Fourth Quarter and Full Year 2023 Earnings Call

February 21, 2024

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 and other geopolitical tensions; 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, Adjusted NOPAT, Invested Capital, Adjusted 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, Adjusted NOPAT, Invested Capital, Adjusted 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 price 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.

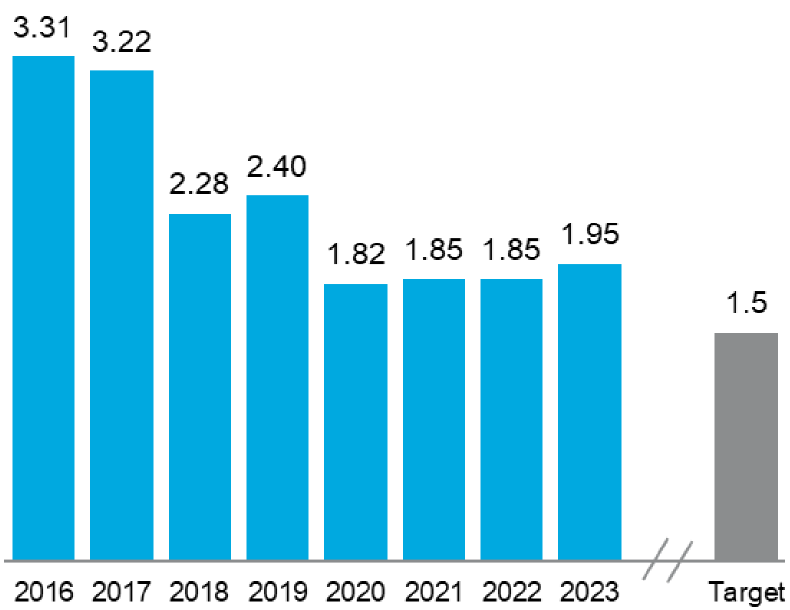
Jean-Marc Germain

Chief Executive Officer

Constellium

Safety is Our Top Priority

Recordable Case Rate[1]



- Our Levice operation completed 2 million hours without a recordable case in 2023
- Bowling Green, Changchun, Decin, Muscle Shoals, Neuf Brisach, Ravenswood and Van Buren each completed 1 million hours without a recordable case in 2023
- 9 sites finished 2023 with zero recordable cases
- 6 sites completed multi-year stretches without a recordable case in 2023

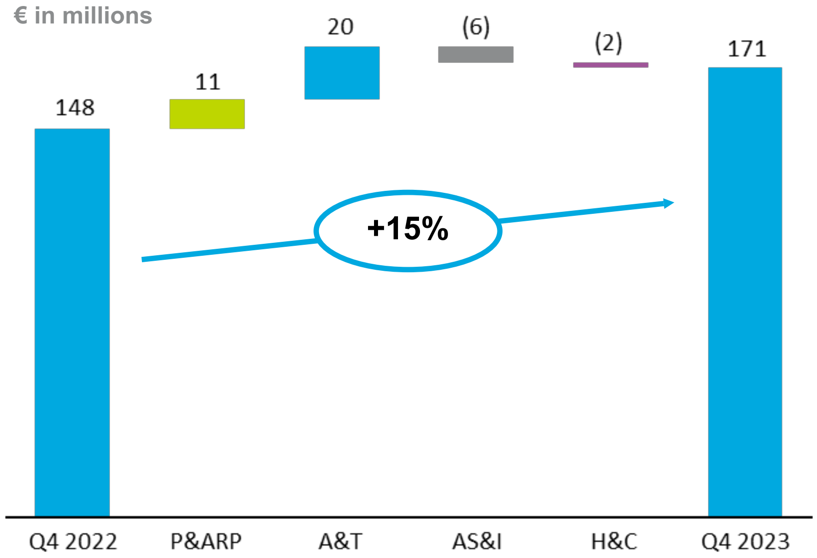
[1] Recordable case rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked.

Delivered best-in-class safety performance in 2023 with a recordable case rate of 1.95; focus on safety is never ending, targeting 1.5 recordable case rate by 2025

Q4 2023 Highlights

- **Shipments**: 336 thousand tons (-9% YoY)
- **Revenue**: €1.6 billion (-13% YoY)
- **Value-Added Revenue (VAR)**: €681 million (-2% YoY)
- **Net income**: €11 million
- **Adjusted EBITDA**: €171 million (+15% YoY)
- **Cash from Operations**: €185 million
- **Free Cash Flow**: €58 million

