

**Constellium SE
2023 Management Report**



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CONSTELLIUM SE - 2023 MANAGEMENT REPORT

This management report has been prepared, on March 14, 2024, by the Board of Directors of Constellium SE, a *Societas Europaea* with a share capital of €2,936,397.68, having its registered office at Washington Plaza, 40-44 rue Washington, 75008 Paris, France, registered with the Trade and Companies Registry of Paris under number 831 763 743 (the “Company” or “Constellium SE”), pursuant to article L.225-100, I, paragraph 2 of the French Commercial Code (applicable by reference in article L.229-1, paragraph 2 of the French Commercial Code). This management report is related to the statutory financial statements of the Company and to the consolidated financial statements of the Group (as this term is defined below) for the fiscal year that began on January 1, 2023 and ended on December 31, 2023.

Constellium SE is the parent company of the Group. On June 28, 2019, the Company was converted from a Dutch public limited liability company (*Naamloze Vennootschap*, N.V.) into a Dutch *Societas Europaea* (SE) and changed its name from Constellium N.V. to Constellium SE. On December 12, 2019, Constellium SE completed the transfer of its head office from the Netherlands to France and became a French *Societas Europaea* (SE).

In accordance with article L. 225-37, paragraph 6 of the French Commercial Code, this management report includes, in its section 3, the report on corporate governance of the Company.

1. CONSOLIDATED FINANCIAL STATEMENTS AND RELATED INFORMATION ON THE GROUP

The consolidated financial statements of Constellium SE and its subsidiaries (the “Group”) as of December 31, 2023 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union (EU).

Unless the context indicates otherwise, when we refer to “we”, “our”, “us” or “Constellium” in this report, we are referring to the Group.

1.1 Operations of the Group over the fiscal year 2023

1.1.1 Overview

We are a global leader in the development, manufacture and sale of a broad range of highly engineered, value-added specialty rolled and extruded aluminium products to the packaging, aerospace, automotive, other transportation and industrial end-markets. As of December 31, 2023, we had approximately 12,000 employees, 25 production facilities, 3 R&D centers and 3 administrative centers.

1.1.2 Our operating segments

We serve a diverse set of customers across a broad range of end-markets with different product needs, specifications and requirements. As a result, we have organized our business into three segments to better serve our customer base:

Packaging & Automotive Rolled Products Segment (P&ARP)

Our Packaging & Automotive Rolled Products segment produces aluminium sheet and coils.

For the year ended December 31, 2023, approximately 72% of operating segment volume was in packaging rolled products, which primarily includes beverage and food canstock as well as closure stock and foilstock, approximately 26% of operating segment volume was in automotive rolled products, and approximately 2% of operating segment volume was in specialty and other thin-rolled products.

Aerospace & Transportation Segment (A&T)

Our Aerospace & Transportation segment produces technologically advanced aluminium products, including plate, sheet and other fabricated products with applications across the aerospace, defense, transportation and industrial sectors.

Approximately 44% of the segment volume for the year ended December 31, 2023 was in aerospace rolled products and approximately 56% was in transportation, industry, defense and other rolled product applications.

Automotive Structures & Industry Segment (AS&I)

Our Automotive Structures & Industry segment produces technologically advanced structures for the automotive industry (including crash-management systems, body structures, side impact beams and battery enclosures), soft and hard alloy extrusions and large extruded profiles for automotive, rail, energy, building and industrial applications. Approximately 50% of the segment volume for the year ended December 31, 2023 was in automotive extruded products and approximately 50% was in other extruded product applications.

For the year ended December 31, 2023, our segments represented the following percentages of total Revenue and total Adjusted EBITDA:

<i>(as a % of total)</i>	Year ended December 31, 2023	
	Revenue	Segment Adjusted EBITDA
P&ARP	54 %	40 %
A&T	24 %	45 %
AS&I	23 %	19 %
Holdings and Corporate	— %	(4) %
Total	100 %	100 %

1.2 Research and development

1.2.1 Research and development

We believe that our research and development capabilities coupled with our integrated, longstanding customer relationships create a distinctive competitive advantage versus our competition. Our three R&D centers are based in Voreppe, France, Plymouth, Michigan and Brunel University, London, United Kingdom.

C-TEC, our R&D center based in Voreppe, France provides services and support to all of our facilities, focusing on product and process development, providing technical assistance to our plants and working with our customers to develop new products. In developing new products, we focus on increased performance that aims to lower the total cost of ownership for the end users of our products, for example, by developing materials that decrease maintenance costs of aircraft or increase fuel efficiency in cars. At the Voreppe facility, we also work on the development, improvement, and testing of processes used in our plants such as melting, casting, rolling, extruding, finishing and recycling. In addition, we develop and test technologies used by our customers, such as friction stir welding, and provide technological support to our customers.

Our R&D center in the U.S. located in Plymouth, Michigan provides support primarily to our North American automotive customers by addressing specific market requirements related to our aluminium based lightweighting solutions.

Additionally, in the Constellium University Technology Center at Brunel University London, United Kingdom, a dedicated team of R&D engineers and project managers translate technology from the lab to new customer programs and to our plants for production. The facility features industrial scale casting and extrusion equipment, forming technology and extensive joining methods, enabling us to leverage our proprietary alloys and strong manufacturing innovation capabilities to develop engineered solutions adapted to customer needs, and accelerate time to market.

As of December 31, 2023, C-TEC, our main R&D center located in Voreppe, France and its hub in Plymouth, Michigan, employed 335 people, approximately 75% of whom were scientists and technicians. Our R&D center in Brunel, England, employed 50 Constellium scientists and technicians, in addition to 19 PhD studentships and postdoctoral research fellows from Brunel University and other academic partners.

We invested €52 million and €48 million in R&D in the years ended December 31, 2023 and 2022, respectively.

1.2.2 Major investments in 2023

The following table provides a breakdown of the historical capital expenditures by segment for the periods indicated:

<i>(in millions of Euros)</i>	For the years ended December 31,	
	2023	2022
P&ARP	(168)	(127)
A&T	(95)	(78)
AS&I	(69)	(62)
Holdings and Corporate	(5)	(6)
Total capital expenditures	(337)	(273)

1.3 Subsequent events

On February 21, 2024, the Company announced that the Board of Directors authorized a three-year share repurchase program of the Company's outstanding shares of up to \$300 million, expiring on December 31, 2026.

1.4 Outlook

All forward-looking statements contained in this section 1.4 and in this management report involve risks and uncertainties. Actual results may differ materially from those expressed or implied by such forward-looking statements because of important factors defined in section 1.5 below or other events.

Looking forward to 2024, Constellium expects aerospace demand to remain strong as the post-pandemic recovery continues. In packaging, demand has stabilized in recent quarters and we are expecting modest growth versus last year. In automotive, despite some demand deceleration in the second half of 2023, we expect demand to remain healthy this year. We continue to experience weakness in most industrial markets to start the year.

We are expecting inflationary cost pressures to continue throughout 2024, though at a lower rate than the last two years. We are confident in our ability to continue to offset a substantial portion of the impact with improved pricing and our relentless focus on cost control, as we have demonstrated in the past.

To prepare for our long-term growth, we continue to invest more than we have in the past in activities where we see the most attractive returns, including additional recycling and casting capacity. Our products are at the core of the circular economy of tomorrow. While uncertainties persist on the macroeconomic and geopolitical fronts, we believe our end-market positioning is strong and we are optimistic about our prospects for 2024 and beyond.

The Group adopts the going concern basis in preparing the consolidated financial statements (see Note 2.4 to the consolidated financial statements).

1.5 Main risks and uncertainties of the Group

The Group has identified, as of the date hereof, the following main risks and uncertainties, the occurrence of which, as we currently believe, could materially and adversely affect the business, financial condition or results of the Group, and, as a result, cause the market price of the Company's ordinary shares to decline.

1.5.1 BUSINESS AND OPERATIONAL RISKS

- We may not be able to compete successfully in the highly competitive markets in which we operate, and new competitors could emerge, which could negatively impact our market share, sales volumes and selling prices.
- Aluminium may become less competitive with alternative materials, which could reduce our sales volumes, or lower our selling prices.
- A significant portion of our revenue is derived from international operations, which exposes us to certain risks inherent in doing business globally.

- The price volatility of energy costs may adversely affect our profitability.
- If we are unable to substantially pass through to our customers the cost of price increases of our raw materials, which may be subject to volatility, our profitability could be adversely affected.
- Widespread public health pandemics, such as COVID-19, or any major disruption, could have a material and adverse effect on our business, financial condition, and results of operations.
- The cyclical and seasonal nature of the metals industry, our end-use markets and our customers' industries could adversely affect our financial condition and results of operations.
- We may be unable to execute and timely complete our expected capital investments or may be unable to achieve the anticipated benefits of such investments.
- We may fail to implement or execute our business strategy, successfully develop, and implement new technology initiatives and other strategic investments.
- We may be affected by global climate change or by legal, regulatory, or market responses to such change, and our efforts to meet ESG targets or standards or to enhance the sustainability of our businesses may not meet the expectations of our stakeholders or regulators.
- Disruptions or failures in our IT systems, or failure to protect our IT systems against cyber-attacks or information security breaches, could have a material adverse effect on our business and financial results.
- Our failure to meet customer manufacturing and quality requirements, standards, and demand, or changing market conditions could have a material adverse impact on our business, reputation, and financial results.
- We are dependent on a limited number of customers for a substantial portion of our sales and a failure to successfully renew or renegotiate our agreements with such customers may adversely affect our results of operations, financial condition, and cash flows.
- We are dependent on a limited number of suppliers for a substantial portion of our aluminium supply and a failure to successfully renew or renegotiate our agreements with our suppliers, or supply interruptions, may adversely affect our results of operations, financial condition, and cash flows.
- We may be exposed to fraud, misconduct, corruption, or other illegal activity which could harm our reputation and our financial results.
- The loss of certain members of our senior management team or other key employees may have a material adverse effect on our operating results.
- We could experience labor disputes and work stoppages, or be unable to renegotiate collective bargaining agreements, which could disrupt our business and have a negative impact on our financial condition and results of operations.
- We could be required to make unexpected contributions to our defined benefit pension plans as a result of adverse changes in interest rates and the capital markets.

1.5.2 FINANCIAL RISKS

- Our level of indebtedness could limit cash flow available for our operations and capital expenditures and could adversely affect our net income, our ability to service our debt or obtain additional financing, and our business relationships.
- Our results of operations, cash flows and liquidity could be adversely affected if we are unable to execute on our hedging policy, if counterparties to our derivative instruments fail to honor their agreements or if we are unable to enter into certain derivative instruments.

- Changes in income tax rates or income tax laws, additional income tax liabilities due to unfavorable resolution of tax audits, and challenges to our tax position could have a material adverse impact on our financial results.

1.5.3 LEGAL, GOVERNANCE AND COMPLIANCE RISKS

- Significant legal proceedings and investigations, proprietary claims, regulatory and compliance costs, including on environmental matters, could increase our operating costs and adversely affect our financial condition and results of operations.
- We are a foreign private issuer under the U.S. securities laws and within the meaning of the New York Stock Exchange (“NYSE”) rules. As a result, we qualify for and rely on exemptions from certain corporate governance requirements and may rely on other exemptions available to us in the future.
- Any shareholder acquiring 30% or more of our voting rights may be required to make a mandatory takeover bid or be subject to claims for damages.
- The rights of our shareholders may be different from the rights of shareholders of U.S. companies and provisions of our organizational documents and applicable law may impede or discourage a takeover, which could deprive our investors of the opportunity to receive a premium for their ordinary shares or to make changes in our Board.
- United States civil liabilities may not be enforceable against the Company.
- Any inability of the Company to continue to benefit from French provisions applicable to registered intermediaries (“*intermédiaires inscrits*”) could adversely affect the rights of shareholders.
- Transactions in our ordinary shares could be subject to the European financial transaction tax, if adopted.
- If dividends were paid by our Company, it is uncertain whether our shareholders would actually obtain the elimination or reduction of the French domestic dividend withholding tax to which they would be entitled.
- The French Ruling could be revoked if the description and legal analysis of the holding structure of the shares of the Company after the completion of its transfer from the Netherlands to France was inaccurate.
- Purchases of our ordinary shares could be subject to the French financial transaction tax if the NYSE were to be formally recognized as a foreign regulated market by the French Financial Market Authority or the applicable provisions of the French tax code were amended.

1.6 Management commentary on the consolidated financial statements of the Group

References to tons throughout this report are to metric tons and to "kt" are to thousands of metric tons.

Constellium delivered strong results in 2023 despite significant inflationary pressures and demand headwinds in several end-markets. Shipments were down 5% at 1.5 million metric tons. We reported revenue of €7.2 billion and net income of €129 million. We achieved €713 million of Adjusted EBITDA, record Adjusted EBITDA in our A&T segment and generated strong cash flows from operating activities.

Adjusted EBITDA is not a measure defined under IFRS. It is defined and discussed in section 1.6.2 below. Free Cash Flow is defined as net cash flow from operating activities less capital expenditures, net of grants received.

1.6.1 Group Results

The following table sets forth our results of operations for the years ended December 31, 2023 and 2022:

<i>(in millions of Euros and as a % of revenue)</i>	For the year ended December 31,			
	2023		2022	
Revenue	7,239	100 %	8,120	100 %
Cost of sales	(6,529)	90 %	(7,448)	92 %
Gross profit	710	10 %	672	8 %
Selling and administrative expenses	(302)	4 %	(282)	3 %
Research and development expenses	(52)	1 %	(48)	1 %
Other gains and losses - net	(19)	— %	(8)	— %
Income from operations	337	5 %	334	4 %
Finance costs - net	(141)	2 %	(131)	2 %
Income before tax	196	3 %	203	3 %
Income tax (expense) / benefit	(67)	1 %	105	1 %
Net income	129	2 %	308	4 %
Shipment volumes (in kt)	1,492	n/a	1,580	n/a
Revenue per ton (€ per ton)	4,853	n/a	5,138	n/a

Revenue

For the year ended December 31, 2023, revenue decreased by 11% to €7,239 million from €8,120 million for the year ended December 31, 2022. This decrease reflected a decrease in shipments and lower revenue per ton.

For the year ended December 31, 2023, sales volumes decreased by 6% to 1,492 kt from 1,580 kt for the year ended December 31, 2022. This decrease reflected a 5% decrease in volumes for P&ARP, a 2% decrease in volumes for A&T and a 9% decrease in volumes for AS&I. For the year ended December 31, 2023, revenue per ton decreased by 6% to €4,853 from €5,138 for the year ended December 31, 2022.

The following table presents the primary drivers for changes in Revenue:

<i>(in millions of Euros)</i>	Total
Revenue for the year ended December 31, 2022	8,120
Volume	(380)
Price and product mix	617
Metal price	(1,131)
Foreign exchange and other	13
Revenue for the year ended December 31, 2023	7,239

Cost of Sales

For the year ended December 31, 2023, cost of sales decreased by 12% to €6,529 million from €7,448 million for the year ended December 31, 2022. This decrease in cost of sales was primarily driven by a decrease of €1,048 million, or 19%, in raw materials and consumables used due to lower volumes and lower metal prices, partially offset by an increase of €44 million, or 5%, in labor costs, mainly due to inflation.

Gross Profit

For the year ended December 31, 2023, gross profit increased by 6% to €710 million from €672 million for the year ended December 31, 2022 while gross margin increased to 10% compared to 8%, respectively. This increase in gross profit primarily resulted from an increase in revenue as a result of stronger price and mix, partially offset by higher labor costs mainly due to inflation and adverse non-cash impact of metal price lag.

Selling and Administrative Expenses

For the year ended December 31, 2023, selling and administrative expenses increased by 7% to €302 million from €282 million for the year ended December 31, 2022. The increase reflected primarily a €13 million increase in labor costs and a €3 million increase in lease expenses.

Research and Development Expenses

For the year ended December 31, 2023, research and development expenses increased by €4 million to €52 million from €48 million for the year ended December 31, 2022. This increase reflected primarily an increase in labor costs.

Other Gains and Losses, net

<i>(in millions of Euros)</i>	<u>For the years ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Realized losses on derivatives	(46)	(6)
Unrealized losses on derivatives at fair value through profit and loss—net	(3)	(47)
Unrealized exchange losses from the remeasurement of monetary assets and liabilities—net	(2)	(1)
Restructuring costs	—	(1)
Gains on pension plan amendments	—	47
Gains / (losses) on disposal	29	(4)
Other	3	4
Total other gains and losses, net	(19)	(8)

The following table provides an analysis of the realized and unrealized gains and losses by nature of exposure:

<i>(in millions of Euros)</i>	<u>For the years ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Realized gains on foreign currency derivatives	16	—
Realized losses on commodity derivatives	(62)	(6)
Realized losses on derivatives	(46)	(6)
Unrealized (losses) / gains on foreign currency derivatives	(12)	6
Unrealized gains / (losses) on commodity derivatives	9	(53)
Unrealized losses on derivatives at fair value through profit and loss—net	(3)	(47)

Realized gains or losses relate to financial derivatives used by the Group to hedge underlying commercial and commodity transactions. Realized gains and losses on these derivatives are recognized in Other Gains and Losses, net and are offset by the commercial and commodity transactions accounted for in revenue and cost of sales.

Unrealized gains or losses relate to financial derivatives used by the Group to hedge forecasted commercial and commodity transactions for which hedge accounting is not applied. Unrealized gains or losses on these derivatives are recognized in Other Gains and Losses, net and are intended to offset the change in the value of forecasted transactions which are not yet accounted for.

Changes in realized and unrealized gains or losses on derivatives for the year ended December 31, 2023 as compared to the year ended December 31, 2022 primarily reflected the fluctuation in metal prices.

For the year ended December 31, 2023, gains on disposal included a €36 million gain, net of transaction costs related to the sale of Constellium Extrusions Deutschland GmbH, which was completed on September 29, 2023 and a €5 million loss relating to the sale of Constellium Ussel, which was completed on February 2, 2023.

In October 2022, Constellium Rolled Products Ravenswood, LLC and the United Steelworkers Local Union 5668 entered into a new three-year collective bargaining agreement. The agreement included changes in OPEB and pension benefits that are accounted for as a plan amendment in the year ended December 31, 2022. The changes resulted in a reduction of the OPEB obligation recorded as a gain from negative past service cost for €49 million and an increase of the pension obligation recorded as an additional past service cost for €2 million.

Finance Costs, net

For the year ended December 31, 2023, finance costs, net increased by €10 million, to €141 million from €131 million for the year ended December 31, 2022. This increase primarily reflected higher interest costs as a result of the increase in interest rates.

Income Tax

For the years ended December 31, 2023 and 2022, income tax was an expense of €67 million and a tax benefit of €105 million, respectively.

Our effective tax rate was 34% of our income before income tax compared to a statutory tax rate of 25.8%. Our effective tax rate was higher than the statutory rate, primarily due to the impact of the geographical mix of our pre-tax results and the impact of non-recurring transactions.

For the year ended December 31, 2022, income tax was significantly impacted by the recognition of previously unrecognized deferred tax assets related to one of our main operating entities in the United States, which resulted in a €154 million tax benefit being recorded in the period. Excluding this impact, our effective tax rate was 24% of our income before income tax compared to a statutory tax rate of 25.8%. Our effective tax rate was lower than the statutory rate, primarily due to the favorable impact of the geographical mix of our pre-tax results.

Net Income

As a result of the foregoing factors, we recognized net income of €129 million and net income of €308 million in the years ended December 31, 2023 and 2022, respectively.

1.6.2 Segment Results

Segment Revenue

The following table sets forth the revenue for our operating segments for the periods presented:

<i>(in millions of Euros and as a % of revenue)</i>	For the year ended December 31,			
	2023		2022	
P&ARP	3,898	54 %	4,664	57 %
A&T	1,728	24 %	1,700	21 %
AS&I	1,630	23 %	1,861	22 %
Holdings and Corporate	19	— %	—	— %
Inter-segment eliminations	(36)	n.m.	(105)	n.m.
Total revenue	7,239	100 %	8,120	100 %

n.m. not meaningful

P&ARP

For the year ended December 31, 2023, revenue in our P&ARP segment decreased 16% to €3,898 million from €4,664 million for the year ended December 31, 2022, reflecting lower shipments and lower revenue per ton. P&ARP shipments were down 5% or 59 kt, due to lower shipments in packaging and specialty and other thin-rolled products, partially offset by higher shipments in automotive rolled products. For the year ended December 31, 2023, revenue per ton decreased by 12% to €3,784 per ton from €4,281 per ton for the year ended December 31, 2022, primarily driven by lower metal prices, partially offset by improved price and mix.

A&T

For the year ended December 31, 2023, revenue in our A&T segment increased 2% to €1,728 million from €1,700 million for the year ended December 31, 2022, reflecting higher revenue per ton, partially offset by lower shipments. A&T shipments were down 2%, or 4 kt, reflecting lower volumes of transportation, industry, defense and other rolled products, largely offset by higher aerospace rolled product shipments. For the year ended December 31, 2023, revenue per ton increased by 4% to €7,901 per ton from €7,619 per ton for the year ended December 31, 2022, primarily reflecting a more favorable mix with higher aerospace product shipments, partially offset by lower metal prices.

AS&I

For the year ended December 31, 2023, revenue in our AS&I segment decreased 12% to €1,630 million from €1,861 million for the year ended December 31, 2022, reflecting lower shipments and lower revenue per ton. AS&I shipments were down 9%, or 25 kt, on lower shipments of other extruded products, partially offset by higher shipments of automotive extruded products. In 2023, volumes were impacted by the sale of CED for 11 kt. For the year ended December 31, 2023, revenue per ton decreased by 3% to €6,707 per ton from €6,947 per ton for the year ended December 31, 2022, primarily reflecting lower metal prices, partially offset by a more favorable mix with higher automotive extruded products.

Holdings and Corporate

For the year ended December 31, 2023, revenue in our Holdings and Corporate segment included sales from metal supply to third parties.

Adjusted EBITDA

The following table sets forth the Adjusted EBITDA for our operating segments for the periods presented:

<i>(in millions of Euros and as a % of revenue)</i>	For the year ended December 31,			
	2023		2022	
P&ARP	283	7 %	326	7 %
A&T	324	19 %	217	13 %
AS&I	133	8 %	149	8 %
Holdings and Corporate	(27)	n.m.	(19)	n.m.
Adjusted EBITDA	713	10 %	673	8 %

<i>(in millions of Euros and as a %)</i>	For the years ended December 31,					
	2023			2022		
		% of revenue			% of revenue	
P&ARP	283	40 %	7 %	326	48 %	7 %
A&T	324	45 %	19 %	217	32 %	13 %
AS&I	133	19 %	8 %	149	22 %	8 %
Holdings and Corporate	(27)	(4) %	n.m.	(19)	(3) %	n.m.
Adjusted EBITDA	713	100 %	10 %	673	100 %	8 %

n.m. not meaningful

Adjusted EBITDA is not a measure defined by IFRS. We believe the most directly comparable IFRS measure to Adjusted EBITDA is our net income or loss for the relevant period.

In considering the financial performance of the business, we analyze the primary financial performance measure of Adjusted EBITDA in all of our business segments. Our Chief Operating Decision Maker measures the profitability and financial performance of our operating segments based on Adjusted EBITDA.

Adjusted EBITDA is defined as income/(loss) from continuing operations before income taxes, results from joint ventures, net finance costs, other expenses and depreciation and amortization as adjusted to exclude restructuring costs, impairment charges, unrealized gains or losses on derivatives and on foreign exchange differences on transactions that do not qualify for hedge accounting, metal price lag (as defined hereafter), share-based compensation expense, effects of certain purchase accounting adjustments, start-up and development costs or acquisition, integration and separation costs, certain incremental costs and other exceptional, unusual or generally non-recurring items.

We believe Adjusted EBITDA, as defined above, is useful to investors as it illustrates the underlying performance of continuing operations by excluding certain non-recurring and non-operating items. Similar concepts of adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in their evaluation of our company and in comparison to other companies, many of which present an adjusted EBITDA-related performance measure when reporting their results.

Adjusted EBITDA has limitations as an analytical tool. It is not a measure defined by IFRS and therefore does not purport to be an alternative to operating profit or net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Adjusted EBITDA is not necessarily comparable to similarly titled measures used by other companies.

As a result, you should not consider Adjusted EBITDA in isolation from, or as a substitute analysis for, our results prepared in accordance with IFRS.

The following table reconciles our net income to our Adjusted EBITDA:

<i>(in millions of Euros)</i>	For the year ended December 31,	
	2023	2022
Net income	129	308
Income tax expense / (benefit)	67	(105)
Finance costs, net	141	131
Depreciation and amortization	294	287
Restructuring costs	—	1
Unrealized losses / (gains) on derivatives	3	46
Unrealized exchange losses / (gains) from the remeasurement of monetary assets and liabilities – net	2	1
(Gains) / losses on pension plan amendments (a)	—	(47)
Share-based compensation	20	18
(Gains) / losses on disposals (b)	(29)	4
Metal price lag (c)	86	29
Adjusted EBITDA	713	673

- (a) In the year ended December 31, 2022 the Group recognized a net gain of €47 million from past service cost as a result from a new 3-year collective bargaining agreement between Constellium Rolled Products Ravenswood and the United Steelworkers Local Union 5668 entered in October 2022. The agreement resulted in changes in OPEB and pension benefits that were accounted for as a plan amendment in the year ended December 31, 2022.

In the year ended December 31, 2021, the Group recognized a loss of €31 million from past service cost following an adverse decision of the Fourth Circuit Court in the dispute between Constellium Rolled Products Ravenswood, LLC and the United Steelworkers Local Union 5668 over the transfer of certain participants in the Constellium Rolled Products Ravenswood Retiree Medical and Life Insurance Plan to a third-party health network.

- (b) In the year ended December 31, 2023, gains and losses on disposals net of transaction costs included a €5 million loss related to the sale of Constellium Ussel S.A.S. completed on February 2, 2023 and a €36 million gain related to the sale of Constellium Extrusions Deutschland GmbH completed on September 29, 2023.
- (c) Metal price lag represents the financial impact of the timing difference between when aluminium prices included within Constellium's Revenue are established and when aluminium purchase prices included in Cost of sales are established. The Group accounts for inventory using a weighted average price basis and this adjustment aims to remove the effect of volatility in LME prices. The calculation of the Group metal price lag adjustment is based on a standardized methodology calculated at each of Constellium's manufacturing sites and is primarily calculated as the average value of product recorded in inventory, which approximates the spot price in the market, less the average value transferred out of inventory, which is the weighted average of the metal element of cost of sales, based on the quantity sold in the year.

The following table presents the primary drivers for changes in Adjusted EBITDA for each one of our three segments:

<i>(in millions of Euros)</i>	P&ARP	A&T	AS&I
Adjusted EBITDA for the year ended December 31, 2022	326	217	149
Volume	(38)	(9)	(27)
Price and product mix	160	231	63
Costs	(158)	(113)	(49)
Foreign exchange and other	(7)	(2)	(3)
Adjusted EBITDA for the year ended December 31, 2023	283	324	133

P&ARP

For the year ended December 31, 2023, Adjusted EBITDA in our P&ARP segment decreased 13% to €283 million from €326 million for the year ended December 31, 2022, as a result of lower shipments, higher operating costs mainly due to operating challenges at our Muscle Shoals facility, inflation and unfavorable metal costs, partially offset by improved price and

mix. For the year ended December 31, 2023, Adjusted EBITDA per metric ton decreased by 8% to €274 from €299 for the year ended December 31, 2022.

A&T

For the year ended December 31, 2023, Adjusted EBITDA in our A&T segment increased 50% to €324 million from €217 million for the year ended December 31, 2022, primarily as a result of improved price and mix, partially offset by higher operating costs mainly due to inflation and increased activity levels. For the year ended December 31, 2023, Adjusted EBITDA per metric ton increased by 51% to €1,475 from €976 for the year ended December 31, 2022.

AS&I

For the year ended December 31, 2023, Adjusted EBITDA in our AS&I segment decreased 11% to €133 million from €149 million for the year ended December 31, 2022, primarily as a result of lower shipments and higher operating costs mainly due to inflation, partially offset by improved price and mix. For the year ended December 31, 2023, Adjusted EBITDA per metric ton decreased 2% to €545 per ton from €557 per ton for the year ended December 31, 2022.

Holdings & Corporate

Adjusted EBITDA results for our Holdings and Corporate segment were a loss of €27 million and €19 million for the years ended December 31, 2023 and 2022, respectively.

1.6.3 Cash Flows

The following table summarizes our operating, investing and financing activities for the years ended December 31, 2023 and 2022.

<i>(in millions of Euros)</i>	For the year ended December 31,	
	2023	2022
Net Cash Flows from / (used in)		
Operating activities	506	451
Investing activities	(288)	(270)
Financing activities	(182)	(163)
Net increase in cash and cash equivalents, excluding the effect of exchange rate changes	36	18

Net Cash Flows from Operating Activities

For the year ended December 31, 2023, net cash flows from operating activities were €506 million, a €55 million increase from €451 million in the year ended December 31, 2022. This change primarily reflects a €31 million decrease in cash flows from operating activities before working capital and an €86 million increase from changes in working capital.

For the year ended December 31, 2023, changes in working capital were attributable to (i) a decrease in inventory of €194 million, primarily driven by lower inventory levels across all our segments and lower ending metal prices; (ii) a decrease in accounts payable of €190 million, primarily driven by lower metal purchases and lower ending metal prices; (iii) a decrease in trade receivables of €55 million primarily driven by lower shipments and lower ending metal prices.

For the year ended December 31, 2022, changes in working capital were attributable to (i) an increase in inventory of €241 million, primarily driven by higher inventory levels across all our segments, partially offset by lower ending metal prices; (ii) an increase in accounts payable of €41 million, primarily driven by higher metal purchases and improved payment terms with suppliers, partially offset by lower ending metal prices; (iii) a decrease in trade receivables of €155 million primarily driven by improved payment terms with customers and lower ending metal prices.

In the year ended December 31, 2023, factored receivables under non-recourse arrangements decreased by €12 million compared to an increase of €23 million for the year ended December 31, 2022.

Net Cash Flows used in Investing Activities

For the years ended December 31, 2023 and 2022, net cash flows used in investing activities were €288 million and €270 million, respectively. Capital expenditures were €337 million, €273 million and €232 million, respectively and related primarily to recurring and optimization investments in our manufacturing facilities, including investments in our recycling and casting capacity in France.

In the year ended December 31, 2023, proceeds from disposals, net of cash primarily included €47 million of proceeds from the sale of Constellium Extrusion Deutschland GmbH in September 2023.

Net Cash flows used in Financing Activities

For the year ended December 31, 2023, net cash flows used in financing activities were €182 million, primarily reflecting the €45 million partial repayment of the 5.875% Senior Notes due 2026 in July 2023 and Pan-U.S. ABL and lease repayments.

For the year ended December 31, 2022, net cash flows used in financing activities were €163 million, primarily reflecting the repayment of the secured PGE French facility and the unsecured Swiss facility, and lease repayments, partially offset by drawings on the Pan-U.S. ABL.

1.6.4 Liquidity and capital resources

Our primary sources of cash flow have historically been cash flows from operating activities and funding or borrowings from external parties.

Based on our current and anticipated levels of operations, and the condition in our markets and industry, we believe that our cash flows from operations, cash on hand, new debt issuances or refinancing of existing debt facilities, and availability under our factoring and revolving credit facilities will enable us to meet our working capital, capital expenditures, debt service and other funding requirements for the short-term and long-term.

It is our policy to hedge all highly probable or committed foreign currency operating cash flows. As we have significant third party future receivables denominated in U.S. dollars, we generally enter into combinations of forward contracts with financial institutions, selling forward U.S. dollars against euros.

When we are unable to align the price and quantity of physical aluminium purchases with that of physical aluminium sales, it is also our policy to enter into derivative financial instruments to pass through the exposure to metal price fluctuations to financial institutions at the time the price is set.

As the U.S. dollar appreciates against the euro or the LME price for aluminium falls, the derivative contracts related to transactional hedging entered into with financial institution counterparties will have a negative mark-to-market.

In addition, we borrow in a combination of euros and U.S. dollars. When the external currency mix of our debt does not match the mix of our assets, we use a combination of cross-currency interest rate swaps and cross-currency swaps to balance the risk.

Our financial institution counterparties may require margin calls should our negative mark-to-market exceed a pre-agreed contractual limit. In order to protect the Group from the potential margin calls for significant market movements, we maintain additional cash or availability under our various borrowing facilities, we enter into derivatives with a large number of financial counterparties and we monitor potential margin requirements on a daily basis for adverse movements in the U.S. dollar against the euro and in aluminium prices. There were no margin calls at December 31, 2023 and 2022.

At December 31, 2023, we had €737 million of total liquidity, comprised of €202 million in cash and cash equivalents, €424 million of undrawn availability under our Pan-U.S. ABL Facility, €100 million of undrawn availability under our French Inventory Facility and €11 million of availability under our factoring arrangements. At December 31, 2022, liquidity was €709 million, comprised of €166 million of cash and cash equivalents and €543 million of available undrawn facilities.

Two of our French subsidiaries (Constellium Issoire and Constellium Neuf-Brisach) are parties to a €100 million asset-based revolving credit facility (the “French Inventory Facility”), provided by certain lenders and with FactoFrance acting as agent. The French Inventory Facility matures on April 21, 2025. The borrowers’ obligations under this facility are secured by possessory and non-possessory pledges on their eligible inventory. As of December 31, 2023, this facility was undrawn.

As of December 31, 2023, our borrowings amounted to €1,868 million and were mainly comprised of €1,677 million under our Senior Notes and €154 million of lease liabilities.

As of December 31, 2022, our borrowings amounted to €2,056 million and were mainly comprised of €1,756 million under our Senior Notes, €168 million of lease liabilities and €81 million under the Pan-ABL Facility.

The Group was in compliance with all applicable debt covenants at and for the years ended December 31, 2023 and 2022.

Senior Notes issued by Constellium SE

The following debt securities issued by the Company (the “Senior Notes” or the “Notes”) - main features of which are summarized below and in Note 20 of the consolidated financial statements - were outstanding as of December 31, 2023:

- Senior Notes issued on November 9, 2017, in aggregate principal amount of \$250 million (they bear interest at a rate of 5.875% per annum and mature on February 15, 2026);
- Senior Notes issued on November 9, 2017, in aggregate principal amount of €400 million (they bear interest at a rate of 4.250% per annum and mature on February 15, 2026);
- Senior Notes issued on June 30, 2020, in aggregate principal amount of \$325 million (they bear interest at a rate of 5.625% per annum and mature on June 15, 2028);
- Sustainability-Linked Senior Notes issued on February 24, 2021, in aggregate principal amount of \$500 million (they bear interest at a rate of 3.750% per annum and mature on April 15, 2029) - Constellium has established two sustainability performance targets (greenhouse gas emissions intensity and recycled metal input). If Constellium does not satisfy the first target for the year ended December 31, 2025, the interest rate will be increased by 0.125% starting April 15, 2026. If Constellium does not satisfy the second target for the year ended December 31, 2026, the interest rate will be increased by 0.125% starting April 15, 2027 (in addition to any increase arising from failure to meet the first target);
- Sustainability-Linked Senior Notes issued on June 2, 2021, in aggregate principal amount of €300 million (they bear interest at a rate of 3.125% per annum and mature on July 15, 2029) - Constellium has established two sustainability performance targets (greenhouse gas emissions intensity and recycled metal input). If Constellium does not satisfy the first target for the year ended December 31, 2025, the interest rate will be increased by 0.125%, starting July 15, 2026. If Constellium does not satisfy the second target for the year ended December 31, 2026, the interest rate will be increased by 0.125%, starting July 15, 2027 (in addition to any increase arising from failure to meet the first target).

Each of the Senior Notes are unsecured obligations of the Company and are guaranteed on a senior unsecured basis by certain subsidiaries of the Company.

The indentures governing each of the Senior Notes contain customary terms and conditions, including, among other things, limitation on incurring or guaranteeing additional indebtedness, on paying dividends, on making other restricted payments, on creating restriction on dividend and other payments to the Company from certain of its subsidiaries, on incurring certain liens, on selling assets and subsidiary stock, and on merging.

PGE French Facility (repaid in May 2022)

On May 13, 2020, one of our French entities, Constellium International, entered into a fully committed term loan with a syndicate of banks (the “PGE French Facility”) for an aggregate amount of up to €180 million, of which 80% was guaranteed by the French State. Bpifrance Financement, a related party, provided €30 million of the PGE French Facility. The PGE French Facility was set to mature no earlier than May 20, 2021, with the borrower having the option to extend the PGE French Facility for up to five years. In 2021, Constellium International exercised the option to extend the PGE French Facility for one year to May 20, 2022. In May 2022, Constellium International repaid the PGE French Facility at its maturity. Interest payable on the loan under the PGE French Facility was calculated based on the EURIBOR plus a margin and the cost of the guarantee calculated in accordance with the PGE French Facility, with 1.30% per annum for the margin and 0.50% for the guarantee cost during the first year of the loan and 1.80% per annum for the margin and 1.00% for the guarantee cost during the second year. The PGE French Facility has been recorded at amortized cost assuming a two-year draw resulting in an effective interest rate of 2.5%.

The PGE French Facility contained a net debt leverage covenant and an interest coverage ratio covenant with semi-annual testing dates beginning on June 30, 2021.

The PGE French Facility also contained customary terms and conditions, including, amongst other things, negative covenants and limitations on incurring additional indebtedness, on selling assets, on certain corporate transactions and reorganizations, on making loans and advances and on entering into certain derivative transactions.

