Third Quarter 2022 Earnings Call

October 26, 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

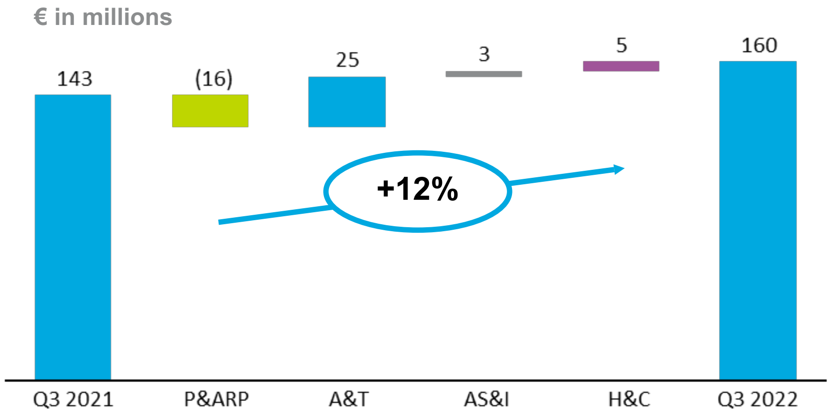
Chief Executive Officer

Constellium

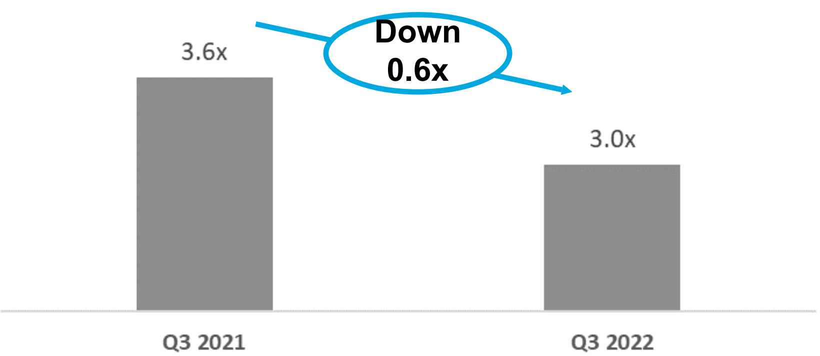
Q3 2022 Highlights

- **Safety**: YTD recordable case rate[(1)] of 1.8
- **Shipments**: 387kt (-2% YoY)
- **Revenue**: €2.0 billion (+27% YoY)
- **Value-Added Revenue (VAR)**: €673 million (+21% YoY)
- **Net income**: €131 million[(2)]
- **Record Q3 Adj. EBITDA**: €160 million (+12% YoY)
  - Record Q3 Adj. EBITDA in A&T and AS&I
- **Cash from Operations**: €154 million
- **Free Cash Flow**: €74 million
- **Leverage**: 3.0x at September 30, 2022

Adjusted EBITDA Bridge



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
(2) Includes the recognition of deferred tax assets previously unrecognized

Strong Q3 results despite significant inflationary headwinds

Navigating a Challenging Environment in Europe

- European energy market in disarray
  - Ukraine war, Russian gas cut – risk on availability remains
  - Gas and electricity prices significantly above historic levels
  - Knock-on effects in other markets:
    - Smelter shutdowns impact aluminium and alloy availability
    - General inflation running at a high level across a range of inputs to our business
  - Risk of lower demand with slowing markets
  - Expecting materially higher energy prices in 2023 (based on current prices)
- Working hard to manage the situation
  - Company wide effort to reduce consumption
  - Active discussions with customers to pass-through energy – making very good progress
  - Managing all input availability thus far, able to resource where necessary albeit at higher prices
  - Closely monitoring government initiatives

The performance track record of the Constellium team has positioned the company to manage through the current environment and for long term success

