Second Quarter 2022 Earnings Call

July 27, 2022

Constellium

Forward-Looking Statements

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

Non-GAAP Measures

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

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

Jean-Marc Germain

Chief Executive Officer

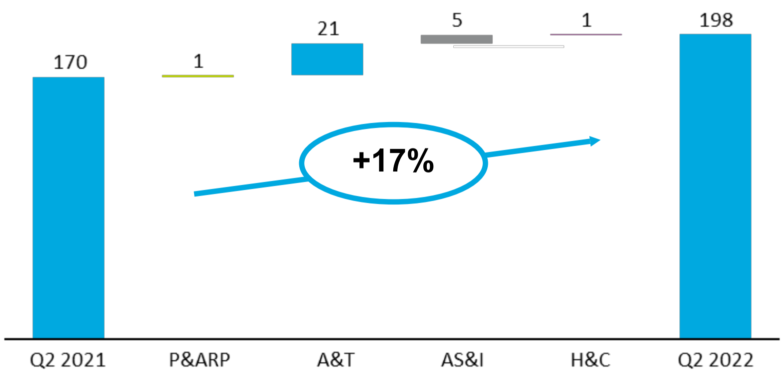
Constellium

Q2 2022 Highlights

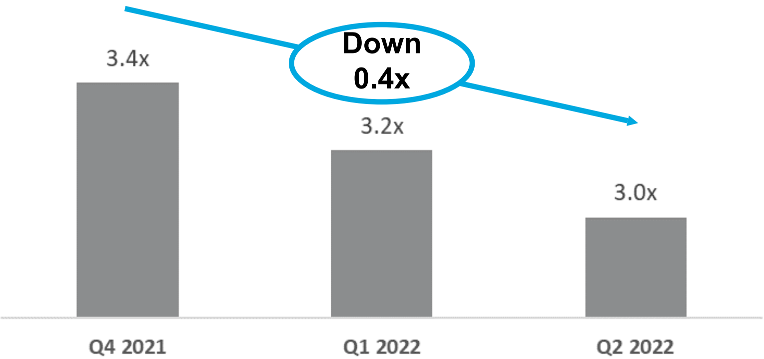
- **Safety**: YTD recordable case rate[1] of 2.2
- **Shipments**: 424kt (+4% YoY)
- **Revenue**: €2.3 billion (+50% YoY)
- **Value-Added Revenue (VAR)**: €704 million (+22% YoY)
- **Net loss**: €(32) million
- **Record Adj. EBITDA**: €198 million (+17% YoY)
  - Record Adj. EBITDA in P&ARP and AS&I
- **Cash from Operations**: €111 million
- **Free Cash Flow**: €60 million
- **Leverage**: 3.0x at June 30, 2022

Adjusted EBITDA Bridge

€ in millions



Net Debt / LTM Adjusted EBITDA



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

Very strong Q2 results despite significant inflationary headwinds

European Natural Gas Availability

- Increased risk that Russia reduces or stops its flow of natural gas to Europe
- Difficult to know if and when it may occur, but good logic for it to be gradual
- Europe moving quickly to address the challenge
  - Member states working to find alternative sources with some near-term success
  - European Commission’s 15% demand reduction plan to address short term supply needs
  - Broader European Commission plan to end dependence on Russian gas
  - Gas flows from Russia to Europe in June at 30% of 2016-2021 average
- Russian gas dependence varies widely by country across Europe
- During COVID most of our plants were deemed critical sectors/industries

