

First Quarter 2023 Earnings Call

April 26, 2023





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; 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 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

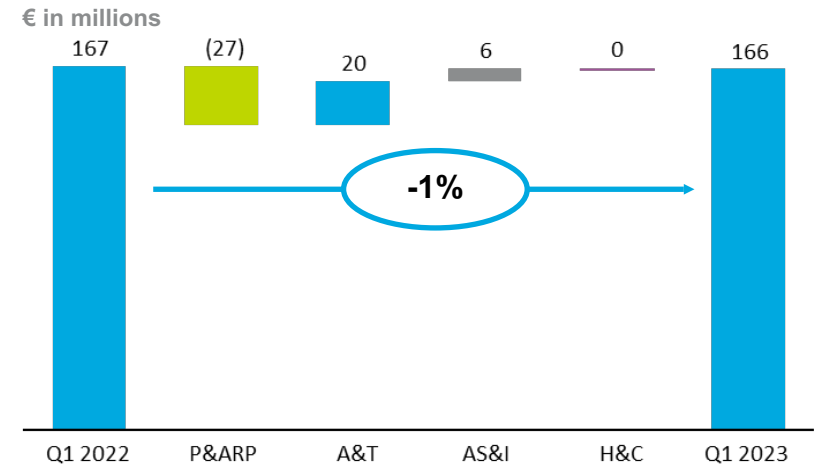


Q1 2023 Highlights

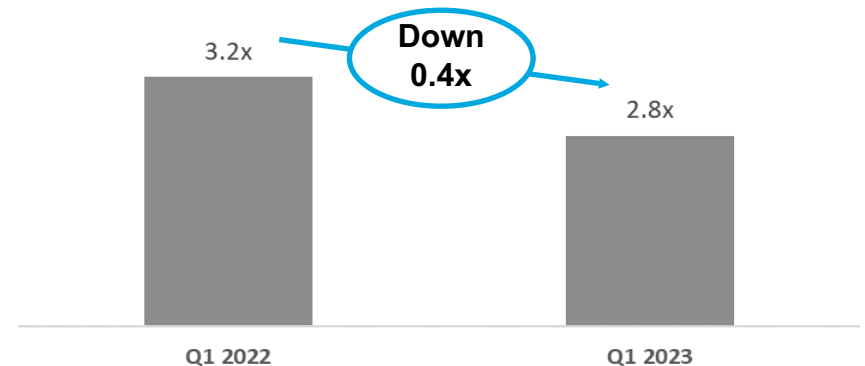
- **Safety:** Delivered best in class safety performance, recordable case rate⁽¹⁾ of 1.6 per million hours worked in Q1 2023
- **Shipments:** 389kt (-3% YoY)
- **Revenue:** €2.0 billion (-1% YoY)
- **Value-Added Revenue:** €754 million (+16% YoY)
- **Net income:** €22 million
- **Adjusted EBITDA:** €166 million (-1% YoY)
- **Cash from Operations:** €34 million
- **Free Cash Flow:** €(34) million
- **Leverage:** 2.8x at March 31, 2023

⁽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.

