

SUSTAINABILITY-LINKED FINANCING FRAMEWORK



I. Constellium's Sustainability Strategy

Constellium is an industry leader in the production and recycling of aluminium products. Constellium benefits from aluminium's inherent sustainability characteristics — lightweight, durable, and infinitely recyclable. Constellium is a metal fabricator and does not mine bauxite, refine alumina, or smelt aluminium.

- Constellium has long placed sustainability at the core of its business. We are committed to building 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.
- Safety is our highest priority. Our safety results are among the best in the industry and we remain committed to continuous improvement.
- We will strive to conduct our operations in a responsible way, which will include working to maximize recycling, minimize GHG emissions and waste, and continuously investing in our people.
- To better understand our stakeholders' expectations, we regularly seek feedback through materiality analyses.
- Every year, we track our performance and ensure accurate and transparent disclosure of our sustainability data.

CONSTELLIUM'S FOUR STRATEGIC PILLARS



Sustainability Council

Our Sustainability Council is a formal body whose members are responsible for guiding Constellium towards its sustainability goals. The Council meets three to four times a year. Constellium's sustainability team shares the work of the Council with the Executive Committee and the Board on a regular basis.



Aligned with the Sustainable Development Goals

Constellium strives to promote a safe and inclusive environment where everyone can contribute and thrive. Safety is our #1 priority. We are committed to recruiting and retaining a qualified and diverse pool of talent, ensuring opportunities for everyone to learn and grow, promoting a safe and inclusive work culture, and advancing change with our partners. We support communities living near our operations, organizing programs in fields from environment to healthcare.

We have aligned each of our four strategic pillars to applicable UN Sustainable Development Goals (SDGs). In our most recent materiality analysis, eight of the SDGs were identified as relevant for Constellium.



Committed to Sustainable Reporting

Every year, we track our performance and ensure accurate and transparent disclosure of our sustainability data. We are also working on our 2030 sustainability strategy and roadmap, which is expected to yield ambitious yet achievable targets.

II. A Sustainable Business Model

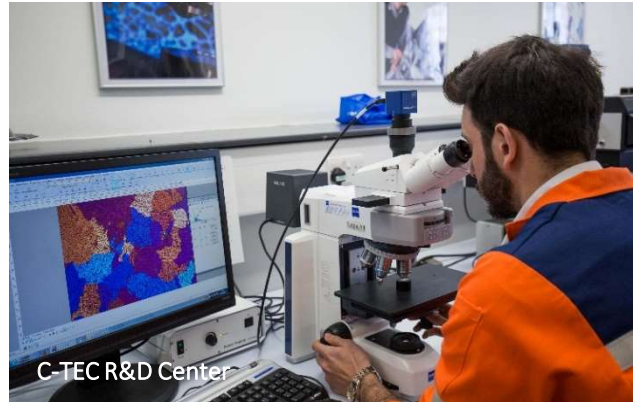
Developing products and solutions with environmental benefits

Our sustainability commitment and initiatives are responsive to the demands from our customers and from society for sustainable products and solutions.

We benefit from the inherent attributes of aluminium, a light but strong metal that is fully and easily recyclable.

- Aluminium cans are the most recycled beverage containers, infinitely reborn in a “closed loop” process and back on the shelf in 60 days.
- Aluminium is a favorite material of automotive OEMs. Strong and lightweight, aluminium helps advance greener mobility by improving fuel economy, reducing CO₂ emissions, and increasing electric vehicle range, while also improving safety.
- Aluminium is also a material of choice for the aerospace market as the market demands more fuel efficient aircraft.

We constantly work to further lightweight products, promote recycling, improve production processes, and reduce the footprint of aluminium products over their complete lifecycle.



Our R&D centers are focused on finding sustainability solutions, in partnership with our customers. In the packaging sector, we are working on R&D projects to make beverage cans about 10% lighter, improving their carbon footprint by the same proportion. We also partner with the transportation sector to develop advanced solutions to lightweight. In automotive, we are leading a consortium of automotive manufacturers and suppliers for the ALIVE (Aluminium Intensive Vehicle Enclosures) project, which is developing structural aluminium battery enclosures for electric vehicles. In aerospace, our ultra-lightweight aluminium-lithium solutions were developed jointly with our customers. Combining aluminium, copper, silver, and lithium, Airware® can deliver up to 25% weight reduction.

