ANALYST DAY

Muscle Shoals, AL
April 6, 2022

Constellium

Important Information

Forward Looking Statements

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

Non-GAAP Measures

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

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

Agenda

Topic	*Presenter*	*Start Time*
Introduction/ Sustainability	**Jean-Marc Germain** *CEO*	8:00AM
P&ARP	**Peter Basten*** *BU President*	8:40AM
AS&I	**Philippe Hoffmann*** *BU President*	9:05AM
Break		9:30AM
A&T	**Ingrid Joerg*** *BU President*	9:45AM
Finance	**Peter Matt** *EVP and CFO*	10:10AM
Q&A	**Jean-Marc Germain +** **Peter Matt**	10:35AM
Lunch, Plant Overview, and Plant Safety Review		11:00AM
Travel to Muscle Shoals Plant		12:30PM
Plant Tour		1:00PM

*Includes 5-10 minutes for audience Q&A
Note: All times CT

INTRODUCTION

JEAN-MARC **GERMAIN**

Today's Key Messages

1 Diversified portfolio with durable, sustainability-driven secular growth trends

2 Compelling strategy with a track record of successful execution

3 Leverage closing in on 2.5x target, capital allocation priorities pivoting to growth and shareholder returns; significant opportunities ahead

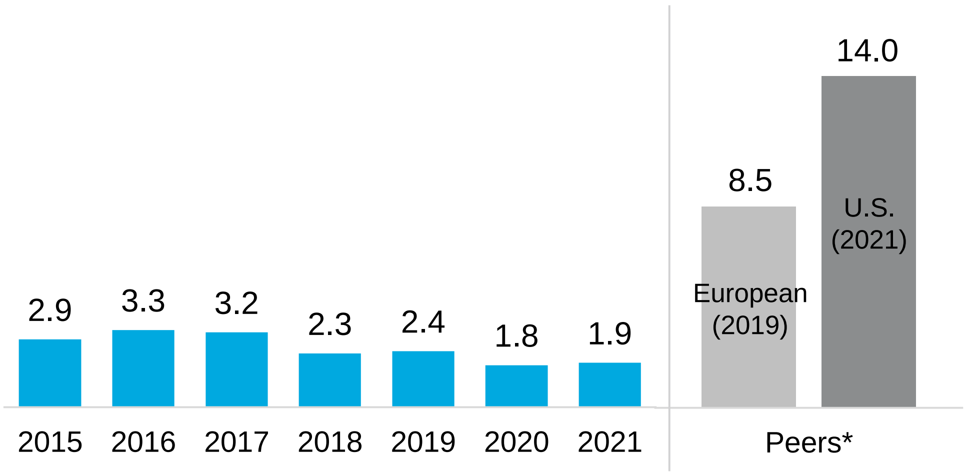
4 Issuing long-term guidance of Adjusted EBITDA >€800M by 2025 and future Free Cash Flow of ~€300M; announcing our 2030 sustainability targets

Note: Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See Appendix for definitions of non-GAAP financial measures.

Safety is Our Top Priority

Constellium Group

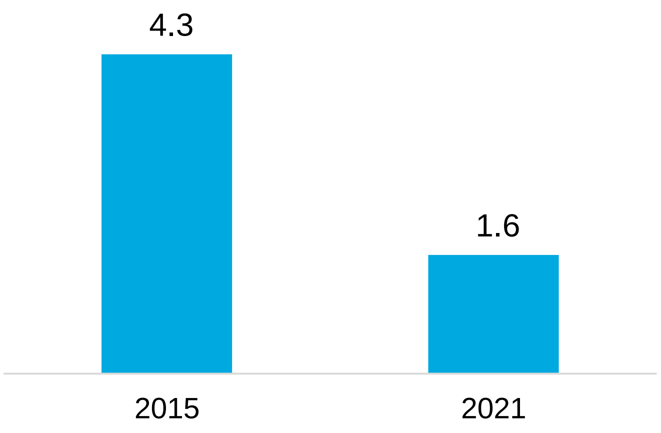
Recordable Case Rate



- Best-in-class safety performance
- Targeting 1.5 recordable case rate by 2025

Muscle Shoals, AL

Recordable Case Rate



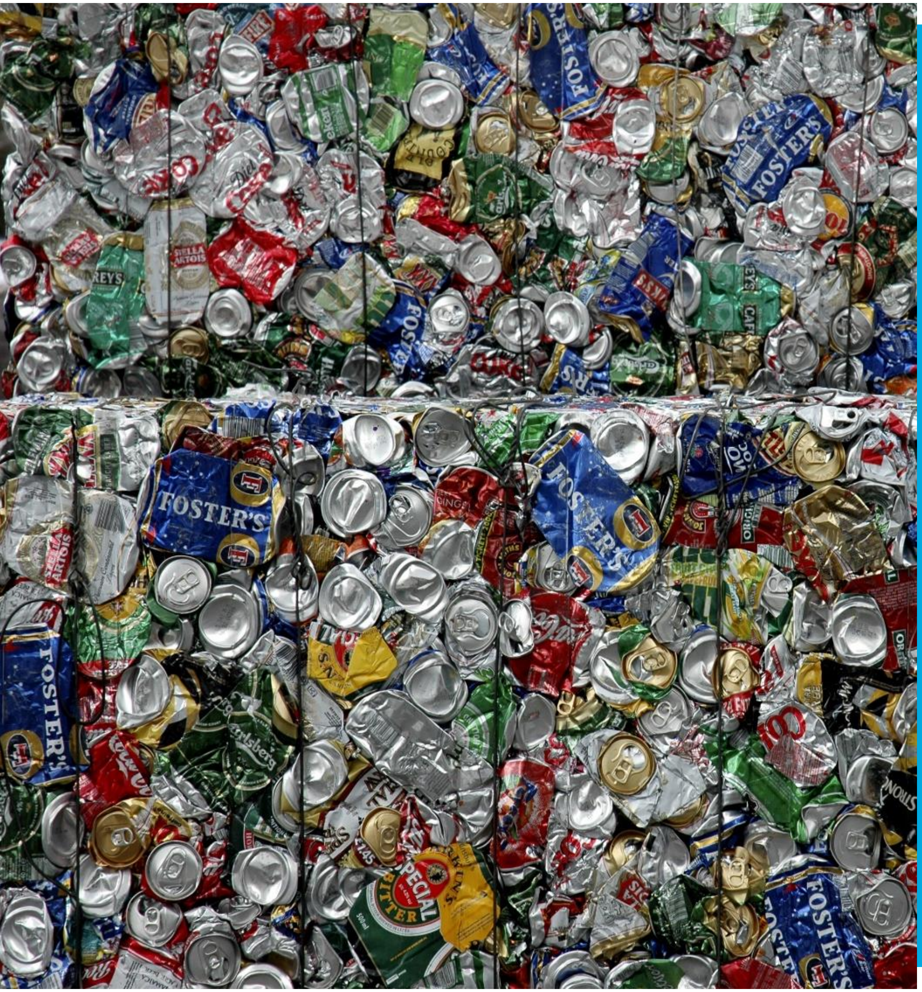
- Significant improvement since 2015
- World-class performance for past three years

Note: Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked, including contractors.
**Source: European peers from European Aluminium; U.S. peers from U.S. Bureau of Labor Statistics-Aluminium.*

Potential 2022 Impacts from the Russia/Ukraine Conflict

- De minimis sales in Russia or the Ukraine
- Supplier impacts limited thus far, though monitoring situation closely
  - Small amount of metal input (~4% from Russian suppliers); potential for lost sales, some offset from higher metal prices
  - More meaningful exposure to Russian natural gas (like rest of Europe)
- Potential risk for broader demand destruction

Constellium: A Diversified Fabricator of Value Added Aluminium Products



~12K Employees	**29** Facilities	**3** Business Units
1.6M Tons Shipped	**€6.2B** Revenue	**€581M** Adjusted EBITDA
25.7% Adj. EBITDA / VAR	**€135M** Free Cash Flow	**3.4x** Leverage

Note: All financial and tonnage figures are for FY2021. Adjusted EBITDA, VAR, and Free Cash Flow are non-GAAP financial measures. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

A Global Leader with Three Strong, Well-Positioned Business Units

Packaging & Automotive Rolled Products

€3.7B

Revenue

Sheet products

Automotive Structures & Industry

€1.4B

Revenue

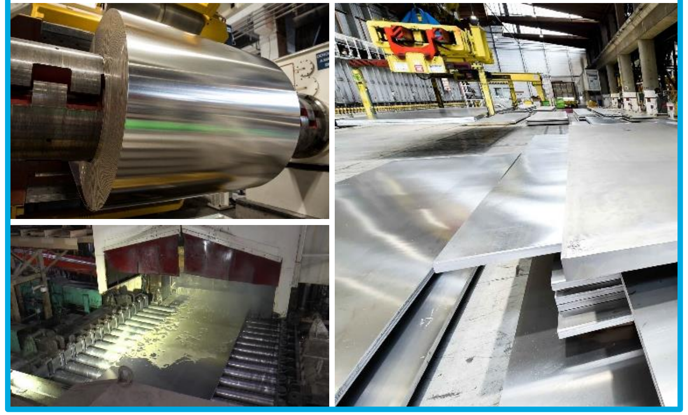
Extrusions and structural products

Aerospace & Transportation

€1.1B

Revenue

Plate and sheet products



Note: All revenue figures are for FY2021

Focused on Diversified End Markets Benefiting from Sustainability-Driven Secular Growth Trends

	Packaging	Automotive	Aerospace	Other Specialties
				 
CSTM % of 2021 Revenue	43%	26%	6%	25%
Forecasted Aluminium Sheet/Plate Growth (CAGR) through 2025[(1)]	4% to 5%	11% to 15%	13% to 15%	3% to 5%
Secular Growth Drivers	Sustainable packaging	Lightweighting, electric vehicles, safety	Lightweighting	Lightweighting

[(1)]*Source: CRU, Ducker, Constellium analysis.*

Majority of our portfolio is tied to secular growth markets

Aluminium is the Growth Catalyst Given Its Sustainable Attributes

13

Al

Aluminium

=

Strong

- Despite density 1/3rd that of steel
- Shaped component structures as strong as steel
- Next generation alloys currently in development

+

Lightweight

- Provides a ~40% weight reduction compared to similar steel structures for increased fuel efficiency and safety
- Critical to range in electric vehicle evolution; requires less battery capacity for the same range

+

Infinitely Recyclable

- Does not lose properties when recycled
- Recycling aluminium requires ~5% of energy required to produce primary aluminium
- 75% of all aluminium ever produced is still in use today
- Low embodied CO_2 emissions enabled by highly recyclable alloys

Aluminium's attractive characteristics are driving growth in packaging, automotive, aerospace, transportation and other markets – all core end markets for Constellium

Substantial Opportunities for Aluminium in Packaging and Automotive

Packaging

- Consumer preference for sustainable packaging is driving secular growth opportunity
- Can makers are investing in new capacity; can sheet demand expected to grow
- Used beverage cans (UBCs) are a well-established and efficient part of the circular economy



Automotive

- Lightweighting is driving secular growth opportunity
  - Reduce emissions in ICEs
  - Extend range in BEVs
- BEVs accelerate growth opportunity
  - On average, **<u>use 3x more</u>** aluminium sheet and extrusions than traditional ICE vehicles
  - Aluminium has **<u>>70% market</u>** share in battery enclosures
- Rapidly growing recycling network

ICE = internal combustion engine. BEV = battery electric vehicle.

We Remain Committed to Our Business Strategy - A Critical Driver of Our Success…

Our Strategic Pillars	Focus on Growing in High Value-Added and Responsible Products
	Increase Customer Connectivity
	Optimize Margins and Asset Utilization
	Strictly Control Costs, Manage Resources Responsibly
	Demonstrate Capital Discipline and Increase Financial Flexibility
	Invest in Our People and Communities

…And to a Strong ESG Profile

Environmental	Social	Governance
▪ External targets: reduce GHG intensity, increase recycled input ▪ Broader set of internal targets: reduce landfill waste, etc. ▪ Detailed action plans support external and internal targets	▪ Safety record among the best in the industry ▪ Focused on training and development of our people ▪ External diversity target in place for senior management ▪ Compensation tied to safety, GHG, and diversity objectives	▪ Chairman / CEO role split ▪ Diverse Board: >40% women ▪ Publicly disclosed policies for EHS, Code of Conduct, Insider Trading, Human Rights, Supply Chain, e.g. ▪ Strong third-party ratings

Sustainability trends are accelerators for our business;
Our 2030 sustainability roadmap is designed to protect our competitive advantage

Note: 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.

Digital Technologies Bring Opportunities to Enhance the Safety, Efficiency and Profitability of Our Business

Organization and Investments

- Dedicated global and local teams
- Digital Innovation Fund
- Best Practice Council
- Executive Committee sponsorship

Digital Technology Levers

- IoT sensors
- Enhanced standardized data
- Advanced data analytics and A.I.
- Process digitization

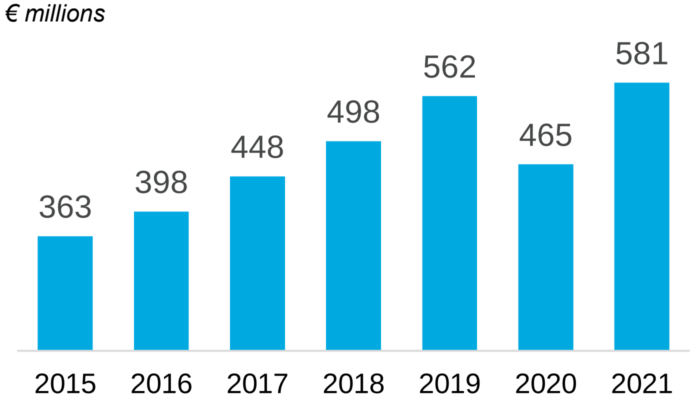
Results and Benefits

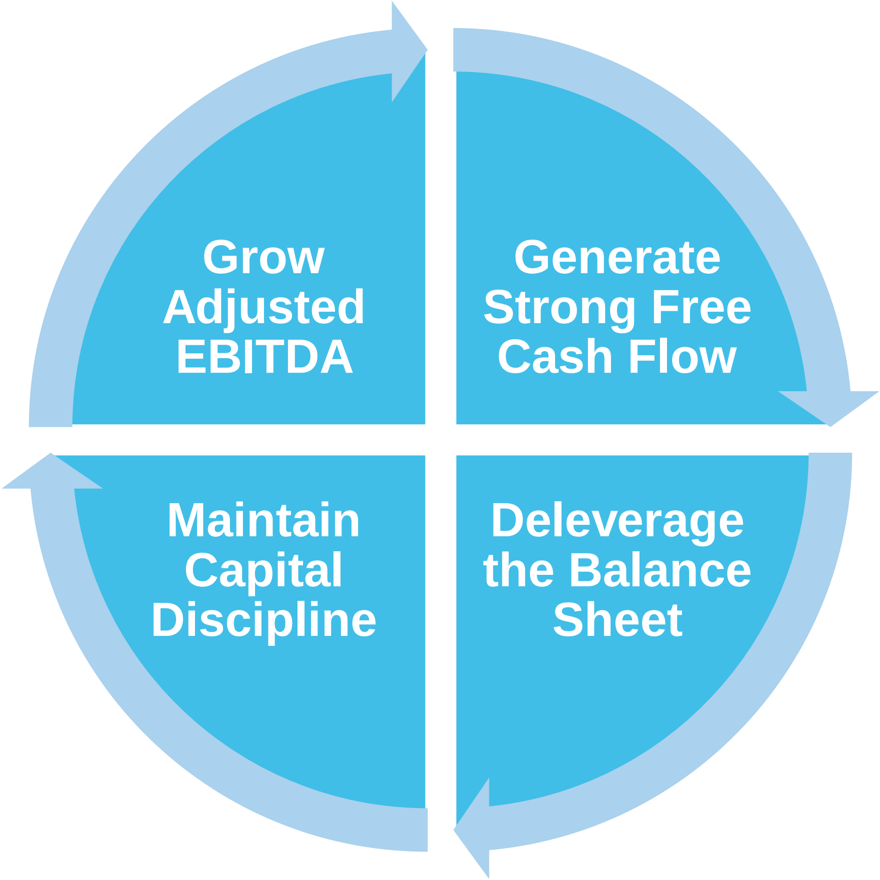
- Digital tools to enhance plant safety
- Predictive maintenance and machine anomaly alerts
- Digital mobile applications for shop floor maintenance
- “Digital twin” applications (i.e. battery enclosure lines and cast houses)
- Advanced data analytics for product quality

We are investing in digital technologies across each of our business units

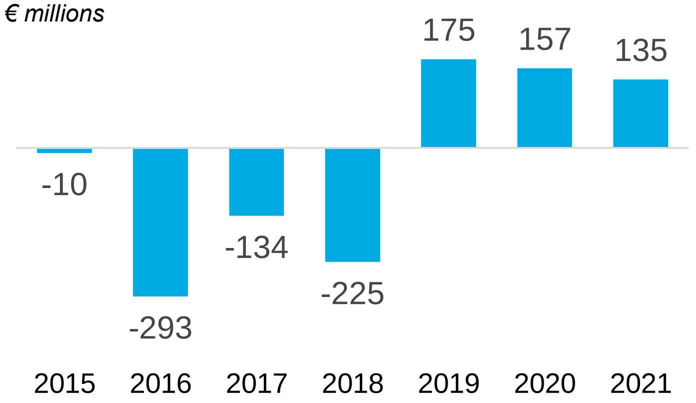
Strong Track Record of Successful Execution

