Second Quarter 2024 Earnings Call

July 23, 2024

Constellium

Forward-Looking Statements

Certain statements contained in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This presentation may contain “forward-looking statements” with respect to our business, results of operations and financial condition, and our expectations or beliefs concerning future events and conditions. You can identify forward-looking statements because they contain words such as, but not limited to, “believes,” “expects,” “may,” “should,” “approximately,” “anticipates,” “estimates,” “intends,” “plans,” “targets,” likely,” “will,” “would,” “could” and similar expressions (or the negative of these terminologies or expressions). All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets, while others are more specific to our business and operations. These risks and uncertainties include, but are not limited to: market competition; economic downturn; disruption to business operations; natural disasters including severe flooding and other weather-related events; the Russian war on Ukraine and other geopolitical tensions; the inability to meet customer demand and quality requirements; the loss of key customers, suppliers or other business relationships; supply disruptions; excessive inflation; the capacity and effectiveness of our hedging policy activities; the loss of key employees; levels of indebtedness which could limit our operating flexibility and opportunities; and other risk factors set forth under the heading “Risk Factors” in our Annual Report on Form 20-F, and as described from time to time in subsequent reports filed with the U.S. Securities and Exchange Commission. The occurrence of the events described and the achievement of the expected results depend on many events, some or all of which are not predictable or within our control. Consequently, actual results may differ materially from the forward-looking statements contained in this press release. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Measures

This presentation includes information regarding certain non-GAAP financial measures, including Adjusted EBITDA, Free Cash Flow and Net debt. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. Adjusted EBITDA measures are frequently used by securities analysts, investors and other interested parties in their evaluation of Constellium and in comparison to other companies, many of which present an adjusted EBITDA-related performance measure when reporting their results. Adjusted EBITDA, Free Cash Flow and Net debt are not presentations made in accordance with IFRS and may not be comparable to similarly titled measures of other companies. These non-GAAP financial measures supplement our IFRS disclosures and should not be considered an alternative to the IFRS measures. This presentation provides a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

We are not able to provide a reconciliation of Adjusted EBITDA guidance to net income, the comparable GAAP measure, because certain items that are excluded from Adjusted EBITDA cannot be reasonably predicted or are not in our control. In particular, we are unable to forecast the timing or magnitude of realized and unrealized gains and losses on derivative instruments, non-cash impact of metal price lag, impairment or restructuring charges, or taxes without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, our net income in the future.

Jean-Marc Germain

Chief Executive Officer

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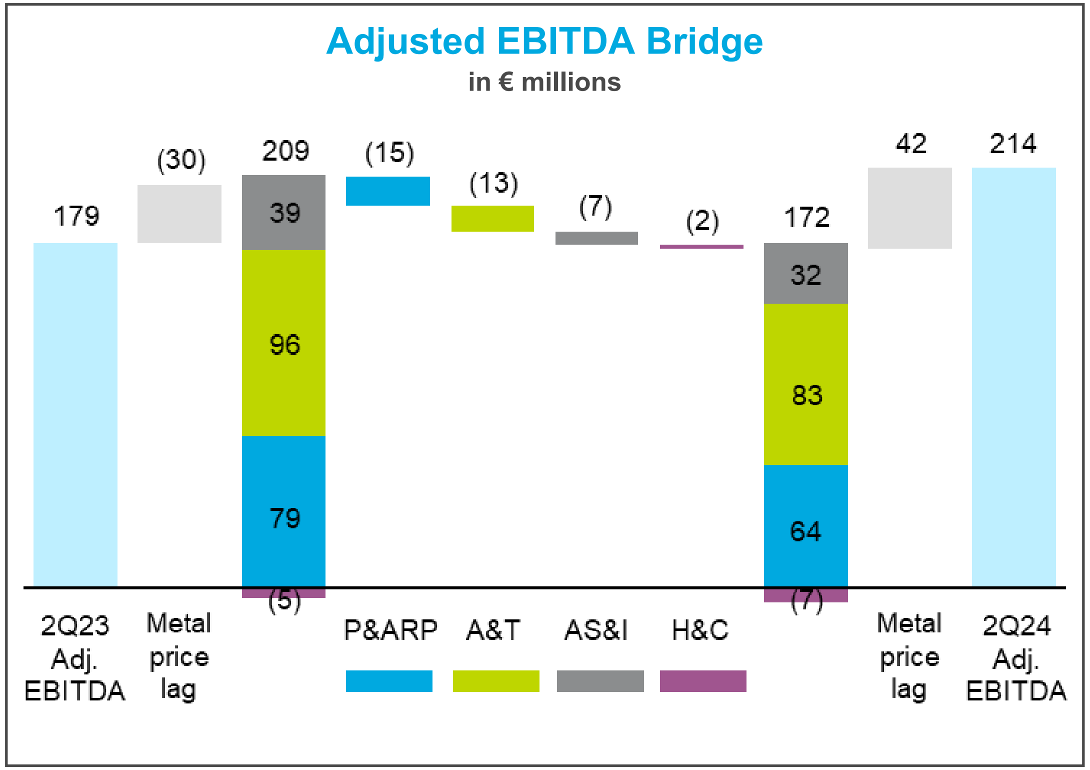
Q2 2024 Highlights

