Fourth Quarter and Full Year 2022 Earnings Call

February 22, 2023

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 war on 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 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.

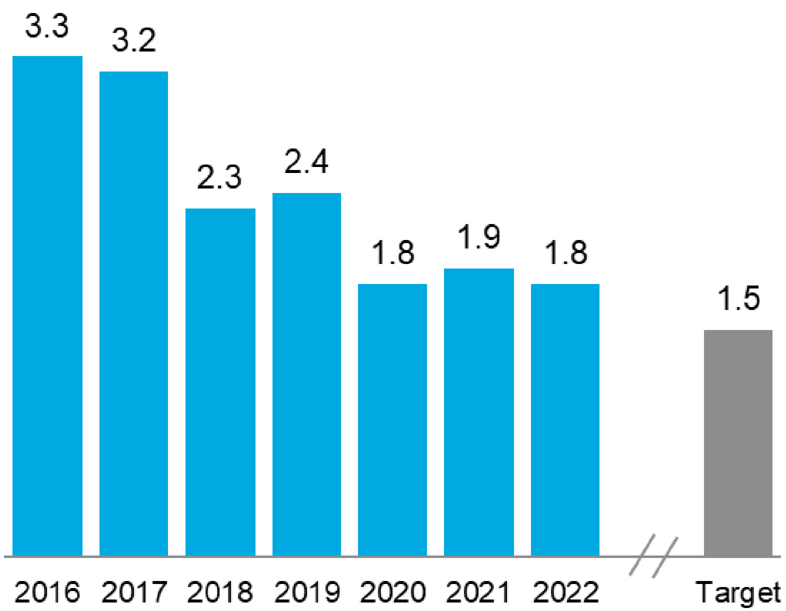
Jean-Marc Germain

Chief Executive Officer

Constellium

Safety is Our Top Priority

Recordable Case Rate[1]



- Our Changchun operation completed 3 million hours without a recordable case in 2022
- Muscle Shoals, Neuf Brisach, Ravenswood, Singen (P&ARP) and Valais (AS&I) each completed 1 million hours without a recordable case in 2022
- 12 sites finished 2022 with zero recordable cases
- 8 sites completed multi-year stretches without a recordable case in 2022

[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.

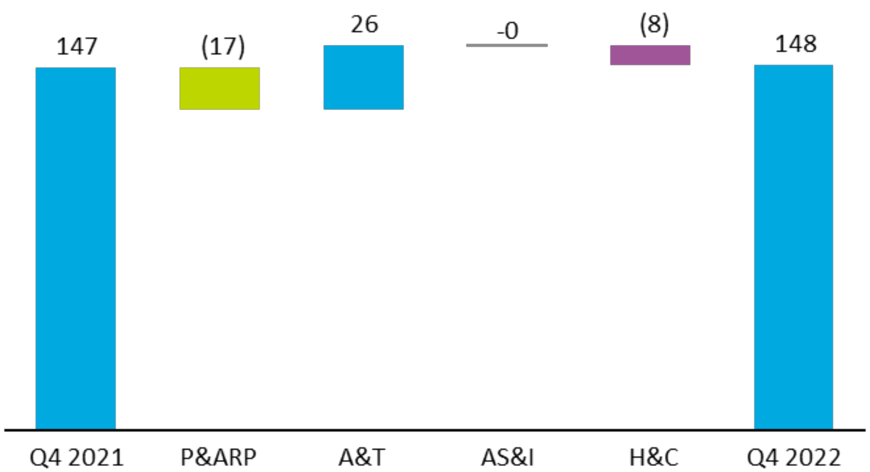
Delivered best-in-class safety performance in 2022 with a recordable case rate of 1.8; focus on safety is never ending, targeting 1.5 recordable case rate by 2025

Q4 2022 Highlights

- **Shipments**: 368kt (-5% YoY)
- **Revenue**: €1.8 billion (+8% YoY)
- **Value-Added Revenue**: €696 million (+18% YoY)
- **Net income**: €30 million
- **Adjusted EBITDA**: €148 million (+1% YoY)
- **Cash from Operations**: €128 million
- **Free Cash Flow**: €22 million

Adjusted EBITDA Bridge

€ in millions

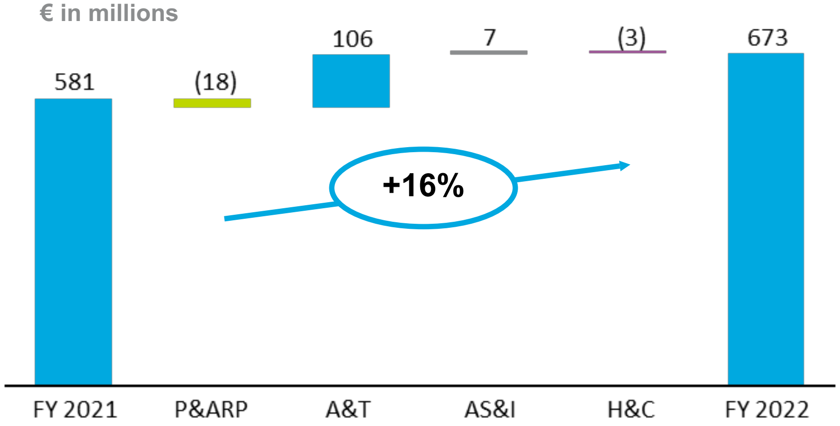


Strong Q4 results despite significant inflationary headwinds;
Adjusted EBITDA and Free Cash Flow in-line with our prior guidance