As part of our development process, we perform a sustainability check to assess product performance against a set of criteria, including health and safety, energy, climate, waste, and social aspects.



A value chain approach

Constellium's strategy extends to our supply chain. This 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.

As a founding member of ASI, we actively helped launch its Certification program including Performance Standard and Chain of Custody Standard in December 2017.

Our casting and rolling operations in Singen, Germany, received the ASI Performance and Chain of Custody Standard certificates in 2019 and started producing ASI certified products for our customers in 2020.

As of December 1, 2020, our Neuf-Brisach facility in France has been fully certified with the ASI Performance and Chain of Custody standards. This will allow our plant to provide ASI certified products, by sourcing from ASI-certified suppliers and also directly from our recycling unit. We are committed to increasing our sites that are ASI certified.

Our extrusion lines in Singen and our Automotive Structures operations in Gottmadingen and Dahlenfeld, Germany, received the ASI Performance and Chain of Custody Standard certificates in October 2020 and in February 2021, respectively.



Facility in Neuf-Brisach, France

III. Rationale for Sustainability-Linked Financing Framework and Alignment with the Sustainability-Linked Bond Principles

Constellium is supportive of sustainable finance and, in this Sustainability-Linked Financing Framework, we are committed to meaningfully tying our sustainability objectives to our funding obligations. We believe that sustainable finance will be a strong motivator in driving change toward a low emissions future. These financing activities will also allow our investors to partner with Constellium in achieving long term sustainability goals.

The Sustainability-Linked Bond (“SLB”) Principles, as administered by the International Capital Market Association, are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking ESG outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance of a SLB.

Our Sustainability-Linked Securities Framework is in alignment with the five core components of the SLB Principles:

1. Selection of KPI
2. Calibration of Sustainability Performance Targets (SPT)
3. Sustainability-Linked Securities Characteristics
4. Reporting
5. Verification



Closure line in Singen, Germany



1. Selection of KPI

We are committed to selecting sustainability objectives that are relevant, core, and material to our business. Constellium may choose to incorporate one or more KPIs in its Sustainability-Linked Financing transactions. The following are examples of KPIs.

GHG Emissions Intensity Reduction

Rationale

Climate change is one of the biggest environmental, social, and economic challenges we all face. We recognize the effect of human activity on the climate and understand the need to limit and reduce GHG emissions. Constellium is committed to improving our efficiency in the use of natural resources, especially energy.

The selection of GHG emission intensity is consistent with the comprehensive review of Constellium's material issues in recent years, most recently in 2019, which involved both internal and external stakeholder views. Our operations, and the operations of our industry, are carbon intensive, notably recycling, casting and rolling. Constellium does not mine bauxite, refine alumina, or smelt aluminium. Constellium is committed to the UN Sustainable Development Goals (SDGs), and this KPI contributes to SDG 13 – *Climate Action* and SDG 9 – *Industrial Innovation and Infrastructure*. GHG emissions intensity is therefore core, relevant, and material to our business.

Improving energy efficiency is still at the heart of our efforts to limit our carbon footprint, since most of our GHG emissions are the product of energy use.





We are undertaking various initiatives to be more energy efficient including:

- Defining an action plan for each site, including operational and investment-related improvements
- Sharing effective ideas and best practices through an active energy network to help sites achieve their goals
- Evaluating opportunities to increase our purchases of renewable energy
- Tracking all actions on a quarterly basis
- Certification of our key plants with ISO 50001 as the norm for our large European sites

We will accomplish our 2025 objective mostly through continuous improvement in our manufacturing processes and equipment. For example, in 2020, our site in Neuf-Brisach, France, replaced heavy fuel oil with natural gas in one of our furnaces, which will reduce GHG emissions and dramatically reduce SOx emissions. While we have a high level of energy micro-management in many of our plants, there are further improvements to make within our operations. We also expect to obtain significant energy savings through collaboration with our power providers, primarily by increasing our exposure to renewable energy sources. Lastly, our level of production is critical, as our mills are more efficient the closer they are to full capacity.

