

**Constellium SE**

**Statutory Auditors' report on the issuance of shares or other securities with or without preferential subscription rights**

**(Shareholders' Meeting of 8 June 2023 – 8<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> resolutions)**

## **Statutory Auditors' report on the issuance of shares or other securities with or without preferential subscription rights**

**(Shareholders' Meeting of 8 June 2023 – 8<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> resolutions)**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users.  
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### **Constellium SE**

Washington Plaza  
40-44, rue Washington  
75008 Paris, France

To the Shareholders,

In our capacity as Statutory Auditors of Constellium SE (the "Company") and pursuant to the provisions of articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of competence to the Board of Directors to issue shares and/or securities, which is submitted to you for approval.

The Board of Directors proposes that, on the basis of its report, the shareholders delegate to it, for a 26-month period, the competence to decide to carry out the following transactions and determine the final terms and conditions of the related issuances and, if necessary, to cancel the shareholders' preferential subscription rights for:

- the issuance, with preferential subscription rights (8<sup>th</sup> resolution), of ordinary Company shares or of securities giving access by all means, immediately and/or in the future, to equity securities to be issued by the Company;
- the issuance, without preferential subscription rights, by way of a public offering (9<sup>th</sup> resolution), (i) of ordinary Company shares and (ii) of securities giving access by all means, immediately and/or in the future, to equity securities to be issued by the Company;
- the issuance, without preferential subscription rights, by way of an offering with the meaning of article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and within the limit of 20% of the Company's share capital per year (10<sup>th</sup> resolution), (i) of ordinary Company shares and (ii) of securities giving access by all means, immediately and/or in the future, to equity securities to be issued by the Company.

The aggregate nominal amount of the capital increases that may be carried out, immediately and/or in the future, by virtue of the 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> resolutions may not exceed 1.468.198,84 euros, it being specified that the nominal amount of the capital increases that may be carried out by virtue of the 10<sup>th</sup> resolution may not exceed 587.279,54 euros nor the limits set forth by the regulations applicable at the issuance date. The aggregate nominal amount of the debt securities that may be issued by virtue of each of the 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> resolutions (individually) may not exceed 2,000,000,000 euros.

These caps take into account the additional securities to be issued in connection with the application of the delegations sought in the 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> resolutions, in accordance with article L. 225-135-1 of the French Commercial Code, in the event that the shareholders adopt the 11<sup>th</sup> resolution.

It is the responsibility of the Board of Directors to prepare a report pursuant to the provisions of articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the transactions, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the content of the Board of Directors' report relating to the transactions and the methods used to set the issuance price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issuances, we have no matters to report as regards the methods used to set the issuance price of the equity securities to be issued, as set out in the Board of Directors' report in respect of the 9<sup>th</sup> and 10<sup>th</sup> resolutions.

In addition, as this report does not stipulate the methods used to set the issuance price in the event that equity securities are issued pursuant to the 8<sup>th</sup> resolution, we do not express an opinion on the components used to calculate the issuance price.

Since the final terms and conditions of the issuances have not been set, we do not express an opinion in this respect or, consequently, on the cancellation of shareholders' preferential subscription rights proposed in the 9<sup>th</sup> and 10<sup>th</sup> resolutions.

Pursuant to the provisions of article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses these delegations to issue equity securities giving access to other equity securities or carrying rights to the allocation of debt securities, to issue securities giving access to equity securities to be issued and/or to issue shares without preferential subscription rights.

Neuilly-sur-Seine and Paris, May 22, 2023

The Statutory Auditors

**PricewaterhouseCoopers Audit**

**RSM Paris**

Pierre Marty

Paul Vaillant

**Constellium SE**

**Statutory Auditors' report on the share capital increase reserved for members of an employee savings plan**

**(Shareholders' Meeting of 8 June 2023 – 12<sup>th</sup> resolution)**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92200 Neuilly-sur-Seine

**RSM Paris**  
26, rue Cambacérès  
75008 Paris

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## **Statutory Auditors' report on the share capital increase reserved for members of an employee savings plan**

**(Shareholders' Meeting of 8 June 2023 – 12<sup>th</sup> resolution)**

**Constellium SE**  
Washington Plaza  
40-44, rue Washington  
75008 Paris

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the provisions of articles L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we report to you on the proposed delegation of competence to the Board of Directors to increase the share capital, by issuing new ordinary shares of the Company without preferential subscription rights, reserved for employees, corporate officers and eligible former employees enrolled in an employee savings plan of the Company and, where applicable, French and foreign companies related to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code (*Code du travail*), for a maximum total amount of €29.363,98, which is submitted to you for approval.

The proposed share capital increase is submitted to you for approval pursuant to article L.225-129-6 of the French Commercial Code and articles L.3332-18 *et seq.* of the French Labour Code.