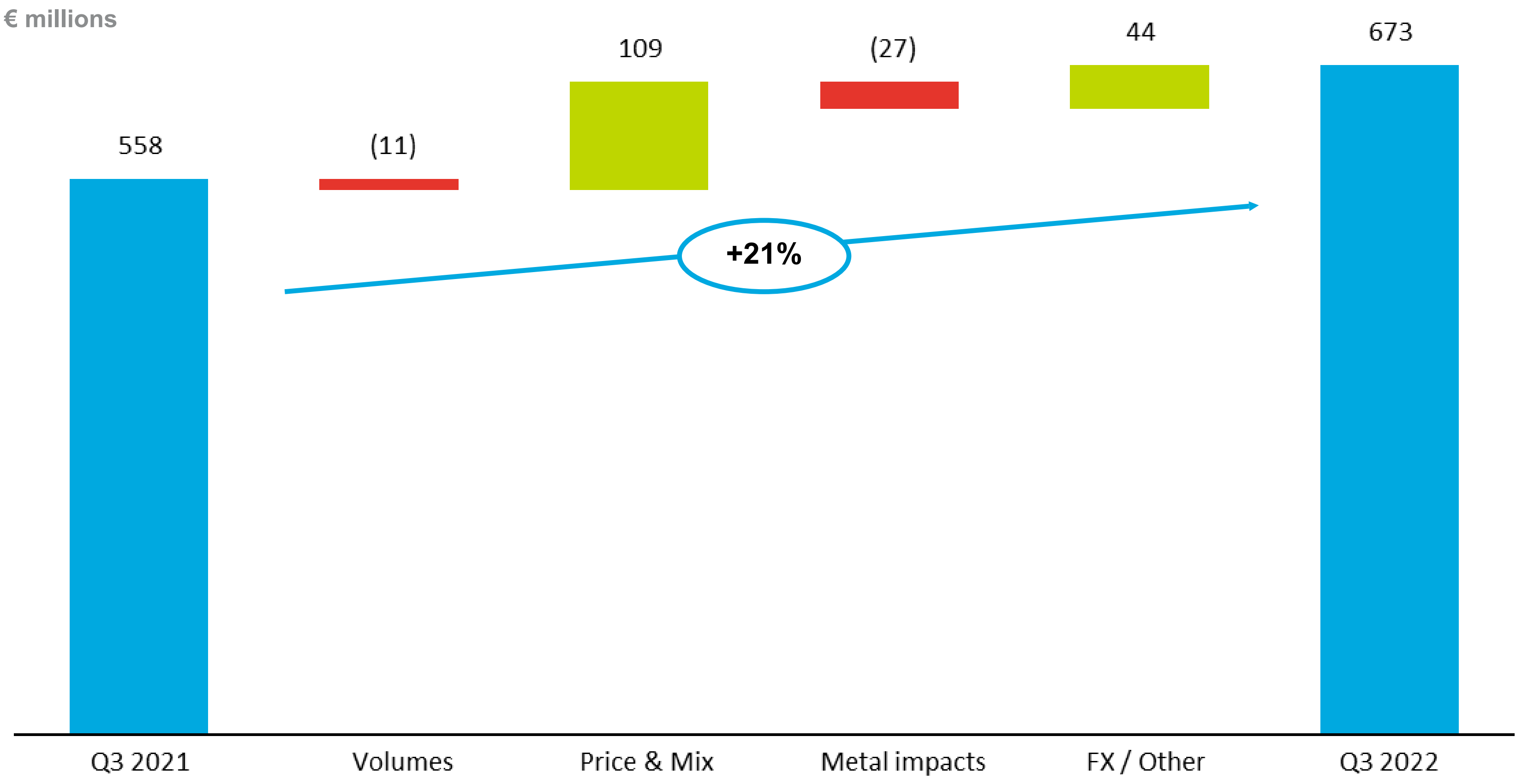
Peter Matt

Chief Financial Officer

Constellium

VAR Bridge

Q3 2022 vs. Q3 2021



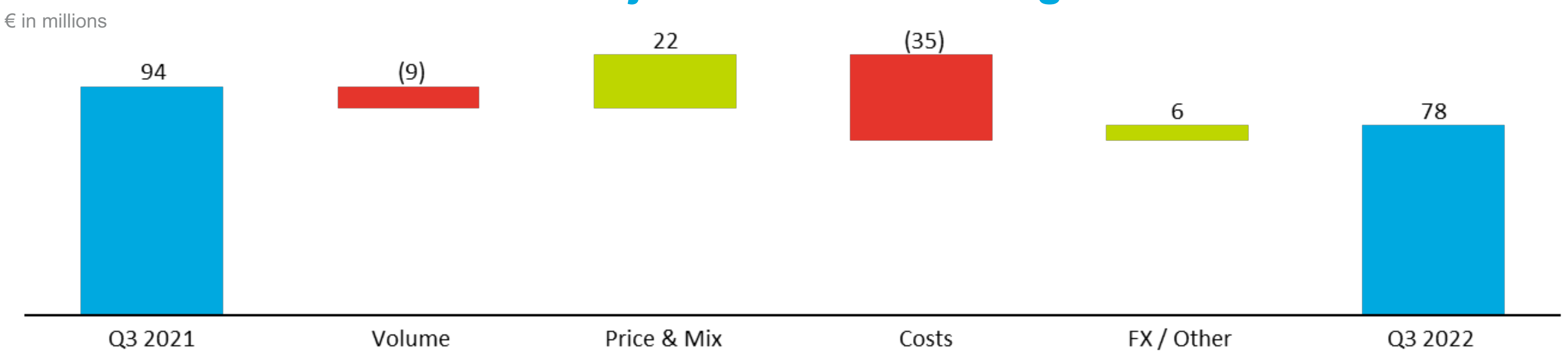
Packaging & Automotive Rolled Products

Q3 2022 Performance

- Adjusted EBITDA of €78 million
  - Higher automotive shipments; lower packaging and specialty shipments
  - Improved price and mix
  - Higher operating costs due to inflation and operating challenges at Muscle Shoals (higher maintenance and supplies costs)
  - Favorable FX translation

	Q3 2022	Q3 2021	Var.
Shipments (kt)	267	281	(5)%