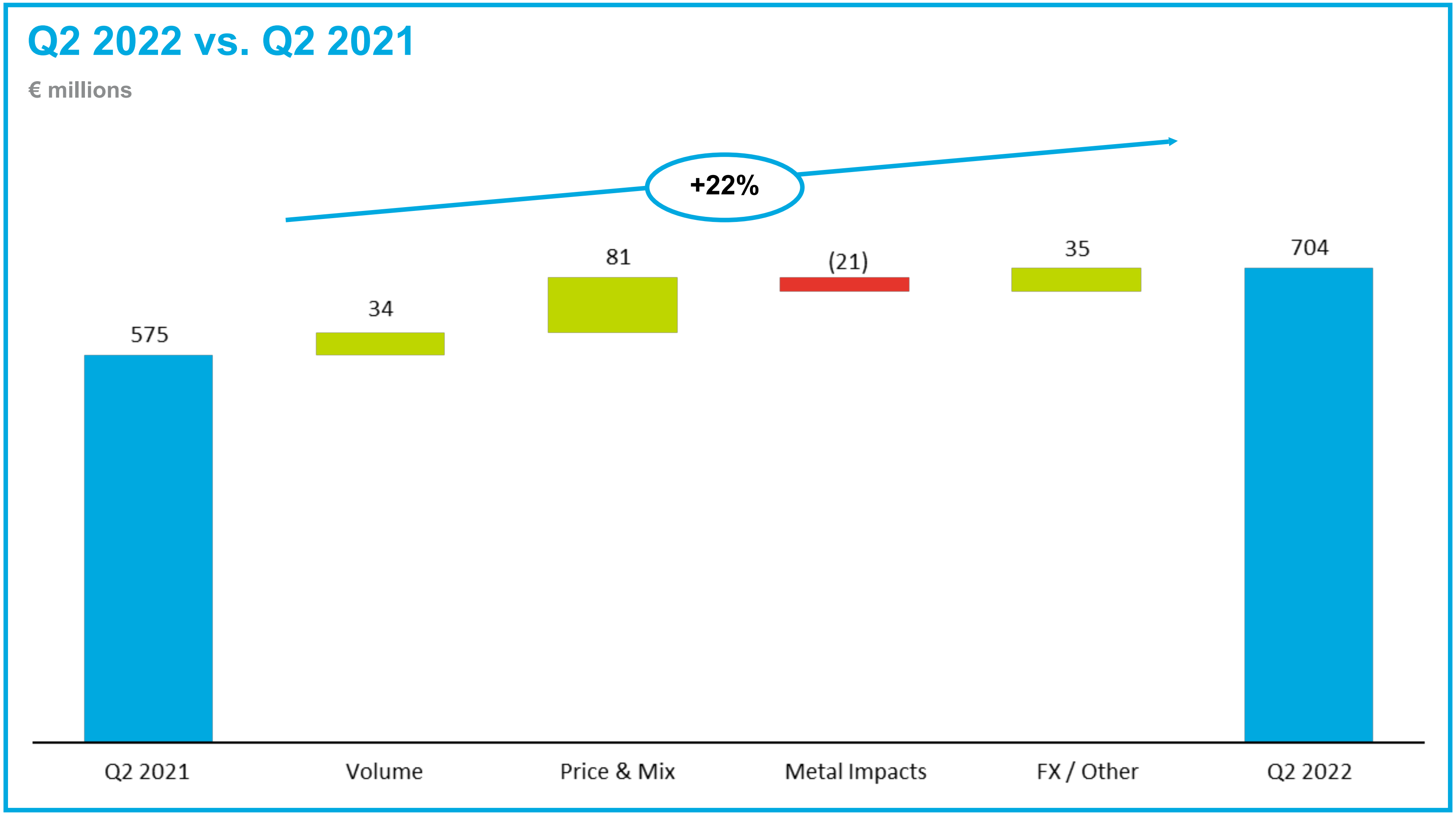
Our guidance assumes that natural gas will continue to be available albeit at elevated prices

Peter Matt

Chief Financial Officer

Constellium

VAR Bridge



Q2 2022 vs. Q2 2021
€ millions
+22%
575
34
81
(21)
35
704
Q2 2021
Volume
Price & Mix
Metal Impacts
FX / Other
Q2 2022

