. After a brief hiatus due to Covid-19, the second session started in fall 2021, and we are back on track to have a new session every year.

In 2021, we launched two pilot sessions of our new Leadership Development Program (LDP). This is a global initiative to create a common leadership culture at Constellium, leverage our scale, and better drive the business. Over a nine-month period, it focuses on discrete skills and behavioral shifts through mixed learning methodologies. Also in 2021, we launched our mentorship program for high-potential female talents within Constellium. (For details, see page 55)

Promoting social dialogue—We encourage our people to freely express their views and opinions within the Group. Open dialogue with employee representatives is critical to the success of our operations and compliance with employee rights regulations. We do our utmost to create favorable conditions for employer-employee relationships, and to reach formal agreements that are fair to all. Many of our employees belong to unions or equivalent bodies, or are covered by collective bargaining agreements.

Attracting talent and encouraging education—At Ravenswood, our team has been working to solve a shortage of skilled candidates by partnering with a local college, West Virginia University Parkersburg. The plant welcomed 20 local students into a program called “Constellium Track of Electrical or Mechanical Trades.” After two years, they will graduate with associate degrees, and hopefully pursue their careers at Constellium.

At Muscle Shoals, we signed a Memorandum of Understanding with the University of North Alabama (UNA) in 2020, offering our employees a 20% discount on all undergraduate and graduate degree programs (online or traditional). To date, five employees have registered for classes. As an official Corporate Philanthropy Partner of the UNA, the plant is making an annual contribution to the school’s Engineering Technology Student Support Fund, which provides resources to students based on need. Five engineering students signed up for the scholarship in 2021.

In 2021, Constellium Issoire signed a Master Class agreement with the Lycée Sainte-Claire Deville d’Issoire and the UIMM¹ Auvergne to host a professional maintenance baccalaureate class at the factory. Over the course of a week, our employees gave high school students a tour of the different aluminium processing professions.

Valuing the abilities of all—At Constellium, we give equal opportunities to people with disabilities, and seek to adapt our work environments to their needs. Our sites in Singen, Gottmadingen, and Dahlenfeld, Germany, employ 109 disabled employees in all, and provide equipment such as hearing aids, ergonomic chairs, and customized security shoes.



▲ We encourage our people to freely and professionally express their views and opinions within the Group

In France, Constellium employed a total of 146 disabled people at the end of 2021, providing them with specialized equipment. Our French sites undertake a range of different measures around disabilities. For example, since 2019, Issoire has permitted employees with disabled children (21 employees) to work 80% of the time while receiving a full-time salary, and provides the same allowance to 11 disabled workers who are within three years of retirement. At Neuf-Brisach, the supplier who repairs our pallets exclusively hires disabled people. At C-TEC, during the “European Week for the Employment of People with Disabilities 2021,” we communicated daily about different aspects of the subject to our employees. Our Ussel site is working with local agencies to adapt jobs to different abilities.

Our results

2021 TARGET	INDICATOR	2021
A six-point increase in employee satisfaction compared to 2014 ² Global Employee Survey	Employee satisfaction rate in the biennial Global Employee Survey ³	+7 point increase vs 2014

1. French metal and mining industry association.
 2. The survey was conducted in 2014 but results were published in 2015
 3. Employees of joint-ventures are not included in the biannual employees survey.

Promoting Gender Diversity



We believe Constellium’s workforce should reflect the society around us, representing different genders and offering equal employment opportunities to all.

Our challenges

We are taking active measures to make our company more diverse, and are committed to giving the same respect and opportunities to all people regardless of age, gender, race, ethnicity, religion, ability, or sexual orientation. We know that diversity offers companies a distinct advantage, and have identified a significant gap in gender diversity in our workplaces. The steps we are taking to correct this disparity include increased diversity in hiring, supporting women’s career development, putting more women in leadership roles, and ensuring equitable pay practices.

Our policies and actions

Constellium’s Diversity Equity and Inclusion (DEI) Program—

Our governance model has multiple layers to ensure we achieve our goals. A steering committee (including Executive Committee members) oversees diversity initiatives and monitors progress against Key Performance Indicators. A core team coordinates action plans and implements work streams with local sites/functions/business units. We are establishing country-level coordination to stimulate local initiatives in countries where we have several plants.

This multilayered approach allows us to cover four main pillars:

1) Recruitment and retention—We deploy an array of actions aimed at making Constellium more attractive to join or stay in, especially for women. We launched a global referral bonus program to leverage our employees’ networks and recruit a diversity of skilled, committed candidates. We offer a global minimum of 16 weeks of paid maternity leave. On January 1, 2022, our U.S. and Mexican sites also started offering a four-week paid parental leave for new fathers and adoptive parents. In addition, the U.S. sites started offering a childcare employer subsidy to harmonize our benefits and address recruitment challenges. In 2022, we are focusing on retention by introducing stay interviews and exit interview intelligence. All our communications materials have gender neutral guidelines.

2) Career path and promotion—Human resources and senior leadership are paying closer attention to female talent during their Global Talent Reviews. Also, the first group to take our new mentorship program for high-potential female talent gave it extremely positive feedback, commenting that it boosted their confidence to take on challenges. In a survey, 100% of mentors and 96% of mentees said they saw value in the program. A second group is planned for March 2022.

3) Culture and work practices—Seeking to create an environment where women feel secure and supported, we took action in 2021 to ensure that there were adequate female facilities such as lockers and restrooms. We offer e-learning courses and educational materials on unconscious bias, diversity, and inclusion, and also cover these subjects during the formal training of middle managers and high-potential engineers. We further promote diversity by encouraging internal communication, focus groups, and networking groups.

4) Pay and merit pay equity—We do not support any gender-based pay discrimination and ensure that our employees are paid equally for equal jobs. Using third-party data, we benchmark our salaries against the external market in promotions, transfers, and new hire pay.

Gender equality index in France—French law requires all companies with at least 50 employees to use a gender equality index to measure salary gaps. All of our French sites report their index. In 2021, all performed well on pay equality, promotions, and women’s salary increases, and each one obtained a score above the required minimum of 75/100.¹ Once again, we obtained a nearly perfect score of 99/100 for our Paris corporate headquarters.

We continue to assess our needs and make recommendations for greater diversity initiatives within the organization.

Our results

In 2021, the percentage of women in our workforce remained stable at 13%, the percentage of new female hires was 24%, and we had 21% of women in professional and management roles at Group level. We are working in particular to increase the number of women in management positions throughout the Group.

1. For gender equality index scores per site, please see the following link: <https://www.constellium.com/index-egalite-femmes-hommes-et-principaux-indicateurs-des-sites-francais>

Women taking their place on the line



Isabelle

Isabelle is a pioneer: the first woman to work as a foundry operator at our Issoire plant. Hired in 2018, she will soon finish her training. "Didier, my tutor, has been at my side all along the way. Currently, I'm learning how to manage startups and shutdowns. It's a team effort: transforming aluminium from a liquid to a solid state requires vigilance and a lot of know-how, and our job is not routine. I have always been treated with respect. I am convinced that a woman can do this job as well as a man, and that mentalities are changing."

Morgane

Morgane was first hired by Constellium in 2006 as a production operator. She eventually left the job, then discovered the foundry and decided to get her CACES certificate, which allows her to operate industrial machinery. In 2021, Constellium hired her again, as the first woman working in the Montreuil-Juigné foundry. "I like that it's not assembly line work," she says. "It's a very technical job, with the added bonus of a close-knit environment. When I finish my training, I'll do exactly what my male colleagues do."



Nathalie

After she was hired in March 2018, Nathalie became the first woman to work at our Ussel foundry. She and 11 co-workers benefited from a 14-month training program at Constellium. Both theoretical and practical, it allowed her to discover the range of jobs available at the company, and to acquire a deeper knowledge about this sector of the industry. She learned rigor, versatility, and organization, which have all served her well at the foundry. She notes that her job also requires good physical condition, since she walks between 5 and 10 km per day. Nathalie is proud to be working here, one of the only women in a world of men, saying that "melting is the birth of a piece—the texture and color of a hot alloy make it a nearly magical moment."

Giving Back to Our Communities



▲ On October 14, Constellium Bowling Green went pink to raise awareness about breast cancer

Every Constellium site is part of a community, and we take our responsibility as neighbors very seriously. We make efforts to hire around us, and we organize or facilitate ways for our employees to volunteer in local events.

Our challenges

With 27 sites on three continents, Constellium has a physical presence in a range of local communities. We recognize the importance of connecting, giving, and creating a positive impact on the lives of those around us.

Our policies and actions

As part of our 2021 sustainability program, each one of our sites aims to carry out at least one community event per year.

An ongoing initiative of our U.S. sites is Constellium CARES, whereby dedicated teams choose among employee suggestions for community projects. One example in 2021 was at Muscle Shoals, where employees collected donations for a local school system’s literacy program. At Bowling Green, they donated school supplies to classrooms before the start of the school year. And at a blood drive at our Ravenswood site, hosted with the American Red Cross, employees broke the plant’s record, donating 34 units.

At Livonia, Plymouth, and Van Buren, our people supported St. Jude Children’s Research Hospital in their annual 5k walk/run (virtual this year), raising more than \$3,000 to help defeat childhood cancer and other life-threatening diseases. In October, several Constellium sites

marked Breast Cancer Awareness month. Our teams at Bowling Green, White, and Plymouth wore pink to raise awareness, while Van Buren handed out t-shirts and wristbands as part of “Pink Out The Plant” days. In France, Issoire employees joined in the Issoir’Ose run against cancer.

Some initiatives addressed environmental concerns. Nine employees at Dahenfeld, in Germany, participated in the local “Cycling for a Better Climate” competition. Over 21 days, the team biked nearly 1,550 km, avoiding 228 kg of CO₂ emissions, as compared to other forms of transportation. To raise environmental awareness in Žilina, Slovakia, employees received waste bags printed with “greener future” for picking up litter in their local communities, with an award to incentivize them. Žilina also organized a summer camp for employees’ children, helping with childcare and giving the kids a chance to participate in activities such as a “Children’s Olympics.”

Social insertion is another important topic for us. The HC San Rafael is a care center for people with intellectual disabilities near our Vigo site, in Spain. It includes a small welding workshop, and our plant took on some of the welders as interns, giving them exposure to a work environment while increasing their employability. In France, our C-TEC research center donated 22 laptops to WeeeFund, an association that reconditions computers and makes them available to people or structures in financial difficulty.

At the German sites Gottmadingen and Singen, our employees made wishes come true for around 80 kids at a local children’s home, buying them gifts from their Christmas wish lists just in time for the holidays.



▲ For three weeks in June and July, the Constellium Dahenfeld team took part in Stadtradeln, biking approximately 1,550 km and avoiding 228 kg of CO₂ emissions

Our results

2021 TARGET	INDICATOR	2020	2021
At least one community activity per site every year	% of sites with at least one community program or event	52% of sites ¹ conducted a community program or event	61% of sites conducted a community program or event

1. The list of sites was updated for 2020 to match the 2021 list and the KPI has been recalculated to match 2021: three sites have been added (which had previously been regarded as too small to be included), two sites were merged, and one was removed due to the very small number of employees.

Respecting Human Rights



chain and among our onsite contractors. In our own operations, we identified risks to health and safety, the environment, and diversity (specifically gender).

We created in 2019 a heatmap showing the likelihood and severity of each risk, which was validated by the Executive Committee.¹ We are now undertaking an action plan to mitigate the risks. We are addressing our supply chain risks through our Responsible Supply Chain Management Policy and our participation in the ASI. To counter risks of discrimination, we are implementing a Diversity Equity and Inclusion (DEI) Program (see page 55) and providing training on our Worldwide Code of Employee and Business Conduct, including an e-learning course that covers human and labor rights.

One good example of our efforts to respect human rights and integrate ASI standards into our business practices is at our Neuf-Brisach site, where we currently have a project to increase recycling capacity (see page 49). We conducted a social and human rights impact assessment with an onsite workshop organized by the project team, representing numerous functions. They identified potential risks to different groups of stakeholders (e.g., workers, local communities) that might occur during various stages of the project: concept and construction, ramping up of operations, normal operations. After rating the possibility and gravity of these risks, the project team identified measures to significantly reduce their likelihood. For instance, after it was determined that female workers' needs might be overlooked, actions were taken to create a female-friendly work environment.

Constellium is fully committed to respecting the value and dignity of every individual. We do our utmost to ensure inclusivity, safety, health, and equal working conditions for all.

Our challenges

Through our policies, assessments, and training, we take careful measures to identify and prevent potential risks that our activities or business relationships might pose to human rights.