Obligations under the PGE French Facility were secured by pledges of (i) the shares of Constellium Issoire and Constellium Neuf Brisach owned by Constellium France Holdco, and (ii) certain French bank accounts of Constellium International, Constellium Issoire and Constellium Neuf Brisach.

Pan-U.S. ABL Facility

Three of our U.S. subsidiaries (Constellium Rolled Products Ravenswood, LLC, Constellium Muscle Shoals LLC and Constellium Bowling Green LLC) are borrowers under an asset-based revolving credit facility (the “Pan-U.S. ABL Facility.”) Commitments available under the Pan-U.S. ABL Facility amount to \$500 million included an accordion feature which if exercised in full, would allow the borrowers to increase commitments by \$100 million subject to additional lender commitments.

The Pan-U.S. ABL Facility is a floating rate facility and matures on April 27, 2026.

This facility contains a fixed charge coverage ratio covenant along with customary affirmative and negative covenants. Evaluation of compliance with the maintenance covenants is only required if the excess availability falls below 10% of the aggregate revolving loan commitment.

Obligations under this facility are, subject to certain permitted liens, secured by substantially all assets of the borrowers.

1.7 Consolidated Statement of Non-financial Performance

This management report contains, in Exhibit 4, our consolidated statement of non-financial performance included into the 2023 sustainability report (the "Sustainability Report"). The consolidated statement of non-financial performance was prepared in accordance with article L.225-102-1, II of the French Commercial Code to disclose how the Group takes into account the social and environmental consequences of its activities.

2. STATUTORY FINANCIAL STATEMENTS AND RELATED INFORMATION ON THE COMPANY

2.1 Operations of the Company over the fiscal year 2023

Constellium SE is the ultimate parent company of the Group. Ordinary shares of Constellium SE are listed on the New York Stock Exchange ("NYSE") under the symbol CSTM.

The share capital of the Company was increased over the fiscal year 2023, for the purposes of free deliveries of shares under the Group's share-based compensation schemes (i.e., Restricted Stock Units, or RSUs, and Performance-Based Restricted Stock Units, or PSUs), as follows : on April 10, 2023, the Company issued 2,518,292 ordinary shares, each with a nominal value of €0.02 (i.e., a capital increase of a total amount of €50,365.84).

On September 29, 2023, the Company sold the 10% of Constellium Extrusions Deutschland GmbH's shares that it held to Vaessen Aluminium BV for €1.9 million.

On July 20, 2023, the Company repaid \$50 million (equivalent to €45 million as of the repayment date plus accrued interests) of the \$300 million 5.875% Senior Notes due 2026.

In July 2023, the Company received a €10 million dividend from its subsidiary, Constellium International.

2.2 Research and development

The Company is a holding company and does not carry out any research and development activities.

2.3 Subsequent events

No subsequent event occurred since December 31, 2023.

2.4 Outlook

The Company expects to keep carrying out its holding activities as the parent company of the Group and continues to adopt the going concern basis in preparing its statutory financial statements (see Note 1 to the statutory financial statements).

2.5 Main risks and uncertainties of the Company

The Company is subject to the main risks and uncertainties identified at the Group level, as defined in section 1.5 of this management report. As a holding company, the Company is specifically exposed to financial risks (defined in section 1.5.2 hereof), it being specified however that the sensitivity of the Company to interest and foreign exchange variations is mitigated by the following factors:

- external borrowings of the Company denominated in US dollars are naturally hedged by intercompany loans granted by the Company to its subsidiaries denominated in the same currency;
- both intercompany loans granted by the Company and external borrowings of the Company, which represent respectively 79% of total assets and 74% of total liabilities of the Company, as at December 31, 2023, are fixed rate instruments.

2.6 Management commentary on the statutory financial statements of the Company

The financial statements of the Company for the fiscal years ended December 31, 2023, and December 31, 2022, have been prepared in accordance with French accounting principles ("French GAAP").

2.6.1 Statement of income

During the fiscal year ended December 31, 2023, the Company generated operating income of €66 million, compared to €56 million in the fiscal year ended December 31, 2022. Operating expenses amounted to €89 million in 2023, compared to €75 million in the fiscal year ended December 31, 2022. The operating result in 2023 was a loss of €23 million, compared to a loss of €19 million for the year ended December 31, 2022. Since January 1, 2022, the Company is the hub for the Management and IT service fees for the Constellium group.

Net financial income for the fiscal year 2023 amounted to €27 million, compared to a net financial income of €52 million for the fiscal year 2022. This decrease in the net financial result between 2023 and 2022 of €25 million can be mainly explained by the following items: (i) decrease in dividends received from Constellium International (€10 million for 2023, compared to €43 million for 2022), offset by (ii) increase in net interest income (€20 million for the year ended December 31, 2023, compared to €12 million for the year ended December 31, 2022), mainly due to increase in interest received on cash pool accounts with Constellium Finance¹.

Non-recurring income was €880 thousand for the year ended December 31, 2023 (nil for the year ended December 31, 2022), corresponding to the gain on the sale of Constellium Deutschland GmbH investment to Vaessen Aluminium BV.

Income tax benefit was a net profit of €15 million for the fiscal year 2023, compared to €9 million for the fiscal year 2022, it being specified that the benefit mainly arises from the tax savings for the French Tax Group which allows current year French subsidiaries' taxable profit and loss to offset each other.

Net income for the fiscal year ended December 31, 2023 amounted to €20 million, compared to a net income of €42 million for the fiscal year ended December 31, 2022.

2.6.2 Balance sheet

As of December 31, 2023, the Company's total balance sheet was €2,302 million, compared to €2,421 million as of December 31, 2022.

Long-term investments were €104 million as of December 31, 2023 and December 31, 2022. Intercompany loans amounted to €1,827 million as of December 31, 2023, compared to €1,911 million as of December 31, 2022. The net change between the opening and closing amounts was mainly explained by the decrease in foreign exchange reevaluation by €37 million during year 2023 as well as the partial redemption of 50 million US dollars (€45 million equivalent at the repayment date) for the November 2017 loan to Constellium Finance¹.

Other assets of €292 million as of December 31, 2023 (compared to €283 million as of December 31, 2022) mainly corresponded to a cash pooling receivable held by the Company against Constellium Finance¹ (€280 million as of December 31, 2023, compared to €253 million as of December 31, 2022), income tax receivables (€8 million as of December 31, 2023, compared to €24 million as of December 31, 2022) and current accounts stemming from the French Tax Group which represent the net between Corporate Income Tax due by certain entities members of the French Tax Group less installments paid by them to the Company during the year (€1 million as of December 31, 2023, compared to €3 million as of December 31, 2022).

Deferred arrangement fees on borrowings were €16 million as of December 31, 2023 (compared to €20 million as of December 31, 2022). Unrealized foreign exchanges losses on borrowings amounted to €63 million as of December 31, 2023 (compared to €103 million as of December 31, 2022).

Equity was €507 million as of December 31, 2023, compared to €487 million as of December 31, 2022, the change being due to a net income of €20 million for the fiscal year 2023.

¹ Constellium Finance, an indirectly owned subsidiary of the Company, serves as a centralizing treasury entity for the Group and optimizes the internal management of liquidity by means of cash pooling agreements and other treasury agreements and arrangements with other entities of the Group.

Borrowings were €1,693 million as of December 31, 2023 (compared to €1,776 million as of December 31, 2022) and were mainly comprised of borrowings under Senior Notes (as defined in section 1.6.4). The decrease in borrowings between the opening and closing balance sheet is primarily due to the decrease in foreign exchange valuation of borrowings by €37 million during the year 2023, as well as the 50 million of US dollars (€45 million equivalent at the repayment date) partial redemption of the November 2017 Senior Notes.

Other liabilities were €40 million as of December 31, 2023 (compared to €55 million as of December 31, 2022), mainly representing tax payables to entities of French Tax Group. Unrealized foreign exchange gains applied to loans were €63 million as of December 31, 2023, compared to €103 million as of December 31, 2022.

2.6.3 Five-year financial data

In accordance with article R.225-102 of the French Commercial Code, Exhibit 1 to this management report includes a table of results of the Company for each of the last five fiscal years.

2.7 Acquisitions of control or significant stakes in companies having registered offices in France

In accordance with article L.233-6 of the French Commercial Code, in the course of the fiscal year 2023, we report that the Company did not take any stake in any company having its registered office in France representing more than one-twentieth, one-tenth, one-fifth, one-third or one-half of the capital of such company and did not take control of any such company.

2.8 Expenses and charges non-deductible from the taxable income

In accordance with article 223 quater and quinquies of the French General Tax Code, we report that the statutory financial statements of the Company as of December 31, 2023, do not include any expenses or charges non-deductible from the taxable income of the Company as defined in 4 and 5 of article 39 of that Code.

2.9 Information about payment terms of suppliers and clients of the Company

Information about payment terms of suppliers and customers of the Company as of December 31, 2023, is set out in Exhibit 2 in accordance with articles L.441-14 and D.441-6, I of the French Commercial Code.

2.10 Information about dividends and distributed income

In accordance with article 243 bis of the French General Tax Code, the Company did not distribute any dividend in respect of fiscal years 2022, 2021 and 2020.

2.11 Employee shareholding

To the knowledge of the Company, as of December 31, 2023, the employees of the Group did not hold any share of the Company within the meaning of article L.225-102 of the French Commercial Code.

Information regarding (i) issuance and free delivery of the Company's shares made over the fiscal year 2023 under the RSUs/PSUs, and (ii) the related increase of the Company's share capital over the fiscal year 2023, is presented in section 2.1 of this report and Note 5.5 of the statutory financial statements.

2.12 Vigilance plan

2.12.1 Objectives and scope

In accordance with article L.225-102-4 of the French Commercial Code, the vigilance plan of Constellium SE (hereafter the "Company" or "Constellium SE") aims to present reasonable vigilance measures put in place to identify the risks, and prevent the occurrence, of severe damages to human rights and fundamental freedoms, health and safety and the environment that might result from the activities of the Company and of the companies it controls, directly or indirectly, within the meaning

of part II of article L. 233-16 of the French Commercial Code, and from the activities of those of their sub-contractors or suppliers with whom they have an established business relationship, where those activities are linked to such relationship.

For many years, in its corporate culture, Constellium has been mindful of the impact of its activities and those of its suppliers on health and safety, the environment and human rights and fundamental freedoms. Consequently, for preparing its vigilance plan, the Company has been able to rely, to a large extent, on existing procedures, systems and tools.

The scope of the vigilance plan includes activities of the Company and the companies it controls - *i.e.*, activities of Constellium SE and all its consolidated companies as listed in Note 31 to the 2023 consolidated financial statements, with the exception of the joint ventures Astrex Inc. (Canada), Constellium Engley (Changchun) Automotive Structures Co Ltd. (China) and AluInfra Services SA (Switzerland) (for the purposes of the vigilance plan, the "Group" or "Constellium.") It should be noted that the aforementioned joint ventures have been excluded from the scope of the plan because their size is not material in terms of revenue and workforce individually and at Group level.

The vigilance plan also covers activities of those of sub-contractors or suppliers of the Group with whom it has an established business relationship, where those activities are linked to such relationship (hereafter "Suppliers").

In 2023, we have expanded our Sustainable Sourcing Policy (formerly Responsible Supply Chain Management Policy) expanding it to comply with recent regulations and to be as ready as possible for anticipated regulations. It provides a new sustainable sourcing framework and an improved supplier due diligence process, whilst intending to ultimately cover 100% of all the third-party spend of Constellium (all products or services procured externally). Deployment of the policy has been started at the end of 2023, and we expect to start tracking results with our new KPIs in 2024.

As per an estimate made at year-end 2023, around 180 Suppliers are deemed to be key or potentially at risk, with a total of purchases from these Suppliers representing, in terms of value, approximately 75% of the Group's total annual spend. Additionally, 88% of our key suppliers and those designated as high-risk signed our Supplier Code of Conduct while suppliers covered by an EcoVadis assessment or ASI certification represented 68% of the Group annual spending – both are stable results versus prior year.

The purchasing families concerned are direct purchases (primary metal and alloys, energy and recycled metal) and indirect purchases (including certain investments, transportation, spare parts, industrial consumables, maintenance services, etc.). The top three types of purchases are, in order of importance, primary metal and alloys, recycled metal and energy. In terms of value, centralized purchases represent about 80% of the Group's total annual spending, and decentralized (operational sites') purchases represent about 20% of the Group's total annual spending.

2.12.2 Risk Mapping

The Constellium Group is a global leader in the development, manufacturing and sale of a broad range of highly engineered, value-added specialty rolled and extruded aluminium products to the packaging, aerospace, automotive, other transportation and industrial end-markets. As of December 31, 2023 the Group had approximately 12,000 employees, and operated 25 production facilities, in 10 countries (4 in France, 4 in Germany, 5 in the U.S.A., 4 in Switzerland, 2 in China (of which 1 is a joint venture), 2 in Slovakia, 1 in the Czech Republic, 1 in Spain, 1 in Mexico and 1 in Canada (a joint venture)). It also has 3 R&D centers and 3 administrative centers.

The Group's Enterprise Risk Management Committee is responsible for reviewing, evaluating and developing strategies to address all items materially impacting the risk profile of the Group, and this includes environmental and social risks.

A specific assessment was performed in 2022 for environmental and social related risks, following the Group's risk assessment methodology: potential risks in the context of the aluminium industry were identified from a combination of internal and external sources (such as the Aluminium Stewardship Initiative), as well as our past risk assessments. These potential risks were submitted to a panel of internal stakeholders who assessed and prioritized them. As a result of this risk assessment, we identified the main environmental and social risks related to the Group's activities, some of which were determined to be the most critical. During 2023, these risks were reviewed and were considered to be still relevant for our business.

Risks of the Group's operations

- Environment: the impact of the Group's activity on climate change (direct greenhouse gas emissions (Scope 1), electricity consumption (Scope 2), and carbon intensity of products (Scopes 1, 2 & 3)); insufficient share of recycled

aluminium in our metal input resulting in higher primary aluminium resource depletion; the risk of pollution of surrounding land, air or water due to our production emissions, effluents and waste; risk related to water management;

- Health and safety: the risk to the health and safety of our employees (work accidents and occupational diseases);
- Human rights and fundamental freedoms: the risk of gender discrimination and lack of diversity in our workforce.

Risks of the Suppliers

Constellium's sustainable sourcing activities are motivated by regulations, stakeholders, market environment, and most importantly by our commitment to operate and grow our business sustainably. The combination of a fast-changing environment with external stakeholders (e.g. customers and consumers) increasingly interested in how we address the adverse impacts of our activities and supply chains on environmental, social (including human rights) and governance-related issues drive the internal assessment of our Suppliers' risk level, based on the following dimensions:

- Environmental risks: for our metal and energy Suppliers, the impact on climate change (greenhouse gas emissions of energy and aluminium production); and the general risk of pollution (air emissions, effluents and waste);
- Health and safety: the risks relating to working conditions for our Suppliers' employees working on our operational sites (project contractors and long-term contractors such as security, cleaning and catering employees);
- Human rights and fundamental freedoms: the risk of the use of child labor by our Suppliers particularly in the recycling activities; the use of conflict minerals.

With the updated Sustainable Sourcing Policy, the improved supplier due diligence process adopts a risk-based approach in managing our risky suppliers through:

- An annual general risk assessment of our supplier base to determine the extent of business and ESG (Environmental, Social and Governance) related inherent risks;
- The evaluation of residual risks through detailed assessments (e.g. Aluminum Stewardship Initiative certification, EcoVadis assessment), complemented with continuous monitoring using a dedicated supplier risk monitoring application;
- The definition of improvement actions with our suppliers, tracking and following up on their implementation;
- The reporting of progress of against our sustainable sourcing KPIs (key performance indicators).

When carrying out our risk analyses, we consider the geographical provenance of the good or service and locations deemed to be at risk in respect to human rights and fundamental freedoms, the environment or health and safety.

2.12.3 Assessment procedures

Environmental and social risks arising from the Group's operations have been reviewed annually, following the Group's risk assessment methodology. External audits focused on environmental risks are also regularly conducted at the request of our insurance companies, and feed into our risk mapping.

In addition to the specific measures that are continuously taken and required to be taken before any supplier is admitted to the Constellium supplier panel (signature of the Supplier Code of Conduct, acceptance of contractual clauses, third-party assessment), the Group conducts regular reviews. We ask our key and at-risk Suppliers to undergo an EcoVadis assessment every three years, covering human rights, environment, health and safety, and ethics. For aluminium suppliers, we consider Aluminium Stewardship Initiative ("ASI", see below paragraph 2.12.4) certification as the assurance for the responsible production, sourcing and stewardship of aluminium.

Constellium now has eight sites fully certified by the Aluminium Stewardship Initiative: Singen (Rolling and Extrusion), Gottmadingen, Dahrenfeld, Neuf-Brisach, and Decin. In 2023, we received the ASI Performance Standard certificate for two U.S. facilities, in Muscle Shoals, Alabama, and Bowling Green, Kentucky.

In compliance with conflict minerals regulations, we have implemented due diligence measures and communicate the corresponding information on our website. The information contained on our website is not incorporated by reference in this document.

2.12.4 Risk Mitigation

2.12.4.1 Organization and commitment

Constellium signed the United Nations Global Compact in March 2013. It has renewed its commitment annually ever since, and prepares and publishes its sustainability report in accordance with COP (Communication on Progress) (Active level). This commitment highlights the attention the Group pays to human rights principles (no. 1 and 2), compliance with international labor standards (no. 3 to 6) and protecting the environment (no. 7 to 9). Constellium is a member of the French committee of the Global Compact.

Constellium's sustainability roadmap integrates the environment, health and safety, and human rights and fundamental freedoms within its environment, social and responsible sourcing components.

To prevent or mitigate risks related to the environment, health and safety, and to human rights and fundamental freedoms, the Group relies on multipartite initiatives as well as a global environmental and social compliance structure.

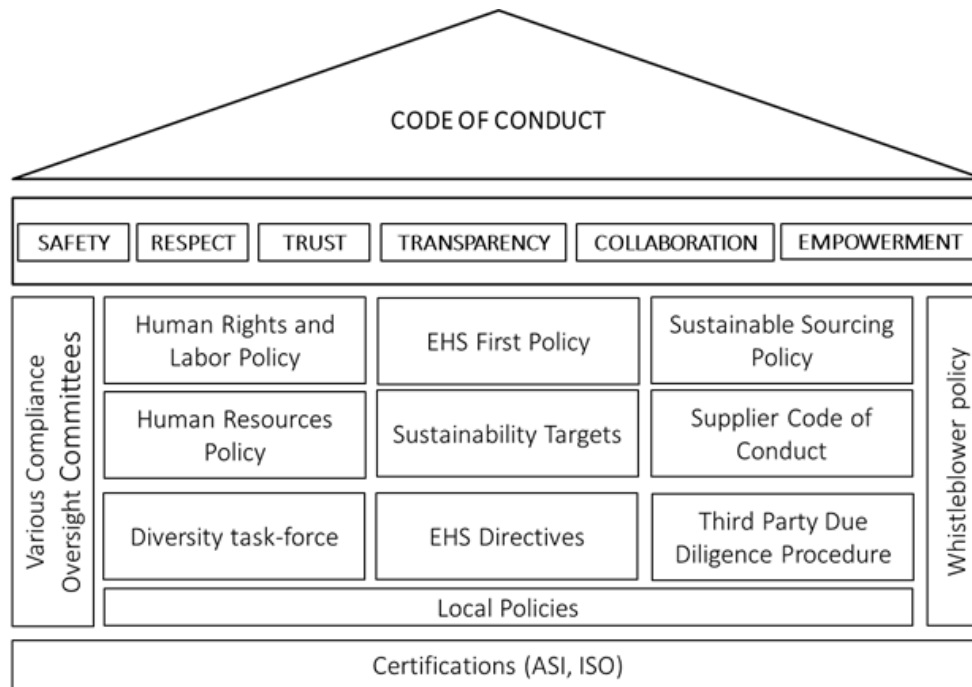
Multipartite initiatives

Constellium is a founding member of the Aluminium Stewardship Initiative (ASI), a global organization which was founded to develop a responsible aluminium production standard covering the entire value chain. Constellium also works with other organizations to combat the risks inherent in its operations, such as Metal Packaging Europe (which encourages the use of meaningful indicators to support recycling), Every Can Counts (which promotes can recycling in Europe) and the U.S. trade group Can Manufacturers Institute (CMI) (which promotes can recycling in the USA). The sector is currently developing other programs and partnerships; Constellium takes an active part in those. In particular, Constellium is a member of the professional associations Aluminum Association (USA) and European Aluminium. Further, in 2022 Constellium joined the First Movers Coalition, a global initiative aimed at accelerating Suppliers' zero-carbon technologies and reducing carbon emissions by leveraging companies' combined purchasing power. In joining, we pledge that by 2030, 10% of our primary aluminium purchases will be near-zero emissions, and at least 50% of all the aluminium we use will come from recycled sources, emitting less than three mt of CO₂eq per mt.

Finally, Constellium is a member of the French committee of the Global Compact and of the College of Directors of Sustainable Development (C3D) which are the forums that offer an opportunity for Constellium to interact with other businesses and develop sustainable practices.

Environmental and social compliance structure

The Group defines and implements a number of policies and procedures which apply to all entities and employees. The Group has a governance structure that aims at enabling effective and balanced decision-making and reporting processes, destined to allow the Group to practice sustainability at every level of organization.



Constellium environmental and social policies

The Group has very solid, well established and deeply engrained values:

- **Safety** is everyone’s responsibility, whatever their role. We constantly improve our safety practices and train our employees to always follow safety instructions and rules, and to speak up whenever they see unsafe behavior;
- **Respect** is the foundation of every relationship. We respect and value the diversity of people that make up our business, and we treat everyone fairly;
- **Trust** is the basis of our approach to business. This means creating an environment where everyone can exchange views and collaborate effectively;
- **Transparency**: We make sure all our employees have the information they need to do their job, and we communicate openly and clearly to our customers and other stakeholders;
- **Collaboration**: We work together, and with our customers and stakeholders, to identify and solve problems and to bring new ideas and perspectives;
- **Empowerment**: We trust and enable employees, at all levels, to make decisions and be accountable for them.

These values form the basis of the **Constellium Worldwide Code of Employee and Business Conduct** ("Code of Conduct") to which every employee of the Group is expected to adhere. It includes provisions regarding health and safety, the environment and human rights. It sets out the measures required and the procedures for reporting irregularities. A breach of the Code of Conduct may lead to disciplinary action. The Code of Conduct is presented to all new employees as part of the onboarding process. An e-learning platform offering Code of Conduct training (including a course on human rights) is available to over 6,000 employees who have access to a computer and an email address. All employees of the Group with a job grade 28 or higher (i.e., circa 1,700 people) have their knowledge of the Code of Conduct assessed annually via the e-learning platform.

Constellium expects its Suppliers to apply similar standards in the way they operate and has developed the Constellium Supplier Code of Conduct which is available on its website and with which Suppliers are required to comply.

In addition to the Code of Conduct, a set of policies and directives define the overall environmental and social framework by which the Group operates:

- **Human Rights Policy and Labor Practices** Our human rights policy is aligned with the UN Guiding Principles on Business and Human Rights and the Aluminium Stewardship Initiative Performance standard. It applies to the company, our partners, and our Suppliers.
- **Policy on Environment, Health and Safety (EHS First Policy)** Our policy is defined through EHS FIRST, Constellium’s EHS Management System. Our system is described and documented in the EHS FIRST policy and manual, and Constellium’s EHS Directives and Guidelines.

- **Sustainable Sourcing Policy (replacing the previous Responsible Supply Chain Management Policy) and Supplier Code of Conduct** Our Sustainable Sourcing Policy and Supplier Code of Conduct are aligned with the principles of the UN Global Compact, and apply to all our suppliers, consultants, contractors, and agents. We ask all of our Suppliers to sign our Supplier Code of Conduct.
- **Policy for Reporting Wrongdoings (Whistleblower Policy)** This policy encourages employees to speak out without fear of retaliation by establishing procedures for reporting wrongdoing, suspected wrongdoing, fraud, irregularities (financial, accounting, auditing, banking), or any violations of our policies, procedures, or Code of Conduct. To facilitate reporting, we have established an integrity hotline, operated by an external third party, in all countries where we have operations, and in various languages.
- **Environmental, Social, and Governance (ESG) due diligence for Mergers & Acquisitions (M&A), Closure, Decommissioning, and Divestment processes.** This policy articulates the required due diligence for mergers and acquisitions (M&A), as well as closure, decommissioning, and divestment processes.
- **Modern Slavery Statement.** This statement outlines our commitment to the prevention of all forms of slavery, forced labor or servitude, child labor, and human trafficking, both in our business and in our supply chain.

The guiding principles set forth in this framework are further detailed into operating procedures within each facility.

We are focusing on promoting diversity and have created a specific action program, driven by the Global Diversity Taskforce under the supervision of a steering committee (including Executive Committee members). It has a number of focuses: recruitment and retention, career path and promotion, culture and work practices and pay and merit pay equity.

A third-party certification program (environment ISO14001; health and safety ISO45001) is in place in our industrial sites.

2.12.4.2 Risk control process

Within the Group

In 2022 we progressively rolled out and implemented the enhanced sustainability governance structure as approved by the Board of Directors in 2021:

- At Board level, the **Safety and Sustainability Committee** oversees the progress of our safety performance, the achievement of sustainability targets, and monitors sustainability regulations and trends.
- The **Executive Committee** reviews the progress and strategy of the 2030 sustainability roadmap at least twice a year, and organizes ad hoc meetings to discuss specific topics as appropriate.
- The **Disclosure Committee**'s scope includes reviewing Constellium's consolidated statement of non-financial performance and vigilance plan in addition to reviewing financial reporting.
- The **Manufacturing Council**'s scope includes climate change (GHG) and other environmental topics such as air emissions, effluents and waste, water, and biodiversity in addition to health and safety.
- The **Enterprise Risk Management Committee** includes environmental and social-related risks in its assessments.
- The **Compliance Committee** oversees every quarter training and communication of the Code of Conduct as well as its compliance, updating and enforcement, and reviews cases received via the integrity hotline or other channels, officially closing each case when there are no additional actions to be taken. This Committee reports on a quarterly basis to the Audit Committee any material issues regarding, inter alia, the Code of Conduct, the Sustainable Sourcing Policy, and the Human Rights Policy and Labor Practices.

At the operational level, our corporate functions, business units, and sites are accountable for implementing and reporting upon actions to achieve our sustainability targets. Leaders of each function work directly with sites and report to the relevant internal governance committees. As from 2022, we started including ESG performance as a component of our Employee Performance Award, alongside financial and individual performance. We are measuring achievements in safety, gender diversity, and carbon emissions, to ensure that all employees are engaged and focused on improving our sustainability performance.

In addition to operating policies established by the Group, specific EHS targets and priorities are defined annually and their results closely monitored.

For Suppliers

The Group has updated the Sustainable Sourcing Policy in 2023, replacing the previous Responsible Supply Chain Management Policy. It contains provisions applicable to the supply chain, and in particular includes a requirement for Suppliers to comply with several applicable laws among which we highlight the Modern Slavery Act (United Kingdom) and the law related to a duty of vigilance (France).

The majority of the Group's purchasing is centralized. This includes purchases of metal, alloys and energy, certain investments, purchases of certain specific materials (varnishes and refractory materials), labor and knowledge-based services. A smaller proportion of purchases are decentralized and handled directly by our operational sites. Lastly, as an exception, metal purchases for a very few highly specific usages are managed at Děčín, Czech Republic (certain metal/billets), at Singen, Germany (certain external profiles), and at Sierre, Switzerland (prime).

We expect all our contracted Suppliers to sign our Supplier Code of Conduct, and to respect and adhere to its terms regarding the environment, society, business ethics, human rights, and labor practices. Pursuant to the Code, a supplier can be audited by Constellium or a third party appointed by Constellium to verify if the supplier is complying with provisions of the Code. Clauses related to compliance with the Supplier Code of Conduct may be included in our general purchasing terms and conditions or contracts, as appropriate.

We expanded our integrity hotline in 2022, adding a specific section for Suppliers, and updated our Supplier Code of Conduct to emphasize the importance for Suppliers to raise any red flags concerning procurement activities.

At Constellium, environmental protection and health and safety are our utmost priorities. This includes all external persons (third parties) accessing or working on Constellium sites, such as contractors and sub-contractors. Injuries of third parties are included in the scope of the Constellium Injury Record keeping Systems (CIRS).

2.12.4.3 Targets

In April 2022, the Group disclosed a new set of sustainability targets:

Objective	KPI	Target
Safety Everything we do at Constellium begins and ends with safety	Recordable Case Rate*	1.5 in 2025
Gender Diversity We are taking active measures to make our company more diverse and inclusive, and we have put in place an ambitious plan to address the current gap in gender diversity in our workplaces.	Percentage of women in professional and management roles	25% in 2025

Objective	KPI	Target
Greenhouse Gas Emissions We want to play our part in the fight against climate change. We plan to continue our efforts to decrease the GHG emissions intensity linked to our activities (scope 1 and 2), with a focus on energy efficiency. We also commit to reduce our emissions linked to our supply chain (scope 3), by increasing our recycled metal input and by partnering with our suppliers to promote low-carbon emission primary aluminium.	Scope 1 and 2 GHG emissions intensity	Reduce by 30% in 2030 vs 2021
	Scope 1, 2 and 3 GHG emissions intensity	Reduce by 30% in 2030 vs 2021
Recycling Aluminium recycling requires only 5% of the energy used to produce primary metal, while also avoiding waste production and resource depletion, and delivering up to 95% in CO2 savings. We already have significant capacity and plan to substantially expand our recycling capacity in the coming years.	Percentage of recycled metal input	At least 50% of all aluminium used will be from recycled sources by 2030
	Recycled aluminium input	Recycled aluminium input equal to or higher than 750,000 MT by 2026

**Our Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per 1 million hours worked, including those of our contractors at our sites.*

In accordance with our internal control procedures, in 2022 a specific set of controls (focusing on safety, diversity, recycled aluminium inputs, and Scope 1 and 2 GHG emissions – all linked to sustainability targets) were designed to ensure adequate tracking of these KPIs across the Group.

In 2023, we continued to work on ESG data control and have digitalized the way we collect and consolidate energy and GHG Scope 1 and 2 data. We have implemented "My planet", a digital platform across all sites, and reinforced the control mechanisms with the four-eyes principle.

Also, during 2023, these controls were incorporated into the scope of our internal audit missions. The governance process, along with three sites, were audited. Results of these internal audits were shared across other sites and in 2024, additional sites will be included in the internal audit plan.

2.12.5 Alert Mechanism

We have set up a policy for reporting wrongdoings, suspected wrongdoings or irregularities and several channels of reporting are in place, including: reporting to line managers, reporting to the ombudsman, contacting the integrity hotline available seven days a week in eight languages or submitting concerns and questions via our secure webform. Reports give rise

to an investigation and to the whistleblower protection for employees. The reports, the investigations made and the actions taken are reviewed quarterly by the Compliance Committee.

As of 2022 the hotline is available to external parties. Thus, our suppliers and sub-contractors and their employees have the ability to report any wrongdoing or suspected wrongdoing directly. Hotline toll free numbers and the link to our webform are disclosed in our Supplier Code of Conduct, which is shared and should be signed by all our suppliers and sub-contractors.

2.12.6 Implementation status

You will find below a report on progress of performance indicators relating to topics of the vigilance plan, for the year ended December 31, 2023.

2.12.6.1 Within the Group

Topic	KPI	2023 Result
Environment	Scope 1 and 2 GHG emissions intensity (2023 result vs 2022)	+7%
	Scope 1, 2 and 3 GHG emissions intensity (2023 result vs 2022)	+1%
Environment	Percentage of recycled metal input	42%
	Recycled aluminium input	649,434 mt
Environment	Overall waste (production & construction) sent to landfill per metric ton of product shipped	15.6 kg
	water withdrawal (cubic meter per 1k mt)	16.7 m ³
	VOC, SO _x , NO _x , particulate matters, indicator per metric ton of product shipped	<ul style="list-style-type: none"> • VOC emissions: 0.52 • SO_x emissions: 0.07 • NO_x emissions: 0.45 • particulate matter: 0.36
Health & Safety	Recordable Case Rate	1.95
Human rights	Percentage of women in professional and management roles	24%

2.12.6.2 Within the Suppliers

KPI	2023 Result
Percentage of our key and those designated as high-risk suppliers who signed the Supplier Code of Conduct	88%
Percentage of the Group annual spending with suppliers who were assessed by EcoVadis or certified by ASI	68%

In addition to the above specific KPIs, the following internal KPIs also relate to our Suppliers:

- Our Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per 1 million hours worked, including by our contractors at our sites.
- Our GHG emissions indicators includes Scope 3 emissions emanating from our suppliers.

3. REPORT ON THE CORPORATE GOVERNANCE OF THE COMPANY

In accordance with article L. 225-37, paragraph 6 of the French Commercial Code, this section 3 of this management report contains the report on corporate governance of the Company.

3.1 Directorships, offices and positions held by the Company's directors and officers in other companies

Directorships, offices and positions held in other companies by the directors and the Chief Executive Officer of Constellium SE during the fiscal year 2023 are listed below:

Constellium SE		Other company	
Last name, first name	Directorship/office held at Constellium SE	Other company's name	Directorships, offices and positions held in other company in 2023
Deslarzes, Jean-Christophe	Chairman of the Board of Directors	Adecco Group AG	Director and Chairman of the Board of Directors
Germain, Jean-Marc	Director and Chief Executive Officer	GrafTech International Ltd.	Non-Executive Director
Brandjes, Michiel	Director	N/A	N/A
Brooks, Martha	Director	CARE Entreprises Inc.	Director
		CARE USA	Director
		The Volvo Group (AB Volvo)	Director and member of the Audit Committee
Ormerod, John	Director	Bloodwise	Trustee and Chairman (ended January 2024)
		Slate Cheese Limited	Director
Walker, Lori	Director	Southwire Company, LLC	Audit Committee Chair, Member of the Human Resources Committee
		Compass Minerals International, Inc.	Member of the Audit and Nominating and Governance Committees, Audit Committee Chair
		Hayward Industries	Director and Chair of the Audit Committee

Constellium SE		Other company	
Last name, first name	Directorship/office held at Constellium SE	Other company's name	Directorships, offices and positions held in other company in 2023
Boccon-Gibod, Isabelle	Director	Arkema S.A.	Non-Executive Director (Representative of Fonds Stratégique de Participations)
		Legrand S.A.	Non-Executive Director, Chair of the Audit Committee and member of the Strategy and Social Responsibility Committee
		Paprec (SA)	Non-Executive Director (ended December 2023)
		Arc Holdings	Non-Executive Director, Chair of the Board, Chair of the Audit and Risk Committee, member of the Nominations and Remunerations Committee
		Demeter	President
		Observatoire Conseil	President
Browne, Christine	Director	Norwegian Air Shuttle ASA	Non-Executive Director (ended June 2023)
		Vistry Group PLC	Non-Executive Director, Member of Audit, Remuneration and Nomination Committees
		Kier Group PLC	Non-Executive Director
		C&C Group PLC	Non-Executive Director

Constellium SE		Other company	
Last name, first name	Directorship/office held at Constellium SE	Other company's name	Directorships, offices and positions held in other company in 2023
Puig, Jean-Philippe	Director	Avril SCA	Chief Executive Officer
		Other companies of the Avril group:	
		Avril Industrie	President
		Avril PA	President
		Avril Partenaires	Chairman and Member of the Supervisory Committee
		Avril Pole Animal	President and Director
		Avril Pole Vegetal	President and Director
		Lesieur Cristal	Director, Chairman of the Human Resources Committee, Member of the Strategic Committee
		Matines	Director
		Oleoliv'	Director
		Oleon NV	President and Director
		Oleosud	President and Director
		Saipol	Director
		Sofiproteol (SA)	CEO
		Sofiproteol Capital I	CEO
		Terres de Communication	Director
		Third-party companies:	
		AgroInvest	Member and Chairman of the Supervisory Board (representing Avril SCA)
		CapAgro	Member and Chairman of the Supervisory Board (representing Avril SCA)
		CEVA Santé animale (SA)	Board member (representing Financière Senior Cinqus)
Financière Senior Cinqus	Director		
Semagri	Member of the Management Committee		

Constellium SE		Other company	
Last name, first name	Directorship/office held at Constellium SE	Other company's name	Directorships, offices and positions held in other company in 2023
Blot, Emmanuel	Director	Bpifrance Investissement	Investment Director and Head of the Listed Investments Practice (Large Cap)
		Mersen (SA)	Non-Executive Director (as permanent representative of Bpifrance Participations)
Verdier, Jean-François	Employee Director	Constellium Issoire	Engineering Project Manager
Weiler, Wiebke	Employee Director		Reliability Engineer (ended in 2023)
		Constellium Deutschland GmbH	Sustainability Manager for P&ARP business unit (since 2023)

In accordance with the Share-Ownership Guidelines (“SOGs”) of the Company (introduced in June 2018) and French law, the value of the CEO’s minimum level of the Company’s share ownership has been set at 400% of his annual base salary, with five years to achieve this percentage and an obligation for the CEO, until that threshold is met, to retain 75% of the shares received upon vesting which remain after the sale of some shares to satisfy tax requirements.