Revenue (€m)	1,140	988	15%
Adj. EBITDA (€m)	78	94	(17)%
Adj. EBITDA (€ / t)	291	335	(13)%

Q3 Adjusted EBITDA Bridge



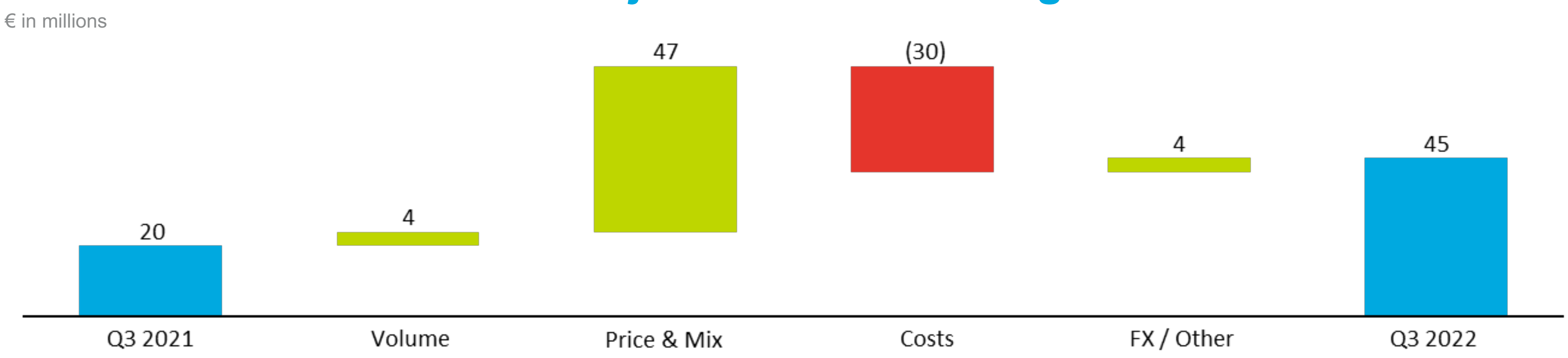
Aerospace & Transportation

Q3 2022 Performance

- Adjusted EBITDA of €45 million
  - Higher aerospace shipments; lower TID shipments
  - Improved price and mix
  - Higher operating costs due to inflation and production ramp-up in aerospace
  - Favorable FX translation

	Q3 2022	Q3 2021	Var.
Shipments (kt)	55	52	6%
Revenue (€m)	432	289	50%
Adj. EBITDA (€m)	45	20	136%
Adj. EBITDA (€ / t)	807	362	123%