Adjusted EBITDA Bridge



Net Debt / LTM Adjusted EBITDA



Strong Q1 results despite significant inflationary headwinds

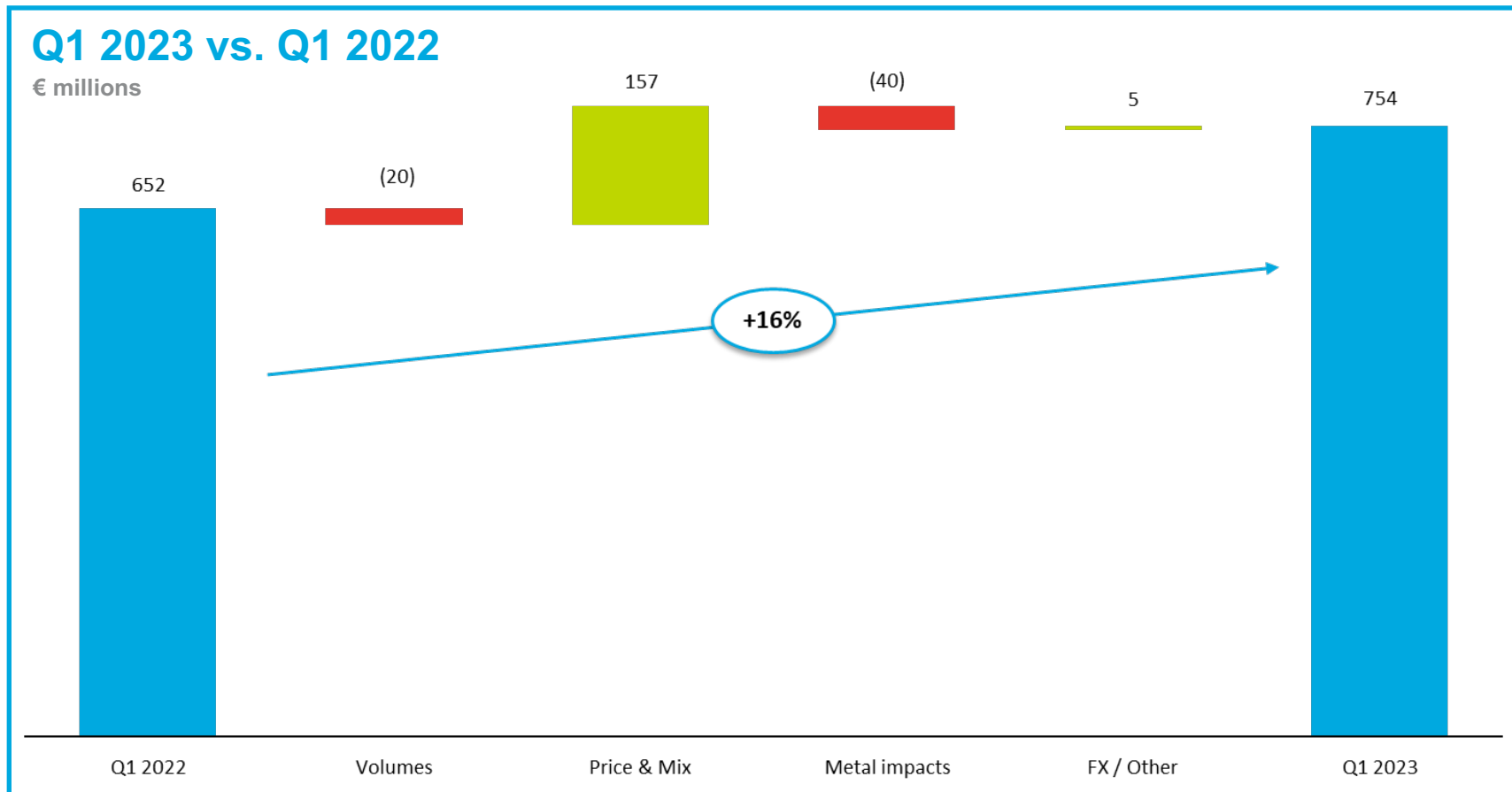
Jack Guo

Chief Financial Officer





Value-Added Revenue Bridge



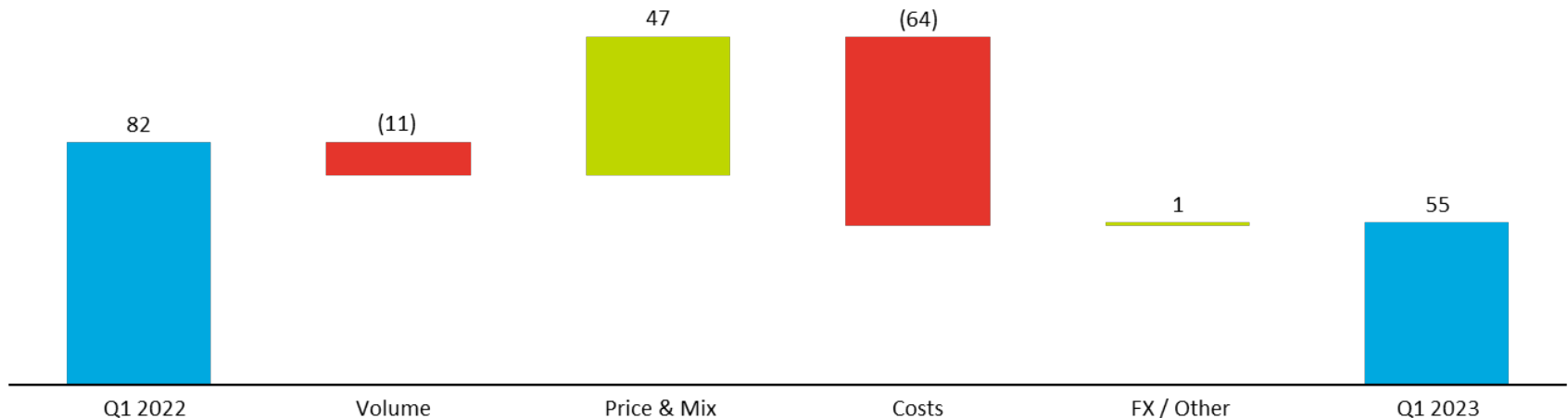
Packaging & Automotive Rolled Products

Q1 2023 Performance

- Adjusted EBITDA of €55 million
- Higher automotive shipments; lower packaging and specialty
- Improved price and mix
- Higher operating costs mainly due to inflation, operating challenges at Muscle Shoals and unfavorable metal costs

