Third Quarter 2023 Earnings Call

October 25, 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; 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

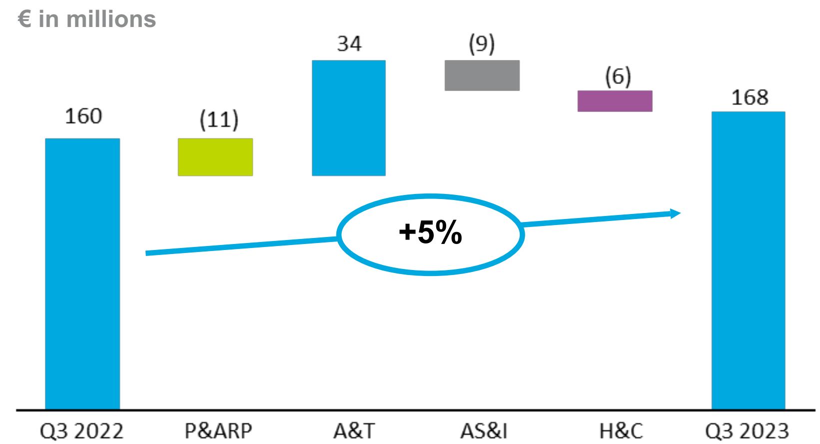
Chief Executive Officer

Constellium

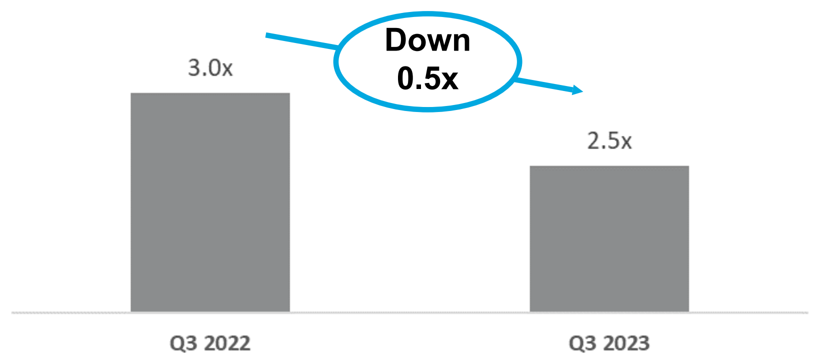
Q3 2023 Highlights

- **Safety**: YTD recordable case rate[(1)] of 2.1
- **Shipments**: 369kt (-5% YoY)
- **Revenue**: €1.7 billion (-15% YoY)
- **Value-Added Revenue**: €704 million (+5% YoY)
- **Net income**: €64 million
- **Record Q3 Adj. EBITDA**: €168 million (+5% YoY)
  - Record Q3 Adj. EBITDA in A&T
- **Cash from Operations**: €154 million
- **Free Cash Flow**: €78 million
  - In addition, closed the sale of our soft alloy extrusion business in Germany for cash consideration of €48.8 million
- **Leverage**: 2.5x at September 30, 2023

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.