3.2 Agreements between a subsidiary and a related party

To our knowledge, no agreement, other than agreements entered into in the ordinary course of business and under normal terms and conditions, was entered into in the course of the fiscal year 2023, directly or through an intermediary, between, on the one hand, a director, a Chief Executive Officer or shareholder holding more than 10% of voting rights of Constellium SE and, on the other hand, a company controlled by Constellium SE within the meaning of article L.233-3 of the French Commercial Code.

3.3 Delegations of authority relating to share capital increases and other authorizations granted to the Board of Directors

Exhibit 3 contains a summary table of pending delegations of authority relating to share capital increases and other authorizations granted to the Board of Directors and use of these delegations during the fiscal year 2023.

EXHIBIT 1 - Five-year financial data of the Company

(article R.225-102 of the French Commercial Code)

AGGREGATES	FISCAL YEARS				
	2019	2020	2021	2022	2023
<u>Share capital at year end (in thousand of euros)</u>					
Share capital	2,757	2,799	2,833	2,886	2,936
Number of ordinary shares outstanding	137,867,418	139,962,672	141,677,366	144,301,592	146,819,884
Number of debt securities convertible into shares	—	—	—	—	—
<u>Aggregate results of the year (in thousand of euros)</u>					
Revenue	3,096	2,863	23,168	56,143	65,029
Current income/(loss) before income taxes, amortizations and provisions	5,846	11,261	(18,107)	36,587	6,488
Income taxes	56,155	12,556	31,223	8,686	15,422
Net income/(loss) after income taxes, amortizations and provisions	55,639	17,507	(3,112)	41,720	19,724
Distributed income	—	—	—	—	—
<u>Earnings per share (in euros)</u>					
Earnings after taxes, but before amortizations and provisions	0.44	0.17	0.09	0.31	0.15
Net earnings after taxes, amortizations and provisions	0.40	0.13	(0.02)	0.29	0.13
Dividend per share	—	—	—	—	—
<u>Employee data</u>					
Average number of employees during the year (1)	5	5	5	5	5
Total salaries and wages of the year (in thousand of euros)	2,107	1,767	2,411	2,173	2,535
Total social security charges of the year (in thousand of euros)	846	1,126	1,493	883	1,272

(1) Employees are those employed by the Company in France (until December 12, 2019 via its French Branch).

EXHIBIT 2 - Information about payment terms of suppliers and clients of the Company

PAYMENT TERMS OF SUPPLIERS AND CUSTOMERS (ARTICLE D. 441-6 OF THE FRENCH COMMERCIAL CODE)																
Invoices received, issued and unpaid at the closing of the fiscal year having a payment term before the closing date (Article D. 441-6,I)																
in €	SUPPLIERS Article D. 441-6, I, 1° : Invoices received and unpaid at the closing of the fiscal year having a payment term before the closing date							CUSTOMERS Article D. 441-6, I, 2° : Invoices issued and unpaid at the closing of the fiscal year having a payment term before the closing date								
	<i>0 day invoices the payment term of which has not elapsed (indicative)</i>	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more) invoices the payment term of which has elapsed	<i>0 day invoices the payment term of which has not elapsed (indicative)</i>	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more) invoices the payment term of which has elapsed				
(A) Late payment tranches																
Number of invoices concerned	10						-	-						-		
Total amount of invoices concerned, including taxes	618,198	471,895	-	-	-	-	-	-	-	-	-	-				
Percentage of total amount of purchases (including taxes) of the fiscal year	0.6%	0.5%	0.0%	0.0%	0.0%	0.0%										
Percentage of sales (including taxes) of the fiscal year							0%	0	0	0%	0%	0%				
(B) Invoices excluded from (A) related to disputed or unrecorded liabilities and receivables																
Number of excluded invoices																
Total amount of excluded invoices, including taxes																
(C) Payment terms of reference used (contractual or legal - articles L. 441-10 et seq. of the French Commercial Code)																
Payment terms used to calculate late payments	check the relevant box - contractual payment terms : <input type="checkbox"/> X						- legal payment terms : <input type="checkbox"/> X						- contractual payment terms : <input type="checkbox"/> X		- legal payment terms : <input type="checkbox"/> X	

EXHIBIT 3 - Summary table of pending delegations of authority relating to share capital increases and other authorizations granted to the Board of Directors and use of these delegations during the fiscal year 2023

Nature of the delegation / authorization	Date of the shareholders' meeting	Validity of the delegation	Maximum nominal amount	Overall Cap¹	Use during the fiscal year 2023
Issuance of ordinary shares or other securities, with preferential subscription right ² (Agenda Item 14)	May 11, 2021	26 months (until July 10, 2023) <i>(replaced by delegation in Agenda Item 8 of June 8, 2023)</i>	€1,399,833.46 (shares) (i.e. 50% of the share capital at the time of the shareholders' meeting) €2,000,000,000 (debt securities)	€1,399,833.46	Nil
Issuance of ordinary shares or other securities, without preferential subscription right, by the way of a public offering ² (Agenda Item 15)	May 11, 2021	26 months (until July 10, 2023)	€1,399,833.46 (shares) (i.e. 50% of the share capital at the time of the shareholders' meeting) €2,000,000,000 (debt securities)		Nil
Issuance of ordinary shares or other securities, without preferential subscription right, by way of an offering made to a restricted number of investors or to qualified investors ² (Agenda Item 16)	May 11, 2021	26 months (until July 10, 2023) <i>(replaced by delegation in Agenda Item 10 of June 8, 2023)</i>	€559,933.38 (shares) (i.e. 20% of the share capital at the time of the shareholders' meeting) ³ €2,000,000,000 (debt securities)		Nil
Increase in the number of shares to be issued in case of a capital increase with or without preferential subscription right in accordance with Article L. 225-135-1 of the French Commercial Code ² (Agenda Item 17)	May 11, 2021	26 months (until July 10, 2023)	15% of the amount of the initial issuance		Nil
Issuance of new shares in favor of participants to an employee savings plan without preferential subscription right (Agenda Item 18)	May 11, 2021	26 months (until July 10, 2023) <i>(replaced by delegation in Agenda Item 12 of June 8, 2023)</i>	€27,996.66 (i.e. 1% of the share capital at the time of the shareholders' meeting)		Nil
Allocation of free shares, to be issued or existing, under the Company's 2013 Equity Incentive Plan (Agenda Item 19)	May 11, 2021	38 months (until July 10, 2024)	€136,000	—	Up to a maximum of 2,105,866 shares ⁴
Issuance of ordinary shares or other securities, with preferential subscription right ² (Agenda Item 8)	June 8, 2023	26 months (until August 7, 2025)	€1,468,198.84 (shares) (i.e. 50% of the share capital at the time of the shareholders' meeting) €2,000,000,000 (debt securities)	€1,468,198.84	Nil
Issuance of ordinary shares or other securities, without preferential subscription right, by way of an offering made to a restricted number of investors or to qualified investors ² (Agenda Item 10)	June 8, 2023	26 months (until August 7, 2025)	€587,279.54 (shares) (i.e. 20% of the share capital at the time of the shareholders' meeting) €2,000,000,000 (debt securities)		Nil
Issuance of new shares in favor of participants to an employee savings plan without preferential subscription right (Agenda Item 12)	June 8, 2023	26 months (until August 7, 2025)	€29,363.98 (i.e. 1% of the share capital at the time of the shareholders' meeting)		Nil

¹ The overall maximum nominal amount (the "Overall Cap") of the capital increases that may be carried out by virtue of the Agenda Items 14 to 18 of the Annual General Meeting held on May 11, 2021 was of €1,399,833.46. The Overall Cap of the capital increases that may be carried out by virtue of the Agenda Items 8, 10 and 12 of the Annual General Meeting held on June 8, 2023 is of €1,468,198.84.

² If a third party files a public bid on the Company's shares, the Board of Directors shall not, during the offering period, decide to implement this delegation without prior authorization from the General Meeting.

³ The maximum nominal amount of the capital increases that could be carried out by virtue of this delegation was meant to be charged against the Overall Cap of €1,399,833.46 and the cap of €1,399,833.46 referred to in the Agenda Item 15 of the Annual General Meeting of May 11, 2021.

⁴ In March and July 2023, the Board of Directors approved the grants of, respectively, 645,675 RSUs and 701,945 PSUs and 56,301 RSUs corresponding, in aggregate, to free allocations of a maximum of 2,105,866 shares of the Company, existing or to be issued, to certain corporate officers and employees of the Company and its subsidiaries.

EXHIBIT 4 - Consolidated statement of non-financial performance

This Exhibit 4 contains our consolidated statement of non-financial performance included into the 2023 sustainability report (the "Sustainability Report"). The cross-reference table below points out sections of the Sustainability Report containing information provided as part of the consolidated statement of non-financial performance.

Topic of the consolidated statement of non-financial performance	Section of the Sustainability Report	Pages of the Sustainability Report
The Group's business model	Message from Jean-Marc Germain, CEO of Constellium; Business model; Putting sustainability at the heart of our strategy	5, 6, 13
Principal risks related to the Group's activities and, where relevant, to its business relations, products, or services	Assessing sustainability risks	24
How the Group takes into account social and environmental consequences of its activities (including measures implemented considering principal risks and their outcomes, and related key performance indicators)	About Constellium; Gaining greater insight from life cycle assessments, Pursuing effective strategies against climate change; Accelerating our transition to a circular economy; Managing waste, air emissions, and water consumption; Social; Stepping up on responsible sourcing; Environmental performance; Social performance; Memberships; About this report	5-29, 30-46, 49-63, 66-77, 89, 95
Climate change consequences of the company's business and use of the goods and services it produces	Research and development; Gaining greater insight from life cycle assessments; Pursuing effective strategies against climate change; Accelerating our transition to a circular economy	9, 11, 31, 38
Societal commitments in favor of sustainable development and circular economy	Accelerating our transition to a circular economy; Stepping up on responsible sourcing	38, 62
Collective agreements within the Group and their impacts on the Group's economic performance as well as on employees' working conditions	Employing and engaging top talent	52
Actions to combat discrimination and promote diversity	Pursuing greater gender diversity	55
Measures taken to support people with disabilities	Employing and engaging top talent	52



Casting a Sustainable Future

Sustainability Report 2023

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Constellium's consolidated non-financial performance statement ("déclaration consolidée de performance extra-financière," or "DPEF"), included in this report (as specified on page 86), was verified by an independent third party, PricewaterhouseCoopers Audit. PricewaterhouseCoopers Audit verified compliance of our statement with the provisions of the French Commercial Code (article R. 225-105), along with the fairness of a selection of information provided in our statement, such as key performance indicators and some measures taken to address risks (article R. 225-105 I, 3, and II of the French Commercial Code). The work of PricewaterhouseCoopers Audit was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, determining the conditions under which an independent third party performs its engagement; and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements; as well as with ISAE 3000 assurance engagements other than audits or reviews of historical financial information. The verification report of PricewaterhouseCoopers Audit (included on pages 90-93 of this report) describes in detail the verification work performed.

GLOSSARY

of terms in the context of Constellium's business



Air emissions

Certain air emissions are regulated under international conventions and/or national laws or regulations. At Constellium, we mainly monitor and work to reduce nitrogen oxides (NO_x), sulfur oxides (SO_x), volatile organic compounds (VOC), and particulate materials (PM).

CO₂-equivalent (CO₂eq)

A metric measure used to indicate the Global Warming Potential (GWP) of each of the six greenhouse gases, expressed in terms of the GWP of one unit of CO₂.

Environmental incident

A one-time incident that can be or is detrimental to the environment, with real or potential impact on people, wildlife, and/or habitat. There are several categories of environmental incidents: an environmental near miss, a minor environmental incident, a moderate environmental incident, a significant environmental incident, and a major environmental incident.

Greenhouse Gases (GHG)

Greenhouse gases are the six gases listed in the Kyoto Protocol to the UN Framework Convention on Climate Change: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF₆).

By increasing the heat in the atmosphere, GHGs are responsible for the greenhouse effect, which ultimately leads to global warming.

Global Warming Potential (GWP)

A factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given GHG, relative to one unit of CO₂. The time period used for GWPs is 100 years by default.

Hazardous waste

We define hazardous and non-hazardous waste categories in accordance with the EU Waste Framework Directive and the U.S. waste classifications.

mt

Metric ton

Post-consumer scrap

Material containing aluminium that is reclaimed at the end of life of finished goods.

Pre-consumer scrap

Production scrap generated downstream from Constellium's operations and before reaching the end user.

Recordable Case Rate (RCR)

Constellium's Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked, including by our contractors.

Serious injuries

We define serious injuries as cases involving an injury with a risk of death, major complications, or permanent disability. These include fracture of a major bone; amputation of a body part; significant second- or third-degree burns requiring a graft or prolonged hospitalization; loss of consciousness with hospitalization due to a head injury, chemical intoxication, or lack of oxygen in the atmosphere; loss of ability (e.g., sensory, organ function, paralysis); and any occupational injury requiring blood transfusion, mechanical ventilation, or surgical intervention.

Scope 1 emissions

Direct greenhouse gas emissions from sources owned or controlled by Constellium (e.g., resulting from fuel combustion at our sites).

Scope 2 emissions

Indirect GHG emissions associated with a company's purchased electricity, heat, or steam. In Constellium's case, Scope 2 emissions concern electricity only.

Scope 3 emissions

All indirect GHG emissions (not included in Scope 2) that occur in Constellium's value chain, including upstream and downstream emissions (e.g., raw material extraction and production, transport-related activities, waste disposal). The GHG Protocol Corporate Value Chain defines 15 different Scope 3 categories. Constellium includes all upstream categories, and only includes transportation in downstream categories.

Water withdrawal

Over the course of the reporting period, the sum of all water taken from ground or surface water sources or public networks, and conveyed to a Constellium site.

Water consumption

Water used by Constellium and not returned to its original source (e.g., groundwater released to surface water).

Work-related disease (injury or ill health)

Negative impacts on health arising from recognized exposure to hazards at work. "Recognized" means the case has been filed by an active or retired worker and has received final recognition by third-party authorities.



Jean-Marc Germain
Chief Executive Officer of Constellium



For the 12th consecutive year, we support the Ten Principles of the United Nations Global Compact (UNGC) in the areas of human rights, labor, environment, and anticorruption.

I am delighted to present Constellium's latest Sustainability Report. Within these pages, you will find a comprehensive overview of our initiatives and results, highlighting our dedication to shaping a sustainable and circular future.

In the past year, we have made significant strides in driving the transition towards decarbonization to combat climate change – one of the many challenges of our time. Despite external challenges, including the energy crisis in Europe, our teams have continued their efforts to improve our energy efficiency, decarbonize our operations, and develop sustainable, light, and recyclable products that support the low-carbon goals of our customers. I am particularly excited to highlight the groundbreaking work we are doing to develop the zero carbon casthouse of the future, leveraging innovative technologies and alternative energy sources like green hydrogen. Thanks to these efforts, and despite disappointing results in 2023, we remain on the right track to reach our target to reduce our GHG emissions intensity by 30% in 2030.

Recycling remains one of the most efficient ways to decarbonize the aluminium value chain. With new partnerships forged in 2023, we are actively working to recycle more efficiently – from recycling planes to closed-loop initiatives with our automotive customers to improving the recyclability of cans. I am also pleased with the progress of our new recycling center in Neuf-Brisach, France, which will add the equivalent of more than 130,000 mt of recycling capacity by the end of 2024.

Our dedication to sustainability extends to our employees, as we strive to create a safe and inclusive environment for everyone. Safety is the paramount priority for us, and our Recordable Case Rate remains one of the best in the industry with many of our plants reaching the significant milestone of one million hours worked without a recordable case in 2023. I am also proud of the progress we have made this year in increasing the representation of women at Constellium, as evidenced by our recognition in Forbes' World's Top Companies for Women list in 2023.

As our company grows, we are strengthening our support to our communities with the launch in 2023 of the ConstelliumCARES Fund, our first philanthropy fund, which can finance local, regional and global projects up to a total of one million euros per year. Together with the grassroots efforts of our local sites, we are honored to contribute to the well-being of our communities, fostering mutual development and growth.

None of our sustainability achievements would be possible without the dedication and initiative of our employees. Thanks to their engagement, and in spite of a challenging environment, Constellium is advancing steadfastly on its path towards sustainability.

Together, we will cast a sustainable future.


Jean-Marc Germain

OUR BUSINESS MODEL

Constellium is a leader in transforming aluminium into advanced solutions. We endeavor to create value for customers, suppliers, and society by making innovative, state-of-the-art aluminium products in the most responsible way. We also recycle aluminium, ensuring that its circularity is fully realized and its footprint as small as possible. We are a public company listed on the New York Stock Exchange (NYSE), operating with best practices and to the highest ethical standards.

WHO WE ARE

We are a world leader in the development and manufacture of high value-added aluminium products and solutions.

OUR MISSION

Meet the needs of our customers and society in terms of weight reduction, efficiency, and sustainable development.

OUR RESOURCES

Financial

- €7.2 billion in revenue
- ~€340 million in CapEx
- €170 million in Free Cash Flow¹
- ~€4.5 billion expenses in raw material and consumables used

Environmental

- Energy consumption of 12.8 (GJ)/mt of product shipped

Human

- ~12,000 employees

Industrial

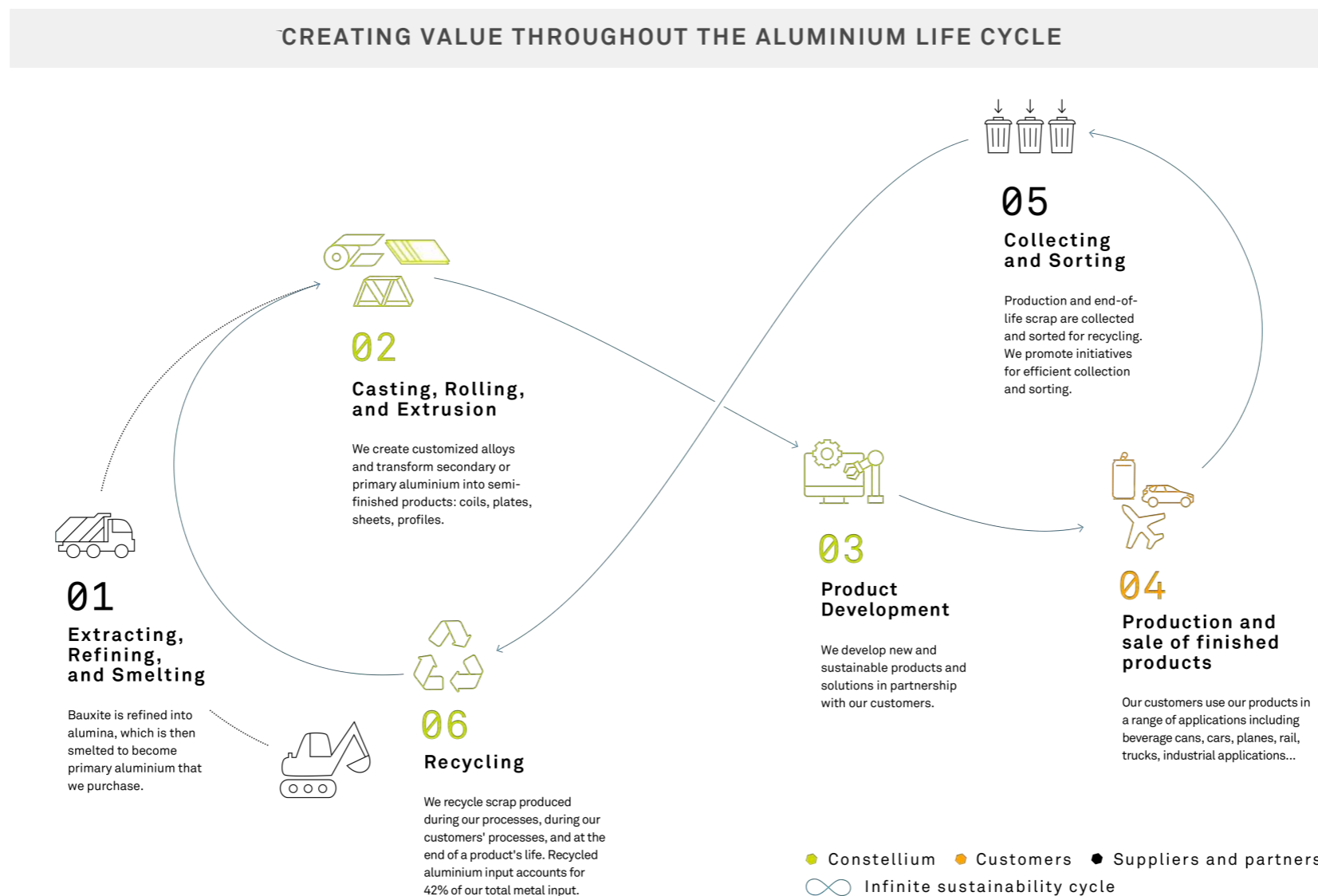
- 25 manufacturing facilities in 11 countries
- 8 sites with ASI certification

Intellectual

- 3 R&D centers
- Over 250 active patent families
- Nearly 50 partnerships with universities and research centers

OUR PRODUCTS AND SOLUTIONS

- We add other metals to molten aluminium to create customized alloys, and cast them into molded products, ingots, billets, and slabs. We extrude billets to make products such as Crash Management Systems. We roll slabs into plates, sheets, and coils to be used for cans, car hoods, airplane wings, and more. We recycle the equivalent of 32 billion cans a year.
- We recycle scrap produced during our processes, during our customers' processes, and at the end of a product's life. Recycled aluminium input accounts for 42% of our total metal input.



OUR VALUE CREATION

Economic

- €713 million of Adjusted EBITDA²
- ~1.5 million mt of aluminium sold

Customers

- Weight reduction and technical performance of products
- Improved manufacturing processes
- Contribution to carbon footprint reduction
- Innovation: co-development of products and recyclability

Employees

- 96% employees on permanent contracts
- 1.95 Recordable Case Rate per million hours worked
- 25.0 average number of training hours/employee/year
- 24% of women in professional and management roles

Environment and Circular Economy

- 0.76 mt Scope 1 and 2 GHG emissions intensity
- 5.92 mt Scope 1, 2, and 3 GHG emissions intensity
- 42% metal input from recycled sources

Suppliers

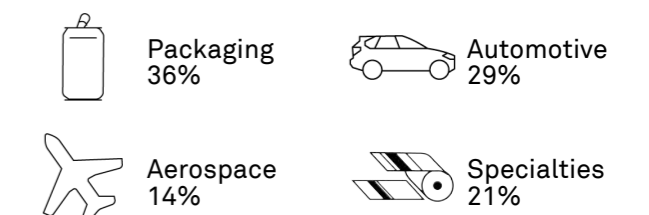
- 68% of annual expenses assessed by independent third parties

Society

- ConstelliumCARES program including up to €1 million corporate philanthropy fund and community programs led by our sites

OUR MARKETS

Aluminium is the ideal metal for an incredible range of purposes, playing a major role in a lighter and more sustainable world. Below, our key markets and their revenue share.



¹ Free Cash Flow is a "Non-GAAP measure." Free Cash Flow is defined as net cash flows from operating activities less capital expenditures, net of grants received.
² Adjusted EBITDA is a "Non-GAAP measure." For a reconciliation of this measure to "Net Income," see form 20-F.

OUR MARKETS AND PRODUCTS

Constellium's products are a major element in daily life, making the world around us lighter, safer, and cleaner.

LEADING THE PACK IN ALUMINIUM PACKAGING

Constellium is a world-leading supplier for the aluminium packaging market. We supply goods and solutions for every aspect of the market, from recycling to aluminium coils and sheets. Every year we provide can manufacturers with approximately 700k mt of cansheet with a low CO₂ footprint, thanks to our recycling capacity and the low CO₂ of the metal we source. We also deliver over 250k mt of foilstock, and specialized products for wine and spirit closures, aerosols, and cosmetics.

36% of our revenue came from the packaging market

FLYING HIGH IN AEROSPACE

Constellium helps aerospace manufacturers maintain cruising speed with value-added aluminium plates, sheets, and extrusions for the commercial, military, and space markets. Constellium is a major partner of aircraft manufacturers all over the world, and our high-performance technologies are inherent to the development, design, and manufacture of the next generation of aircraft. We work with the industry's designers, assemblers, and suppliers to make commercial aircraft even more lightweight, efficient, affordable, and reliable. Our groundbreaking Airware[®] solutions make us the undisputed leader in aluminium-lithium technology.

14% of our revenue came from the aerospace market

DRIVING SUSTAINABLE MOBILITY

Constellium is a leading provider of advanced aluminium rolled products and extrusion-based components for the global automotive market. Automotive News ranks Constellium as a "Top Supplier," and automakers count on us to help them develop lighter, safer, more fuel-efficient vehicles with lower emissions and greater range. Constellium produces over 235k mt of Auto Body Sheet, more than seven million Crash Management Systems, and more than 12 million automotive structural components annually.

29% of our revenue came from the automotive market

AND MANY OTHER SPECIALTIES

We have built upon the intrinsic properties of aluminium alloys to develop a range of dedicated extrusions, sheets, plates, and semi-finished components for the transportation and industry markets. Our products can be found in tanker trucks, trailers, pleasure boats, and trains, as well as in a variety of industrial applications, from components for industrial robots to molds for forming plastic objects. We are also experts in the defense sector, with one of the broadest portfolios of specialized aluminium alloys for armored products.

21% of our revenue came from other specialties



Constellium supplies best-in-class aluminium Auto Body Sheet to the Renault Group's new Megane E-TECH Electric

We enhanced our partnership with the Renault Group by establishing a closed-loop recycling process to bring manufacturing scrap directly back to Constellium, resulting in a reduced CO₂ footprint.

“We are delighted to expand these activities with Constellium as part of our journey to carbon neutrality,” says Yvan Chastel, Expert Leader for Metals and Processes at Renault Group. “Closed-loop recycling is now optimized for the production volumes of the all-new electric Megane E-TECH. This collaboration further demonstrates our capacity to be at the forefront of decarbonizing mobility by reducing CO₂ emissions throughout the life cycle of our vehicles.”



Driving aluminium with Ford

A longtime supplier to Ford, Constellium currently provides aluminium extruded components and Auto Body Sheet for several Ford models, including the all-electric Ford F-150 Lightning, the F-150 and Super Duty trucks, the Ford Bronco, the Ford Expedition, the Ford Explorer, and the Ford Ranger. Since 2015, we have provided more than 50 million components for Ford vehicles, helping to make them lighter, stronger, safer, and more sustainable.



Best Performer Award from Airbus

We are honored to be recognized by Airbus with the Best Performer Award, and proud of our longstanding partnership with them. We supply Airbus with a broad range of advanced aluminium rolled and extruded products, including our proprietary aluminium-lithium alloy solution Airware®. We support all of Airbus’ leading aircraft programs with advanced aerospace solutions from our facilities in Issoire and Montreuil-Juigné in France, and Ravenswood, West Virginia, USA.

CHANEL Parfums Beauté’s New Collection of Mascara in Recycled Aluminium Packaging

Constellium partnered with CHANEL Parfums Beauté and g.pivaudran to introduce new packaging made of recycled aluminium for CHANEL’s “Le Volume” mascara line.

The new mascara tubes will now incorporate 10 to 20% post-consumer recycled (PCR) aluminium, depending on the model.



RESEARCH AND DEVELOPMENT

We are always innovating for a safer and more sustainable tomorrow, finding lighter and greener solutions for our customers while striving to improve aluminium's overall footprint.

Investing in R&D

Constellium invests heavily in R&D, spending ~€50 million in 2023. C-TEC, our main research and development center located in Voreppe, France, and its hub in Plymouth, Michigan, USA, employ ~300 people. Our University Technology Center in London, England, employs ~50 Constellium scientists, in addition to ~20 PhD students and postdoctoral research fellows from Brunel University London and other academic partners.

From alloy design to production

More than 250 patent families generated by our R&D teams are still active today. These include breakthrough innovations such as the game-changing aluminium-lithium Airware[®] technology for the aerospace market, a new generation of advanced alloys and solutions for the automotive market, and Aheadd[®], a new generation of high-performance aluminium powders for additive manufacturing.

We work in partnership with our customers from design to prototyping and production. To bring product to market in record time, our R&D teams use various set of modelling tools as well as equipment ranging from small-scale combinatorial laboratory casting to pilot-scale prototyping and full-scale prototyping for the casthouse, extrusion lines, and pilot lines mimicking some of our

customers' processes (automotive press, can body lines, etc.). With this "lab to industrial scale" approach, innovations are fully tested to ensure they can be produced at the best quality, cost and time for our customers.

Designing sustainable processes and products

We work together with our customers to design and manufacture the products they need. We innovate for a safer and more sustainable tomorrow, finding lighter and greener solutions for our customers while striving to improve aluminium's overall footprint.

Improving our carbon footprint

Recognizing that more than 50% of our scope 1 emissions are related to our casting and recycling operations, our R&D team is exploring options for a zero-emission casthouse, identifying most suitable technologies as a function of plant location and equipment already in place. See pages [33-34](#) for more information on initiatives to reduce Scope 1 and 2 emissions.

Developing products with environmental benefits

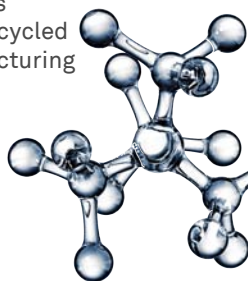
Our R&D teams focus on improving the life cycle performance of end products. We can do this through improved product design - for example, making lighter parts for vehicles to reduce fuel

consumption. Another way is by recycling pre- and post-consumer aluminium scrap, since emissions from recycling are much lower than those from primary metal production. Life Cycle Assessments demonstrate the benefits of both approaches. See page [12](#) for the ALIVE project, and pages [39-42](#) for initiatives related to increasing recycling with our customers.

Manufacturing excellence

Our R&D teams work with our facilities to achieve continuous improvements in our operations and produce top-quality goods as safely, efficiently, and sustainably, as possible. They are also managing our so-called "Best Practice Councils", which aim to share best practices amongst all of our plants worldwide.

The Manufacturing Excellence team is focused on optimizing maintenance, equipment uptime and recovery. For instance, our engineering team is moving from planned maintenance to predictive maintenance, using sensors to detect equipment status and predict the best moment for maintenance stoppage, limiting unexpected equipment downtime. By helping our plants become more energy efficient, use more recycled input and generate less waste, our Manufacturing Excellence program also contributes to our sustainability journey.



Digital innovation

The digitalization of manufacturing and the transition to “Industry 4.0” is transforming the way we operate. Our facilities partner with our IT Digital department and our Manufacturing Excellence team to leverage advanced digital technologies and improve safety, efficiency, productivity, and quality of manufacturing processes, while reducing costs, energy, and waste.

All our facilities are implementing Industry 4.0 solutions which support our growth and our customers’ needs while contributing to our sustainability targets. These include use of IoT¹ sensors to collect real-time data on the performance of our equipment and the quality of our products, dedicated apps for topics ranging from preventive maintenance to GHG emissions calculation, or virtual and augmented reality safety training modules for our employees.

International Scientific Council (ISC)

Established in 2013 and comprising five esteemed academic members from laboratories and universities worldwide, the ISC has played a pivotal role in guiding Constellium’s research and development endeavors, fostering innovation, supporting Constellium’s sustainability targets, and addressing key challenges in the ever-evolving landscape of materials science.

Topics explored have included the effects of hydrogen on precipitation-hardened alloys, understanding and modeling Auto Body Sheet formability, the science of aluminium solidification, and additive manufacturing powders.

The Council has also delved into industry-wide challenges, such as decarbonization technologies and innovations, the future of metals in aerospace applications, electric vehicle technologies, and other technical sustainability challenges.



Constellium celebrates 10 years of innovation and excellence with our International Scientific Council.

¹ IoT or the Internet of Things describes devices with sensors, processing ability, software, and other technologies that connect and exchange data with other devices and systems over the Internet or other communications networks.

GAINING GREATER INSIGHT FROM LIFE CYCLE ASSESSMENTS

A life cycle assessment measures the overall environmental impact of a product or activity, studying every phase of its existence from cradle to grave.

A life cycle assessment (LCA) is a methodology used to calculate the total environmental impact of a product or activity, including (but not limited to) its carbon footprint, and taking into account all of its life cycle phases.

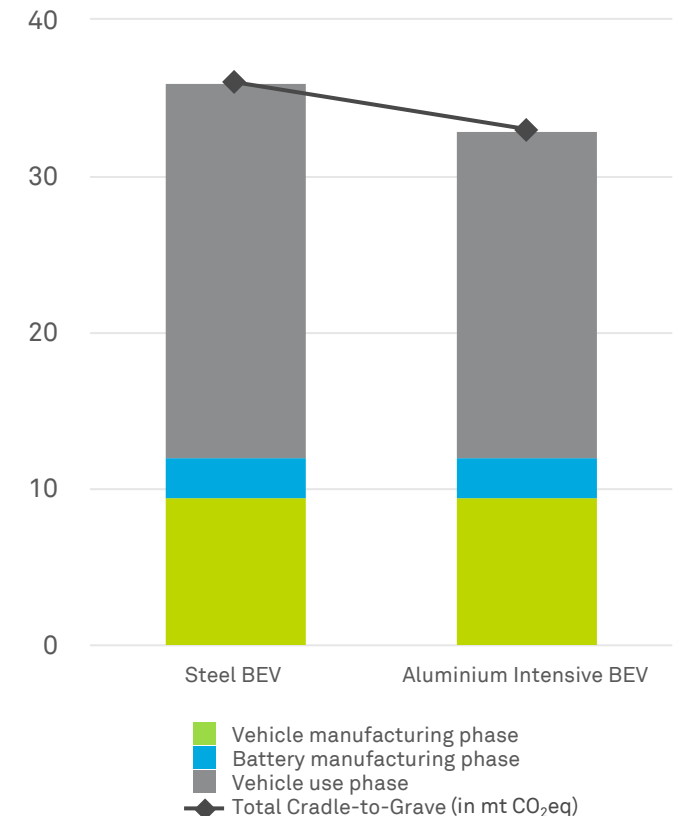
Constellium’s global LCA model follows the ISO 14040/44 standard and is subject to third-party validation. We study the effects of our own activity - energy use, waste production, air and water emissions, water consumption, etc. - as well as the effects of other stages, such as bauxite mining, alumina refining, metal production, transportation of raw material, potential product use benefits, and end of life. An LCA helps us identify ways to improve the environmental performance of existing products and those under development. It can also be used to compare solutions or materials.

Our customers are increasingly concerned about carbon footprint and recycled content. In 2022, we commissioned a third-party review of these metrics for our Packaging & Automotive Rolled Products business unit, then conducted the same review for all three of our business units in 2023. We shared the calculation methodology and resulting data with our customers, providing them with transparent, reliable, cradle-to-gate information.

Internally, we are preparing Environmental Product Declarations (EPD) to communicate verified information about the life cycle of our products. To raise awareness and increase knowledge about LCA, we are holding training sessions for our new engineers as part of the Global Engineering Development Program.

Externally, we contribute to dedicated LCA working groups and associations. For example, we hold the vice chair post of the European Aluminium LCA working group. In the automotive sector, we are a founding member of Alumobility, a nonprofit organization that showcases the benefits of aluminium in automotive applications. Alumobility commissioned an LCA tool (which was third-party reviewed) to complement technical studies and better illustrate the carbon impact of aluminium versus steel solutions. The organization’s comparative LCA study of a Last Mile Delivery Van demonstrated that an aluminium-intensive Van has a carbon footprint about 8% lower than a steel-intensive Van over the full life cycle. An overall weight reduction of 22%, allowing the aluminium BEV to function with a 6kWh smaller battery capacity, yields to lower in-use energy consumption. The study was also third-party reviewed and presented at the American Center for Life Cycle Assessment (ACLA) Conference.

Cradle-to-Grave carbon footprint results of Alumobility's Last Mile Delivery Vehicle Project



Interview with Michael Kenyon, Senior Materials Engineer at Innoval, a technical partner

What is the ALIVE project?

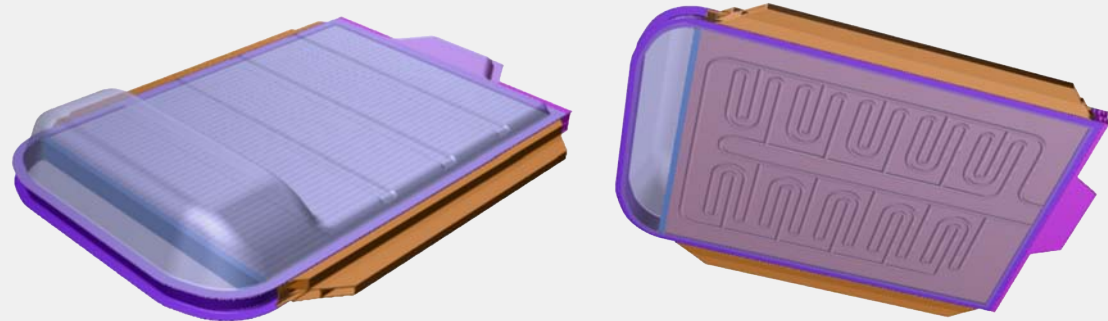
For the past three years, Constellium has been working with Innoval and other consortium partners to develop a new generation of lightweight battery enclosures incorporating higher levels of post-consumer scrap content, for a project we call ALIVE (ALuminium Intensive Vehicle Enclosures). As part of the ALIVE project, we are conducting a life cycle assessment to help Constellium understand the environmental performance of these aluminium enclosures.

How are you integrating LCA into this project?

Rather than simply studying the environmental impact at the end, we are conducting an LCA in parallel with the project. This makes a difference in eco-design, and it strengthens traditionally weak data with additional streams of primary data, such as the type of aluminium products used, cleaning, and pre-treatment of aluminium semi-fabricated products.