	Q1 2023	Q1 2022	%△
Shipments (kt)	259	276	(6)%
Revenue (€m)	1,030	1,168	(12)%
Adj. EBITDA (€m)	55	82	(33)%
Adj. EBITDA (€ / t)	213	296	(28)%

Q1 Adjusted EBITDA Bridge



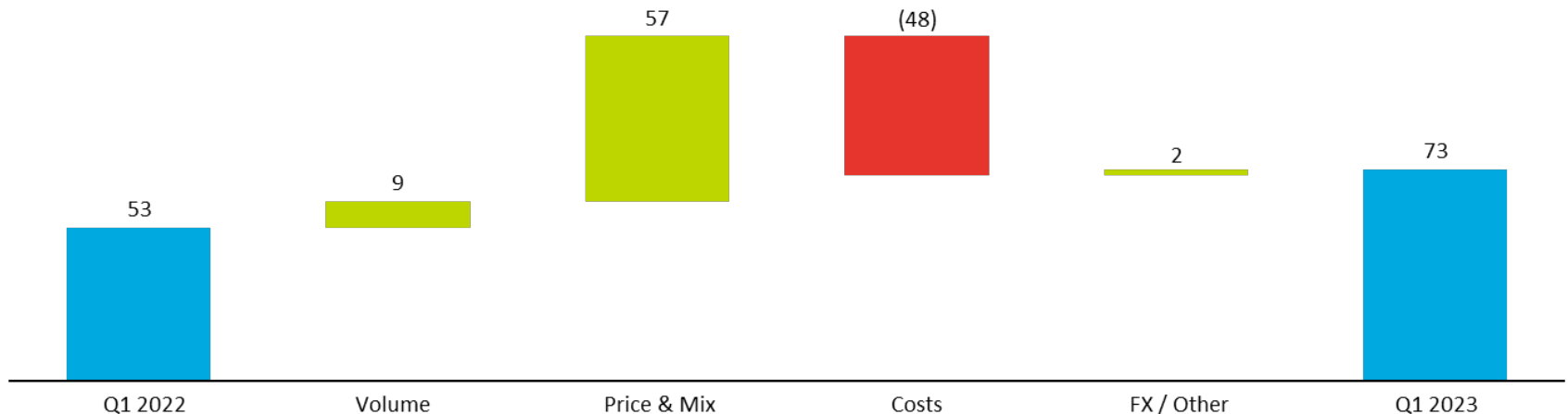
Aerospace & Transportation

Q1 2023 Performance

- Adjusted EBITDA of €73 million
- Higher aerospace shipments; lower TID shipments
- Improved price and mix
- Higher operating costs mainly due to inflation and production increases

	Q1 2023	Q1 2022	%△
Shipments (kt)	58	55	6%
Revenue (€m)	452	385	17%
Adj. EBITDA (€m)	73	53	37%
Adj. EBITDA (€ / t)	1,246	961	30%