Adjusted EBITDA Bridge

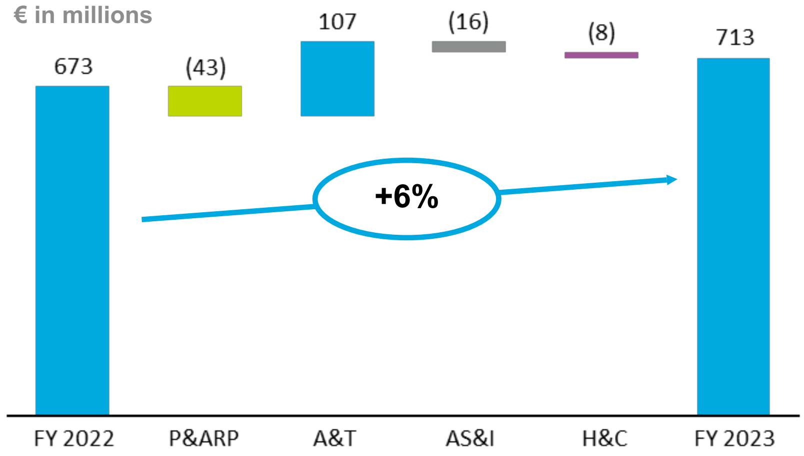


Strong Q4 results despite significant cost pressures and demand headwinds; Adjusted EBITDA and Free Cash Flow in-line with our prior guidance

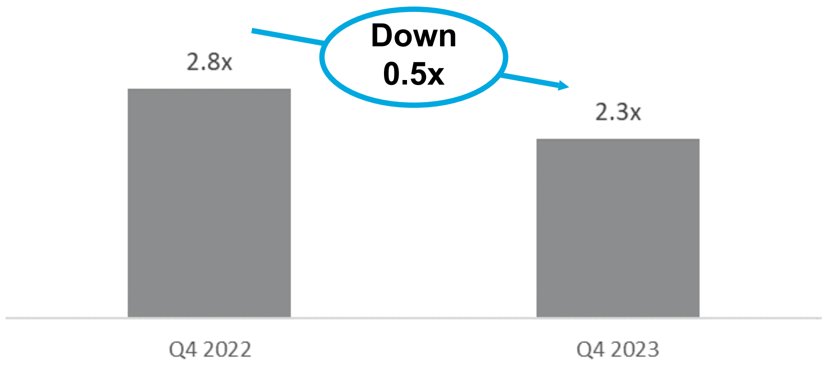
FY 2023 Highlights

- **Shipments**: 1.5 million tons (-6% YoY)
- **Revenue**: €7.2 billion (-11% YoY)
- **VAR**: €2.9 billion (+7% YoY)
- **Net income**: €129 million
- **Adjusted EBITDA**: €713 million (+6% YoY)
  - Record Adjusted EBITDA in A&T
- **Cash from Operations**: €506 million
- **Free Cash Flow**: €170 million
- **Adjusted ROIC:** 11.3% (up 30 bps YoY)
- **Leverage**: 2.3x at December 31, 2023

Adjusted EBITDA Bridge



Net Debt / LTM Adjusted EBITDA



Strong performance in 2023: delivered record Adjusted EBITDA and strong Free Cash Flow; Announced share repurchase program of up to $300 million expiring in Dec. 2026