Strong Q3 results despite significant inflationary pressure and demand headwinds

Jack Guo

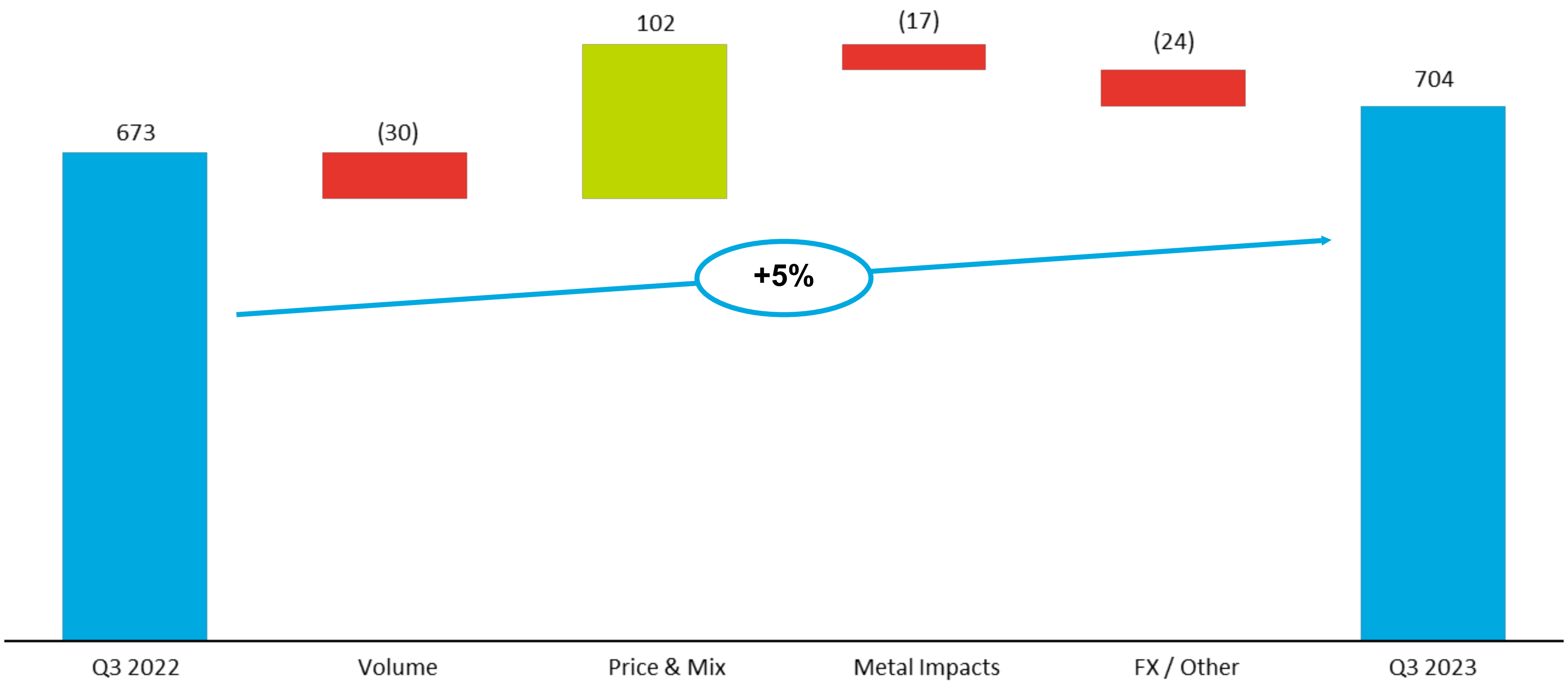
Chief Financial Officer

Constellium

Value-Added Revenue Bridge

Q3 2023 vs. Q3 2022

€ millions



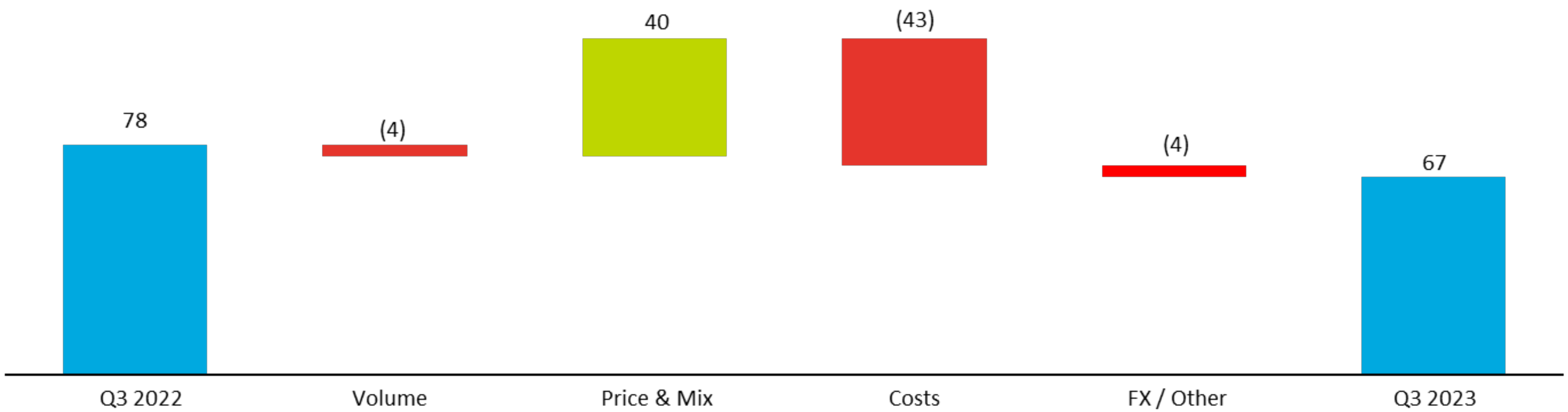
Packaging & Automotive Rolled Products

Q3 2023 Performance

- Adjusted EBITDA of €67 million
  - Higher automotive shipments; lower packaging and specialty shipments
  - Improved price and mix
  - Higher operating costs mainly due to inflation, operating challenges at Muscle Shoals and unfavorable metal costs
  - Unfavorable FX translation