Steady Adjusted EBITDA Growth: ~8% CAGR

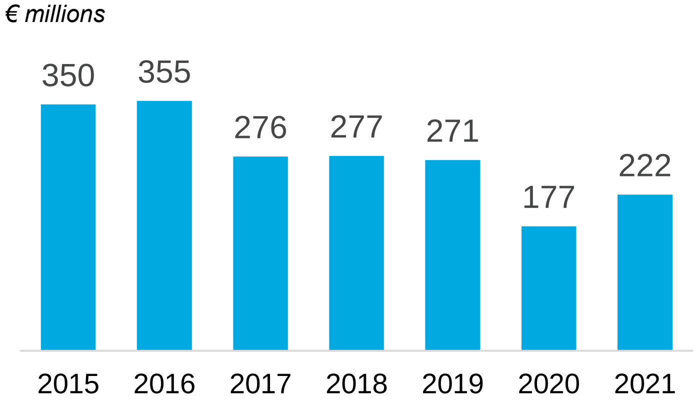




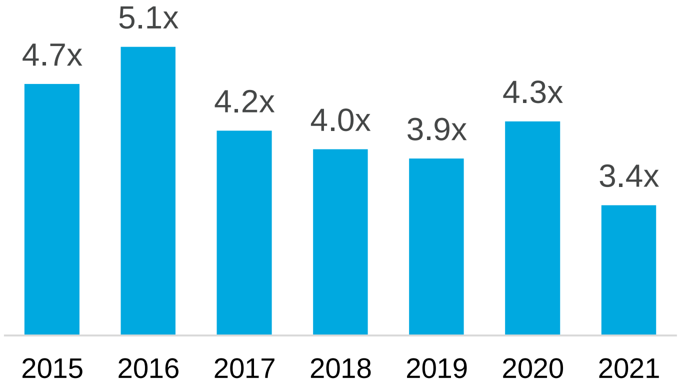
Strong Free Cash Flow Generation: >€460M Since 2019



Disciplined Capital Expenditure Management



Successful Deleveraging Story



Note: Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

Exciting Earnings Growth Opportunities on the Horizon for Constellium

1
End Market Recovery

- Aerospace
- Automotive

2
Harvest Prior Investments

- TID
- Industry extrusion presses
- Automotive Structures

3
Continuous Improvement

- Recycling
- Run-rate Horizon 2022
- Vision ‘25

4
Incremental Growth Investments

- Packaging
- Automotive
- Highly selective M&A

Foundation in place for a compelling medium-term and long-term growth story;
Market demand profile dictates we begin making incremental investments now

As Leverage Closes in on 2.5x, Our Capital Allocation Priorities Will Broaden

Consistent Free Cash Flow Generation

Priorities	Leverage	Allocation
Near / Medium-Term Priorities	Achieve leverage target of 2.5x	▪ Gross debt reduction ▪ Increase growth capex to ~€150M per year (~2x historical rate) through 2025 ▪ Highly selective M&A
Future Priorities	Target leverage of 1.5x – 2.5x	▪ €75-150M annual growth capex ▪ Highly selective M&A ▪ Return capital to shareholders (dividends and share repurchases)

Establishing Our Public Sustainability Targets

Provide a Safe and Diverse Environment	Achieve a best-in-class **1.5** Recordable Case Rate (RCR) in 2025 (vs. ~2 in 2021) Increase the percentage of women in professional and management roles at Constellium to **25%** in 2025 (vs ~21% in 2021)
Reduce GHG Emissions Intensity	Reduce our scope 1, 2 and 3 GHG emissions intensity by **30%** in 2030 (target of **3.5 t CO_2 eq/t shipped** vs. 5.1 t/t in 2021) Reduce our scope 1 and 2 GHG emissions intensity by **30%** in 2030 (target of **0.5 t/t** vs. 0.7 t/t in 2021)
Promote a Circular Economy	Increase our recycled aluminium input to over **750kt** by 2026 (vs. 624kt in 2019)

A detailed set of initiatives underpins each target;
Fully committed to achieving targets

Establishing Our Long-Term Financial Guidance

2022

- Adjusted EBITDA of €600M to €620M
- Free Cash Flow > €150M

2025

- Adjusted EBITDA > €800M

Note: Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See Appendix for definitions of non-GAAP financial measures.

Today’s Presenters

PETER **BASTEN**

PRESIDENT, PACKAGING & AUTOMOTIVE ROLLED PRODUCTS

PHILIPPE **HOFFMANN**

PRESIDENT, AUTOMOTIVE STRUCTURES & INDUSTRY

INGRID **JOERG**

PRESIDENT, AEROSPACE & TRANSPORTATION

PETER **MATT**

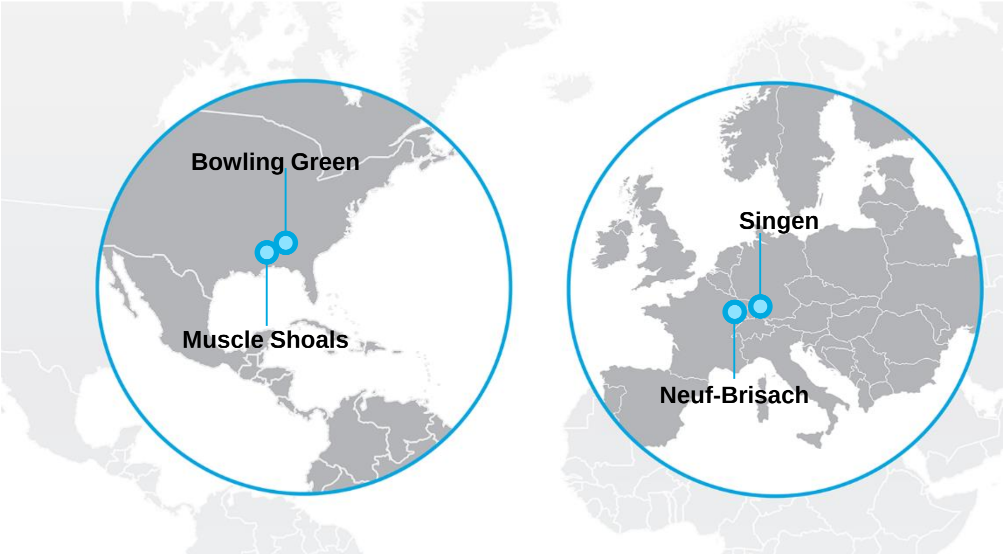
EVP & CHIEF FINANCIAL OFFICER

Constellium

PACKAGING & AUTOMOTIVE ROLLED PRODUCTS

PETER **BASTEN**

P&ARP: A Global Leader in Packaging and Automotive Rolled Products



2021 Figures

4 PLANTS WORLDWIDE	**Sheet** PRODUCTS	**3,900** EMPLOYEES
1.1MT SHIPMENTS	**€3.7**B REVENUE	**€344**M ADJUSTED EBITDA

End Markets

Beverage Cans

Automotive

Closures

Cosmetics

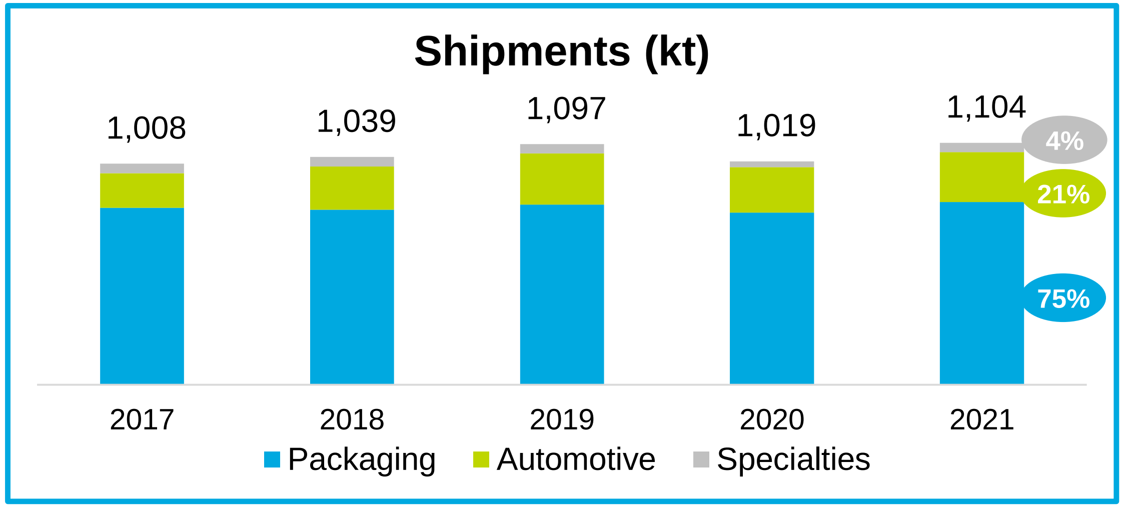
Foilstock

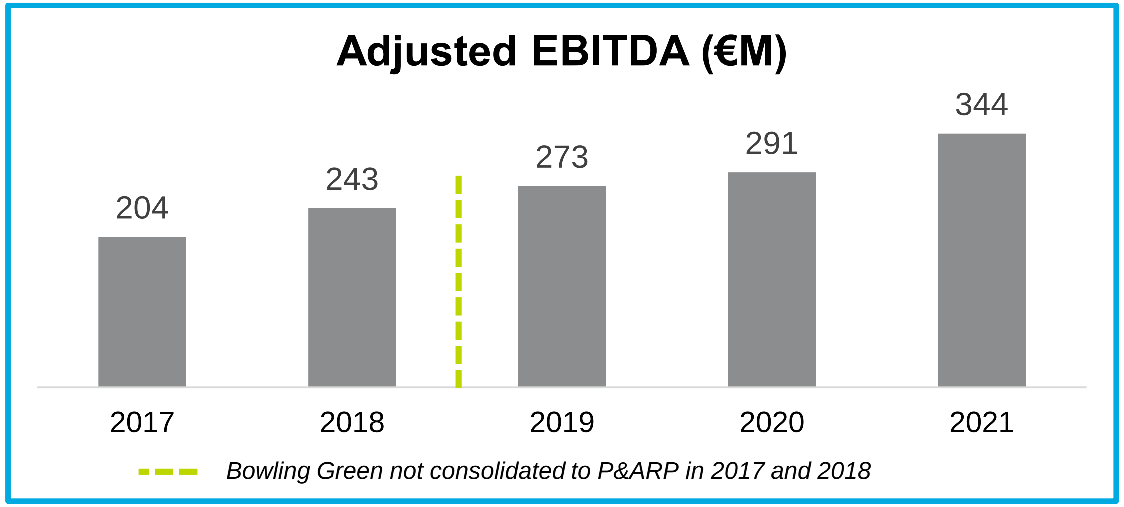
Customers

Ball, AMP, CANPACK, Coca-Cola, BMW, Audi, Mercedes-Benz, CROWN, ABInBev, amcor, Ford, STELLANTIS

Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

Strong Results on Successful Ramp-Up of NA Operations; Significant Growth Opportunities on Both Sides of the Atlantic





Strategic Priorities

- Grow our recycling and casting footprint
  - Execute Neuf-Brisach investment
  - Developing solutions for Muscle Shoals and Singen
- Grow can sheet volumes
  - Debottlenecking and focused investment
  - Two major projects launched (U.S. and Europe)
- Strengthen sustainability credentials to further build competitive advantage
- Continue to build safety culture and invest in our people

Summary Results

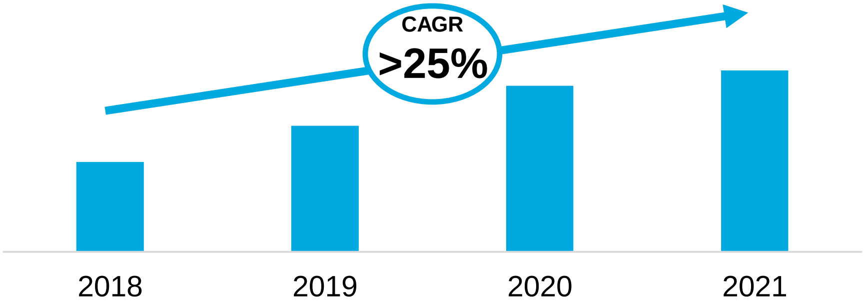
- Modest growth in shipments
- 14% Adjusted EBITDA CAGR since 2017, with record profitability in 2021

Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

North America Update: Solid Execution and Strong Adjusted EBITDA Contribution

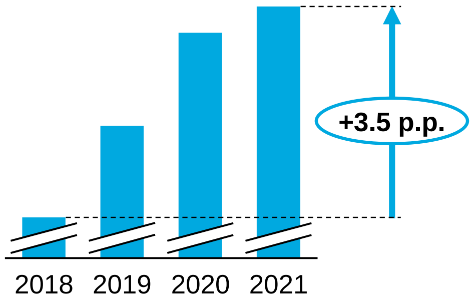
Case Study: P&ARP North America

Strong Growth in Adjusted EBITDA
(MS + BG)

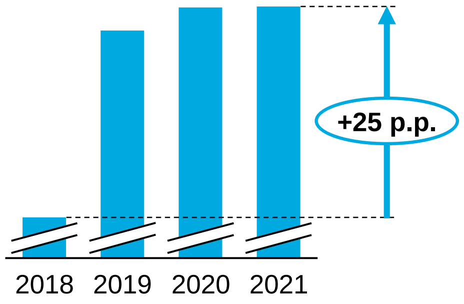


Underpinned by Focus on Execution

Muscle Shoals Recovery %



Bowling Green Utilization %



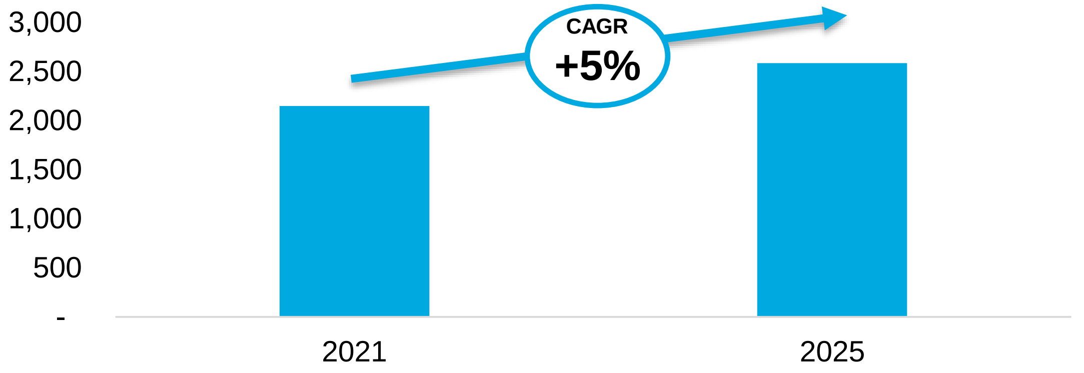
- North America achievements:
  - New leadership bringing solid industry experience
  - Built a strong safety and quality culture
  - Enhanced maintenance and reliability; improved operational performance (uptime, recovery)
  - Strong focus on costs and improved metal management
  - Focus on training and recruitment
- Muscle Shoals is a core engine of past and future group profitability
  - On track to achieve 2018 commitment (ex. chips impact)
  - Substantial incremental opportunity in enhanced mill automation
- Bowling Green is a world-class CALP line
  - Purchased JV partner’s interest in Jan. 2019
  - Adjusted EBITDA up significantly from €(48)M in 2018 to €30M in 2021
  - Down 68 days in 2021 due to semiconductor shortage

Solid execution and strong financial performance pave the way for future investment

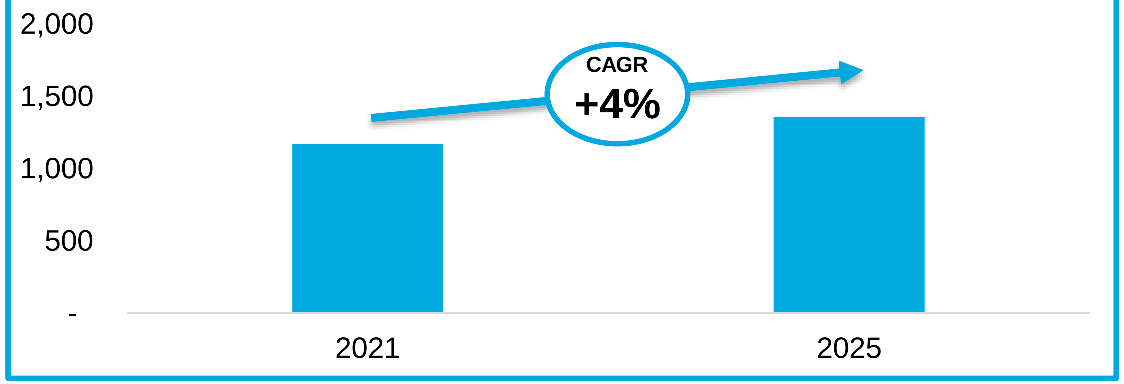
Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures. Bowling Green consolidated to P&ARP starting in Jan. 2019. CALP = Continuous annealing linear processing.