Jack Guo

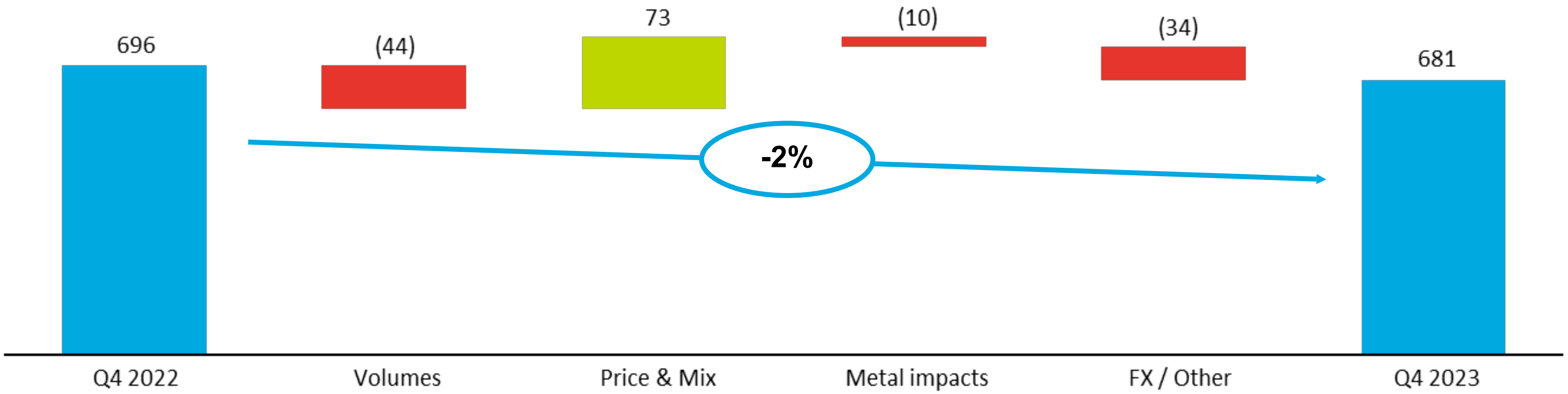
Chief Financial Officer

Constellium

Value-Added Revenue Bridge

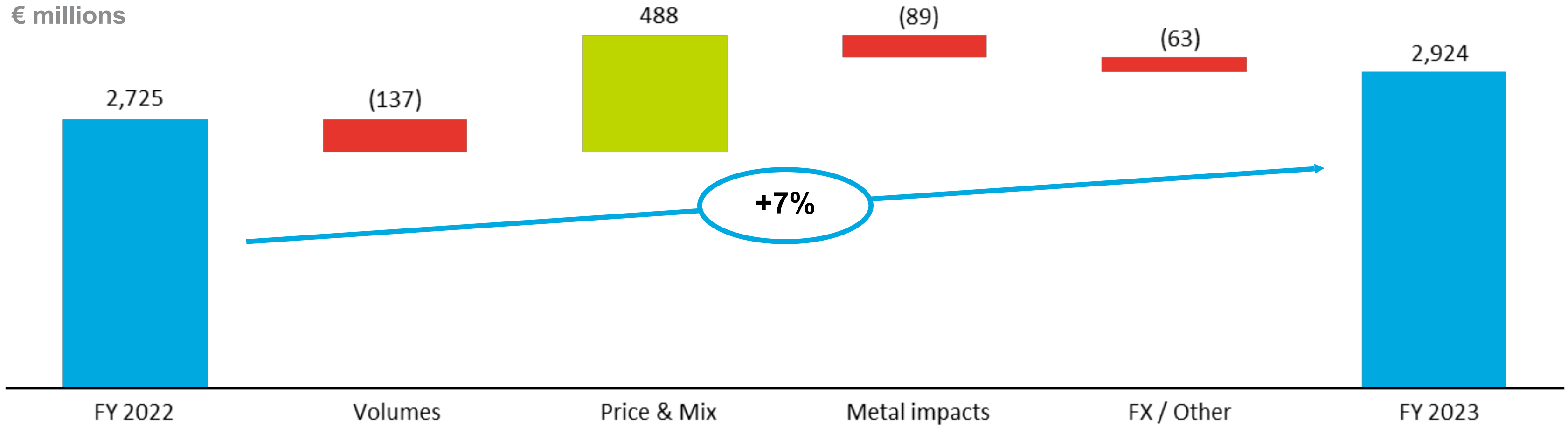
Q4 2023 vs. Q4 2022

€ millions



FY 2023 vs. FY 2022

€ millions



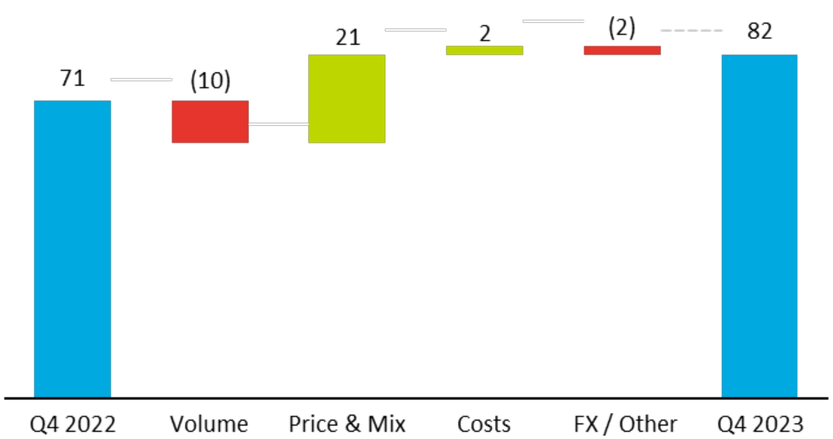
Packaging & Automotive Rolled Products

Q4 2023 Performance

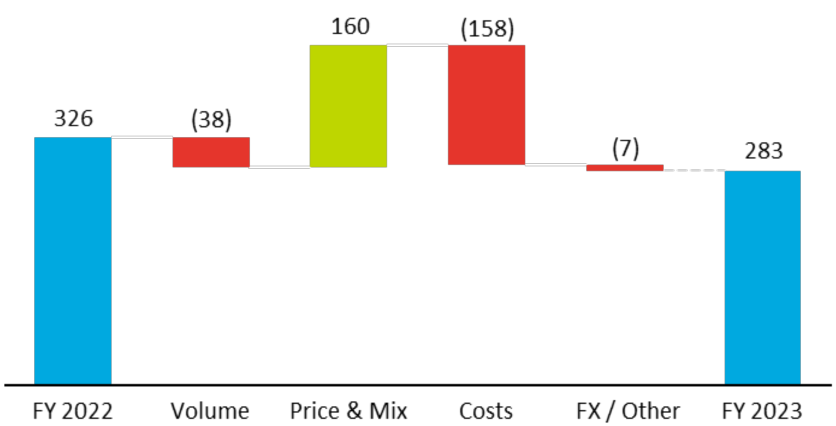
- Adjusted EBITDA of €82 million
  - Higher automotive shipments; lower packaging and specialty shipments
  - Improved price and mix
  - Favorable metal costs, inflation and energy-related government grants; mostly offset by higher operating costs
  - Unfavorable FX/Other