	Q3 2023	Q3 2022	%△
Shipments (kt)	261	267	(2)%
Revenue (€m)	954	1,140	(16)%
Adj. EBITDA (€m)	67	78	(14)%
Adj. EBITDA (€ / t)	256	291	(12)%

Q3 Adjusted EBITDA Bridge



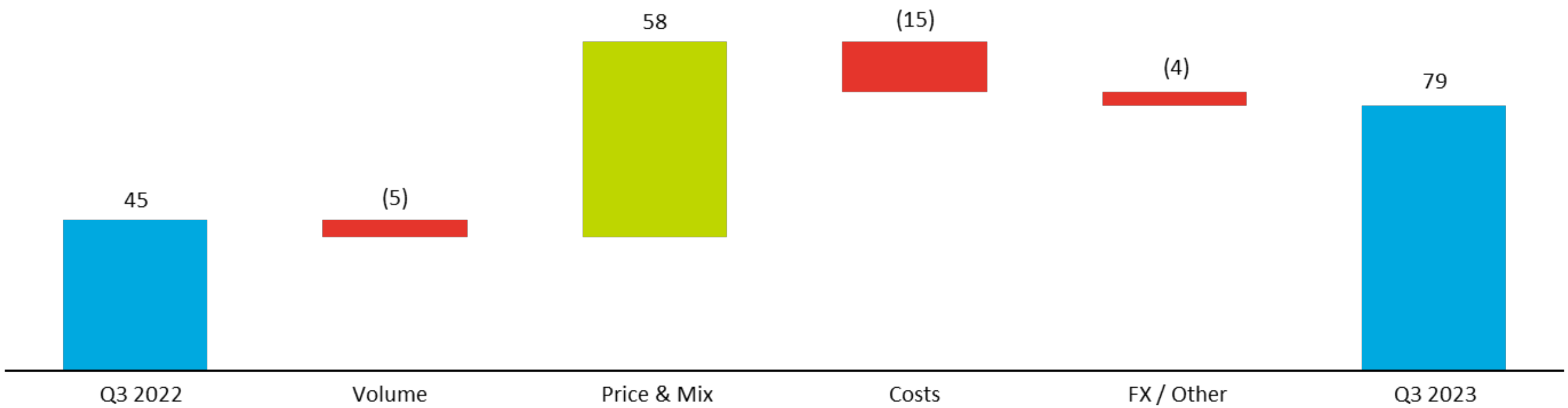
Aerospace & Transportation

Q3 2023 Performance

- Adjusted EBITDA of €79 million
  - Higher aerospace shipments; lower TID shipments
  - Improved price and mix
  - Higher operating costs mainly due to inflation
  - Unfavorable FX translation

	Q3 2023	Q3 2022	%△
Shipments (kt)	53	55	(3)%
Revenue (€m)	404	432	(6)%
Adj. EBITDA (€m)	79	45	76%
Adj. EBITDA (€ / t)	1,480	807	83%