Q3 Adjusted EBITDA Bridge



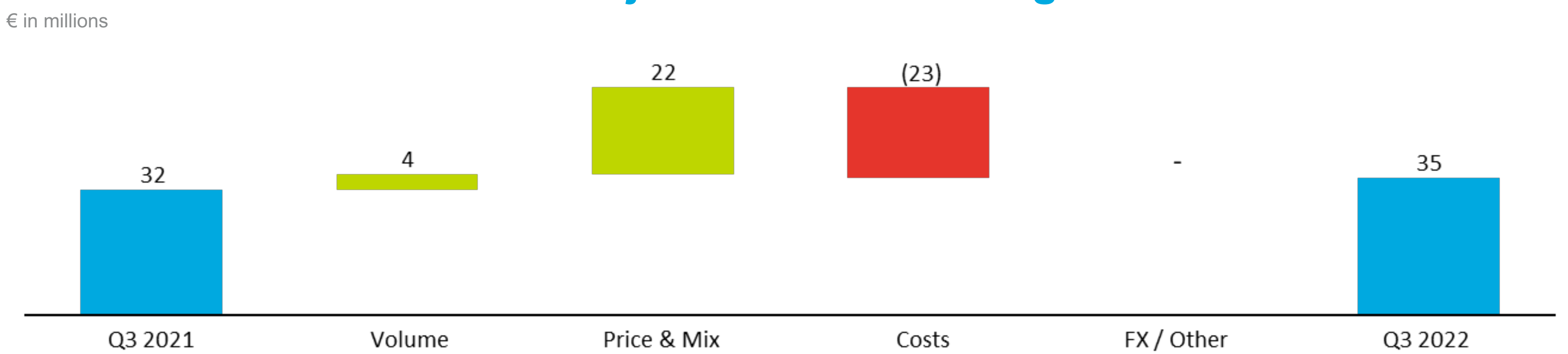
Automotive Structures & Industry

Q3 2022 Performance

- Adjusted EBITDA of €35 million
  - Higher automotive shipments
  - Improved price and mix
  - Higher operating costs mainly due to inflation

	Q3 2022	Q3 2021	Var.
Shipments (kt)	65	62	4%
Revenue (€m)	473	326	45%
Adj. EBITDA (€m)	35	32	7%
Adj. EBITDA (€ / t)	544	528	3%

Q3 Adjusted EBITDA Bridge



Managing the Current Inflationary Environment

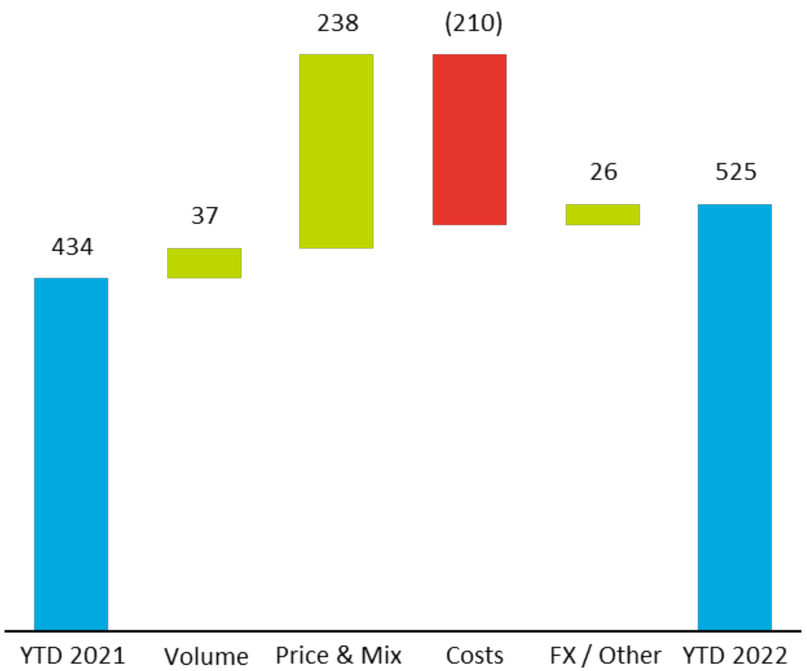
Cost Pressures and Mitigants

- Significant inflationary pressures in Q3
  - Metal supply remains tight
  - Higher costs for alloying elements like magnesium and lithium
  - Labor and 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 customer contracts with better pricing and better protections