	Q4 2023	Q4 2022	%△
Shipments (kt)	238	254	(6)%
Revenue (€m)	865	1,008	(14)%
Adj. EBITDA (€m)	82	71	16%
Adj. EBITDA (€ / t)	345	278	24%

Q4 Adjusted EBITDA Bridge



FY Adjusted EBITDA Bridge



Aerospace & Transportation

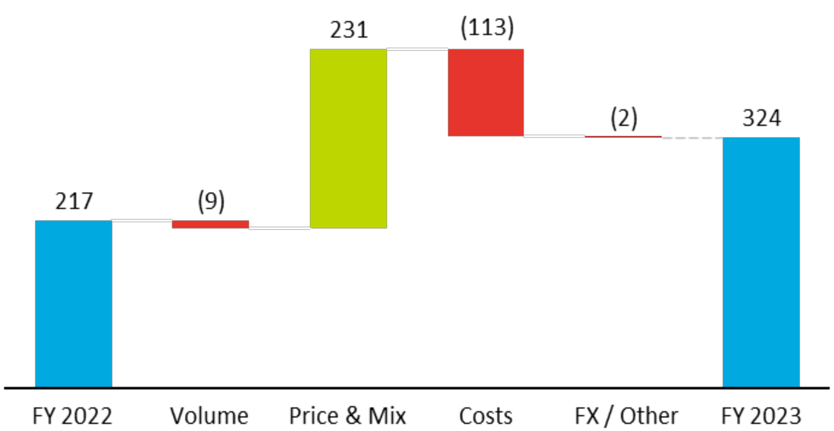
Q4 2023 Performance

- Adjusted EBITDA of €76 million
  - Higher aerospace shipments; lower TID shipments
  - Improved price and mix
  - Higher operating costs
  - Favorable FX/Other

	Q4 2023	Q4 2022	%△
Shipments (kt)	48	53	(9)%
Revenue (€m)	408	422	(3)%
Adj. EBITDA (€m)	76	56	36%
Adj. EBITDA (€ / t)	1,583	1,079	47%