Q3 Adjusted EBITDA Bridge



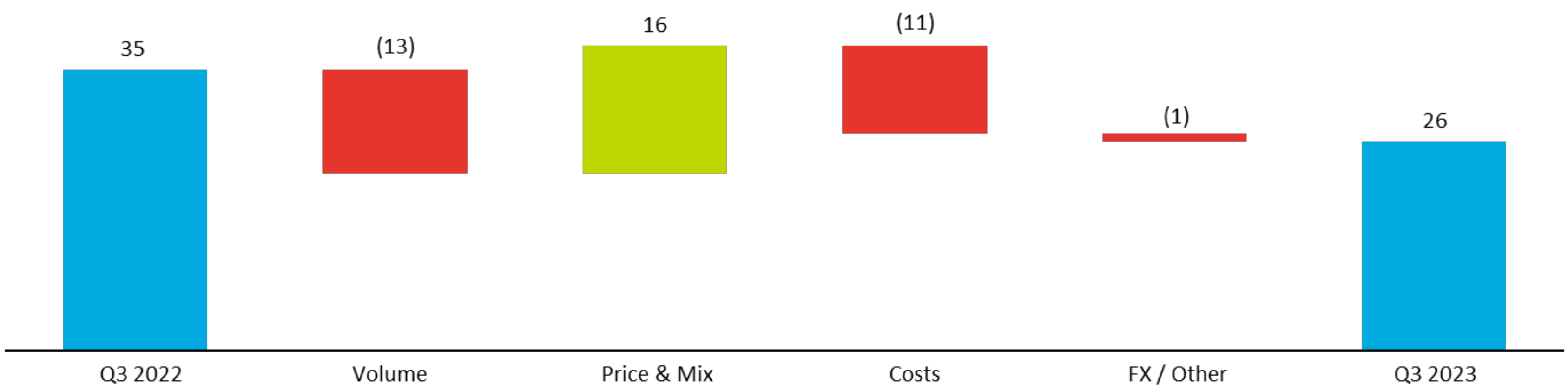
Automotive Structures & Industry

Q3 2023 Performance

- Adjusted EBITDA of €26 million
  - Lower industry and automotive shipments
  - Improved price and mix
  - Higher operating costs mainly due to inflation

	Q3 2023	Q3 2022	%△
Shipments (kt)	55	65	(15)%
Revenue (€m)	370	473	(22)%
Adj. EBITDA (€m)	26	35	(27)%
Adj. EBITDA (€ / t)	467	544	(14)%

Q3 Adjusted EBITDA Bridge



Managing the Current Inflationary Environment

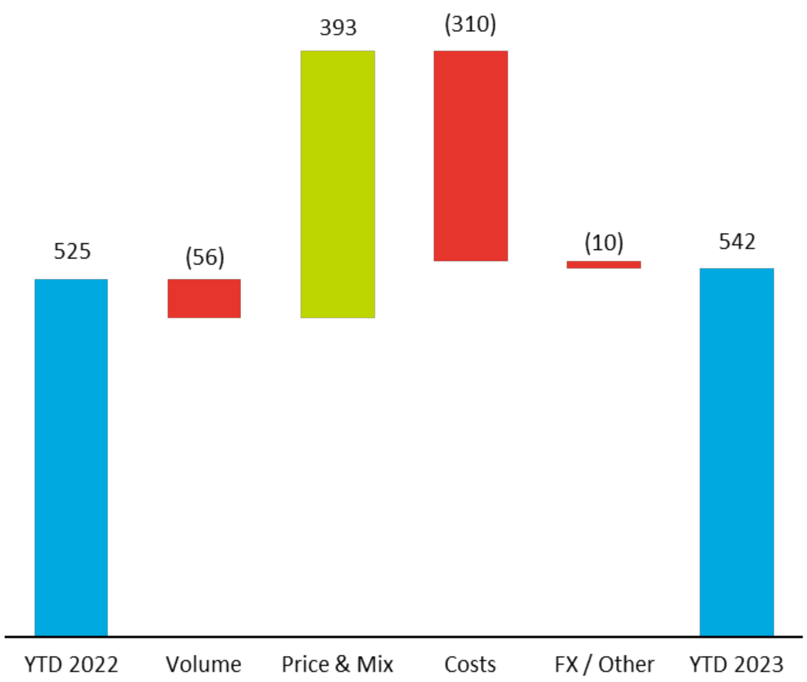
Cost Pressures and Mitigants

- Broad based and significant inflationary pressures expected to continue throughout 2023
  - Labor and other non-metal costs higher, particularly European energy
- A number of tools working to offset inflation:
  - Solid cost control by businesses, including Vision '25 initiatives
  - Inflationary protections (i.e. PPI inflators)
  - Contracts with better pricing and better protections

Addressing Inflationary Pressures

YTD Adjusted EBITDA Bridge (2023 vs. 2022)

€ millions



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

NOTE: Volume and Price & Mix do not match the sum of the BU bridges due to the BU mix impact.