Have you been able to compare these aluminium battery enclosures to their steel equivalent?

It is difficult to do a direct enclosure comparison, since we don't have primary data for a precisely equivalent steel enclosure design. However, a sensitivity analysis of the lightweighting potential of designed and prototyped aluminium enclosures - between 10% and 40% - makes a comparison with a generic steel enclosure possible. With improved lightweighting, an ALIVE aluminium enclosure has less potential environmental impact over its life cycle.



An aluminium battery enclosure designed by Constellium

Battery enclosure assemblies safeguard the batteries from intrusion, thereby protecting passengers and surroundings from thermal runaway and fire.

At the 2023 CENEX conference in Birmingham, United Kingdom, the consortium officially revealed full-size prototypes which were 12-35% lighter than incumbent designs in aluminium and/or steel.

What was the biggest milestone for ALIVE in 2023?

Our final report for ALIVE was critically reviewed by an independent panel of experts, and verified in December.

How would you describe the value of an LCA to this overall project?

LCA is becoming increasingly important across all products and material systems, as it is critical to track environmental impact and highlight where we can reduce harmful emissions.

In this case, the LCA, verified by a third party, demonstrated the increased environmental performance of our new systems for battery enclosures. This study can now serve as a benchmark for other aluminium automotive projects.

An LCA can also help us understand the environmental impact of future materials. We are currently conducting an LCA for CirConAl (Circular and Constant Aluminium), a project that builds on the ALIVE project by increasing post-consumer scrap content (>90%) in high-strength alloys used in automotive applications.

PUTTING SUSTAINABILITY AT THE HEART OF OUR STRATEGY

By making sustainability an intrinsic part of our business strategy, we are confident of reaching our goals.

Our six strategic pillars

We are committed to building a safe and sustainable company. This means reducing our emissions and waste; investing in our people; supporting our communities; adhering to sound governance principles; developing, manufacturing, and promoting sustainable products that benefit our customers and end consumers; and creating shareholder value. Our goal is to become the safest and most exciting company in our industry. To achieve this objective, we have built a business strategy centered on six core principles.

Focus on high value-added and responsible products

We are primarily focused on our three strategic end markets - packaging, aerospace, and automotive - where we believe that we can differentiate ourselves through our high value-added and specialty products. We believe our differentiated products provide significant benefits to our customers in many areas, such as weight reduction, and contribute to their objective of reducing carbon emissions. We intend to continue to invest in our R&D and technological capabilities, and develop a high value-added and responsible product portfolio.

Increase customer connectivity

We regard our relationships with our customers as partnerships in which we work closely together to leverage our unique knowledge of the attributes of

aluminium, our industry leading R&D and technological capabilities, and our integrated industrial platform, to develop customized solutions. Our diverse teams globally aim to deepen our ties with our customers by consistently providing best-in-class quality, sustainable products and services, and joint product development projects.

Optimize margins and asset utilization through rigorous product portfolio management

We are highly focused on maximizing the throughput of our facilities to increase the metric tons produced and profitability per machine hour. We believe there are significant opportunities to do so, through rigorous focus on the products we choose to make and optimizing the throughput of these products in our facilities. We also intend to continue to increase our recycling activities, which will result in more responsible, sustainable, and profitable products.

Strictly control cost, continuously improve, and manage resources responsibly

We believe that there are significant opportunities to reduce our operating costs and improve our operations by implementing manufacturing excellence initiatives, metal management programs, and other cost, energy savings, waste, and water management initiatives. In addition, we believe it is critical to continuously focus on

responsible resource management, including minimizing energy and water usage, maximizing scrap input, optimizing capital allocation, and efficiently managing other resources available to the company.

Manage capital through a disciplined approach and increase financial flexibility

We have invested capital in a number of attractive growth opportunities to enhance our production capabilities, product offerings, and sustainability objectives. We are highly focused on realizing their expected contributions to our earnings, manufacturing capabilities, and corporate profile. In addition, we are highly focused on increasing our financial flexibility to reduce our debt. We believe having increased financial flexibility is critical to achieving our long-term objective of investing in our people and our operations.

Commit to our people and communities

We believe our people are among the best in the industry; this is a competitive strength which allows us to be a leader in our industry. This is why we continuously provide training opportunities to our employees, expanding their skills and competencies as they grow with us. We strive to promote a safe and inclusive environment where everyone is valued, can contribute, and thrive. Lastly, we strive to be socially responsible operators in our communities.



Sustainability is key

Sustainability is integral to these six pillars. Our EHS FIRST policy includes focusing on safety, engaging our people, and reducing the impact of our operations. Our strategically selected markets are those where aluminium brings clear environmental benefits. Product leadership requires good environmental stewardship, including metal recycling. Customer service excellence also means satisfying sustainability concerns.

Our commitment to our people and communities is reflected in our safety and training programs, our Diversity, Equity and Inclusion Program, and our community projects. By evaluating sustainability risks and opportunities in our investments, we optimize our margins and asset utilization.

Our focus on capital discipline and shareholder value creation allows us to generate the returns and cash flows needed to sustain an attractive future for our company, our employees, and our communities.

Constellium's strategy extends to our supply chain. That is why we are a founding member of the Aluminium Stewardship Initiative (ASI), a global, multi-stakeholder, nonprofit, standards-setting and certification organization. Following an entire value chain approach, ASI works towards responsible production, sourcing, and stewardship of aluminium.

For more about our support for ASI, see page [63](#).

Sustainability-linked bonds

In February and May 2021, Constellium issued two series of sustainability-linked bonds, with two performance targets tied to our sustainability strategy.

The first is to reduce our Scope 1 and 2 greenhouse gas emissions intensity to equal or lower than 0.615 mt of CO₂e/mt of sales in 2025.

The second is to increase our recycled aluminium input to equal to or higher than 685k mt by 2026.

In 2023, our Scope 1 and 2 GHG emissions intensity increased to 0.76 from a 2021 baseline of 0.7 mt CO₂e/mt, and we decreased our recycled input to 649k mt from a 2021 baseline of 675k mt. We still believe that we are on track to reach our targets with the strategy and action plan in place.

OUR VALUES

At Constellium, all our employees share and abide by a common set of values that everyone puts into practice every day.



Safety

Safety is everyone's responsibility, whatever their role. We constantly improve our safety practices and train our employees to always follow safety instructions and rules, and to speak up whenever they see unsafe behavior.



Respect

Respect is the foundation of every relationship. We respect and value the diversity of people that make up our business, and we treat everyone fairly.



Trust

Trust is the basis of our approach to business. This means creating an environment where everyone can exchange views and collaborate effectively.



Transparency



We make sure all our employees have the information they need to do their job, and we communicate openly and clearly to our customers and other stakeholders.



Collaboration

We work together, and with our customers and stakeholders, to identify and solve problems and to bring new ideas and perspectives.



Empowerment

We trust and enable employees, at all levels, to make decisions and be accountable for them.

GOVERNANCE

Constellium's governance structure strives to uphold a commitment to our values and support our sustainability journey at every level.

Director Independence

We maintain a one-tier Board of Directors consisting of an Executive Director and Non-Executive Directors (hereinafter referred to as "Directors"). Under French law, there are no separate independence requirements for companies whose shares are not listed on an EU-regulated market, so we defer to the New York Stock Exchange (NYSE) requirements.

As a foreign private issuer under the NYSE standards, we are not required to have independent Directors on our Board, beyond our Audit Committee, which must be composed of independent Directors. However, our Board has determined that, under current NYSE listing standards regarding independence, and taking into account any applicable committee standards, as of December 31, 2023, Mmes. Boccon-Gibod, Brooks, Browne, and Walker, and Messrs. Blot, Brandjes, Deslarzes, Ormerod, and Puig are independent Directors. Mr. Germain is not deemed independent as he serves as the Chief Executive Officer of the company.

Our Board of Directors includes two employee Directors, Ms. Weiler and Mr. Verdier, who are not deemed independent due to their employment with the company.

Board meetings in 2023

The Board of Directors held eight meetings in 2023, and addressed a number of topics, including: review of committee reports, reports from the CEO (including environmental, health and safety, markets, and competition), reports from the CFO and the Group's General Counsel, review and approval of the fiscal year 2022 annual accounts, the 2022 Management Report (including the non-financial performance statement and Form 20-F filing with the Securities and Exchange Commission), approval of the agenda for the annual general meeting of shareholders, approval of executive remuneration and free allocation of shares, review of the CEO's performance, setting of the CEO's objectives and compensation, review of reports from the business units and on cybersecurity and mergers and acquisitions, review of company strategy, R&D review, review of the 2024 budget and long-term plan, finance reports, and Board and committee evaluation results.

Board committees¹

Audit Committee

Four independent Directors - Eight meetings in 2023

- Lori A. Walker (Chair)
- Isabelle Boccon-Gibod
- Christine Browne
- John Ormerod

Human Resources Committee

Four independent Directors - Five meetings in 2023

- Martha Brooks (Chair)
- Christine Browne
- Jean-Christophe Deslarzes
- Jean-Philippe Puig

Nominating and Governance Committee

Five independent Directors - Four meetings in 2023

- John Ormerod (Chair)
- Isabelle Boccon-Gibod
- Michiel Brandjes
- Jean-Christophe Deslarzes
- Lori A. Walker

Safety and Sustainability Committee

Four independent Directors - Four meetings in 2023

- Michiel Brandjes (Chair)
- Emmanuel Blot
- Martha Brooks
- Jean-Philippe Puig

¹ As of December 31, 2023

Governance and accountability

Constellium's values serve as the foundation of our company. Our ethics are embedded in all our decision-making processes and the ways in which we conduct business. Our commitment to sustainability guides our interactions with stakeholders, communities, and one another, and has been at the core of our business strategy for the past decade. Constellium's governance structure is a framework for effective, balanced decision-making and reporting processes, helping to ensure that the Group practices sustainability at every level.

At Board level, Michiel Brandjes chairs our **Safety and Sustainability Committee**, which oversees the progress of our safety performance and sustainability targets (announced in April 2022), while also monitoring regulations and sustainability trends. The other Board committees have expanded their scopes since 2021, for greater focus on different aspects of Environmental, Social, and Governance (ESG). For example, the **Human Resources Committee** monitors gender diversity matters, and the **Audit Committee** takes into consideration topics such as ESG risks, compliance, and disclosure. The **Nominating and Governance Committee** takes into account sustainability aspects while reviewing the governance of the company.

At management level, the **Executive Committee** reviews the progress of our sustainability roadmap at least twice a year, and organizes ad hoc meetings to discuss specific topics as appropriate. At each quarterly business review, we measure our progress against our targets for GHG emissions (Scope 1 and 2) and diversity, along with financial results and business developments.

Our internal committees cover the entire ESG spectrum:

- The **Disclosure Committee** is chaired by the Senior Vice President, Group General Counsel. Its scope includes reviewing Constellium's consolidated non-financial performance statement and vigilance plan, in addition to reviewing financial reporting.
- The **Manufacturing Council**, chaired by the Senior Vice President Manufacturing Excellence, Chief Technical Officer, covers climate change (GHG emissions) and other environmental topics such as air emissions, effluents and waste, water, and biodiversity, in addition to health and safety.
- The **Enterprise Risk Management Committee**, chaired by the Senior Vice President, Chief Financial Officer, includes ESG-related risks in its assessments.
- The **Compliance Committee**, chaired by the Senior Vice President, Group General Counsel, oversees training and communication of our Worldwide Code of Employee and Business Conduct, as well as its compliance, updating, and enforcement. Every quarter, this committee reviews cases received via the integrity hotline or other channels, officially closing each case when there are no additional actions to be taken. Each review also provides an opportunity to study cases at a global level, so that we can mitigate

any overall risks or concerns. This committee's quarterly reports to the Audit Committee include any material issues regarding the Sustainable Sourcing Policy, the Human Rights Policy and Labor Practices, alleged cases of corruption or influence peddling, or alleged breaches of the General Data Protection Regulation (GDPR).

Our corporate functions, business units (since 2023, each BU has one person dedicated to sustainability), and sites are accountable for implementing and reporting on actions to achieve our sustainability targets. Leaders of each corporate function work directly with our sites, and report to the relevant internal governance committees.

The **Corporate Sustainability team** focuses on engaging stakeholders, providing guidance on strategy and policies, monitoring implementation, reporting, communications, and training.

In 2022, we started including ESG performance as a component of our Employee Performance Award annual incentive program, alongside financial and individual performance. We are measuring achievements in safety, gender diversity, and GHG emissions, to ensure that all employees are engaged and focused on improving our ESG performance.



Continually improving data and process integrity

In 2023, we digitalized the way we collect and consolidate energy and GHG Scope 1 and 2 data. We have implemented a digital platform across all sites, and reinforced the control mechanisms with the four-eyes principle.

To enhance the integrity of our ESG data, we began implementing internal data control processes in the second half of 2022. We followed this up with a successful control and audit pilot in a few sites, focusing on safety, diversity, recycled aluminium inputs, and Scope 1 and 2 GHG emissions (all linked to our sustainability targets).

In 2023, we continued to work on ESG data control, and we will add additional sites for data control and internal audits in 2024.

Our policies

Our sustainability strategy is upheld by the following publicly available Group policies:

Worldwide Code of Employee and Business Conduct (Code of Conduct)

Our Code of Conduct spells out the standard of behavior we expect from our employees, and governs all of our business actions. The Code covers all Constellium employees and is subject to applicable local laws. Compliance with the Code is essential to preserving and enhancing Constellium's reputation as a responsible corporate citizen and, ultimately, to maximizing stakeholder value.

Human Rights Policy and Labor Practices

Our Human Rights Policy is aligned with the UN Guiding Principles on Business and Human Rights and the Aluminium Stewardship Initiative Performance Standard. It applies to the company, our partners, and our suppliers.

Policy on Environment, Health, and Safety (EHS FIRST Policy)

EHS FIRST is Constellium's EHS Management System. Our system is described and documented in the EHS FIRST policy and manual, and Constellium's EHS Directives and Guidelines.

Sustainable Sourcing Policy and Supplier Code of Conduct

Our Sustainable Sourcing Policy and Supplier Code of Conduct are aligned with the principles of the UN Global Compact, and apply to all our suppliers, consultants, contractors, and agents. We ask all of the parties above to sign our Supplier Code of Conduct.

Policy for Reporting Wrongdoings (Whistleblower Policy)

This policy encourages employees to speak out without fear of retaliation by establishing procedures for reporting wrongdoing, suspected wrongdoing, fraud, irregularities (financial, accounting, auditing, banking), or any violations of our policies, procedures, or Code of Conduct. To facilitate reporting, we have established an integrity hotline, operated by an external third party, in all countries where we have operations, and in various languages. Callers to the integrity hotline can remain anonymous.

ESG due diligence for mergers and acquisitions (M&A), as well as closure, decommissioning, and divestment processes

This policy sets out the principles for integrating ESG risks and opportunities into our due diligence process for M&A, closures, decommissioning, and divestitures.

Insider Trading Policy

We have an insider trading policy which sets out the restrictions on trading Constellium securities and the use of inside information.

Modern Slavery Statement

This statement outlines our commitment to the prevention of all forms of slavery, forced labor or servitude, child labor, and human trafficking, both in our business and in our supply chain.

Training and communication

One important way we implement our policies is via training on our Code of Conduct, using virtual courses or in-person learning. We aim to train all of our employees with access to e-learning on an annual basis.

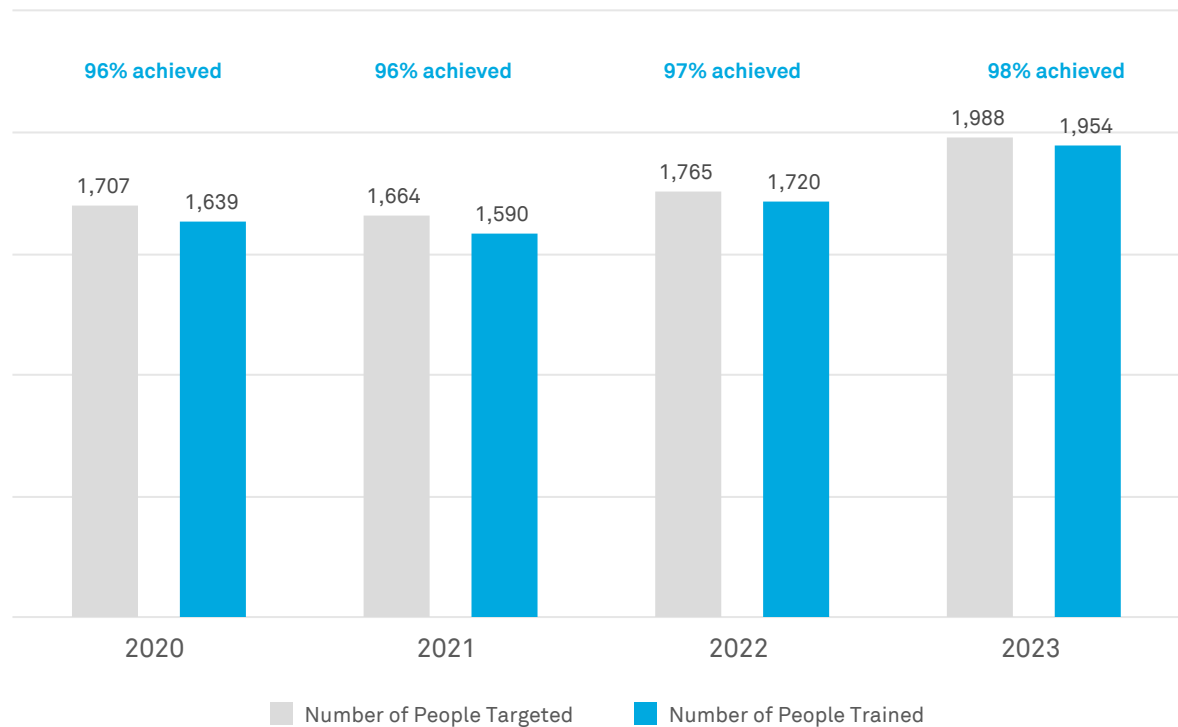
The sustainability e-learning course we launched in 2019 is part of our onboarding program. In 2023, we launched two e-learning modules, on carbon neutrality and circular economy. These are available to all employees.

We continue to offer tailor-made virtual training on sustainability and climate change to our sales teams upon demand, boosting their knowledge of specific topics (GHG emissions, recycling), so they can answer the increasing number of requests and questions from our customers.

We organize collaborative “Climate Fresk” workshops at several sites. Climate change is also on the curriculum of our annual Global Engineering Development Program. See page [52](#).

Our communications team is familiar with our sustainability challenges, goals, and achievements. It helps the company to achieve our goals by engaging our employees and externally communicating our performance and progress.

Code of Conduct Training¹



¹ Only employees with access to e-learning. In 2023, we had 18 cases where employees could not attend for exceptional reasons, including maternity and sick leave, retirement, and long-term disability.

BOARD OF DIRECTORS

The Board of Directors is collectively in charge of the management of the company, the general conduct of the company’s business, and its corporate governance structure. The Board of Directors supervises the Executive Director (CEO), who is entrusted with the day-to-day management of the company.



Jean-Christophe Deslarzes
Chairman &
Non-Executive Director



Jean-Marc Germain
Executive Director &
Chief Executive Officer



Emmanuel Blot
Non-Executive Director



Isabelle Boccon-Gibod
Non-Executive Director



Michiel Brandjes
Non-Executive Director



Martha Brooks
Non-Executive Director



Christine Browne
Non-Executive Director



John Ormerod
Non-Executive Director



Jean-Philippe Puig
Non-Executive Director



Jean-François Verdier
Employee Director



Lori A. Walker
Non-Executive Director



Wiebke Weiler
Employee Director

12 Directors

75% Independence rate

42% Women

6 Nationalities

98% Board meetings attendance rate

- Audit Committee
- Human Resources Committee
- Nominating and Governance Committee
- Safety and Sustainability Committee

EXECUTIVE COMMITTEE

The Executive Committee focuses on strategy, financial management, commercial development, program execution, organizational evolution, talent management, and Group-wide policies.



Jean-Marc Germain
Chief Executive Officer



Ingrid Joerg
Executive Vice President &
Chief Operating Officer *



Jack Guo
Senior Vice President &
Chief Financial Officer



Marcus Becker
Senior Vice President &
Chief Procurement Officer



Nicolas Brun
Senior Vice President, Public
Affairs, Communications, and
Sustainability



Philippe Hoffmann
President, Aerospace and
Transportation Business Unit



Ryan Jurkovic
Senior Vice President &
Chief Human Resources
Officer



Jeremy Leach
Senior Vice President &
Group General Counsel



Ludovic Piquier
Senior Vice President,
Manufacturing Excellence &
Chief Technology Officer



Nik Schild
Senior Vice President,
Chief Information Officer, &
Chief Digital Officer

* As of December 31, 2023, Ms. Joerg also served as President of our Packaging and Automotive Rolled Products business unit, and as Interim President of our Automotive Structures and Industry business unit.

EARNING CONSISTENTLY HIGH RATINGS AND COLLABORATING WITH PARTNERS

Ratings and certifications

Our **EcoVadis** platinum rating with a score of 83 (out of 100) places us in the top 1% of 100,000 companies assessed worldwide.

ISS-oekom awarded our sustainability performance with Prime Status and a B rating, the best grade within the metals and mining sector.

On a scale of AAA-CCC, we received an AA rating in the **MSCI ESG Ratings** assessment, positioning us at the top of our sector (Metals and Mining - Non-Precious Metals).

In 2023, we successfully maintained our B rating from the **Carbon Disclosure Project (CDP)** for Climate Change, and progressed in four rating categories (risk disclosure, energy targets, business strategy, and financial planning).

Constellium now has five sites certified by the **Aluminium Stewardship Initiative** against both the Performance and the Chain of Custody standards: Singen (Rolling and Extrusion), Gottmadingen, Dahrenfeld, and Neuf-Brisach. In 2023, we received the ASI Performance Standard certificate in two U.S. facilities, in Muscle Shoals, AL, and Bowling Green, KY, and for our facility in Děčín, Czech Republic.



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Partnerships and initiatives

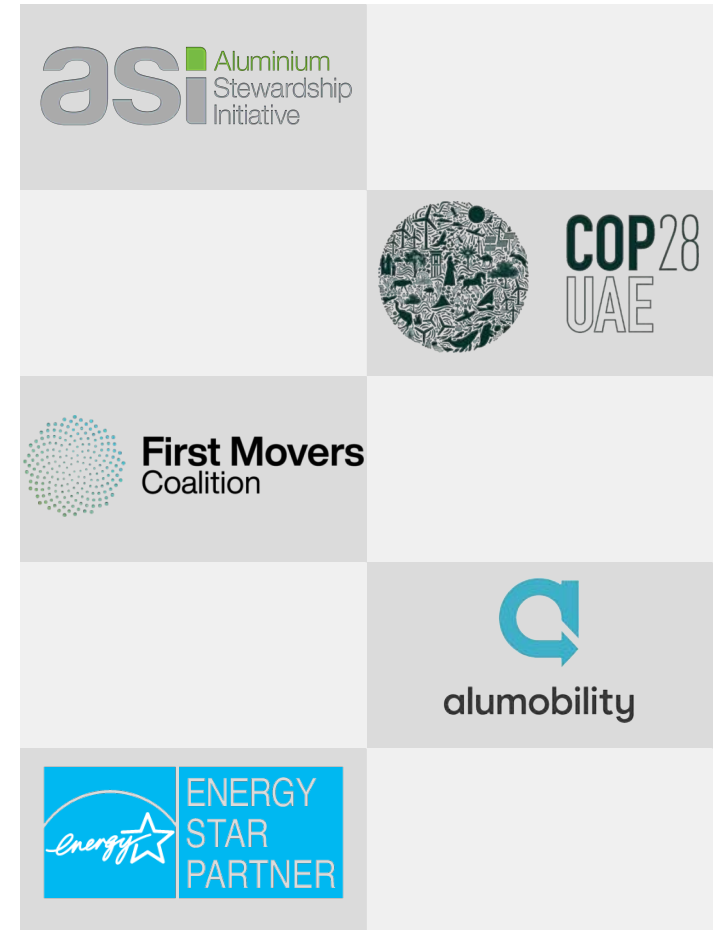
Constellium is a founding member of the **Aluminium Stewardship Initiative**, a global, nonprofit, ESG standards-setting and certification organization for the aluminium value chain. To cement the partnership, our Vice President Group Sustainability and Public Affairs Europe, Catherine Athènes, was elected to join the ASI Board of Directors in 2023.

Also in 2023, Constellium attended the United Nations Climate Change Conference, or **COP28**, in the UAE, underlining the importance of the aluminium industry in mitigating climate change.

As part of our strategy to combat climate change, we joined the **First Movers Coalition** in 2022. Led by the World Economic Forum and the U.S. government, this global initiative seeks to accelerate the development and implementation of zero-carbon technologies and reduce carbon emissions by leveraging companies' combined purchasing power. By joining the FMC, Constellium pledges that by 2030, 10% of our primary aluminium purchases will be near-zero emissions, and at least 50% of all the aluminium we use will come from recycled sources.

Constellium is also a founding member of **Alumobility**, a nonprofit association launched in 2021 to promote aluminium for the automotive industry. An ecosystem of aluminium producers and downstream technology partners, Alumobility conducts technical studies to help automakers reap the sustainable benefits of aluminium. These studies and a series of white papers are presented at key industry conferences throughout the year.

In 2023, Constellium joined the U.S. Environmental Protection Agency's **Energy Star program** to better track energy performance. The partnership demonstrates Constellium's commitment to energy management, with mentorship opportunities and partner events that will enrich our current energy program.



ASSESSING SUSTAINABILITY RISKS

Constellium conducts regular materiality analyses to understand which topics are of greatest concern to our stakeholders and align our actions accordingly.

Sustainability risk assessments allow Constellium to identify the principal sustainability risks related to our activities and, where relevant, to our business relations, products, or services, in the short, medium, and long term. In 2022, we undertook a comprehensive risk assessment process focusing on these risks.

Past risk assessments

In the past, we conducted materiality assessments with internal and external stakeholders (including associations we belong to), to understand which topics concerned them the most. These topics became inputs in our risk assessments. (See page [88](#) for a list of associations.)

Over the past three years, we have expanded our assessment to allow for more rigorous analysis and deeper insight into certain topics. For example, in 2021, we held our first in-depth study of Scope 3 emissions.

A comprehensive assessment in 2022

In 2022, we conducted a thorough assessment of how sustainability risks could impact Constellium (financial materiality). We worked with representatives from key functions across the Group: Strategy, Sales, Site Management, Manufacturing and Engineering, Investor Relations, Legal, Human Resources, and Purchasing. Beyond financial materiality, we also took into account how our activities might impact people or the planet (environmental and social materiality).

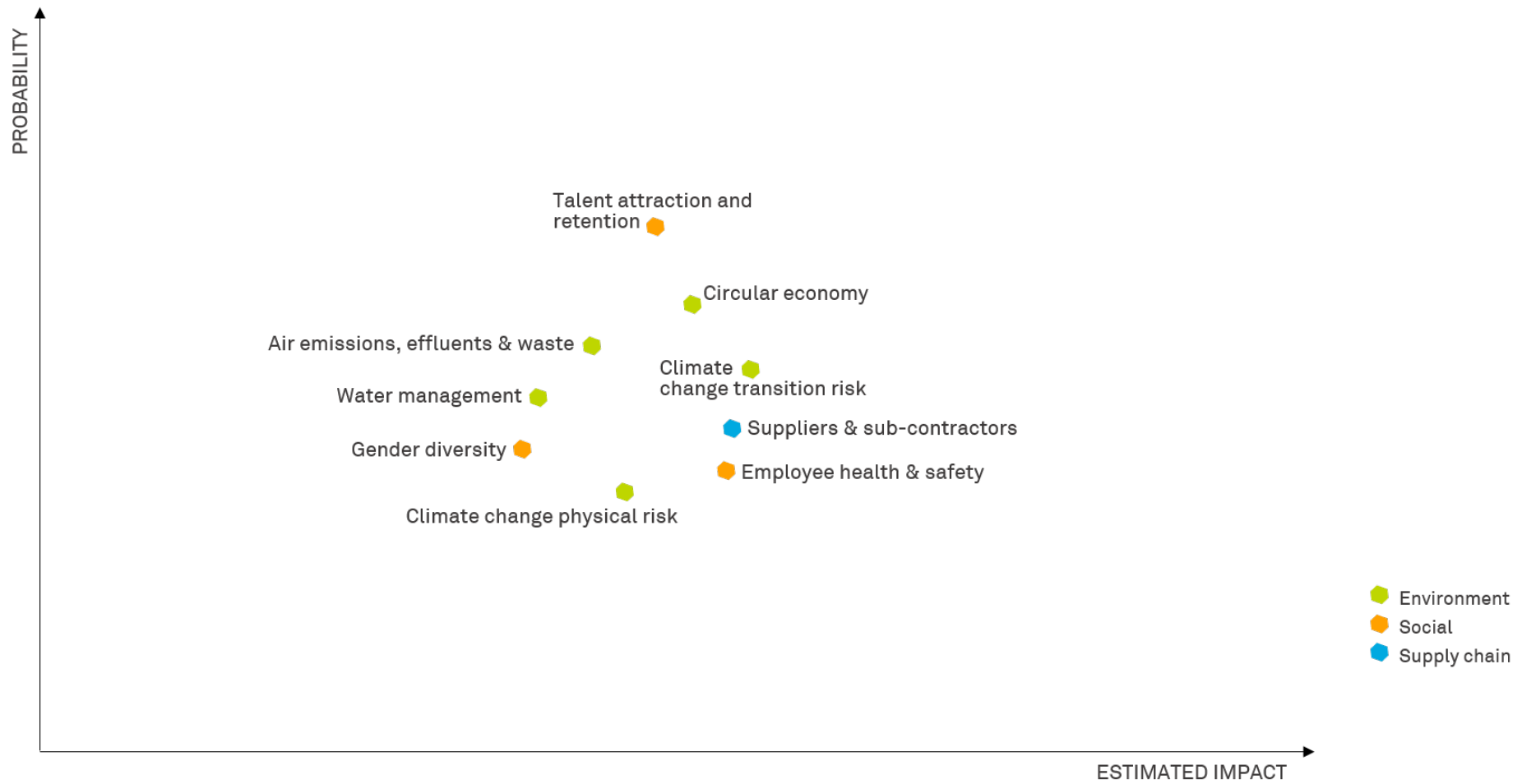
Identification of risks: Our risk universe consists of risk categories based on our past materiality assessment, our existing risk assessments of certain sustainability topics, the aluminium industry's sustainability standards (Aluminium Stewardship Initiative Performance Standard), and French legal requirements related to non-financial reporting.

Evaluation of risks: Participants in our assessment process evaluated the impact (in terms of clients, reputation, and operations), frequency, and control of each risk category. From their responses, we generated a heat map of inherent risks. We subsequently conducted two internal workshops to discuss and validate the results.

Prioritization of risks: The participants agreed upon a selection of eight principal risk categories, based on their probability of occurrence and impact. We prioritized and set targets for risks related to climate change, circular economy, gender diversity, and employee health and safety. As for the other principal risks, we have policies and actions to address and monitor them with key performance indicators (some with internal targets). We also aligned our actions with the UN Sustainable Development Goals.

These risks were reviewed in 2023 and still hold for our business.

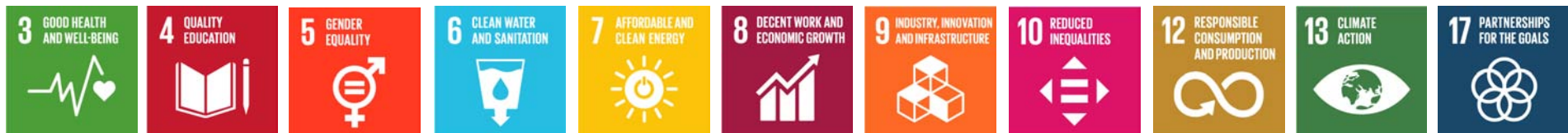
Constellium's Sustainability Risk Matrix¹



¹ Our sustainability risk analysis concluded that certain risks are not material to our business and, therefore, such risks are not addressed in our consolidated statement of non-financial performance. In particular, taking the nature of our business into account, we consider that combating food waste; combating food insecurity; respect for animal welfare; responsible, fair and sustainable food policy; actions aimed at promoting the link between the nation and the armed forces and supporting commitment to the reserves; and promoting the practice of physical and sporting activities do not constitute principal risks for Constellium and do not justify a specific response in our consolidated statement of non-financial performance.

Constellium's Principal Risk Categories

Risk Category	Sustainable Development Goals	Targets	Page
Climate change	7, 9, 12, 13, 17	<ul style="list-style-type: none"> Reduce our Scope 1, 2, and 3 GHG emissions intensity by 30% in 2030 vs 2021 Reduce our Scope 1 and 2 GHG emissions intensity by 30% in 2030 vs 2021 	30
Circular economy	9, 12, 13, 17	<ul style="list-style-type: none"> Increase our recycled metal input to over 750k mt by 2026 At least 50% of all aluminium we use to be from recycled sources by 2030 	37
Employee health and safety	3	<ul style="list-style-type: none"> 1.5 Recordable Case Rate in 2025 	48
Gender diversity	5, 10	<ul style="list-style-type: none"> Increase the percentage of women in professional and management roles to 25% in 2025 	54
Key Performance Indicators			Page
Air emissions, effluents, & waste	3, 6, 12	<ul style="list-style-type: none"> Overall waste (production and construction) sent to landfill per mt of product shipped VOC, SOx, NOx, particulate materials, indicator per mt of product shipped 	43
Water management	6	<ul style="list-style-type: none"> Water withdrawal per mt of product shipped 	43
Talent attraction & retention	4, 8	<ul style="list-style-type: none"> Average hours of training per employee per year 	51
Suppliers & sub-contractors	8, 12, 13	<ul style="list-style-type: none"> % of key and at-risk suppliers who signed our Supplier Code of Conduct % of the Group's annual spending on evaluated key and at-risk suppliers 	61



Defining principal risk categories and their estimated impacts

Risks related to climate change

Risks related to climate change encompass transition and physical risks. Transition risks are risks arising from the transition to a low-carbon and climate-resilient economy, including those related to laws, regulations, technologies, or market changes. Examples include potential new regulations around emissions trade schemes in Europe, or potential market demand for material substitution for lighter composites in the aerospace industry. The potential impact for Constellium could include increased costs, reduced demand for our products, or, in case of negative perceptions of our climate change-related actions, a reputational risk in the market or a risk of becoming less attractive as an employer.

Physical risks are risks related to the physical impacts of climate change, including acute risks arising from particular events caused by climate change, especially weather-related events (e.g., cyclones, floods, heatwaves...), as well as chronic risks arising from longer-term changes in the climate that may damage production facilities or disrupt value chains.

Risks related to circular economy

Circular economy implies the recyclability of products and use of recycled materials to reduce the total environmental footprint of aluminium products. Risks for Constellium could include bottleneck issues due to growing demand for products containing recycled aluminium, or the costs associated with customer demand for products containing higher recycled content.

Risks related to air emissions, effluents, and waste

Pollution can arise from air emissions, discharge to water, or waste sent to landfill. Risks from our operations might include emissions to air from combustion activities, emissions to water from oil spillages, water contaminated with metals, fugitive emissions to air from hot rolling mill finishing operations, waste management, or ground contamination from legacy operations. We could run the risk of remediation costs or potential permit issues if our emissions are not at the required level.

Risks related to water management

Risks can arise from significant water withdrawal, such as water needed for cooling during metal casting and rolling, or operations in water stressed areas. The risks for Constellium might include restricted access to water, which could negatively impact our operations.

Risks related to employee health and safety

Occupational exposure to physical work or other work-related issues can cause accidents or grave or chronic impacts on workers' health. Examples include serious injuries, occupational illnesses, musculoskeletal disorders, noise-induced hearing loss, respiratory illness, burns, eye injuries, or stress. Risks to Constellium could include harm to our people, deterioration of our reputation as an employer or company, or a disruption of our operations.

Risks related to gender diversity

This includes balance or fair representation of people of different genders, fairness in the distribution of benefits and responsibilities, gender equity, and inclusion (all services, opportunities, and establishments open to all people). Risks could include inequality in recruitment processes, career development, and salary; unconscious bias; a predominantly male workforce; and workplace discrimination. Not reaching out to women would significantly reduce our recruiting pool and our ability to attract the best talent.

Risks related to talent attraction and retention

Risks could include an unattractive employer image; high employee turnover; and loss of knowledge, expertise, and skills. A company's or industry's reputation could make recruitment challenging. It might be difficult to keep high-potential talent and key competencies due to a lack of career opportunities or training programs, or a poor work/life balance. This risk could translate into an inability to conduct important projects in our R&D centers or plants, and longer-term harm to our competitiveness.