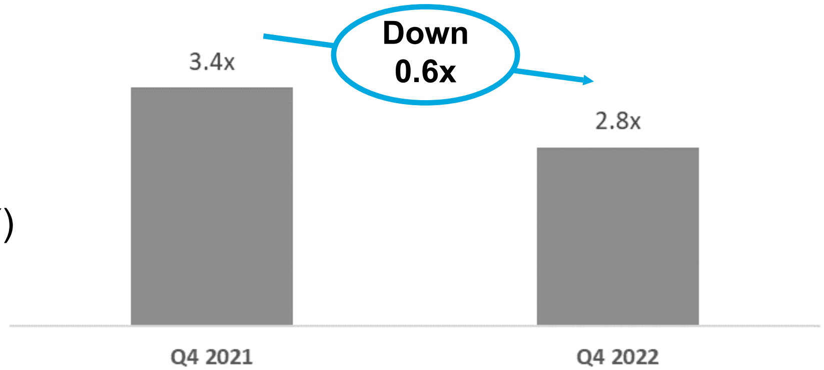
FY 2022 Highlights

- **Shipments**: 1.6 million tons (+1% YoY)
- **Revenue**: €8.1 billion (+32% YoY)
- **Value-Added Revenue**: €2.7 billion (+21% YoY)
- **Net income**: €308 million
- **Adjusted EBITDA**: €673 million (+16% YoY)
  - Record Adj. EBITDA in A&T and AS&I
- **Cash from Operations**: €451 million
- **Free Cash Flow**: €182 million
- **Return on Invested Capital**: 11.0% (up 120 bps YoY)
- **Leverage**: 2.8x at December 31, 2022