Can Stock is Our Largest End Market and Growing at a Mid-Single-Digit Rate

Projected NA Can Stock Demand (kt)



Projected Europe Can Stock Demand (kt)



Source: CRU Beverage can stock market outlook (Dec 2021)

Market Trends

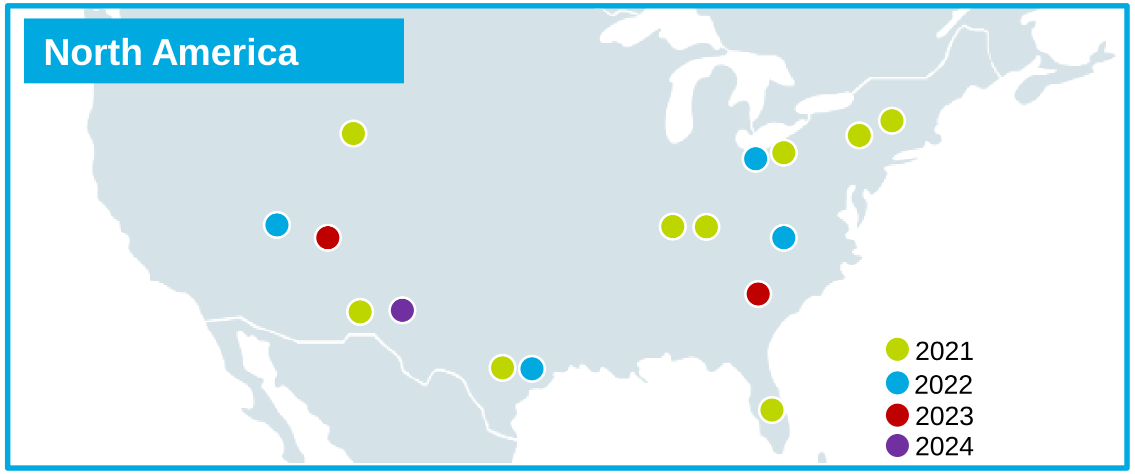
- Consumers and brand owners increasingly prefer aluminium cans for packaging
  - More recyclable than plastic and glass
  - Better marketing tool (e.g. cans as billboard)
  - Lightweight, easy to transport

  ~70% of new product launches in cans in US
- Growth opportunities in other product categories (e.g. water)
- Can makers favoring domestic supply given logistics issues
- Tight can sheet supply leading to a preference for longer-term agreements (>5 years)

Can stock is recession resistant and a compelling growth driver for Constellium

Can Sheet Demand Growth Underwritten by Can Maker Capacity Additions

Announced New Can Plants / Lines

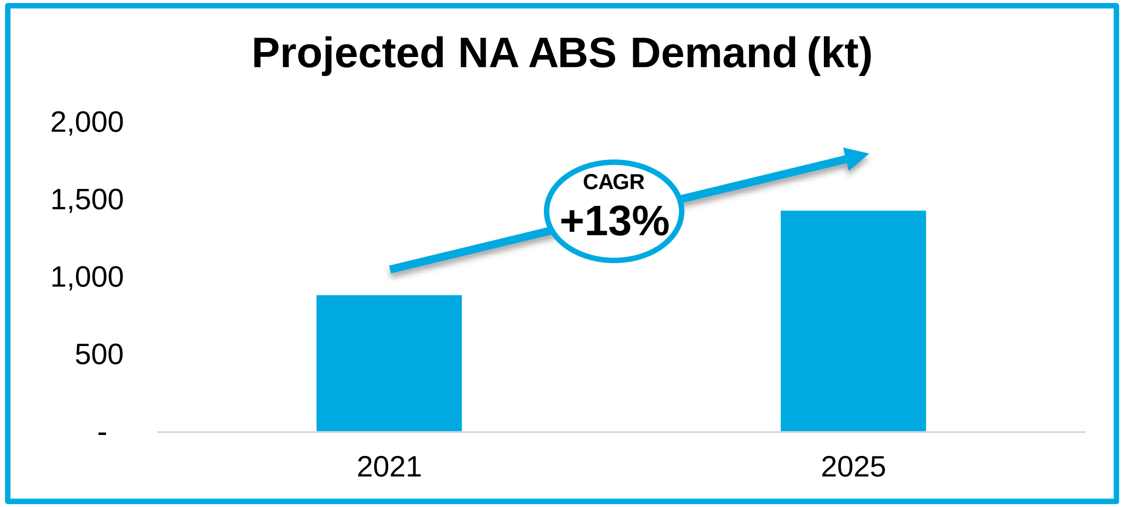


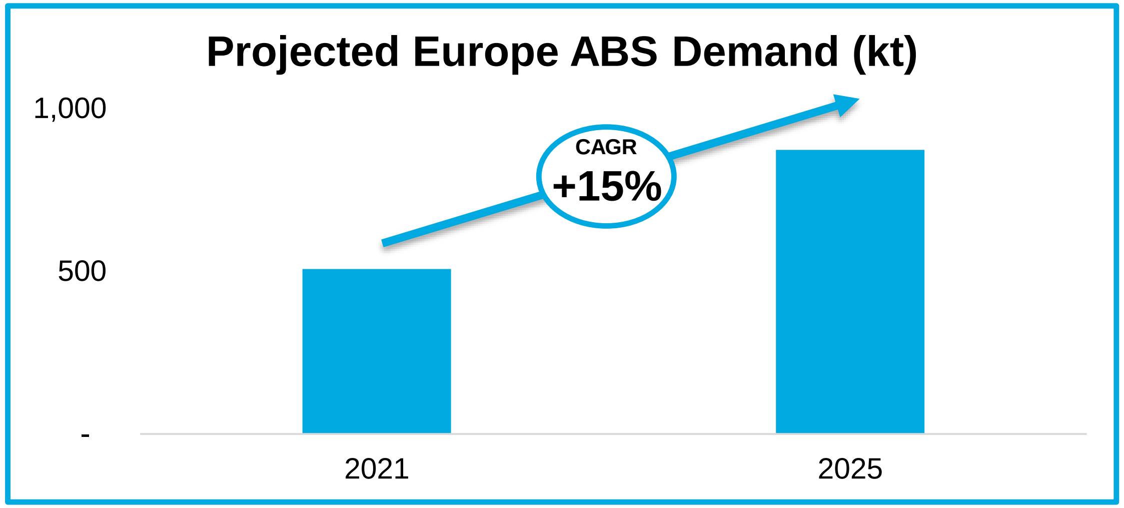
- Several new can plants / lines have been announced in the U.S. and Europe (representing over €3 billion of investment)
  - ~40 billion cans or ~600kt can sheet demand
  - ~15-20% more than the existing market in 2020/21
- Substantial deficits expected in both North American and European can sheet markets

- P&ARP has a leadership position in can sheet underpinned by excellent product quality, supply chain, technical support, and recycling capabilities
- >90% of Constellium's business is already contracted through 2025 at improved terms
  - Provides excellent visibility and supports expanding margins

Source: CRU Beverage can stock market outlook (Mar 2021)

ABS Underlying Demand Remains Strong, Especially for Premium Vehicles and SUVs





Market Trends

- Production of light vehicles is expected to increase in both regions
- Share of SUVs is increasing in both regions; SUVs typically have above average aluminium content
- Rapid, regulatory-driven shift towards electric vehicles in both regions driving lightweighting to maximize the range
- Alumobility association - working with an automotive ecosystem to demonstrate the value of aluminium lightweighting to our customers

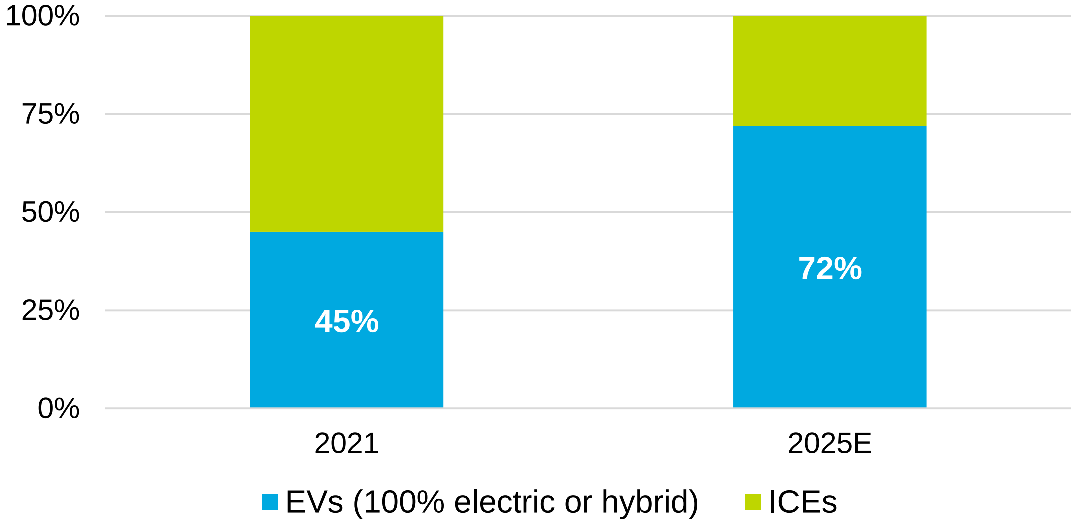
New CALP lines are expected to be needed in Europe post-2025

Source: CRU Aluminium Rolled Product Market Outlook Nov 2021. ABS = Auto Body Sheet.

P&ARP is Well-Positioned for the EV Transition

P&ARP ABS sales are rapidly shifting towards electrified platforms where lightweighting is critical to extend range

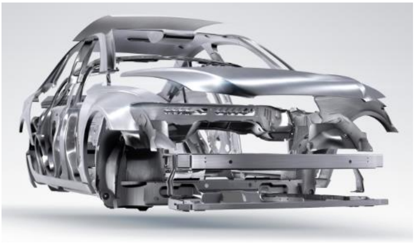
P&ARP ABS projected sales by type of powertrain



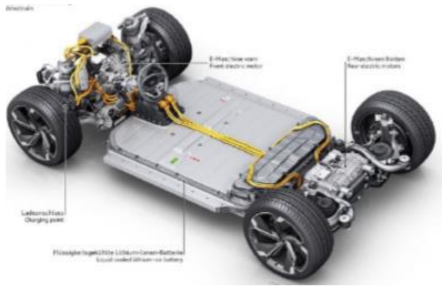
Focus is to maximize the output and profitability of existing capacity (~300kt); further ABS capacity can be added based on customer demand

P&ARP is actively developing new products to remain a frontrunner in the EV transition

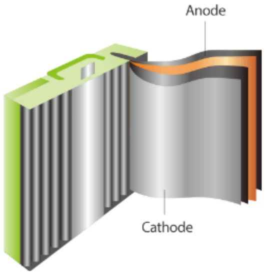
Body-in-White & Closures



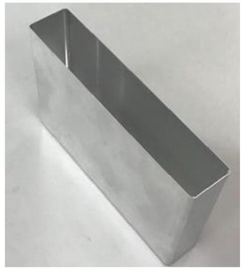
ABS battery enclosures
(also possible as extruded product)



Cathode Battery Foil



Prismatic Battery Housing



Constellium

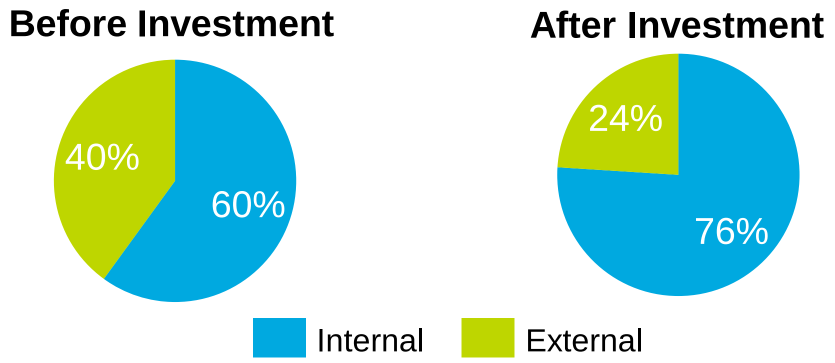
Expanding Recycling Brings Powerful Strategic and Financial Advantages

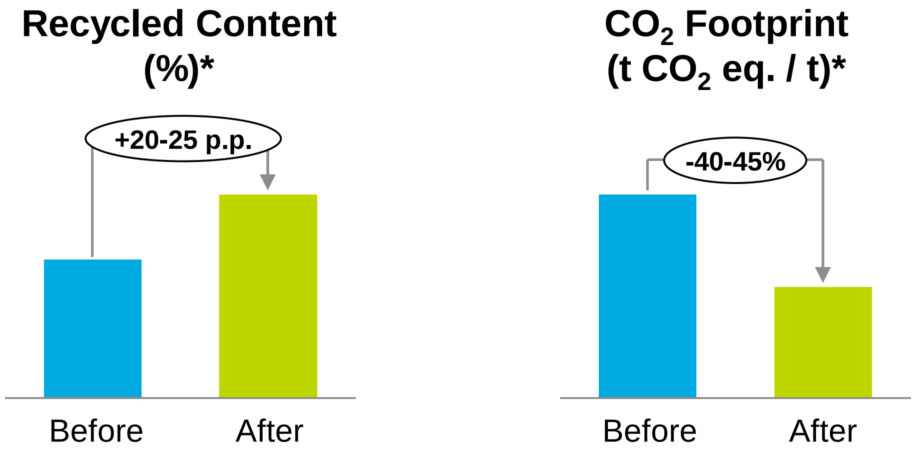
Neuf-Brisach Recycling Investment Highlights

- Estimated capital investment of ~€130M
- Provides ~130kt of slab capacity, reducing reliance on external suppliers
- Improves margins and generates compelling returns
- Enables closed-loop recycling with automotive and packaging customers
- Increases scrap input, reduces Scope 3 emissions and overall GHG emissions intensity
- Current timeline:
  - Planning/construction 2022-2024
  - Start of production/ramp-up 2024-2025

Continuing to evaluate additional opportunities to grow recycling across P&ARP

Neuf-Brisach Recycling Slab Demand





*Can stock

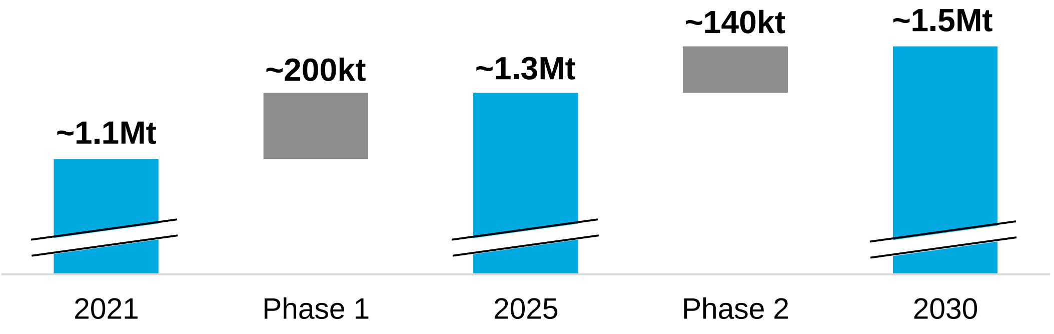
P&ARP's Roadmap for Future Growth

Growing Can Sheet in the U.S. and Europe

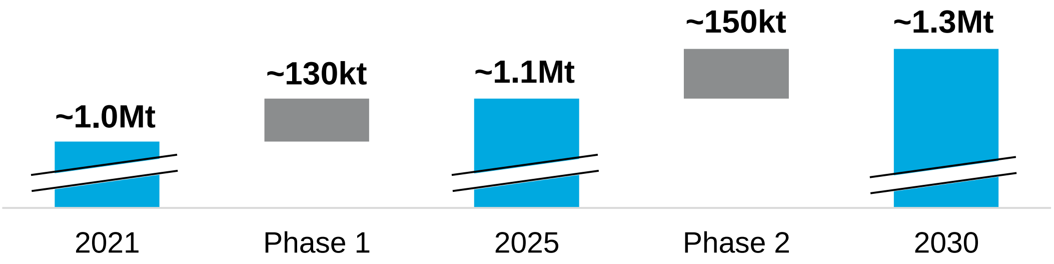
- Substantial opportunities to unleash capacity in both the U.S. and Europe
  - Phase 1: ~200kt in place by 2025 with investment of €175-200M
  - An additional ~140kt by 2030
- Capacity focused on debottlenecking and system upgrades
- Contracts securing Phase 1 (2025) in place
- Recycling investments to follow volume development – modest investment (beyond EU recycling center) in Phase 1

The Path Forward for P&ARP - Mt

Capacity Growth (Mt)



Casting & Recycling Capacity Development (Mt)