Our policies and actions

We have aligned our human rights policy with the United Nations Guiding Principles on Business and Human Rights and the Aluminium Stewardship Initiative (ASI) Performance Standard. After holding a global workshop to identify possible human rights risks in 2019, we realized that the greatest risks were in our supply

1. Constellium's 2020 Business and Sustainability report, page 59.

Curtailing Our Landfilled Waste



▲ Thanks to improved sorting, Muscle Shoals reduces its landfilled waste year after year

In 2021, we kept up our good work in reducing landfilled waste, building upon the considerable progress we made the previous year.

Our challenges

A number of our sites generate landfilled waste in the course of their operations. We are working hard to limit it through different initiatives for more efficient recycling and reuse.

Our policies and actions

Constellium already recycles 87% of its waste, but we want to do even more. Our *EHS FIRST* policy and EHS Directives and Guidelines serve as blueprints for us to boost our material reuse and recycling, and reduce landfilled waste.

Our results

2021 TARGET	INDICATOR	2021
Reduce production waste (construction waste excluded) going to landfill by 10% vs 2015	% change in quantity of production waste sent to landfill	-37% vs 2015

Seven of our plants are responsible for more than 95% of our landfilled production waste: Muscle Shoals, Ravenswood, and Van Buren (U.S.); Issoire, Neuf-Brisach, and Ussel (France); and Děčín (Czech Republic). Each has its own organization and targets, according to its location and activity.

The measures we are taking to control waste and increase recycling include more precise data collection, improved waste segregation, and collaborating with partners to find recycling methods for different waste streams. We are communicating about the importance of recycling to our employees, training them to correctly sort waste and work as a team to reduce our environmental footprint.

Two major challenges remain. One is dealing with production waste categories, such as flue gas dust, for which there is no technical recycling method in Europe for now. The other is municipal waste in the U.S., which we cannot recycle without local structures in place. We are working with our networks and partners to find solutions for both.

Our results

We hit our 2021 target and sustained the excellent results we obtained in 2020 (regardless of that year's production drop due to Covid-19). When production rose again, we maintained our higher recycling rates and generated 37% less landfilled production waste than in 2015.

Muscle Shoals was once again a standout, generating 12% less landfilled production waste in 2021 than in 2020, thanks to our workers' efforts to segregate major types of waste. A contracted supplier continues to help Muscle Shoals find solutions for recycling everything from refractory bricks to sludge oil.

Ravenswood also maintained its impressive recycling rate when production volumes increased in 2021. A recycling committee at Ravenswood holds weekly waste segregation walks to enhance employee awareness and identify any issues, and each work center has its own recycling station.

Van Buren's program to improve waste management was launched in early 2019. In 2021, the program was supported by a new contractor which helped the plant to reorganize its waste segregation and to install a new compactor. Our Ussel site continues to manage its sand recycling effectively.

Reducing Our Energy Consumption and GHG Emissions



The year 2021 was noteworthy for the challenges we faced and the achievements we made. On the one hand, the effects of Covid-19 included an energy crisis and a shortage of supplies. On the other, we reassessed our efforts at CO₂ mitigation and disclose our Scope 3 emissions in this report for the very first time.

Our challenges

Climate change remains a huge challenge for many companies. In 2021, the IPCC Working Group 1's contribution to the Sixth Assessment Report (AR6) emphasized the link between human activities and climate change. We acknowledge this report and are committed to improving our emissions footprint with continuous improvements, investments in the short and medium term, and innovative new technologies in the long term.

The impact of Covid-19 is another issue that continued to dominate 2021. While some of our markets have been recovering, the economy's sudden surge led to other challenges, including a shortage of semiconductors that slowed the automotive industry, and a shortage of alloying elements due to the Chinese energy crisis. Moreover, the conditions of the past year caused large swings in production, making it difficult for us to optimize equipment use and complicating our efforts at energy and emissions reduction. In 2021, our total Scope 1 and 2 GHG emissions amounted to 1.1 million metric tons, a 5% increase as compared to 2020. At the same time, our production volumes increased by 10%, meaning that our intensity performance improved by 5%.

We intend to keep expanding our recycling efforts, as recycling produces fewer emissions than the use of primary aluminium. While our Scope 1 and 2 emissions¹ increase when we recycle more (despite our best-in-class technology), there is a substantial reduction in our Scope 3 emissions.

Our policies and actions

We have been disclosing our energy efficiency and CO₂ performance on an annual basis for many years, and monitoring energy efficiency on a quarterly basis through our EHS management system.

Thanks to our energy efficiency program, we saved approximately 34 thousand metric tons of CO₂ equivalent in 2021 as compared to 2015. We want to go further, and undertook several initiatives in 2021 to help define our 2030 objectives.

We focused on developing targets and a solid plan, making a company-wide effort to define actions that would enhance our energy efficiency. All concerned managers and experts from our business units, plants, and corporate functions actively participated in understanding, defining, and planning energy savings to improve our performance.

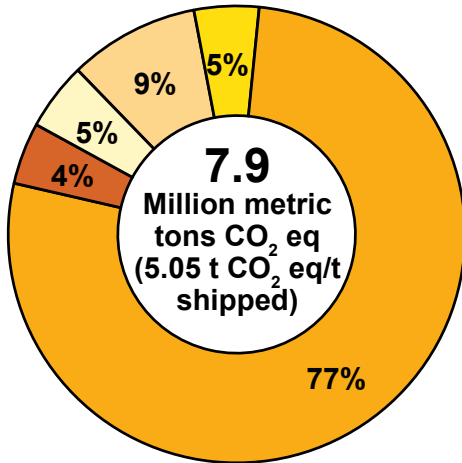
To hit the ground running, we have already started training, involving, and inspiring managers and other key people in the organization. One major endeavor has been to align benchmark levels for the different kinds of equipment in our plants, along with assessing the needs and investments required to reach them.

An important way for us to indirectly reduce emissions is by improving the life cycle performance of end products. We can do this through better product design—for example, making lighter parts for vehicles to reduce fuel consumption. Another way is by recycling pre- and post-consumer aluminium scrap, since recycling emissions are much lower than those from primary metal production. Life cycle assessment demonstrates the benefits of both approaches.

As of 2022, GHG emissions reduction will be a component of incentive compensation for all managers and professionals.

1. Scope 1: direct emissions from sources we own or control, Scope 2: indirect emissions from production of the energy we purchase (electricity).

Total emissions Scope 1, 2, and 3



- ◻ Scope 1
- ◻ Scope 2
- ◻ Scope 3 metal
- ◻ Scope 3 up- and downstream transportation
- ◻ Scope 3 other

Disclosing Scope 3 emissions

We disclose our Scope 3 emissions for the first time in this report, as part of our commitment to publicly manage and reduce them. By mapping these emissions, we can help customers control their supply chain footprints and achieve their targets.

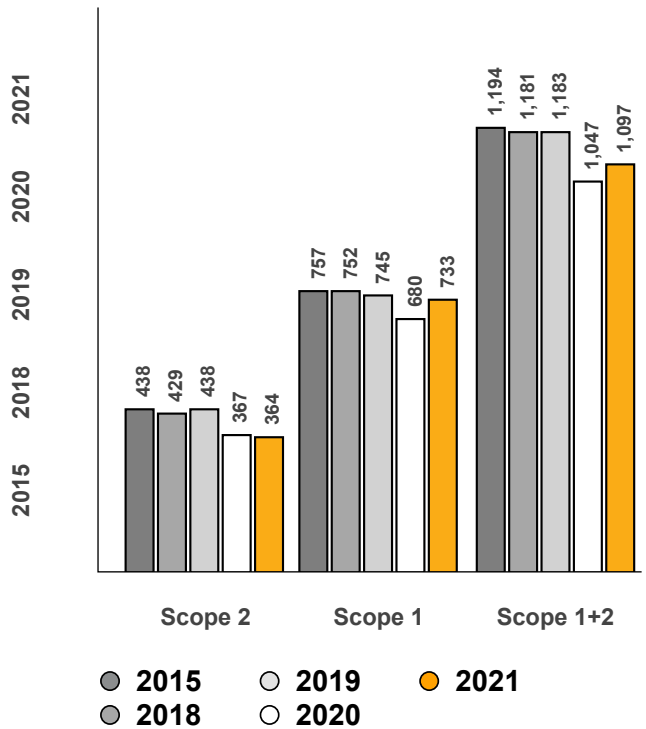
Our average Scope 3 emissions are 4.4 t CO₂/t shipped metal, taking the GHG Protocol's different reporting categories² into account. Our upstream Scope 3 emissions amounted to 6.8 million metric tons CO₂ eq (86% of total emissions, see graph above), with 89% of total Scope 3 emissions (6.1 Mton) due to our procurement of primary aluminium, and the rest dominated by the transport of raw materials and products. Our Scope 3 metal footprint intensity remains low compared to the global average³ intensity since we are sourcing from lower carbon emitting aluminium suppliers.

Emissions from primary aluminium are outside our control, but we can still impact our Scope 3 footprint by increasing recycling. In this way, we move emissions from third party (primary) producers to our own plants, folding our previous Scope 3 into our Scope 1 and 2. The planet gains, as recycling only uses 5% of the energy required by primary production.

“Establishing an energy consumption benchmark for our operations made us realize how much we can reduce CO₂ emissions and also save costs as energy prices increase, to improve our competitive position with our customers.”

Miguel Pinedo, Director Strategy & Marketing Aerospace and Transportation

Greenhouse gas emissions (kt CO₂ eq)



2. The GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, an internationally accepted method for companies to manage GHG in their value chain, defines 15 different Scope 3 categories, from purchased goods to business travel to investments. We included all categories except "Processing of sold products" and "Use of sold products."
 3. Global average ~16 t CO₂ eq/t including direct and indirect emissions from cradle to ingot. Source: IAI 2021; 1.5 degrees scenario a model to drive emissions reduction.

Increasing metal recovery

Ravenswood has reduced its need for metal on one product line by 8% thanks to recovery improvement. This has lowered our Scope 1 and 2 emissions, as we are generating and remelting less aluminium scrap. The improvements are part of a program started in 2019 where four of our main sites (Ravenswood, Muscle Shoals, Neuf-Brisach, Bowling Green) are looking for ways to increase recovery and enhance performance. Not only are we using less metal, but we often see an improvement in product quality and procedures, too.



▲ *Through higher metal recovery, our Ravenswood plant reduced its need for primary metal*



▲ *This building contains the heat exchanger that provides heat to the city of Issoire*

Constellium Issoire is keeping local residents warm

Constellium is helping to heat the French city of Issoire with a resource-efficient project called Energ'Iss. Dalkia, an energy service company, installed a heat exchanger and distribution network to recover waste heat from our site's aluminium production furnaces, which is then converted into heat and hot water for homes and buildings. The project should deliver at least 10 GWh of energy annually, or enough for 500 houses. It will replace heat from natural gas, for an estimated GHG emissions savings of more than two thousand metric tons each year.

Phasing out prime metal at Muscle Shoals

Our Muscle Shoals plant is one of the largest recyclers of used beverage cans in the world. In May and June 2021, its recycling facility managed to avoid consuming any primary aluminium for the first time in its history. Compared to 2017, this represented a savings of approximately 46 thousand metric tons of CO₂ eq in our Scope 3 emissions. The achievement came after months of improvements, including "scrap mapping"—or finding the ideal blend of scrap for the proper chemical composition in the furnace.