Definition and methodology

Constellium will calculate GHG emissions intensity as the tons of CO₂ equivalent for both Scope 1 and Scope 2 emissions divided by the tons of sales. Scope 1 are emissions from fuels burned in our plants, while Scope 2 are the emissions associated with the production of the electricity we use. Tons sold represents tons sold to third parties. This metric is measurable, quantifiable, and externally verifiable.

	2015	2016	2017	2018	2019
	Greenhouse Gas Emissions (kt CO ₂ eq.)				
Scope 1	757	755	754	752	745
Scope 2	438	447	431	429	438
Scope 1 + 2	1,194	1,203	1,185	1,181	1,183
	Tons of sales (kt)				
Tons of sales	1,478	1,470	1,482	1,534	1,589



Increase Recycled Aluminium Input

Rationale

Aluminium is infinitely recyclable, while maintaining its material properties, which is why 75% of the aluminium produced since its discovery is still in use today. Using scrap reduces the need for primary aluminium and therefore minimizes waste, avoids resource depletion, and lowers greenhouse gas emissions across a product's life cycle. Recycling aluminium is far less energy-intensive than manufacturing new metal, requiring only 5% of the energy used to produce primary metal and delivering up to 95% in CO₂ savings.

The selection of recycling is consistent with the comprehensive review of Constellium's material issues in recent years, most recently in 2019, which involved both internal and external stakeholder views. This KPI contributes to *SDG 12 – Responsible Consumption and Production* and *SDG 13 – Climate Action*. Recycling, and the related benefits on emissions and energy, are core, relevant, and material to our business.

Maximizing our use of recycled material is a core strategy for Constellium. We use a significant share of recycled aluminium in the manufacturing of our products. We expect to substantially expand our recycling capabilities in Europe in the coming years.



We are committed to improving the contributions from aluminium recycling, including:

- Increasing scrap collection rates in collaboration with key stakeholders
- Better scrap sorting through partnerships
- Creating better and more efficient closed recycling loops with our customers
- Improving our own recycling processes, including the development of new and more scrap-tolerant alloys
- Partnering with our customers and the industry to promote end-of-life recycling and raise **recycling** awareness

Site	Annual Recycling Capacity
Muscle Shoals, Alabama	340 kt
Neuf-Brisach, France	150 kt
Valais, Switzerland	30 kt
Issoire, France	20 kt
Decin, Czech Republic	20 kt



For instance, we partner in Europe with Every Can Counts to raise awareness among consumers about can recycling. We also lead a partnership with Renault, ESI3, to facilitate recycling of aluminium automotive doors.

We also continuously work to improve our recycling processes. Recently, our Decin plant completed a state-of-the-art sow casting system connected to the existing twin chamber furnace, designed to process scrap that contains organic material. This allows us to increase the amount of processed scrap by 37%, while better use of the twin chamber leads to a 30% decrease in specific energy consumption.

Definition and methodology

Constellium will calculate recycling aluminium input consistent with “GRI 301-2 Recycled Input Materials Used”. This method is based on input material used to manufacture the organization’s primary products and services. Recycled aluminium input is measured in total weight and consists of both pre-consumer and post-consumer scrap. Recycled input includes aluminium purchased from scrap remelters. This metric is measurable, quantifiable, and externally verifiable.



Recycling unit in Neuf-Brisach, France



2. Calibration of Sustainability Performance Targets (SPT)

GHG Emissions Intensity Reduction

SPT: Tons of CO₂ equivalent per ton of sales (t CO₂ eq. / t of sales) for Scope 1 and Scope 2, equal or lower than 0.615 for the full year of 2025.

This SPT represents a 25% reduction from the 2015 baseline of 0.808. 2015 was selected as the baseline as this was the first year including our major plant in Muscle Shoals, Alabama (acquired January 5, 2015). Historical data for tons of sales is referenced on page 8 of this Framework.