P&ARP Takeaways

1. Well-positioned to benefit from powerful sustainability-driven growth trends; these trends are strengthening our competitive advantage
2. Debottlenecking investments across the portfolio expected to create significant additional capacity to meet growing market needs
3. Neuf-Brisach recycling investment materially strengthens our business and expected to generate attractive returns for shareholders; other recycling opportunities remain across the system
4. Strong focus on people, costs, operational excellence and capital discipline

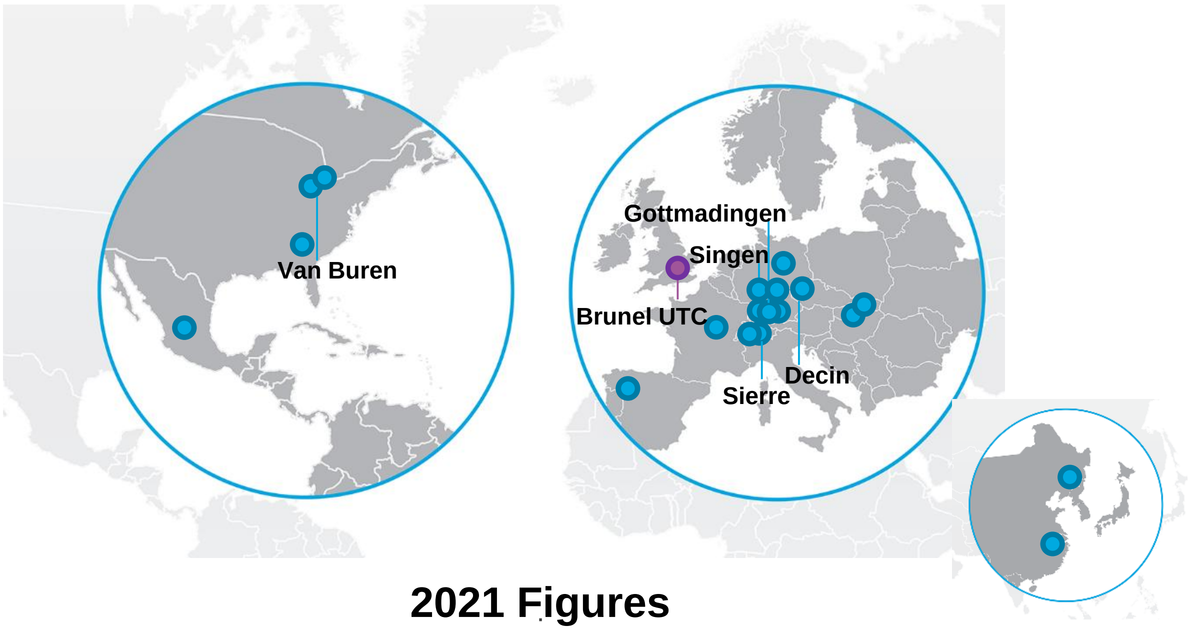
Q&A

Constellium

AUTOMOTIVE STRUCTURES & INDUSTRY

PHILIPPE **HOFFMANN**

AS&I: Leader in Advanced Extrusion-Based Products



2021 Figures

19 PLANTS WORLDWIDE

Automotive Structures + Extrusions PRODUCTS

4,600 EMPLOYEES

261KT SHIPMENTS

€1.4B REVENUE

€142M ADJUSTED EBITDA

End Markets

Automotive

Transport

Rail

Building

Industrial

Solar

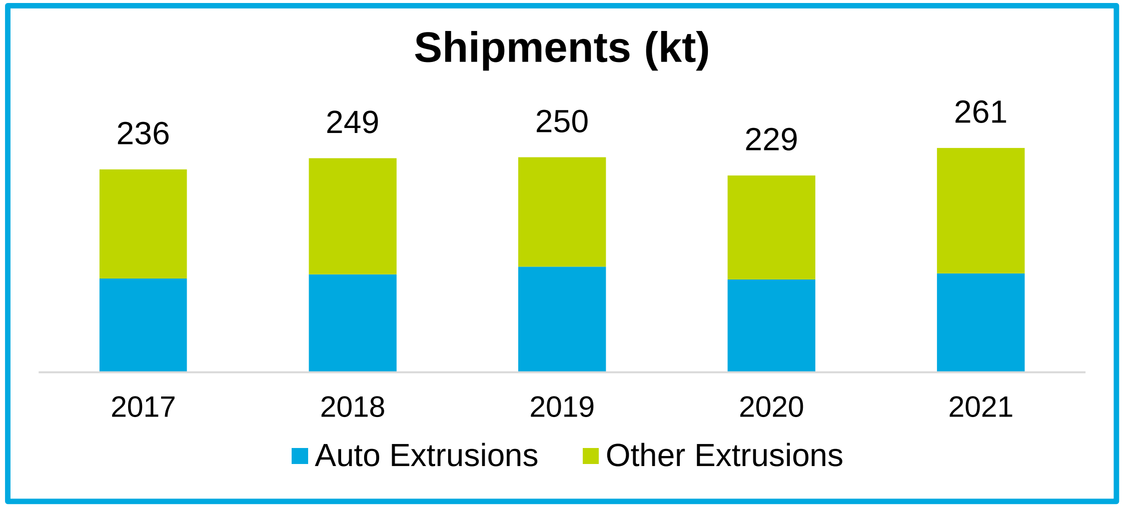
Other

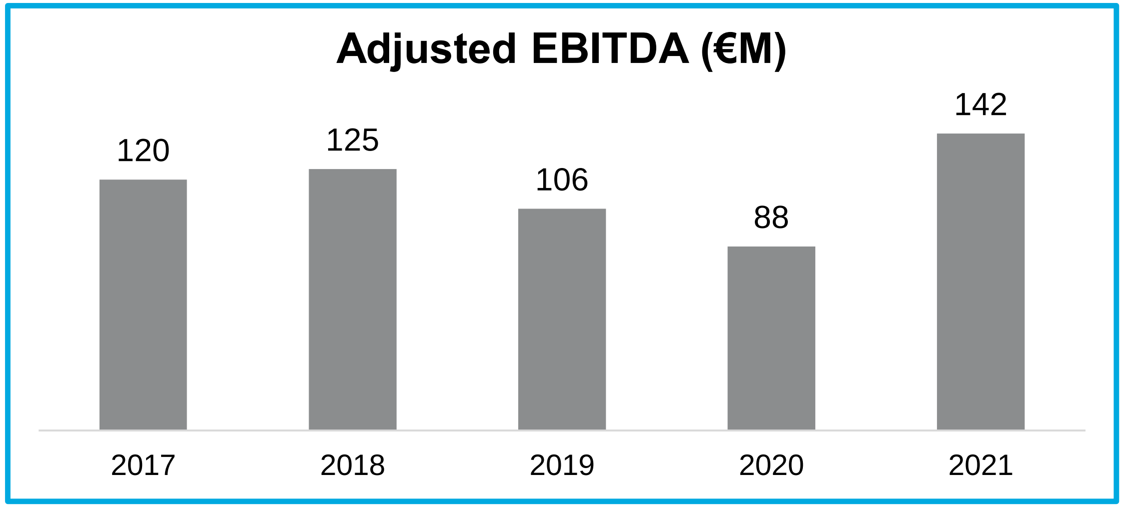
Customers

Ford, BMW, Audi, Fisker, HITACHI, PORSCHE, SCHÜCO, STADLER, STELLANTIS, Mercedes-Benz, GM, BOSCH, sodastream

Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

Solid Recovery from COVID Leading to Record Profitability in AS&I





Strategic Priorities

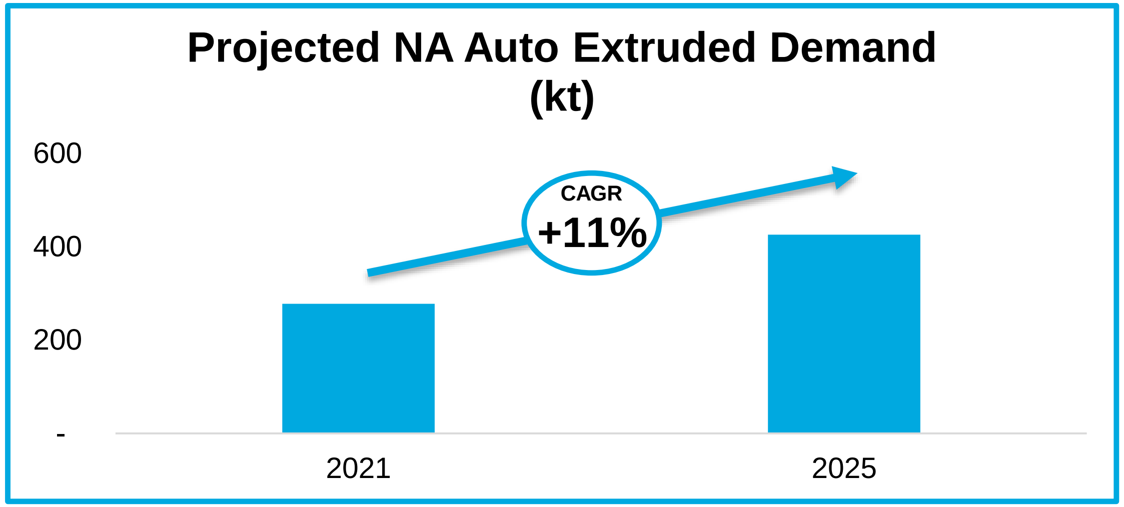
- Further improve Automotive Structures return profile
- Fully utilize new press investments to strengthen leadership position in advanced extrusion-based products
- Use proprietary technology to build competitive advantage in sustainable products
- Rigorous cost and capital discipline
- Continue to build safety culture and invest in our people

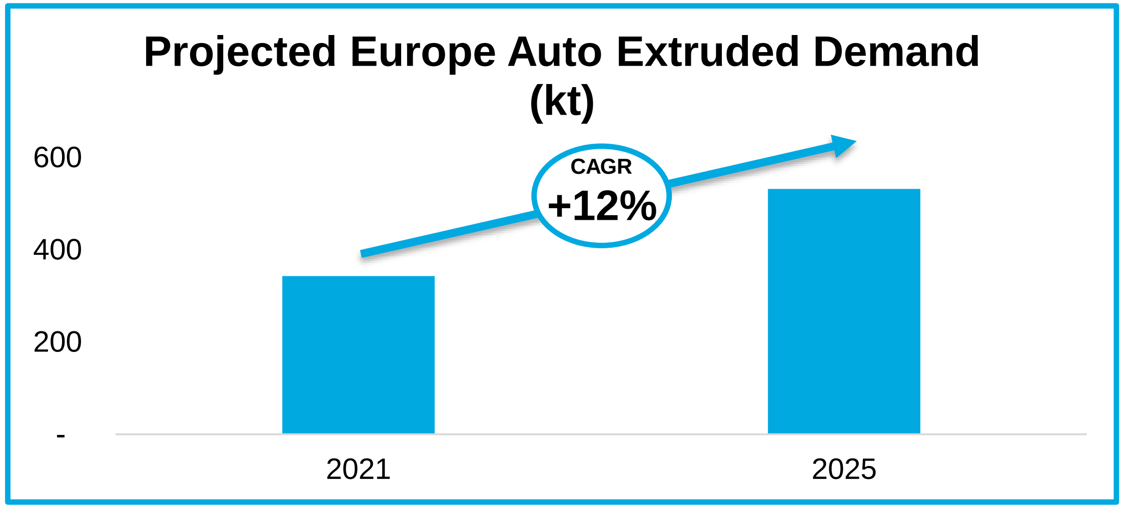
Summary Results

- Steady growth despite COVID-19 and automotive semiconductor chip shortage
- Record Adjusted EBITDA, Adjusted EBITDA/ton, and FCF in 2021

Note: Adjusted EBITDA, Adjusted EBITDA/ton and Free Cash Flow are non-GAAP financial measures. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

Robust Automotive Demand for Aluminium Extrusions





Source: Ducker

- Lightweighting is driving the value proposition
- Generational shift to BEVs (including battery enclosures) has a multiplier effect
- Vertical integration creates synergy opportunities and enables a differentiated product offering
- New alloy development focused on high strength, maximum recyclability and low carbon footprint
- World-class R&D is core to the design of flexible production lines and next generation automotive products

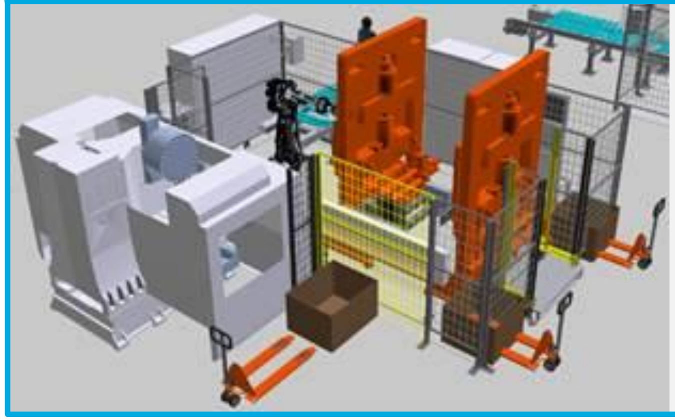
AS&I is a technology leader in automotive lightweighting and focused on highly selective growth in the sector

Auto Structures - A Strong Platform Focused on Maximizing Returns

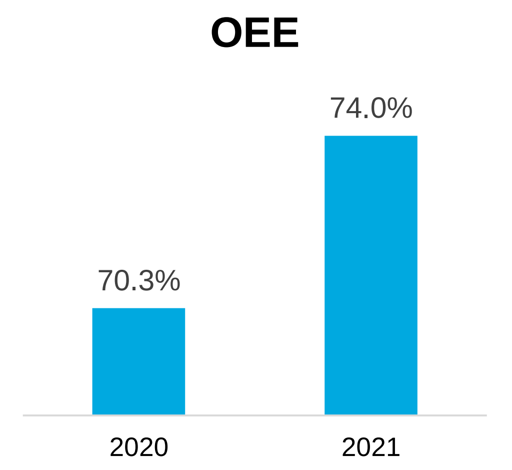
- Fully integrating world-class R&D capabilities in nomination process
- Increasing asset modularity to maximize returns
  - Able to be used for multiple platforms
  - Extends investment horizon and enhances returns
- Optimizing plant footprints to increase efficiency
  - Better utilize space (increase sales/m^2)
  - Reduces investment requirement
- Operational Excellence system optimizes equipment and cost performance
- “Digital twins” facilitate process monitoring and predictive maintenance

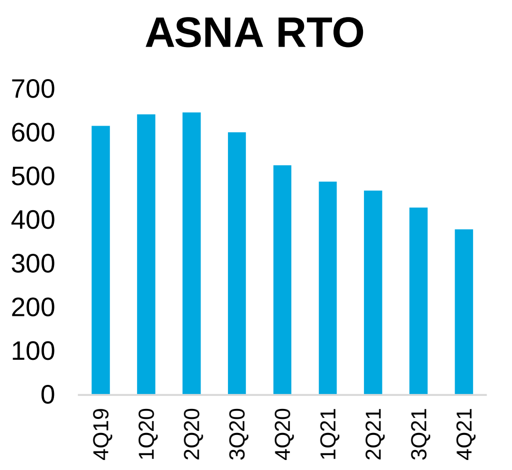
Platform utilization running at ~80% due primarily to semiconductor chip shortage

Modularization in Vigo, Spain



- Produces parts for up to 3 vehicles
- Reduces capex, floor space, FTEs, and maintenance

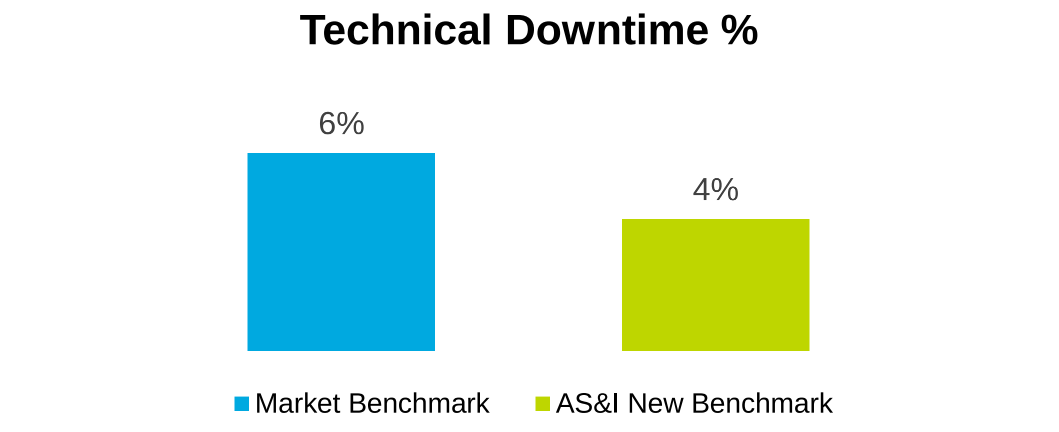




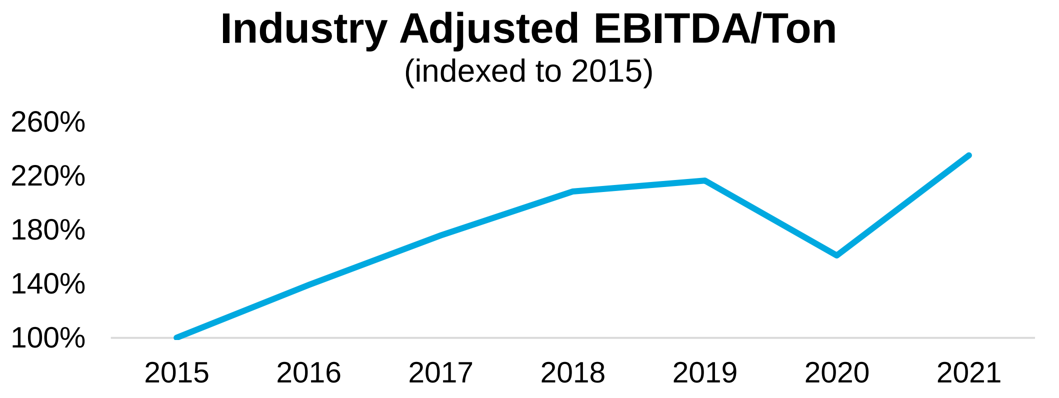
Note: OEE = Overall Equipment Efficiency; RTO = staff required to operate.