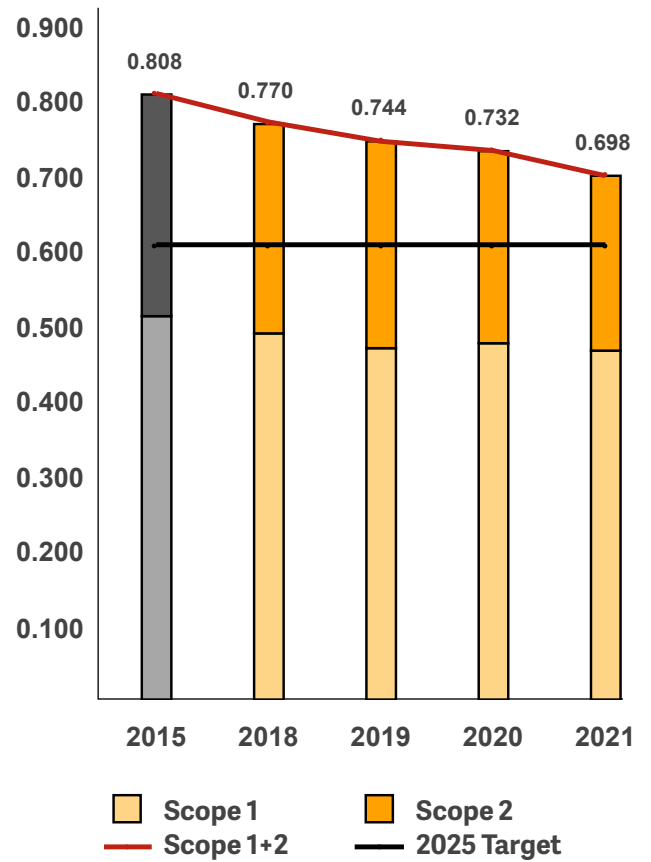
▲ *"Scrap mapping" allowed Muscle Shoals' recycling facility to operate without prime in May and June*

Our results

Energy efficiency—The Covid-19 pandemic continued to negatively impact our energy efficiency in 2021. Whereas it affected supply and demand in the aerospace market for half of 2020, its impact was felt throughout 2021, which disrupted our industrial workload optimization. A similar problem arose in the automotive market, which suffered from disruptions in China, making it difficult for us to optimize energy use in our factories. Although the year’s results were disappointing, we are confident that with a full recovery and more stable markets, we will be able to make rapid improvements.

GHG emissions—Our Scope 1 and 2 GHG emissions intensity decreased 5%. We are on track to meet our 2025 goal. In terms of progress, 2021 represented our first full year without heavy fuel oil use in any of our furnaces. We also maintained the B score we earned in 2020 from the Carbon Disclosure Project. We were given an improved rating for certain subtopics, such as energy, risk disclosure, and business strategy.

Greenhouse gas intensity (t CO₂ eq/t of sales)



Our results

2021 TARGET	INDICATOR	2020	2021
10% energy efficiency improvement vs 2015	% change in energy efficiency vs 2015	+3.3% vs 2015, or the equivalent of 171 GWh in energy savings	+2.4% vs 2015, or the equivalent of 131 GWh in energy savings
2025 TARGET	INDICATOR	2020	2021
GHG emissions: 25% reduction in Scope 1 and 2 intensity vs 2015	% change in Scope 1 and 2 emissions intensity vs 2015	-9%	-14%

Decreasing Air Emissions and Managing Water



▲ Recently installed air filtering device at Issoire

In 2020, we made significant progress in reducing air emissions and water use at a number of our sites. Our 2021 results showed that these improvements are real and sustained, even as our production increases.

Our challenges

Despite the fact that air and water emissions are an unavoidable part of our production processes, we are determined to keep them at a minimum, and have undertaken various initiatives at our different plants to achieve this.

Our policies and actions

At the Steg casthouse of our Valais site, we have embarked upon our long-term plan to control air emissions by improving operational excellence. Continuous monitoring will allow us to better understand the ways we can monitor and modify our processes to decrease levels of emissions such as nitrogen oxides (NOx), sulfur oxides (SOx), carbon oxide (CO), dioxine, volatile organic compounds (VOC), and particulate materials.

At Neuf-Brisach, all of our furnaces are now gas-fired and no longer consume any heavy fuel oil. This change has drastically reduced the plant's emissions, especially SOx, which are close to zero.

In 2020, Issoire drove down air emissions at its casthouse with a new filtering and real-time monitoring system. The plant extended the system to most of its other furnaces in 2021, and expects to complete all of them by 2022.

Constellium's water consumption comes mainly from cooling operations during metal casting and rolling, and very few of our activities are located in water stressed areas. Most of our sites monitor their water consumption at least once per quarter, and are seeking to improve their measurement systems.

Issoire has decreased its water consumption considerably since the 1990s, and makes the subject an ongoing priority. In the past two years, a dedicated task force has achieved great results, pushing consumption to a historically low level by improving the cleaning of sand filters, modifying the quenching casthouse cooling circuit to a closed-loop system, installing water meters, and searching for leaks on a daily basis.

Neuf-Brisach has also launched a multi-year program to reduce water consumption. The site created a dedicated team; its first step was to hold a diagnostic study in 2021, using balance flow to understand what actions to undertake.

Water consumption is now integrated as a metric in our daily operations. Our ambition is to keep this momentum and accelerate the journey to a more sustainable planet.

Please see pages 81-82 for detailed data on Constellium's air emissions and water withdrawal and discharge.

“At Steg, we have an exciting opportunity to monitor our emissions throughout the melting process, so that we can adjust our combustion processes. First we will work to contain CO, VOC, NOx, and SOx, followed by dust, dioxine, and HCl emissions.”

Vivian Gremaud, Environment Manager, Valais

Reinforcing Our Approach to Responsible Procurement



▲ *Recycled input comes in all shapes—these are swarfs ready to be remelted*

Responsible sourcing is key to making the aluminium industry sustainable at every stage. We expect our suppliers to live up to our standards, and are working with them to increase supply chain transparency.

Our challenges

Assessments show that the biggest social and environmental impacts of our business do not come from our own operations but our supply chain. Moreover, the Covid-19 pandemic has created a new set of complications in the procurement area. As the supply chain for commodities is in flux, it has become challenging to procure certain materials we need. Nonetheless, Constellium continues to work with our suppliers to promote further sustainability in our industry.

Our policies and actions

Our Supplier Code of Conduct and supplier assessments—Constellium’s Responsible Supply Chain Management Policy

and Supplier Code of Conduct are aligned with the United Nations Global Compact. They apply to our suppliers, consultants, contractors, and agents. Proper implementation of both depends upon the commitment of all parties, audits and assessments, and continuous improvement. We expect all our contracted suppliers to sign our Supplier Code of Conduct, and to respect and adhere to its terms in regard to the environment, society, business ethics, human rights, and labor practices. In 2021, 88% of our key suppliers and those designated as carrying higher risk signed it, a six percentage point improvement compared with last year.

In addition, we ask our key and at-risk suppliers to undergo an EcoVadis assessment every three years, covering human rights, environment, health and safety, and ethics. For aluminium suppliers, we accept Aluminium Stewardship Initiative (ASI) certification. In 2021, suppliers covered by an EcoVadis evaluation or ASI certification represented 62% of our spending; our objective was 70%. The difference and the slight decrease versus 2020 was due to a backlog of assessment renewals in 2021, as well as ongoing efforts to convince some of our suppliers to become part of our platform.

Indirect GHG emissions¹—We are actively looking for ways to reduce our Scope 2 and Scope 3 emissions. Our Scope 2 emissions relate to our electricity use, and we are currently evaluating different ways to increase our low-carbon energy sourcing. However, the majority of our GHG emissions are at Scope 3 level and related to the metal we buy (in the GHG chapter of this report we disclose our Scope 3 emissions for the first time—see page 62). Responsible procurement and supply chain transparency play an important role in our efforts to reduce them. The support of our suppliers is critical; we need them to disclose information such as where they source their raw materials.

Increasing recycled inputs—We work in a concerted manner to increase the level of recycled aluminium and other alloying metals in our products, in order to lower our CO₂ footprint. Using scrap metal is an efficient way to reduce our GHG Scope 3 emissions, not only to reach the Group’s objectives, but also to meet our customers’ expectations and industry standards.

...

1. Indirect GHG emissions refers to Scope 2 & 3 emissions. Scope 2: indirect emissions from production of the energy we purchase (electricity); Scope 3: all indirect emissions (not included in Scope 2) that occur throughout Constellium’s value chain, including both upstream and downstream emissions.



▲ Purchased billets ready for extrusion

Conflict minerals compliance—Constellium fully complies with conflict minerals regulations. We have implemented due diligence measures and communicate the corresponding information on our website.²

Supporting the Aluminium Stewardship Initiative and other associations—We believe this independent third-party certification system is key to responsible supply chain management. Constellium has actively participated in the ASI since its founding. We are increasing the number of Constellium sites that are ASI certified, and expect all of our metal suppliers to be certified in the near future.

We also participate in various other associations around the world. Our metal procurement team is represented in European and U.S. aluminium associations, and in the London Metal Exchange Aluminium Committee.

Our results

2021 TARGET	INDICATOR	2020	2021
Evaluate sustainability performance of key & at-risk suppliers that represent 70% of Group's annual spending	% of Group spending on evaluated suppliers	64% of Group spending in 2019	62% of Group spending in 2020
Ensure all contracted suppliers sign our Supplier Code of Conduct	% of key and at-risk suppliers who signed our Supplier Code of Conduct	82%	88%

2. <https://www.constellium.com/reports-hub>

Proudly Backing the Aluminium Stewardship Initiative



Constellium is a founding member of the Aluminium Stewardship Initiative (ASI), a global nonprofit, multi-stakeholder, standards setting and certification organization for the aluminium value chain.

Our challenges

Companies working in the aluminium value chain are confronted with various environmental and social challenges, which ASI certification helps to address.

Our policies and actions

By having our sites ASI certified, Constellium can provide our customers with aluminium that is independently verified as responsibly produced. We also encourage our metal suppliers to become ASI members and gain certification.

Our Singen Rolled Products facility's 2021 Surveillance Audit, subsequent to its 2019 Initial Certification Audit, is a good example of the actions we take to meet the Chain of Custody Standard. The auditors confirmed that the information we provided was accurate and based on objective evidence, and that the site conformed to the ASI standard for all the criteria (management, material accounting, training, reporting, etc.).

In addition to seeking certification for our sites and our suppliers, we are involved in the ASI standards revision process, with a presence on the Standards Committee and participation in several working groups. In 2021, public consultation led to further revisions by the

Standards Committee. The revisions will strengthen the standards, especially concerning biodiversity, human rights, and climate change (the new GHG criteria account for a 1.5° C climate change scenario). They also clarify the role of aluminium traders along the chain of custody.

Our results

With the Surveillance Audit at Singen, we now have four fully certified Constellium sites: Singen (Rolling and Extrusion), Gottmadingen, Dahrenfeld, and Neuf-Brisach. In the packaging segment, we are supplying ASI metal to key customers, thanks to the recycling of post- and pre-consumer scrap at Neuf-Brisach and the certification of some of our metal suppliers.

Constellium has made ASI certification an integral and growing part of our business. We are planning to have more sites ASI certified, and to increase the quantity of ASI certified metal we supply to our customers.

“Constellium’s commitment to positive change is clear through its long-standing ASI Membership. Proactive contributions include ASI certifications of four entities for both Performance and Chain of Custody, active participation in the ASI Standards Committee, and promoting ASI through its supply chains.”

Chris Bayliss, ASI Director of Standards

Our results

2019 TARGET ¹	INDICATOR	Certifications as of December 31, 2021
Have at least one site ASI certified	Number of ASI certified sites	Neuf-Brisach, Singen Rolling and casthouse, Singen Extrusion, Gottmadingen, and Dahrenfeld are certified against Performance and Chain of Custody Standards

1. As an ASI member, we committed to certify at least one of our sites by the end of 2019.

A woman with long red hair, wearing a dark jacket and light blue jeans, is walking away from the camera on a train platform. She has a black backpack. To her right is a bright yellow high-speed train. The platform has a yellow tactile strip along the edge. The train is parked at a station with a large, ornate metal structure overhead. The scene is brightly lit, suggesting daytime.

For a first class ticket
to a better tomorrow,
our high-tech alloys
lead the way today.

Our strong, lightweight, corrosion-resistant solutions are breaking new ground, bringing security and sustainability to vehicles navigating the roads, rails, seas, and skies. Constellium's high-performance aluminium alloys are the ticket to safer, more fuel-efficient cars and trucks, as well as electric vehicles with added range. They help aircraft to fly lighter and longer, trains and trams to roll greener, and ships to sail faster without danger of rust.