- **Safety**: Recordable case rate (RCR)[1] of ~1.9 per million hours worked in Q2 2024; YTD RCR of ~2.1 per million hours worked
- **Shipments**: 378 thousand tons (-5% YoY)
- **Revenue**: €1.8 billion (-8% YoY)
- **Net income**: €71 million
- **Cash from Operations**: €152 million
- **Free Cash Flow**: €75 million
- **Shareholder Returns**: repurchased 1.56 million shares for $32.5 million
- **Leverage**: 2.5x at June 30, 2024
- In late June we experienced an unprecedented flooding event at our operations in the Valais region of Switzerland



- **Adjusted EBITDA**: €214 million
  - Includes non-cash metal price lag impact of €42 million

Solid Q2 results despite mixed end market demand environment and two large planned maintenance outages

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[1] Recordable case rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked.
Note: Segment Adjusted EBITDA excludes the non-cash impact of metal price lag.

Jack Guo

Chief Financial Officer

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Packaging & Automotive Rolled Products

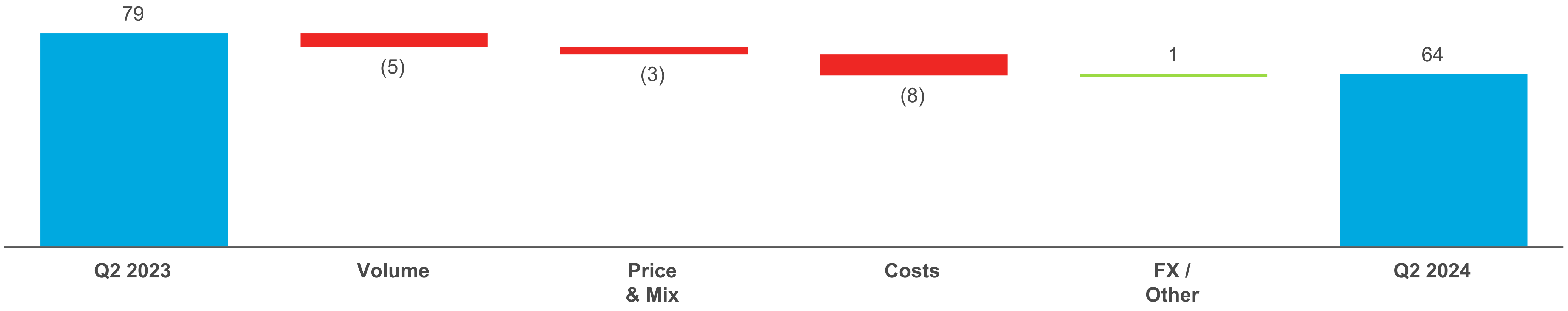
Q2 2024 Performance

Segment Adjusted EBITDA of €64 million

- Lower packaging and automotive shipments
- Unfavorable price and mix
- Operating challenges at Muscle Shoals
- Unfavorable metal costs