Industry Delivering Strong Performance

Best in Class Operational Excellence:



Benchmark Profitability:



- Extrusions demand expected to grow at GDP, with pockets of higher growth (i.e. rail and solar)
- Active portfolio optimization and operational excellence efforts have resulted in a mix of innovative, highly contributive products
- State-of-the-art soft and hard alloy extrusion presses and superior technical know-how
- Three new press investments over the past two years have resulted in 42kt of new capacity; all performing at or above expectations
- Automotive discipline driving cutting edge performance and new Industry applications

AS&I is a diversified, niche player with leading technical capabilities in the large European extrusions market

Note: Adjusted EBITDA/ton is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures.

Capitalizing on World-Class R&D to Create Future Opportunities

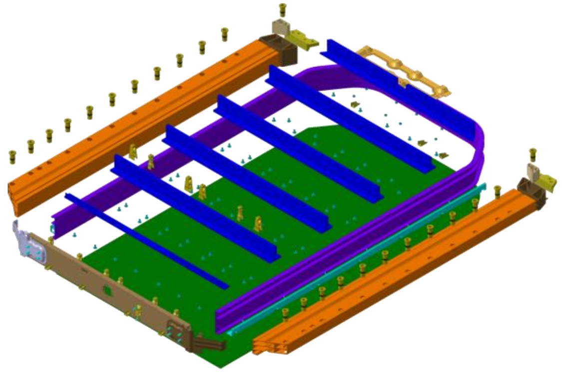
Strong Innovation Portfolio Helps Nurture Tomorrow's Growth

- Dedicated AS&I R&D center at Brunel University with strong links to broader Constellium R&D team and OEM research teams
- Using proprietary recycling, casting, extruding, and structures knowledge to help customers solve complex problems

Examples include

- Co-development in progress for modular battery boxes with European and North American OEMs
- Advanced recycling technologies including new alloys/process development with various OEMs to reduce the CO_2 footprint of aluminium automotive structures and to lower costs
- HSA6 ® And HCA6 ® alloys expertise drives higher strength, higher recycled content and lower cost structures for automotive OEMs

Modular Battery Box Development



Post Consumer Scrap Recycling

AS&I is Well-Positioned with Attractive Growth Potential

Near-term: harvesting the benefits of substantial recent investments; medium-term opportunities for incremental investment across the platform

Deliver Profitable Growth in Automotive Structures

- Capture recovery of automotive demand
- Continue to improve efficiency and returns
- Moderate growth from highly selective new project investments

Opportunistically Grow in Industry

- Complete ramp up of recent investments and debottleneck the overall system
- Reviewing select additional press investments (not in 2025 guidance)
- Increase recycling and casting capabilities (not in 2025 guidance)

35-40kt growth opportunity by 2025; opportunities beyond with additional investment

Volume and continuous improvement expected to drive further margin expansion

AS&I Takeaways

1. Well-positioned to capture benefits of a near-term automotive rebound and the longer-term vehicle electrification trend
2. Technically advanced extrusion expertise and new press investments in Industry position us to capture high margin growth on incremental tons
3. Our proprietary end-to-end R&D capabilities help customers solve challenging problems to create sustainable lightweight solutions across the portfolio
4. Future recycling/casting investments can strengthen the platform
5. Strong focus on people, costs, operational excellence and capital discipline

Q&A

Constellium

ANALYST DAY

Muscle Shoals, AL
April 6, 2022

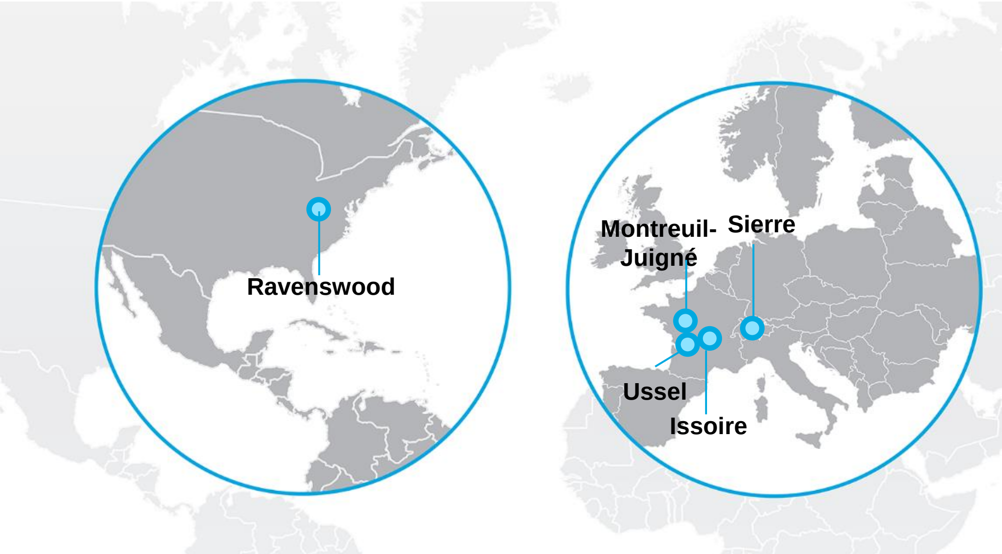
Constellium

Constellium

AEROSPACE & TRANSPORTATION

INGRID **JOERG**

A&T: A Global Leader in Aerospace; Solid Position in Transportation, Industry & Defense (TID)



2021 Figures

6 PLANTS WORLDWIDE[1]	**Plate, Sheet, Extrusions** PRODUCTS	**3,400** EMPLOYEES
206KT SHIPMENTS	**€1.1B** REVENUE	**€111M** ADJUSTED EBITDA

End Markets

Aviation

Space

Defense

Industry

Truck / Trailer

Leisure boats

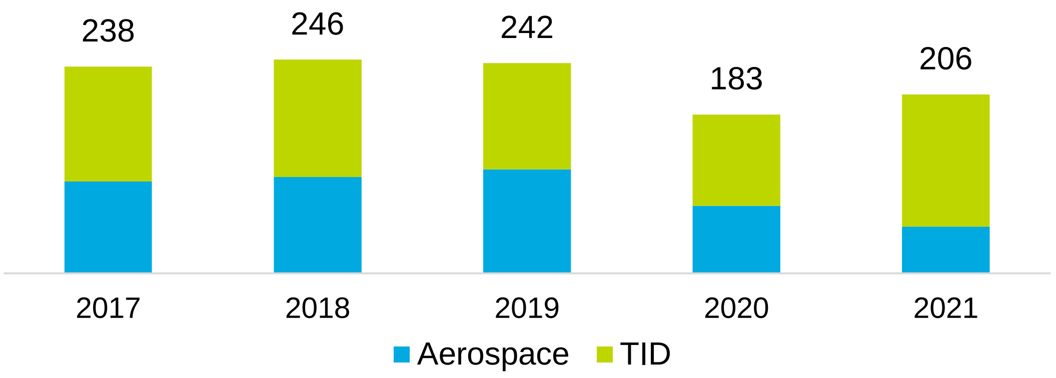
Customers

AIRBUS, BOEING, NASA, SAFRAN, UTILITY, EMBRAER, DASSAULT AVIATION, BLUE ORIGIN, nexter, RYERSON, PILATUS, LOCKHEED MARTIN, ThyssenKrupp, APPLIED MATERIALS, BRUNSWICK

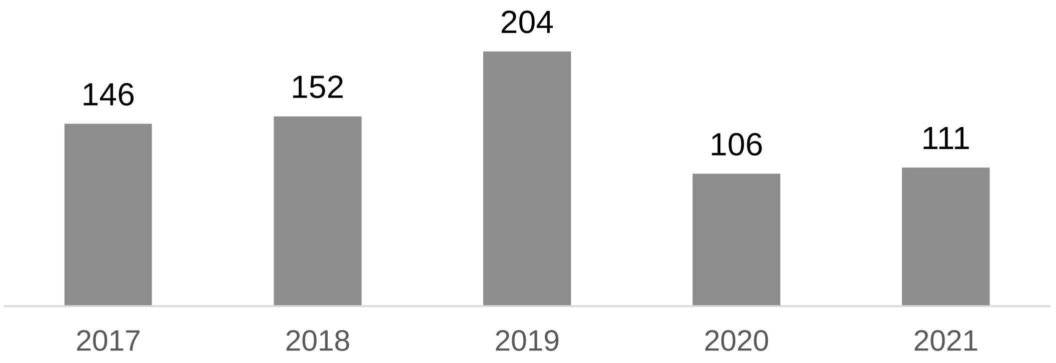
Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures. [1]Sierre Is counted as two locations in our 2021 Form 20-F.

Aerospace Heavily Impacted by COVID-19 Pandemic, Offset by Strong Growth in TID

Shipments (kt)



Adjusted EBITDA (€M)



Strategic Priorities

- Maintain leadership position in aerospace with a strong presence at all major OEMs
- Strengthen TID position through aerospace recovery, especially in North American transportation segment
- Develop innovative solutions allowing us and our customers to grow profitably
- Rigorous cost and capital discipline
- Continue to build safety culture and invest in our people

Summary Results

- Adjusted EBITDA materially impacted by aerospace downturn
- Weakness in aerospace offset by strong growth in TID

Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

Battle-Tested by Last Two Years and Passed

Diversified in 2017-2019

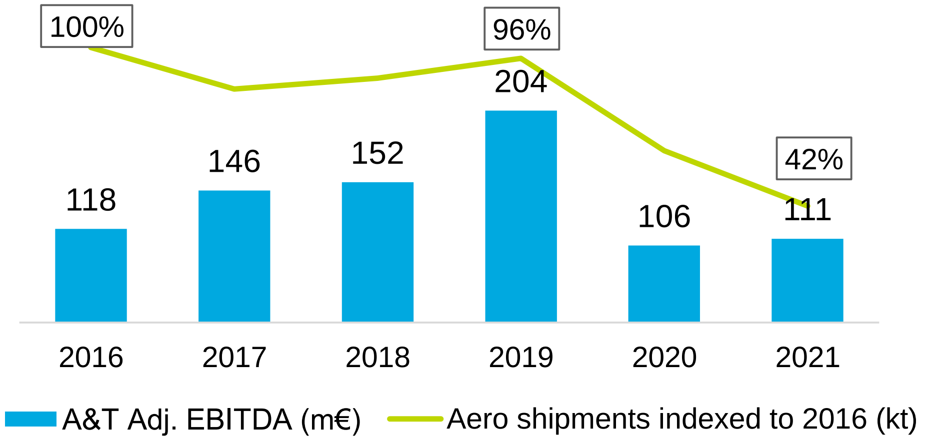
- Strengthened aerospace OEM relationships with materially improved quality and service
  - Signed several commercial OEM contracts including 10-year contract with Airbus

Airbus Supplier Awards
Best Performer (2020)

- Invested in Ravenswood coil production
  - Improved capabilities and capacity
  - Gained access to new segments at higher margins

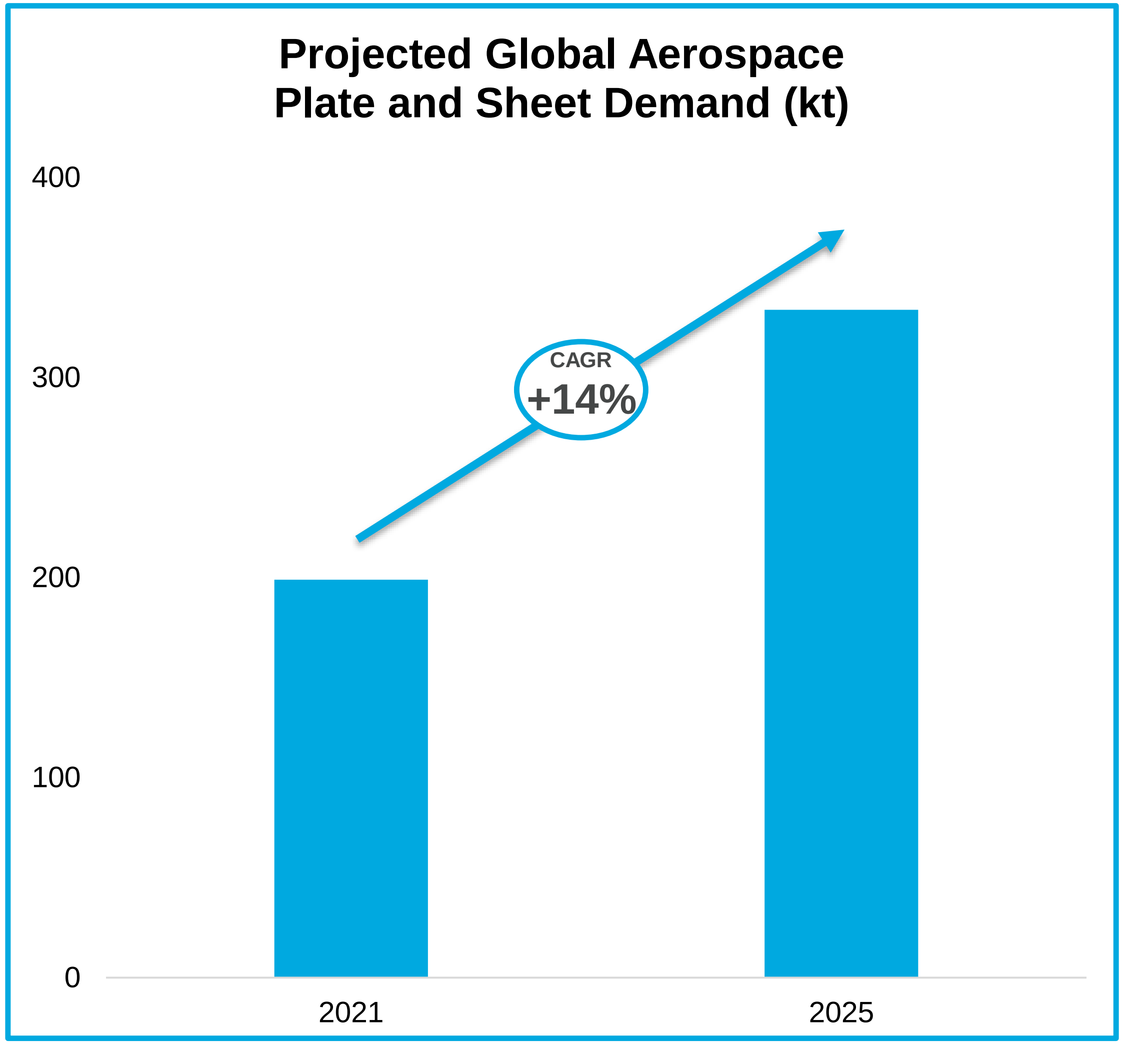
Managed COVID crisis in 2020-2021

- Aggressively cut costs to counter weak aerospace demand
- Took advantage of rebound in transportation and industrial markets
- Strong results achieved despite aerospace shipments at only 42% of 2016 level



Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

Aerospace Markets Return to Growth



Source: CRU market outlook (Dec 2021)

Market Trends

- Passenger traffic improving but still down approximately 50% vs. 2019(1)
  - Recovery of domestic travel driving strong demand for single aisle aircraft, build rates increasing
  - International travel remains low, wide body aircraft market expected to return to pre-COVID levels by 2025/26
- Dynamic freight market propels new aircraft launches and conversions
- Supply chain challenged to manage current ramp-up

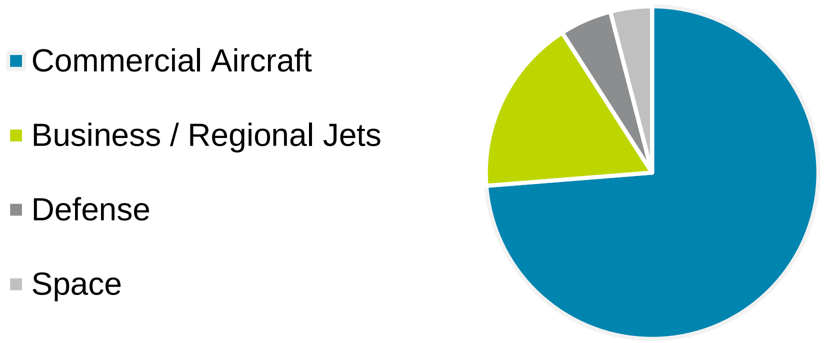
Substantial leverage to a recovery in aerospace; strategy is to maintain our leadership position