Risks related to suppliers and sub-contractors

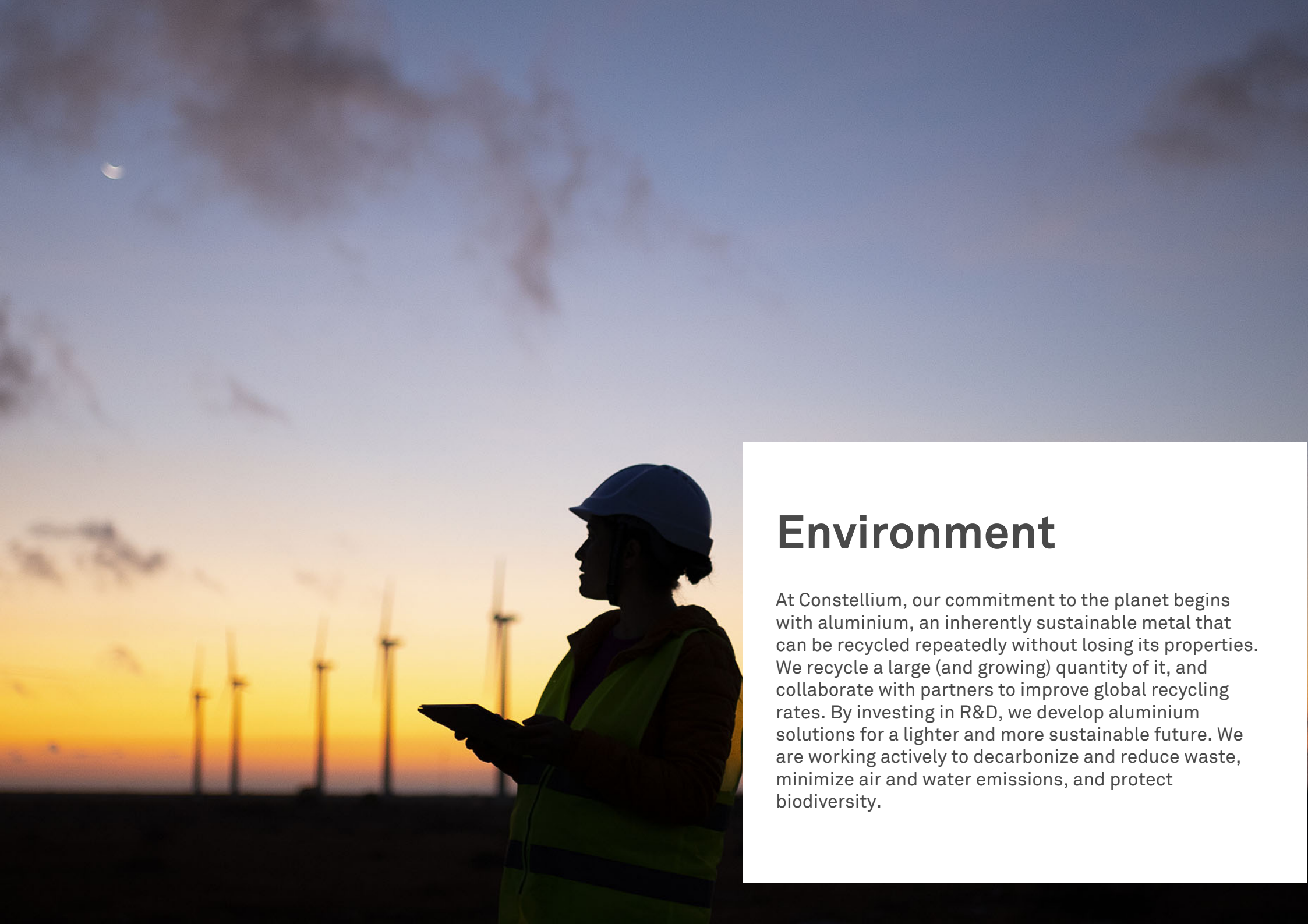
The environmental and social challenges throughout our supply chain include traceability of product origin (scrap origin for recycled aluminium, bauxite origin for primary aluminium), reducing GHG emissions in the supply chain (Scope 3 metal accounts for about 80% of our total emissions), respect for human rights, and preservation of biodiversity in bauxite extraction. This risk is about our reputation in the market and that of the value chain. It could also affect our sales to customers who are increasingly sensitive to sustainability attributes of the products they buy or sell.

TARGETS AND 2023 RESULTS

ENVIRONMENTAL							
Climate Change				Recycling			
2030 target	2021 baseline	2023 results	Progress	2030 target	2021 baseline	2023 results	Progress
30% reduction in Scope 1 and 2 intensity versus 2021	0.7 mt CO ₂ eq/mt	+9%	x	At least 50% of all aluminium input from recycled sources	41%	42%	+
30% reduction in Scope 1, 2, and 3 intensity versus 2021	5.05 mt CO ₂ eq/mt	+17%	x				

SOCIAL							
Safety				Gender Diversity			
2025 target	2021 baseline	2023 results	Progress	2025 target	2021 baseline	2023 results	Progress
Reach a 1.5 Recordable Case Rate	1.85	1.95	x	Increase the % of women in professional and management roles to 25%	21%	24%	+

The following sections of this report detail initiatives and progress per target, including challenges and plans to address them.



Environment

At Constellium, our commitment to the planet begins with aluminium, an inherently sustainable metal that can be recycled repeatedly without losing its properties. We recycle a large (and growing) quantity of it, and collaborate with partners to improve global recycling rates. By investing in R&D, we develop aluminium solutions for a lighter and more sustainable future. We are working actively to decarbonize and reduce waste, minimize air and water emissions, and protect biodiversity.

PURSUING EFFECTIVE STRATEGIES AGAINST CLIMATE CHANGE

Contributing to tackling climate change is an imperative at Constellium, and we undertake many different actions destined to improve our energy efficiency while driving down our direct and indirect emissions. We identify risks, establish targets, improve our equipment and processes, engage our employees, and develop products that benefit from the sustainability of aluminium.

Our challenges

In 2023, the Intergovernmental Panel on Climate Change Working Groups II and III released their contributions to the Sixth Assessment Report (AR6). The report states unequivocally that all sectors must rapidly and deeply reduce greenhouse gas emissions if we are to limit global warming to 1.5°C.

Recognizing the effect of human activities on climate change, Constellium is implementing strategies and technology, and developing infrastructure, to reduce our GHG emissions most efficiently. We are committed to bettering our environmental footprint with continuous improvements, short- and medium-term investments, and innovative new technologies for the long term.

We acknowledge that aluminium has a significant impact upstream in the value chain - in particular, GHG emissions. But downstream, aluminium can be part of the solution for lowering emissions and mitigating climate change, with benefits such as lightweighting and recycling. This is why our approach to climate change covers aluminium's entire life cycle.

Risks related to climate change

We identify risks related to climate change as principal sustainability risks.

Physical risk - This refers to acute risks arising from particular events (especially weather events) that may damage production facilities and disrupt value chains, as well as chronic risks arising from long-term climate change. In 2022, our property insurer conducted a natural hazard assessment of nine major Constellium sites to help us understand our exposure. In 2023, we worked on improving our emergency response plans to mitigate identified risks.



Constellium discussed decarbonization initiatives at a White House Roundtable.

Jean-Marc Germain, CEO of Constellium, attended a Roundtable on Industrial Innovation and Decarbonization at the White House on March 3, 2023, together with senior-level officials of the Biden-Harris Administration, other major industrial companies and labor leaders, to share Constellium's efforts to reduce its greenhouse gas emissions and discuss how the Administration and the private sector can collaborate to address climate change issues.

Pictured: White House National Climate Advisor Ali Zaidi (left) and Constellium CEO Jean-Marc Germain

Transition risk - This refers to different types of risks arising from the transition to a low-carbon and climate-resilient economy:

Policy risks: In the markets where we operate, regulations are continually evolving. We monitor, anticipate, and adapt to changes that might positively or negatively affect our business. Examples include the European Green Deal, the EU Taxonomy Climate Delegated Act, the Carbon Border Adjustment Mechanism, and the EU’s Emissions Trading System.

In the U.S., President Biden signed the Inflation Reduction Act, which includes investment and tax credits for items such as electric vehicles, clean energy, and decarbonizing manufacturing. In 2023, the U.S. Department of Transportation’s National Highway Traffic Safety Administration issued a proposal to update fuel economy standards for passenger cars and light trucks.

Constellium benefits from policies like these, because aluminium can help our customers comply through decarbonization. The risk is in our failing to do so, and in regulations adding complexity and cost to our operations.

Much of our regulatory monitoring and advocacy happens via industry and multi-stakeholder associations. More than 40 of Constellium’s employees participate in associations by way of their governance structures, working groups, and committees, where they seek to improve industry representation, reputation, and sustainability in our markets. Climate change and decarbonization pathways are among the key topics addressed by such associations (see page 88).

Technology, market, and reputational risks:

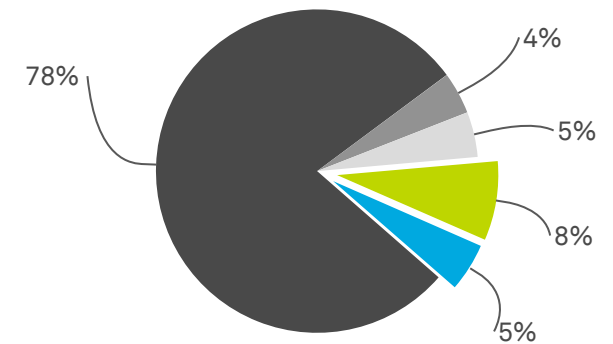
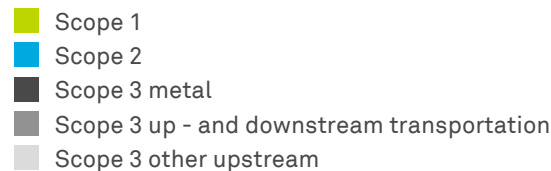
Technology risk is the possibility of investing in a technology that is subsequently replaced by another with less impact on the climate. Market risk is related to the expectations of our customers, who rely on Constellium to provide superior solutions that reduce the carbon footprint of their products. An example of reputational risk is becoming less attractive as a market supplier, or else as an employer, due to negative perceptions of our climate change-related actions.

Our policies and actions

Our strategy drives our many actions regarding climate change. To achieve our decarbonization goals, we are addressing the entire range of GHG emissions: Scope 1 and 2 (associated with our own operations and linked to our fuel consumption and

the electricity we purchase), and Scope 3 (upstream, and linked mostly to production of the primary aluminium we buy). We also focus on transportation (upstream and downstream), which contributes to our Scope 3 emissions, though to a lesser extent.

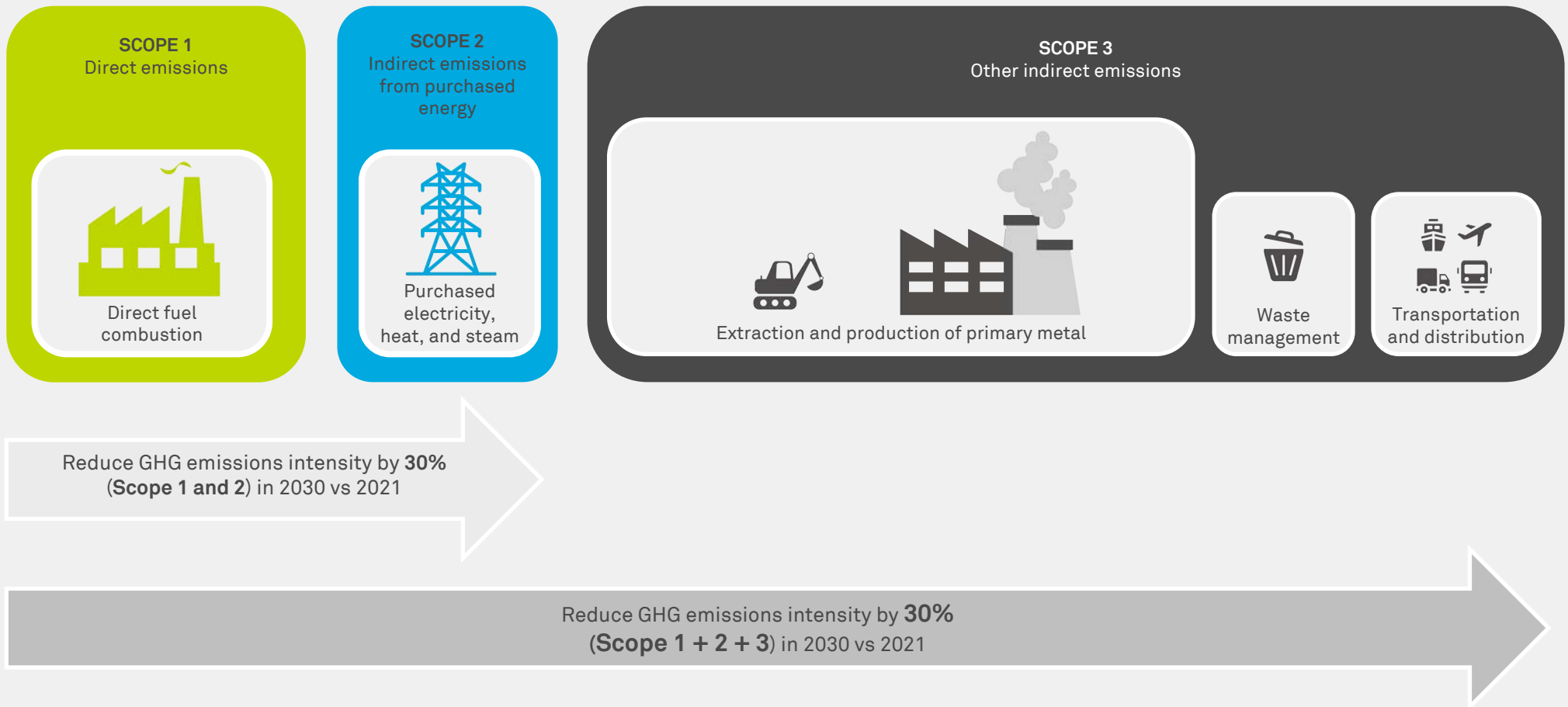
Our 2030 targets are to reduce Constellium’s combined Scope 1 and 2 GHG emissions intensity by 30% vs 2021, and to reduce our combined Scope 1, 2, and 3 GHG emissions intensity by 30% vs 2021. Our reduction pathways are aligned with the Aluminium Stewardship Initiative (ASI) science-based methodology, consistent with a 1.5°C warming scenario. Since 2022, we have incorporated GHG reduction goals into the company’s long-term strategic plan, and they are now integral to our business strategies.



Total GHG emissions Scope 1, 2¹, and 3
 Constellium’s total GHG emissions in 2023 were 8.8 million mt CO₂eq (5.92 mt CO₂eq/mt shipped)

¹ Market-based method is used for Scope 2 GHG emissions accounting

Our GHG reduction targets



Reducing Scope 1 and 2 emissions

Energy efficiency

Part of our EHS policy, energy efficiency is key to reducing emissions linked to our own activities. Our operations (e.g., casting, rolling, extrusion, other manufacturing) consume significant amounts of energy, and have a direct impact on our GHG emissions. Our initiatives include defining an action plan for each site (like operational and investment-related improvements), as well as sharing effective ideas and best practices. At each quarterly business review, we measure our progress against our targets for Scope 1 and 2 emissions reduction.

Energy management is a joint effort of many teams and functions, such as engineering, maintenance, and reliability, who include energy in their analyses, procedures, and operational improvements. Our plants are upgrading utility metering to measure consumption in real time, improving infrastructure systems (compressed air, steam, pumping, etc.), and implementing internal and external operational best practices.

Our Energy Network consists of plant and corporate energy professionals who collaborate to share experiences, initiate new projects, and solve similar issues in different plants. Their best practices include a recycling and casting energy guideline for hot metal operations, fine-tuning combustion systems, and KPI consistency.

Decarbonizing operations in our casthouses.

Currently, close to 50% of our Scope 1 emissions are related to casting operations, making them our priority target for decarbonization initiatives. We are implementing new technologies, such as Smartmelt, to reduce the energy use of our current furnaces, and exploring options to develop a zero-emission casthouse.

Smartmelt

In 2022, we began the process of implementing Smartmelt, a digital twin solution that monitors and analyzes actual furnace performance in real time. Operators are immediately notified if performance begins to drift away from optimal, instead of waiting for batch analyses or periodic manual checks. As proof of its effectiveness, after repairs were conducted and Smartmelt was installed on a furnace at Neuf-Brisach, we saw a 10% improvement in energy performance year-over-year. In 2023, the plant installed Smartmelt on two more furnaces.

Towards a zero-emission casthouse

In 2021, we launched an ambitious initiative to develop a zero-emission casthouse by exploring alternative melting technologies with a low environmental footprint. We have currently identified and tested highly efficient oxygen-natural gas burners, hydrogen-oxygen burners, and plasma torch heating as potential solutions. In 2023, lab-scale tests showed very promising performance for hydrogen-oxygen combustion and plasma torch heating, which we will further pursue with trials at semi-industrial scale in 2024 and 2025.

Transitioning to renewable energy

We aim to source low-carbon energy via power purchase agreements (PPA) or other arrangements.



In 2022, we installed solar panels on the roof of a press shop at our Singen plant in Germany. This year, solar panels were installed on additional roofs, including those of a community building and fire station. The total amount of electricity that the solar panels now produce for the plant's operations equals the annual consumption of 360 households.

Various initiatives are in place onsite and at corporate level to reduce Scope 1 and 2 emissions and raise awareness among our employees. Successes include:

A workshop works

Ravenswood’s operational efficiency workshop led to a 20% improvement in furnace charging times and helped the plant to achieve an energy reduction goal of 7% in 2023.



A multipronged approach

Děčín significantly reduced consumption of natural gas by fixing mechanical issues on a furnace burner, implementing electromagnetic stirring, and modifying holder burner controls.



No more leaks

Many of our individual sites have made progress in reducing energy consumption, such as Van Buren, in the U.S., which received a \$16,000 award from DTE Energy for fixing compressed air leaks that had been consuming nearly 700,000 kWh of energy.

Digitizing our energy and GHG data

Constellium’s new application, MyPlanet, collects energy consumption and Scope 1 and 2 GHG emissions data, collating reports from various teams for a single source of trusted information.



First-rate furnace

Issoire’s state-of-the-art F124 furnace is now operational, with regenerative burners for better energy efficiency and reduced air emissions. With an optimized capacity, it can melt 70 mt of metal in less than 4.5 hours.

An energy star

In 2023, Constellium joined the U.S. Environmental Protection Agency’s Energy Star program, with a commitment to continuously measure, track, and improve our energy performance while promoting energy efficiency.



Reducing Scope 3 emissions

We started disclosing our Scope 3 emissions in 2021, as part of our commitment to manage and reduce them. Having mapped these emissions, we can help customers control their supply chain footprints and achieve their targets. In 2023, our upstream Scope 3 emissions amounted to 7.7 million mt of CO₂eq (87% of total emissions), taking the GHG Protocol's different reporting categories into account. Procurement of metal was responsible for 78% of total emissions, and the remainder was due mostly to the transport of raw materials and products. This translates to average Scope 3 emissions of 5.2 mt of CO₂eq per mt of product shipped.

Low-carbon primary aluminium supply and an increase in recycling operations are key levers to reduce our carbon footprint.

Low-carbon primary aluminium

Our Scope 3 metal footprint intensity is lower than the industry average¹, since we are sourcing from some of the lowest GHG emitting aluminium suppliers.

We have committed to work with the First Movers Coalition (FMC) to foster the development and availability of low-carbon primary aluminium (defined by the FMC as 3 mt CO₂eq/mt aluminium), with a pledge that by 2030, it will represent at least 10% of the primary aluminium we buy.

Increasing recycling

Emissions from primary aluminium are outside our control, but we can impact our Scope 3 footprint by boosting recycling. While our Scope 1 and 2 emissions increase when we recycle more (despite our best-in-class technology), there is a substantial reduction in our Scope 3 emissions; recycling aluminium generates about 20 times less GHG emissions than producing primary metal. We intend to keep enhancing our recycling efforts, and are currently expanding our recycling capacity by up to 75% at our Neuf-Brisach site, which is expected to decrease our GHG emissions by about 400k mt. We also endeavor to improve recycling through partnerships with customers, associations, research centers, and other stakeholders (see page [88](#) for more information).



Aluminium being recycled at one of our casthouses in Issoire, France.
Recycling aluminium generates about 20 times less GHG emissions than producing primary metal.

¹ Industry average ~16 CO₂eq/mt including direct and indirect emissions from cradle to ingot. Source: IAI 2021; 1.5°C degrees scenario a model to drive emissions reduction.

Our results

In 2023, our Scope 1 and 2 GHG emissions intensity increased by 9% versus our 2021 baseline despite some improvement in energy efficiency, in particular at our U.S. sites.

For the second consecutive year, our Scope 2 emissions were very negatively impacted by the evolution of electricity emission factors². In addition, we suffered from a negative mix evolution. We produced more energy-consuming products (such as aerospace and automotive products), with more production taking place in higher-emitting plants (more in our U.S. facilities vs Europe).

Also, in a year of lower shipments in all our business units, some of our facilities were not able to fully adapt energy consumption to lower volumes.

Our Scope 3 emissions intensity slightly increased in 2023 vs 2022. Progress in the share of recycled metal input was offset mostly by the increased footprint of imported primary metal ingots purchased by our operations in Europe. This is a consequence of changes in Russian metal flows due to the war in Ukraine, as well as low-emitting primary production curtailment in Europe linked to a surge in energy costs, which started in 2022 and continued in 2023.

As a result, our Scope 1, 2, and 3 GHG emissions intensity increased by 1% vs 2022, for a 17% increase vs our 2021 baseline.

Constellium's Scope 1, 2, and 3 intensity remains among the best in the industry: 5.92 mt CO₂eq per mt of product shipped in 2023.

Considering our strategy and actions in place covering energy efficiency, purchasing green electricity and including recycling investments, we are confident we can reach our 2030 goals.

2030 targets	Indicators	2021 baseline	2022 results vs baseline	2023 results vs baseline
30% reduction in Scope 1 and 2 intensity versus 2021	% change in Scope 1 and 2 emissions intensity vs 2021	0.7 mt CO ₂ eq/mt	+1%	+9%
30% reduction in Scope 1, 2, and 3 intensity versus 2021	% change in Scope 1, 2, and 3 emissions intensity vs 2021	5.05 mt CO ₂ eq/mt	+16%	+17%

² Electricity emission factors refer to the amount of greenhouse gas emissions, typically measured in units of CO₂ equivalent (CO₂e), produced per unit of electricity generated.

ACCELERATING OUR TRANSITION TO A CIRCULAR ECONOMY

Aluminium recycling uses a fraction of the energy required to produce virgin metal and consumes fewer resources, giving it a key role in society's shift to a circular model. At Constellium, we recycle a large (and increasing) quantity of aluminium, and we are working to improve global recycling rates.

Our challenges

Aluminium is valuable at every stage of its life cycle, and can be recycled repeatedly while maintaining its material properties. Recycling aluminium requires only 5% of the energy used to produce primary metal, and emits 95% fewer CO₂ emissions. Recycling also protects resources and reduces waste. Because Constellium consumes more energy when we recycle, we take careful measures to minimize our footprint wherever possible.

Generally, manufacturers, customers, governments, local authorities, and waste management companies establish processes for collecting used beverage cans and other end-of-life aluminium products. The main obstacles to aluminium recycling are the quality and availability of post-consumer scrap (generated at the end-of-life phase of finished goods). Quality depends upon proper sorting of aluminium scrap from end-of-life products into individual alloy families to ensure efficient recycling. Availability of scrap is limited because high-volume aluminium applications such as buildings and vehicles have a long lifespan. Consequently, the quantity of end-of-life aluminium scrap is limited to what was put on the market several decades ago. Combined with ongoing market growth, this makes it impossible for recycling alone to meet the demand for aluminium.

In the packaging market, a major challenge is raising end-of-life collection rates to allow for proper recycling. One efficient way to do so is through deposit schemes, which reward collection of used beverage cans.

Our policies and actions

We seek to boost recycling in four different ways:

- Improving our own recycling processes, including developing more scrap-tolerant alloys;
- Creating better and more efficient closed recycling loops;
- Working with stakeholders to increase scrap collection rates;
- Partnering with other stakeholders for better scrap sorting.

Our target is to obtain at least half of our aluminium from recycled sources by 2030. We have an intermediate target to achieve recycled aluminium input equal to or higher than 750k mt by 2026.



Constellium supports the Every Can Counts initiative, a not-for-profit communications program designed to enable and encourage more people to recycle the beverage cans they use outside their home.

Constellium’s significant recycling capacity

Our plants have considerable recycling capacity. In the U.S., our site in Muscle Shoals, Alabama, operates one of the largest and most efficient used beverage can recycling facilities in the world, while our plant in Ravenswood, West Virginia, recycles pre-consumer scrap. In France, our plant in Neuf-Brisach is an integrated rolling, finishing, and recycling facility, currently expanding its recycling capacity. Another French plant, in Issoire, is one of the world’s leading aerospace plate mills, based on volume. It operates two Airware® industrial casthouses and recycles scrap all along the manufacturing chain. Děčín, in the Czech Republic, is a facility for hard alloy extrusions that expanded its recycling and casting capacities in 2022.

On average, recycled metal accounted for 42% of our metal input in 2023, calculated according to GRI 301-2 standards. Post-consumer scrap (generated at the end-of-life phase of finished goods) accounted for 18% of metal input, while the rest of the recycled metal input was pre-consumer production scrap (generated downstream from Constellium’s operations). The calculation does not account for internally generated scrap, in line with the ISO 14021 standard.

Still, Constellium considers that beyond recycled content, we also need to focus on products’ end-of-life recycling, to ensure that valuable resources are reliably and efficiently collected and recycled. This is essential for the environmental performance of aluminium products.



Boosting recycling capacity to decrease our carbon footprint at Neuf-Brisach

In November 2022, we started construction on a new €130 million aluminium recycling center at our Neuf-Brisach site. This project will help us to reach our sustainability targets, including for recycled aluminium. As the project advances, we are taking active measures to minimize its environmental footprint, based on biodiversity impact studies (see page 46). This new center will increase our recycling capacity of automotive and packaging products by up to 75%, or more than 130k mt. While our Scope 1 and 2 emissions rise when we recycle more (despite countermeasures and best-in-class technology), we will largely compensate for this increase with a significant reduction in our Scope 3 emissions. We expect a reduction of ~400k mt in the plant’s carbon footprint (including Scope 3), along with an improvement in the recycled content rate of our products.

Our recycling capacity

Sites	Recycling capacity in 2023 (metric tons per year) ¹	
Muscle Shoals, U.S.	340k	■ ■
Neuf-Brisach, France	160k	■ ■
Děčín, Czech Republic	20k	■ ■
Valais, Switzerland	35k	■
Issoire, France	30k	■
Ravenswood, U.S.	20k	■

■ pre-consumer scrap ■ post-consumer scrap

¹ Constellium used close to 100% of its recycling capacity in 2023.

Closing the loop

Closing the loop within our operations

In North America, we have put a closed-loop recycling operation in place at Astrex, our automotive structures joint venture with Can Art in Ontario, Canada. After the segregation process, a third-party service provider collects scrap from Astrex and remelts it into billets, which it sends back to Astrex to be turned into extrusion products.

The recycled-based billets now account for 45% of Astrex's total aluminium input and reduce the plant's use of primary metal.

Closing the loop with customers

We are teaming up with customers to find new solutions for sorting and recycling scrap. One way is by creating end products that incorporate post-consumer scrap. Another is by facilitating closed-loop recycling of pre-consumer scrap, or aluminium that customers have used to stamp finished products.

Constellium buys back this type of scrap to recycle into billets or new aluminium sheet.

Packaging

The more recycled aluminium there is in a product, the less need for primary, and the smaller the carbon footprint. We tailor our packaging solutions to a variety of products, such as beverage and food cans, aerosols, closures, cosmetics, and luxury packaging.

One closed-loop packaging initiative in Europe is to increase recycled content in beverage cans. Canmakers and beverage companies aim to include at least 80% recycled content in drink cans.

This target has sparked innovation and the research for an alloy for end stock accepting more scrap, notably Used Beverage Cans (UBCs). Constellium has been developing a High Recycled Content (HRC) alloy for end stock since 2021 with the goal to achieve a recycled content of at least 80% and limit the impact of this change on customer lines.

First industrial trials have been successfully completed at Muscle Shoals and Neuf-Brisach and the solution is currently tested by several customers with promising results.

A circular packaging collab

We are collaborating with Tesem, a cosmetics packaging customer, to recuperate their production scrap and close the loop at our Singen plant, starting in 2024.

Tesem has invested in dedicated equipment so that its scrap meets our specifications: clean, baled, and uncontaminated by iron, foreign particles, or oils.



Designing a high-recycled-content can with Heineken

Constellium is partnering with Heineken, Can-Pack, and Alcoa to maximize the recycled content in aluminium cans as part of Heineken's global initiative, "Packaging the Future". In 2023, before the implementation of a can deposit return system in the Netherlands, we tested a high-recycled-content solution combining 95% recycled content for can bodystock and the use of low CO₂ primary metal.



Automotive

We seek to improve the life cycle carbon footprint of Internal Combustion Engine (ICE) vehicles and Battery Electric Vehicles (BEV) by using single aluminium alloy families for Automotive Body Sheet. In this way, we can more efficiently recycle the scrap from production and end-of-life vehicles, avoiding pain points such as sorting by alloy family.

We have developed a new 5xxx alloy with an ideal combination of mechanical properties, including formability and high recycled content. It is designed to optimize closed-loop recycling for Constellium and automotive stamping facilities, thereby reducing the carbon footprint of our automotive customers.

Another closed-loop recycling initiative, with our customer the Renault Group, involves recuperating manufacturing scrap from the inner and outer panels of the new electric Megane E-Tech. Using best practices, the automaker avoids mixing 5xxx and 6xxx alloys for less risk of contamination. Renault can reuse the resulting high quality recycled aluminium, since it has no loss in properties. See page [8](#).



An improved aluminium door

We have completed ISA3, a three-year, Constellium-led project subsidized by Bpifrance and executed by a five-party consortium, including Renault.

The project succeeded in developing and prototyping a uni-alloy 6xxx door concept that is 15% lighter, more economical, and more sustainable than the incumbent aluminium one. It also confirmed technical and market interest in end-of-life recycling of 6xxx wrought products.

These results should accelerate the move away from steel for automotive doors.



Making circular cars

ADEME, the French Agency for Ecological Transition, is subsidizing a three-year project named "Close the Loop" to accelerate the circularity of wrought aluminium automotive products.

Constellium is working with selected partners from the automotive recycling ecosystem (e.g., Indra for dismantling, MTB for shredding and sorting, Galloo for metal recycling) to develop optimal ways to extract wrought aluminium from end-of-life vehicles and recycle it into alloys compatible for reuse in new cars. One method being tested involves dismantling aluminium components before they are shredded.

Aerospace

We are developing solutions for closed-loop recycling of our Airware® alloys that maintain their high quality and performance. We have improved our casting processes, and are able to recycle segregated Airware® scrap for customers at our Issoire site in France.

By joining forces with aerospace partners, we are also advancing aluminium circularity in commercial aviation. Constellium is currently working with TARMAC Aerosave to explore technologies and processes for recovering aluminium from end-of-life aircraft and reusing it within the aerospace value chain, while maintaining its material properties and performance. The project benefits from TARMAC Aerosave's expertise in end-of-life aircraft dismantling and valorization, and Constellium's know-how in metallurgy, aluminium recycling, and alloy design. Recycling aerospace parts is a complex undertaking, and this collaboration will be a crucial step towards achieving the aviation industry's decarbonization targets.



Constellium is currently working with TARMAC Aerosave to explore technologies and processes for recovering aluminium from end-of-life aircraft and reusing it within the aerospace value chain, while maintaining its material properties and performance.

Increasing recycling rates through our memberships and partnerships

We continually increase our own recycling capacity while working to improve recycling through partnerships with customers, associations, research centers, and other stakeholders:

- As members of European Aluminium, the Aluminum Association (U.S.), and regional and national organizations, we work with a number of different stakeholders on recycling and sustainability issues.
- As part of the European Aluminium Packaging Group, and together with our customers in Metal Packaging Europe, we have a roadmap to recycle 100% of aluminium cans in Europe by 2030. The most recent report by Metal Packaging Europe and European Aluminium shows that in 2020, Europe’s aluminium beverage recycling rates remained high at 73%,¹ despite a reporting change in EU rules (counting cans entering recycling facilities rather than at the collection phase).
- In the United States, the aluminium can remains the most recycled beverage package, but the recycling rate is still only 45%. We have endorsed ambitious targets announced by the Can Manufacturers Institute (CMI), a U.S. trade group: 70% by 2030, 80% by 2040, and 90% by 2050. Together with the Aluminum Association and CMI, we are active at federal and state levels, working to introduce bills, signing letters to legislators, and participating in webinars and seminars to promote deposit laws. We also advocated for a new recycling refund/container deposit bill with the Evergreen Recycling Refund Coalition in Washington State.
- We work with local organizations, such as UK-based Alupro, France Aluminium Recyclage, and Spain’s Arpal, to develop and promote collection schemes, including deposit return systems, in each market. In Europe, new deposit systems were launched in Slovakia and Latvia in 2022, and in the Netherlands in 2023. Poland has voted for the implementation of a deposit return system, which will be effective as of 2025.
- We chair Every Can Counts, a campaign underway in 19 European countries and Brazil, whose mission is to encourage people to recycle their beverage cans wherever they are. In 2023, the campaign launched the third edition of its International Recycling Tour at festivals around the globe on World Environment Day. Highlights included the collection of more than 11,000 used beverage cans at Serbia’s Exit Festival. To drive awareness, participating countries presented #PixelCan murals, each composed of around 2,000 drink cans.
- At COP 28 in Dubai in December 2023, aluminium manufacturers and recyclers, including Constellium, canmakers, and industry associations, set a nearly 100% recycling rate target by 2050 for beverage cans, and called to accelerate aluminium beverage can circularity in the coming years.

Our results

2030 target	Indicator	2021 baseline	2022 results	2023 results
At least 50% of all aluminium input from recycled sources	% of recycled aluminium input	41%	41%	42%

¹ Figures published by European Aluminium in 2022 at : https://european-aluminium.eu/wp-content/uploads/2022/12/22-12-14-European-Aluminium_Metal-Packaging-Europe_aluminium-beverage-can-recycling-results-2020_-press-release.pdf

MANAGING WASTE, AIR EMISSIONS, AND WATER CONSUMPTION

We are constantly working to minimize our environmental footprint by reducing waste, water use, and air emissions, and by preventing pollution at our sites.

Our challenges

Though Constellium's production processes generate waste and air emissions and consume water, we do our utmost to keep our environmental impact to a minimum. In addition, we place a major focus on preventing significant environmental incidents in our plants.

Our policies and actions

Our EHS FIRST policy and EHS Directives and Guidelines serve as blueprints to boost our material reuse and recycling, improve energy efficiency, manage hazardous substances, prevent and contain spills, reduce landfilled waste, limit air emissions, and ensure proper water management and biodiversity on our properties. One hundred percent of our sites have ISO 14001 certification (environmental management system).

To measure our level of activity, we follow six major key performance indicators, expressed in metric tons of emission per product shipped to third parties. These KPIs are waste sent to landfill, VOC emissions, SOx emissions, NOx emissions, particulate matter, and water withdrawal. We are carefully monitoring the progress of all major projects that drive their improvement.

Preventing environmental incidents

We are proud of our track record of zero significant environmental incidents since 2014. Our sites are making an effort to report all environmental accidents, including minor or near-miss incidents, as this is key to our prevention strategy. The numbers show that our people are taking this responsibility seriously. In 2023, we continued to report and investigate "high potential" environmental incidents, and we continued to see high reporting numbers for near-misses and minor environmental incidents (386 near-misses and 366 minor incidents reported in 2023). This means that every day in 2023, on average, one minor environmental incident and one near-miss were detected and reported in the Group, helping us prevent major incidents.

Air

Atmospheric emissions at our sites consist mostly of particulate matter (PM), nitrogen oxides (NOx), sulfur oxides (SOx), and volatile organic compounds (VOC). Casthouses, hot and cold mills, and our Singen power plant are the main contributors to these emissions. While we have focused on reducing casthouse emissions through filtering systems, we also expect improvements linked to our energy savings actions, which have a direct effect on emissions.

In 2023, our air emissions intensities were stable overall. They slightly decreased in the case of NOx and SOx, thanks notably to the progressive transition of our power plant in Singen from coal to natural gas (34% less coal consumption).

A [regenerative thermal oxidizer \(RTO\)](#) was installed in Žilina, Slovakia, to decrease the level of VOC emissions.

We have several significant projects underway to decrease our air emissions in the coming years.

Water

Constellium's water consumption comes mainly from cooling operations during metal casting and rolling, and very few of our activities are located in water stressed areas. Most of our sites monitor their water withdrawal at least once per quarter, and are seeking to improve their measurement systems.

Water efficiency has become increasingly important. To respond to this growing issue, we are implementing programs to monitor and decrease our water withdrawal globally and in most of our facilities worldwide. In particular, our facilities in Issoire and Neuf-Brisach (which withdraw the most water of all our French sites) implemented new water efficiency initiatives in 2023.

In 2022, Constellium Issoire signed an agreement with local authorities called "PURE," which requires industrial companies to develop a plan to preserve water resources during low-water periods. In 2023, the site further reduced its water consumption, by 23% compared to 2022. It continues to make this issue a priority.

Our facility in Neuf-Brisach reduced its water withdrawal by 12.6% in 2023 vs 2022, thanks to the installation of flow meters, the optimization of filtration systems at one of our mills, and new scrubber equipment at the casthouse. Constellium Neuf-Brisach also signed a "Water and Climate Agreement" with local authorities in October 2023, committing to reduce water consumption by 10% in 2025.

Neuf-Brisach is an active partner of the "Rhin Vivant" program, an initiative led by local communities and authorities to promote a comprehensive, coordinated approach to preserving water and biodiversity in the region.