Addressing Inflationary Pressures

YTD Adjusted EBITDA Bridge (2022 vs. 2021)

€ millions



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

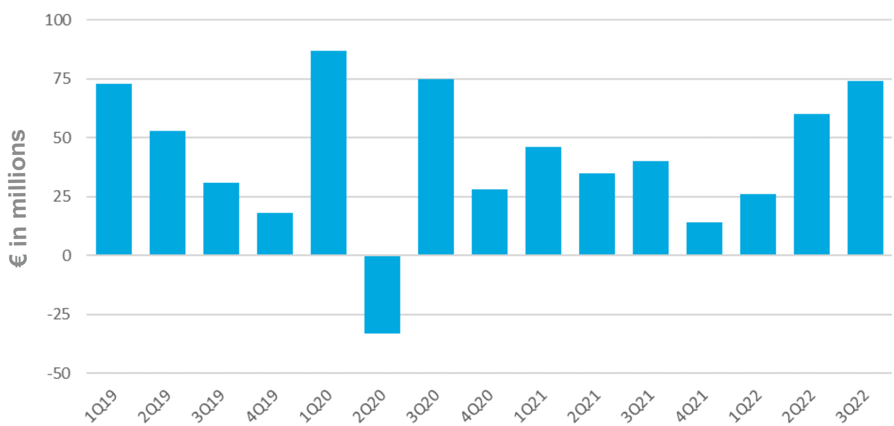
Free Cash Flow

YTD Free Cash Flow Highlights

- Free Cash Flow of €160 million YTD 2022, with strong performance in Q3 of €74 million
  - Strong Adjusted EBITDA
  - Lower cash interest
  - Higher capital expenditures and cash taxes
- Over €625 million of Free Cash Flow generated since 2019

	YTD 2022	YTD 2021
Net cash flows from operating activities	323	239
Purchases of property, plant and equipment, net of grants	(163)	(118)
Free Cash Flow	**160**	**121**

Consistent Free Cash Flow Generation



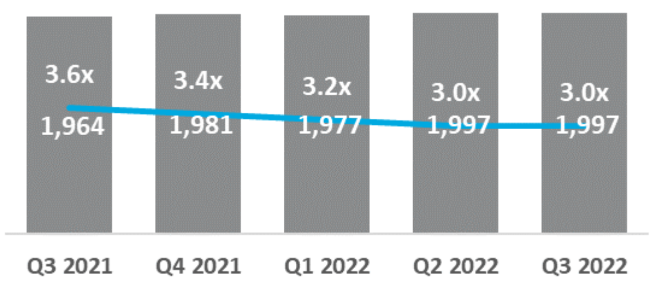
Current 2022 Expectations

- Free Cash Flow: >€170 million
  - Capex: ~€265-275 million
  - Cash interest: ~€110 million
  - Cash taxes: ~€20 million

Net Debt and Liquidity

Net Debt and Leverage

€ in millions



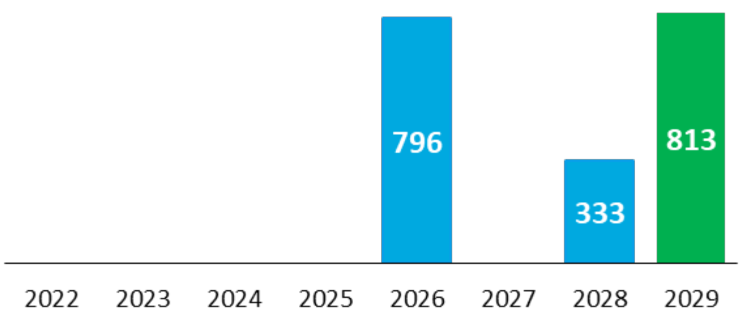
Leverage: Net Debt / LTM Adjusted EBITDA

Debt / Liquidity Highlights

- Leverage at 3.0x, a multi-year low
  - Despite ~€160 million FX impact on debt
  - Expect leverage to continue to decline
- No near-term bond maturities
- Strong liquidity position