(1)IATA - Air Passenger Market Analysis: RPK Jan'22 vs. Jan'19

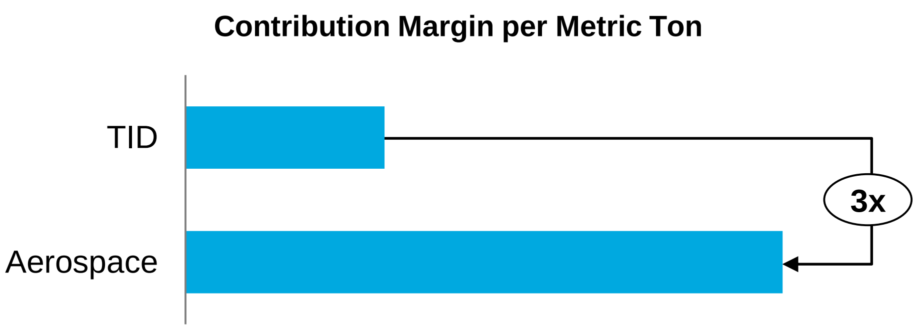
Why We Like Our Aerospace Business

- **Attractive long-term demand growth**
- **Competitive advantage** - challenging to make products and difficult to replicate asset base
- **Compelling margins** - earns the best margins across our businesses
- **Highly contracted business** - 70% of our business is secured under multi-year agreements
- Opportunity to **increase value proposition** - including proprietary technology, closed loop recycling and plate pre-machining
- **Innovative alloy portfolio** and active R&D engagement with OEM's for future platforms

CSTM Aerospace Portfolio

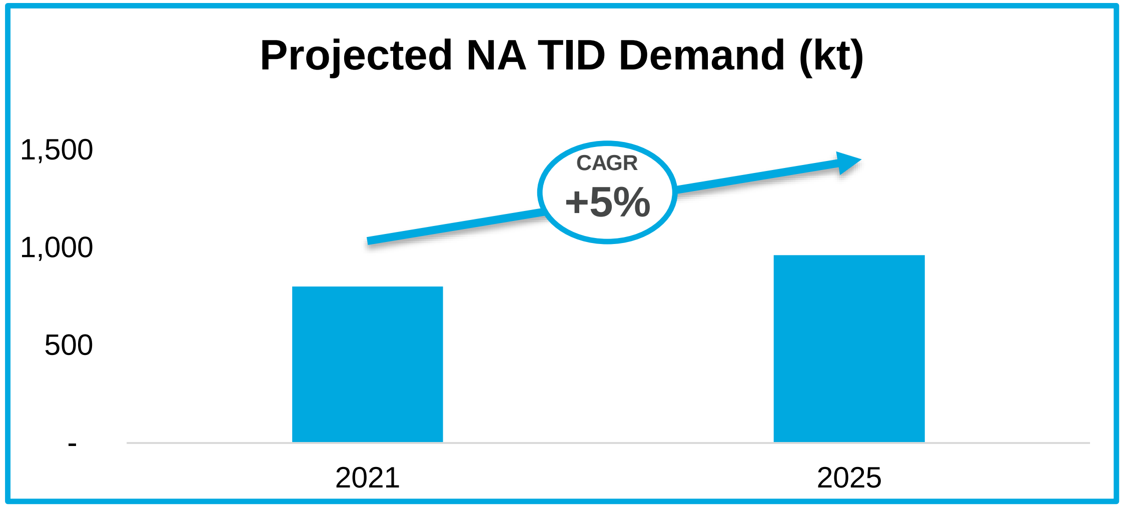


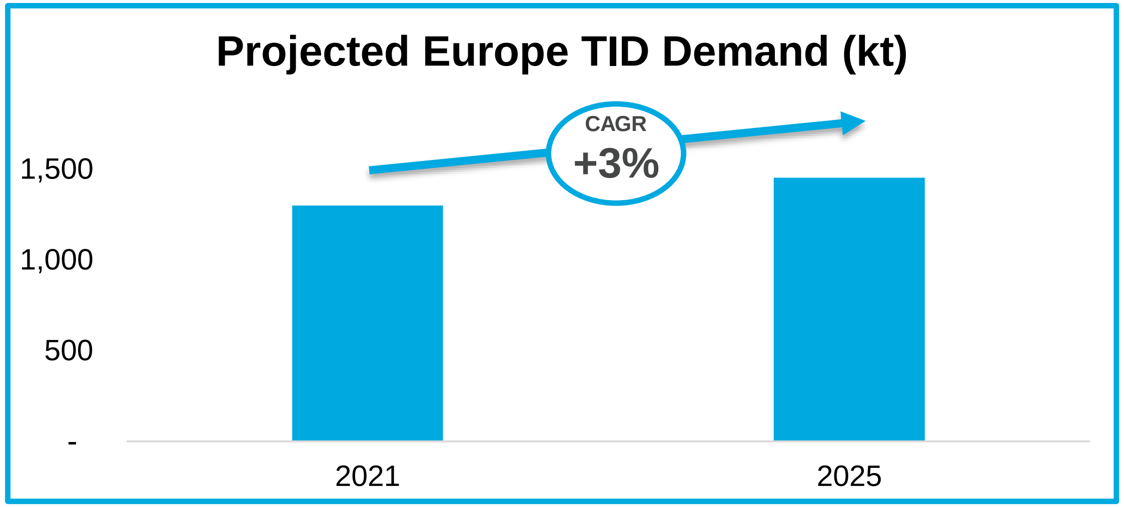
CSTM Aerospace Products Relative Contribution



Note: Contribution margin is margin over variable costs.

Expecting Steady Growth in Transportation, Industry and Defense





Source: CRU market outlook (Dec 2021)

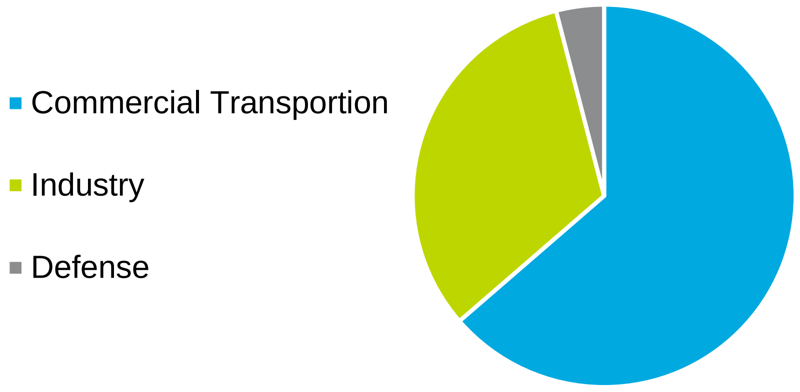
Market Trends

- Demand is expected to grow with GDP
  - Diverse end markets, largely tied to transportation and capital goods
- Strong short-term demand profile
  - Onshoring of supply chains
  - U.S. and EU trade actions support domestic producers
- Volume growth at improved margins
  - Diversified portfolio
  - Active customer/mix management

TID is a key lever in our diversification strategy; our goal is to maintain TID momentum through the aerospace recovery

TID: A Critical Piece of the Diversification Story

TID End Market Breakout



- Built a leadership position in core transportation markets
  - Substantially improved visibility and profitability
  - 70% multi-year contracts; vs. 40% in 2018
- Pursuing growth opportunities in TID
  - Heavy truck in North America
  - Specialty plate for technically demanding markets such as semiconductor, defense, and precision manufacturing

Case Study: Ravenswood, WV

- Main TID customers are OEMs in commercial transportation and leisure boats
- €30M investment in quality and capacity debottlenecking for coil products; more automation for process improvement; stronger market capabilities opening new opportunities
- Ability to reduce metal cost with additional recycling

Strong performance with substantial opportunity remaining

Significant Earnings Power; Well-Positioned to Deliver Outsized Adjusted EBITDA Growth Through 2025

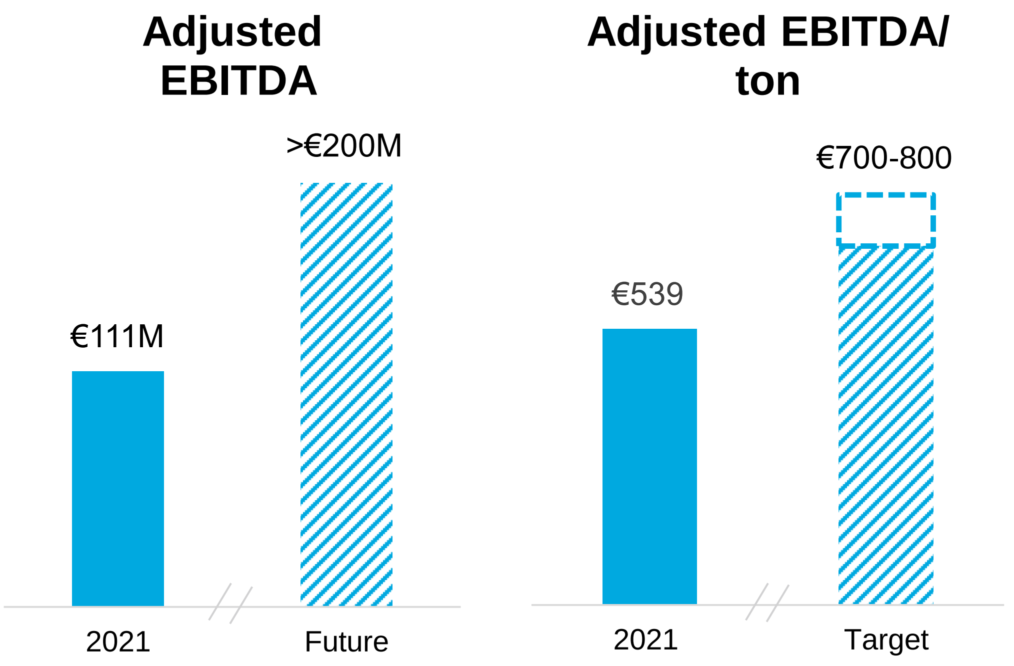
Growth Drivers

- Increase shipments to >275kt by 2025 with a modest level of growth investments
  - Recovery of aerospace demand (up to 50kt)
  - Grow TID volumes (up to 30kt)

60-80kt opportunity

- Return to historical Adjusted EBITDA / ton levels

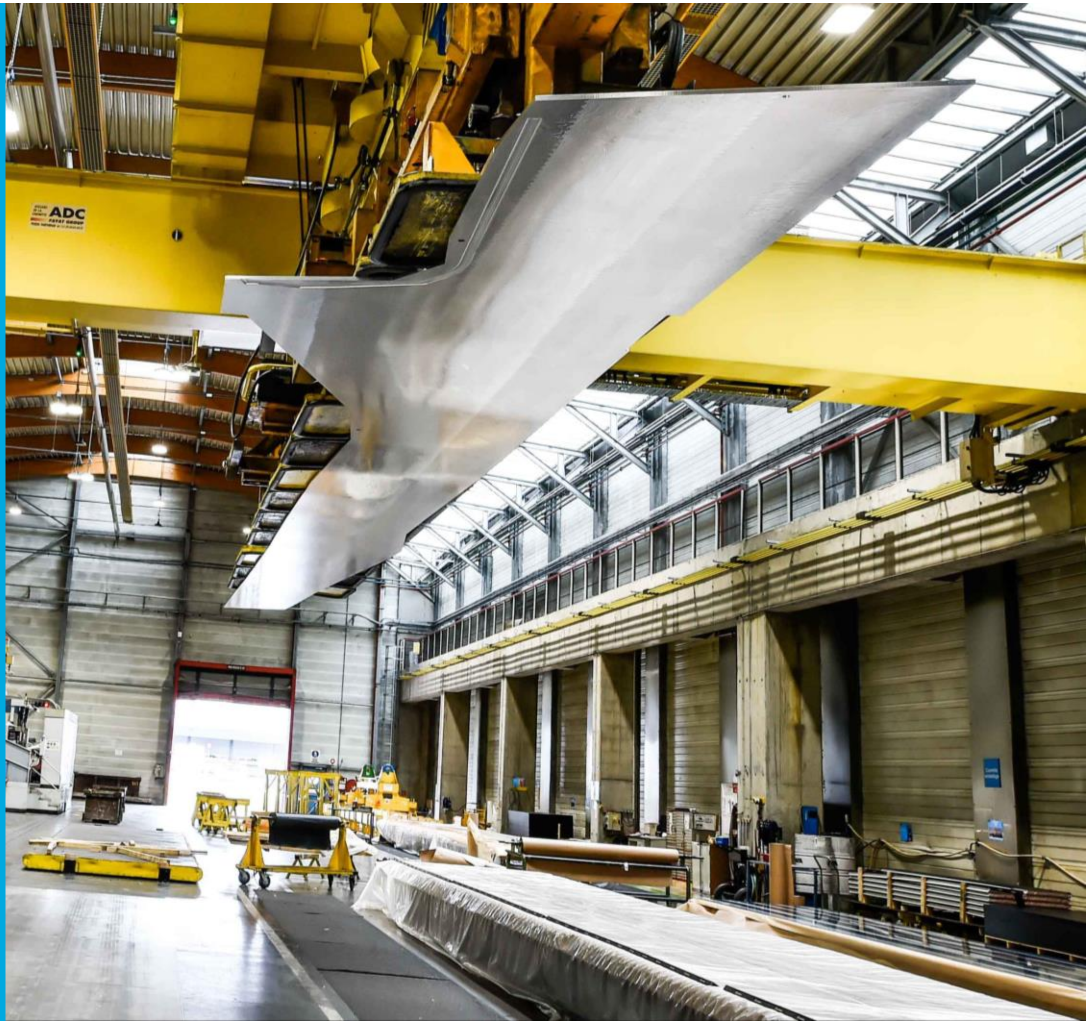
Stepping stones in place to return to >€200M of Adjusted EBITDA



Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

A&T Takeaways

1. Substantial earnings leverage in an aerospace recovery
2. Aerospace demand trends remain favorable over the near, medium and long term
3. Continue to grow the TID business
4. Strong focus on people, costs, operational excellence and capital discipline



Q&A

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FINANCE

PETER **MATT**

Finance Priorities

Drive Shareholder Value Creation

1. Rigorous **cost & capital discipline**
2. Optimize **margins** and improve **returns**
3. Generate **free cash flow**
4. Maintain **financial flexibility**
5. Grow **topline**

Constellium

Introducing VAR and ROIC

Value Added Revenue (VAR)

VAR = Revenue - Cost of metal

Where:

Cost of metal = cost of aluminium

+ Freight out costs

+ Realized gains and losses from hedging

+ Cost of other alloying metals

+ Scrap result

VAR is useful because it:

- Reflects our sales excluding metal
- Eliminates the impact of metal price fluctuations
- Facilitates comparisons from period to period
- Highlights the attractive margins of the business

Return on Invested Capital (ROIC)

ROIC = $NOPAT_{(t)}$ / Invested Capital $_{(t-1)}$

Where:

$NOPAT_{(t)}$ = (Adjusted EBITDA - DA) - Tax Impact

Invested Capital $_{(t-1)}$ = NWC (including factored receivables) + Net PP&E + Intangible Assets

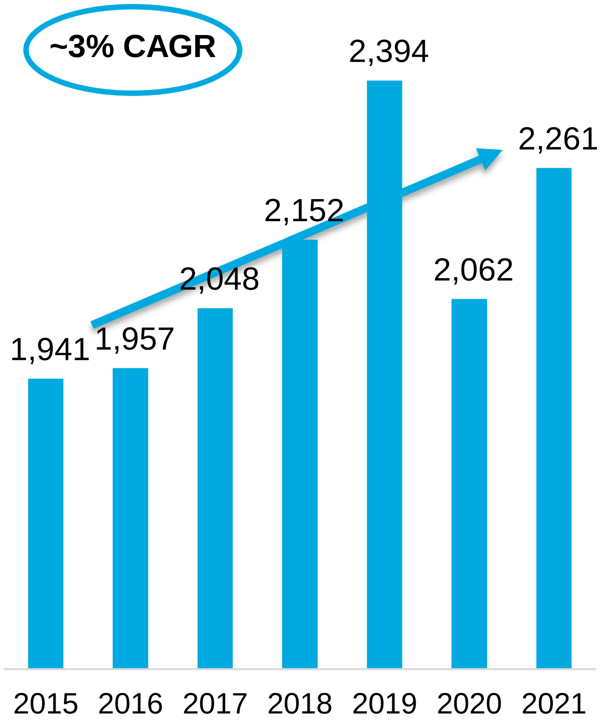
ROIC is useful because it:

- Highlights the returns generated by the business
- Provides a framework to assess capital allocation
- Provides a roadmap for continuous improvement