Q4 Adjusted EBITDA Bridge

FY Adjusted EBITDA Bridge



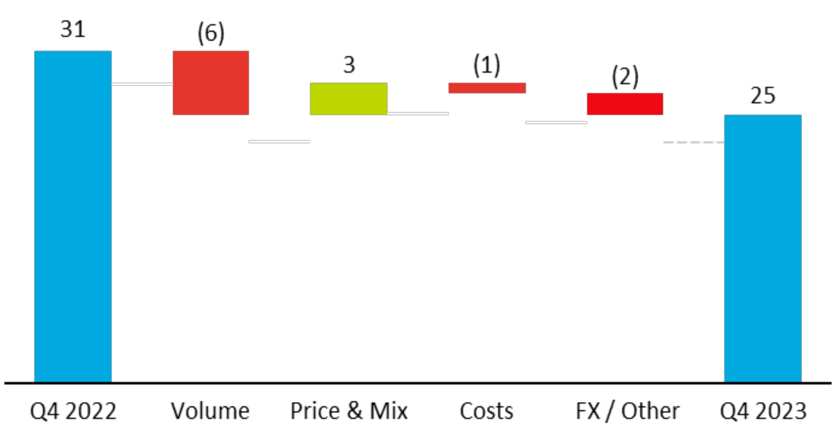
Automotive Structures & Industry

Q4 2023 Performance

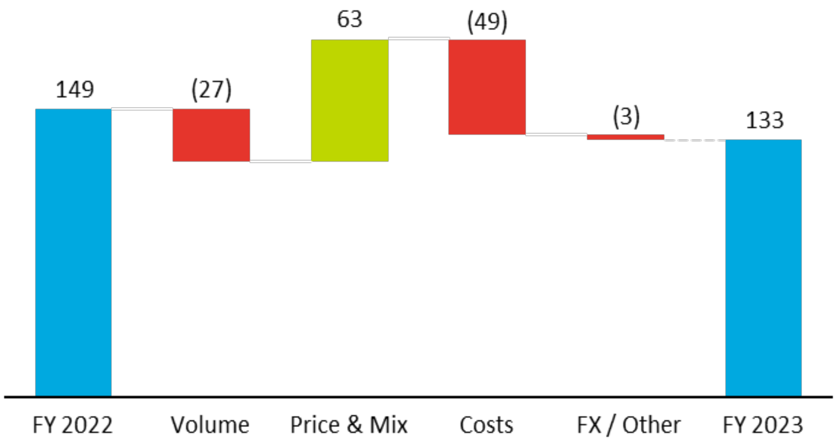
- Adjusted EBITDA of €25 million
  - Automotive shipments stable; lower industry shipments
  - Improved price and mix
  - Lower operating costs more than offset by inflation
  - Unfavorable FX/Other

	Q4 2023	Q4 2022	%△
Shipments (kt)	50	61	(17)%
Revenue (€m)	334	428	(22)%
Adj. EBITDA (€m)	25	31	(22)%
Adj. EBITDA (€ / t)	500	514	(3)%

Q4 Adjusted EBITDA Bridge



FY Adjusted EBITDA Bridge



Managing the Current Inflationary Environment

Cost Pressures and Mitigants

- Broad based and significant inflationary pressures continued throughout most of 2023, although pressure began to ease in some categories in Q4 2023
- Inflationary pressures expected to continue in 2024 though at more moderated levels
  - Labor and other non-metal costs higher
  - 2024 energy largely secured at moderately more favorable levels compared to 2023, although still well above historical averages
- A number of tools working to offset inflation:
  - Solid cost control
  - Inflationary protection mechanisms
  - Contracts with better pricing and better protections

Addressing Inflationary Pressures

Adjusted EBITDA Bridge (2023 vs. 2022)

€ millions

Inflationary pressures persist but manageable

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

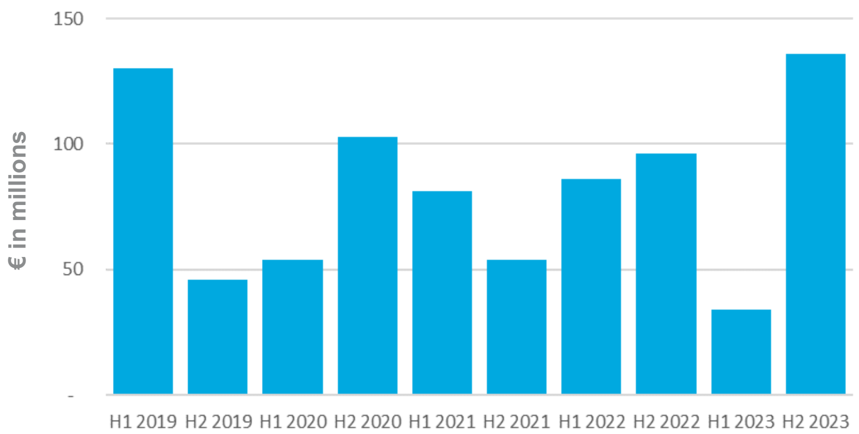
Free Cash Flow

2023 Free Cash Flow Highlights

- Solid Free Cash Flow of €170 million
  - Strong Adjusted EBITDA
  - Higher capital expenditures
  - Higher cash taxes and cash interest
- €820 million of Free Cash Flow generated over the last 5 years

€ in millions	FY 2023	FY 2022
Net cash flows from operating activities	506	451
Purchases of property, plant and equipment, net of grants received	(336)	(269)
Free Cash Flow	170	182

Consistent Free Cash Flow Generation



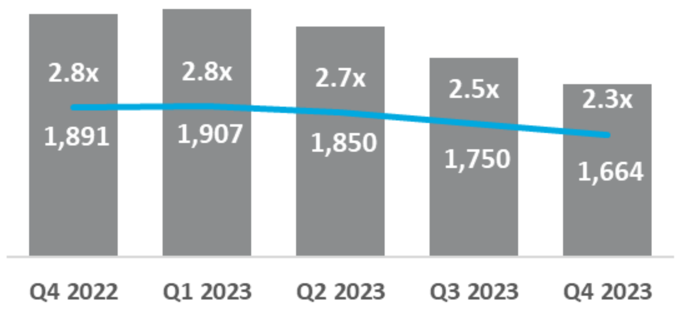
Current 2024 Expectations

- Free Cash Flow: >€130 million
  - Capex: ~€370 million
  - Cash interest: ~€125 million
  - Cash taxes: ~€55 million
  - TWC/Other: modest use of cash
- Announced share repurchase program of up to $300 million expiring in Dec. 2026; expect to begin in H1 2024

