

**Constellium SE**  
**2024 Management Report**



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# CONSTELLIUM SE - 2024 MANAGEMENT REPORT

This management report has been prepared, on February 27, 2025, 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). Constellium SE is the parent company of the Group (as this term is defined below). This management report is related to the statutory financial statements of the Company and to the consolidated financial statements of the Group for the fiscal year that began on January 1, 2024 and ended on December 31, 2024.

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 OF THE GROUP AND RELATED INFORMATION

The consolidated financial statements of Constellium SE and its subsidiaries (the “Group”) as of December 31, 2024, as presented in section 1 of this report, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as endorsed by the European Union (EU).

The Group used to present its consolidated financial statements in euro. Beginning with the consolidated financial statements for the fiscal year 2024, the Group elected to use the U.S. dollar to present its consolidated financial statements to facilitate comparability with peers. Amounts presented in the consolidated financial statements are expressed in millions of U.S. dollars, except as otherwise stated. Shipments are expressed in thousands of metric tons. Amounts may not sum due to rounding.

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 2024

#### 1.1.1 Overview

Constellium is a global leader in the design and manufacture of a broad range of innovative specialty rolled and extruded aluminum products, serving a wide range of blue-chip customers primarily in the aerospace, packaging, automotive, commercial transportation, general industrial and defense end-markets. As of December 31, 2024, the Group operated 25 manufacturing facilities, 3 R&D centers and 3 administrative centers. The Group has approximately 12,000 employees.

In accordance with article L. 232-1, II, 3° of the French Commercial Code (applicable by reference in article L. 233-26 of the French Commercial Code), we indicate in this report that one of French subsidiaries of the Group, Constellium France Holdco, has a branch in South Korea.

#### 1.1.2 Our operating segments

Our business is organized into three operating segments:

##### *Aerospace & Transportation Segment (A&T)*

Our Aerospace & Transportation (“A&T”) operating segment offers a wide range of technically advanced aluminum products including plate, sheet and extrusions to blue-chip customers in the global aerospace, space, commercial transportation,

general industrial and defense sectors. Many of the products are mission critical, which benefit from our world-class R&D and manufacturing capabilities and unique solutions.

### ***Packaging & Automotive Rolled Products Segment (P&ARP)***

Our Packaging & Automotive Rolled Products ("P&ARP") segment includes the production and development of customized rolled aluminum sheet products. We supply the packaging market with canstock and closure stock for the beverage and food industry, as well as foilstock for the flexible packaging market. In addition, we supply the automotive market with technically advanced products such as Auto Body Sheet ("ABS"), heat exchanger materials and battery foil products.

### ***Automotive Structures & Industry Segment (AS&I)***

Our Automotive Structures & Industry ("AS&I") operating segment produces (i) technologically advanced structural solutions for the automotive industry including crash management systems, body structures, side impact beams and battery enclosure components, (ii) soft and hard alloy extrusions for automotive, transportation, general industrial applications, and (iii) large profiles for rail and general industrial applications. We complement our products with a comprehensive offering of downstream technology and services, which include pre-machining, surface treatment, R&D and technical support services.

For the year ended December 31, 2024, our segments represented the following percentages of total Revenue and total Adjusted EBITDA:

<i>(as a % of total)</i>	Year ended December 31, 2024	
	Revenue	Segment Adjusted EBITDA
A&T	25 %	48 %
P&ARP	57 %	43 %
AS&I	20 %	15 %
Holdings and Corporate	— %	(6) %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

## **1.2 Research and development activities**

### **1.2.1 Research and development**

We have three R&D centers located in Voreppe, France, Plymouth, Michigan and Brunel University, London, United Kingdom. We engage in R&D to develop new products, improve our processes, and support the objectives of our customers.

C-TEC, our world-class R&D center located in Voreppe, primarily serves our A&T and P&ARP operating segments and specializes in product and process development, product testing and technical assistance to our plants and customers. Our industry-leading R&D centers in Plymouth and in Brunel provide support to our North American and European automotive customers in the AS&I and P&ARP operating segments by addressing specific market requirements related to our aluminum-based automotive lightweighting solutions.

We actively review intellectual property arising from our operations and our research and development activities and, when appropriate, apply for patents in the appropriate jurisdictions. We currently hold more than 250 active patent families and regularly apply for new ones. While these patents and patent applications are important to the business on an aggregate basis, we do not believe any single patent family or patent application is critical to the business. In connection with our collaborations with universities and other third parties, we occasionally obtain royalty-bearing licenses for the use of third-party technologies in the ordinary course of business.

We invested \$49 million and \$52 million in R&D in the years ended December 31, 2024 and 2023, respectively.