Note: VAR, ROIC and Adjusted EBITDA are non-GAAP financial measures. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

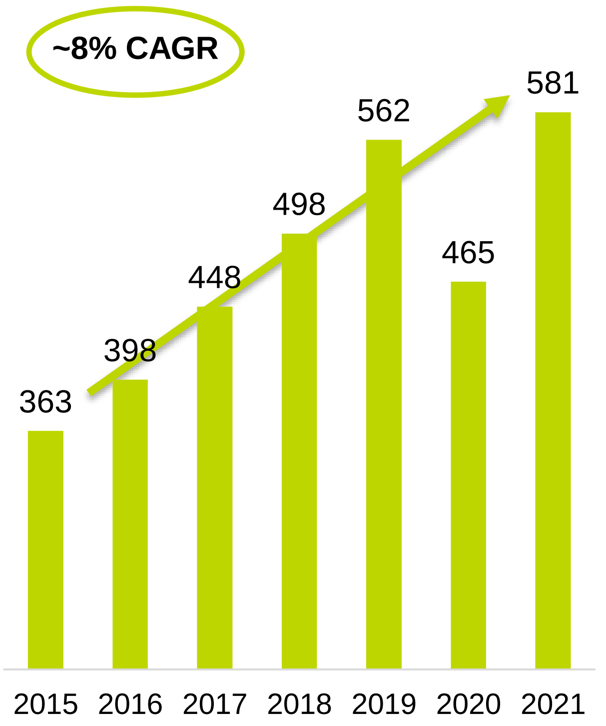
Executing on Drivers of Shareholder Value Creation

VAR (€M)



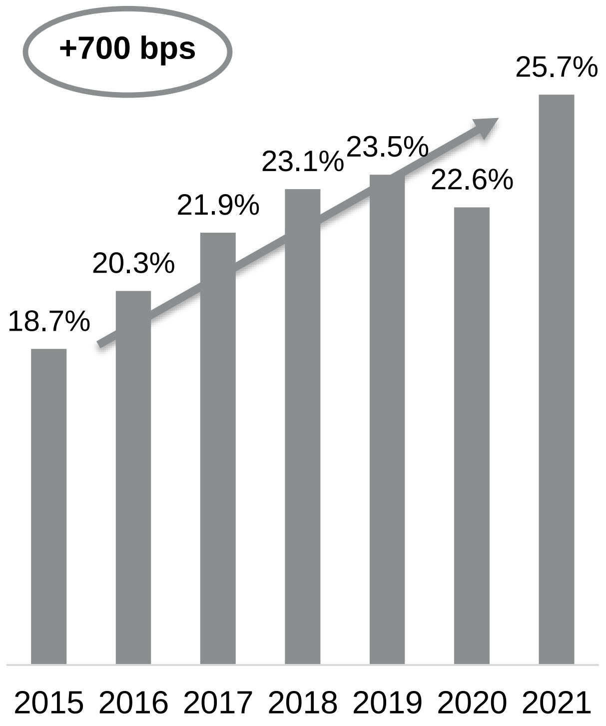
Growing VAR despite COVID

Adjusted EBITDA (€M)



Steady Adjusted EBITDA growth

Adjusted EBITDA / VAR

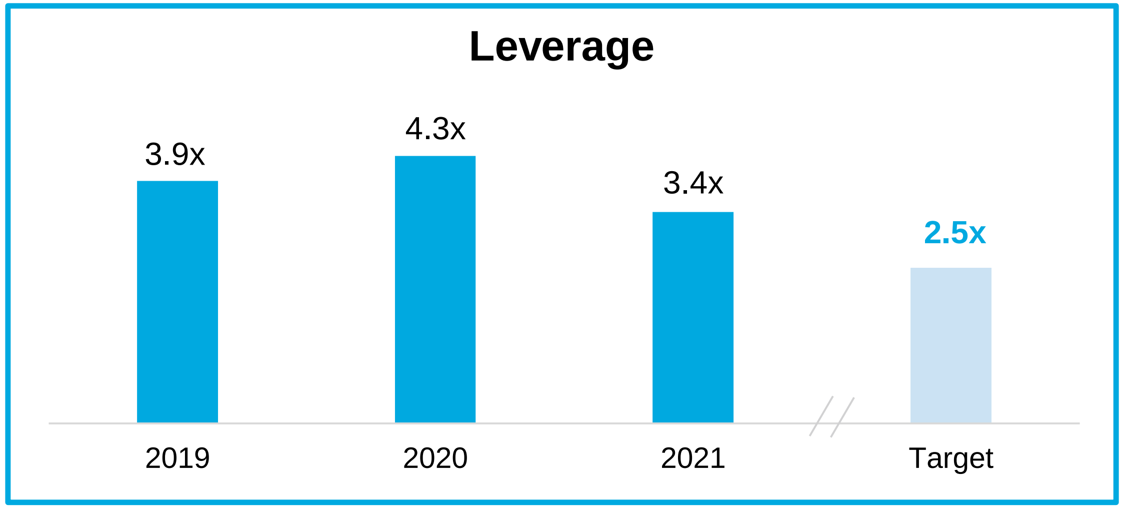


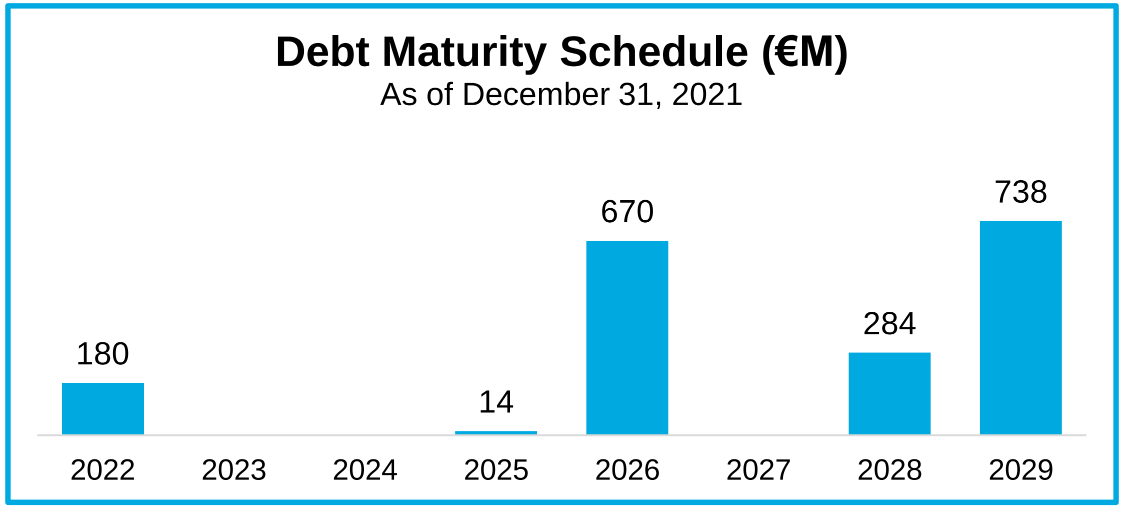
Significant margin improvement

Note: VAR and Adjusted EBITDA are non-GAAP financial measures. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

Constellium

Our Balance Sheet is an Emerging Strength





- Much improved balance sheet
  - Reduced leverage
  - No near-term debt maturities, substantial liquidity
  - Excellent access to capital
- Sustainability-linked bonds align our capital structure and our ESG goals
- 2.5x remains our medium-term leverage target
- Consistent FCF profile supports long-term leverage range of 1.5x-2.5x

Well-Prepared to Face Current Cost Challenges

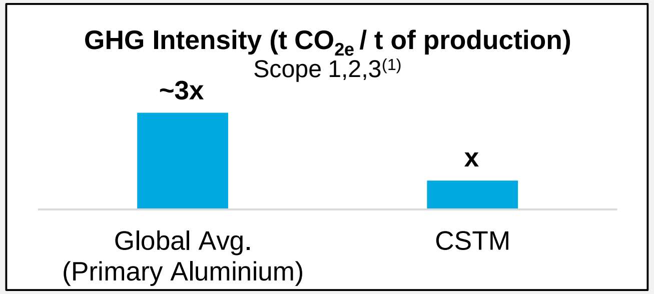
Demonstrated ability to flex costs down during COVID and to manage their increase in recovery

- Cost control remains a core focus
- Horizon 2022 / Vision ‘25 opportunities in operating efficiency, metal optimization, energy, and fixed costs
  - €50M+ opportunity by 2025
- Price increases expected to offset inflationary pressures; most of 2022 increases
  - New contracts set at higher prices
  - Inflationary pass throughs / surcharges
- Expect some cost pressures (e.g. hardeners, labor, transportation) to moderate in 2023 and beyond

Sustainability Megatrends Will Strengthen Our Financial Performance

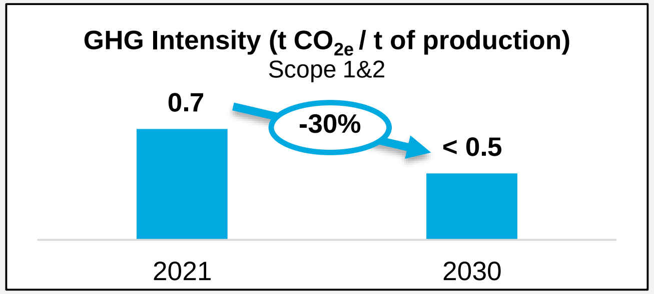
Growth

- Strong demand across most end markets
- Customer value proposition leading to improved contract pricing and terms



Lower Costs

- Environmental targets increasing our focus on costs
- Focused on improving efficiency and reducing consumption



Compelling Strategic Investment Returns

- Recycling investments are strategic and strengthen our earnings/return profile
- Demand driven growth investments

15%+ IRRs

[1]*Source: Constellium analysis.*

Near-Term We Expect to Increase Investment in Our Business

- Businesses have identified highly strategic, high return growth opportunities
  - Opportunity is now given investment lead times and current market demand
- Manageable incremental annual capital spending in 2023-2025
  - Maintenance capital spend: ~€200M
  - Growth capital spend (~2x historical rate): ~€150M
  - Total capital spend: ~€350M
- Strong FCF generation expected through the investment cycle

What Do These Investments Look Like?

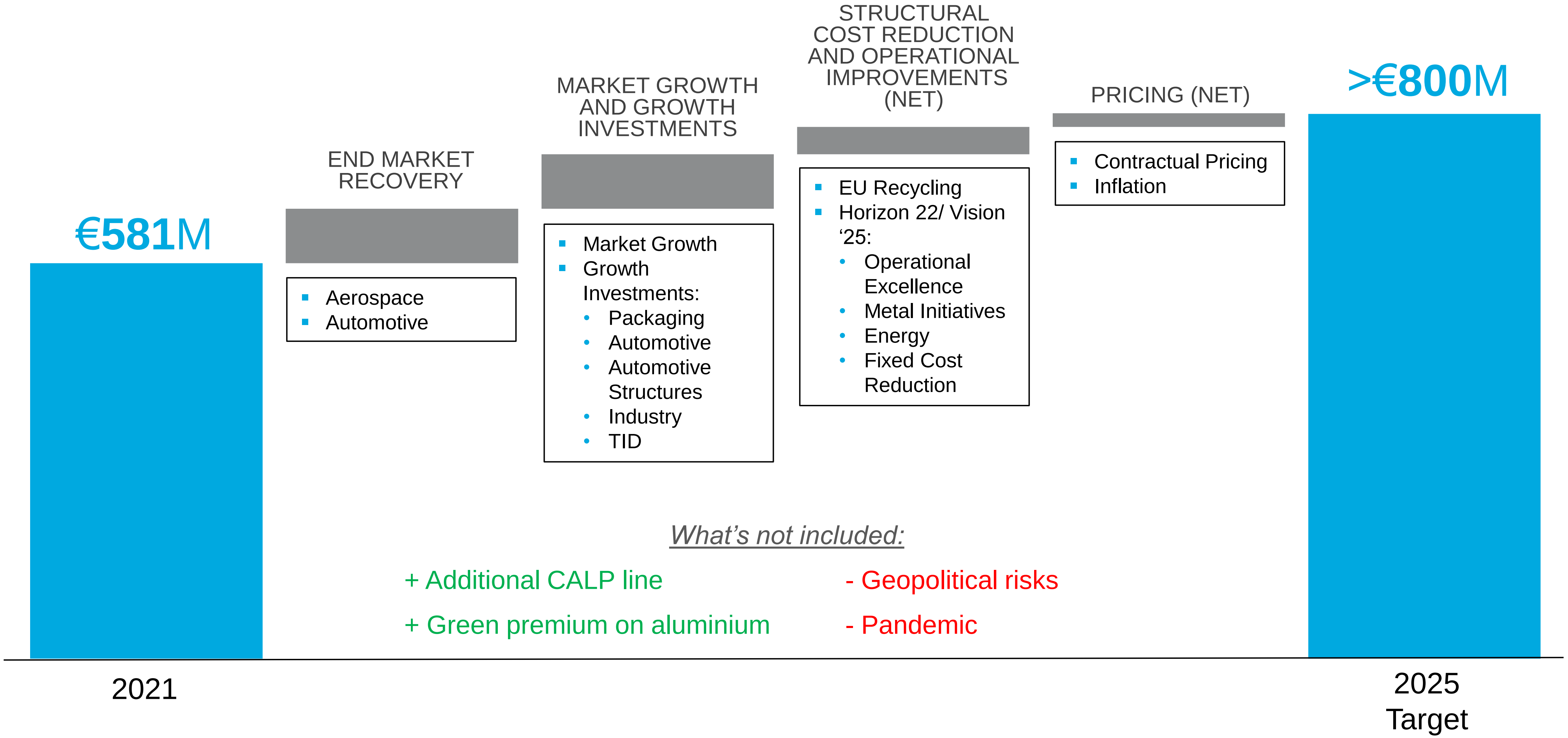
Neuf-Brisach Recycling Investment

Capital Spending	€125-135M	IRR	20%+
Trade Working Capital	~10% of Capex	Payback (from 1st spend)	~8 years

Can Sheet Capacity Expansion

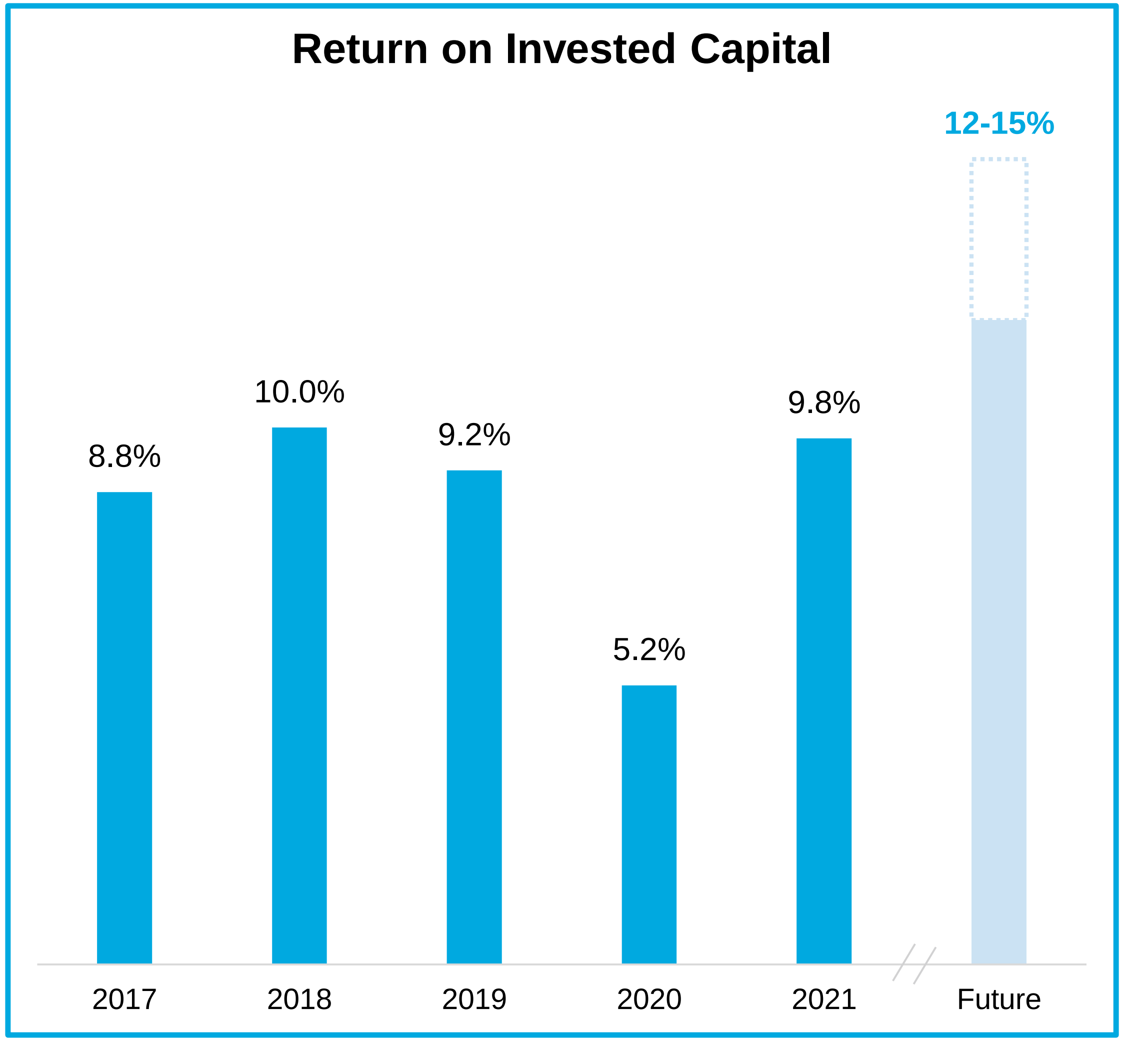
Capital Spending	€175-200M	IRR	20%+
Trade Working Capital	~40% of Capex	Payback (from 1st spend)	~6 years