Q1 Adjusted EBITDA Bridge



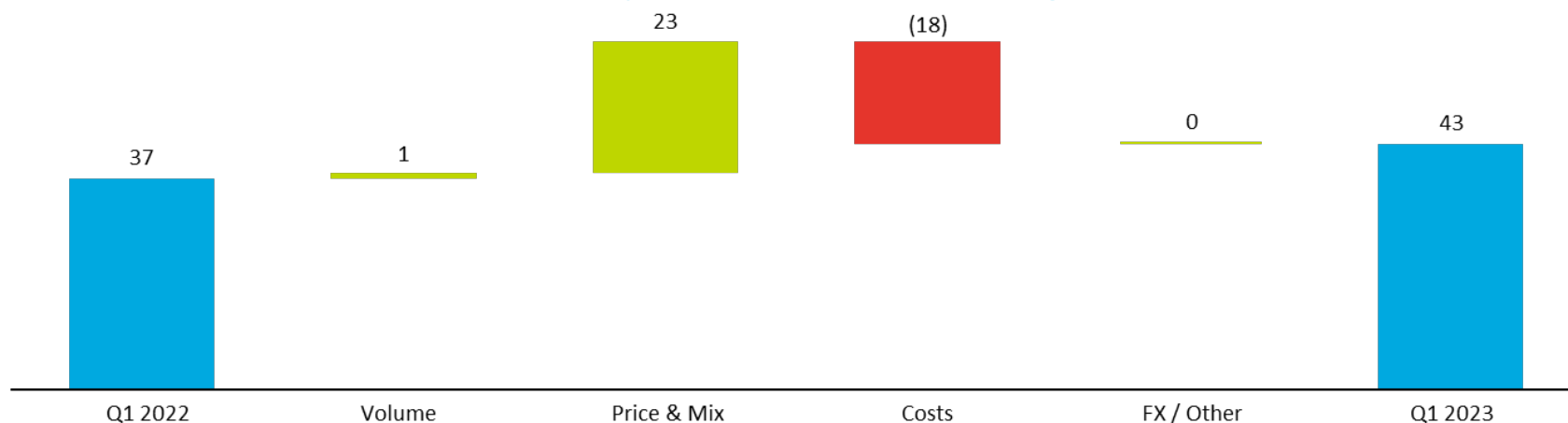
Automotive Structures & Industry

Q1 2023 Performance

- Adjusted EBITDA of €43 million
- Higher automotive shipments; lower industry shipments
- Improved price and mix
- Higher operating costs mainly due to inflation

	Q1 2023	Q1 2022	%Δ
Shipments (kt)	72	70	3%
Revenue (€m)	483	459	5%
Adj. EBITDA (€m)	43	37	17%
Adj. EBITDA (€ / t)	599	520	15%

Q1 Adjusted EBITDA Bridge



Managing the Current Inflationary Environment

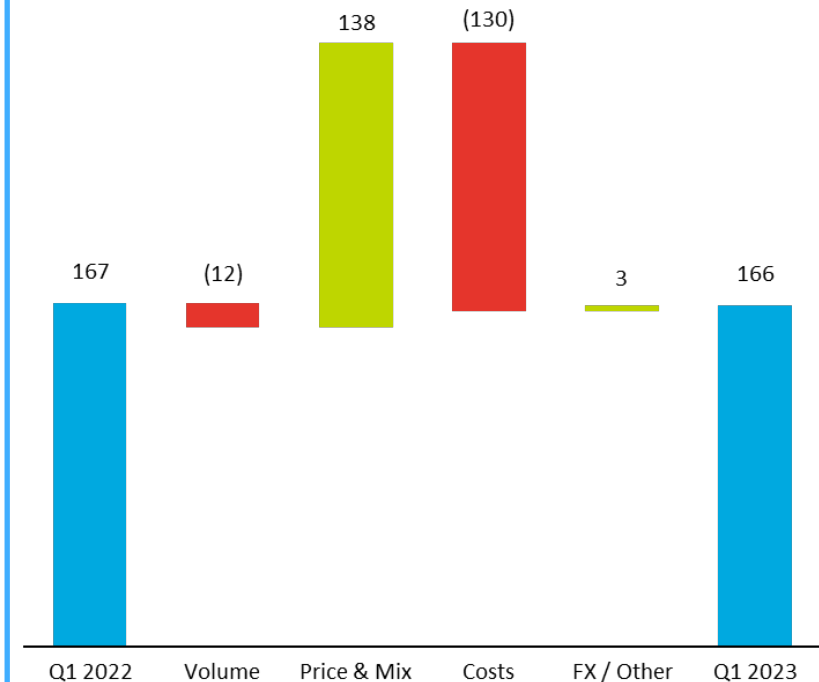
Cost Pressures and Mitigants

- Broad based and significant inflationary pressures 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