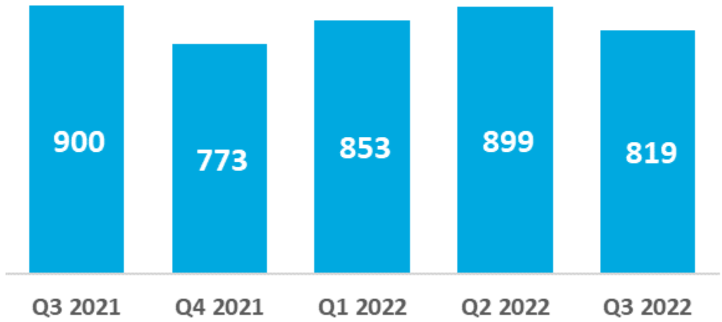
Maturity Profile

€ in millions



Liquidity

€ in millions



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

Jean-Marc Germain

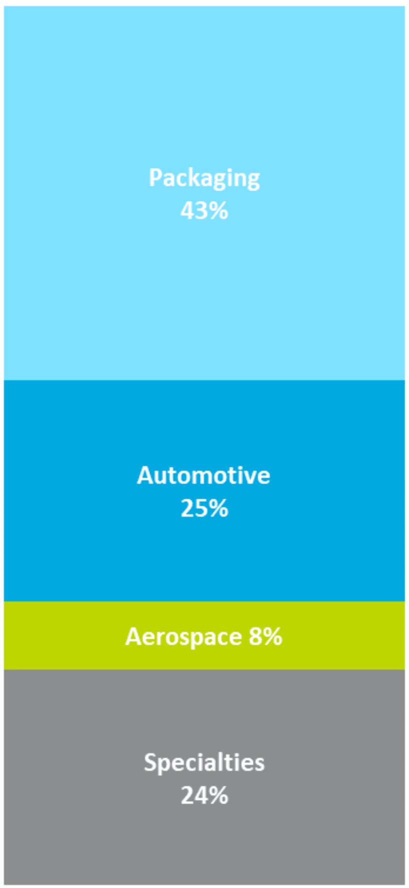
Chief Executive Officer

Constellium

End Market Updates

A Diversified Platform

LTM Revenue by End Market



Market	Commentary
Packaging	• Strong market in North America and Europe; some short term inventory adjustments in North America; 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
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 • At a low base, but demand uncertainty continues as a result of the semiconductor shortage and other supply chain challenges
Aerospace	• Major OEMs have announced build rate increases; recovery continued in 3Q 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
Other Specialties	Transportation, Industry and Defense (Rolled): • Seeing signs of weakness in North America and Europe; some pockets like Defense remain strong • Plate markets are holding up better than coil markets Industry (Extrusions): • Europe: Seeing signs of weakness though demand still strong in sectors like Rail and Solar

Key Messages and Guidance

Strong performance in 3Q 2022

- Record Q3 Adjusted EBITDA despite significant inflationary pressures
- Free Cash Flow of €74 million in Q3; YTD €160 million

Low end of our guidance points to a strong 2022 performance

- Demonstrated pricing power helping to mitigate inflationary pressures; strong focus on cost control
- Adjusted EBITDA up ~15% at the low end of our guidance range despite challenging environment
- Free cash flow yield of ~10%

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

- Diversified portfolio serving resilient end markets
- Durable, sustainability-driven secular growth trends driving increased demand for our products
- Execution focused with proven ability to flex costs
- Balance sheet rapidly approaching target leverage with improved financial flexibility

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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net income	**131**	**99**	**278**	**255**
Income tax (benefit) / expense	(137)	20	(102)	53
(Loss) / income before tax	**(6)**	**119**	**176**	**308**
Finance costs - net	36	34	98	126
Income from operations	**30**	**153**	**274**	**434**
Depreciation and amortization	73	67	209	195
Restructuring costs	—	—	—	3
Unrealized (gains) / losses on derivatives	(19)	(23)	65	(67)
Unrealized exchange losses / (gains) from the remeasurement of monetary assets and liabilities – net	1	—	2	(1)
Losses on pension plan amendments	—	—	—	2
Share based compensation costs	4	4	13	11
Metal price lag	70	(59)	(40)	(144)
Losses on disposal	1	1	2	1
Adjusted EBITDA	**160**	**143**	**525**	**434**