Confident in Our Adjusted EBITDA Guidance of Over €800M in 2025



Note: Adjusted EBITDA is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

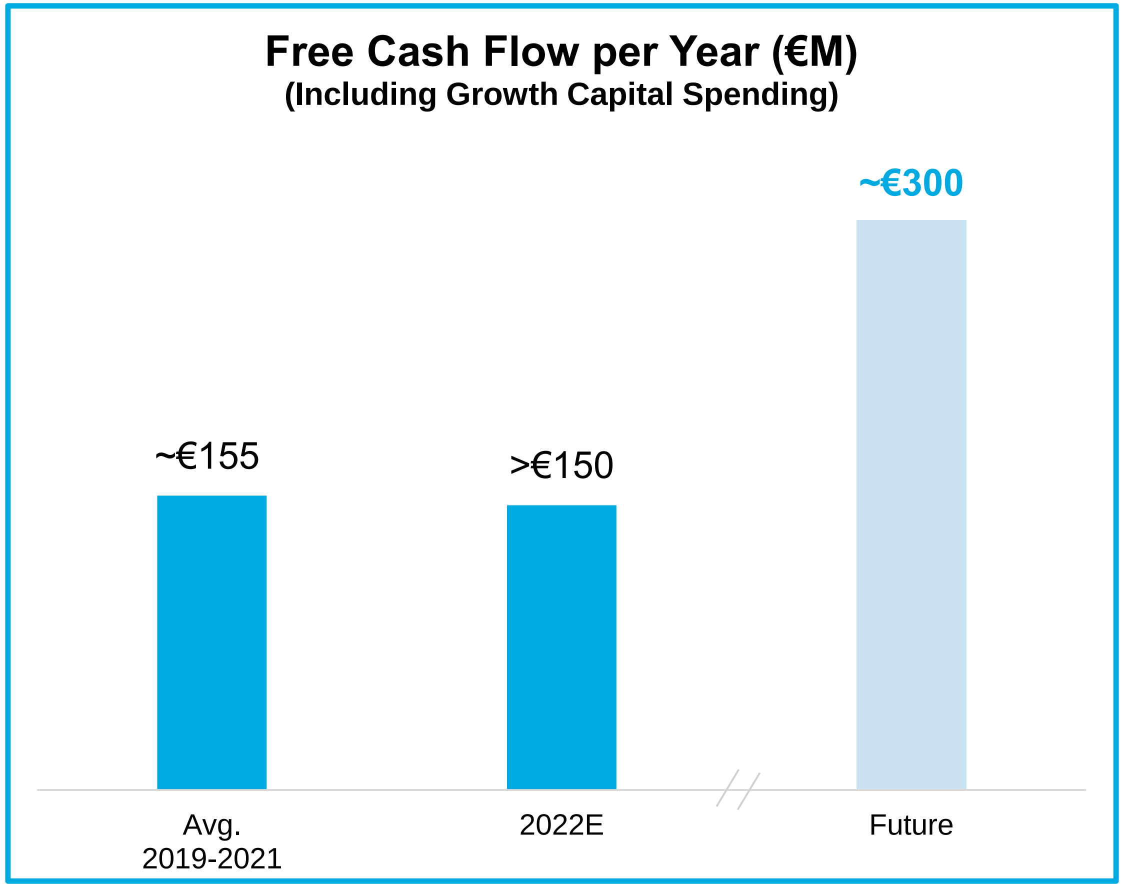
Pivot to Growth is Increasing Our Focus on ROIC



- Determined to drive compelling investment returns
  - Potential in our current operations
  - Growth / return seeking capital opportunity
- Each business has substantial opportunities to improve its returns
  - P&ARP: Debottlenecking, recycling investments, automotive recovery, cost focus
  - AS&I: Automotive recovery, selective investments in Auto Structures and Industry, recycling and cost focus
  - A&T: Aerospace recovery, selective TID investments, cost focus

Note: ROIC is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

Strong Free Cash Flow Profile is Core to Our Plan



Powerful FCF generation profile

- Business strategy supports consistent "through the cycle" FCF generation
  - >€460 million of FCF since 2019, despite COVID
- Free Cash Flow profile supported by:
  - Durable and growing Adjusted EBITDA
  - Manageable TWC requirements (~€50M)
  - Disciplined capital spending (total ~€250M-€350M)
  - Declining cash interest costs (<€100M)
  - Existing tax attributes (cash taxes €25M-€35M)
  - Other (~€25M)
- Deleveraging remains the top near-term priority

Note: Free Cash Flow is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures, and for reconciliations to their most directly comparable GAAP financial measures.

Long-Term Capital Allocation Priorities

#1	Maintain a strong balance sheet	Leverage between 1.5x and 2.5x
#2	Invest in growth at attractive IRRs	€75-150 million annual growth capex invested at >15% IRRs; highly selective M&A
#3	Return capital to shareholders	Dividends and Share Repurchases

CSTM is a Compelling Investment

1. Diversified portfolio with durable, sustainability-driven secular growth trends
2. <u>**>8% Adjusted EBITDA growth CAGR**</u> through continued execution and organic investments
3. ~€300M FCF potential; 2.5x leverage target within sight; leverage expected to continue to trend lower
4. Capital allocation strategy and strong execution can drive ROIC meaningfully higher

Our Financial Guidance

2022

- Adjusted EBITDA of €**600**M to €**620**M
- Free Cash Flow > €**150**M
  - Capex: ~€**250-260**M
  - Cash interest: ~€**100**M
  - Cash taxes: ~€**20-25**M

2025

- Adjusted EBITDA > €**800**M

Note: Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See Appendix for definitions of non-GAAP financial measures.

Q&A

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ANALYST DAY

Muscle Shoals, AL
April 6, 2022

Constellium

APPENDIX

Non-GAAP Measures

In addition to the results reported in accordance with International Financial Reporting Standards ("IFRS"), this presentation includes information regarding certain financial measures which are not prepared in accordance with IFRS ("non-GAAP measures"). The non-GAAP measures used in this presentation are: Value-Added Revenue, Adjusted EBITDA, Adjusted EBITDA per metric ton, Free Cash Flow, Net Operating Profit after Tax, Invested Capital, Return on Invested Capital and Net debt. Reconciliations to the most directly comparable IFRS financial measures are presented hereafter. We believe these non-GAAP measures are important supplemental measures of our operating and financial performance. By providing these measures, together with the reconciliations, we believe we are enhancing investors' understanding of our business, our results of operations and our financial position, as well as assisting investors in evaluating how well we are executing our strategic initiatives. However, these non-GAAP financial measures supplement our IFRS disclosures and should not be considered an alternative to the IFRS measures and may not be comparable to similarly titled measures of other companies.

Value-Added Revenue ("VAR") is defined as revenue, excluding revenue from incidental activities, minus cost of metal which includes, cost of aluminium adjusted for metal lag, cost of other alloying metals, freight out costs, and realized gains and losses from hedging. Management believes that VAR is a useful measure of our activity as it eliminates the impact of metal costs from our revenue and reflects the value-added elements of our activity. VAR eliminates the impact of metal price fluctuations which are not under our control and which we generally pass-through to our customers and facilitates comparisons from period to period. VAR is not a presentation made in accordance with IFRS and should not be considered as an alternative to revenue determined in accordance with IFRS.

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 which 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. Adjusted EBITDA is the measure of performance used by management in evaluating our operating performance, in preparing internal forecasts and budgets necessary for managing our business and, specifically in relation to the exclusion of the effect of favorable or unfavorable metal price lag, this measure allows management and the investor to assess operating results and trends without the impact of our accounting for inventories. We use the weighted average cost method in accordance with IFRS which leads to the purchase price paid for metal impacting our cost of goods sold and therefore profitability in the period subsequent to when the related sales price impacts our revenue. The most directly comparable IFRS measure to Adjusted EBITDA is our net income or loss for the period. We believe Adjusted EBITDA, as defined above, is useful to investors and is used by our management for measuring profitability because it excludes the impact of certain non-cash charges, such as depreciation, amortization, impairment and unrealized gains and losses on derivatives as well as items that do not impact the day-to-day operations and that management in many cases does not directly control or influence. Therefore, such adjustments eliminate items which have less bearing on our core operating performance. Adjusted EBITDA is not a presentation made in accordance with IFRS and should not be considered as an alternative to net income determined in accordance with IFRS.

Non-GAAP Measures

Free Cash Flow is defined as net cash flow from operating activities less capital expenditure, equity contributions and loans to joint ventures and other investing activities. Management believes that Free Cash Flow is a useful measure of the net cash flow generated or used by the business as it considers both the cash generated or consumed by operating activities, including working capital, and the capital expenditure requirements of the business. Management believes that Free Cash Flow is a useful measure of the net cash flow generated or used by the business as it considers both the cash generated or consumed by operating activities, including working capital, and the capital expenditure requirements of the business. Free Cash Flow is not a presentation made in accordance with IFRS and should not be considered as an alternative to operating cash flows determined in accordance with IFRS.

Return on Invested Capital ("ROIC") is defined as Net Operating Profit after Tax ("NOPAT"), a non-GAAP measure, divided by Invested Capital, a non-GAAP measure. The calculation of ROIC together with a reconciliation of NOPAT to Net Income, the most comparable IFRS measure, are presented thereafter. Management believes ROIC is useful in assessing the effectiveness of our capital allocation over time. ROIC is not calculated based on measures prepared in accordance with IFRS and should not be considered as an alternative to similar metrics calculated based on measures prepared in accordance with IFRS.

Net debt is defined as borrowings plus or minus the fair value of cross currency basis swaps net of margin calls less cash and cash equivalents and cash pledged for the issuance of guarantees. Management believes that Net debt is a useful measure of indebtedness because it considers the cash and cash equivalent balances held by the Company as well as the total external debt of the Company. Net debt is not a presentation made in accordance with IFRS and should not be considered as an alternative to borrowings determined in accordance with IFRS.

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Year ended December 31,						
	2021	2020	2019	2018	2017	2016	2015
Net income / (loss)	**262**	**(17)**	**64**	**190**	**(31)**	**(4)**	**(552)**
Income tax expense / (benefit)	55	(17)	18	32	80	69	(32)
Income / (loss) before tax	**317**	**(34)**	**82**	**222**	**49**	**65**	**(584)**
Finance costs - net	167	159	175	149	260	188	175
Share of (income) / loss of joint ventures	—	—	(2)	33	29	14	3
Income from operations	**484**	**125**	**255**	**404**	**338**	**267**	**(406)**
Depreciation and amortization	267	259	256	197	171	155	140
Impairment of assets	—	43	—	—	—	—	457
Restructuring costs	3	13	4	1	4	5	8
Unrealized losses / (gains) on derivatives	(35)	(16)	(33)	84	(57)	(71)	20
Unrealized exchange gains from the remeasurement of monetary assets and liabilities – net	(1)	(1)	—	—	4	(3)	3
Losses / (gains) on pension plan amendments	32	2	(1)	(36)	(20)	—	5
Share based compensation costs	15	15	16	12	8	6	7
Metal price lag	(187)	8	46	—	(22)	(4)	34
Start-up and development costs	—	5	11	21	17	25	21
Manufacturing system and process transformation costs	—	—	—	—	2	5	11
Wise integration and acquisition costs	—	—	—	—	—	2	14
Wise one-time costs	—	—	—	—	—	20	38
Wise purchase price adjustment	—	—	—	—	—	(20)	—
Bowling Green one-time cost related to the acquisition	—	—	5	—	—	—	—
Losses / (gains) on disposal	3	4	3	(186)	3	10	5
Other	—	8	—	1	—	1	6
Adjusted EBITDA	**581**	**465**	**562**	**498**	**448**	**398**	**363**
P&ARP	344	291	273	243	204	204	186
A&T	111	106	204	152	146	118	118
AS&I	142	88	106	125	120	104	81
H&C	(16)	(20)	(21)	(22)	(22)	(28)	(22)
Adjusted EBITDA	**581**	**465**	**562**	**498**	**448**	**398**	**363**

VAR Reconciliation

(in millions of Euros)	As of December 31,						
	2021	2020	2019	2018	2017	2016	2015
Revenue	6,152	4,883	5,907	5,686	5,237	4,743	5,153
Hedged cost of alloyed metal	(3,685)	(2,810)	(3,541)	(3,517)	(3,149)	(2,781)	(3,215)
Revenue from incidental activities	(20)	(20)	(20)	(17)	(18)	(21)	(31)
Metal price lag	(186)	9	48	—	(22)	(4)	34
AB Settlement	—	—	—	—	—	20	—
VAR (A)	**2,261**	**2,062**	**2,394**	**2,152**	**2,048**	**1,957**	**1,941**
Adjusted EBITDA (B)	581	465	562	498	448	398	363
VAR margin (B) / (A)	25.7%	22.6%	23.5%	23.1%	21.9%	20.3%	18.7%

Free Cash Flow Reconciliation

(in millions of Euros)	Year ended December 31,						
	2021	2020	2019	2018	2017	2016	2015
Net cash flows from operating activities	357	334	447	66	160	88	368
Purchases of property, plant and equipment	(232)	(182)	(271)	(277)	(276)	(355)	(350)
Property, plant and equipment grants received	10	5	—	—	—	—	—
Equity contributions and loans to joint ventures	—	—	—	(24)	(41)	(37)	(34)
Other investing activities	—	—	(1)	10	23	11	6
Free Cash Flow	**135**	**157**	**175**	**(225)**	**(134)**	**(293)**	**(10)**

Net Debt Reconciliation

(in millions of Euros)	As of December 31,						
	2021	2020	2019	2018	2017	2016	2015
Borrowings	2,129	2,391	2,361	2,151	2,127	2,468	2,233
Fair value of net debt derivatives, net of margin calls	(1)	42	6	9	32	(77)	(47)
Cash and cash equivalents	(147)	(439)	(184)	(164)	(269)	(347)	(472)
Cash pledged for issuance of guarantees	—	—	—	—	(1)	(9)	(11)
Net Debt	**1,981**	**1,994**	**2,183**	**1,996**	**1,889**	**2,035**	**1,703**
LTM Adjusted EBITDA	581	465	562	498	448	398	363
Leverage	3.4x	4.3x	3.9x	4.0x	4.2x	5.1x	4.7x

Reconciliation of Net Income to NOPAT and ROIC

(in millions of Euros)	Year ended December 31,				
	2021	2020	2019	2018	2017
Net income / (loss)	262	(17)	64	190	(31)
Income tax expense / (benefit)	55	(17)	18	32	80
Finance costs - net	167	159	175	149	260
Share of (income) / loss of joint ventures	-	-	(2)	33	29
Impairment of assets	-	43	-	-	-
Unrealized losses / (gains) on derivatives	(35)	(16)	(33)	84	(57)
Unrealized exchange gains from the remeasurement of monetary assets and liabilities - net	(1)	(1)	-	-	4
Losses / (gains) on pension plan amendments	32	2	(1)	(36)	(20)
Share-based compensation costs	15	15	16	12	8
Metal price lag	(187)	8	46		(22)
Manufacturing system and process transformation costs	-	-	-	-	2
Bowling Green one-time cost related to the acquisition	-	-	5	-	-
Losses / (gains) on disposal	3	4	3	(186)	3
Other	-	8		1	-
Tax impact[1]	(76)	(47)	(70)	(66)	(65)
NOPAT (A)	**235**	**141**	**221**	**213**	**191**

	As of December 31,				
	2020	2019	2018	2017	2016
Intangible assets	61	70	70	68	79
PP&E, net	1,906	2,056	1,666	1,517	1,477
Trade receivables and other - current	406	474	587	419	355
Derecognized trade receivables[2]	398	463	446	473	566
Inventories	582	670	660	643	591
Trade payables and other - current	905	999	968	930	839
Provisions current portion	23	23	46	40	42
Income tax payable	20	14	8	11	13
Total Invested Capital (B)	**2,405**	**2,697**	**2,407**	**2,139**	**2,174**

	2021	2020	2019	2018	2017
NOPAT for fiscal year (A)	235	141	221	213	191
Total invested capital as of December 31 of prior year (B)	2,405	2,697	2,407	2,139	2,174
ROIC (A)/(B)	**9.8%**	**5.2%**	**9.2%**	**10.0%**	**8.8%**

(1) Tax impact on net operating profit computed using the Group's average statutory tax rate
(2) Trade receivables derecognized under our factoring agreements