Q1 Adjusted EBITDA Bridge (2023 vs. 2022)

€ millions



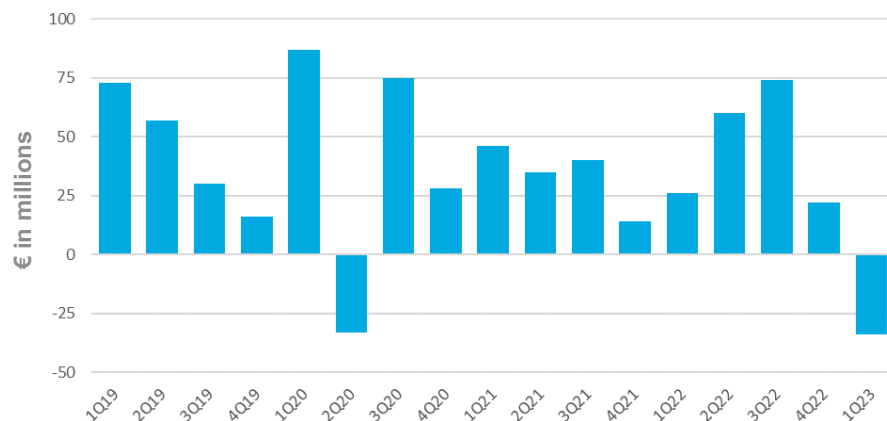
**Inflation is significant but manageable;
largely offset by improved pricing and our relentless focus on cost control**

Free Cash Flow

Q1 2023 Free Cash Flow Highlights

- Free Cash Flow of €(34) million, in line with our expectations
- Strong Adjusted EBITDA
- Higher capital expenditures
- Increase in working capital
- Higher cash interest

Track Record of Free Cash Flow Generation



Q1 2023

Q1 2022

€ in millions

Net cash flows from operating activities	34	58
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Purchases of property, plant and equipment, net of grants received	(68)	(32)
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Free Cash Flow	(34)	26
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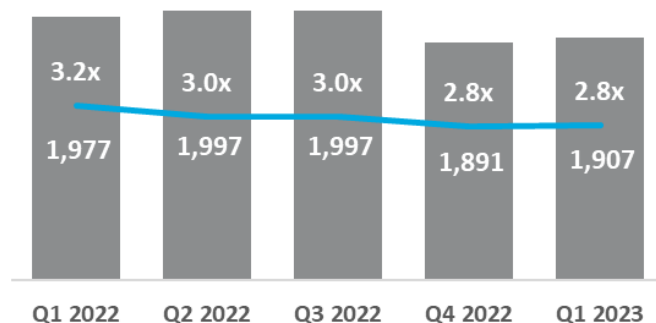
Current 2023 Expectations

- 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

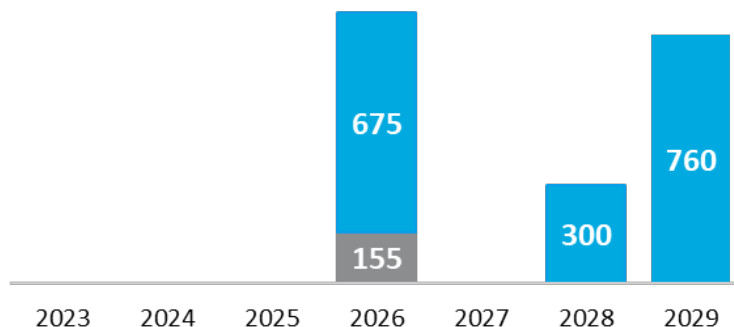
€ in millions



Leverage: Net Debt / LTM Adjusted EBITDA

Maturity Profile⁽¹⁾

€ in millions

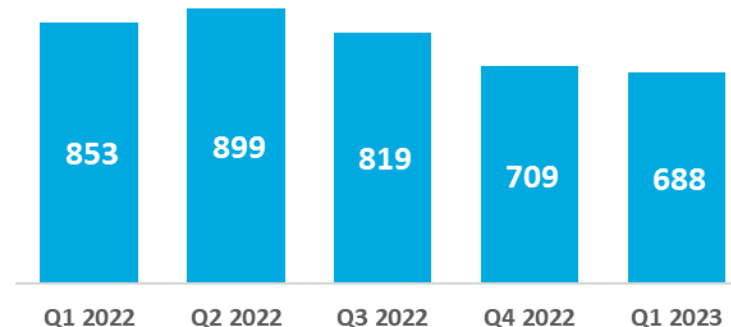


Debt / Liquidity Highlights

- Leverage of 2.8x at quarter-end
 - Balance sheet approaching target leverage of 2.5x
 - Expect leverage to continue to decline
 - Long-term target leverage range of 1.5x to 2.5x
- No near-term bond maturities
- Strong liquidity position