Performance Report

Shipments By Product Line

(in k metric tons)	Year ended December 31, 2021	Year ended December 31, 2020
Packaging rolled products	833	785
Automotive rolled products	228	207
Specialty and other thin-rolled products	43	27
Aerospace rolled products	53	78
Transportation, industry, defense and other rolled products	153	105
Automotive extruded products	115	108
Other extruded products	146	121
Total shipments	1,571	1,431

Financial Statements

CONSOLIDATED INCOME STATEMENT

(in millions of Euros)	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Revenue	6,152	4,883	5,907
Cost of sales	(5,488)	(4,393)	(5,305)
Gross profit	664	490	602
Selling and administrative expenses	(258)	(237)	(276)
Research and development expenses	(39)	(39)	(48)
Other gains and losses - net	117	(89)	(23)
Income from operations	484	125	255
Finance costs - net	(167)	(159)	(175)
Share of income of joint-ventures	—	—	2
Income / (loss) before tax	317	(34)	82
Income tax (expense) / benefit	(55)	17	(18)
Net income / (loss)	262	(17)	64
Net income / (loss) attributable to:			
Equity holders of Constellium	257	(21)	59
Non-controlling interests	5	4	5
Net income / (loss)	262	(17)	64

Earnings per share attributable to the equity holders of Constellium

Earnings per share attributable to the equity holders of Constellium (in Euros)	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Basic	1.82	(0.15)	0.43
Diluted	1.75	(0.15)	0.41

Note: More detailed information on our financial performance can be found in our Annual Report on Form 20-F at:

<https://www.constellium.com/investors/sec-filings>

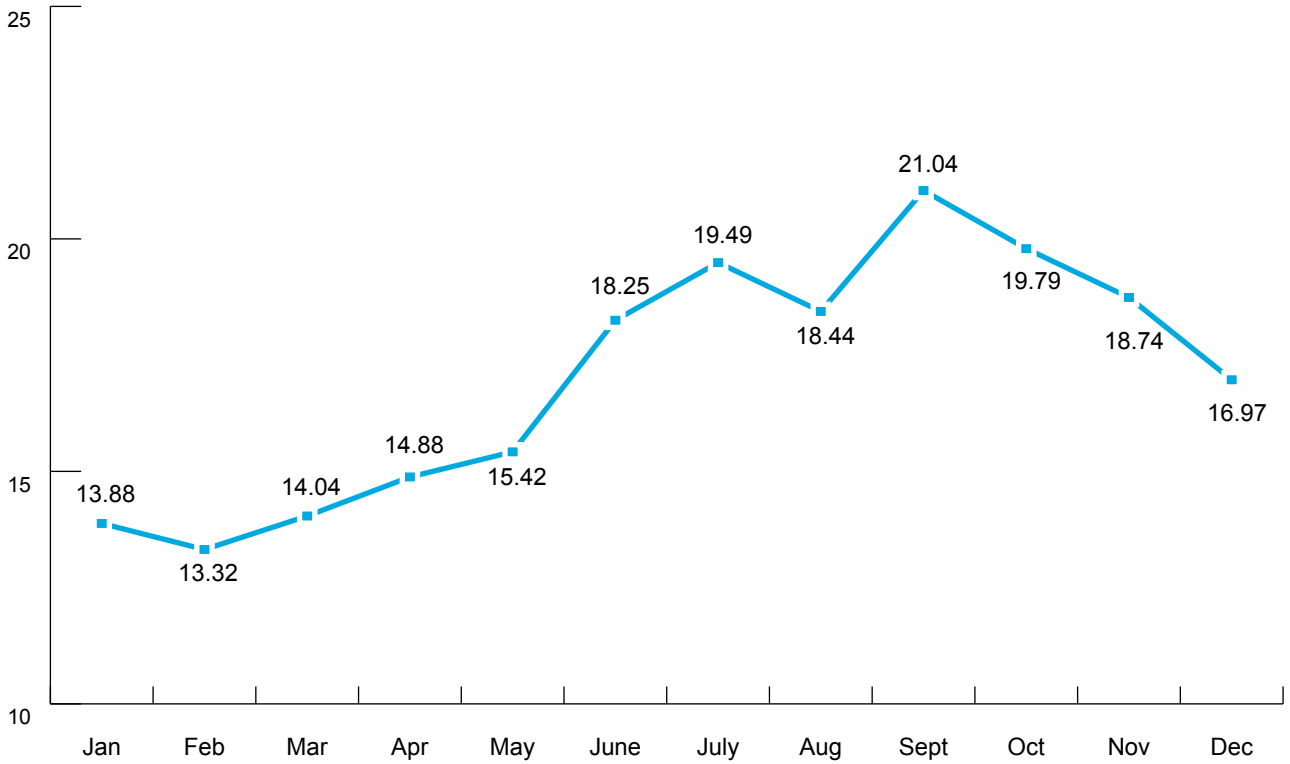
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euros)	At December 31, 2021	At December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	147	439
Trade receivables and other	683	406
Inventories	1,050	582
Other financial assets	58	39
	1,938	1,466
Non-current assets		
Property, plant and equipment	1,948	1,906
Goodwill	451	417
Intangible assets	58	61
Deferred tax assets	162	193
Trade receivables and other	55	68
Other financial assets	12	18
	2,686	2,663
Total Assets	4,624	4,129
Liabilities		
Current liabilities		
Trade payables and other	1,377	905
Borrowings	258	92
Other financial liabilities	25	46
Income tax payable	34	20
Provisions	20	23
	1,714	1,086
Non-current liabilities		
Trade payables and other	32	32
Borrowings	1,871	2,299
Other financial liabilities	6	41
Pension and other post-employment benefit obligations	599	664
Provisions	97	98
Deferred tax liabilities	14	10
	2,619	3,144
Total Liabilities	4,333	4,230
Equity		
Share capital	3	3
Share premium	420	420
Retained deficit and other reserves	(149)	(538)
Equity attributable to equity holders of Constellium	274	(115)
Non-controlling interests	17	14
Total Equity	291	(101)
Total Equity and Liabilities	4,624	4,129

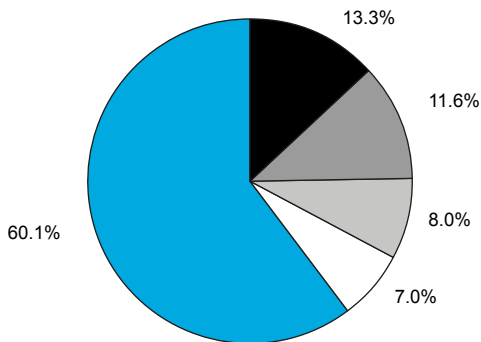
CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of Euros)	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Net income / (loss)	262	(17)	64
Adjustments			
Depreciation and amortization	267	259	256
Impairment of assets	—	43	—
Pension and other post-employment benefits service costs	64	34	27
Finance costs - net	167	159	175
Income tax expense / (benefit)	55	(17)	18
Share of income of joint-ventures	—	—	(2)
Unrealized gains on derivatives - net and from remeasurement of monetary assets and liabilities - net	(36)	(18)	(33)
Losses on disposal	3	4	3
Other - net	11	19	16
Change in working capital			
Inventories	(435)	63	57
Trade receivables	(227)	36	104
Trade payables	396	(38)	(31)
Other	5	(10)	9
Change in provisions	(7)	1	(2)
Pension and other post-employment benefits paid	(43)	(53)	(50)
Interest paid	(128)	(140)	(158)
Income tax refunded / (paid)	3	9	(6)
Net cash flows from operating activities	357	334	447
Purchases of property, plant and equipment	(232)	(182)	(271)
Property, plant and equipment grants received	10	5	—
Acquisition of subsidiaries net of cash acquired	—	—	(83)
Proceeds from disposals, net of cash	1	1	2
Other investing activities	—	—	(1)
Net cash flows used in investing activities	(221)	(176)	(353)
Proceeds from issuance of Senior Notes	712	290	—
Repayments of Senior Notes	(1,041)	(200)	(100)
(Repayments of) / proceeds from U.S. revolving credit facilities	—	(129)	105
Proceeds from other borrowings	—	202	8
Repayments of other borrowings	(16)	(10)	(4)
Lease repayments	(32)	(35)	(86)
Payment of financing costs and redemption fees	(30)	(9)	—
Transactions with non-controlling interests	(2)	—	(4)
Other financing activities	(26)	(8)	5
Net cash flows (used in) / from financing activities	(435)	101	(76)
Net (decrease) / increase in cash and cash equivalents	(299)	259	18
Cash and cash equivalents - beginning of period	439	184	164
Effect of exchange rate changes on cash and cash equivalents	7	(4)	2
Cash and cash equivalents - end of year	147	439	184

SHARE PRICE EVOLUTION IN 2021 IN US\$



SHAREHOLDING STRUCTURE (AS OF DECEMBER 31, 2021)



T. Rowe Price Associates, Inc.
 Bpifrance
 Blackrock, Inc.
 Janus Henderson Group plc
 Free float

AVERAGE NUMBER OF DAILY SHARES TRADED IN 2021

~ 1 million shares

Cross-Reference Table

This report includes our consolidated statement of non-financial performance prepared in accordance with article L.225-102-1, II of the French Commercial Code, to disclose how the Group takes into account social and environmental consequences of its activities. The table below points out sections of this report containing information provided as part of the consolidated statement of non-financial performance. Our sustainability risk analysis concluded that certain risks are not material to our business and, therefore, such risks are not addressed in our consolidated statement of non-financial performance. In particular, taking the nature of our business into account, we consider that combating food waste, combating food insecurity, respect for animal welfare and responsible, fair and sustainable food policy do not constitute high risks for Constellium and do not justify a specific development in our consolidated statement of non-financial performance.

Topic of the consolidated statement of non-financial performance	Section of this Report	Pages
The Group's business model	CEO Interview, A global sector leader, Putting sustainability at the heart of our strategy, Creating value throughout the life cycle of aluminium	6, 11, 12, 8-9
How the Group takes into account social and environmental consequences of its activities	Putting sustainability at the heart of our strategy, Creating value throughout the life cycle of aluminium, Governance, Sustainability Report, Sustainability Performance	12, 8-9, 14, 37-68, 76-83
Climate change consequences of the company's business and use of the goods and services it produces	Using life cycle assessment to understand environmental impacts, Developing products with environmental benefits, Boosting Aluminium recycling	42, 46, 49
Societal commitments in favor of sustainable development and circular economy	Using life cycle assessment to understand environmental impacts, Developing products with environmental benefits, Boosting Aluminium recycling	42, 46, 49
Collective agreements within the Group and their impacts on the Group's economic performance as well as on employees' working conditions	Hiring, training, and engaging top talent	53
Actions to combat discrimination and promote diversity	Promoting gender diversity	55
Measures taken to support people with disabilities	Hiring, training, and engaging top talent	53
Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated statement of non-financial performance		92-93

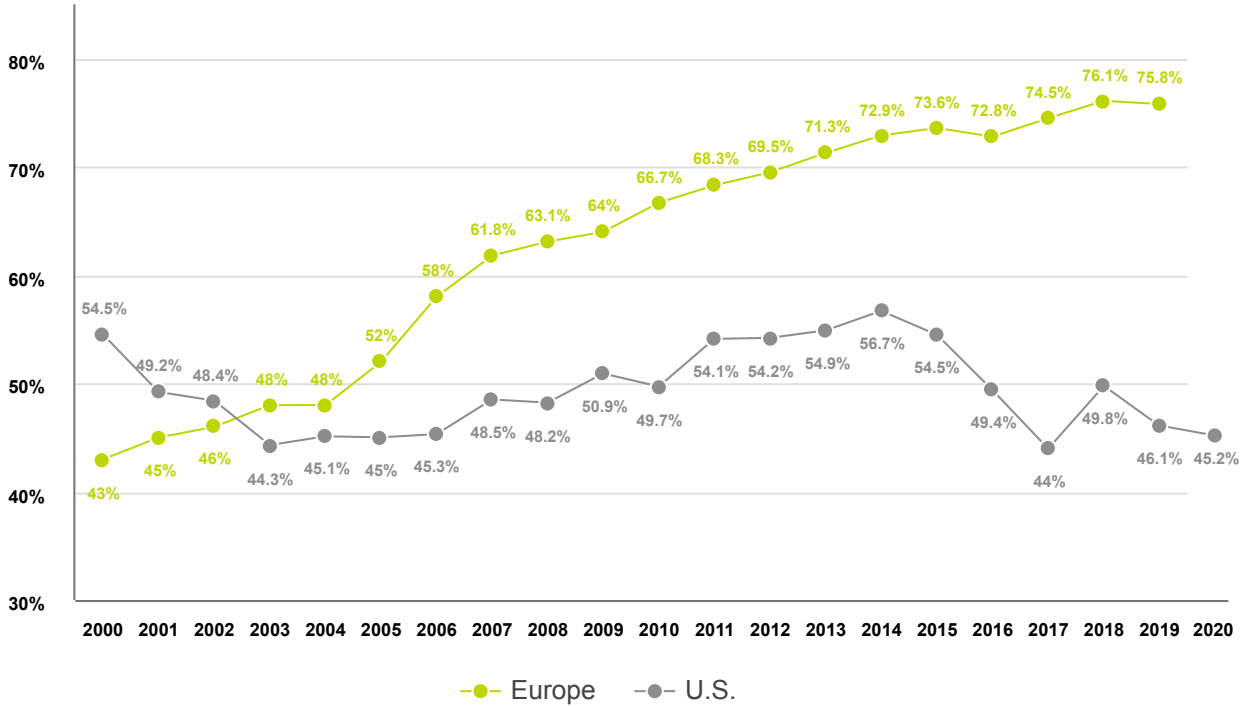
Summarizing our business model

We are a leader in the recycling, development, and production of aluminium semi-fabricated products and solutions. With the primary aluminium and alloying elements we purchase, the end-of-life scrap and pre-consumer scrap we recycle, and the energy we consume, we produce coils, sheets, and assembled parts that are used to manufacture packaging, cars, parts for the global transportation industry, planes, and more. We rely on 12,000 employees, 27 manufacturing sites, and three R&D centers to produce value-added aluminium products that we sell to customers such as beverage can makers or automotive and aircraft OEMs. We generated € 6,2 billion of sales and € 581 million of adjusted EBITDA in 2021.