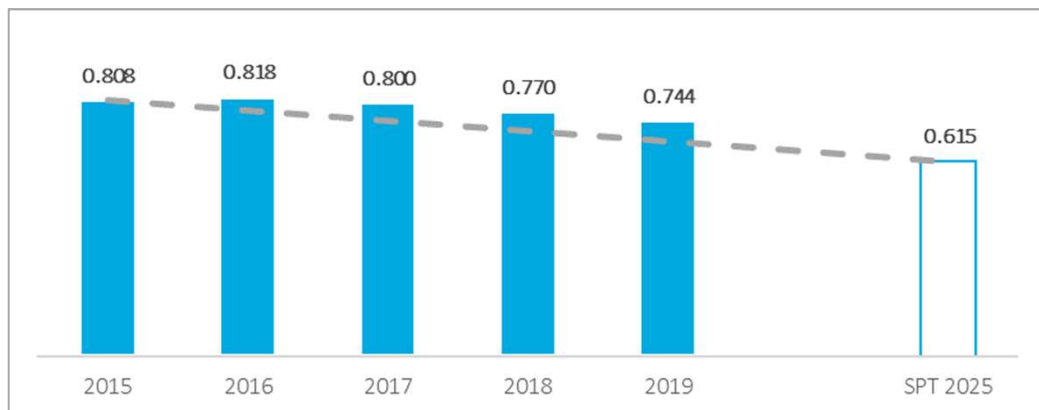
Target observation date for SPT: December 31, 2025

Our GHG emission intensity target is ambitious and beyond a “Business as Usual” trajectory. In recent years, we have made significant progress in reducing the emissions associated with our production. Our intensity target allows for volume growth, while substantially reducing the intensity of Scope 1 and Scope 2 CO₂ emissions in each ton we sell.

Our emissions intensity is below levels of our peers. Our SPT target of a 25% reduction from a 2015 baseline is commensurate with or more aggressive than the goals of our peers.

SPT Rationale

GHG emission intensity reduction is a key aspect of our overall sustainability strategy. Our 2025 GHG target is a key step in our climate change initiative. This target was initially set in 2019, more than 5 years from the date of target submission, which is in line with best practices. We expect our 2025 target to provide an intermediate step to a 2030 target, which we will announce as part of our 2030 sustainability roadmap initiative.





Increased Recycled Aluminium Input

SPT: Tons of recycled metal input equal or higher than 685 kt for the full year of 2026.

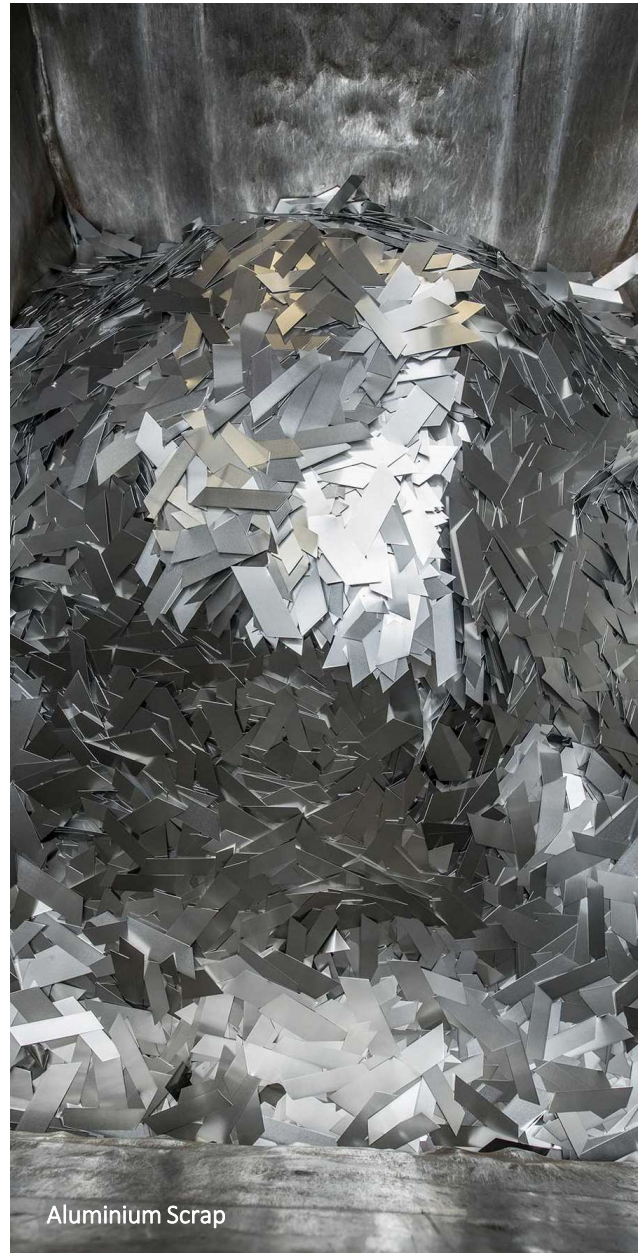
This SPT represents a 10% increase from the 2019 baseline of 624 kt. Our 2019 performance was approximately 3% above the 2017 and 2018 levels.