Liquidity

€ in millions



Strong balance sheet and improved financial flexibility give us confidence to manage varying business conditions

Jean-Marc Germain

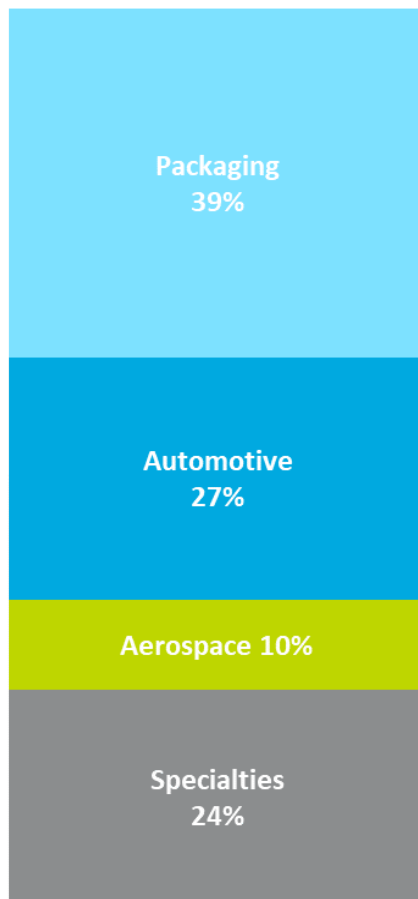
Chief Executive Officer



End Market Updates

A Diversified Platform

LTM Revenue by End Market



Market	Commentary
Packaging	<ul style="list-style-type: none"> Inventory adjustments continue in North America and Europe Seeing some signs of demand weakness in both regions given current inflationary environment, lack of promotional activity and following the multi year period of rapid growth during COVID Long-term trends remain in place with low to mid single digit growth expected in both North America and Europe
Automotive	<ul style="list-style-type: none"> Production of light vehicles remains well below pre-COVID levels; uncertainty continuing in order books, though shipments have improved recently 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	<ul style="list-style-type: none"> Major OEMs have announced narrow body build rate increases; recovery continued in 1Q 2023 with shipments up over 50% YoY, though still below pre-COVID levels 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	<p><u>Transportation, Industry and Defense (Rolled):</u></p> <ul style="list-style-type: none"> Demand remains strong in markets like defense and North America transportation Seeing some signs of weakness in other markets; demand in North America more stable than Europe <p><u>Industry (Extrusions):</u></p> <ul style="list-style-type: none"> Europe: Demand still strong in sectors like solar and rail, though seeing some signs of weakness in other markets

Majority of Our Portfolio Serving End Markets Benefiting From Sustainability-Driven Secular Growth

Secular Growth Drivers

	Packaging	Automotive	Aerospace	Specialties
Circular Economy	✓	✓	✓	✓
Lightweighting		✓	✓	✓
Electrification		✓		✓
Sustainable Packaging	✓			

Favorable Market Trends

- Aluminium is infinitely recyclable and does not lose its properties when recycled
- Current regulatory environment further supports long-term growth of our products (i.e. increased adoption of electric vehicles, increased focus on recycling)
- Consumers and brand owners increasingly prefer aluminium cans for packaging
 - More recyclable than plastic and glass, superior marketing tool, lightweight and easy to transport, and better shelf utilization
 - Aluminium cans are performing better than other substrates in beverage markets today
- Lightweighting creates opportunities across multiple end markets like automotive
 - Reduced emissions in ICEs; extended range in BEVs
 - Aluminium is continuing to gain market share
- Electrification accelerates the growth opportunity in automotive for aluminium
 - On average, BEVs use 2x to 3x more aluminium sheet and extrusions than traditional ICE vehicles