Our footprint is 1.1 million metric tons of Scope 1 and 2 CO₂eq, while our Scope 3 emissions (mostly from the metal we buy) are much larger, at 6.8 million metric tons. In our efforts at climate change mitigation, we are on track to achieve the goal we set for Scope 1 and 2 CO₂ emissions intensity: a 25% reduction in 2025 versus 2015. We have significantly reduced our landfilled production waste, which today represents 15.7 thousand metric tons. We are working to minimize our water consumption, which is currently 27.6 million cubic meters. Since a large part of our social and environmental impact comes from our supply chain, we implement measures, including Aluminium Stewardship Initiative certification, to improve our suppliers' performance. By leveraging the intrinsic properties of aluminium, we help our customers to improve the footprint of their products, through lightweighting, durability, and recycling.

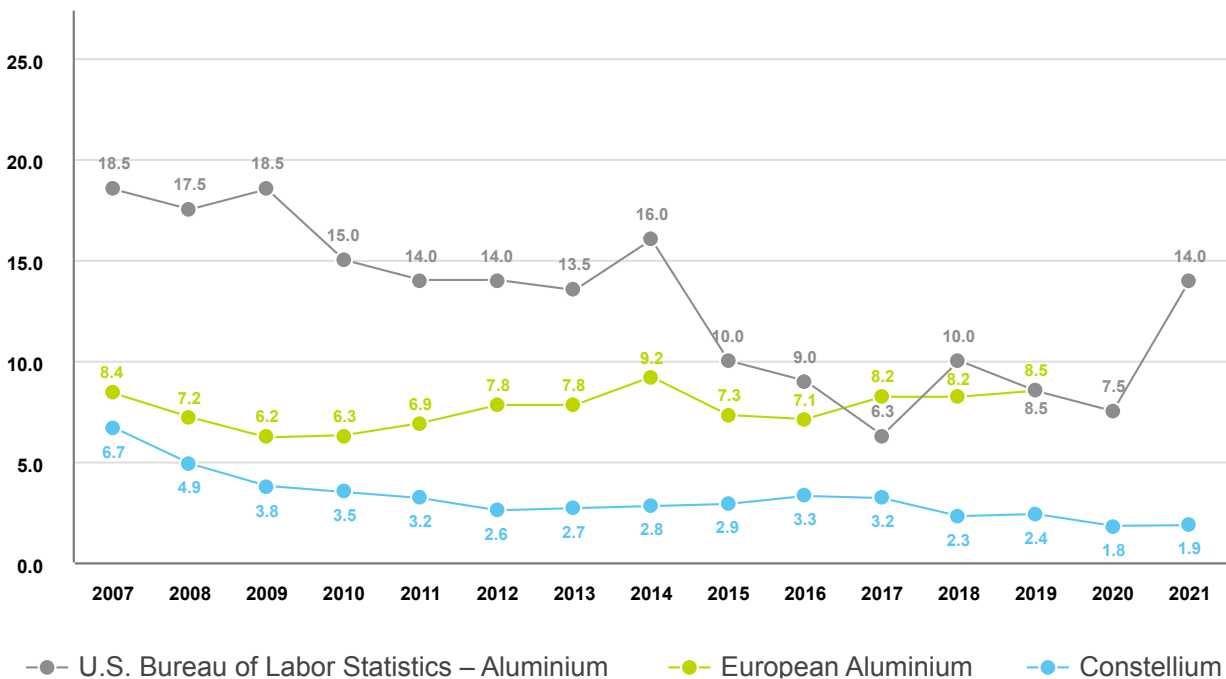
Sustainability Performance

ALUMINIUM BEVERAGE CAN RECYCLING RATES¹



1. Accounts for change in the calculation method of the beverage can recycling rate to reflect new EU definitions

SAFETY - RECORDABLE CASE RATE²



2. Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked. Project contractors and visitors have been systematically included in these statistics since 2008. Before that, only extended contractors such as canteen and security staff were included. See pages 24 and 44 for more information about serious injuries

GRI 102-8 INFORMATION ON EMPLOYEES AND OTHER WORKERS

Does not include employees and workers of joint ventures

		Apprentice	Permanent	Fixed-term	Temporary (agency, excluding contractors)	Total
All Constellium						
Number of employees with specific employment type	Male	234				
	Female	43				
Number of employees per employment contract	Male		9,487	399	554	
	Female		1,393	83		
Number of employees working full/part time	Full time	277	10,608	475	554	
	Part time	0	272	7		
TOTAL						12,290
TOTAL PERMANENT & FIXED TERM						11,362
EUROPE						
Number of employees with specific employment type	Male	233				
	Female	43				
Number of employees per employment contract	Male		6,996	356	519	
	Female		982	70		
Number of employees working full/part time	Full time	276	7,706	420	519	
	Part time	0	272	6		
TOTAL						9,225
TOTAL PERMANENT & FIXED TERM						8,404
ASIA						
Number of employees with specific employment type	Male	0				
	Female	0				
Number of employees per employment contract	Male		5	37	0	
	Female		9	12		
Number of employees working full/part time	Full time	0	14	48	0	
	Part time	0	0	1		
TOTAL						63
TOTAL PERMANENT & FIXED TERM						63
NORTH AMERICA						
Number of employees with specific employment type	Male	1				
	Female	0				
Number of employees per employment contract	Male		2,486	6	35	
	Female		402	1		
Number of employees working full/part time	Full time	1	2,888	7	35	
	Part time	0	0	0		
TOTAL						3,002
TOTAL PERMANENT & FIXED TERM						2,895

GRI 401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER³

Permanent employees excluding those of joint ventures and Asia⁴

Employee category	Number of new employees hired in 2021		Number of employees who left the company in 2021		Number of employees on December 31, 2021		Turnover	
	Female	Male	Female	Male	Female	Male	Female	Male
EUROPE								
Under 30 years old	24	83	8	63	123	734	7%	9%
30-50 years old	50	156	39	166	607	3,775	6%	4%
Over 50 years old	3	15	19	273	269	2,495	7%	11%
TOTAL	77	254	66	502	999	7,004	7%	7%
NORTH AMERICA								
Under 30 years old	46	155	57	110	73	325	78%	34%
30-50 years old	70	214	111	271	197	1,263	56%	21%
Over 50 years old	22	71	43	174	141	960	30%	18%
TOTAL	138	440	211	555	411	2,548	51%	22%
ASIA								
Under 30 years old	0	0	0	0	0	0	—%	—%
30-50 years old	0	0	0	0	7	4	—%	—%
Over 50 years old	0	0	1	1	2	1	50%	100%
TOTAL	0	0	1	1	9	5	11%	20%
TOTAL CONSTELLIUM GROUP								
Under 30 years old	70	238	65	173	196	1,059	33%	16%
30-50 years old	120	370	150	437	811	5,042	18%	9%
Over 50 years old	25	86	63	448	412	3,456	15%	13%
TOTAL	215	694	278	1,058	1,419	9,557	20%	11%

GRI 404-1 AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

Employees excluding those of joint ventures and Ravenswood

	Female	Male	Managers	Operators	All employees
All Constellium					
Average training hours per year/employee	18.6	19.8	20.4	19.5	19.6

“Operators” refers to employees working on the shop floors; “managers” refers to employees with administrative or managerial roles.

GRI 405-1 DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Permanent employees excluding those of joint ventures⁵

	Female	Male	Total	Age
Board Members				
Under 30 years old	0	0	0	—%
30-50 years old	2	0	2	14%
Over 50 years old	4	8	12	86%
TOTAL	6	8	14	100%
GENDER %	43%	57%	100%	

³ Turnover rate is calculated as number of employees who left the company in 2021, divided by the number of employees on December 31, 2021 in the same category of region, age and gender

⁴ Employees of joint ventures and Asia are not material to Constellium’s total number of employees.

⁵ Employees of joint ventures are not material to Constellium’s total number of employees.

Job Levels	Age Ranges	Female	Male	Total	Age %	% Female	% Male
All Constellium							
Executive Committee Members	Under 30 years old	0	0	0	0%		
	30-50 years old	0	2	2	18%		
	Over 50 years old	1	8	9	82%		
	Subtotal	1	10	11	100%	9%	91%
Vice Presidents/Senior Directors (JG 38-46)	Under 30 years old	0	0	0	0%		
	30-50 years old	8	34	42	40%		
	Over 50 years old	9	54	63	60%		
	Subtotal	17	88	105	100%	16%	84%
Senior Managers/Sr. Experts/Technical Masters (JG 35-37)	Under 30 years old	1	0	1	0%		
	30-50 years old	19	89	108	50%		
	Over 50 years old	9	96	105	49%		
	Subtotal	29	185	214	100%	14%	86%
Managers/Experts/Sr. Engineers (JG 32-34)	Under 30 years old	2	2	4	1%		
	30-50 years old	66	225	291	58%		
	Over 50 years old	35	169	204	41%		
	Subtotal	103	396	499	100%	21%	79%
Professional & Engineers (JG 28-31)	Under 30 years old	37	77	114	14%		
	30-50 years old	99	362	461	58%		
	Over 50 years old	53	164	217	27%		
	Subtotal	189	603	792	100%	24%	76%
Technicians & Operators (JG NP)	Under 30 years old	156	980	1,136	12%		
	30-50 years old	619	4,330	4,949	53%		
	Over 50 years old	305	2,965	3,270	35%		
	Subtotal	1,080	8,275	9,355	100%	12%	88%
TOTAL		1,419	9,557	10,976	100%	13%	87%

GRI 405-2 RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN^{6,7}

Permanent employees excluding joint ventures

Job Levels	Ratio Women to Men
All Constellium	
Vice Presidents & Directors	101%
Senior Managers/Senior Experts/Technical Masters	94%
Managers/Experts/Senior Engineers	93%
Professional & Engineers	84%
Technicians & Operators	98%

⁶ Within the same category of employees, the ratios include a wide range of roles, geographic regions, and levels of experience.

⁷ Vice Presidents & Directors includes executive committee members; "Managers" refers to employees with administrative or managerial roles; "Operators" refers to employees working on the shop floors.