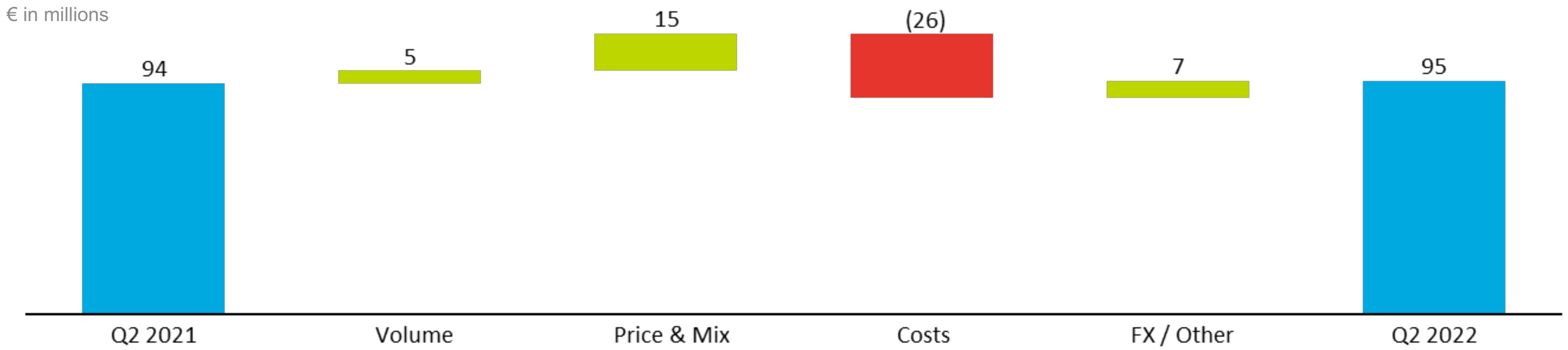
Packaging & Automotive Rolled Products

Q2 2022 Performance

- Record Adjusted EBITDA of €95 million
  - Higher packaging and automotive shipments
  - Improved price and mix
  - Higher operating costs mainly due to inflation partially offset by favorable metal costs
  - Favorable FX translation

	Q2 2022	Q2 2021	Var.
Shipments (kt)	292	284	3%
Revenue (€m)	1,348	907	49%
Adj. EBITDA (€m)	95	94	2%
Adj. EBITDA (€ / t)	327	332	(1)%

Q2 Adjusted EBITDA Bridge



Aerospace & Transportation

Q2 2022 Performance

- Adjusted EBITDA of €63 million
  - Higher aerospace shipments
  - Improved price and mix
  - Higher operating costs due to inflation and production ramp-up in aerospace
  - Favorable FX translation

	Q2 2022	Q2 2021	Var.
Shipments (kt)	60	53	13%
Revenue (€m)	461	287	61%
Adj. EBITDA (€m)	63	42	50%
Adj. EBITDA (€ / t)	1,056	794	33%

Q2 Adjusted EBITDA Bridge

Automotive Structures & Industry

Q2 2022 Performance

- Record Adjusted EBITDA of €46 million
  - Higher industry and automotive shipments
  - Improved price and mix
  - Higher operating costs mainly due to inflation

	Q2 2022	Q2 2021	Var.
Shipments (kt)	72	69	4%
Revenue (€m)	501	345	45%
Adj. EBITDA (€m)	46	41	13%
Adj. EBITDA (€ / t)	641	587	9%

Q2 Adjusted EBITDA Bridge

Managing the Current Inflationary Environment

Q2 Impacts	Looking Forward
▪ Significant inflationary pressures in Q2 – Metal supply remains tight – Higher costs for alloying elements like magnesium – Other non-metal costs higher, particularly European energy ▪ A number of tools working to offset inflation: – Solid cost control by businesses; Vision '25 initiatives helping – Inflationary protections (i.e. PPI inflators) in existing contracts – New contracts with better pricing and better protections	▪ Inflationary pressures likely to continue: – COVID stimulus – Supply chain challenges exacerbated by war in Ukraine ▪ Ongoing implications for our businesses: – Alloying costs likely to remain elevated – Energy costs in Europe likely to be materially higher – Labor shortage increasing costs and challenging operations – Negative impact on capital spending budgets