Our other French locations have also implemented initiatives to decrease water use. Our facility in Montreuil-Juigné and our C-TEC R&D center in Voreppe decreased their water withdrawal by nearly 40% in 2023, by implementing new processes for cooling buildings and preventing leaks.

As a result of these initiatives, Constellium managed to reduce our global water withdrawal by 11.5% vs 2022.



Neuf-Brisach signing the "Water and Climate Agreement" with local authorities (photo on the left). The region rewarded the site's commitment to the environment with the CSR Environment Trophy in 2023 (photo on the right).

Waste

Constellium has an impressive waste recycling rate of 84%, and we continue to work on maximizing recycling of the waste we generate. We have also reduced the amount of waste sent to landfill since 2019, despite an increase in 2023 due to a waste evacuation issue in one of our largest plants, along with technical issues with the recyclability of refractory bricks in our plants.

As part of our continuous improvement process, we are now working to reduce all landfilled waste, no matter the origin, including waste generated during construction. We monitor the progress of overall waste sent to landfill per metric ton of product shipped to third parties.

Following our EHS policy, the measures we are taking include more precise data collection, improved waste segregation, and collaborating with partners to find recycling methods for different waste streams. We are communicating about the importance of recycling to our employees, training them to correctly sort waste and work as a team to reduce our environmental footprint.

Some of our sites are sending zero waste to landfill. This has been the case for the past five years at Burg and Crailsheim,² as well as Dahrenfeld (Germany), Changchun (China), and White (U.S.). In 2023, Gottmadingen (Germany) and Nuits-Saint-Georges (France) also achieved zero landfilled waste.

More than 90% of our landfilled production waste comes from only five of our plants: Muscle Shoals and Ravenswood (U.S.), Issoire and Neuf-Brisach (France), and Děčín (Czech Republic). Each has its own organization and targets, according to its location and activity.

The major challenge remains to identify and implement sustainable and technically valid recycling processes for some production waste categories, in particular flue gas dust and refractory bricks, and sludge from coating processes. We are working with our networks and partners to find solutions for both.

Our results

To measure our level of activity, we follow six major key performance indicators, expressed in intensity (mt of emissions per 1k mt of product shipped). In 2023, we achieved the following results:

- waste sent to landfill: 15.6
- water withdrawal (cubic meter per 1k mt): 16.7
- particulate matter: 0.36
- SOx emissions: 0.07
- NOx emissions: 0.45
- VOC emissions: 0.52

² Our sites in Burg and Crailsheim were divested from Constellium in September 2023.

PROTECTING BIODIVERSITY

Global biodiversity is in crisis. Although most of our industry's risks to biodiversity occur upstream in the value chain, we are increasing our focus on the topic with actions such as assessing our sites, building our internal expertise, and working within the framework of the Aluminium Stewardship Initiative.

Our challenges

Constellium is a manufacturer of semi-finished products, an activity that does not involve intensive land use or normally pose material risks to biodiversity. Nonetheless, biodiversity loss is a serious global concern, and we are working to assess the potential impacts of our activities and establish response plans where needed. We are also aware of impacts that occur upstream in our value chain, especially from bauxite mining. We actively participate in the Aluminium Stewardship Initiative (ASI) to address these challenges with other industry actors.

Our policies and actions

Historically, we have approached biodiversity at the same time as other environmental concerns, rather than develop a specific policy for it. However, given the growing importance of this topic, we now place greater focus on biodiversity and ecosystem services in our practices.

In early 2023, we introduced a specific EHS directive and guidance document following the ASI Performance Standard. One of its frameworks, the Biodiversity Mitigation Hierarchy, has a cascading list of steps: avoidance, minimization, rehabilitation, restoration, and offset.

Our sites assess the Species Threat Abatement and Restoration (STAR) indicator from the Integrated

Biodiversity Assessment Tool (IBAT) and determine what measures to take. As an example, our next steps include implementing the Alien Species Action Plan at our Muscle Shoals facility to prevent subtropical amphibians from being included in used beverage can (UBC) shipments arriving at the plant, a strategy we are sharing with the ASI.

Our results

In 2023, we extended our biodiversity risk assessments to all of Constellium's sites, following our new dedicated EHS policy on biodiversity and ecosystem services. We monitored the progress of biodiversity assessments and associated responses at the sites. By the end of 2023, 90% of our sites had completed the assessments.

Our ongoing project to expand our recycling capacity at Neuf-Brisach remains a major focus area. We asked an external specialist to analyze potential impacts on biodiversity in 2019-2020. Subsequently, we implemented avoidance actions (e.g., limiting the use of existing forest), and are taking impact reduction measures such as building shelters for bats, setting up barriers to prevent animals from entering the construction site, and waiting until after mating season for any ground or forest clearing. We compensated for other impacts by adding a forest area, as well as a pond to replace small ponds that had been at the construction site. Excavating the pond involved introducing clay to

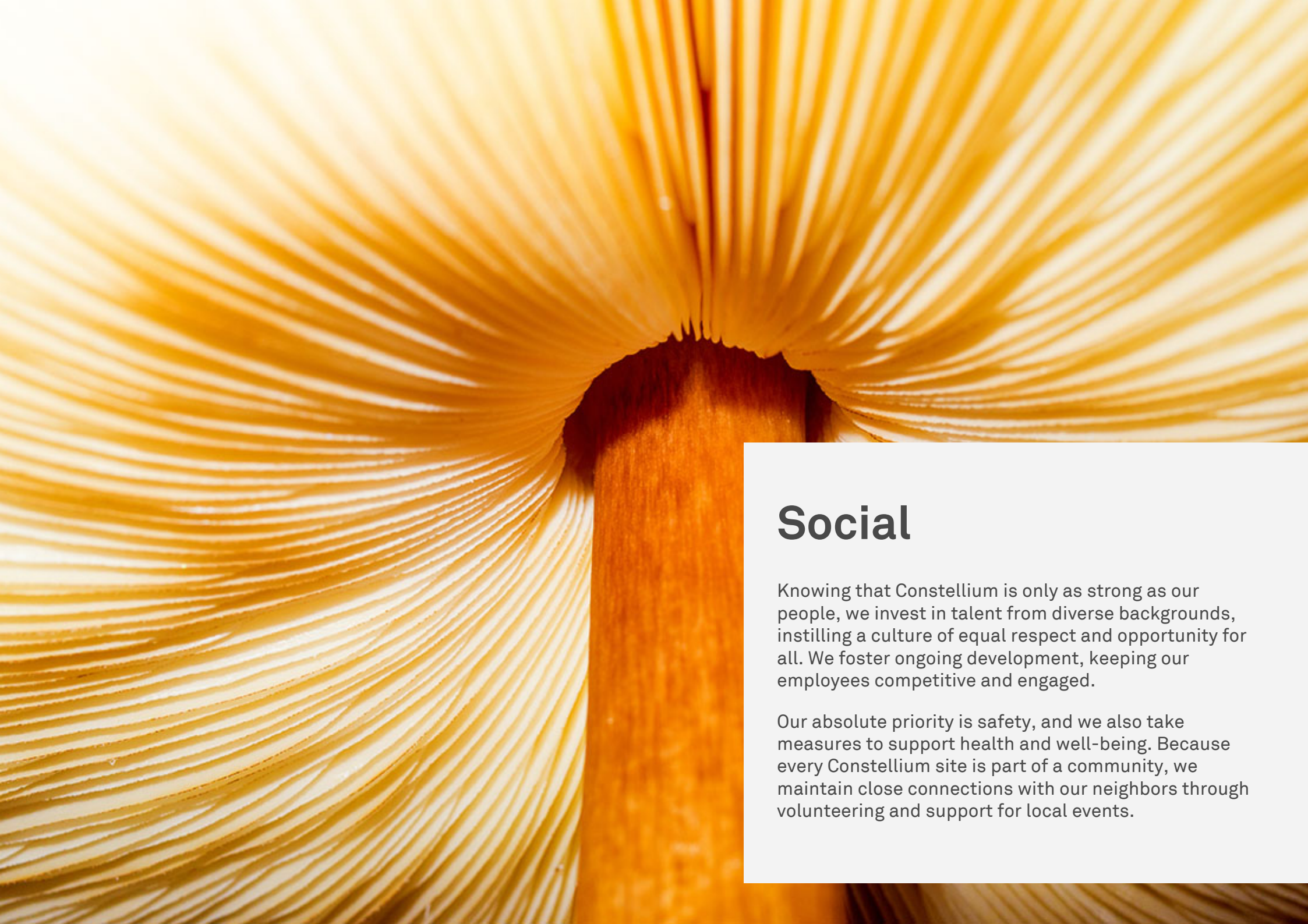


Our Neuf-Brisach site has put a specific protocol in place before cutting cavity trees, which can potentially harbor families of bats.

To accommodate them, 60 nesting boxes have been installed.

stabilize the banks, and planting seeds to regrow flora of the same type as at the original ponds.

To complement our onsite biodiversity risk assessments, Constellium used the IBAT. This data search service identifies ecosystems with sensitive biodiversity areas and threatened or endangered animals, and helps determine ways to decrease risk. It provided us with a global view of biodiversity issues across all our sites using the STAR data layer. According to this methodology, no site was ranked higher than "medium" risk, and most of our sites were ranked as "low" risk given their locations.



Social

Knowing that Constellium is only as strong as our people, we invest in talent from diverse backgrounds, instilling a culture of equal respect and opportunity for all. We foster ongoing development, keeping our employees competitive and engaged.

Our absolute priority is safety, and we also take measures to support health and well-being. Because every Constellium site is part of a community, we maintain close connections with our neighbors through volunteering and support for local events.

DEDICATING OUR EFFORTS TO EMPLOYEE HEALTH AND SAFETY

At Constellium, employee welfare is our greatest concern, and we make EHS part of everything we do. We are proud to be one of the safest companies in our industry, yet we will not be satisfied until we achieve zero injuries and illnesses.

Our challenges

Environment, health, and safety (EHS) are our utmost priorities. Our industry requires material, equipment, and processes that may pose risks to the health and safety of our employees, contractors, and visitors, so we have defined and implemented strict policies and processes to protect everyone in our facilities. The goal is to achieve zero injuries and illnesses by integrating EHS into all aspects of our business. The nature of our industry also creates certain risks for the environment, which we endeavor to minimize. Constellium's EHS management system is described in our EHS FIRST policy and manual, and our EHS Directives and Guidelines.

Our policies and actions

Safety first

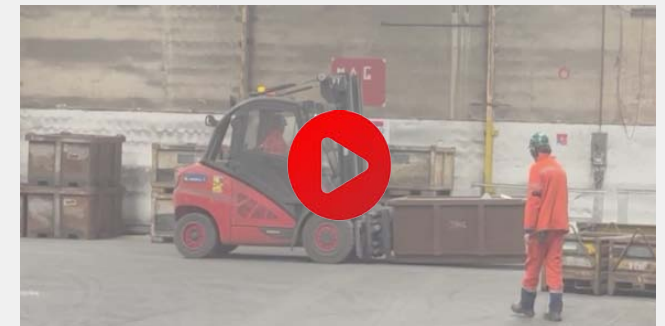
Safety is our most important value, and central to all our actions. We are proud to be one of the leading safety performers in the aluminium industry¹, but we want to go even further and be the best across all industries.

We measure our safety performance with our [Recordable Case Rate](#)² (RCR). In 2023, our RCR was 1.95, marking the fourth consecutive year below 2. Our target is to reach 1.5 by 2025. Several of our sites had safety milestones in 2023, achieving a length of time (e.g., one million working hours) without a recordable case.

Our global Serious Injury and Fatality (SIF) program remains a key priority, and at the core of our EHS program. Despite our considerable efforts at prevention, four cases were classified as serious in 2023. All of our sites are taking measures to reduce SIF risks, with more than 1,000 local initiatives. In 2023, we asked each site to complete a self-assessment of lifting operations, slips-trips-falls, and contractor management. This will allow us to identify risks and come up with action plans.

Human interactions with machines pose a potential risk at all our facilities. At one point, issues with Lock-out Tag-out (LOTO) were linked to more serious injuries than any other category, so we created a global LOTO improvement program that goes beyond the legal requirement and general industry practice. As a result, we have had no LOTO-related serious injuries since 2019.

Annually, we host a Molten Metal Safety Network meeting, reviewing the reasons behind the year's significant accidents, conducting casthouse audits, and discussing best practices for the future. In 2023, we started a "Deep Dive" exercise to perform spot checks and technical or accident investigations, identifying possible failures in the system.



To enhance safety at our site in Montreuil-Juigné, France, we implemented a new safety measure in forklift areas. Both pedestrians and forklift drivers wear wristbands that provide visual and audible warnings when they are in close proximity to each other.

[To see our new safety measure, play our video.](#)

¹ RCR of 8.5 in Europe; 14.0 in the U.S. (Source: European peers from European Aluminium, 2019; U.S. peers from U.S. Bureau of Labor Statistics-Aluminium, 2021)

² Our Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per 1 million hours worked, including by our contractors.

Reinforcing our efforts through training

Training is an essential component of our health and safety approach. In 2023, we continued to train all of our people, including new employees, with a four-hour program called Caring for Each Other. The main objective is to improve communication between peers regarding at-risk behavior, and to encourage employees to give and receive feedback. Our sites have started engaging operators in leadership safety tours, role-playing exercises, and operator safety tours, where operators tour their plants and tell their peers if they see anything inappropriate or worthy of improvement.

Sharing best safety practices

Our sites hold two annual EHS network meetings, one in Europe and one in North America, to share best practices and awareness-building activities, which help to improve hazard recognition skills and enhance overall risk awareness.

One well-received practice was Ravenswood's Safety Focus Topic Campaign, where employees make drawings depicting pinch point hazards – pinch points being areas of the body that are prone to getting caught in equipment.

Another highly rated safety practice, at our Montreuil-Juigné site, protects employees in forklift areas (see box, page 48). Pedestrians and forklift drivers wear wristbands that warn them visually and audibly when they are in close proximity to one another. Additionally, a zone tag emits an LED spotlight when two forklifts are approaching the same intersection.

At Muscle Shoals, a suit worn by employees performing electrical activities had previously been hot and heavy, causing the face shield to fog up. The plant introduced a new lightweight suit with a cooling fan on the hood, which improves visibility. Its thin material enhances mobility.



EHS FIRST Day 2023

We hold an annual event to reinforce and drive awareness about our EHS FIRST policy. The sites discuss a range of topics, though the conversation and training all contribute to overall safety and wellness. In 2023, mental health was a major subject. In Nanjing, China, teams shared ideas to reduce psychological stress, and practiced emergency response procedures to promote safety awareness. In Neuf-Brisach, France, employees learned about mental health, in addition to basic cardiopulmonary resuscitation (CPR) and road safety. In Paris, an external speaker gave a talk on awareness of disabilities and common misconceptions. Employees were provided with a hotline number and email address where they could safely and confidentially ask any questions.

Caring for employee health

In addition to safety, we support our employees with preventive measures to avoid work-related diseases and stay healthy (fitness classes, eye testing, reduced noise levels, improved ergonomics, etc.). Many of our sites have an Employee Assistance Program to help with personal challenges, or else organize team conversations on addiction prevention and other issues. Plants have launched health campaigns on breast cancer awareness, Healthy Heart Month, smoking cessation, weight loss, and more. Our company-wide newsletter and intranet also report on various health topics, such as hearing loss, allergies, and defibrillators for cardiac arrest. Many of our sites encourage physical activity through onsite facilities or sponsored sporting events.

In 2023, Constellium’s health initiatives focused on two main subjects: ergonomic risk and mental health.

Using videos and AI, we conducted an assessment of ergonomic risks and stresses on upper limbs, and will now track key performance indicators to reduce the occurrence of repetitive strain syndrome among our employees.

We are working to increase awareness and reduce stigma around mental health, using our intranet platform Connect and events such as EHS FIRST Day, as well as hosting an employee webinar about mental health. Our Human Resources department started mapping local mental health initiatives, as we aim to give all our employees access to an Employee Assistance Program.

Our University Technology Center at Brunel trained three employees as mental health first aid responders. We also hosted a company-wide webinar on mental health awareness, with a focus on the signs of burnout. We will continue to prioritize mental health into the future.

Many of our sites hosted wellness fairs or activities to help promote mental and physical well-being. As part of the Muscle Shoals wellness fair, 200 employees gathered to learn about our benefits and community partnerships.

Our results

99.7% of our employees³ are covered by ISO 45001 certifications (occupational health and safety).

2025 target	Indicator	2021 baseline	2022 results	2023 results
Reach a 1.5 Recordable Case Rate	Recordable Case Rate	1.85	1.85	1.95

³ Employees at corporate offices and joint ventures are not included.

EMPLOYING AND ENGAGING TOP TALENT

Our people are our greatest asset, and we make every effort to hire and keep the very best. We actively recruit high-potential candidates, engage our employees through ongoing communication, provide access to learning and leadership programs, and value abilities of all kinds.

Our challenges

There is great competition in our industry to find and keep a highly skilled workforce. With changing demographics, it is critical that we hire enough people to succeed those who are approaching retirement, in our plants and among key management. We must also ensure that our people will adapt to evolving technological and industrial trends. We respond to these challenges through training and development, communication, and building employee engagement.

Our policies and actions

Engaging our people through communication

Constellium's values (See page 15) provide the framework for our relationships with customers, suppliers, partners, and one another. We embed these values in our major talent initiatives, and make them part of our annual performance review process.

We stay close to our people at group and local levels. Our managers make daily rounds of the shop floors and hold regular meetings with employees. Our internal communications efforts include bi-monthly webinars, our digital magazine, LIVE, and our monthly HR newsletter.

In 2023, we expanded access to our employee app, Constellium Connect, so that it is now available to all.

As part of this effort, we created “communities” on the app where employees can engage directly with content, discover information that matters to them, and share company-wide news.

Learning and development

We have developed a range of programs to form strong, effective leaders. In 2019, we created the Global Engineering Development Program, building an internal pipeline by developing the technical, leadership, and business skills of Constellium's early-career engineers. So far, 170 early career engineers have completed or are in the process of completing this training program. Since its inception, the program has received an overall rating of 4.1 out of 5.

In 2021, we launched our Leadership Development Program (LDP), a nine-month training initiative to develop leadership skills and promote a common management culture at Constellium. By the end of 2023, more than 500 mid-level leaders had completed or were taking the course. One concept taught in the program is that of “Multiplier Leadership,” by executive advisor Liz Wiseman, who revealed that certain leaders, or “Multipliers,” are able to get more ideas, broader perspectives, and keener insights from their teams. To increase the impact of these teachings, we hosted a webinar that showcased some of our own internal Multiplier leaders.

The LDP received a prestigious Brandon Hall Group Award in 2023, as “Best Unique or Innovative Leadership Program.”



Constellium executives participating in a business simulation exercise as part of our Executive Leadership Program.

The Executive Leadership Program is a nine-month learning journey for senior executives. The first workshop started in November 2023, in Chantilly, France, with 20 participants from all regions, business units, and functions. The program aims to accelerate individual and organizational growth through a business simulation and exercises in crafting a personal leadership style.

We also launched a mentorship program for our high-potential female talents in 2021. The program has been well received by mentors and mentees alike, and we have now expanded it to all employees. Over 200 employees have been involved in this program since its launch, and we currently have 67 active mentorship pairings.



Engaging our employees in the fight against climate change

In 2023, Constellium held 15 workshops for more than 130 employees of different levels, in collaboration with Climate Fresk, an NGO that educates about climate change. Participants used interactive activities to learn more about this issue, and to understand industry impacts on climate, including how Constellium can act by promoting aluminium recycling and processes with a lower carbon footprint. Feedback from participants was very positive, and Climate Fresk workshops are now a part of our young engineers' integration training program (two sessions in 2023). We also launched two e-learning modules in 2023, on circular economy and carbon neutrality.

In the U.S., we introduced a Tuition Repayment Program, starting in January 2023, to help offset the high costs of advanced education. This program coincides with our existing Tuition Assistance Program, where we help employees to obtain degrees and/or certificates from an accredited university or institution for continuing education.

We developed a global Learning Management System in 2023, providing all employees, at all levels of the organization, with access to learning and development resources. The Learning Management System went live in early 2024.

Promoting social dialogue

We encourage our people to freely express their views and opinions within the Group. Open dialogue with employee representatives is critical to the success of our operations and compliance with employee rights regulations. We seek to create favorable conditions for employer-employee relationships, and to reach formal agreements that are fair to all. Many of our employees belong to unions or equivalent bodies, or are covered by collective bargaining agreements.

Attracting talent and encouraging education

As part of our long-term talent attraction strategy, we have cultivated partnerships with educational institutions, from high schools to prestigious engineering schools, such as Purdue University (U.S.), CentraleSupélec (France), and École des Mines de Paris (France).

These partnerships are helping to solve a shortage of skilled candidates by building a pipeline of managers for Constellium. We host roundtable discussions with students, offer jobs or internships, conduct mock interviews, provide scholarships, and more.

For example, our Ravenswood plant partners with a local college, West Virginia University at Parkersburg, to welcome students into a program called "Constellium Track of Electrical or Mechanical Trades." In 2023, the program provided nine out of 22 hires for our hourly skilled trades roles. We currently have 20 additional students enrolled in the course, with nine expected to start in 2024, and the rest in 2025.

In France, Constellium gives talks at schools, including École des Mines, to teach and inspire young engineers to learn more about the industry. We have also partnered with Grenoble INP Phelma, another engineering school, to encourage interaction between students and research laboratory experts.

Valuing the abilities of all

At Constellium, we give equal opportunities to people with disabilities, and seek to adapt our work environments to their needs. Our German sites in Singen, Gottmadingen, and Dahlenfeld provide equipment to their disabled employees such as hearing aids, ergonomic chairs, and customized safety shoes.

Addressing inclusive mobility with 3D printed braille handrail signs

In the transportation industry, we recently partnered with German additive manufacturing expert CFK to produce 3D printed braille handrail signs that help the visually impaired navigate train stations.

Aheadd[®] CP1 aluminium alloyed powder is an excellent solution for printing spare parts affordably and on demand. Greater sustainability comes from the CP1 alloy's superior corrosion resistance (which increases component lifespan) and faster heat treatments (which save energy).

By combining CFK's 3D printing technology with Constellium's aluminium powders, we are able to make signs with several different messages in one production run. Together, the two technologies form a user-centric design that promotes inclusivity in mobility.



Our French sites pursue various measures to create an inclusive environment for people impacted by disabilities. For example, since 2019, Issoire has permitted employees with disabled children to work 80% of the time while receiving a full-time salary, and provides the same allowance to disabled workers who are within three years of retirement. At Neuf-Brisach, the supplier who repairs our pallets exclusively hires disabled people, and our landscaping is managed by a vocational rehabilitation center for disabled workers.

Raising awareness about disabilities

The support and advancement of people with disabilities is an important concern for Constellium.

In the summer of 2023, our sites in Paris and Neuf-Brisach, as well as our C-TEC R&D center, helped raise handicap awareness by participating in the Activ'Challenge in France.

During the European Week for the Employment of People with Disabilities (SEEPH), we shared information at our Issoire site about disabilities and integration. Individuals with non-apparent disabilities shadowed, in a sort of "walk in my shoes" experience, employees of the site. The former learned what skills are required for certain positions, while the latter could see the impact of invisible disabilities on daily life. Issoire now has six disability points of contact who assist with training, and also work to ensure that employees with disabilities can avoid situations of vulnerability.

In Spain, our Vigo site partners with HC San Rafael de Vigo, which focuses on integrating people with intellectual disabilities. Constellium Vigo supports the program by providing internships in the art of welding, giving participants a chance to practice their skills at our plant, and creating new possibilities for employment.

Our results

Ongoing training is one of the ways we build up our internal expertise, keep our people engaged, and help them grow throughout their careers at Constellium. We track the average number of training hours per employee each year, and seek to offer additional opportunities for improvement. In 2023, our employees each spent an average of 25 hours in training (See page 75 for detailed information), an increase of 5% vs 2022.

Constellium was extremely proud to be included on [TIME's list of the World's Best Companies in 2023](#).

PURSUING GREATER GENDER DIVERSITY

Knowing the value of a heterogeneous workforce, Constellium takes measures to promote gender diversity and inclusivity at every level, from new hires to senior leadership.

Our challenges

We strive to make our company more diverse, and are committed to giving the same respect and opportunities to all people, regardless of age, gender, sexual orientation, ability, race, ethnicity, religious or political beliefs, nationality, or socioeconomic status. We are convinced that diversity offers companies a distinct advantage, and have identified a significant gap in gender diversity in our workplaces. To correct this disparity and move away from our industry's traditionally male-dominated model, we are taking steps such as increasing diversity in hiring, supporting women's career development, putting more women in leadership roles, and ensuring equitable pay practices.

Our policies and actions

We are working to increase the share of women in professional and management roles to 25% by 2025 (vs 21% in 2021). A steering committee (including Executive Committee members) oversees diversity initiatives and monitors our progress, while a core team coordinates action plans and implements workstreams with local sites, functions, and business units.

Recruitment and retention

We endeavor to make Constellium an attractive company to join or stay at, especially for women. For example, we offer a global minimum of 16 weeks paid maternity leave; our U.S. and Mexican sites offer four weeks of paid leave to new fathers and adoptive parents; and our U.S. and some French sites (C-TEC, Issoire, Neuf-Brisach, Paris) offer a childcare employer subsidy to help address recruitment challenges. Neuf-Brisach created a Women's Council to improve working practices at the plant, including breastfeeding rooms for new mothers and free hygiene products for women. Our global referral bonus program leverages our employees' networks, helping us to recruit a variety of skilled candidates. We receive employee feedback through stay interviews, exit interviews, and career discussions. All of our communications materials have gender neutral guidelines.

Throughout 2023, we sought to attract more diverse candidates, particularly women, by partnering with organizations such as Women in Manufacturing (WiM) and the Society of Women Engineers (SWE).

As part of our Diversity, Equity, and Inclusion strategy, we sent eight female employees to attend SWE's annual "Live Without Limits" conference, the world's largest gathering of women in engineering. Constellium connected with hundreds of participants.



Four of our Constellium employees attended a special evening organized by the Executive Alliance, a catalyst for women leaders in Maryland, U.S.

International Women's Day

Constellium once again celebrated International Women's Day, both globally and locally. Internationally, the UN Global Compact, of which we are a longtime member, launched a webinar series covering subjects such as closing the gender gap and the role of men in achieving gender equality. Locally, our German sites in Dahenfeld, Gottmadingen, and Singen hosted a guest speaker who talked about empowering women at work, followed by roundtable employee discussions. Ravenswood also held an in-person event where Jack Clark, SVP and advisor to the CEO, spoke to the AlumLadies on the importance of supporting women in manufacturing.

Career path and promotion

Human Resources and senior leadership are paying closer attention to female talent during their Global Talent Reviews. Our mentorship program for high-potential female talent worked with its third group in 2023. The feedback continues to be extremely positive, with several women commenting that it boosted their confidence to take on challenges. In a survey, 100% of mentors and 96% of mentees said they saw value in the program. We started expanding it to employees of all genders in 2023.



Constellium Muscle Shoals joined Women in Manufacturing (WiM) as a corporate member in 2022. By the fall of 2023, more than 50 Constellium employees from multiple sites had created member profiles. In October 2023, Muscle Shoals hosted a "Third Tuesday" event for the WiM Alabama chapter, where nearly 70 women heard from four inspiring panelists about the value of building a network. In addition to WiM members, there were Constellium colleagues from the U.S. (Van Buren, Plymouth, Ravenswood, Bowling Green), the UK, and Germany (see pictured above).

Culture and work practices

We ensure that there are adequate female facilities, such as lockers and restrooms, for an environment where women feel secure and welcome. We offer courses and educational materials on unconscious bias, diversity, and inclusion. We further promote diversity by encouraging internal communication, focus groups, and networking groups.

For Girls' Day in Germany, our Singen site joined with a customer, Amcor, to educate participants about our apprenticeships and study programs. Two female speakers, a former industrial mechanic trainee and an industrial engineering dual student (50% studying/ 50% working at Constellium), talked about their professional lives and encouraged participants to embrace traditionally male roles. The group toured the plant and set up a small pneumatic control system.

In 2023, we launched Unconscious Bias training, where we trained 250+ leaders across the organization in the importance of recognizing bias and how to counteract its potentially harmful impacts in workplace situations.

Pay and merit pay equity

We do not tolerate any gender-based pay discrimination. Using third-party data, we benchmark our salaries against the external market in promotions, transfers, and new hire pay. We monitor merit and equity among our employees on a regular basis to ensure fairness of compensation.

Our results

In 2023, the overall percentage of women in our workforce remained stable at 14%. But we continued to make good progress towards our 2025 target to increase the percentage of women in professional and management roles to 25% vs 2021, with 24% of our professional and management roles held by women in 2023, vs 22% in 2022. We are on track to reach this target with ongoing initiatives to attract and retain our female talent.

Our efforts and initiatives to make Constellium an inclusive, diverse, and exciting place to work for women were recognized in 2023, as Constellium was included on Forbes' World's Top Companies for Women list.

2025 target	Indicator	2021 baseline	2022 results	2023 results
Increase the % of women in professional and management roles to 25%	% of women in professional and management roles	21%	22%	24%



LOOKING OUT FOR OUR COMMUNITIES

Everywhere we operate, Constellium seeks to create a positive impact on the lives of those around us. We expanded our efforts in 2023 with our first dedicated philanthropic fund, ConstelliumCARES.

Our challenges

With 25 manufacturing sites on three continents, Constellium has a presence in a wide range of communities, each one with different needs.

The company's commitment to community engagement is underscored by our recognition that the impact of our operations extends beyond the factory walls. By acknowledging and addressing the specific requirements of each community, Constellium demonstrates a nuanced and localized approach to corporate social responsibility.

In the United States, where several manufacturing sites are located, Constellium actively participates in initiatives geared towards supporting local education, job training programs, and community development. By investing in educational infrastructure and vocational training, the company contributes to the skill development of the local workforce, fostering economic growth and empowerment.

In Europe, where Constellium has a significant presence, the company engages in sustainability projects that align with the environmental priorities of the respective countries. These include initiatives to reduce carbon emissions, implement eco-friendly practices, and enhance recycling efforts.

By tailoring our approach to the unique environmental concerns of each community, Constellium showcases a commitment to responsible and sustainable manufacturing.

Our policies and actions

In 2023, Constellium launched our first philanthropic initiative, ConstelliumCARES, committing up to €1 million per year to support global, regional, or local projects.

This fund allows Constellium to finance initiatives in line with our mission and values, and to support and promote community projects where we operate. The ConstelliumCARES Steering Committee guides the program and allocates the funds.

For the first three years, through 2025, its focus will be on projects addressing climate change, promoting diversity and inclusion, and supporting education and skill-building opportunities.

Our results

In 2023, projects submitted by our sites Muscle Shoals, Van Buren, White, Baltimore, Paris, C-TEC, Gottmadingen, and Issoire received funding for initiatives around biodiversity, education, and inclusion.

The fund was also used to help those affected by the earthquake in Turkey, and to support a mentoring program for U.S. veterans.



Here are a few examples of the projects we are supporting with the ConstelliumCARES fund:



Supporting schools and students in need in Alabama and Michigan

In Alabama, where the public school system ranks 44th in the nation, a ConstelliumCARES grant was awarded to the Education Foundations of the Florence, Muscle Shoals, and Tusculmbia city school districts. This funding will directly benefit students in these underprivileged districts.

In Van Buren, Michigan, we are sponsoring a two-year "Class of Constellium" for 10 students who are one or more grade levels behind in their reading ability.



Supporting women and children in Baltimore with Marian House

Marian House offers housing and services to homeless women and their children. Our grant supports a program providing individual tutoring to women.



Planting trees in Issoire with CEN Auvergne

This biodiversity project on the Issoire site's land includes planting fruit trees, promoting bees, and engaging the community in land management.



Providing opportunities for people with disabilities in France

Afuté fosters social integration for autistic and disabled young people via access to vocational training, apprenticeships, and employment.

Helping U.S. Veterans prepare for their next career with American Corporate Partners (ACP)

Constellium has partnered with ACP for years, accompanying U.S. veterans as they transition back to civilian careers. The ConstelliumCARES fund strengthens this partnership by helping to finance additional support for training and mentoring programs.

The ConstelliumCARES fund comes in addition to local initiatives undertaken by our sites.

Volunteers at **Muscle Shoals** took part in the United Way's Day of Caring by assembling furniture for The Healing Place, a center that supports grieving children and their families. It was an eye-opening experience for employees, who witnessed the importance of local nonprofits to communities.



Our **Děčín** site collaborated with a local organization to create a Children's Day, promoting community spirit while nurturing positive childhood experiences.

The event took place at a campground, with music, attractions, and activities for around 700 employees and their families.



Seventy employees from our **Singen** and **Gottmadingen** plants signed up for a city run for the Singen-Hegau charity, which supports people with disabilities.

Accompanied by friends and family, Constellium's runners achieved a total distance of 2,813 km, taking first place in this year's company ranking.



Our **Dahenfeld** site participated in this year's Neckarsulm Spring Cleaning, part of the "Let's Clean Up Europe" campaign to collect waste that might otherwise remain in the ecosystem for decades. The team cleared trash from more than 15 km of pathways in one day.

In **Žilina**, employees volunteered for the "Our Town" initiative, providing help to a kindergarten and a social services center. The project created a sense of community and a connection between the employees and children who were often a similar age to their own children.



Value Chain

Constellium's values are the basis for everything we do, including holding our suppliers to our standards.

We source our products responsibly based on risk mapping and on the signing of our Supplier Code of Conduct.

As a founding member of the Aluminium Stewardship Initiative, we work tirelessly to increase transparency and sustainability throughout the value chain.

STEPPING UP ON RESPONSIBLE SOURCING

Constellium expects our suppliers to be aligned with our values and to hold to our standards. Our new Sustainable Sourcing Policy is intended to achieve greater transparency and sustainability throughout the aluminium supply chain.

Our challenges

Constellium works with our suppliers to further promote sustainability in our industry, especially as the social and environmental impacts of our supply chains are greater than those of our own operations.

Today, our procurement teams are operating in a rapidly changing environment. The number of ESG-related regulations is rising. In addition, our external stakeholders, notably customers and consumers, are increasingly interested in how we address the adverse impacts of our activities and supply chains on environmental, social (including human rights), and governance-related issues.

Our policies and actions

Our **Sustainable Sourcing Policy** (formerly known as the Responsible Supply Chain Management Policy) and **Supplier Code of Conduct** are aligned with the United Nations Global Compact. They apply to our suppliers, consultants, contractors, and agents. Proper implementation of both depends on the commitment of all parties, audits and assessments, and continuous improvement.

We have expanded our Sustainable Sourcing Policy to comply with recent regulations and to be as ready as possible for anticipated regulations.

The policy provides a detailed procedure on how to mitigate ESG risks from external suppliers. It contains a new sustainable sourcing framework and an updated supplier due diligence process, and covers 100% of Constellium's third-party spend (all products or services procured externally).

We expect all our contracted suppliers to sign our Supplier Code of Conduct, and to respect and adhere to its terms regarding the environment, society, business ethics, human rights, and labor practices. We expanded our integrity hotline in 2022 and updated our Supplier Code of Conduct to include the hotline and explain how important it is for suppliers to raise any red flags concerning procurement activities.

We ask our key and at-risk suppliers to undergo an EcoVadis assessment every three years, covering human rights, environment, health and safety, and ethics. For aluminium suppliers, we consider an Aluminium Stewardship Initiative (ASI) certification as assurance of responsible production, sourcing, and stewardship of aluminium.



Indirect GHG emissions - We are actively looking for ways to achieve our Scope 2 and 3 emissions reduction targets, with the help of our energy and metal suppliers. Our Scope 2 emissions relate to our electricity use, and we are evaluating different ways to increase our low-carbon and renewable energy sourcing. However, the majority of our GHG emissions are at Scope 3 level and related to the metal we buy (see page 30). Responsible procurement and supply chain transparency play an important role in our efforts to reduce them. Our suppliers' support is critical, and we need them to disclose information such as where they source their raw materials.

In 2022, Constellium joined the First Movers Coalition, a global initiative aimed at accelerating suppliers' zero-carbon technologies and reducing carbon emissions by leveraging companies' combined purchasing power. In joining, we pledge that by 2030, 10% of our primary aluminium purchases will be near-zero emissions, emitting less than three mt of CO₂eq per mt.

Increasing recycled inputs - We work in a concerted manner to increase the level of recycled aluminium and other alloying metals in our products in order to lower our carbon footprint. Using scrap metal is an efficient way to reduce our Scope 3 emissions, not only to reach the Group's objectives, but also to meet our customers' expectations and industry standards.

Conflict minerals compliance - Constellium complies with conflict minerals regulations. We have implemented due diligence measures, and communicate the corresponding information on our website.¹

Supporting the ASI and other associations - The ASI provides an independent third-party certification system in metals and minerals supply chains that we consider key to responsible procurement. Constellium has actively participated in the ASI since its founding. We are increasing the number of Constellium sites that are ASI certified, and expect all of our metal suppliers to be certified in the near future. We also participate in various other associations around the world. Our metal procurement team is represented in European and U.S. aluminium associations, and in the London Metal Exchange Aluminium Committee.

“

Our updated policy enhances our supplier due diligence process and is destined to help us comply with recent and anticipated future regulatory requirements to the best possible extent.

”

Marcus Becker, SVP &
Chief Procurement Officer, Constellium

Our results

We started to implement the new Sustainable Sourcing Policy at the end of 2023, and expect our 2024 results to reflect our new KPIs.