	Q2 2024	Q2 2023	% △
Shipments (kt)	262	272	(4)%
Revenue (€m)	1,001	1,049	(5)%
Segment Adj. EBITDA (€m)	64	79	(19)%
Segment Adj. EBITDA (€ / t)	244	291	(16)%

Q2 2024 Segment Adjusted EBITDA Bridge



Aerospace & Transportation

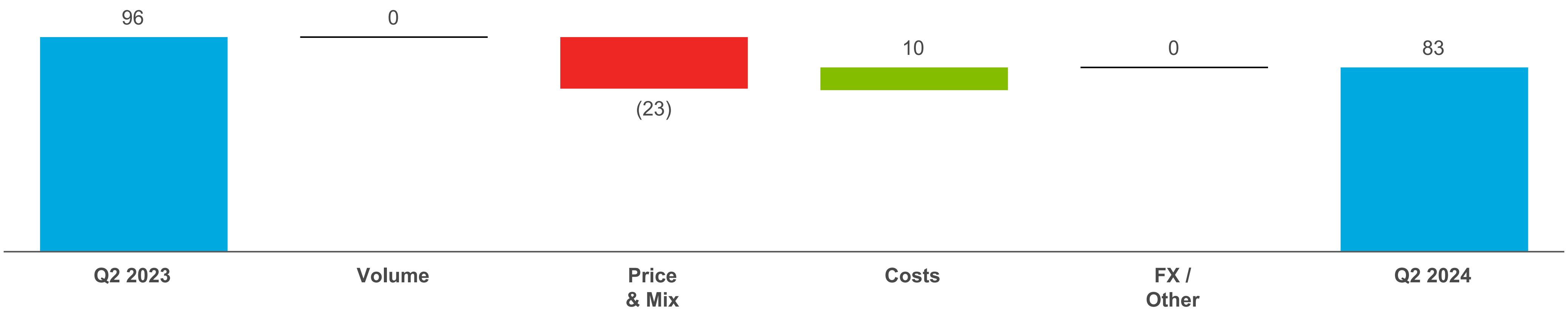
Q2 2024 Performance

Segment Adjusted EBITDA of €83 million

- Stable aerospace and TID shipments
- Unfavorable price and mix
- Lower costs

	Q2 2024	Q2 2023	% △
Shipments (kt)	60	60	— %
Revenue (€m)	452	464	(3)%
Segment Adj. EBITDA (€m)	83	96	(14)%
Segment Adj. EBITDA (€ / t)	1,395	1,613	(14)%

Q2 2024 Segment Adjusted EBITDA Bridge



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Automotive Structures & Industry

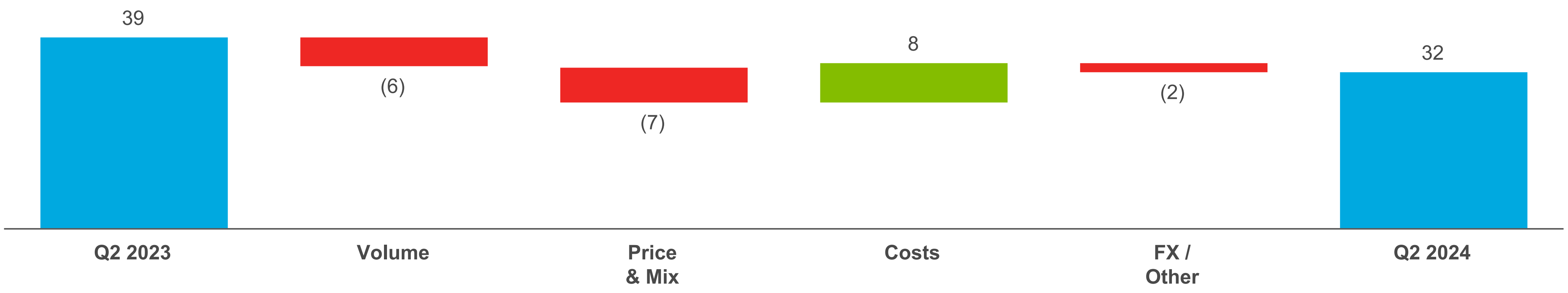
Q2 2024 Performance

Segment Adjusted EBITDA of €32 million

- Lower automotive and industry shipments (Q2 2023 includes CED business which was sold in Q3 2023)
- Unfavorable price and mix
- Lower costs
- Unfavorable FX/Other