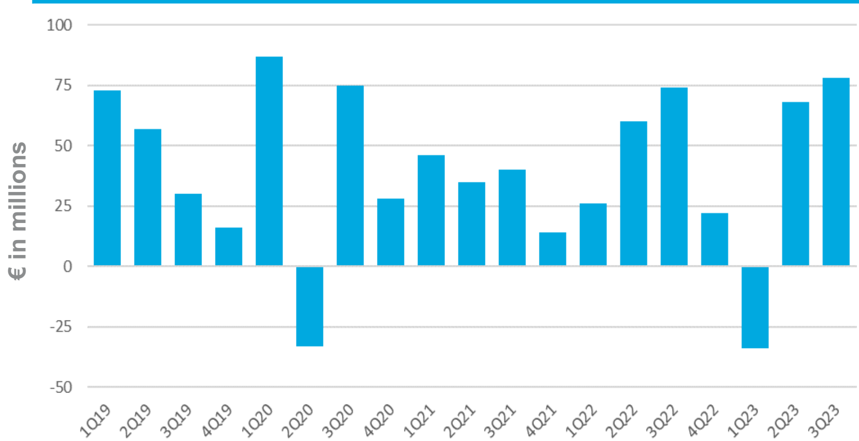
Free Cash Flow

YTD 2023 Free Cash Flow Highlights

- Free Cash Flow of €112 million YTD 2023, with strong performance in Q3 of €78 million; compared to YTD 2022:
  - Stronger Adjusted EBITDA
  - Higher capital expenditures
  - Higher cash interest

€ in millions	YTD 2023	YTD 2022
Net cash flows from operating activities	321	323
Purchases of property, plant and equipment, net of grants received	(209)	(163)
Free Cash Flow	**112**	**160**

Track Record of Free Cash Flow Generation



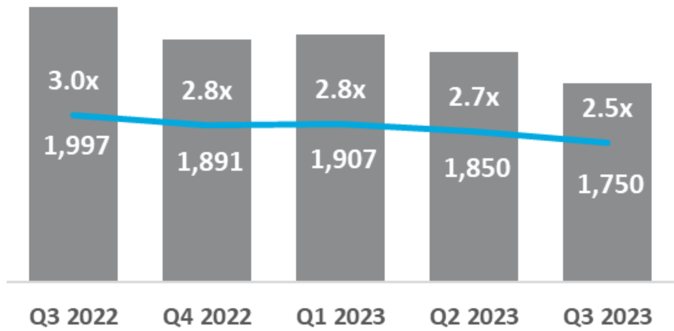
Current 2023 Expectations

- Free Cash Flow: >€150 million
  - Capex: €340-350 million
  - Cash interest: ~€120 million
  - Cash taxes: ~€30 million
  - TWC/Other: modest use of cash

Net Debt and Liquidity

Net Debt and Leverage

€ in millions



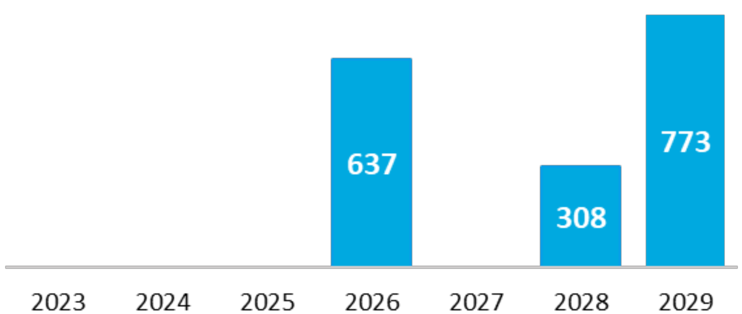
Leverage: Net Debt / LTM Adjusted EBITDA