In 2023, the percentage of key suppliers and those designated as high-risk which signed our Supplier Code of Conduct remained stable vs 2022 at 88%.

Suppliers covered by an EcoVadis evaluation or ASI certification represented 68% of Group annual spending, also a stable result compared with 2022.

¹ <https://www.constellium.com/investors/governance>

UPHOLDING THE STANDARDS OF THE ALUMINIUM STEWARDSHIP INITIATIVE

Constellium is a founding member of the Aluminium Stewardship Initiative (ASI), a global, nonprofit, multi-stakeholder, standards setting and certification organization for the aluminium value chain.

Our challenges

It is difficult for one company to address all the environmental and social challenges throughout the aluminium value chain, especially upstream. ASI certification is an effective way to increase transparency and reduce long-term sustainability risks associated with sourcing.

Our policies and actions

ASI certification is an integral and growing part of our business. By having our sites ASI-certified, Constellium can provide our customers with aluminium that is independently verified as responsibly produced. By encouraging metal, bauxite, and alumina suppliers to become ASI members and gain certification, we endeavor to reduce the risks that come with bauxite extraction, such as adverse effects on human rights or biodiversity.

In 2023, our U.S. sites in Muscle Shoals and Bowling Green and our Czech site in Děčín were certified against the ASI Performance Standard. Verified by an independent third-party audit, this certification means that the plants operate according to a strict set of governance, environmental, and social standards, including greenhouse gas emissions, biodiversity, and labor rights. In preparation for their audits, the sites conducted a gap analysis, asking employees what needed to be improved. The sites worked on initiatives such as assessing biodiversity risk (and taking action on alien species), formalizing

women's rights and gender equity into their HR policies, training security contractors on our Code of Conduct, and monitoring emissions (both air and GHG) and waste sent to landfill.

In addition to seeking certification, we are active in the governance of ASI, both at the Standards Committee level and Board level. We are also involved in different working groups, including a group working on Climate Change topics, which has developed a 1.5°C, science-based pathway methodology for the industry.

Our results

Constellium now has eight certified sites: Singen (Rolling and Extrusion), Gottmadingen, Dahenfeld, Děčín, Neuf-Brisach, Muscle Shoals, and Bowling Green. We are supplying ASI metal to key packaging customers, thanks in part to the recycling of post-consumer scrap at Neuf-Brisach, as well as the certification of some of our metal suppliers.

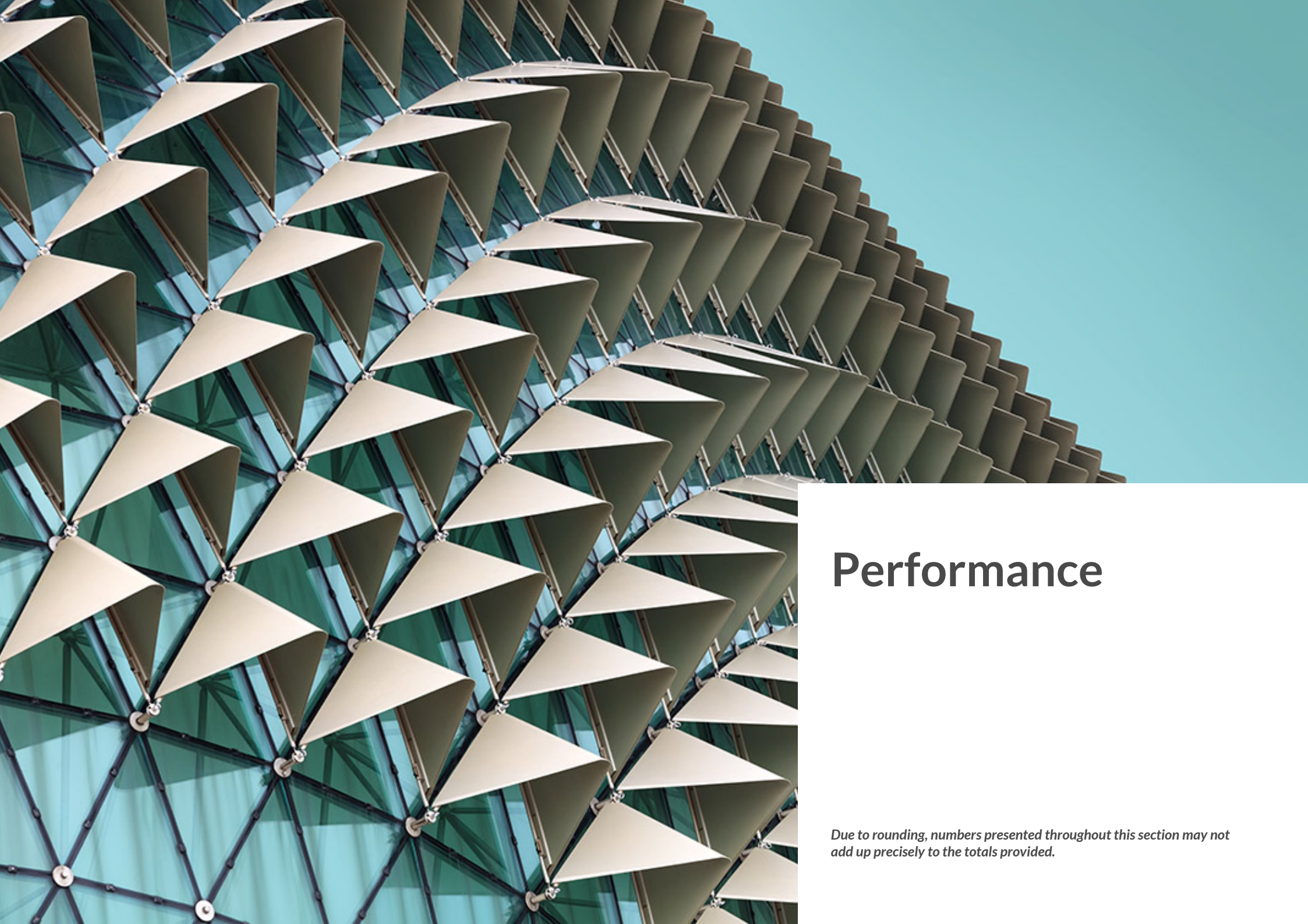


“

It is important to have consistent and materiality-related implementation of the Standard. Witness audits and a good assurance manual are invaluable measures taken by ASI to strengthen the certification process and its credibility.

”

Catherine Athènes, Vice President of Group Sustainability and Public Affairs Europe, and member of the ASI Board of Directors since April 2023



Performance

Due to rounding, numbers presented throughout this section may not add up precisely to the totals provided.

ENVIRONMENTAL PERFORMANCE

GRI 302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION IN TERAJOULES (TJ)

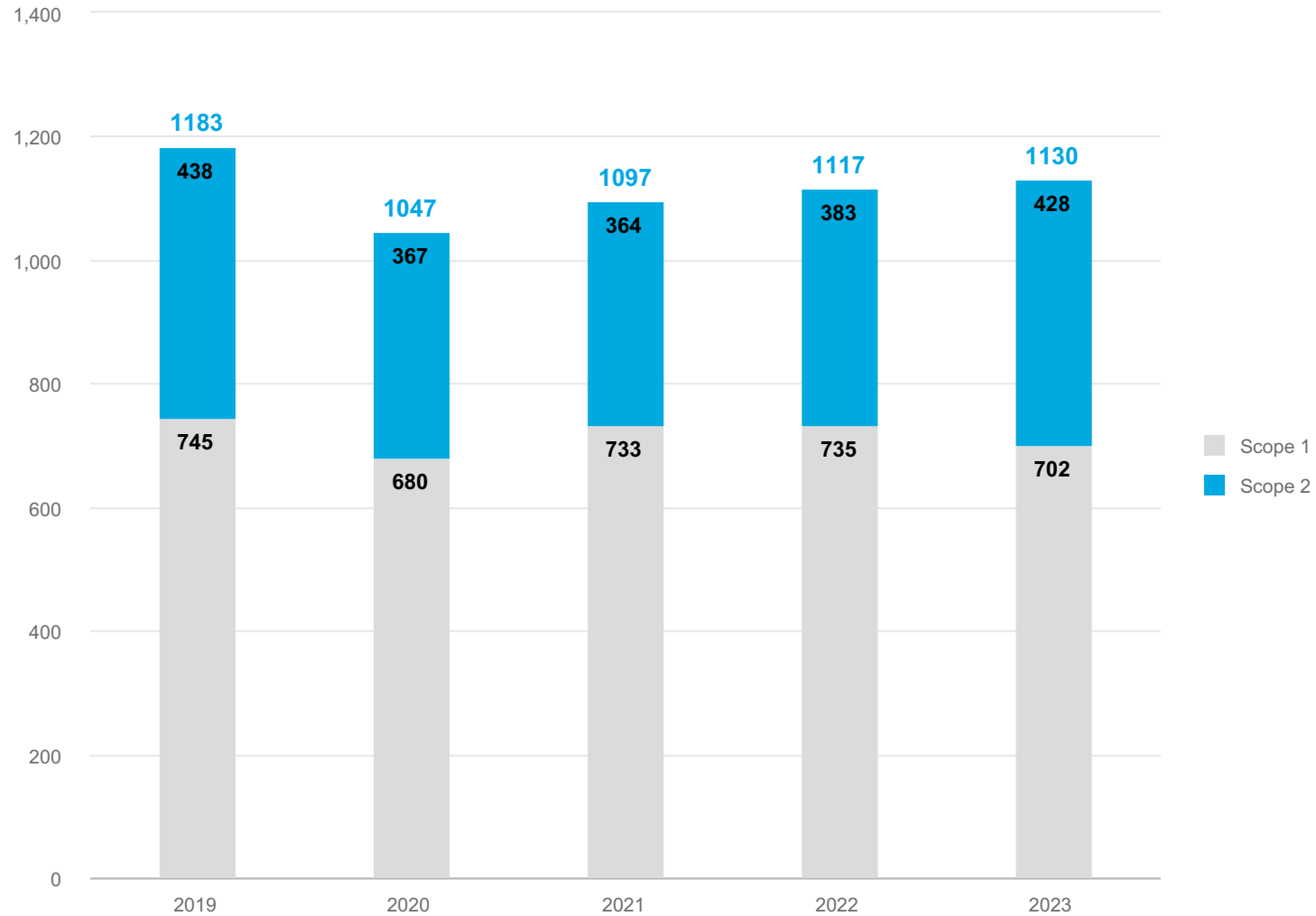
	2019	2020	2021	2022	2023	
Direct energy (TJ)						
Anthracite	346	326	408	258	171	
LPG	15	13	17	15	15	
Nat. Gas	13,471	12,517	13,290	13,512	13,053	
Diesel	107	85	195	222	214	
Heavy fuel	119	68	0	0	0	
Renewable sources	0	0	0	0	0	
TOTAL	14,058	13,009	13,910	14,008	13,453	
Indirect energy (TJ)						
Electricity	Purchased	6,016	5,324	5,749	5,851	5,628 ¹
	Sold	0	0	0	0	0
Steam	Purchased	0	0	0	0	0
	Sold	110	107	121	94	63
Total direct + indirect energy consumption (TJ)						
	19,964	18,226	19,538	19,765	19,081²	

¹ 3TJ of renewable electricity were produced and consumed, but are not counted in energy purchased.

² Ibid.

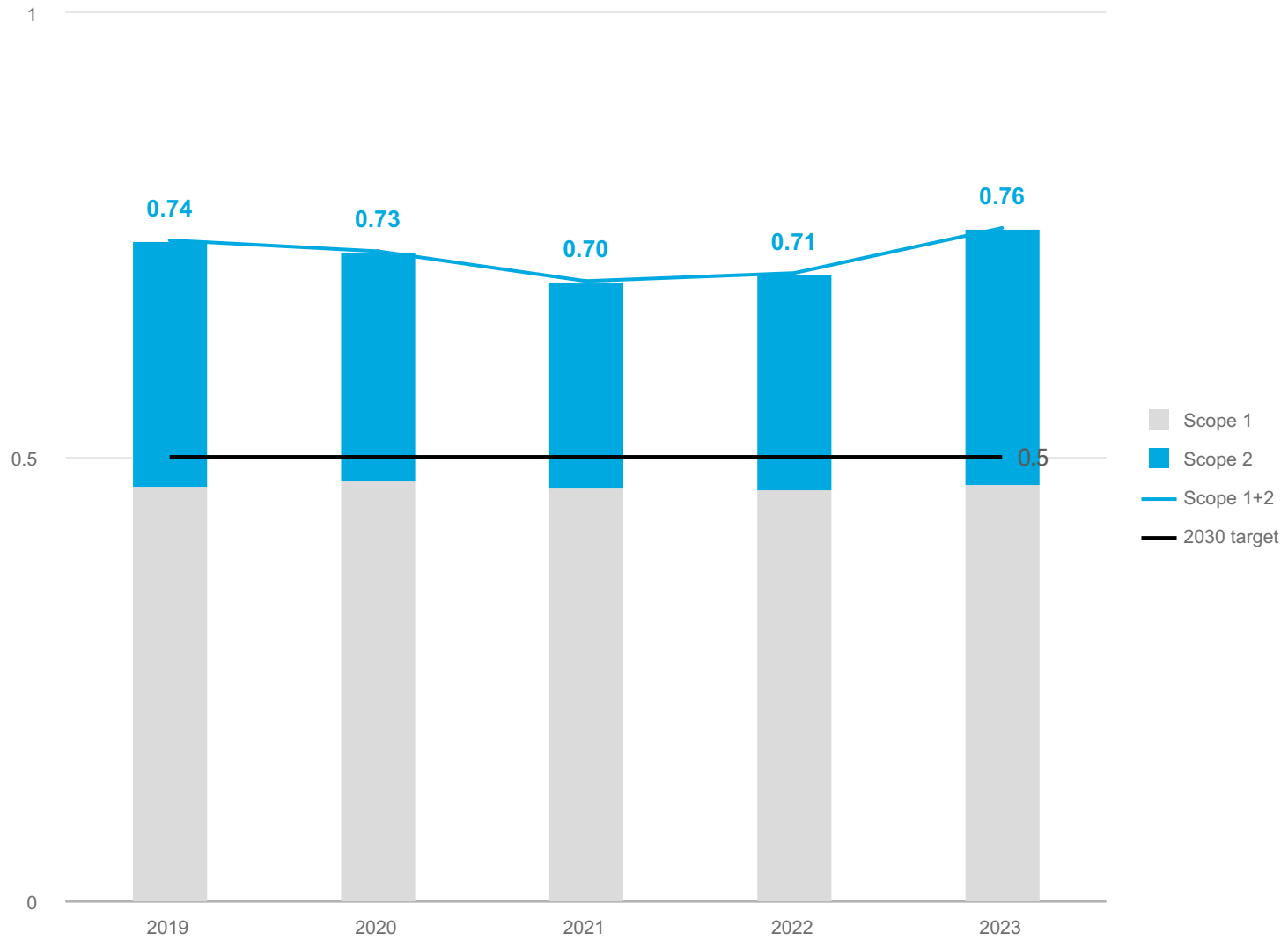
GRI 305-1, 305-2 GREENHOUSE GAS EMISSIONS (k mt CO₂eq)

Market-based method is used for Scope 2 GHG emissions accounting



GRI 305-4 GREENHOUSE GAS INTENSITY

Scope 1 and 2 intensity (mt CO₂eq/mt of product shipped)



GRI 301-2 RECYCLED INPUT AS MATERIALS USED

Constellium uses a significant share of recycled aluminium to manufacture our products. On average, recycled metal input, calculated following GRI 301-2 guidance, accounted for 42% of our metal input in 2023. Post-consumer scrap (generated at the end-of-life phase of finished goods) accounted for 18% of metal input, while the rest of the recycled metal input was pre-consumer production scrap (generated downstream from Constellium's operations). This recycled material input does not account for internally generated scrap, in line with the ISO 14021 standard.

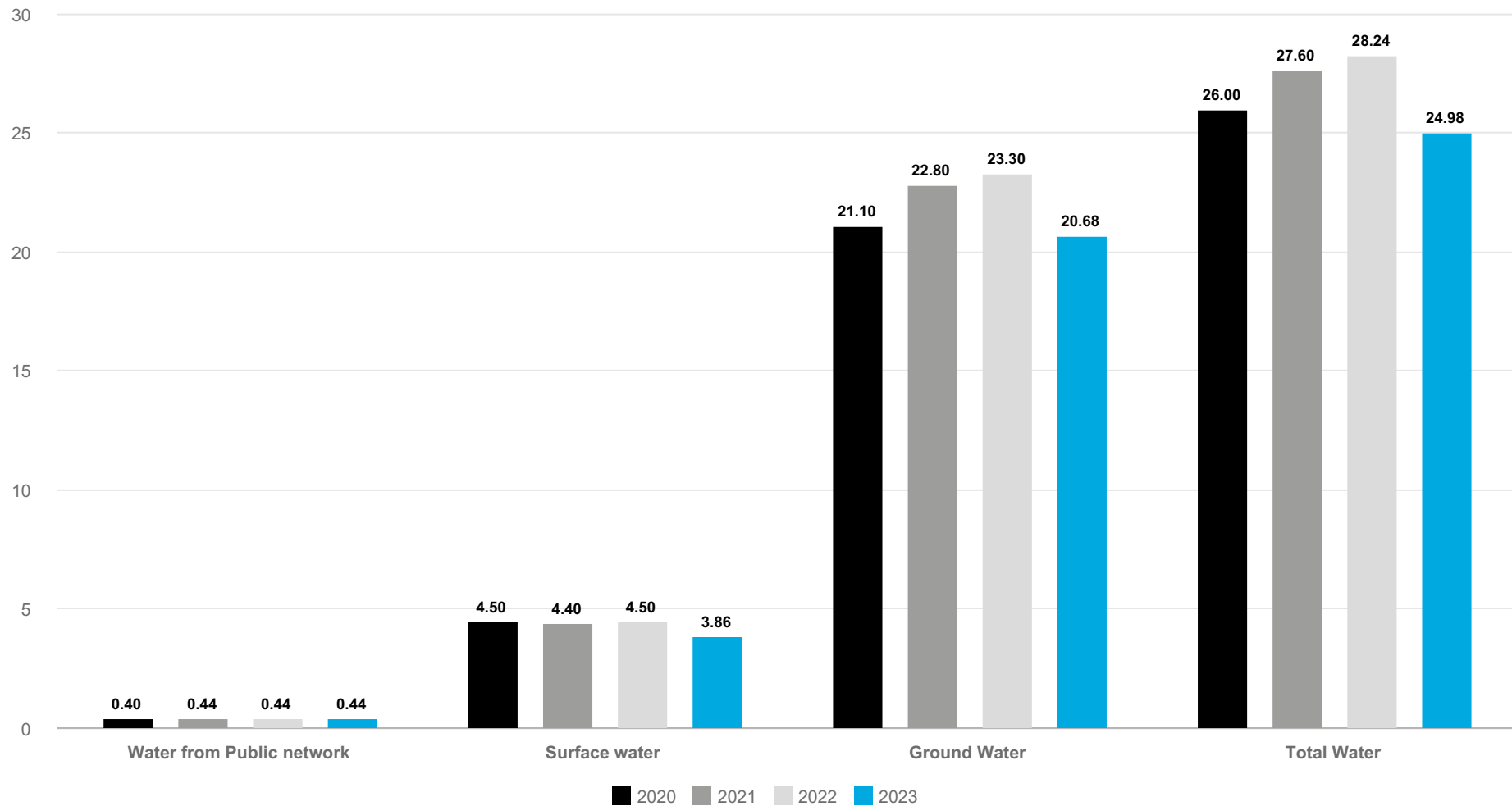
That being said, Constellium does not consider that recycled content should be singled out as the only relevant indicator for the environmental performance of aluminium products. We also focus on a product's end-of-life recycling to ensure that valuable resources are reliably and efficiently collected and recycled.

GRI 306-3 WASTE GENERATED IN METRIC TONS

Hazardous and non-hazardous waste categories are defined in accordance with the definition outlined in the EU Waste Framework Directive and harmonized with the U.S. waste classification.

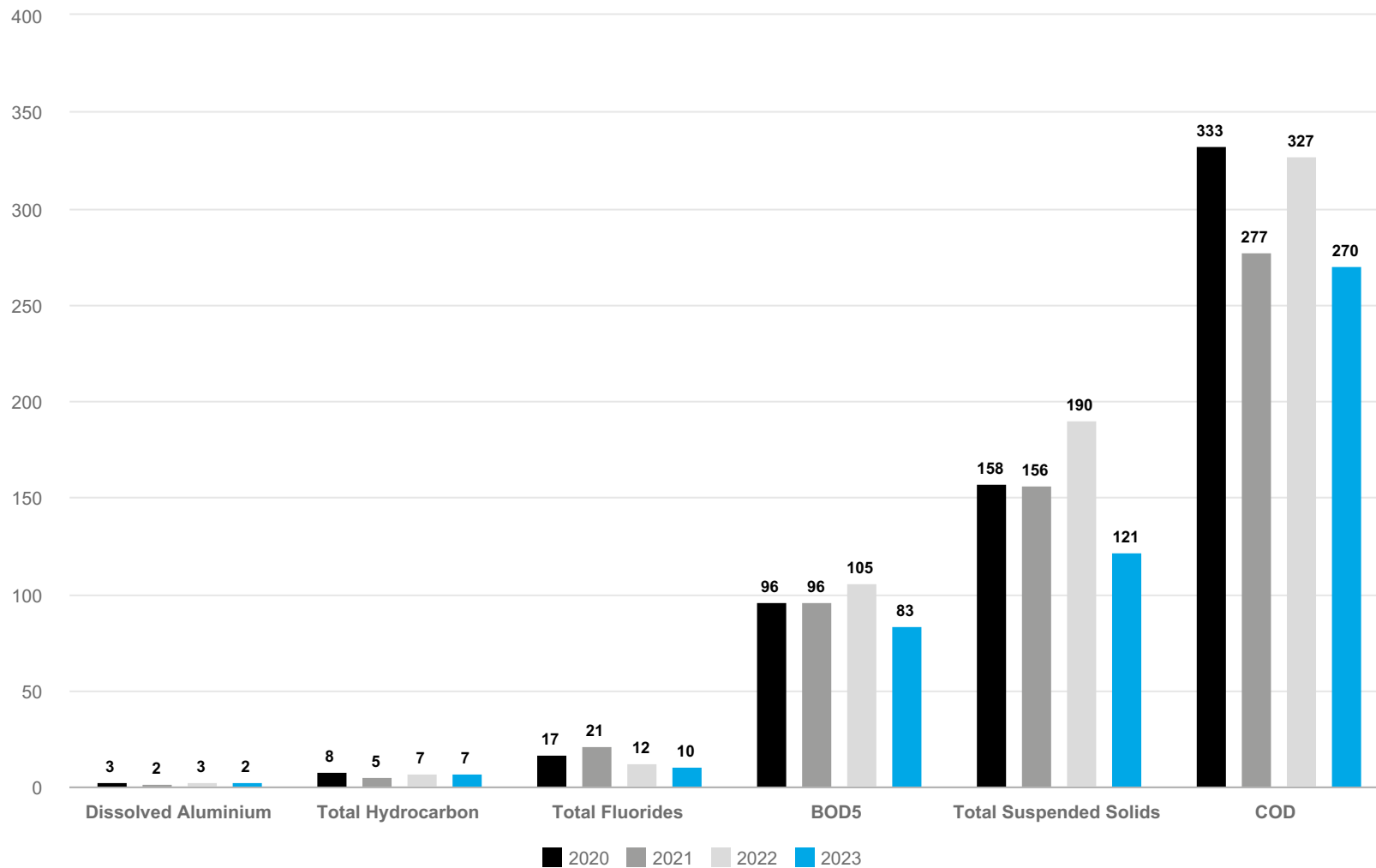
	2020	2021	2022	2023
Recycling	130,606	147,128	149,327	159,759
% recycling	83 %	84 %	83 %	84 %
Incineration	4,857	5,482	12,467	6,243
% incineration	3 %	3 %	7 %	3 %
Landfill	22,820	22,543	18,882	23,234
% landfill	14 %	13 %	10 %	12 %
Landfill intensity (mt/ k mt)	15.9	14.3	12.0	15.6
Total waste	158,283	175,153	180,676	189,236
Total hazardous waste	63,735	69,252	75,021	71,063
Total non-hazardous waste	94,548	105,901	105,655	118,174

GRI 303-3 TOTAL WATER WITHDRAWAL IN MILLION CUBIC METERS



GRI 306-1 WATER DISCHARGE BY QUALITY AND DESTINATION IN METRIC TONS^{1,2}

The measurements are based on local legal requirements. Some sites do not cover all measurements.

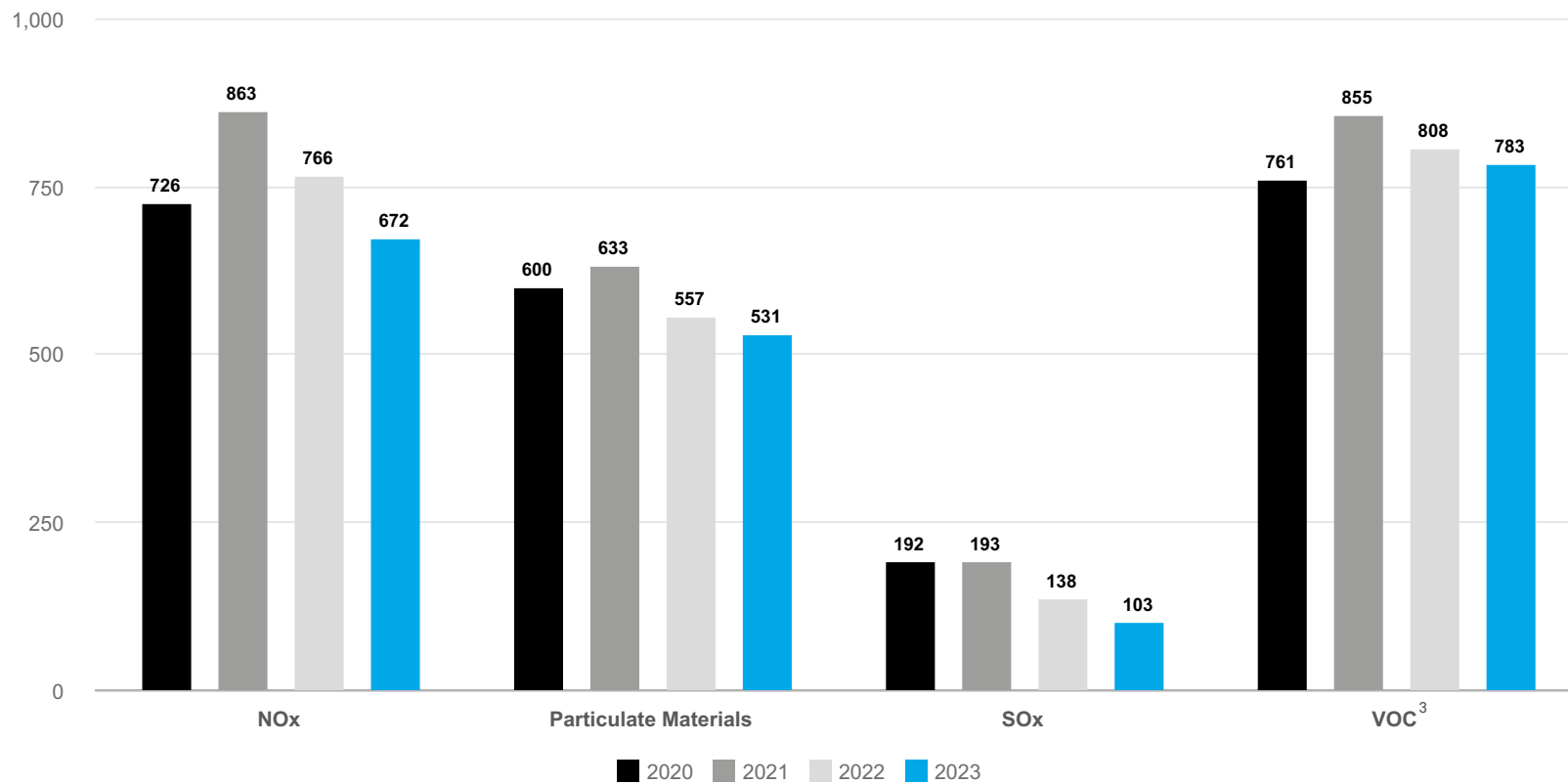


¹ BOD: Biochemical Oxygen Demand

² COD: Chemical Oxygen Demand

GRI 305-7 NITROGEN OXIDES (NO_x), SULFUR OXIDES (SO_x), AND OTHER SIGNIFICANT AIR EMISSIONS IN METRIC TONS

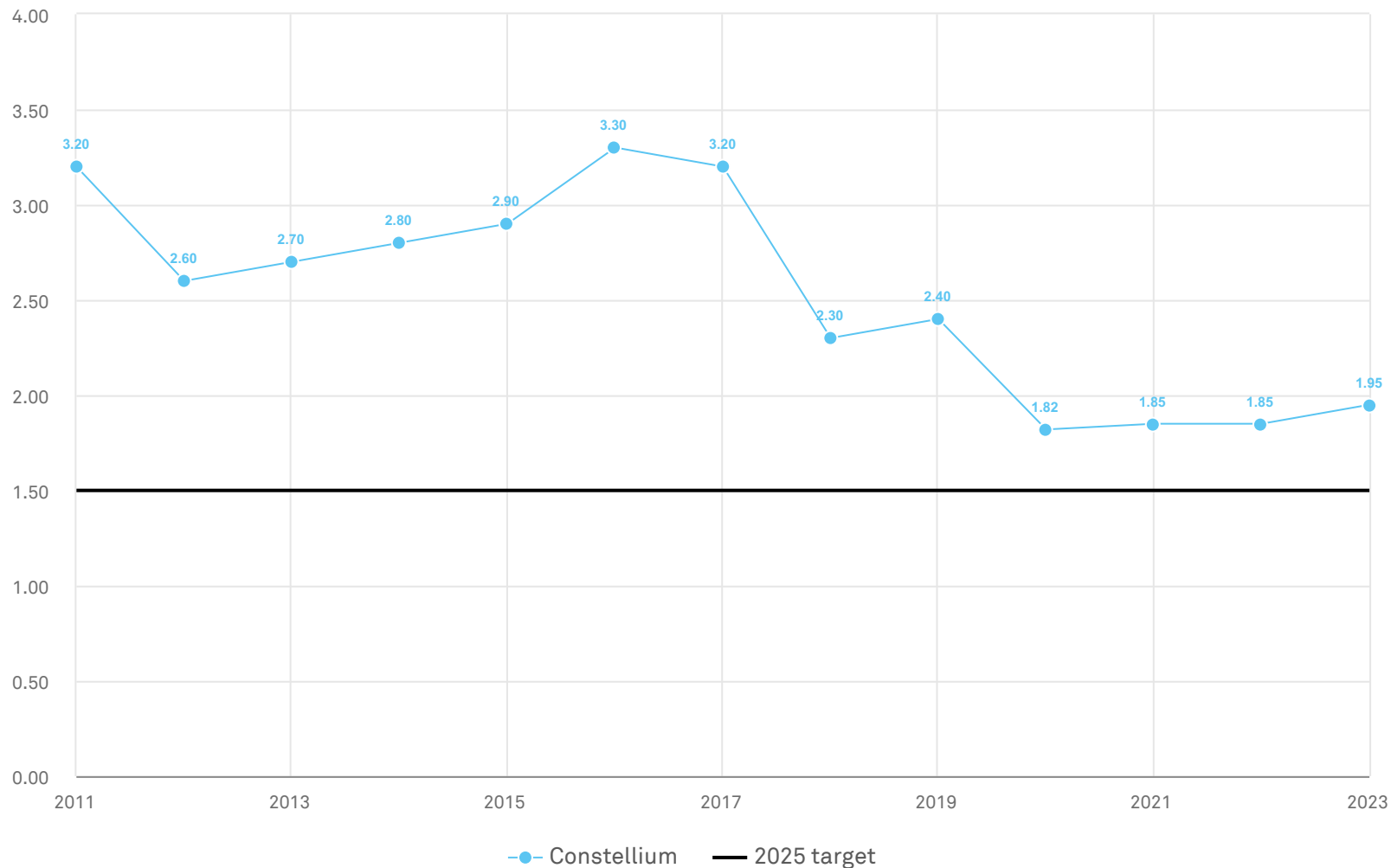
Air emissions are calculated based on one or two spot measurements per year. This can cause significant fluctuations from one year to another. The measurements are based on local legal requirements. Some sites do not cover all measurements.



³ VOC: Volatile Organic Compounds Emissions

SOCIAL PERFORMANCE

GRI 403-9 RECORDABLE CASE RATE



GRI 2-7 EMPLOYEES

Does not include employees of joint ventures

		Apprentice	Permanent	Fixed-term	Temporary (agency, excl. contractors)	Total
ALL CONSTELLIUM						
Number of employees with specific employment type	Male	256	-	-	-	
	Female	59	-	-	-	
Number of employees per employment contract	Male	-	9,493	358	658	
	Female	-	1,565	58		
Number of employees working full/part time	Full time	315	10,743	404	658	
	Part time	0	315	12		
TOTAL						12,447
TOTAL PERMANENT & FIXED TERM						11,474
EUROPE						
Number of employees with specific employment type	Male	255	-	-	-	
	Female	59	-	-	-	
Number of employees per employment contract	Male	-	6,771	329	612	
	Female	-	1,078	42		
Number of employees working full/part time	Full time	255	7,539	360	612	
	Part time	59	310	11		
TOTAL						9,146
TOTAL PERMANENT & FIXED TERM						8,220
ASIA						
Number of employees with specific employment type	Male	0	-	-	-	
	Female	0	-	-	-	
Number of employees per employment contract	Male	-	5	23	0	
	Female	-	9	12		
Number of employees working full/part time	Full time	0	5	23	0	
	Part time	0	9	12		
TOTAL						49
TOTAL PERMANENT & FIXED TERM						49
NORTH AMERICA						
Number of employees with specific employment type	Male	1	-	-	-	
	Female	0	-	-	-	
Number of employees per employment contract	Male	-	2,717	6	46	
	Female	-	478	4		
Number of employees working full/part time	Full time	1	3,190	1	46	
	Part time	0	5	9		
TOTAL						3,252
TOTAL PERMANENT & FIXED TERM						3,205

GRI 401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER¹

Permanent employees excluding those of joint ventures²

Employee category	Number of new employees hired in 2023		Number of employees who left the company in 2023		Number of employees on December 31, 2023		Turnover	
	Female	Male	Female	Male	Female	Male	Female	Male
EUROPE								
Under 30 years old	27	131	31	101	153	794	20%	13%
30-50 years old	91	184	94	411	652	3,633	14%	11%
Over 50 years old	5	27	60	387	273	2,344	22%	17%
TOTAL	123	342	185	899	1,078	6,771	17%	13%
NORTH AMERICA								
Under 30 years old	56	188	52	113	94	402	55%	28%
30-50 years old	78	240	72	221	226	1,333	32%	17%
Over 50 years old	23	79	34	127	158	982	22%	13%
TOTAL	157	507	158	461	478	2,717	33%	17%
ALL CONSTELLIUM INCLUDING ASIA								
Under 30 years old	83	319	83	214	247	1,196	34%	18%
30-50 years old	169	424	167	632	885	4,969	19%	13%
Over 50 years old	28	106	94	514	433	3,328	22%	15%
TOTAL	280	849	344	1,360	1,565	9,493	22%	14%

¹ Turnover rate is calculated as number of employees who left the company in 2023, divided by the number of employees on December 31, 2023 in the same category of region, age, and gender.

² Employees of joint ventures are not material to Constellium's total number of employees.

GRI 404-1 AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

Employees excluding those of joint ventures

	Female	Male	Managers ³	Operators ⁴	All employees
Average training hours per year/employee	28.0	24.5	27.4	25.6	25.0

GRI 405-2 RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN⁵

Permanent employees excluding joint ventures

Job Levels	Ratio Women to Men
All CONSTELLIUM	
Vice Presidents & Directors ⁶	103%
Senior Managers/Senior Experts/Technical Masters	91%
Managers/Experts/Senior Engineers	91%
Professional & Engineers	84%
Technicians & Operators	87%

³ “Managers” refers to employees with administrative or managerial roles.

⁴ “Operators” refers to employees working on the shop floor.

⁵ Within the same category of employees, the ratios include a wide range of roles, geographic regions, and levels of experience.

⁶ Vice Presidents & Directors includes Executive Committee members.