Adjusted EBITDA Bridge



Net Debt / LTM Adjusted EBITDA



Strong performance in 2022; delivered record Adjusted EBITDA and Free Cash Flow

Peter Matt

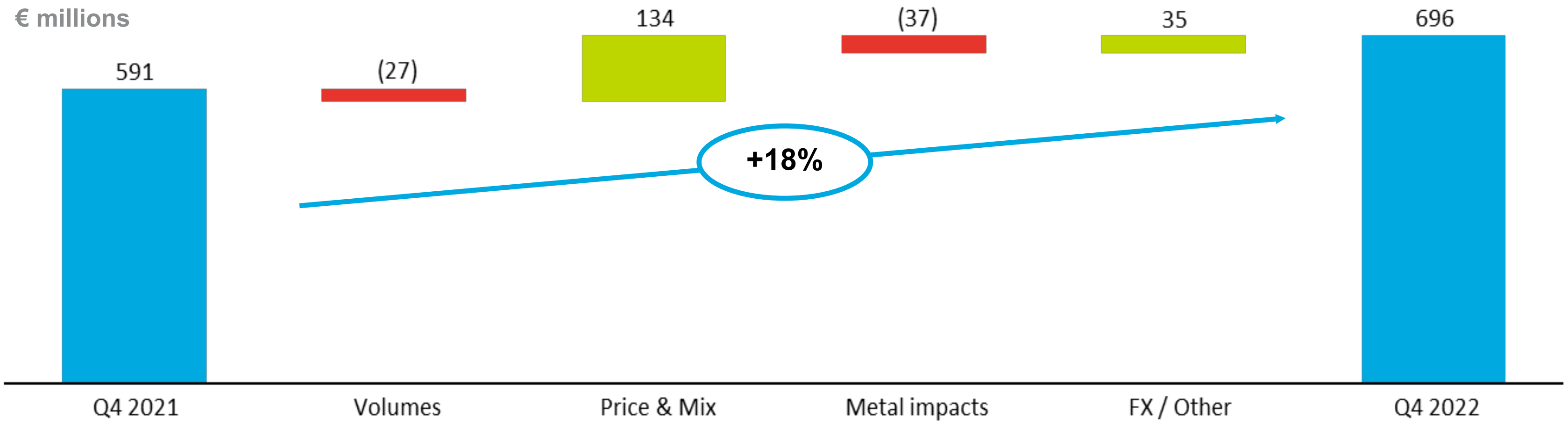
Chief Financial Officer

Constellium

Value-Added Revenue Bridges

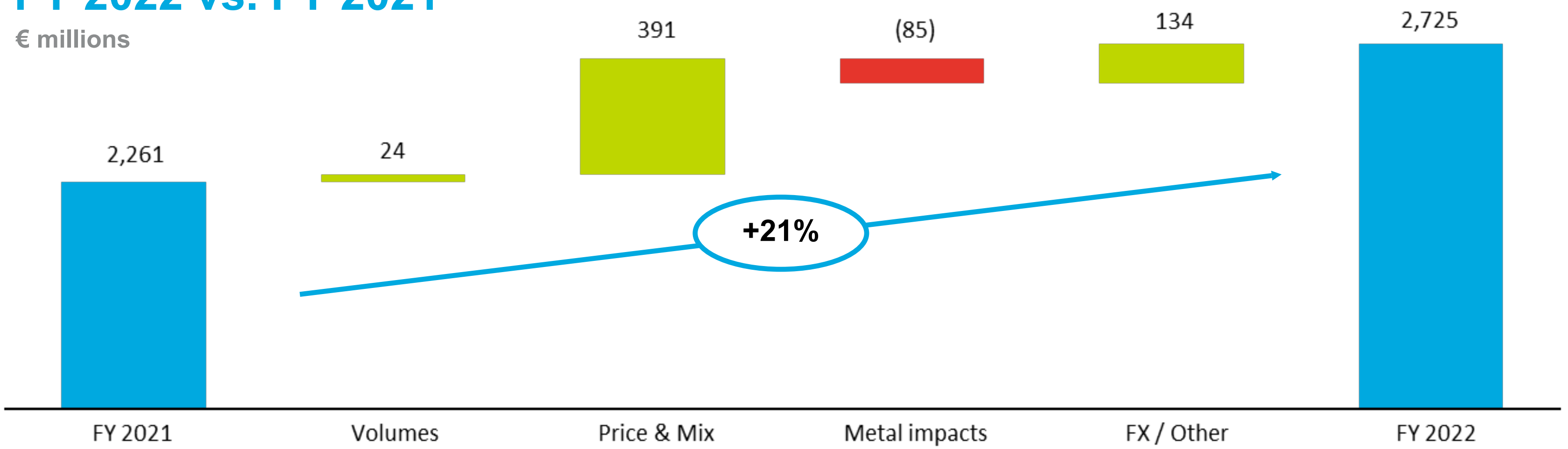
Q4 2022 vs. Q4 2021

€ millions



FY 2022 vs. FY 2021

€ millions



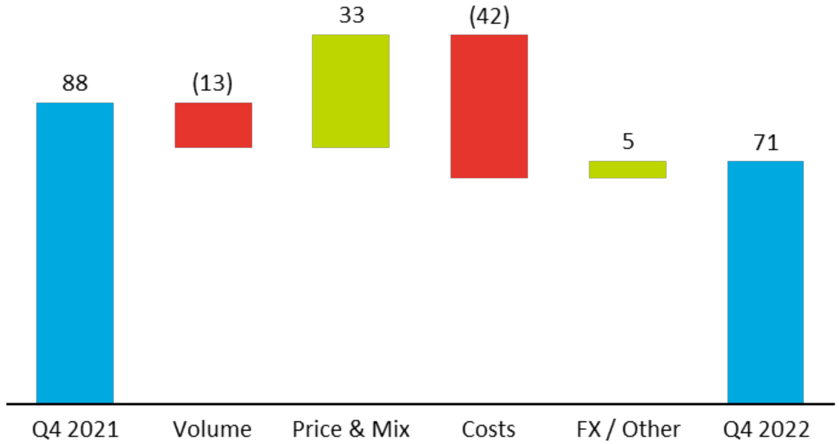
Packaging & Automotive Rolled Products

Q4 2022 Performance

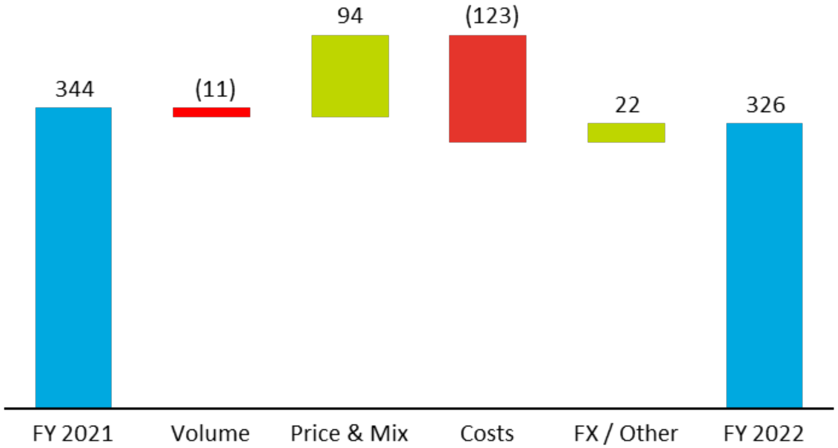
- Adjusted EBITDA of €71 million
  - Higher automotive shipments; lower packaging and specialty shipments
  - Improved price and mix
  - Higher operating costs due to inflation and operating challenges at Muscle Shoals (higher maintenance costs)
  - Favorable FX translation

	Q4 2022	Q4 2021	%△
Shipments (kt)	254	272	(7)%
Revenue (€m)	1,008	1,037	(3)%
Adj. EBITDA (€m)	71	88	(20)%
Adj. EBITDA (€ / t)	278	323	(14)%