GRI 302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION IN TERAJOULE (TJ)

	2015	2016	2017	2018	2019	2020	2021	
Direct energy (TJ)								
Anthracite	500	522	389	408	346	326	408	
LPG	15	15	15	14	15	13	17	
Nat. Gas	13,274	13,198	13,512	13,495	13,471	12,517	13,290	
Diesel	120	118	116	115	107	85	195	
Heavy fuel	163	154	152	155	119	68	0	
Renewable sources	0	0	0	0	0	0	0	
Total	14,071	14,008	14,185	14,187	14,058	13,009	13,910	
Indirect energy (TJ)								
Electricity	Purchased	5,583	5,777	5,938	5,870	6,016	5,324	5,749
	Sold	0	0	0	0	0	0	0
Steam	Purchased	0	0	0	0	0	0	0
	Sold	112	194	104	120	110	107	121
Total Direct + Indirect energy consumption (TJ)	19,542	19,591	20,019	19,937	19,964	18,226	19,538	

From energy consumption to energy efficiency

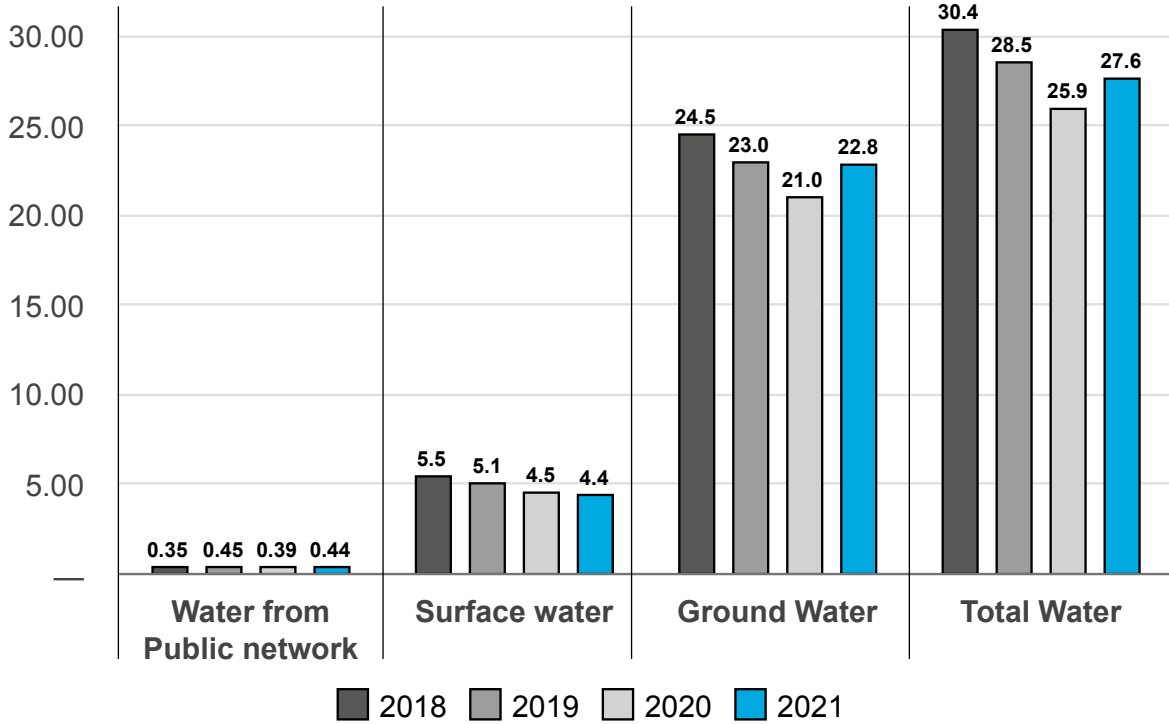
Raw energy consumption per metric ton is not necessarily the most relevant indicator of energy efficiency, because we need to take into account the effect of different product mixes. For instance, the manufacture of automotive sheet requires significantly more energy during rolling and finishing operations than beverage can body sheet. Therefore, increasing the share of one product over another will affect the overall energy per metric ton, independently of any other change. For this reason, we have identified the relative energy consumption per metric ton of different product lines and use this to transpose raw data on energy per metric ton into an energy efficiency index. This index reflects the intrinsic manufacturing performance of our operations, regardless of any changes in our product mix. See pages 61-64 for more information on our efforts to increase energy efficiency.

GRI 301-2 RECYCLED INPUT AS MATERIALS USED

Constellium uses a significant share of recycled aluminium to manufacture our products. On average, recycled metal input, calculated by following GRI 301-2 guidance, accounted for 41% of our metal input in 2021. Post-consumer scrap (generated at the end-of-life phase of finished goods) accounted for 18% of metal input, while the rest of the recycled metal input was pre-consumer production scrap (generated downstream from Constellium’s operations). This recycled material input does not account for internally generated scrap, in line with the ISO 14021 standard.

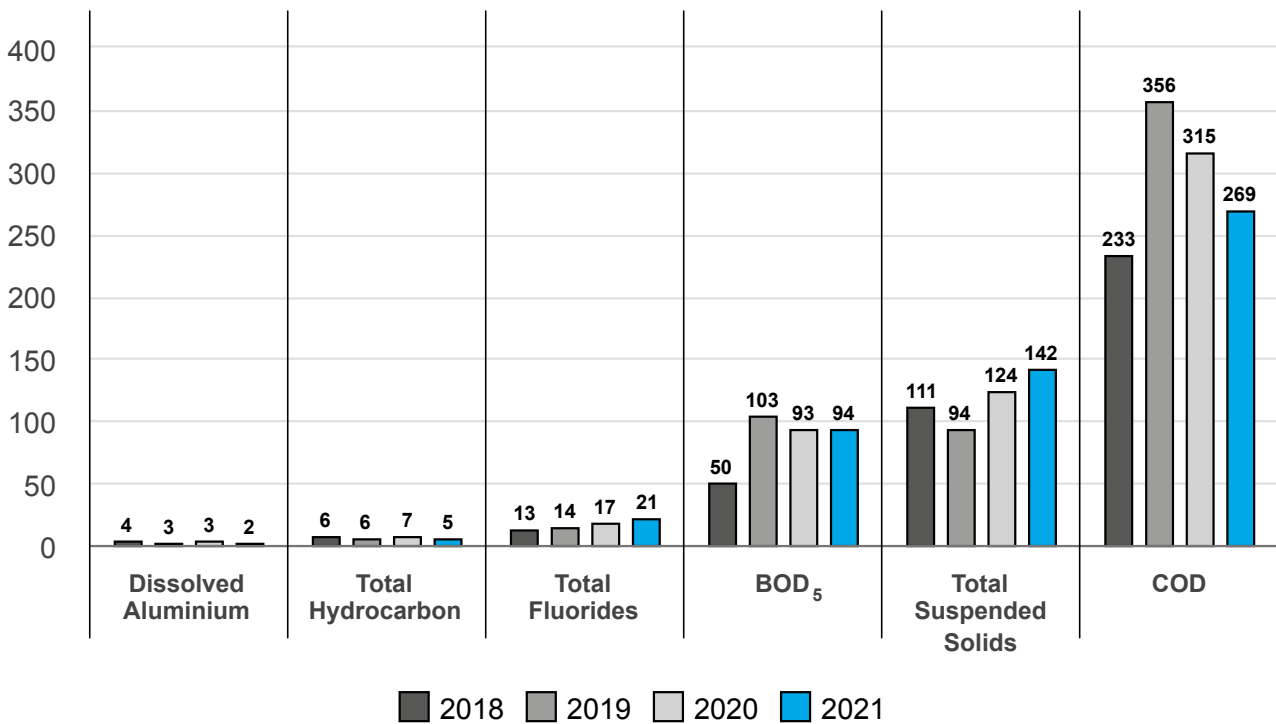
That being said, Constellium does not consider that recycled content should be singled out as the only relevant indicator for the environmental performance of aluminium products. We also focus on a product’s end-of-life recycling, to ensure that valuable resources are reliably and efficiently collected and recycled. For more on recycling and Constellium’s advocacy on this topic, please consult our website at: <https://www.constellium.com/sustainability/aluminium-recycling>

GRI 303-3 TOTAL WATER WITHDRAWAL IN MILLION CUBIC METERS



GRI 306-1 WATER DISCHARGE BY QUALITY AND DESTINATION IN METRIC TONS^{8,9}

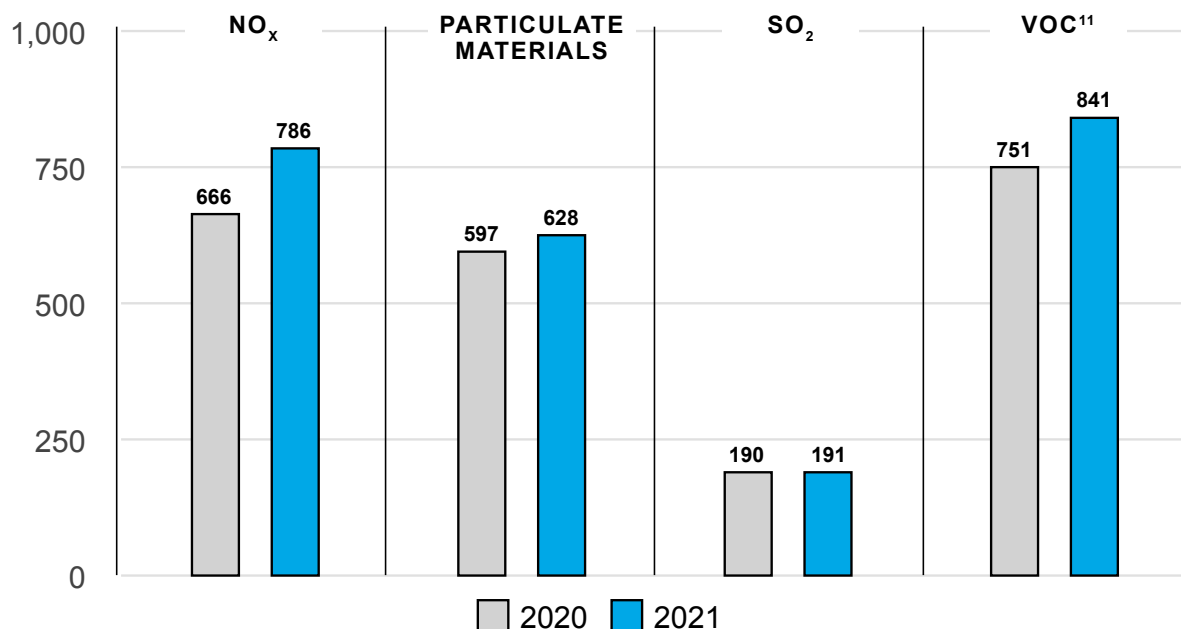
The measurements are based on local legal requirements. Some sites don't cover all measurements.



⁸ Biochemical Oxygen Demand (BOD)
⁹ Chemical Oxygen Demand (COD)

GRI 305-7 NITROGEN OXIDES (NO_x), SULFUR OXIDES (SO_x), AND OTHER SIGNIFICANT AIR EMISSIONS IN METRIC TONS¹⁰

Air emissions are calculated based on one or two spot measurements per year. This can cause significant fluctuations from one year to another. The measurements are based on local legal requirements. Some sites do not cover all measurements.



GRI 306-2 WASTE BY TYPE AND DISPOSAL METHOD IN METRIC TONS

	2015	2016	2017	2018	2019	2020	2021
Waste (t)							
Recycling	128,820	140,635	150,146	146,636	150,079	130,606	147,128
% recycling	79%	76%	79%	80%	80%	83%	84%
Incineration	6,303	8,817	7,406	6,279	6,071	4,857	5,482
% incineration	4%	5%	4%	3%	3%	3%	3%
Landfill production	24,864	30,131	28,572	27,517	25,733	16,976	15,702
Landfill non-production	3,206	4,266	3,404	3,623	4,736	5,844	6,841
% total landfill	17%	19%	17%	17%	16%	14%	13%
Total waste	163,194	183,849	189,527	184,053	186,619	158,283	175,153
Total hazardous waste	65,674	72,403	74,610	75,924	73,625	63,735	69,252
Total non-hazardous waste	97,520	111,446	114,917	108,129	112,994	94,548	105,901

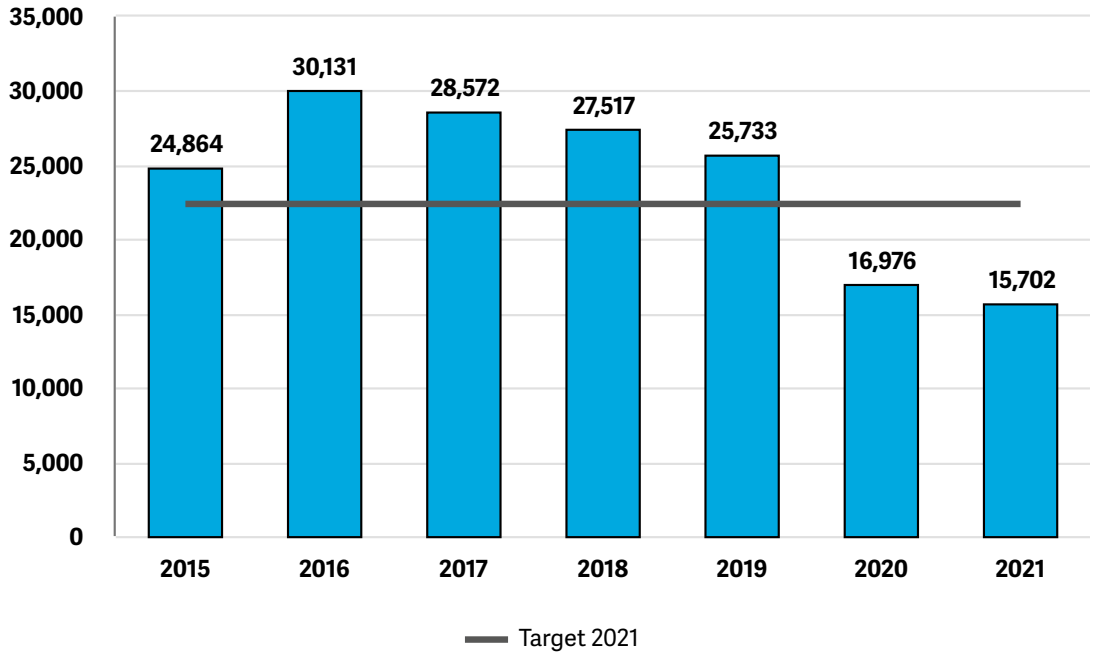
Non-production waste refers to waste generated from activities such as construction or demolition.