Target observation date for SPT: December 31, 2026

SPT Rationale

Recycling is a key aspect of our overall sustainability strategy. Utilizing more recycled metal in our inputs will likely reduce our reliance on primary metal, which is more energy and emissions intensive than recycled material. On average, recycled aluminium accounted for 38% of our product content in 2019. Of this, 18% was post-consumer scrap (generated at the end-of-life phase of finished goods), and 20% was pre-consumer production scrap (generated downstream from Constellium's operations).

Our recycled input target is ambitious and beyond a "Business as Usual" trajectory. Our plants are already highly efficient at utilizing scrap in their inputs and have actively sought to increase recycled inputs in recent years. Our 10% increase is an ambitious target as our 2019 recycling level was above 2017 and 2018.





3. Sustainability-Linked Securities Characteristics

Unless otherwise stated, the proceeds of any SLB will be used for general corporate purposes.

Our SLBs will have a sustainability-linked feature related to the non-achievement of the SPT. For example, this could include a coupon adjustment, a coupon step-up, increased redemption fee, or changes to the tenor of the bond.

In the case of a coupon step-up, the coupon will increase by the amount specified in the documentation from the first coupon payment date following the SPT observation date until i) maturity or ii) at the time specified in the documentation.

The bonds may have a call schedule, which will be based on the step-up coupon, unless otherwise stated.

All financial and/or structural characteristics will be detailed within the legal documentation of the SLB.