	Q2 2024	Q2 2023	% △
Shipments (kt)	56	66	(15)%
Revenue (€m)	357	443	(19)%
Segment Adj. EBITDA (€m)	32	39	(19)%
Segment Adj. EBITDA (€ / t)	573	597	(4)%

Q2 2024 Segment Adjusted EBITDA Bridge



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Free Cash Flow

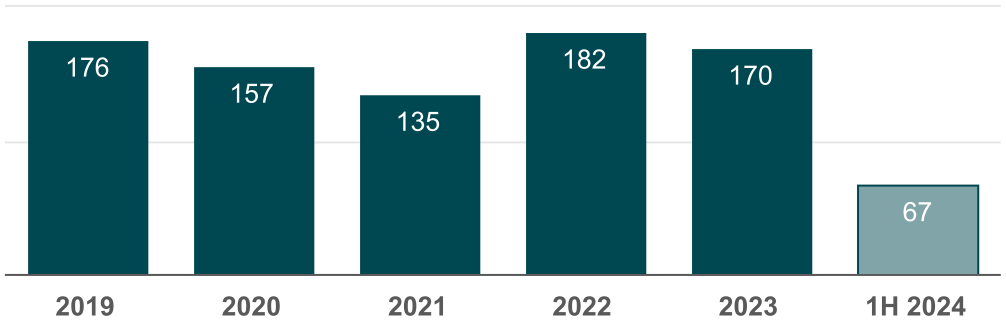
H1 2024 Free Cash Flow Highlights

- Free Cash Flow of €67 million; compared to H1 2023:
  - Lower working capital
  - Lower cash interest
  - Lower Segment Adjusted EBITDA
  - Higher capital expenditures
  - Higher cash taxes
- Repurchased 1.89 million shares for $39.4 million

in € millions	H1 2024	H1 2023
Net cash flows from operating activities	206	167
Purchases of property, plant and equipment, net of grants received	(139)	(133)
Free Cash Flow	67	34

Track Record of Free Cash Flow Generation

in € millions



Current 2024 Expectations[1]

- Free Cash Flow: >€100 million
  - Capex: ~€370 million
  - Cash interest: ~€125 million
  - Cash taxes: ~€55 million
  - TWC/Other: modest use of cash

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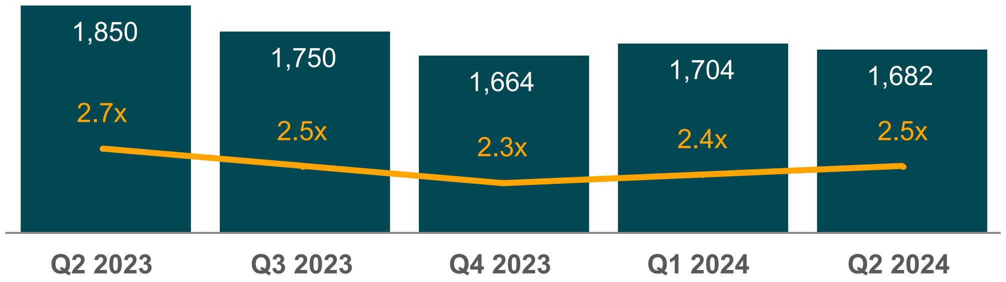
[1] Excludes any impact from the Valais flood.