Hazardous and non-hazardous waste categories are defined in accordance with the definition outlined in the EU Waste Framework Directive and harmonized with the U.S. waste classification.

10. 2020 data has been updated since last year's report: particulate material for Nanjing has been updated (14.1 kg), air emissions from Muscle Shoals have been updated and NOx in Ussle was missed last year but is added now.

11. Volatile Organic Compounds Emissions (VOC)

CONSTELLIUM PRODUCTION WASTE SENT TO LANDFILL IN METRIC TONS



GRI Content Index

This report has been prepared in accordance with the GRI Standards: Core option

Standard	Description	Section of this report/Additional information	Pages
GRI 102 General disclosure			
Organizational Profile			
102-1	Name of the organization	Constellium SE (Constellium)	
102-2	Activities, brands, products, and services	Creating value throughout the life cycle of aluminium A global sector leader Our main brands are: Airware®, Sealium, Alumold®, Unidal, Herkal, HK34, Xtral 728, Diamal, Alplan®, Certal, Fortal®, Alcast, Fibral, Surfalex®, Formalex®, Strongalex®, Ultralex®, Skybright, Inoxal, Longlinefinish®, Securalex®, Constellium HSA6®, Constellium HCA6®, Modalex®, Butlerfinish®, Staybright, Keikor®, Aeral®, Dokima, Kool X, AHEADD®, and Gripster.	8-9 11
102-3	Location of the organization's headquarters	Paris, France	
102-4	Location of operations	Our Business Units	10
102-5	Ownership and legal form	Constellium is a public company that aims to operate with the highest ethical standards and best practices, to be responsive to our shareholders and other stakeholders, and operates under the Worldwide Code of Employee and Business Conduct. We are listed on NYSE under the ticker symbol 'CSTM'. Shareholders as of December 31, 2021 – free float: 60.1%; T. Rowe Price Associates, Inc. 13.3%; Bpifrance Participations SA: 11.6%; Blackrock 8.0% and Janus Henderson Group plc 7.0%.	
102-6	Markets served	A global sector leader	11
102-7	Scale of the organization	Creating value throughout the life cycle of aluminium A global sector leader	8-9 11
102-8	Information on employees and other workers	Sustainability performance	77-79
102-9	Supply chain	Creating value throughout the life cycle of aluminium	8-9
102-10	Significant changes to the organization and its supply chain	None.	
102-11	Precautionary Principle or approach	Our Sustainability Targets for 2021 Our Worldwide Code of Employee and Business Conduct sets out the standard of behavior we expect from our employees: https://www.constellium.com/sustainability/downloads/policies-codes-conduct	44
102-12	External initiatives	We are a signatory of the United Nations Global Compact since 2013. We are member of the Aluminium Stewardship Initiative since its foundation. Memberships	90 68 91
102-13	Membership in associations	Memberships	91
Strategy			
102-14	Statement from senior decision-maker	CEO Interview	6
102-15	Key impacts, risks, and opportunities	Governance Our Sustainability Targets for 2021 Assessing material sustainability risks Reducing our energy consumption and GHG emissions	14 44 40 61
Ethics and integrity			
102-16	Values, principles, standards, and norms of behavior	CEO Interview Our values Governance - Policies Proudly backing the Aluminium Stewardship Initiative Reinforcing our approach to responsible procurement United Nation Global Compact membership Our Worldwide Code of Employee and Business Conduct sets out the standard of behavior we expect from our employees.	6 13 14 68 66 7 90

102-17	Mechanisms for advice and concerns about ethics	Governance; Constellium's Integrity hotline is an independent service that provides a means for employees to anonymously and confidentially report violations of the Code of Conduct as well as other unethical, illegal or irresponsible dealings via phone or web-form 24/7. The hotline is available in all local languages. All concerns are documented by the external hotline operator and shared with the assigned case manager in the respective country for investigation and resolution. In 2021, we recorded 20 claims via the Hotline. 19 of the cases have been investigated and closed. The remaining case remains open and actively under investigation. The first quarter of 2021 we also closed 10 outstanding hotline cases from 2020. Employees also have the ability to raise concerns through other means as well, including our Ombudsman email, through our "Contact" option on our website and our corporate social media accounts. In 2021, our Compliance Committee reviewed 5 additional cases that were submitted outside of the Hotline. Of these cases, all were investigated and closed.	14
Governance			
102-18	Governance structure	Governance	14
Stakeholder engagement			
102-40	List of stakeholder groups	Governance Assessing material sustainability risks Memberships	14 40 91
102-41	Collective bargaining agreements	In 2021, 84% of our total employees are covered by collective bargaining agreements (CBA); 94% of the employees at our non-U.S. locations are covered by CBA, while approximately 52% of U.S. employees are covered by CBA.	
102-42	Identifying and selecting stakeholders	Governance Assessing material sustainability risks Proudly backing the Aluminium Stewardship Initiative	14 40 68
102-43	Approach to stakeholder engagement	Keeping abreast of market regulatory changes Assessing material sustainability risks Working to ensure customer satisfaction Proudly backing the Aluminium Stewardship Initiative	43 40 51 68
102-44	Key topics and concerns raised	Governance Our Sustainability Targets for 2021 Assessing material sustainability risks	14 44 40
Reporting practice			
102-45	Entities included in the consolidated financial statements	All entities controlled by Constellium SE and all operating joint ventures controlled by Constellium during reporting year 2021, otherwise stated.	
102-46	Defining report content and topic boundaries	Assessing material sustainability risks In 2017, we renewed and broadened our previous materiality assessment performed in 2014 to identify the issues that matter most to Constellium and our stakeholders. Our sustainability targets are aligned with this vision. See pages 38-39 of our 2017 Business and sustainability performance report for more, available at https://www.constellium.com/reports-hub	40
102-47	List of material topics	Assessing material sustainability risks See pages 38-39 of our 2017 Business and Sustainability Performance Report for more, available at https://www.constellium.com/reports-hub	40
102-48	Restatements of information	Air: Atmospheric emissions of 2020 were adjusted due to late reporting in 2020 of NOx and Particulates matters for 2 sites. Also, the air emissions on NOx, Particulate matters, and VOC were re-assessed for one site, mainly due to conversion from short to metric tons. Several emissions factors were updated and additional sources were reported. We expect our measurements to improve over the next years, hence further updates may occur. Waste: Data on waste sent to landfill has been adjusted compared to 2020 review due to late reporting from 3 sites.	
102-49	Changes in reporting	None.	
102-50	Reporting period	About this report	95
102-51	Date of most recent report	Issued in 2021. Available at https://www.constellium.com/sites/default/files/constellium_business_sustainability_report_2020_en.pdf	
102-52	Reporting cycle	About this report	95
102-53	Contact point for questions regarding the report	About this report	95
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option	
102-55	GRI content index	GRI content index	84-89

102-56	External assurance	Constellium's non-financial performance statement ("déclaration de performance extra-financière"), included in this report (as specified on page (92), was verified by an independent third party, Pricewaterhouse- Coopers Audit. The work of PricewaterhouseCoopers Audit was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, determining the conditions under which an independent third party performs its engagement, and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000 assurance engagements other than audits or reviews of historical financial information.	
GRI 103 Management approach			
103-1	Explanation of the material topic and its boundary	Assessing material sustainability risks In 2017, we renewed and broadened our previous materiality assessment performed in 2014 to identify the issues that matter most to Constellium and our stakeholders. Our sustainability targets are aligned with this vision. See pages 38-39 of our 2017 Business and sustainability performance report for more, available at https://www.constellium.com/reports-hub	40
103-2	The management approach and its components	Governance Our Sustainability Targets for 2021	14 44
103-3	Evaluation of the management approach	Governance Prioritizing Environment, Health, and Safety Assessing material sustainability risks	14 22 40
GRI 205 Anti-corruption			
205-1	Operations assessed for risks related to corruption	Assessing material sustainability risks We updated our corruption risk map after our Internal Audit and Control team led in-depth discussions with various functions and sites.	40
205-2	Communication and training about anti-corruption policies and procedures	Governance We communicate and train our Executive Committee and employees on anti-corruption through our Code of Conduct (CoC) training. The trainings are organized by our Risk Champions on our sites. We have included anti-corruption principles in our Supplier Code of Conduct for our business partners, and clauses in contracts with our customers. We have also put a due diligence process in place for business partners.	14
205-3	Confirmed incidents of corruption and actions taken	None recorded during the reporting year	
GRI 207 Tax			
207-1	Approach to tax	Tax strategy is aligned with our business strategy and operations. Constellium ensures that intercompany transactions respect the arm's length principle, that tax returns are filed and taxes are paid in a timely manner in each jurisdiction where we operate in compliance with applicable law and regulations.	
207-2	Tax governance, control and risk management	Constellium takes a responsible approach to the management and control of tax issues. The VP Group Tax reports regularly to the Group CFO on the Group's tax position and strategy including the potential exposures the Group could face. The VP Group Tax also reports periodically to the Audit Committee of the Board. The management of tax risks is fully integrated in the Group's risk management process.	
207-3	Stakeholder engagement and management concerns related to tax	We are committed to provide transparent and accessible information to tax auditors and we have a continuous open and honest dialogue with tax policy makers and representatives of tax authorities.	
207-4	Country-by-country reporting	Since 2017, Constellium has filed a country by country report with the relevant tax authorities which is available to any tax administrations in countries where Constellium has operations.	
GRI 301 Materials			
301-2	Recycled input materials used	Average recycled aluminium input of 41% in 2021, 18% was post-consumer scrap, and the remaining 23% was pre-consumer scrap, following GRI Standard guidance "gri-standards-consolidated-2020.pdf", downloaded from https://www.globalreporting.org/how-to-use-the-gri-standards/resource-center/	
GRI 302 Energy			
302-1	Energy consumption within the organization	Sustainability performance	80
302-3	Energy intensity	Reducing our energy consumption and GHG emissions Sustainability performance	61 80
302-4	Reduction of energy consumption	a. Total energy savings in 2021: 473 TJ b. Savings by energy source in 2021: fossil fuels 210 TJ; Electricity 263 TJ c. Baseline year is 2015 d. Use of internal calculation tool to assess what energy would have been used in the corresponding year by applying 2015 energy / t ratio of each production unit and applying where necessary a correction factor to account for changes in product mix.	