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

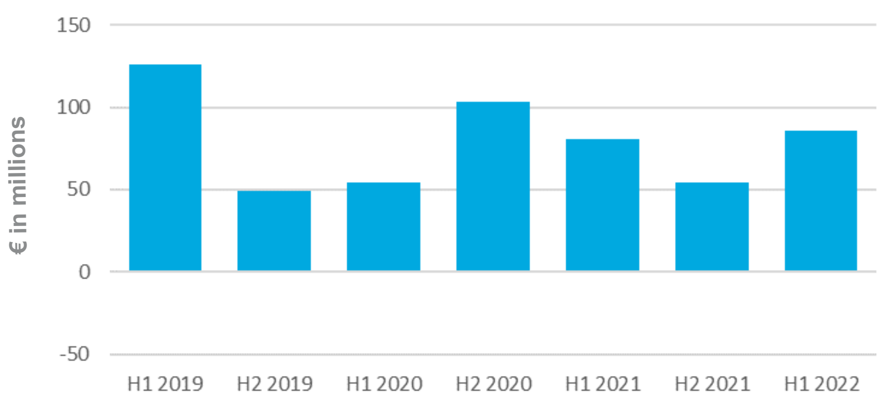
Free Cash Flow

H1 Free Cash Flow Highlights

- Free Cash Flow of €86 million
  - Strong Adjusted EBITDA
  - Lower cash interest
  - Working capital build (mainly related to higher activity levels and metal prices)
  - Higher cash taxes and capital expenditures

	H1 2022	H1 2021
Net cash flows from operating activities	169	148
Purchases of property, plant and equipment, net of grants	(83)	(67)
Free Cash Flow	**86**	**81**

Consistent Free Cash Flow Generation



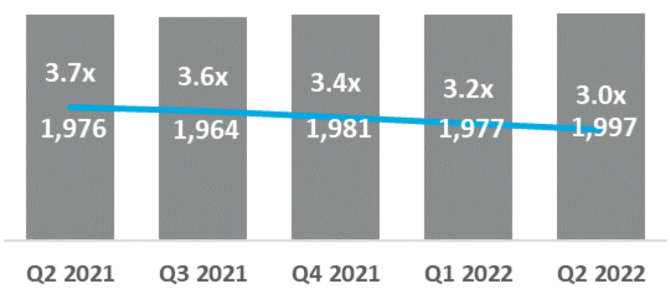
Current 2022 Expectations

- Free Cash Flow: >€170 million
  - Capex: ~€265-275 million
  - Cash interest: ~€100 million
  - Cash taxes: ~€20-25 million

Net Debt and Liquidity

Net Debt and Leverage

€ in millions



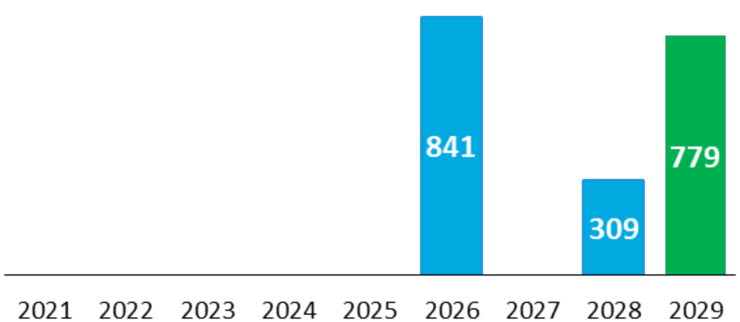
Leverage: Net Debt / LTM Adjusted EBITDA

Debt / Liquidity Highlights

- Leverage at 3.0x, a multi-year low
  - Despite €90 million FX impact on debt
  - Expect leverage to continue to decline
- No near-term bond maturities
- Strong liquidity position
  - Repaid all COVID-related financing