Q4 Adjusted EBITDA Bridge



FY Adjusted EBITDA Bridge



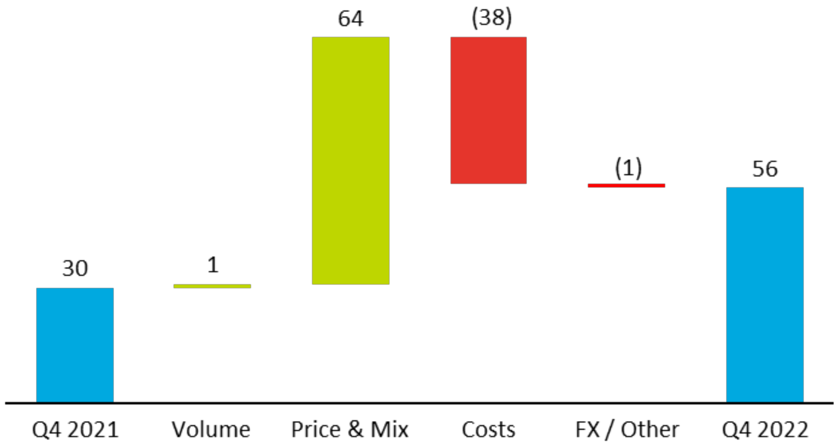
Aerospace & Transportation

Q4 2022 Performance

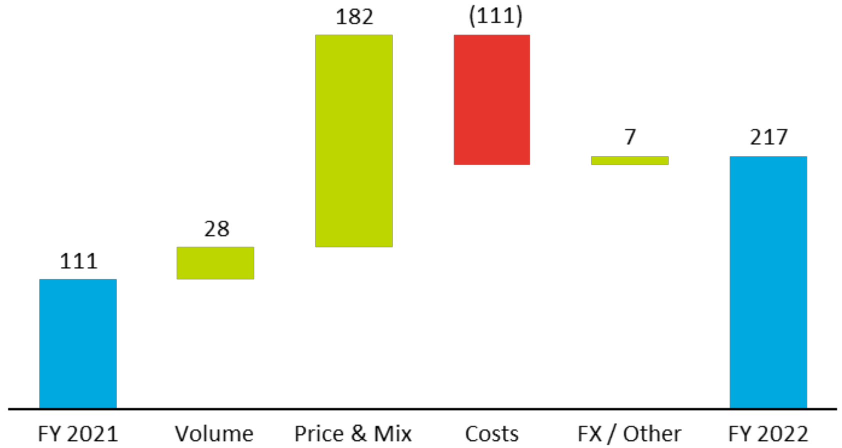
- Adjusted EBITDA of €56 million
  - Higher aerospace shipments; lower TID shipments
  - Improved price and mix (including €8M customer contractual payment)
  - Higher operating costs mainly due to inflation

	Q4 2022	Q4 2021	%△
Shipments (kt)	53	53	—%
Revenue (€m)	422	321	32%
Adj. EBITDA (€m)	56	30	87%
Adj. EBITDA (€ / t)	1,079	579	86%

Q4 Adjusted EBITDA Bridge



FY Adjusted EBITDA Bridge



Automotive Structures & Industry

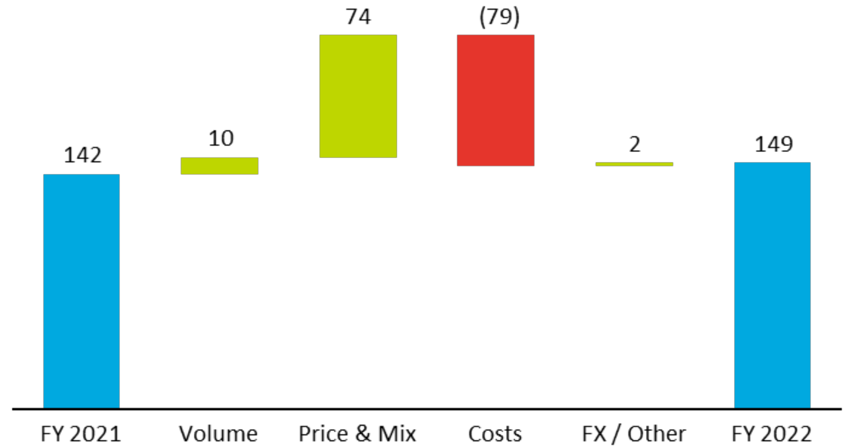
Q4 2022 Performance

- Adjusted EBITDA of €31 million
  - Higher automotive shipments; lower industry shipments
  - Improved price and mix
  - Higher operating costs mainly due to inflation

	Q4 2022	Q4 2021	%△
Shipments (kt)	61	60	1%
Revenue (€m)	428	362	19%
Adj. EBITDA (€m)	31	31	0%
Adj. EBITDA (€ / t)	514	519	(1)%