VAR Reconciliation

(in millions of Euros)	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Revenue	2,022	1,587	6,276	4,446
Hedged cost of alloyed metal	(1,414)	(966)	(4,191)	(2,617)
Revenue from incidental activities	(5)	(4)	(16)	(15)
Metal time lag	70	(59)	(40)	(144)
VAR	**673**	**558**	**2,029**	**1,670**

Adjusted EBITDA	160	143	525	434
VAR Margin	23.7%	25.6%	25.9%	26.0%

Free Cash Flow Reconciliation

(in millions of Euros)	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Net cash flows from operating activities	154	91	323	239
Purchases of property, plant and equipment	(80)	(54)	(164)	(128)
Property, plant and equipment grants received	—	3	1	10
Free Cash Flow	**74**	**40**	**160**	**121**

(in millions of Euros)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net cash flows from operating activities	154	111	58	118	91	73	75
Purchases of property, plant and equipment	(80)	(51)	(33)	(104)	(54)	(42)	(32)
Property, plant and equipment grants received	—	—	1	—	3	4	3
Other investing activities	—	—	—	—	—	—	—
Free Cash Flow	**74**	**60**	**26**	**14**	**40**	**35**	**46**

(in millions of Euros)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net cash flows from operating activities	71	111	8	144	107	80	128	132
Purchases of property, plant and equipment	(44)	(38)	(43)	(57)	(91)	(50)	(71)	(59)
Property, plant and equipment grants received	1	2	2	—	—	—	—	—
Other investing activities	—	—	—	—	2	1	(4)	—
Free Cash Flow	**28**	**75**	**(33)**	**87**	**18**	**31**	**53**	**73**

Net Debt Reconciliation

(in millions of Euros)	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Borrowings	2,169	2,158	2,138	2,129	2,282
Fair value of net debt derivatives, net of margin calls	(1)	(5)	(1)	(1)	5
Cash and cash equivalents	(171)	(156)	(160)	(147)	(323)
Net Debt	**1,997**	**1,997**	**1,977**	**1,981**	**1,964**
LTM Adjusted EBITDA	672	655	627	581	545
Leverage	3.0x	3.0x	3.2x	3.4x	3.6x

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Twelve months ended				
	September 30, 2022	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**
Net income	**285**	**253**	**393**	**262**	**281**
Income tax (benefit) / expense	(100)	57	83	55	48
Income before tax	**185**	**310**	**476**	**317**	**329**
Finance costs - net	139	137	142	167	161
Income from operations	**324**	**447**	**618**	**484**	**490**
Depreciation and amortization	281	275	270	267	258
Impairment of assets	—	—	—	—	29
Restructuring costs	—	—	2	3	3
Unrealized losses / (gains) on derivatives	97	93	(64)	(35)	(84)
Unrealized exchange losses / (gains) from the remeasurement of monetary assets and liabilities - net	2	1	—	(1)	(1)
Losses on pension plan amendments	30	30	32	32	2
Share based compensation costs	17	17	15	15	15
Metal price lag	(83)	(212)	(250)	(187)	(169)
Losses on disposals	4	4	4	3	3
Other	—	—	—	—	(1)
Adjusted EBITDA	**672**	**655**	**627**	**581**	**545**

Borrowings Table

(in millions of Euros)	At September 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)	$ 85	Floating	87	—	2	89	—
Secured PGE French Facility (repaid in May 2022)	€ 180	Floating	—	—	—	—	180
Senior Unsecured Notes							
Issued November 2017 and due 2026	$ 300	5.875%	308	(2)	2	308	268
Issued November 2017 and due 2026	€ 400	4.250%	400	(3)	2	399	402
Issued June 2020 and due 2028	$ 325	5.625%	333	(5)	5	333	284
Issued February 2021 and due 2029	$ 500	3.750%	513	(6)	9	516	438
Issued June 2021 and due 2029	€ 300	3.125%	300	(5)	2	297	300
Unsecured Swiss Facility (repaid in June 2022)	CHF 15	1.175%	—	—	—	—	14
Lease liabilities			175	—	—	175	183
Other loans			51	—	1	52	60
Total Borrowings			**2,167**	**(21)**	**23**	**2,169**	**2,129**
Of which non-current						2,015	1,871
Of which current						154	258