Debt / Liquidity Highlights

- Leverage at 2.5x, a multi-year low; reached the high end of leverage target
  - Target leverage range of 1.5x to 2.5x
  - Reduced short-term borrowings
  - Completed redemption of $50 million of 2026 bonds in July 2023
- No near-term bond maturities
- Strong liquidity position

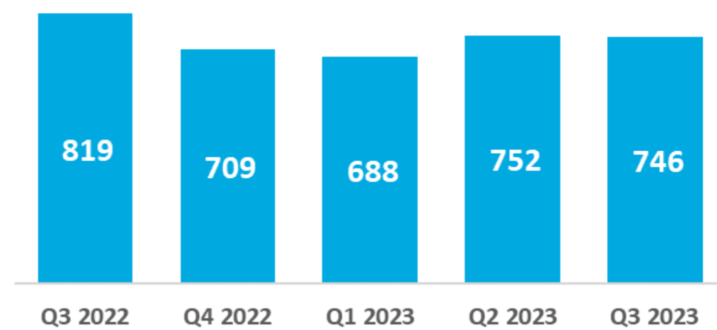
Maturity Profile[1]

€ in millions



Liquidity

€ in millions



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

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

Jean-Marc Germain

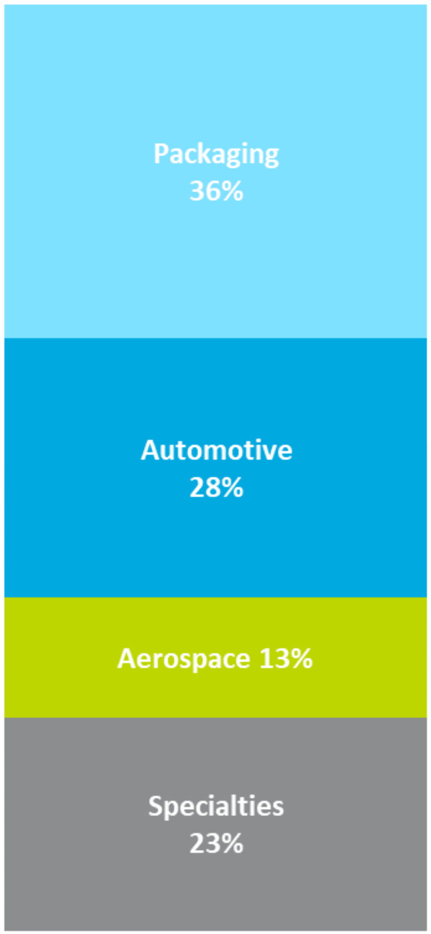
Chief Executive Officer

Constellium

End Market Updates

A Diversified Platform

LTM Revenue by End Market



Market	Commentary
Packaging	• Inventory adjustments appear largely behind us in both North America and Europe • Still seeing 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	• Shipments have improved but production of light vehicles remains well below pre-COVID levels in both North America and Europe • No impact from UAW strike in Q3; expect some impact in Q4 • Dealer inventories remain low; consumer demand for luxury cars, light trucks, and SUVs remains steady • 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 3Q 2023 with shipments up >20% 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	Transportation, Industry and Defense (Rolled): • Demand remains strong in select markets like defense and North America transportation • Continued weakness in other markets; demand in North America more stable than Europe Industry (Extrusions): • Europe: Demand remains weak across industrial markets

Key Messages and Guidance

Strong performance in 3Q 2023

- Record 3Q Adjusted EBITDA despite a number of challenges including significant inflationary pressures
- Solid operational performance and strong cost control
- Free Cash Flow of €78 million in Q3; YTD €112 million
- Leverage of 2.5x at quarter-end, an important milestone for the company and 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
- Healthy balance sheet with improved financial flexibility

Targets

2023 Adjusted EBITDA:
€700 to €720 million

2023 Free Cash Flow:
>€150 million

Long-Term Adjusted EBITDA:
>€800 million in 2025

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 September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Revenue	1,720	2,022	5,626	6,276
Hedged cost of alloyed metal	(1,037)	(1,414)	(3,435)	(4,191)
Revenue from incidental activities	(6)	(5)	(20)	(16)
Metal price lag	27	70	72	(40)
VAR	**704**	**673**	**2,243**	**2,029**