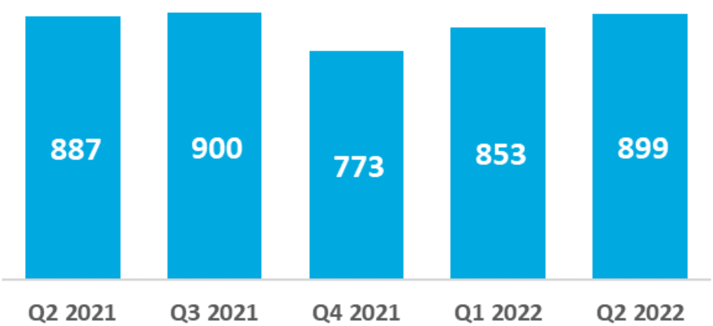
Maturity Profile

€ in millions



Liquidity

€ in millions



Committed to deleveraging with year end leverage expected to be below 3.0x

Jean-Marc Germain

Chief Executive Officer

Constellium

End Market Updates

Market	Commentary	% LTM Revenue
Packaging	• Strong market in North America and in Europe; domestic supply remains tight • Focus on sustainability driving increased demand for aluminium cans • Mid-single digit annual demand growth supported by can-maker capacity additions in both North America and Europe	**44%**
Automotive	• Lightweighting megatrend driving increased demand for rolled and extruded products; fleet electrification trend gaining momentum • Consumer demand for luxury cars, light trucks, and SUVs remains strong; dealer inventories remain low • Demand uncertainty to continue in 2H 2022 as a result of the semiconductor shortage and other supply chain challenges	**25%**
Aerospace	• Major OEMs have announced build rate increases; recovery continued in 2Q 2022 with shipments up >50% YoY • Long-term trends expected to remain intact, including increased passenger traffic and higher build rates for single aisle aircraft	**7%**
Other Specialties	Transportation, Industry and Defense (Rolled): • North America: Strong demand • Europe: Strong demand Industry (Extrusions): • Europe: Strong demand	**24%**

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

Near-Term Challenges, But Well-Positioned to Succeed

- Diversified portfolio serving resilient end markets
  - Packaging - stable and growing
  - Aerospace/Defense - in recovery/growing
  - Automotive - operating 15-20% below 2019 baseline with pent up demand
- Durable, sustainability-driven secular growth trends driving increased demand for our products; fostering healthy supply/demand dynamics in core markets
- Demonstrated pricing power
- Execution focused with proven ability to flex costs
- Consistent Free Cash Flow generation
- Balance sheet rapidly approaching target leverage with no near-term bond maturities and strong liquidity position

Constellium has successfully confronted past challenges; highly confident in our ability to prevail

Q2 Conclusions and Guidance

Strong performance in 2Q 2022

- Record Q2 Adjusted EBITDA despite significant inflationary pressures
- Solid operational performance, strong cost control, and consistent Free Cash Flow generation
- Leverage of 3.0x at quarter-end, a multi-year low

Well-positioned to deliver strong performance in 2022 and beyond

Exciting future ahead with opportunities to grow our business and enhance profitability and returns

Targets

2022 Adjusted EBITDA:
€670 to €690 million

2022 Free Cash Flow:
>€170 million

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

Long-Term Leverage:
1.5x - 2.5x

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

Appendix

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Net (loss) / income	**(32)**	**108**	**147**	**156**
Income tax (benefit) / expense	(4)	22	35	33
(Loss) / income before tax	**(36)**	**130**	**182**	**189**
Finance costs - net	32	37	62	92
(Loss) / income from operations	**(4)**	**167**	**244**	**281**
Depreciation and amortization	70	65	136	128
Restructuring costs	—	2	—	3
Unrealized losses / (gains) on derivatives	141	(16)	84	(44)
Unrealized exchange losses / (gains) from the remeasurement of monetary assets and liabilities – net	2	1	1	(1)
Losses on pension plan amendments	—	2	—	2
Share based compensation costs	5	3	9	7
Metal price lag	(16)	(54)	(110)	(85)
Losses on disposal	—	—	1	—
Adjusted EBITDA	**198**	**170**	**365**	**291**

VAR Reconciliation

(in millions of Euros)	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Revenue	2,275	1,518	4,254	2,859
Hedged cost of alloyed metal	(1,550)	(886)	(2,777)	(1,651)
Revenue from incidental activities	(5)	(3)	(11)	(11)
Metal time lag	(16)	(54)	(110)	(85)
VAR	**704**	**575**	**1,356**	**1,112**