The Board of Directors proposes that, on the basis of its report, the shareholders delegate to it, for a period of 26 months, the competence to decide to undertake one or more share capital increases and to cancel the shareholders' preferential subscription rights to the ordinary shares to be issued. Where applicable, the Board of Directors will be responsible for setting the final terms and conditions of the issuance.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R.225-113 and R.225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issuance presented in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the content of the Board of Directors' report relating to the transaction and the terms and conditions for determining the share issue price.

Based on the Board of Directors' report, we would like to draw your attention to the following matter:

The report refers to the provisions of Articles L. 3332-18 to L. 3332-23 of the French Labour Code without specifying the method that will be adopted to determine the issue price, if applicable.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion in this respect and, consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of competence.

Neuilly-sur-Seine and Paris, May 22, 2023

The Statutory Auditors  
*French original signed by*

**PricewaterhouseCoopers Audit**

**RSM Paris**

Pierre Marty

Paul Vaillant

**Constellium SE**

**Statutory Auditors' special report on regulated agreements**

**(Shareholders' Meeting to approve the financial statements for  
the year ended 31 December 2022)**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92200 Neuilly-sur-Seine

**RSM Paris**  
26, rue Cambacérès  
75008 Paris

*This is a free translation into English of the Statutory Auditors' special report on regulated agreements issued in French and is provided solely for the convenience of English speaking readers.  
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Statutory Auditors' special report on regulated agreements**

**(Shareholders' Meeting to approve the financial statements for the year ended 31 December 2022)**

**Constellium SE**  
Washington Plaza  
40-44, rue Washington  
75008 Paris

To the Shareholders,

In our capacity as Statutory Auditors of Constellium SE (the "Company"), we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements, as well as the reasons justifying the interest for your Company of those agreements, that have been disclosed to us or that we may have identified as part of our engagement without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information we received is consistent with the underlying documents.



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**AGREEMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING**

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We were not informed of any agreement authorised and entered during the year, to be submitted for approval by the Shareholders' Meeting in accordance with Article R. 225-38 *et seq.* of the French Commercial Code.

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**AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING**

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***Agreements and commitments approved in previous years that were not implemented during the year***

We were informed of the following agreements approved by the Shareholders' Meeting in previous years, which remained in force but were not implemented during the year.

In accordance with Article L. 225-40-1 of the French Commercial Code, we were informed of the following agreement authorised by the Board of Directors on 18 June 2020 and approved by the Shareholders' Meeting on 11 May 2021.

*Person concerned:*

Jean-Marc Germain, the Company's Chief Executive Officer and Director

*Subject matter:*

Agreement entered into between the Company and Jean-Marc Germain, Chief Executive Officer, on 29 June 2020 (the "Agreement") confirming the terms and conditions of the amounts to be paid to Jean-Marc Germain upon termination of his position as the Company's Chief Executive Officer, as such terms and conditions had been set out in the employment agreement with Jean-Marc Germain and disclosed on Form 6-K with the Securities and Exchange Commission (the "SEC") in 2016.

The details of these provisions have been disclosed in each of the Company's Annual Reports on Form 20-F subsequently filed with the SEC (and most recently in the Annual Report on Form 20-F for the financial year 2022 filed with the SEC on 14 March 2023 – see "*Item 6. Directors, Senior Management and Employees—B. Compensation—Employment and Service Arrangements—Employment Agreement with Jean-Marc Germain*" of that Form 20-F and Exhibit 10.21 thereto).

*Terms and conditions:*

In the event of termination of Jean-Marc Germain's position as the Company's Chief Executive Officer, if he is terminated without cause or resigns for good reason, he will be entitled to receive, subject to his execution and non-revocation of a general release of claims, cash severance in an amount equal to the product of (1) one (two, if such termination occurs within the 12-month period following a change in control) multiplied by (2) the sum of his base salary and target annual bonus, which severance will be payable over the 12-month (24-month, in the case of a termination within the 12-month period following a change in control) period following his termination. This Agreement has been entered for an indefinite term.

*Reasons justifying the interest of the Agreement for the Company:*

At its meeting of 9 March 2023, the Board of Directors considered that these financial termination provisions are in line with market practices for large listed companies in order to attract and compensate CEOs, and in line with past practice of Constellium, and therefore in the interest of the Company.

Neuilly-sur-Seine and Paris, May 22, 2023

The Statutory Auditors  
*French original signed by*

PricewaterhouseCoopers Audit

RSM Paris

Pierre Marty

Paul Vaillant

**Constellium SE**

**Report of one of the Statutory Auditors,  
appointed as independent third party, on the  
verification of the consolidated non-financial  
statement**

**For the year ended December 31, 2022**



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## **Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial statement (Year ended December 31, 2022)**

*This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

### **Constellium SE**

Washington Plaza  
40-44, rue Washington  
75008 Paris

In our capacity as Statutory Auditor of the company Constellium SE (hereinafter the "Entity"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), (Cofrac Inspection Accreditation, n°3-1862, scope available at [www.cofrac.fr](http://www.cofrac.fr)), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2022 (hereinafter the "Information" and the "Statement", respectively), presented in the sustainability report included in the group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (code de commerce).