Aluminium is the growth catalyst given its sustainable attributes



Key Messages and Guidance

Strong performance in 1Q 2023

- Strong Adjusted EBITDA despite a number of challenges including significant inflationary pressures
- Aerospace and automotive shipments continued to rebound
- Solid operational performance and strong cost control
- Leverage of 2.8x at quarter-end

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:
€650 to €680 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 March 31,	
	2023	2022
Revenue	1,956	1,979
Hedged cost of alloyed metal	(1,211)	(1,227)
Revenue from incidental activities	(7)	(6)
Metal price lag	16	(94)
VAR	754	652
Adjusted EBITDA	166	167
VAR Margin	22.0%	25.7%



Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)

	Three months ended March 31,	
	2023	2022
Net income	22	179
Income tax expense / (benefit)	5	39
Income before tax	27	218
Finance costs - net	35	30
Income from operations	62	248
Depreciation and amortization	72	66
Unrealized losses / (gains) on derivatives	8	(57)
Unrealized exchange gains from the remeasurement of monetary assets and liabilities – net	(1)	(1)
Share based compensation costs	3	4
Metal price lag	16	(94)
Losses on disposal	6	1
Adjusted EBITDA	166	167



Free Cash Flow Reconciliation

	Three months ended March 31,	
	2023	2022
<i>(in millions of Euros)</i>		
Net cash flows from operating activities	34	58
Purchases of property, plant and equipment, net of grants received	(68)	(32)
Free Cash Flow	(34)	26

<i>(in millions of Euros)</i>	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net cash flows from operating activities	128	154	111	58	118	91	73	75
Purchases of property, plant and equipment, net of grants received	(106)	(80)	(51)	(32)	(104)	(51)	(38)	(29)
Free Cash Flow	22	74	60	26	14	40	35	46

<i>(in millions of Euros)</i>	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, net of grants received	(43)	(36)	(41)	(57)	(91)	(50)	(71)	(59)
Free Cash Flow	28	75	(33)	87	16	30	57	73



Net Debt Reconciliation

(in millions of Euros)

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Borrowings	2,099	2,056	2,169	2,158	2,138
Fair value of net debt derivatives, net of margin calls	1	1	(1)	(5)	(1)
Cash and cash equivalents	(193)	(166)	(171)	(156)	(160)
Net Debt	1,907	1,891	1,997	1,997	1,977
LTM Adjusted EBITDA	672	673	672	655	627
Leverage	2.8x	2.8x	3.0x	3.0x	3.2x

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)

	Twelve months ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net income	151	308	285	253	393
Income tax (benefit) / expense	(139)	(105)	(100)	57	83
Income before tax	12	203	185	310	476
Finance costs - net	136	131	139	137	142
Income from operations	148	334	324	447	618
Depreciation and amortization	293	287	281	275	270
Restructuring costs	1	1	—	—	2
Unrealized losses / (gains) on derivatives	111	46	97	93	(64)
Unrealized exchange losses / (gains) from the remeasurement of monetary assets and liabilities - net	1	1	2	1	—
(Gains) / losses on pension plan amendments	(47)	(47)	30	30	32
Share based compensation costs	17	18	17	17	15
Metal price lag	139	29	(83)	(212)	(250)
Losses on disposals	9	4	4	4	4
Adjusted EBITDA	672	673	672	655	627



Borrowings Table

	At March 31, 2023						At December 31, 2022
(in millions of Euros)	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)	\$ 167	Floating	154	—	1	155	81
Secured PGE French Facility (repaid in May 2022)	€ 180	Floating	—	—	—	—	—
Senior Unsecured Notes							
<i>Issued November 2017 and due 2026</i>	\$ 300	5.875%	276	(2)	2	276	285
<i>Issued November 2017 and due 2026</i>	€ 400	4.250%	400	(3)	2	399	403
<i>Issued June 2020 and due 2028</i>	\$ 325	5.625%	299	(4)	5	300	301
<i>Issued February 2021 and due 2029</i>	\$ 500	3.750%	460	(6)	8	462	467
<i>Issued June 2021 and due 2029</i>	€ 300	3.125%	300	(4)	2	298	300
Unsecured Swiss Facility (repaid in June 2022)	CHF 15	1.175%	—	—	—	—	—
Lease liabilities			162	—	1	163	168
Other loans			46	—	—	46	51
Total Borrowings			2,097	(19)	21	2,099	2,056
Of which non-current						1,880	1,908
Of which current						219	148