Q4 Adjusted EBITDA Bridge

FY Adjusted EBITDA Bridge



Managing the Current Inflationary Environment

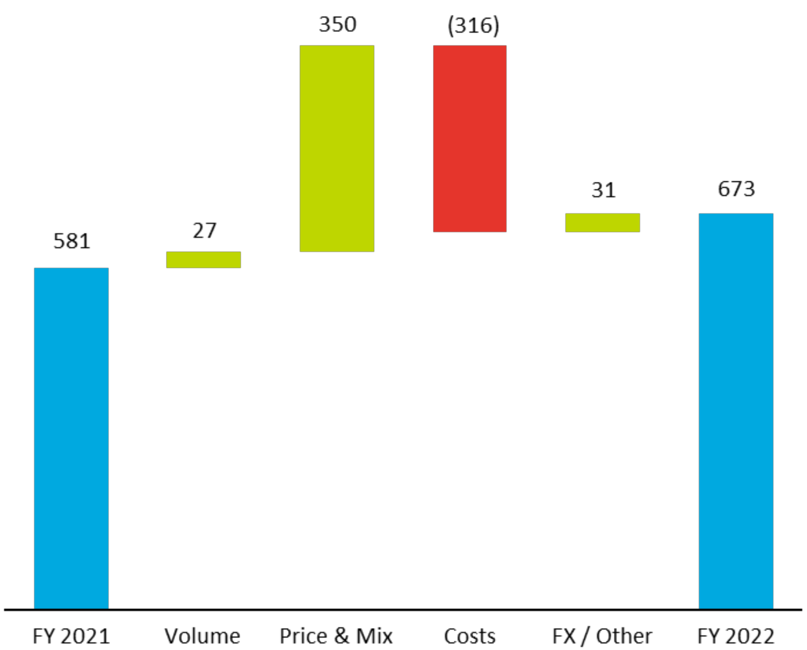
Cost Pressures and Mitigants

- Broad based and significant inflationary pressures throughout 2022; expected to continue throughout 2023
  - 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, though have a lag
  - New customer contracts with better pricing and better protections

Addressing Inflationary Pressures

Adjusted EBITDA Bridge (2022 vs. 2021)

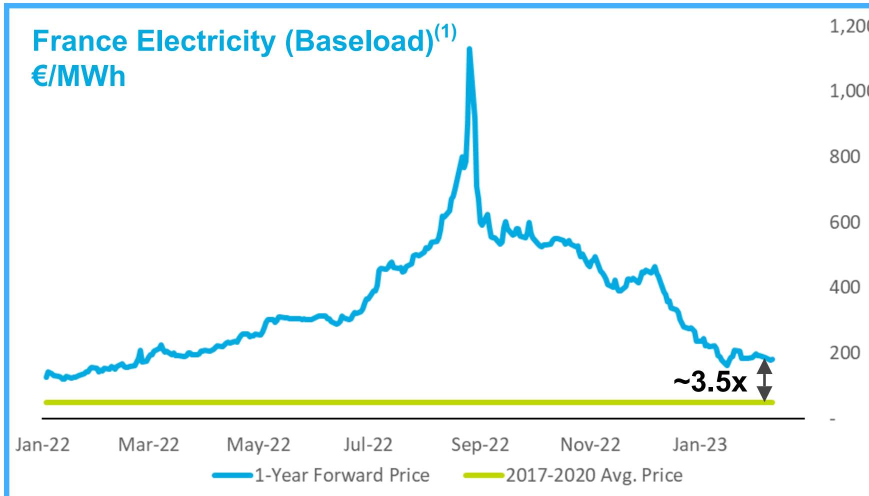
€ millions

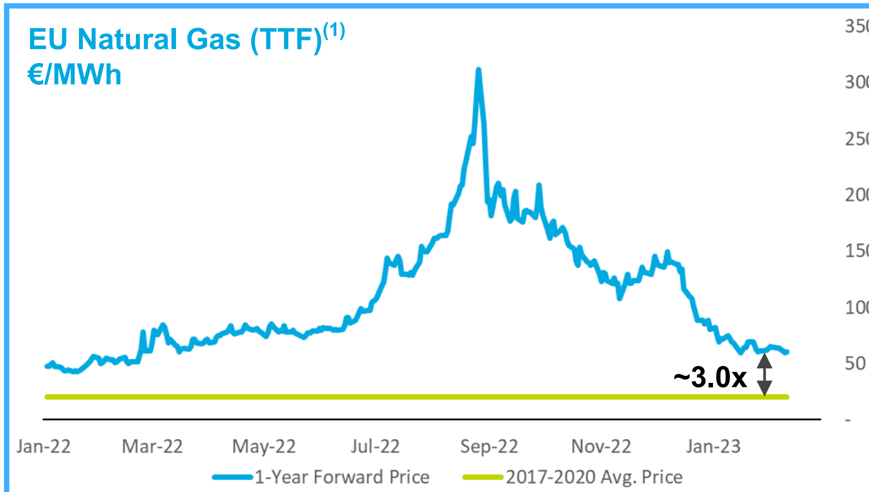


Inflation is significant but largely offset by improved pricing and our relentless focus on cost control

Energy Costs Update

- Group energy costs of ~€275M in 2022
  - Up from 2019-2021 average of ~€150M
- 2023 energy largely secured, but at higher average prices
- Forward energy prices in Europe have declined in recent months but remain 3x or more above historical averages
- Customer negotiations to pass through costs have met or exceeded expectations
- Energy "call to action" across the company has uncovered numerous opportunities to reduce consumption
- Government initiatives still under development may bring some relief
  - At this stage eligibility is uncertain and any benefit is difficult to quantify
- Structural solutions for European market likely in place by 2025





[1] Source: Bloomberg, Constellium analysis.