### **Conclusion**

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

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### **Preparation of the non-financial performance statement**

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, which are available on request at the entity's head office.

### **Inherent Limitations in preparing the Information**

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

### **Responsibility of the Entity**

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and, if applicable, the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

### **Responsibility of the Statutory Auditor appointed as independent third party**

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

### **Applicable regulatory provisions and professional guidance**

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, *Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière*, and acting as the verification programme and with the international standard ISAE 3000 (revised) - *Assurance engagements other than audits or reviews of historical financial information*.

### **Independence and quality control**

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

### **Means and resources**

Our work engaged the skills of 6 people between September 2022 and March 2023 and took a total of 7 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 20 interviews with people responsible for preparing the Statement, representing in particular CSR direction, risk management, compliance, human resources, health and safety, environmental.

## **Nature and scope of procedures**

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III;
- verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- verified that the Statement presents the business model and a description of the main risks associated with of all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the main risks;
- verified that the Statement includes a clear and supported explanation of the reason why there is an absence of policy regarding one or more risks, in accordance with the article R225-105 I.
- referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix ; concerning some risks (sustainable purchases, CO2 emissions etc..), our work was carried out on the consolidating entity, for other risks, our work was carried out on the consolidating entity and on a selection of sites: Muscle Shoals (United States of America), Issoire (France) and Singen (Germany);



- verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing sites : Muscle Shoals (United States of America), Issoire (France) and Singen (Germany) and covers between 30% and 80% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine/ March 14, 2023

One of the Statutory Auditors,

PricewaterhouseCoopers Audit

Pierre Marty  
Partner

Aurélie Cornetto  
Sustainable Development Director

Key performance indicators and other qualitative results:

- GHG emissions (Scopes 1, 2, and 3) and their intensities
- Direct energy consumptions (anthracite, LPG, natural gas, diesel, heavy fuel, renewable sources)
- Indirect energy consumptions (electricity and steam - purchased and sold)
- Recycled aluminium input in metric tons
- % of recycled aluminium input
- % of manufacturing sites have ISO 14001 certification
- Waste to landfill per ton product shipped
- Amount of waste generated in metric tons by category (hazardous waste and non-hazardous) and disposal method (landfill, recycling and incineration)
- Water discharge by quality: COD, BOD5, suspended solids, fluorides, hydrocarbons, dissolved aluminum
- Water withdrawal per metric ton of product shipped
- Water withdrawal in million cubic meters
- Air emissions of VOC, SO<sub>x</sub>, NO<sub>x</sub>, particulate materials per ton of product shipped
- % of employees (job grade equal and above 28) trained on Code of Conduct
- Recordable case rate (employees and contractors)
- Number of working hours
- Number of recordable cases (fatalities, serious Injuries, LTI, RW, MT)
- % of workforce covered by an occupational health and safety management system - ISO 45001/OHSAS 18001 certifications
- Total workforce breakdown by region, by employee category, by gender, by employment type, and by contract
- Permanent employee turnover rate by gender and by age
- % of women in professional and management roles (job grade equal and above 28)
- Ratio of basic salary and remuneration of women and men
- % of mentors and mentees who valued the mentoring program
- Number of average training hours breakdown by gender and by job level (operators / managers)
- % of permanent employees covered by collective bargaining agreements
- % of key and high-risk suppliers that signed the Supplier Code of Conduct
- % of the Group's annual spending on evaluated key and at-risk suppliers

Qualitative information :

- Assessment of ergonomic risks
- Real life crisis exercise in Neuf-Brisach
- Hosting of a professional maintenance master class for high school students from the Lycée Sainte-Claire Deville d'Issoire and the UIMM Auvergne by the Issoire plant
- Exit and stay interviews
- Girls Day in Singen with Amcor
- Sourcing from aluminium suppliers for primary aluminium with GHG emissions lower than industry average

- Expansion of operation in Decin with a new casthouse and extrusion press that also increased recycling capacity
- Improvement of the Bowling Green continuous annealing and processing line (CALP) to make it more sustainable
- Testing of a pilot device to filter air emissions at Steg plant
- Improvements allowed by a dedicated task force in Issoire that pushed consumption to a historically low level by improving the cleaning of sand filters, modifying the quenching casthouse cooling circuit to a closed-loop system, installing water meters, and searching for leaks on a daily basis
- Leading of a five-party consortium on "ISA3," and a project to develop light, recyclable, and cost-efficient aluminium car doors to accelerate replacement of steel
- "Caring for each other" EHS training
- Risk mapping of supplier base to help identify vendors and supply sources that are potentially at risk and to plan actions for mitigation
- Request for key and at-risk suppliers to undergo an EcoVadis assessment every three years, covering human rights, environment, health and safety, and business ethics
- Representation of the metal procurement team in European and U.S. aluminium associations, and in the London Metal Exchange Aluminium Committee