Net Debt and Liquidity

Net Debt and Leverage

€ in millions



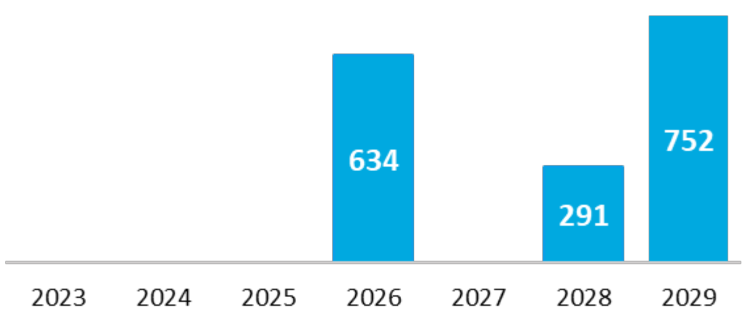
Leverage: Net Debt / LTM Adjusted EBITDA

Debt / Liquidity Highlights

- Leverage at 2.3x, a multi-year low
  - Target leverage range of 1.5x to 2.5x
- Continued to reduce gross debt in 2023
  - Redeemed $50 million of 2026 bonds
  - Reduced short-term borrowings
- No near-term bond maturities
- Strong liquidity position

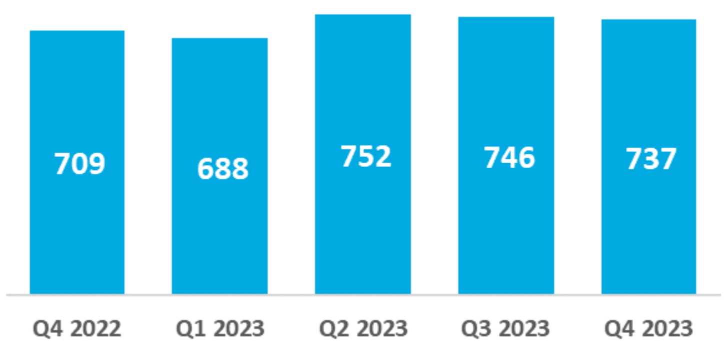
Maturity Profile[1]

€ 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.

Changes to the Presentation of Certain Non-GAAP Financial Measures

- Changes are based on discussions with staff of the SEC and will be reflected when we report first quarter 2024 results
- The Company will no longer report Value-Added Revenue
- The Company will revise its definition of Adjusted EBITDA to no longer exclude the non-cash impact of metal price lag
  - Constellium will continue to exclude the non-cash impact of metal price lag from its Segment Adjusted EBITDA, which it uses for evaluating the performance of its operating segments
- Consolidated Adjusted EBITDA following the revision, less the non-cash impact of metal price lag, is equal to consolidated Adjusted EBITDA prior to the revision of its definition
- Constellium will continue to provide its investors and other stakeholders with all the information necessary to understand the non-cash impact of metal price lag on its reported results
  - The Company will continue to provide Adjusted EBITDA guidance excluding the non-cash impact of metal price lag
  - Leverage will continue to be calculated as Net debt divided by Adjusted EBITDA, excluding metal price lag
- For comparability, please refer to the tables (next two slides) to see a reconciliation of prior periods' Adjusted EBITDA under the current definition to the future definition

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Year ended December 31,				
	2023	2022	2021	2020	2019
Net income	**129**	**308**	**262**	**(17)**	**64**
Income tax expense / (benefit)	67	(105)	55	(17)	18
Income before tax	**196**	**203**	**317**	**(34)**	**82**
Finance costs - net	141	131	167	159	175
Share of income of joint-ventures	—	—	—	—	(2)
Income from operations	**337**	**334**	**484**	**125**	**255**
Depreciation and amortization	294	287	267	259	256
Impairment of assets	—	—	—	43	—
Restructuring costs	—	1	3	13	4
Unrealized (gains) / losses on derivatives	3	46	(35)	(16)	(33)
Unrealized exchange losses from the remeasurement of monetary assets and liabilities - net	2	1	(1)	(1)	—
Losses / (gains) on pension plan amendments	—	(47)	32	2	(1)
Share based compensation costs	20	18	15	15	16
Start-up and development costs	—	—	—	5	11
(Gains) / losses on disposal	(29)	4	3	4	3
Bowling Green one-time cost related to the acquisition	—	—	—	—	5
Other	—	—	—	8	—
Metal price lag	86	29	(187)	8	46
Adjusted EBITDA (current)	**713**	**673**	**581**	**465**	**562**
Less: Metal price lag	**(86)**	**(29)**	**187**	**(8)**	**(46)**
Adjusted EBITDA (future)	**627**	**644**	**768**	**457**	**516**