GRI 405-1 DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Permanent employees excluding those of joint ventures⁷

	Age Ranges	Female	Male	Total	Age %	Female %	Male %
Board Members	Under 30 years old	0	0	0	--%	--%	--%
	30-50 years old	1	1	2	17%	50%	50%
	Over 50 years old	4	6	10	83%	40%	60%
TOTAL		5	7	12	100%	42%	58%
Job Levels	Age Ranges	Female	Male	Total	Age %	Female %	Male %
All Constellium							
Executive Committee Members	Under 30 years old	0	0	0	0%	-	-
	30-50 years old	0	4	4	40%	-	-
	Over 50 years old	1	5	6	60%	-	-
	SUBTOTAL	1	9	10	100%	10%	90%
Vice Presidents/Senior Directors (JG 38-46)	Under 30 years old	0	0	0	0%	-	-
	30-50 years old	9	31	40	35%	-	-
	Over 50 years old	10	64	74	65%	-	-
	SUBTOTAL	19	95	114	100%	17%	83%
Senior Managers/Sr. Experts/Technical Masters (JG 35-37)	Under 30 years old	0	0	0	0%	-	-
	30-50 years old	22	86	108	50%	-	-
	Over 50 years old	10	98	108	50%	-	-
	SUBTOTAL	32	184	216	100%	15%	85%
Managers/Experts/Sr. Engineers (JG 32-34)	Under 30 years old	3	4	7	1%	-	-
	30-50 years old	82	229	311	57%	-	-
	Over 50 years old	46	181	227	42%	-	-
	SUBTOTAL	131	414	545	100%	24%	76%
Professional & Engineers (JG 28-31)	Under 30 years old	52	114	166	17%	-	-
	30-50 years old	149	413	562	58%	-	-
	Over 50 years old	54	185	239	25%	-	-
	SUBTOTAL	255	712	967	100%	26%	74%
Technicians & Operators (JG NP)	Under 30 years old	192	1,078	1,270	14%	-	-
	30-50 years old	623	4,206	4,829	52%	-	-
	Over 50 years old	312	2,795	3,107	34%	-	-
	SUBTOTAL	1,127	8,079	9,206	100%	12%	88%
TOTAL		1,565	9,493	11,058	100%	14%	86%

⁷ Employees of joint ventures are not material to Constellium's total number of employees

GRI CONTENT INDEX

Statement of use	Constellium has reported the information cited in this GRI content index for the period of January 1, 2023 to December 31, 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Standard	Description	Section of this report/Additional information	Pages
GRI 2: General Disclosures			
The organization and its reporting practices			
2-1	Organizational details	Constellium SE (Constellium) is a public company that aims to operate with the highest ethical standards and best practices, to be responsive to our shareholders and other stakeholders, and operates under the Worldwide Code of Employee and Business Conduct. Our headquarters are in Paris, France. We are listed on NYSE under the ticker symbol "CSTM". Our largest shareholders as of March 15, 2024 include Bpifrance Participations SA: 11.2%; T. Rowe Price Investment Management, Inc.: 10.2%; FMR LLC 10% ; Janus Henderson Group plc 7.1% and Blackrock, Inc. 7%.	
2-2	Entities included in the organization's sustainability reporting	All entities controlled by Constellium SE and all operating joint ventures controlled by Constellium during reporting year 2023, unless otherwise stated.	
2-3	Reporting period, frequency, and contact point	About this report	94
2-4	Restatements of information	None	
2-5	External assurance	Constellium's consolidated non-financial performance statement ("déclaration de performance extra-financière", or, in shorthand, "DPEF"), included in this report (as specified on page 86), was verified by an independent third party, PricewaterhouseCoopers Audit. PricewaterhouseCoopers Audit verified compliance of our statement with the provisions of the French Commercial Code (article R. 225-105), along with the fairness of a selection of information provided in our statement, such as key performance indicators and some measures taken to address risks (article R. 225-105 I, 3, and II of the French Commercial Code). The work of PricewaterhouseCoopers Audit was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, determining the conditions under which an independent third party performs its engagement, and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000 assurance engagements other than audits or reviews of historical financial information. The verification report of PricewaterhouseCoopers Audit (included on page 90-93 of this report) describes in detail the verification work performed.	
Activities and workers			
2-6	Activities, value chain, and other business relationships	Our business model ; Our markets and products	6 7
2-7	Employees	Social performance	72
Governance			
2-9	Governance structure and composition	Governance ; Form 20F 2023, Item 6-A: Directors and Senior Management	16
2-10	Nomination and selection of the highest governance	Form 20F 2023, Item 6-C: Board practices	

Standard	Description	Section of this report/Additional information	Pages
2-11	Chair of the highest governance body	Governance ; Board of Directors ; Jean-Christophe Deslarzes, the Chairman of the Board, is not a senior executive of the company	16
2-12	Role of the highest governance body in overseeing the management of impacts	Governance	16
2-13	Delegation of responsibility for managing impacts	Governance	16
2-14	Role of the highest governance body in sustainability reporting	Governance	16
2-15	Conflicts of interest	Form 20F 2023, Item 6-C: Board practices; Item 16-G: Corporate Governance; One of the principal duties and responsibilities of the Nominating and Governance Committee is to review conflicts of interest, related party matters, and Director independence.	
2-16	Communication of critical concerns	Governance ; Constellium's integrity hotline is an independent service that provides a means for employees, suppliers, and other external stakeholders to anonymously and confidentially report violations of the Code of Conduct as well as other unethical, illegal, or irresponsible dealings via phone or web-form 24/7. The hotline and web-form are available in all local languages. All concerns are documented by the external hotline operator and shared with the assigned case manager in the respective country for investigation and resolution. In 2023, we recorded 10 new claims (via the hotline and other reporting methods) in addition to 3 cases, which were still open from 2022. These 3 cases were closed in Q1 and Q2 and out of the 10 new claims, 7 were investigated and closed. The remaining cases remain open and actively under investigation. Employees also have the ability to raise concerns through other means, including our Ombudsman email, through our "Contact" option on our website, via our corporate social media accounts, as well as through local channels at their site. Our Compliance Committee reports to the Board Audit Committee. Our integrity hotline is also embedded in our Suppliers Code of Conduct to reinforce the importance of gathering feedback throughout our supply chain and with external stakeholders.	16
2-17	Collective knowledge of the highest governance body	Governance ; Three of our Board Directors have taken e-learning courses on Climate Risk & Sustainable Growth Strategies	16
2-18	Evaluation of the performance of the highest governance body	Form 20F 2023, Item 6-C: Board practices; One of the principal duties and responsibilities of the Nominating and Governance Committee is to oversee the annual self-assessment of the Board and its committees	
2-19	Remuneration policies	Form 20F 2023, Item 6-B: Compensation, Item 6-C: Board practices	
2-20	Process to determine remuneration	Form 20F 2023, Item 6-B: Compensation, Item 6-C: Board practices	
		Strategy, policies, and practices	
2-22	Statement on sustainable development strategy	Message from Jean-Marc Germain, CEO of Constellium	5
2-23	Policy commitments	Governance	16

Standard	Description	Section of this report/Additional information	Pages
2-24	Embedding policy commitments	Governance ; Putting sustainability at the heart of our strategy	13, 16
2-25	Processes to remediate negative impacts	Governance	16
2-26	Mechanisms for seeking advice and raising concerns	Governance ; Constellium's integrity hotline is an independent service that provides a means for employees, suppliers, and other external stakeholders to anonymously and confidentially report violations of the Code of Conduct as well as other unethical, illegal, or irresponsible dealings via phone or web-form 24/7. The hotline and web-form are available in all local languages. All concerns are documented by the external hotline operator and shared with the assigned case manager in the respective country for investigation and resolution. In 2023, we recorded 10 claims via the hotline, of which seven were investigated and closed. The remaining cases remain open and actively under investigation. Employees also have the ability to raise concerns through other means, including our Ombudsman email, through our "Contact" option on our website, via our corporate social media accounts, as well as through local channels at their site. Our Compliance Committee reports to the Board Audit Committee. Our integrity hotline is also embedded in our Supplier Code of Conduct to reinforce the importance of gathering feedback throughout our supply chain and with external stakeholders.	16
2-27	Compliance with laws and regulations	No significant instances of non-compliance with laws and regulations, for which fines or non-monetary sanctions were incurred, were recorded during the reporting year.	
2-28	Membership associations	Memberships	88
	Stakeholder engagement		
2-29	Approach to stakeholder engagement	Our participation in various industry associations, such as European Aluminium, the U.S. Aluminum Association, and Aluminium Stewardship Initiative, enables us to engage with stakeholders through continuous conversation and exchanges.	88
2-30	Collective bargaining agreements	In 2023, 83% of our total employees were covered by collective bargaining agreements (CBA); 95% of the employees at our non-U.S. locations were covered by CBA, while approximately 50% of U.S. employees were covered by CBA.	
GRI 3: Material topics			
3-1	Process to determine material topics	Assessing sustainability risks	24
3-2	List of material topics	Assessing sustainability risks	24
3-3	Management of material topics	Consolidated non-financial performance statement included in this report (as specified on page 86) indicates how the Group manages material topics.	86
GRI 205 Anti-corruption			
205-1	Operations assessed for risks related to corruption	Our corruption risk map covers all of our operations.	
205-2	Communication and training about anti-corruption policies and procedures	Governance ; We communicate and train our Executive Committee and employees on anti-corruption through our Code of Conduct (CoC) training. We also regularly organize anti-corruption sessions for targeted high-risk employees. We have included anti-corruption principles in our Supplier Code of Conduct for our business partners, and clauses in contracts with our customers.	16
205-3	Confirmed incidents of corruption and actions taken	None recorded during the reporting year.	

Standard	Description	Section of this report/Additional information	Pages
GRI 207 Tax			
207-1	Approach to tax	Tax strategy is aligned with our business strategy and operations with a sustainable long-term approach. The structuring of our investment worldwide is only driven by our business operations. Constellium ensures that intercompany transactions respect the arm's length principle, that tax returns are filed, and that taxes are paid in a timely manner in each jurisdiction where we operate, in compliance with applicable laws and regulations.	
207-2	Tax governance, control and risk management	Constellium takes a responsible approach to the management and control of tax issues. The VP Group Tax reports regularly to the Group CFO on the Group's tax position and strategy, including the potential exposures the Group could face. The VP Group Tax also reports at least on an annual basis to the Audit Committee of the Board on Constellium's tax position and risks. The management of tax risks is fully integrated in the Group's risk management process.	
207-3	Stakeholder engagement and management concerns related to tax	We are committed to providing transparent and accessible information to tax auditors, and we have a continuous, open, and honest dialogue with tax policy makers and representatives of tax authorities.	
207-4	Country-by-country reporting	Since 2017, Constellium has filed a country by country report with the relevant tax authorities which is available to any tax administrations in countries where Constellium has operations.	
GRI 301 Materials			
301-2	Recycled input materials used	Average recycled aluminium input of 42% in 2023, 18% was post-consumer scrap, and the remaining 24% was pre-consumer scrap, according to the GRI standard << Full set of GRI Standards- English >>, downloaded on https://www.globalreporting.org/how-to-use-the-gri-standards/resource-center/	
GRI 302 Energy			
302-1	Energy consumption within the organization	Environmental performance	65
302-3	Energy intensity	Energy intensity 2023: 12.8 GJ/mt per metric ton of shipped products All energies listed in Energy performance 302-1 table Ratio uses all energy consumption within Constellium group	65
302-4	Reduction of energy consumption	a. Total energy savings in 2023: 311 TJ b. Savings by energy source in 2023: fossil fuels 278 TJ; Electricity 33 TJ c. Baseline year is 2022. d. Use of internal calculation tool to assess what energy would have been used in the corresponding year by applying baseline year's energy / t ratio for each production unit and applying where necessary a correction factor to account for changes in product mix.	
302-5	Reductions in energy requirements of products and services	For automotive and aerospace applications, we account for the reduction in a product's life cycle energy requirements due to the energy savings from using our aluminium products, compared to reference materials such as automotive steel or previous generations of aerospace aluminium alloys. An estimate based on life cycle assessment calculations leads to savings of about 35,000 TJ for products delivered in 2023, throughout their lifetime. We plan to further expand this assessment in the future with a more complete coverage of our product range. We based our assumption on an estimate of mass saved in automotive and aerospace applications, and used data from our LCA tool, following the ISO 14040-44 standards.	

Standard	Description	Section of this report/Additional information	Pages
	GRI 303 Water and Effluents		
303-1	Interactions with water as a shared resource	<p>a. Use of water is concentrated in cooling operations during metal casting (primarily) and rolling activity. Use of water is needed across the value chain (upstream for alumina refining, aluminium casting after smelting, electricity production, etc., and downstream for finishing operations).</p> <p>b. Use of water is being handled within the scope of our ISO 14001 certification. We also check the status of water risks using the online Aqueduct tool that we last ran in January 2024. We continue to update this on a regular basis.</p> <p>c. We request our key suppliers to be assessed regarding their sustainability performance, including water-related issues. Water-related aspects are also included in the scope of audits performed at suppliers' premises that are expected to be at higher risk. We assessed the sustainability performance of key and at-risk suppliers corresponding to 68% of our spending in 2023. Along with other partners of the aluminium value chain, we engaged in the Aluminium Stewardship Initiative (ASI), which built a standard for responsible aluminium. Water management issues are included in the ASI standard that was defined at the end of 2017 and revised in 2022.</p> <p>d. See section on water, p. 43-44.</p>	44
303-2	Management of water discharge-related impacts	Water discharge management is done according to local regulations and our own water management policy, and included in the ISO 14001 certification scope of our plants.	70
303-3	Water withdrawal	<p>a. Environmental performance</p> <p>b. In 2023, water withdrawal from areas with high or very high water stress in 2030 and 2050 pessimistic scenarios from Aqueduct online Water Risk Atlas was 59.4 megaliters. In all cases but one, the water source was municipal water, while surface water was used and recycled in the last case. Over 80% of water withdrawals were located in areas of low water stress (2030-2050 pessimistic scenarios).</p> <p>c. All displayed numbers relate to freshwater. No "other water" source was used.</p> <p>d. No assumptions used, data was collected from sites and consolidated in central database.</p>	69
303-4	Water discharge	Environmental performance	70
303-5	Water consumption	<p>We considered water consumption volumes as water volumes released to a different water type (e.g., groundwater released to surface water).</p> <p>a. Sustainability performance. All volumes are to be considered except those sourced from surface water, released in the same surface water system.</p> <p>b. In 2023, water withdrawal from areas with high or very high water stress in 2030 and 2050 Pessimistic scenarios from Aqueduct online Water Risk Atlas was 59.4 megaliters. In all cases but one, the water source was municipal water, while surface water was used and recycled in the last case. Over 80% of water withdrawals were located in areas of low water stress (2030-2050 Pessimistic scenarios)</p> <p>c. No significant water storage change.</p> <p>d. Concerns only five of our sites' water withdrawals: Astrex, San Luis Potosí, White, Dahrenfeld and Montreuil-Juigné. Their combined water withdrawals remain limited, accounting for 0.2% of our total consumption.</p>	44

Standard	Description	Section of this report/Additional information	Pages
GRI 305 Emissions			
305-1	Direct (Scope 1) GHG emissions	Pursuing effective strategies against climate change; Environmental performance	30 66
305-2	Energy indirect (Scope 2) GHG emissions	Pursuing effective strategies against climate change; Environmental performance	30 66
305-3	Other indirect (Scope 3) GHG emissions	Pursuing effective strategies against climate change	30
305-4	GHG emissions intensity	Environmental performance	66
305-5	Reduction of GHG emissions	Environmental performance	66
305-6	Emissions of ozone-depleting substances (ODS)	None recorded during the reporting year	
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Environmental performance	71
GRI 306 Waste			
306-1	Waste generation and significant waste-related impacts	Managing waste, air emissions, and water consumption	43
306-2	Management of significant waste-related impacts	a. Managing waste, air emissions, and water consumption b. Waste managed at site level. When a third party is involved, contract is supervised and managed according to local law and regulations. c. Waste-related data is collected via our internal EHS Portal every six months	43 68
306-3	Waste generated	Environmental performance	68
306-4	Waste diverted from disposal	Environmental performance	68
306-5	Waste directed to disposal	Environmental performance	68
GRI 307 Environmental Compliance			
307-1	Non-compliance with environmental laws and regulations	We have 13 ongoing cases of non-compliance; some require investment and time to be addressed. We are closely following those cases and working to resolve them.	
GRI 308 Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	Stepping up on responsible sourcing	61
GRI 401 Employment			
401-1	New employee hires and employee turnover	Social performance	74
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Part-time workers have pro-rata benefits of full-time employees; temporary workers are not eligible for the same benefits. Some selected benefits related to health insurance are granted depending on seniority.	
GRI 402 Labor Management relations			
402-1	Minimum notice periods regarding operational changes	The minimum notice period changes depending on the country of operation and is based on local regulations. We follow the rules of the country in question.	

Standard	Description	Section of this report/Additional information	Pages
GRI 403 Occupational health and safety			
403-1	Occupational health and safety management system	Dedicating our efforts to employee health and safety a. We request our sites to be certified by ISO 45001. b. The policy and certification scope covers our employees and workers who are not employees but whose work and/or workplace is on Constellium premises.	48
403-2	Hazard identification, risk assessment, and incident investigation	Dedicating our efforts to employee health and safety	48
403-3	Occupational health services	Dedicating our efforts to employee health and safety	48
403-4	Worker participation, consultation, and communication on occupational health and safety	100% of our sites have workforce representation in health and safety committees	48
403-5	Worker training in occupational health and safety	Dedicating our efforts to employee health and safety	48
403-6	Promotion of worker health	Dedicating our efforts to employee health and safety	48
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Dedicating our efforts to employee health and safety ; Stepping up on responsible sourcing	48
403-8	Workers covered by an occupational health and safety management system	Dedicating our efforts to employee health and safety ; 99.7% of our employees work at ISO 45001-certified sites (employees at corporate offices and joint ventures are not included).	48
403-9	Work-related injuries	Dedicating our efforts to employee health and safety ; Social performance ; No fatality in any worker category (employees, contractors) recorded in the past four years; Employee Recordable Case Rate: 1.95 per million hours for both employees and contractors, 2.01 per million hours worked for employees, and 1.68 for contractors / workers who are not employees. Calculations were performed without excluding any employee category.	48 72
GRI 404 Training and education			
404-1	Average hours of training per year per employee	Social performance	75
404-3	Percentage of employees receiving regular performance and career development reviews	Three-quarters of our employees receive regular performance reviews. Professional grade employees receive annual reviews of performance and career development through the global HR platform SuccessFactors. Performance reviews for non-professional grade employees are managed on a site-by-site basis.	
GRI 405 Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	Social performance	76
405-2	Ratio of basic salary and remuneration of women to men	Social performance	75
GRI 406 Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	In 2023, our integrity hotline recorded one claim alleging incidents of discrimination. The case could not be investigated as the caller ended the call before the intake could be completed. Based on what was shared, there was not enough information to investigate, and the case was subsequently closed.	

Standard	Description	Section of this report/Additional information	Pages
GRI 407 Freedom of association and collective bargaining			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Stepping up on responsible sourcing ; Our Human Rights Policy and Labor Practices includes the right to freedom of association and collective bargaining, and our operations are located in countries where such risks are not significant. In 2023, 83% of our total employees were covered by collective bargaining agreements.	61
GRI 408 Child labor			
408-1	Operations and suppliers at significant risk for incidents of child labor	Stepping up on responsible sourcing ; Our Human Rights Policy and Labor Practices addresses this essential matter, and is implemented through our Code of Conduct.	61
GRI 409 Forced or compulsory labor			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Stepping up on responsible sourcing ; Our Human Rights Policy and Labor Practices as well as our Modern Slavery Statement address this essential matter and are implemented through our Code of Conduct and Supplier Code of Conduct.	61
GRI 412 Human rights assessment			
412-1	Operations that have been subject to human rights reviews or impact assessments	Since the end of 2018, we have conducted site-level human rights risk assessment workshops at 12 of our sites: Nanjing, Singen, Neuf-Brisach, Děčín, Levice, Žilina, Muscle Shoals, Ravenswood, White, Van Buren, Bowling Green, and San Luis Potosí. In April 2019, we organized a global workshop with leadership from different key functions to discuss these risks. It produced a Constellium human rights heat map which was presented to the Executive Committee. In 2023, we conducted a first phase of a company-wide Human Rights Due Diligence process, which has enabled us to identify the key risks we could be facing. We will further analyze these risks in a second phase during 2024.	
412-2	Employee training in human rights policies or procedures	Governance ; The principles of our Human Rights Policy and Labor Practices have been incorporated into our Code of Conduct. Employees are thus trained in human rights during Code of Conduct training.	16
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Stepping up on responsible sourcing ; Human Rights Principles are explicitly mentioned in our Supplier Code of Conduct, available at https://www.constellium.com/sustainability/downloads/policies-codes-conduct	61
GRI 413 Local communities			
413-1	Operations with local community engagement, impact assessments, and development programs	Looking out for our communities	57
GRI 414 Supplier social assessment			
414-1	New suppliers that were screened using social criteria	Stepping up on responsible sourcing	61
414-2	Negative social impacts in the supply chain and actions taken	Upholding the standards of the Aluminium Stewardship Initiative; Stepping up on responsible sourcing	63 61

Standard	Description	Section of this report/Additional information	Pages
	GRI 415 Public policy		
415-1	Political contributions	Constellium does not make any political contribution as a policy.	
	GRI 416 Customer Health and Safety		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	None recorded during the reporting year.	
	GRI 417 Marketing and labeling		
417-1	Requirements for product and service information and labeling	Sourcing of raw material: 100% of our products comply with conflict minerals regulations, and Constellium communicates the corresponding information on our website (https://www.constellium.com/reports-hub). Products with substances that might produce an environmental or social impact, and safe use of products and services: 100% of our semi-products (cast, rolled, or extruded) are covered by corresponding Material Safety Data Sheets, available on our website (https://www.constellium.com/sustainability/policies-reports-and-certifications). Constellium also complies with REACH regulations, which cover the majority of our products. Disposal of products and environmental and social impacts: we communicate, advocate, and engage in promoting even higher recycling rates for aluminium in all products.	
417-2	Incidents of non-compliance concerning product and service information and labeling	None recorded during the reporting year.	
417-3	Incidents of non-compliance concerning marketing communications	None recorded during the reporting year.	
	GRI 418 Customer privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None recorded during the reporting year.	

CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT CROSS-REFERENCE TABLE

This report includes our consolidated non-financial performance statement (“déclaration consolidée de performance extra-financière,” or "DPEF") prepared in accordance with article L.225-102-1, II of the French Commercial Code, to disclose how the Group takes into account social and environmental consequences of its activities. The table below points out sections of this report containing information provided as part of the consolidated statement of non-financial performance. Our sustainability risk analysis concluded that certain risks are not material to our business and, therefore, such risks are not addressed in our consolidated statement of non-financial performance. In particular, taking the nature of our business into account, we consider that combating food waste; combating food insecurity; respect for animal welfare; responsible, fair, and sustainable food policy; actions aimed at promoting the link between the nation and the armed forces and supporting commitment to the reserves; and promoting the practice of physical and sporting activities do not constitute high risks for Constellium and do not justify a specific response in our consolidated statement of non-financial performance.

Topic of the consolidated statement of non-financial performance	Section of this Report	Pages
The Group’s business model	Message from Jean-Marc Germain, CEO of Constellium; Business model; Putting sustainability at the heart of our strategy	5, 6, 13
Principal risks related to the Group’s activities and, where relevant, to its business relations, products, or services	Assessing sustainability risks	24
How the Group takes into account social and environmental consequences of its activities (including measures implemented considering principal risks and their outcomes, and related key performance indicators)	About Constellium; Gaining greater insight from life cycle assessments, Pursuing effective strategies against climate change; Accelerating our transition to a circular economy; Managing waste, air emissions, and water consumption; Social; Stepping up on responsible sourcing; Environmental performance; Social performance; Memberships; About this report	5-28, 30-45, 48-62, 65-76, 88, 94
Climate change consequences of the company’s business and use of the goods and services it produces	Research and development; Gaining greater insight from life cycle assessments; Pursuing effective strategies against climate change; Accelerating our transition to a circular economy	9, 11, 30, 37
Societal commitments in favor of sustainable development and circular economy	Accelerating our transition to a circular economy; Stepping up on responsible sourcing	37, 61
Collective agreements within the Group and their impacts on the Group’s economic performance as well as on employees’ working conditions	Employing and engaging top talent	51
Actions to combat discrimination and promote diversity	Pursuing greater gender diversity	54
Measures taken to support people with disabilities	Employing and engaging top talent	51
Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated statement of non-financial performance		90

UNITED NATIONS GLOBAL COMPACT COMMUNICATION ON PROGRESS

The report also contains information regarding our practical actions or plans to implement the United Nation Global Compact (UNGC) Ten Principles in each of the four areas (human rights, labor, environment, anti-corruption), to which we are committed as a signatory of the UNGC. The table below lists the information to be provided under the UNGC Communication on Progress (COP), along with the corresponding Global Reporting Initiative (GRI) Index, and the relevant pages of this report.

UNGC Principles		GRI Index	Pages
CEO commitment to UNGC			
HUMAN RIGHTS			
Principle 1:	Businesses should support and respect the protection of internationally proclaimed human rights	GRI 405-414	16-23, 83-84
Principle 2:	Make sure that they are not complicit in human rights abuses		
LABOR			
Principle 3:	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	GRI 2-30	79
Principle 4:	The elimination of all forms of forced and compulsory labor	GRI 409	84
Principle 5:	The effective abolition of child labor	GRI 408	84
Principle 6:	The elimination of discrimination in respect of employment and occupation	GRI 405-406	54-56, 83
ENVIRONMENT			
Principle 7:	Businesses should support a precautionary approach to environmental challenges		9-10, 11-12,
Principle 8:	Undertake initiatives to promote greater environmental responsibility	GRI 301-308	30-34, 37-42,
Principle 9:	Encourage the development and diffusion of environmentally friendly technologies		43-45, 46
ANTI-CORRUPTION			
Principle 10:	Businesses should work against corruption in all its forms, including extortion and bribery	GRI 205	16-23, 79

MEMBERSHIPS

Associations	Positions in governance	Participation in projects and committees
Aluminum Association (USA)	Board Member	Yes
Aluminium Can Recycling Romania (ALUCRO)	Board Member	Yes
Aluminium France	Board Member	Yes
Aluminium Stewardship Initiative (ASI)	Board Member, Standard Committee Member	Yes
Alupro	Board Member	Yes
ARPAL, Spain	Board Member	No
Association Française des Entreprises Privées (AFEP)	No	Yes
Association of the United States Army (AUSA)	No	No
Can Manufacturers Institute	No	Yes
Carbon Disclosure Project (CDP)	No	No
Collège des Directeurs du Développement Durable (C3D)	No	No
European Aluminium	Board Member, Member of the Packaging Group Board, Member of the Automotive & Transportation Group Board, Chairs of several committees	Yes
European Aluminium Foil Association (EAFA)	No	Yes
Every Can Counts	Chair	Yes
Fédération des Forges et Fonderies	Yes	Yes
France Aluminium Recyclage (FAR)	Chair	Yes
France Industrie	Member	Yes
Aluminium Deutschland (GDA)	Board Member	Yes
Recal Foundation Poland	Board Member	Yes
Swiss Aluminium Association (alu.ch)	Board Member	Yes
Syndicat National des Fabricants de Boîtes emballages et bouchages Métalliques (SNFBM)	No	Yes
United Nations Global Compact (UNGC)	No	No
Wirtschafts Grosshandel Metallehandel (WGM)	No	Yes
Wirtschafts Vereinigung Metalle (WVM)	Board Member	Yes
Alumobility	Chair	Yes
First Movers Coalition	No	Yes

FORWARD-LOOKING STATEMENTS

Certain statements contained in this report may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This report 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 report. 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.

REPORT OF THE INDEPENDENT THIRD PARTY

Report of one of the Statutory Auditors, appointed as an independent third party, on the verification of the consolidated non-financial statement (Year ended December 31, 2023)

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.

In our capacity as Statutory Auditor of the company Constellium SE (hereinafter the “Company”), appointed as an independent third party and accredited by the French Accreditation Committee (Cofrac), (Cofrac Inspection Accreditation, n°3-1862, whose scope is available at www.cofrac.fr), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement (hereinafter the “Information” and the “Statement”, respectively), prepared in accordance with the Company’s procedures (hereinafter the “Guidelines”), for the year ended December 31, 2023, presented in CSR report included in the group information given in the 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 causes 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.

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, the significant elements of 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 Company

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;
- preparing the Statement by applying the Company’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

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 Company’s compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in the French duty of care law and against corruption and tax evasion);
- 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. 821-28 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 November 2023 and February 2024 and took a total of 6 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 15 interviews with people responsible for preparing the Statement, representing in particular Sustainability, Human Resources, Health and Safety, Environment and Procurement.

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 as well as information regarding compliance with human rights and anti corruption and tax avoidance legislation, 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 provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks,
- 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;
- 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 and for which our work was performed at the consolidating entity;
- 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 Company 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 : Neuf Brisach (France), Valais (Suisse), Van Buren (Etats-Unis), which covers between 30% and 40% 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 18th, 2024

One of the Statutory Auditors,
PricewaterhouseCoopers Audit

Pierre Marty
Partner

Aurélie Castellino-Cornetto
Sustainable Reporting Partner

APPENDIX

List of the information we considered most important

Key performance indicators and other qualitative results for 2023:

- GHG emissions of Scopes 1, 2, and categories metals and waste for Scope 3) and their intensities;
- Direct energy consumptions (anthracite, LPG, natural gas, diesel, heavy fuel, renewable sources) in gigajoule (GJ);
- Indirect energy consumptions (electricity and steam - purchased and sold) in gigajoule (GJ);
- Metric tons (mt) and percentage of recycled aluminium in procurement;
- Metric tons (mt) of waste to landfill per ton product sent;
- Metric tons (mt) of waste generated in metric tons by category (hazardous waste and non-hazardous, landfill, recycling and incineration);
- Metric tons (mt) of water discharge by quality: COD, BOD5, suspended solids, fluorides, hydrocarbons, dissolved aluminium;
- Water withdrawal per metric ton of product shipped in cubic meters (m3);
- Water withdrawal in million cubic meters (m3) (water IN / OUT);
- Air emissions intensity (VOC, SO_x, NO_x, and particulate materials) per metric ton of product shipped
- Percentage (%) of employees trained on Code of Conduct among employees with access to e-learning;
- Recordable Case Rate (%) (employees and contractors);
- Number of working hours;
- Number of recordable cases (fatalities, serious Injuries, LTI, RW, MT);
- Percentage (%) of industrial sites covered by ISO 45001 or OHSAS 18001 certification;
- Total (number) workforce breakdown by region, by employee category, by gender, by employment type, and by contract;
- Permanent employee turnover rate (%) by gender and by age;
- Percentage (%) of women as manager (grade 28 and above);
- Ratio of basic salary and compensation for women and men (GRI 405-2) for each JG category and permanent workers;
- Average number of training hours per employee per year (for women, men, managers, operators);
- Percentage (%) of key and high-risk suppliers that signed the Supplier Code of Conduct;
- Percentage (%) of the Group's annual spending on evaluated key and at-risk suppliers.

Qualitative information (actions and results) for 2023:

- New reporting application "MyPlanet";
- Joined the "US. Environmental Protection Agency's Energy Star program";
- Extension of the Neuf-Brisach industrial site, focused on aluminium recycling;
- Sponsorship of the 3rd edition of the international event "Every Can Counts";
- Subsidy from ADEME for the "Close the loop" project";
- Installation of a regenerative thermal oxidizer (RTO) in Zilina (Slovakia);
- Reporting and investigation of "high potential" environmental incidents, and collection of reports on near misses and minor environmental incidents;
- Signature of the "Water and Climate Agreement" with local authorities in Neuf Brisach;
- Signature of an agreement with local authorities called "PURE" in Issoire;
- Raising awareness of "mental health risks";
- Campaign on the theme of security in Ravenswood;
- Obtaining an award for its 'Leadership Development Program' (LDP) training;
- Setting up a new training course 'Unconscious bias';
- Association with a rehabilitation program for people with intellectual disabilities;
- Participation in "Société des femmes ingénieurs" trade fair;
- Training on "unconscious bias," presentation at "Live without limits" conference;
- New sustainable procurement policy published in October 2023;
- Compliance with regulations on conflict minerals (due diligence, and communication on website).

ABOUT THIS REPORT

REPORTING PERIOD

Financial year 2023
(January 1, 2023 to December 31, 2023)

DATE OF PUBLICATION

March 2024

REPORT SCOPE

All entities controlled by Constellium and all operating joint ventures controlled by Constellium during reporting year 2023 unless otherwise stated. In 2023, our Landau, Crailsheim, and Burg facilities in Germany and our Ussel facility in France were divested from Constellium. Data relative to these entities are included in the results published in this report up to the date of their divestment.

CONTACT

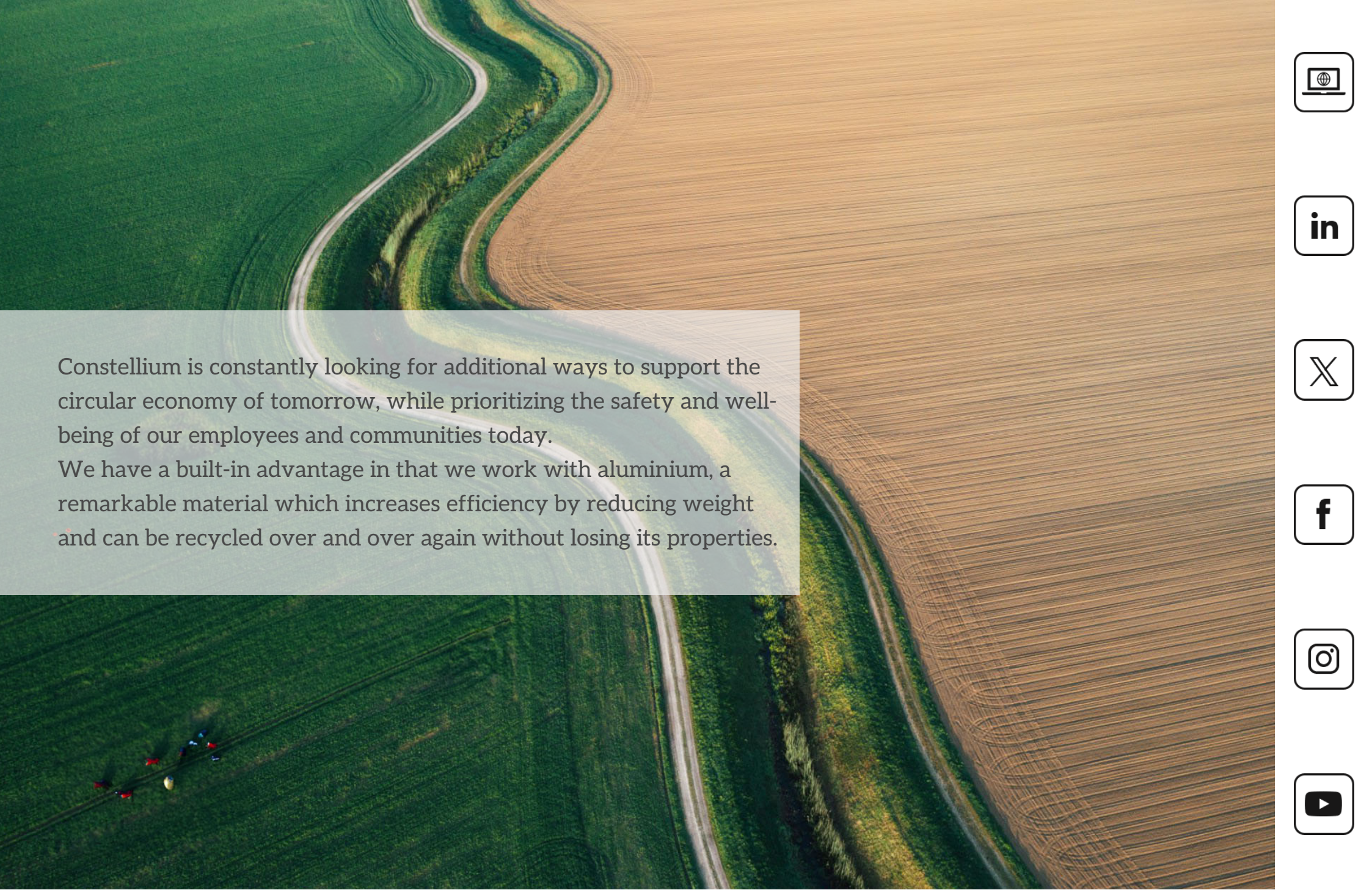
communications@constellium.com or sustainability@constellium.com

ASSURANCE

Constellium's consolidated non-financial performance statement ("déclaration consolidée de performance extra-financière," or "DPEF"), included in this report (as specified on page [86](#)), was verified by an independent third party, PricewaterhouseCoopers Audit. PricewaterhouseCoopers Audit verified compliance of our statement with the provisions of the French Commercial Code (article R. 225-105), along with the fairness of a selection of information provided in our statement, such as key performance indicators and some measures taken to address risks (article R. 225-105 I, 3, and II of the French Commercial Code). The work of PricewaterhouseCoopers Audit was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, determining the conditions under which an independent third party performs its engagement; and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements; as well as with ISAE 3000 assurance engagements other than audits or reviews of historical financial information. The verification report of PricewaterhouseCoopers Audit (included on page [90-93](#) of this report) describes in detail the verification work performed.

Coordination, design and production: Corporate Communications Department and Sustainability Department

Credits: Tesem Packaging, Chanel, Ford, Every Can Counts, Angie, Tarmac Aerosave, Renault, Istock/MishaKaminsky, iStock/SDIProductions, iStock/ValeriiMinhirov, iStock/OrbonAlija, iStock/NanoStockk, Istock/Daniel Balakov, iStock/lena_serditova, iStock/Aleksei Naumov, istock/borchee, iStock/Miglagoa, iStock/Surachet99, iStock/ozgurcankaya, iStock/PeopleImages



Constellium is constantly looking for additional ways to support the circular economy of tomorrow, while prioritizing the safety and well-being of our employees and communities today. We have a built-in advantage in that we work with aluminium, a remarkable material which increases efficiency by reducing weight and can be recycled over and over again without losing its properties.