Adjusted EBITDA	168	160	542	525
VAR Margin	23.8%	23.7%	24.2%	25.9%

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income	**64**	**131**	**118**	**278**
Income tax expense / (benefit)	18	(137)	35	(102)
Income / (loss) before tax	**82**	**(6)**	**153**	**176**
Finance costs - net	36	36	106	98
Income from operations	**118**	**30**	**259**	**274**
Depreciation and amortization	77	73	221	209
Unrealized (gains) / losses on derivatives	(23)	(19)	5	65
Unrealized exchange losses from the remeasurement of monetary assets and liabilities - net	—	1	—	2
Share based compensation costs	5	4	15	13
Metal price lag	27	70	72	(40)
(Gains) / losses on disposal	(36)	1	(30)	2
Adjusted EBITDA	**168**	**160**	**542**	**525**

Free Cash Flow Reconciliation

(in millions of Euros)	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Net cash flows from operating activities	154	154	321	323
Purchases of property, plant and equipment, net of grants received	(76)	(80)	(209)	(163)
Free Cash Flow	**78**	**74**	**112**	**160**

(in millions of Euros)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net cash flows from operating activities	154	133	34	128	154	111	58	118
Purchases of property, plant and equipment, net of grants received	(76)	(65)	(68)	(106)	(80)	(51)	(32)	(104)
Free Cash Flow	**78**	**68**	**(34)**	**22**	**74**	**60**	**26**	**14**

(in millions of Euros)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Net cash flows from operating activities	91	73	75	71	111	8	144	107
Purchases of property, plant and equipment, net of grants received	(51)	(38)	(29)	(43)	(36)	(41)	(57)	(91)
Free Cash Flow	**40**	**35**	**46**	**28**	**75**	**(33)**	**87**	**16**

Net Debt Reconciliation

(in millions of Euros)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Borrowings	1,909	2,028	2,099	2,056	2,169
Fair value of net debt derivatives, net of margin calls	—	—	1	1	(1)
Cash and cash equivalents	(159)	(178)	(193)	(166)	(171)
Net Debt	**1,750**	**1,850**	**1,907**	**1,891**	**1,997**

LTM Adjusted EBITDA	690	682	672	673	672
Leverage	2.5x	2.7x	2.8x	2.8x	3.0x

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Twelve months ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Net income	**148**	**215**	**151**	**308**	**285**
Income tax expense / (benefit)	32	(123)	(139)	(105)	(100)
Income before tax	**180**	**92**	**12**	**203**	**185**
Finance costs - net	139	139	136	131	139
Income from operations	**319**	**231**	**148**	**334**	**324**
Depreciation and amortization	299	295	293	287	281
Restructuring costs	1	1	1	1	—
Unrealized (gains) / losses on derivatives	(14)	(10)	111	46	97
Unrealized exchange (gains) / losses from the remeasurement of monetary assets and liabilities - net	(1)	—	1	1	2
(Gains) / losses on pension plan amendments	(47)	(47)	(47)	(47)	30
Share based compensation costs	20	19	17	18	17
Metal price lag	141	184	139	29	(83)
(Gains) / losses on disposals	(28)	9	9	4	4
Adjusted EBITDA	**690**	**682**	**672**	**673**	**672**

Borrowings Table

(in millions of Euros)	At September 30, 2023							At December 31, 2022
	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)	$	—	Floating	—	—	1	1	81
Senior Unsecured Notes								
Issued November 2017 and due 2026	$	250	5.875%	236	(1)	2	237	285
Issued November 2017 and due 2026	€	400	4.250%	400	(3)	2	399	403
Issued June 2020 and due 2028	$	325	5.625%	307	(4)	5	308	301
Issued February 2021 and due 2029	$	500	3.750%	472	(5)	8	475	467
Issued June 2021 and due 2029	€	300	3.125%	300	(4)	2	298	300
Lease liabilities				151	—	1	152	168
Other loans				39	—	—	39	51
Total Borrowings				**1,905**	**(17)**	**21**	**1,909**	**2,056**
Of which non-current							1,855	1,908
Of which current							54	148