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Three months ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net income	**11**	**64**	**32**	**22**
Income tax expense / (benefit)	32	18	12	5
Income before tax	**43**	**82**	**44**	**27**
Finance costs - net	35	36	35	35
Income from operations	**78**	**118**	**79**	**62**
Depreciation and amortization	73	77	72	72
Unrealized (gains) / losses on derivatives	(2)	(23)	20	8
Unrealized exchange losses from the remeasurement of monetary assets and liabilities - net	2	—	1	(1)
Share based compensation costs	5	5	7	3
Losses / (gains) on disposal	1	(36)	—	6
Metal price lag	14	27	30	16
Adjusted EBITDA (current)	**171**	**168**	**209**	**166**
Less: Metal price lag	**(14)**	**(27)**	**(30)**	**(16)**
Adjusted EBITDA (future)	**157**	**141**	**179**	**150**

Jean-Marc Germain

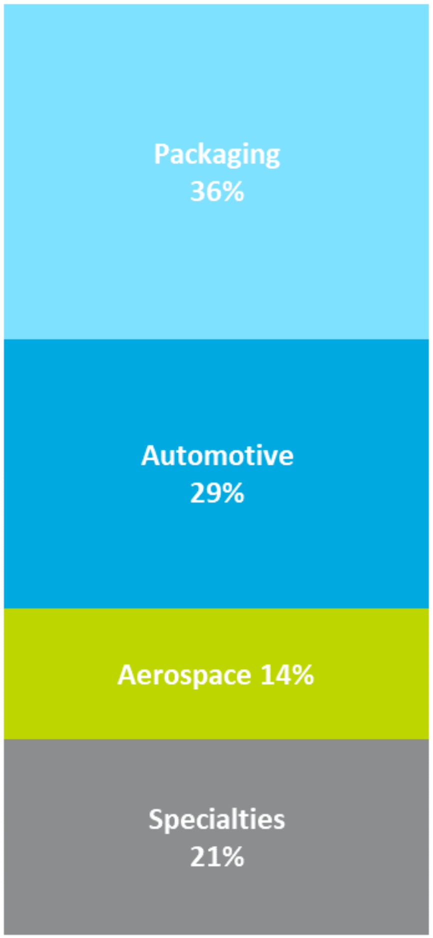
Chief Executive Officer

Constellium

End Market Updates

A Diversified Platform

LTM Revenue by End Market



Market	Commentary
Packaging	• Canstock inventory adjustments appear largely behind us in both North America and Europe • Demand has stabilized in recent quarters though still relatively low given inflationary environment and lack of promotional activity; expecting growth to return in 2024 • Long-term trends remain in place with low to mid single digit growth expected in both North America and Europe
Automotive	• Production of light vehicles still below pre-COVID levels in both North America and Europe • Demand decelerated in H2 2023 though remains healthy; impact seen more on electric vehicle platforms • Consumer demand for luxury cars, light trucks, and SUVs remains steady • Lightweighting megatrend driving increased demand for rolled and extruded products; long-term electrification trend still intact
Aerospace	• Recovery continued in Q4, though still below pre-COVID levels • Major OEMs remain focused on increasing build rates for both narrow and wide body aircraft • Long-term trends expected to remain intact, including increased passenger traffic • Demand strong in business/regional jet, defense and space
Other Specialties	<u>Transportation, Industry and Defense (Rolled):</u> • Demand is generally weak • Demand in North America more stable than Europe <u>Industry (Extrusions):</u> • Europe: Demand remains weak across industrial markets

Key Messages and Guidance

Strong performance in 2023

- Record Adjusted EBITDA and strong Free Cash Flow despite a number of challenges including significant inflationary pressures and demand headwinds in several end markets
- Strong operational performance and cost control
- Leverage at 2.3x, a multi-year low

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

- Diversified portfolio serving generally 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
- Received Board authorization for share repurchase program of up to $300 million over a three year period (expires in Dec. 2026)

Targets

2024 Adjusted EBITDA[1]:
€740 to €770 million

2024 Free Cash Flow:
>€130 million

Long-Term Adjusted EBITDA[1]:
>€800 million in 2025

Leverage:
1.5x - 2.5x

[1] Excludes the non-cash impact of metal price lag.

Focused on executing our strategy and increasing shareholder value

Appendix

VAR Reconciliation

(in millions of Euros)	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Revenue	1,613	1,844	7,239	8,120
Hedged cost of alloyed metal	(939)	(1,212)	(4,374)	(5,403)
Revenue from incidental activities	(7)	(5)	(27)	(21)
Metal price lag	14	69	86	29
VAR	**681**	**696**	**2,924**	**2,725**