Employee in Neuf-Brisach, France



4. Reporting

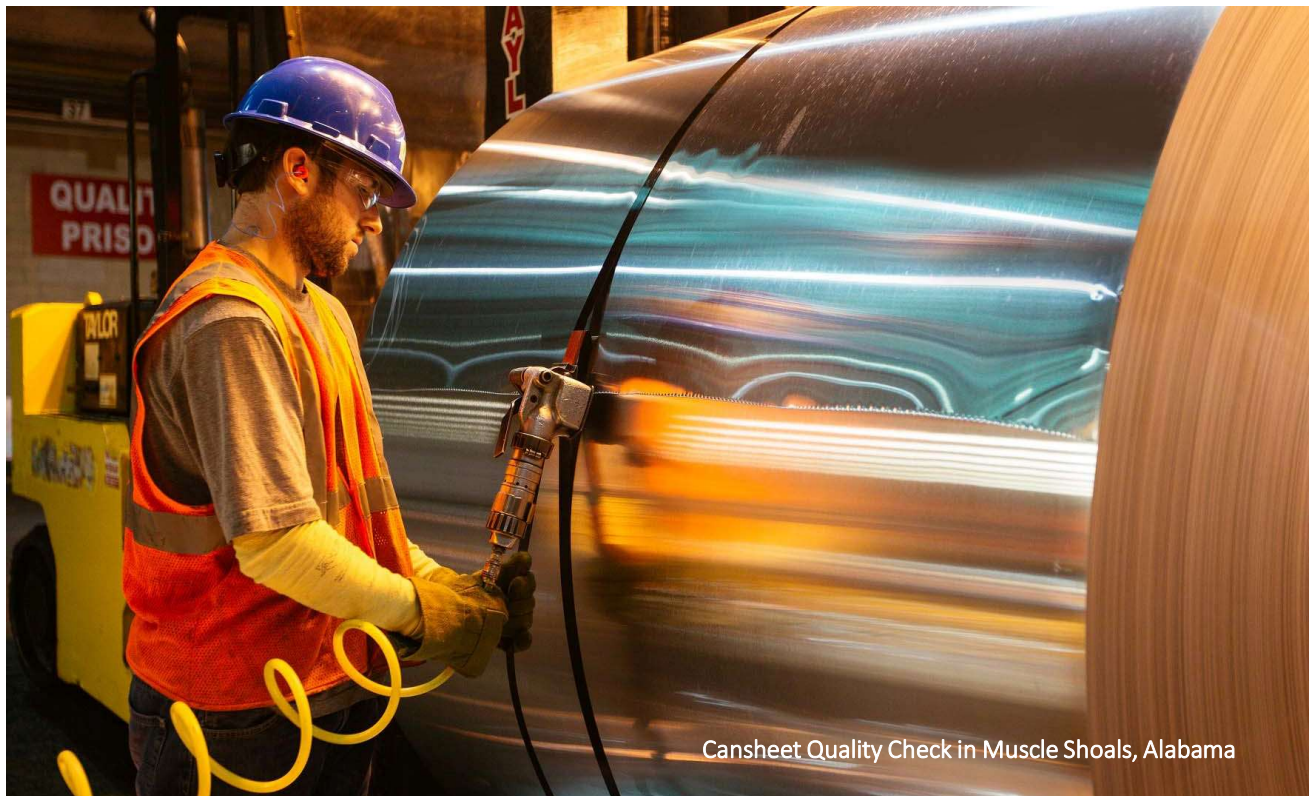
Constellium will publish and keep readily available and easily accessible on our website an annual Sustainability Report. This report will provide up-to-date information on the benchmark, performance of the relevant KPI(s), and progress toward the SPT(s). Where feasible, Constellium will provide additional quantitative or qualitative detail enabling investors to monitor the progress toward the SPT. Constellium will also make public a verification assurance certificate from an external verifier of the SPT after the SPT observation date. When relevant, Constellium will also provide information on changes to its sustainability strategy or the governance of the KPI(s) and SPT(s).

5. Verification

The annual performance of the KPI(s) will be subject to verification. Verification of KPI performance will be conducted on a limited assurance standard by a qualified provider of third-party assurance or attestation services.

Following a target observation date, a verification assurance certificate confirming whether the performance on the KPI meets the relevant SPT will be published on Constellium's website.

Constellium commits to obtaining a Second Party Opinion to evaluate this Framework, its transparency and governance, and its alignment with the SLBP.



Cansheet Quality Check in Muscle Shoals, Alabama



Disclaimers

This Sustainability-Linked Securities Framework (the “Framework”) does not constitute a recommendation regarding any securities of Constellium or any affiliate of Constellium. This Framework is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by Constellium or any affiliate of Constellium. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe any applicable restrictions on distribution. Any bonds or other debt securities that may be issued by Constellium or its affiliates from time to time, including any sustainability-linked securities, shall be offered by means of a separate prospectus or offering document in accordance with all applicable laws, any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of this Framework.

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This Framework may contain “forward-looking statements” with respect to Constellium’s and its subsidiaries’ business, results of operations, and financial condition and Constellium’s expectations or beliefs concerning future events and conditions. You can identify certain 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 Constellium’s and its subsidiaries’ industry and markets. Others are more specific to Constellium’s and its subsidiaries’ business and operations. 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 Constellium’s control. Actual results may differ materially from the forward-looking statements contained in this Framework. Any recipient of this Framework acknowledges that circumstances may change and the contents of this Framework may become outdated as a result. No representation is made as to the suitability of any sustainability-linked securities of Constellium to fulfil environmental and sustainability criteria required by prospective investors.

This Framework does not create any legally enforceable obligations against Constellium; any such legally enforceable obligations relating to any sustainability-linked securities are limited to those expressly set forth in the legal documentation governing each such series of sustainability-linked securities. Therefore, unless expressly set forth in such legal documentation, Constellium’s failure to adhere or comply with any terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such sustainability-linked securities. Factors that may affect Constellium’s ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.