Adjusted EBITDA	198	170	365	291
VAR Margin	28.1%	29.5%	26.9%	26.2%

Free Cash Flow Reconciliation

(in millions of Euros)	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Net cash flows from operating activities	111	73	169	148
Purchases of property, plant and equipment	(51)	(42)	(84)	(74)
Property, plant and equipment grants received	—	4	1	7
Free Cash Flow	**60**	**35**	**86**	**81**

(in millions of Euros)	H1 2022	H2 2021	H1 2021	H2 2020	H1 2020	H2 2019	H1 2019
Net cash flows from operating activities	169	209	148	182	152	187	260
Purchases of property, plant and equipment	(84)	(158)	(74)	(82)	(100)	(141)	(130)
Property, plant and equipment grants received	1	3	7	3	2	—	—
Equity contributions and loans to joint-ventures	—	—	—	—	—	—	—
Other investing activities	—	—	—	—	—	3	(4)
Free Cash Flow	**86**	**54**	**81**	**103**	**54**	**49**	**126**

Net Debt Reconciliation

(in millions of Euros)	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Borrowings	2,158	2,138	2,129	2,282	2,257
Fair value of net debt derivatives, net of margin calls	(5)	(1)	(1)	5	9
Cash and cash equivalents	(156)	(160)	(147)	(323)	(290)
Net Debt	**1,997**	**1,977**	**1,981**	**1,964**	**1,976**
LTM Adjusted EBITDA	655	627	581	545	528
Leverage	3.0x	3.2x	3.4x	3.6x	3.7x

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Twelve months ended June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Net income / (loss)	**253**	**393**	**262**	**281**	**202**
Income tax expense / (benefit)	57	83	55	48	35
Income / (loss) before tax	**310**	**476**	**317**	**329**	**237**
Finance costs - net	137	142	167	161	164
Share of losses of joint ventures	—	—	—	—	—
Income from operations	**447**	**618**	**484**	**490**	**401**
Depreciation and amortization	275	270	267	258	255
Impairment of assets	—	—	—	29	38
Restructuring costs	—	2	3	3	5
Unrealized losses / (gains) on derivatives	93	(64)	(35)	(84)	(70)
Unrealized exchange losses / (gains) from the remeasurement of monetary assets and liabilities - net	1	—	(1)	(1)	(3)
Losses on pension plan amendments	30	32	32	2	2
Share based compensation costs	17	15	15	15	14
Metal price lag	(212)	(250)	(187)	(169)	(117)
Start-up and development costs	—	—	—	—	1
Losses on disposals	4	4	3	3	4
Bowling Green one-time cost related to the acquisition	—	—	—	—	—
Other	—	—	—	(1)	(2)
Adjusted EBITDA	**655**	**627**	**581**	**545**	**528**

Borrowings Table

(in millions of Euros)	At June 30, 2022						At December 31, 2021
	Nominal Value in Currency	Nominal Rate	Nominal Value in Euros	(Arrangement fees)	Accrued Interests	Carrying Value	Carrying Value
Secured Pan-U.S. ABL (due 2026)	$ 150	Floating	145	—	1	146	—
Secured PGE French Facility (repaid in May 2022)	€ 180	Floating	—	—	—	—	180
Senior Unsecured Notes							
Issued November 2017 and due 2026	$ 300	5.875%	289	(2)	6	293	268
Issued November 2017 and due 2026	€ 400	4.250%	400	(4)	6	402	402
Issued June 2020 and due 2028	$ 325	5.625%	313	(5)	1	309	284
Issued February 2021 and due 2029	$ 500	3.750%	481	(6)	4	479	438
Issued June 2021 and due 2029	€ 300	3.125%	300	(5)	5	300	300
Unsecured Swiss Facility (repaid in June 2022)	CHF 15	1.175%	—	—	—	—	14
Lease liabilities			175	—	1	176	183
Other loans			53	—	—	53	60
Total Borrowings			**2,156**	**(22)**	**24**	**2,158**	**2,129**
Of which non-current						1,949	1,871
Of which current						209	258