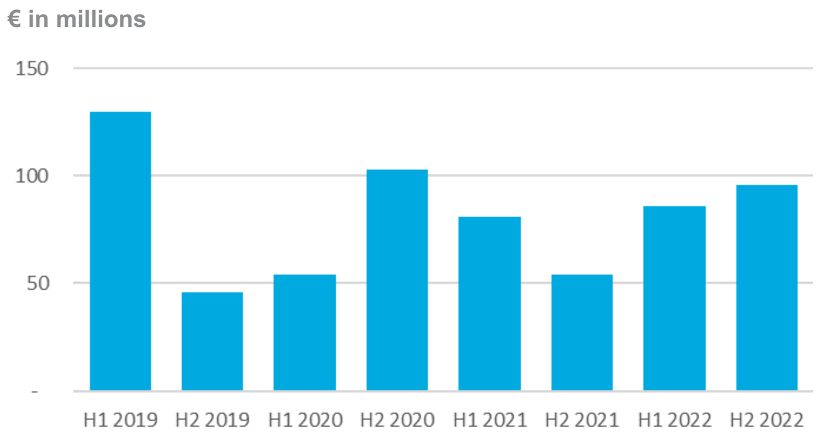
Free Cash Flow

2022 Free Cash Flow Highlights

- Record Free Cash Flow of €182 million
  - Strong Adjusted EBITDA
  - Lower cash interest
  - Higher capital expenditures and cash taxes
- ~€650 million of Free Cash Flow generated since 2019

€ in millions	FY 2022	FY 2021
Net cash flows from operating activities	451	357
Purchases of property, plant and equipment, net of grants received	(269)	(222)
Free Cash Flow	**182**	**135**

Consistent Free Cash Flow Generation



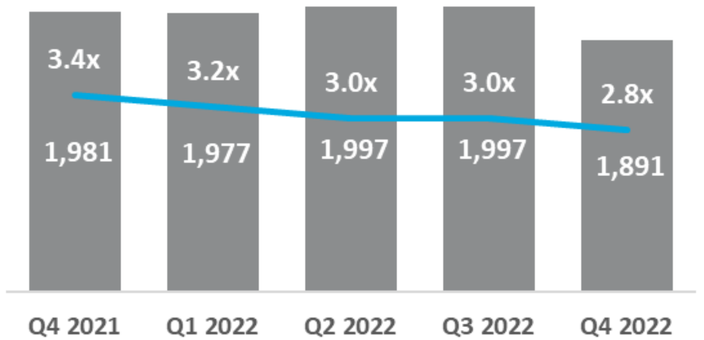
Current 2023 Expectations

- Free Cash Flow: >€125 million
  - Capex: €340-350 million
  - Cash interest: ~€120 million
  - Cash taxes: ~€30 million
  - TWC: ~neutral

Net Debt and Liquidity

Net Debt and Leverage

€ in millions



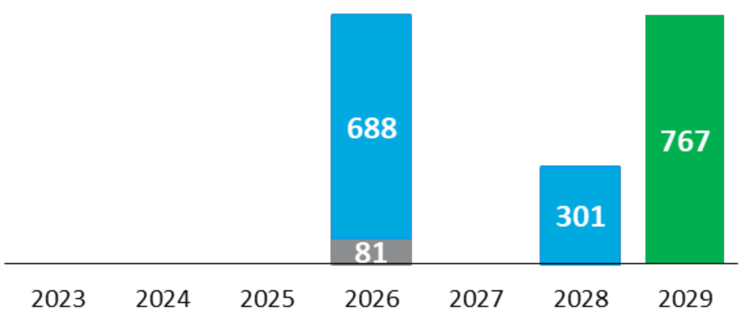
Leverage: Net Debt / LTM Adjusted EBITDA

Debt / Liquidity Highlights

- Leverage at 2.8x, a multi-year low
  - Despite €64 million FX impact on debt
  - Expect leverage to continue to decline
- No near-term bond maturities
- Strong liquidity position

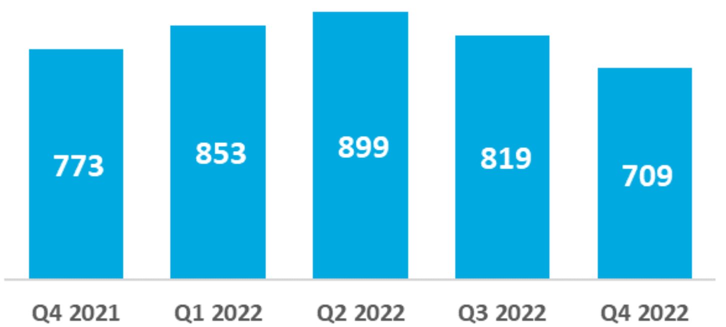
Maturity Profile[1]

€ in millions



Liquidity

€ in millions



Continued to reduce gross debt in 2022; balance sheet approaching target leverage of 2.5x with long-term target leverage range of 1.5x to 2.5x

[1] See Borrowings Table in the Appendix for more details.