### 1.2.2 Major investments in 2024

The following table provides a breakdown of capital expenditures by segment for the year ended December 31, 2024:

<i>(in millions of U.S. dollar)</i>	Year ended December 31,
	2024
A&T	(99)
P&ARP	(221)
AS&I	(75)
Holdings and Corporate	(7)
<b>Total capital expenditures net of grants received</b>	<b>(402)</b>

### 1.3 Subsequent events

No material subsequent events identified.

### 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 ahead to 2025, we expect global economic conditions to remain challenging to start the year. Focusing on our end markets, aerospace demand has stabilized though commercial aerospace OEMs continue to deal with supply chain challenges. Packaging demand remains healthy in both North America and Europe. Automotive and industrial markets remain challenging in both North America and Europe. The exact impact from the recently announced tariffs and any future tariff actions in the U.S. is too early to tell, but we do expect aluminum rolled products produced domestically in the U.S. will become more competitive against foreign imports.

The Group adopts the going concern basis in preparing its 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.
- Aluminum may become less competitive with alternative materials, which could reduce our sales volumes, or lower our selling prices.
- Significant tariffs and other trade measures, including recently announced U.S. tariffs on aluminum, could adversely affect our business, results of operations, financial position and cash flows.
- 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.
- 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 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.
- 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 aluminum 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.
- 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 with regard to 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 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.
- If dividends were paid by our Company, it is uncertain whether our non-resident French shareholders would actually obtain the elimination or reduction of the French domestic dividend withholding tax to which they would be entitled.
- If dividends were paid by our Company, it is uncertain whether our shareholders would actually obtain the elimination or reduction of the Dutch 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.

#### **1.5.4 GENERAL RISKS**

- Widespread public health pandemics, such as COVID-19, or any major disruption, including those resulting from geopolitical and weather-related catastrophic events, could have a material and adverse effect on our business, financial condition, and results of operations.
- 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.
- We may be exposed to fraud, misconduct, corruption, or other illegal activity which could harm our reputation and our financial results.

#### **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 faced significant challenges in 2024, including demand weakness across most of our end markets, tightening scrap spreads in North America and the impacts from the extreme cold weather and snow at Muscle Shoals in January and the severe flooding event that occurred in late June at our facilities in the Valais region in Switzerland. Shipments were down 4% at 1.44 million metric tons. We reported revenue of \$7.3 billion and net income of \$74 million. We achieved \$642 million of Adjusted EBITDA, which includes a positive non-cash metal price lag impact of \$55 million.

Adjusted EBITDA is not a measure defined under IFRS. It is defined and discussed in section 1.6.2 below.

## 1.6.1 Group Results

The following table sets forth our results of operations for the years ended December 31, 2024 and 2023:

<i>(in millions of U.S. dollars and as a % of revenue)</i>	For the years ended December 31,			
	2024		2023	
		%		%
<b>Revenue</b>	<b>7,335</b>	<b>100 %</b>	<b>7,826</b>	<b>100 %</b>
Cost of sales	(6,659)	91 %	(7,028)	90 %
<b>Gross profit</b>	<b>676</b>	<b>9 %</b>	<b>798</b>	<b>10 %</b>
Selling and administrative expenses	(325)	4 %	(326)	4 %
Research and development expenses	(54)	1 %	(57)	1 %
Other gains and losses - net	(4)	— %	(34)	— %
<b>Income from operations</b>	<b>293</b>	<b>4 %</b>	<b>381</b>	<b>5 %</b>
Finance costs - net	(149)	2 %	(152)	2 %
<b>Income before tax</b>	<b>144</b>	<b>2 %</b>	<b>229</b>	<b>3 %</b>
Income tax (expense) / benefit	(70)	1 %	(74)	1 %
<b>Net income</b>	<b>74</b>	<b>1 %</b>	<b>155</b>	<b>2 %</b>
Shipment volumes (in kt)	1,438	n/a	1,492	n/a

### Revenue

For the year ended December 31, 2024, revenue decreased 6% to \$7,335 million from \$7,826 million for the year ended December 31, 2023. This decrease reflected a decrease in shipments and lower revenue per ton.

For the year ended December 31, 2024, sales volumes decreased 4% to 1,438 kt from 1,492 kt for the year ended December 31, 2023. This decrease reflected a 4% decrease in volumes for A&T, stable volumes for P&ARP and a 17% decrease in volumes for AS&I.

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

<i>(in millions of U.S. dollar)</i>	Total
<b>Revenue for the year ended December 31, 2023</b>	<b>7,826</b>
Volume	(382)
Price and product mix	(152)
Metal price	132
Foreign exchange and other	(89)
<b>Revenue for the year ended December 31, 2024</b>	<b>7,335</b>



### *Cost of Sales*

For the year ended December 31, 2024, cost of sales decreased 5% to \$6,659 million from \$7,028 million for the year ended December 31, 2023. This decrease in cost of sales was primarily driven by a 7% decrease in raw materials and consumables used due to lower volumes, partially offset by higher metal prices.