Net Debt and Liquidity

Net Debt and Leverage

in € millions



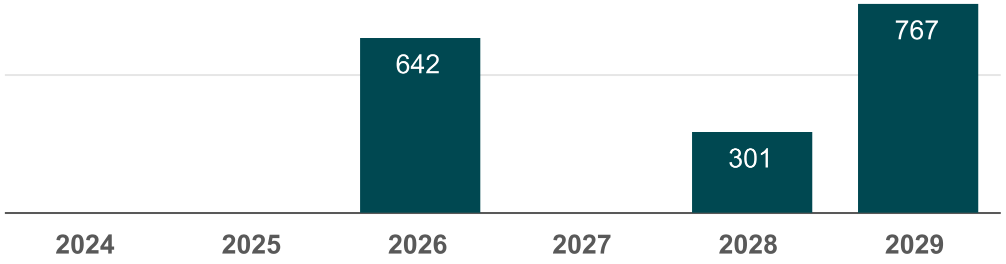
Leverage = Net Debt / LTM Segment Adjusted EBITDA, which excludes non-cash impact of metal price lag

Debt / Liquidity Highlights

- Leverage of 2.5x at quarter-end
  - Target leverage range of 1.5x to 2.5x
- No near-term bond maturities
- Strong liquidity position

Maturity Profile[1]

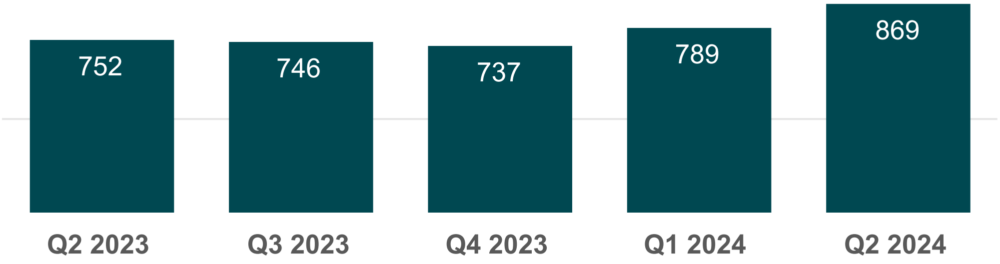
in € millions



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

Liquidity

in € millions



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

Jean-Marc Germain

Chief Executive Officer

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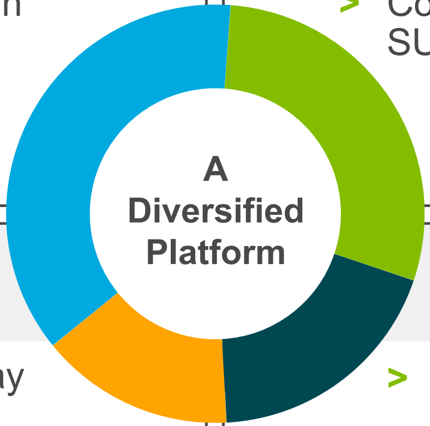
End Market Updates

Packaging
37%

- > Canstock inventory adjustments appear behind us in both North America and Europe
- > Demand continues to improve in both North America and Europe
- > Promotional activities at the retail level remain below historical levels
- > Long-term trends remain in place with low to mid-single digit growth expected in both North America and Europe

Automotive
29%

- > Production of light vehicles near pre-COVID levels in North America; remains well below in Europe
- > Demand remains stable in North America; demand continues to weaken in Europe
  - > Consumer demand for luxury cars, light trucks, and SUVs remains steady in North America
    - > Lightweighting megatrend driving increased demand for rolled and extruded products; long-term electrification trend still intact



Aerospace
15%

- > Commercial aircraft backlogs are robust today
- > Long-term trends expected to remain intact, including increased passenger traffic
- > Major OEMs remain focused on increasing build rates for both narrow and wide body aircraft, though supply chain struggles are slowing the ramp
- > Demand remains strong in business/regional jet, defense and space

Specialties
19%

- > Transportation, Industry and Defense (Rolled):
  - – Demand remains weak
- > Industry (Europe Extrusions):
  - – Demand remains weak across industrial markets and visibility is low
- > Other Specialties (Rolled)
  - – Demand remains weak

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Note: Percentages are based on LTM Revenue as of June 30, 2024.