302-5	Reductions in energy requirements of products and services	For automotive and aerospace applications, we account for the reduction in a product's life cycle energy requirements due to the energy savings from using our aluminium products, compared to reference materials such as automotive steel or previous generations of aerospace aluminium alloys. An estimate based on life cycle assessment calculations leads to savings of over 20,000 TJ for products delivered in 2021, throughout their lifetime. We plan to further expand this assessment in the future with a more complete coverage of our product range. We based our assumption on an estimate of mass saved in automotive and aerospace applications and used data from our LCA tool, following the ISO 14040-44 standards.	
GRI 303 Water and Effluents			
303-1	Interactions with water as a shared resource	<p>a. Use of water is mainly concentrated on cooling operations during metal casting (primarily) and rolling activity. Use of water is needed across the value chain (upstream for alumina refining, aluminium casting after smelting, electricity production, etc., and downstream for finishing operations).</p> <p>b. Use of water is being handled within the scope of our ISO 14001 certification. We also check the status of water risks using the online Aqueduct tool that we last ran in 2021. We plan to update this on a regular basis.</p> <p>c. We request our key suppliers to be assessed regarding their sustainability performance, including water-related issues. Water-related aspects are also included in the scope of audits performed at suppliers' premises that are expected to be at higher risk. We assessed the sustainability performance of key and at-risk suppliers corresponding to 62% of our spending in 2021. Along with other partners of the aluminium value chain, we engaged in the Aluminium Stewardship Initiative (ASI), which built a standard for responsible aluminium. Water management issues are included in the ASI standard that was defined at the end of 2017.</p> <p>d. There is currently no specific water-related goal. We rely on local environmental management to handle water-related topics as a function of local conditions (water availability and quality, local stakeholders such as environmental or water agencies, regulations...).</p>	
303-2	Management of water discharge-related impacts	Water discharge management is done according to local regulations and our own water management policy, and included in the ISO14001 certification scope of our plants.	
303-3	Water withdrawal	<p>a. Sustainability performance</p> <p>b. In 2021, water withdrawal from areas with water stress, according to the WRI Aqueduct Water Risk Atlas, was 116.7 megaliters. In all cases but one, the water source was municipal water, while surface water was used and recycled in the last case.</p> <p>c. All displayed numbers relate to freshwater. No "other water" source was used.</p> <p>d. No assumptions used, data was collected from sites' environmental management and consolidated in central database.</p>	81
303-4	Water discharge	Sustainability performance	81
303-5	Water consumption	<p>We considered water consumption volumes as water volumes released to a different water type (e.g. groundwater released to surface water).</p> <p>a. Sustainability performance. All volumes are to be considered except those sourced from surface water, released in the same surface water system.</p> <p>b. In 2021, water withdrawal from areas with water stress was 116.7 megaliters. In all cases but one, the water source was municipal water, while surface water was used and recycled in the last case.</p> <p>c. No significant water storage change.</p> <p>d. Only five of our sites' water consumption is concerned: Changchun, San Luis Potosi, Crailsheim, Dahenfeld and Montreuil-Juigné. Their water consumption remains limited, only accounting for 0.4% of our total consumption.</p>	
GRI 305 Emissions			
305-1	Energy direct (Scope 1) GHG emissions	Reducing our energy consumption and GHG emissions	61
305-2	Energy indirect (Scope 2) GHG emissions	Reducing our energy consumption and GHG emissions	61
305-3	Other indirect (Scope 3) GHG emissions	<p>Reducing our energy consumption and GHG emissions</p> <p>Following GHG protocol guidelines, only excluding "processing of sold products", "Use of sold products" and "Products end-of-life".</p>	61
305-5	Reduction of GHG emissions	Reducing our energy consumption and GHG emissions	61
305-6	Emissions of ozone-depleting substances (ODS)	None recorded during the reporting year	
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Sustainability performance	82
GRI 306 Effluents and waste			
306-1	Waste generation and significant waste-related impacts	Sustainability performance	81
306-2	Management of significant waste-related impacts	Sustainability performance	81-83
306-3	Waste generated	No significant spills recorded in the reporting year	

GRI 307 Environmental Compliance		
307-1	Non-compliance with environmental laws and regulations	We have 14 on-going cases of non-compliance, some require investment and time to be addressed. We are closely following those cases and working to resolve them.
GRI 308 Supplier environmental assessment		
308-1	New suppliers that were screened using environmental criteria	Reinforcing our approach to responsible procurement
		66
GRI 401 Employment		
401-1	New employee hires and employee turnover	Sustainability performance
		77-79
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Part-time workers have pro-rata benefits of full-time employees; temporary workers are not eligible for the same benefits. Some selected benefits related to health insurance are granted depending on seniority
GRI 402 Labor Management relations		
402-1	Minimum notice periods regarding operational changes	The minimum notice period changes depending on the country of operation and is based on local regulations. We follow the rules of the country in question.
GRI 403 Occupational health and safety		
403-1	Occupational health and safety management system	Prioritizing environment, health and safety a. We encourage our sites to be certified by ISO 45001. b. The policy and certification scope cover our employees and workers who are not employees but whose work and/or workplace is on Constellium premises.
		22
403-2	Hazard identification, risk assessment, and incident investigation	Prioritizing environment, health and safety
		22
403-3	Occupational health services	Prioritizing environment, health and safety
		22
403-4	Worker participation, consultation, and communication on occupational health and safety	100% of our sites have workforce representation in health and safety committees
403-5	Worker training on occupational health and safety	Prioritizing environment, health and safety
		22
403-6	Promotion of worker health	Prioritizing environment, health and safety
		22
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Prioritizing environment, health and safety
		22
403-8	Workers covered by an occupational health and safety management system	Prioritizing environment, health and safety 95% of our employees work in ISO 45001-certified sites.
		22
403-9	Work-related injuries	Prioritizing environment, health and safety Sustainability performance
		22 77-79
GRI 404 Training and education		
404-1	Average hours of training per year per employee	Sustainability performance
		77-79
404-3	Percentage of employees receiving regular performance and career development reviews	Three quarters of our employees receive regular performance review. The professional grade employees receive annual review of performance and career development through the global HR platform, SuccessFactors. Performance review for non-professional grade employees is managed on a site-by-site basis.
GRI 405 Diversity and equal opportunity		
405-1	Diversity of governance bodies and employees	Sustainability performance
		77-79
405-2	Ratio of basic salary and remuneration of women to men	Sustainability performance
		77-79
GRI 406 Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	In 2021, our Integrity Hotline has recorded 1 claim alleging incidents of discrimination. The claim was investigated by the local case officers, and the result of the investigation was reviewed by our Compliance Committee. The case manager investigated this claim and was unable to find any evidence to support the alleged claim of discrimination and the case was subsequently closed.
GRI 407 Freedom of association and collective bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Reinforcing our approach to responsible procurement Our Human Rights Policy & Labor Practices includes the right to freedom of association and collective bargaining, and our operations are located in countries where such risks are not significant. In 2021, 84% of our total employees are covered by collective bargaining agreements.
		66
GRI 408 Child labor		
408-1	Operations and suppliers at significant risk for incidents of child labor	Reinforcing our approach to responsible procurement Our Human Rights Policy & Labor Practices includes this essential right and is implemented through our Code of Conduct.
		66

GRI 409 Forced or compulsory labor			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Reinforcing our approach to responsible procurement Our Human Rights Policy & Labor Practices includes this essential right and is implemented through our Code of Conduct.	66
GRI 412 Human rights assessment			
412-1	Operations that have been subject to human rights reviews or impact assessments	Respecting human rights Since the end of 2018, we have conducted site-level human rights risk assessment workshops at 12 of our sites: Nanjing, Singen, Neuf Brisach, Děčín, Levice, Zilina, Muscle Shoals, Ravenswood, White, Van Buren, Bowling Green and San Luis Potosi. In April 2019, we organized a global workshop with leadership from different key functions to discuss these risks. It produced a Constellium human rights heat map which was presented to the Executive Committee.	59
412-2	Employee training on human rights policies or procedures	Respecting human rights The principles of our Human Rights Policy and Labor Practices have been incorporated into our Code of Conduct. Employees are thus trained on human rights during Code of Conduct training.	59
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Reinforcing our approach to responsible procurement Human Rights Principles are explicitly mentioned in our Supplier Code of Conduct, available at https://www.constellium.com/sustainability/downloads/policies-codes-conduct	66
GRI 413 Local communities			
413-1	Operations with local community engagement, impact assessments, and development programs	Giving back to our communities	57
GRI 414 Supplier social assessment			
414-1	New suppliers that were screened using social criteria	Reinforcing our approach to responsible procurement	66
414-2	Negative social impacts in the supply chain and actions taken	Proudly backing the Aluminium Stewardship Initiatives Reinforcing our approach to responsible procurement	68 66
GRI 415 Public policy			
415-1	Political contributions	None – it is our policy not to make any political contributions.	
GRI 416 Customer Health and Safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	None recorded during the reporting year	
GRI 417 Marketing and labeling			
417-1	Requirements for product and service information and labeling	-Sourcing of raw material: 100% of our products comply with conflict minerals regulations and Constellium communicates the corresponding information on our website (https://www.constellium.com/reports-hub). -Products with substances that might produce an environmental or social impact and safe use of the products and services: 100% of our semi- products (cast, rolled, or extruded) are covered by corresponding Manufacturer Safety Data Sheets, available on our website (https://www.constellium.com/financial-listing#tab-544). Constellium also complies with REACH regulations, which covers the majority of our products. -Disposal of products and environmental and social impacts: we communicate, advocate, and engage in promoting even higher recycling rates for aluminium in all products.	
417-2	Incidents of non-compliance concerning product and service information and labeling	None recorded during the reporting year	
417-3	Incidents of non-compliance concerning marketing communications	None recorded during the reporting year	
GRI 418 Customer privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None recorded during the reporting year	
GRI 419 Socioeconomic compliance			
419-1	Non-compliance with laws and regulations in the social and economic area	None recorded during the reporting year	

United Nation Global Compact

The report also contains information regarding our practical actions or plans to implement the United Nation Global Compact (UNGC) Ten Principles in each of the four areas (human rights, labor, environment, anti-corruption), to which we are committed as a signatory of UNGC. The table below sets forth a correspondence among (i) the information to be provided in accordance with the UNGC Communication on Progress (COP) - GC Active, (ii) Global Reporting Initiative (GRI) Index, and (iii) the relevant sections of this report.

UNGC Principles	GRI Index	Pages
CEO commitment of UNGC		6
HUMAN RIGHTS		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.		13-17, 22-23,
Principle 2: Make sure that they are not complicit in human rights abuses.	GRI 405-414	55-59, 66-68, 78-79, 88-90
LABOR		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.		13, 53-56, 66-68,
Principle 4: The elimination of all forms of forced and compulsory labor.	GRI 102-41,	78-79, 85,
Principle 5: The effective abolition of child labor.	401-409	88-89
Principle 6: The elimination of discrimination in respect of employment and occupation.		
ENVIRONMENT		
Principle 7: Businesses should support a precautionary approach to environmental challenges.		12, 14-17, 22-23,
Principle 8: Undertake initiatives to promote greater environmental responsibility.		37-50,
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	GRI 301-308	60-68, 80-83, 87-88
ANTI-CORRUPTION		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	GRI 205	14-17, 40-41, 86

Memberships

Associations	Positions in governance	Participation in projects and committee
Aluminum Association (USA) Member	Chair of the association, Chair and member of several groups and committees	Yes
Aluminium Can Recycling Romania (ALUCRO)	Board member	Yes
Aluminium France	Board member	Yes
Aluminium Stewardship Initiative (ASI)	Member of Standard Committee	Yes
Alupro	Board member	Yes
ARPAL, Spain	Board member	No
Association Française des Entreprises Privées (AFEP)	No	Yes
Association of the United States Army (AUSA)	No	No
Can Manufacturers Institute	No	Yes
Carbon Disclosure Project (CDP)	No	No
European Aluminium	Chair of the association, Chair and member of several groups and committees	Yes
European Aluminium Foil Association (EAFA)	Member	Yes
Every Can Counts	Chair	Yes
Fédération des Forges et Fonderies	Yes	Yes
France Aluminium Recyclage (FAR)	Chair	Yes
France Industrie	Member	No
Aluminium Deutschland (GDA)	Board member	Yes
Recal Foundation Poland	Board member	Yes
Swiss Aluminium Association (alu.ch)	Board member	Yes
Syndicat National des Fabricants de Bo emballages et bouchages Métalliques (SNFBM)	No	Yes
United Nations Global Compact (UNGC)	No	No
Wirtschafts Grosshandel Metallehalbezeug (WGM)	No	Yes
Wirtschafts Vereinigung Metalle (WVM)	Board member	Yes

Forward-looking statements

Certain statements contained in this report may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This report 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 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 report. 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.

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

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.

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 nonfinancial 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. 225105 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. 2251021 III;
- we verified that the Statement presents information set out in article L. 2251051 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
Sustainability Department 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;
- 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.

About This Report

Reporting period

Financial year 2021
(January 1, 2021 to December 31, 2021)

Date of publication

March 2022

Report scope

Financials are consolidated for all entities owned by Constellium and all operating joint ventures controlled by Constellium during reporting year 2021. The scope of extra-financial data is the same unless otherwise specified.

Contact

communications@constellium.com or sustainability@constellium.com

Assurance

Constellium's non-financial performance statement ("déclaration de performance extra-financière"), included in this report (as specified on page 74), was verified by an independent third party, PricewaterhouseCoopers Audit. PricewaterhouseCoopers Audit verified compliance of our statement with the provisions of the French Commercial Code (article R. 225-105), along with the fairness of the information provided in our statement, such as key performance indicators and measures taken to address risks (article R. 225-105 I, 3, and II of the French Commercial Code). The work of PricewaterhouseCoopers Audit was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, determining the conditions under which an independent third party performs its engagement, and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000 assurance engagements other than audits or reviews of historical financial information. The verification report of PricewaterhouseCoopers Audit (included on page 89 of this report) describes in detail the verification work performed.

Coordination: Corporate Communications Department and Sustainability Department

Design and production:  Angie

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