Jean-Marc Germain

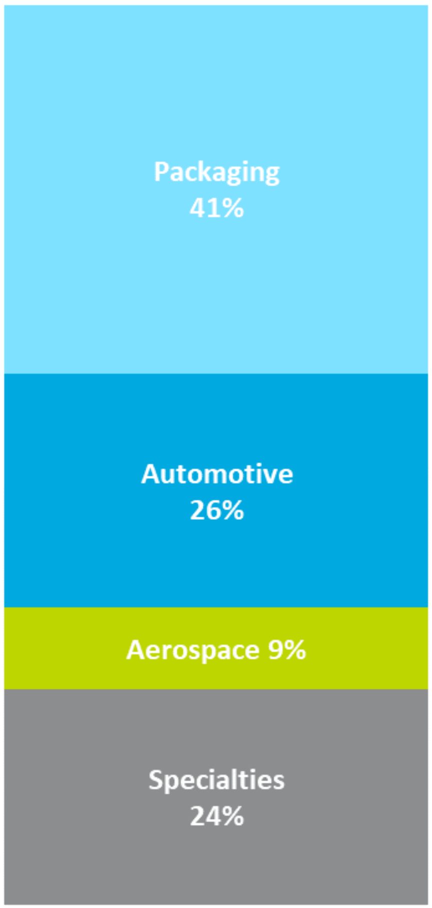
Chief Executive Officer

Constellium

End Market Updates

A Diversified Platform

LTM Revenue by End Market



Market	Commentary
Packaging	• Some short term inventory adjustments in both North America and Europe, but market backdrop remains strong • Focus on sustainability driving increased demand for aluminium cans • Mid-single digit long-term demand growth supported by can-maker capacity additions in both North America and Europe
Automotive	• Currently at a low base with uncertainty continuing as a result of the semiconductor shortage and other supply chain challenges • Dealer inventories remain low; consumer demand for luxury cars, light trucks, and SUVs remains strong • Lightweighting megatrend driving increased demand for rolled and extruded products; electrification trend gaining momentum
Aerospace	• Major OEMs have announced narrow body build rate increases; recovery continued in 4Q 2022 with shipments up ~50% YoY • Long-term trends expected to remain intact, including increased passenger traffic and higher build rates for narrow and wide body aircraft • Demand strong in business/regional jet, defense and space
Other Specialties	<u>Transportation, Industry and Defense (Rolled):</u> • Demand remains strong in markets like defense and semiconductors • Seeing some signs of weakness in other markets; demand in North America more resilient than Europe <u>Industry (Extrusions):</u> • Europe: Demand still strong in sectors like solar and rail, though seeing some signs of weakness in other markets

Investing in Our Future...Today

- Our performance across varying business conditions and our strong financial position give us confidence to continue investing
  - The incremental growth capex of ~€75M per year in 2023-2025 is manageable
  - Expect to continue to generate strong FCF through the investment cycle
- Strategic investments today are important contributors to our Adjusted EBITDA target of >€800M by 2025
- Strategic projects underway continue to have attractive returns
  - Neuf Brisach recycling center well underway; start-up/ ramp-up on track for 2025
  - Can sheet capacity expansions are highly capital efficient
- In a sharply deteriorating environment the pace of investment can be slowed

Increasing growth capex to ~€150M per year from 2023-2025 (total capex of ~€350M per year) to invest in highly strategic, high return cost savings and growth projects

Key Messages and Guidance

Strong performance in 2022

- Record Adjusted EBITDA and Free Cash Flow despite a number of challenges including significant inflationary pressures
- Solid operational performance and strong cost control
- Leverage at 2.8x at year-end, a multi-year low

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
- Infinitely recyclable aluminium is part of the circular economy
- Substantial value creation opportunities remain longer term; planting the seeds today for future growth and profitability
- Execution focused with proven ability to flex costs
- Balance sheet rapidly approaching target leverage with improved financial flexibility

Targets

2023 Adjusted EBITDA:
€640 to €670 million

2023 Free Cash Flow:
>€125 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, achieving our ESG objectives and increasing shareholder value

Appendix

VAR Reconciliation

(in millions of Euros)	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Revenue	1,844	1,706	8,120	6,152
Hedged cost of alloyed metal	(1,212)	(1,067)	(5,403)	(3,684)
Revenue from incidental activities	(5)	(5)	(21)	(20)
Metal time lag	69	(43)	29	(187)
VAR	**696**	**591**	**2,725**	**2,261**