Adjusted EBITDA	171	148	713	673
VAR Margin	25.1%	21.2%	24.4%	24.7%

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Net income	**11**	**30**	**129**	**308**
Income tax expense / (benefit)	32	(3)	67	(105)
Income before tax	**43**	**27**	**196**	**203**
Finance costs - net	35	33	141	131
Income from operations	**78**	**60**	**337**	**334**
Depreciation and amortization	73	78	294	287
Restructuring costs	—	1	—	1
Unrealized (gains) / losses on derivatives	(2)	(19)	3	46
Unrealized exchange losses from the remeasurement of monetary assets and liabilities - net	2	(1)	2	1
Losses / (gains) on pension plan amendments	—	(47)	—	(47)
Share based compensation costs	5	5	20	18
Metal price lag	14	69	86	29
(Gains) / losses on disposal	1	2	(29)	4
Adjusted EBITDA	**171**	**148**	**713**	**673**

Free Cash Flow Reconciliation

(in millions of Euros)	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Net cash flows from operating activities	185	128	506	451
Purchases of property, plant and equipment, net of grants received	(127)	(106)	(336)	(269)
Free Cash Flow	**58**	**22**	**170**	**182**

(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	(81)	(98)	(141)	(130)
Free Cash Flow	**101**	**54**	**46**	**130**

Net Debt Reconciliation

(in millions of Euros)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Borrowings	1,868	1,909	2,028	2,099	2,056
Fair value of net debt derivatives, net of margin calls	(2)	—	—	1	1
Cash and cash equivalents	(202)	(159)	(178)	(193)	(166)
Net Debt	**1,664**	**1,750**	**1,850**	**1,907**	**1,891**
LTM Adjusted EBITDA	713	690	682	672	673
Leverage	2.3x	2.5x	2.7x	2.8x	2.8x

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Twelve months ended				
	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**
Net income	**129**	**148**	**215**	**151**	**308**
Income tax expense / (benefit)	67	32	(123)	(139)	(105)
Income before tax	**196**	**180**	**92**	**12**	**203**
Finance costs - net	141	139	139	136	131
Income from operations	**337**	**319**	**231**	**148**	**334**
Depreciation and amortization	294	299	295	293	287
Restructuring costs	—	1	1	1	1
Unrealized losses / (gains) on derivatives	3	(14)	(10)	111	46
Unrealized exchange losses / (gains) from the remeasurement of monetary assets and liabilities - net	2	(1)	—	1	1
Losses on pension plan amendments	—	(47)	(47)	(47)	(47)
Share based compensation costs	20	20	19	17	18
Metal price lag	86	141	184	139	29
(Gains) / losses on disposals	(29)	(28)	9	9	4
Adjusted EBITDA	**713**	**690**	**682**	**672**	**673**

Reconciliation of Net Income to Adjusted NOPAT and Adjusted ROIC

(in millions of Euros)	Year ended December 31, 2023	2022
Net income	**129**	**308**
Income tax expense / (benefit)	67	(105)
Income before tax	**196**	**203**
Finance costs - net	141	131
Income from operations	**337**	**334**
Unrealized losses on derivatives	3	46
Unrealized exchange losses from the remeasurement of monetary assets and liabilities - net	2	1
Losses / (gains) on pension plan amendments	—	(47)
Share based compensation costs	20	18
Metal price lag	86	29
(Gains) / losses on disposals	(29)	4
Tax impact[(1)]	(103)	(92)
Adjusted NOPAT (A)	**316**	**293**

(in millions of Euros)	2022	2021
Intangible assets	54	58
PP&E, net	2,017	1,948
Trade receivables and other - current	539	683
Derecognized trade receivables[(2)]	368	345
Inventories	1,320	1,050
Trade payables and other - current	(1,467)	(1,377)
Provisions current portion	(21)	(20)
Income tax payable	(16)	(34)
Total Invested Capital (B)	**2,794**	**2,653**

(in millions of Euros)	2023	2022
Adjusted NOPAT for fiscal year (A)	316	293
Total invested capital as of December 31 of prior year (B)	2,794	2,653
Adjusted ROIC (A)/(B)	**11.3%**	**11.0%**

Constellium

(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)		Nominal Value in Currency	Nominal Rate	Nominal Value in Euros	(Arrangement fees)	Accrued Interests	Carrying Value	Carrying Value
	At December 31, 2023							At December 31, 2022
Secured Pan-U.S. ABL (due 2026)	$	—	Floating	—	—	—	—	81
Senior Unsecured Notes								
Issued November 2017 and due 2026	$	250	5.875%	226	(1)	5	230	285
Issued November 2017 and due 2026	€	400	4.250%	400	(2)	6	404	403
Issued June 2020 and due 2028	$	325	5.625%	294	(4)	1	291	301
Issued February 2021 and due 2029	$	500	3.750%	453	(5)	4	452	467
Issued June 2021 and due 2029	€	300	3.125%	300	(4)	4	300	300
Lease liabilities				153	—	1	154	168
Other loans				37	—	—	37	51
Total Borrowings				**1,863**	**(16)**	**21**	**1,868**	**2,056**
Of which non-current							1,814	1,908
Of which current							54	148