Continuing to Plant Seeds Today for Future Growth and Profitability

Rebuilding Muscle Shoals Direct Chill casting center with a grant from the Department of Defense (DoD)

- Total investment of ~$65 million, supported by a DoD grant of $23 million
- Increase annual casting capacity by up to 300 million pounds
- Expected to increase recycled input and reduce use of primary metal
- Provide the U.S. industrial base with an additional, self-reliant, domestic source of supply for aluminium rolling ingot
- Casting center expected to ramp up in H2 2026

New finishing lines in Singen in partnership with Lotte Infracell

- Total investment of ~€30 million, with contractual support of Lotte Infracell
- Constellium to supply foilstock for electric vehicle battery applications in Europe
- Provides diversification of the customer base for our specialty foilstock
- Expect project to be completed by the end of 2025, with scheduled ramp-up in 2026

Both projects expected to be funded within existing return-seeking capex levels and to well-exceed our target IRR of 15%

Update on Flooding Situation in the Valais

- Unprecedented flooding in the Valais region of Switzerland in late June, devastating the region, including industrial activities at Constellium and elsewhere
- Constellium's plate and extrusion shops in Sierre and casthouse in Chippis severely flooded; operations have remained suspended
- All Constellium employees confirmed safe, but significant damage to equipment and facilities
- Cleaning and drying operations as well as testing and maintenance phase underway
- Mitigation plans underway to continue serving our customers, including optimization of internal industrial capacity
- ~700 employees in the Valais region, out of ~12,000 total for Constellium
- Sierre finishing capacity is 70-75kt, or less than 5% of our shipments, and an even lower percentage of our total manufacturing capacity

Significant progress has been made and we are committed to limiting the impact to our customers

Outlook

Currently expected Valais impact

- We are working closely with our insurance company and the latest insurance estimates have a gross damage assessment of approximately €135 million
  - Includes estimated damages, cleaning costs and business interruption expenses
  - The gross damage assessment is before consideration of insurance claim of up to €50 million, impact of mitigation plans which are underway, and potential government assistance (certain benefits already approved)

Outlook

- Given the uncertainty around the impact from the severe flooding at our facilities in Switzerland, including the extent of the damage and the timing to restart production, we are pausing our guidance for 2024
  - Excluding the impact from the flood, our 2024 Adjusted EBITDA guidance(1) would have been reduced by approximately 5% as a result of the weaker market conditions
- We are confident at this time that the impact from the flood is digestible this year
  - At this stage, we are prioritizing the restart based on criticality of equipment and customer needs
- We remain confident in delivering our Adjusted EBITDA target(1) of over €800 million in 2025

Targets

2024 Adjusted EBITDA(1)
Paused

2024 Free Cash Flow(2)
>€100 million

2025 Adjusted EBITDA(1)
>€800 million

Leverage
1.5x - 2.5x

We are confident at this time the impact from the flood is digestible this year and that it will not impact the long-term prospects of the business

(1) Excludes the non-cash impact of metal price lag.
(2) Excludes any impact from the Valais flood.

Key Messages

Solid performance in Q2 2024

- Solid 2Q results despite mixed end market demand and two large planned maintenance outages
- Strong Free Cash Flow in the quarter of €75 million
- Increased share repurchases in Q2; H1 2024 repurchased 1.89 million shares for $39.4 million
- Operations in the Valais region in Switzerland impacted by significant flooding event in late June

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

- Diversified portfolio serving generally resilient end markets
- Durable, sustainability-driven secular growth trends driving increased demand for our products
- Infinitely recyclable aluminium is part of the circular economy
- Substantial value creation opportunities remain longer term; planting the seeds today for future growth and profitability
- Execution focused with proven ability to flex costs
- Strong balance sheet and Free Cash Flow generation allow financial flexibility and balanced capital allocations
- Approximately $260 million remaining on existing share repurchase program(1)(2)

Focused on executing our strategy and increasing shareholder value

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(1) Full execution of share repurchase program will require shareholder approval annually at the Annual General Meeting.
(2) Expires December 2026.