Adjusted EBITDA	148	147	673	581
VAR Margin	21.3%	24.9%	24.7%	25.7%

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Net income	**30**	**7**	**308**	**262**
Income tax (benefit) / expense	(3)	2	(105)	55
Income before tax	**27**	**9**	**203**	**317**
Finance costs - net	33	41	131	167
Income from operations	**60**	**50**	**334**	**484**
Depreciation and amortization	78	72	287	267
Restructuring costs	1	—	1	3
Unrealized (gains) / losses on derivatives	(19)	32	46	(35)
Unrealized exchange (gains) / losses from the remeasurement of monetary assets and liabilities – net	(1)	—	1	(1)
(Gains) / losses on pension plan amendments	(47)	30	(47)	32
Share based compensation costs	5	4	18	15
Metal price lag	69	(43)	29	(187)
Losses on disposal	2	2	4	3
Adjusted EBITDA	**148**	**147**	**673**	**581**

Free Cash Flow Reconciliation

(in millions of Euros)	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Net cash flows from operating activities	128	118	451	357
Purchases of property, plant and equipment, net of grants received	(106)	(104)	(269)	(222)
Free Cash Flow	**22**	**14**	**182**	**135**

(in millions of Euros)	H2 2022	H1 2022	H2 2021	H1 2021
Net cash flows from operating activities	282	169	209	148
Purchases of property, plant and equipment, net of grants received	(186)	(83)	(155)	(67)
Free Cash Flow	**96**	**86**	**54**	**81**

(in millions of Euros)	H2 2020	H1 2020	H2 2019	H1 2019
Net cash flows from operating activities	182	152	187	260
Purchases of property, plant and equipment, net of grants received	(79)	(98)	(141)	(130)
Free Cash Flow	**103**	**54**	**46**	**130**

Net Debt Reconciliation

(in millions of Euros)	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Borrowings	2,056	2,169	2,158	2,138	2,129
Fair value of net debt derivatives, net of margin calls	1	(1)	(5)	(1)	(1)
Cash and cash equivalents	(166)	(171)	(156)	(160)	(147)
Net Debt	**1,891**	**1,997**	**1,997**	**1,977**	**1,981**

LTM Adjusted EBITDA	673	672	655	627	581
Leverage	2.8x	3.0x	3.0x	3.2x	3.4x

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Twelve months ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net income	**308**	**285**	**253**	**393**	**262**
Income tax (benefit) / expense	(105)	(100)	57	83	55
Income before tax	**203**	**185**	**310**	**476**	**317**
Finance costs - net	131	139	137	142	167
Income from operations	**334**	**324**	**447**	**618**	**484**
Depreciation and amortization	287	281	275	270	267
Restructuring costs	1	—	—	2	3
Unrealized losses / (gains) on derivatives	46	97	93	(64)	(35)
Unrealized exchange losses / (gains) from the remeasurement of monetary assets and liabilities - net	1	2	1	—	(1)
(Gains) / losses on pension plan amendments	(47)	30	30	32	32
Share based compensation costs	18	17	17	15	15
Metal price lag	29	(83)	(212)	(250)	(187)
Losses on disposals	4	4	4	4	3
Adjusted EBITDA	**673**	**672**	**655**	**627**	**581**

Reconciliation of Net Income to NOPAT and ROIC

(in millions of Euros)	Year ended December 31, 2022	2021
Net income	**308**	**262**
Income tax (benefit) / expense	(105)	55
Income before tax	**203**	**317**
Finance costs - net	131	167
Income from operations	**334**	**484**
Unrealized losses / (gains) on derivatives	46	(35)
Unrealized exchange losses / (gains) from the remeasurement of monetary assets and liabilities - net	1	(1)
(Gains) / losses on pension plan amendments	(47)	32
Share based compensation costs	18	15
Metal price lag	29	(187)
Losses on disposals	4	3
Tax impact(1)	(92)	(76)
NOPAT (A)	**293**	**235**

(in millions of Euros)	2021	2020
Intangible assets	58	61
PP&E, net	1,948	1,906
Trade receivables and other - current	683	406
Derecognized trade receivables(2)	345	398
Inventories	1,050	582
Trade payables and other - current	(1,377)	(905)
Provisions current portion	(20)	(23)
Income tax payable	(34)	(20)
Total Invested Capital (B)	**2,653**	**2,405**

(in millions of Euros)	2022	2021
NOPAT for fiscal year (A)	293	235
Total invested capital as of December 31 of prior year (B)	2,653	2,405
ROIC (A)/(B)	**11.0%**	**9.8%**

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

Borrowings Table

(in millions of Euros)	At December 31, 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	80	—	1	81	—
Secured PGE French Facility (repaid in May 2022)	€ 180	Floating	—	—	—	—	180
Senior Unsecured Notes							
Issued November 2017 and due 2026	$ 300	5.875%	281	(2)	6	285	268
Issued November 2017 and due 2026	€ 400	4.250%	400	(3)	6	403	402
Issued June 2020 and due 2028	$ 325	5.625%	305	(5)	1	301	284
Issued February 2021 and due 2029	$ 500	3.750%	469	(6)	4	467	438
Issued June 2021 and due 2029	€ 300	3.125%	300	(4)	4	300	300
Unsecured Swiss Facility (repaid in June 2022)	CHF 15	1.175%	—	—	—	—	14
Lease liabilities			167	—	1	168	183
Other loans			51	—	—	51	60
Total Borrowings			**2,053**	**(20)**	**23**	**2,056**	**2,129**
Of which non-current						1,908	1,871
Of which current						148	258