Appendix

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Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Net income	71	32	88	54
Income tax expense	24	12	32	17
Income before tax	95	44	120	71
Finance costs - net	32	35	65	70
Income from operations	127	79	185	141
Depreciation and amortization	74	72	145	144
Restructuring costs	3	—	3	—
Unrealized (gains) / losses on derivatives	(3)	20	—	28
Unrealized exchange (gains) / losses from the remeasurement of monetary assets and liabilities - net	—	1	(2)	—
Share based compensation costs	6	7	12	10
Losses on disposal	—	—	1	6
Other	7	—	7	—
Adjusted EBITDA	214	179	351	329
of which Metal price lag(1)	*42*	*(30)*	*29*	*(45)*

(1) Excluded in Segment Adjusted EBITDA

Free Cash Flow Reconciliation

(in millions of Euros)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net cash flows from operating activities	152	133	206	167
Purchases of property, plant and equipment, net of grants received	(77)	(65)	(139)	(133)
Free Cash Flow	75	68	67	34

(in millions of Euros)	2023	2022	2021	2020	2019
Net cash flows from operating activities	506	451	357	334	447
Purchases of property, plant and equipment, net of grants received	(336)	(269)	(222)	(177)	(271)
Free Cash Flow	170	182	135	157	176

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Net Debt Reconciliation

(in millions of Euros)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Borrowings	1,895	1,883	1,868	1,909	2,028
Fair value of net debt derivatives, net of margin calls	—	1	(2)	—	—
Cash and cash equivalents	(213)	(180)	(202)	(159)	(178)
Net Debt	1,682	1,704	1,664	1,750	1,850
LTM Segment Adjusted EBITDA[1]	661	697	713	690	682
Leverage	2.5x	2.4x	2.3x	2.5x	2.7x

[1] Segment Adjusted EBITDA excludes non-cash metal price lag

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Reconciliation of LTM Segment Adjusted EBITDA to Net Income

(in millions of Euros)	Twelve months ended				
	June 30, 2024	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**
P&ARP	256	271	283	272	283
A&T	318	331	324	304	270
AS&I	116	123	133	139	148
H&C	(29)	(28)	(27)	(25)	(19)
Segment Adjusted EBITDA	**661**	**697**	**713**	**690**	**682**
Metal price lag	(12)	(83)	(86)	(141)	(184)
Adjusted EBITDA	**649**	**615**	**627**	**549**	**498**
Share based compensation costs	(22)	(23)	(20)	(20)	(19)
Losses on pension plan amendments	—	—	—	47	47
Depreciation and amortization	(295)	(293)	(294)	(299)	(295)
Restructuring costs	(3)	—	—	(1)	(1)
Unrealized (gains) / losses on derivatives	25	2	(3)	14	10
Unrealized exchange losses / (gains) from the remeasurement of monetary assets and liabilities – net	—	(1)	(2)	1	—
Losses on disposal	34	34	29	28	(9)
Other	(7)	—	—	—	—
Income from operations	**381**	**333**	**337**	**319**	**231**
Finance costs - net	(136)	(139)	(141)	(139)	(139)
Income before tax	**245**	**194**	**196**	**180**	**92**
Income tax expense	(82)	(70)	(67)	(32)	123
Net income	**163**	**124**	**129**	**148**	**215**

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[1] Segment Adjusted EBITDA excludes non-cash metal price lag

Borrowings Table

(in millions of Euros)		At June 30, 2024						At December 31, 2023
		Nominal Value in Currency	Nominal Rate	Nominal Value in Euros	(Arrangement fees)	Accrued Interests	Carrying Value	Carrying Value
Secured Pan-U.S. ABL (due 2026)		$ —	Floating	—	—	—	—	—
Senior Unsecured Notes								
Issued November 2017 and	due 2026	$ 250	5.875 %	234	(1)	5	238	230
Issued November 2017 and	due 2026	€ 400	4.250 %	400	(2)	6	404	404
Issued June 2020 and	due 2028	$ 325	5.625 %	303	(3)	1	301	291
Issued February 2021 and	due 2029	$ 500	3.750 %	467	(5)	4	466	452
Issued June 2021 and	due 2029	€ 300	3.125 %	300	(3)	4	301	300
Lease liabilities				151	—	1	152	154
Other loans				33	—	—	33	37
Total Borrowings				1,888	(14)	21	1,895	1,868
Of which non-current							1,842	1,814
Of which current							53	54

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