### *Selling and Administrative Expenses*

For the year ended December 31, 2024, selling and administrative expenses were stable at \$325 million compared to \$326 million for the year ended December 31, 2023. The stability reflected primarily a decrease in labor costs, offset by an increase in corporate transformation projects.

### *Research and Development Expenses*

For the year ended December 31, 2024, research and development expenses decreased 5% to \$54 million from \$57 million for the year ended December 31, 2023. This decrease reflected primarily a decrease in non-labor costs.

### *Other Gains and Losses - net*

<i>(in millions of U.S. dollar)</i>	For years ended December 31,	
	2024	2023
Realized gains / losses on derivatives	12	(50)
Unrealized losses on derivatives at fair value through profit and loss - net	(1)	(3)
Unrealized exchange gains / (losses) from the remeasurement of monetary assets and liabilities – net	1	(3)
Impairment of assets	(15)	(22)
Restructuring costs	(11)	—
Gains on pension plan amendments	2	—
(Losses) / gains on disposal	(4)	41
Result from the flood in Valais	2	—
Other	10	3
<b>Total other gains and losses - net</b>	<b>(4)</b>	<b>(34)</b>

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

<i>(in millions of U.S. dollar)</i>	For years ended December 31,	
	2024	2023
Realized gains on foreign currency derivatives	(10)	18
Realized losses on commodity derivatives	22	(68)
<b>Realized losses on derivatives</b>	<b>12</b>	<b>(50)</b>
Unrealized (losses) / gains on foreign currency derivatives	(20)	(14)
Unrealized gains / (losses) on commodity derivatives	19	11
<b>Unrealized losses on derivatives at fair value through profit and loss—net</b>	<b>(1)</b>	<b>(3)</b>

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 gains or losses on derivatives for the year ended December 31, 2024 as compared to the year ended December 31, 2023 primarily reflected the fluctuation in metal prices. Changes in unrealized gains and losses on derivatives for the year ended December 31, 2024 as compared to the year ended December 31, 2023 reflected the fluctuation in foreign exchange rates and metal prices.

For the years ended December 31, 2024 and 2023, impairment is primarily related to assets in Valais.

For the year ended December 31, 2024,, restructuring costs were related to cost improvement programs in the U.S. and in Europe and amounted to \$11 million.

For the year ended December 31, 2023 gains and losses on disposals net of transaction costs included a \$3 million loss related to the sale of Constellium Ussel S.A.S. which was completed on February 2, 2023 and a \$47 million gain related to the sale of Constellium Extrusions Deutschland GmbH which was completed on September 29, 2023.

For the year ended December 31, 2024, the \$2 million gain resulting from the flood in Valais include \$43 million of clean-up costs and inventory impairment which were offset by €45 million of insurance proceeds.

### ***Finance Costs, net***

For the year ended December 31, 2024, finance costs, net decreased 2% to \$149 million from \$152 million compare to the year ended December 31, 2023. This decrease primarily reflecting lower borrowings on the Pan-U.S. ABL facility during 2024 compared to 2023 and the partial redemption of €50 million on the 5.875% Senior Notes due 2026 in July 2023, offset by the write-off of unamortized issuance costs related to the redemption of our Senior Notes due 2026 in August 2024.

### ***Income Tax***

For the years ended December 31, 2024 and 2023, income tax expense was an expense \$70 million and \$74 million, respectively. Our effective tax rate was 49% and 32% of our Income before tax for the years ended December 31, 2024 and 2023, respectively. The difference in our effective tax rate and the statutory tax rate of 25.8% in the year ended December 31, 2024 was primarily due to the effect of unrecognized deferred tax assets from losses in jurisdictions where management determined that it was not probable that these deferred tax assets would not be used in a foreseeable future. The difference in our effective tax rate and the statutory tax rate of 25.8% in the year ended December 31, 2023 was primarily due to the geographical mix of our pre-tax results and the impact of non-recurring transactions.

### ***Net Income***

As a result of the foregoing factors, we recognized net income of \$74 million and net income of \$155 million in the years ended December 31, 2024 and 2023, respectively.

## 1.6.2 Segment Results

### Segment Revenue

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

(in millions of U.S. dollars and as a % of revenue)	For years ended December 31,			
	2024		2023	
A&T	1,816	25 %	1,868	24 %
P&ARP	4,196	57 %	4,214	54 %
AS&I	1,432	20 %	1,762	23 %
Holdings and Corporate	6	— %	21	— %
Inter-segment eliminations	(115)	n.m	(39)	n.m
<b>Total revenue</b>	<b>7,335</b>	<b>100 %</b>	<b>7,826</b>	<b>100 %</b>

n.m. not meaningful

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

(in kt as a % of shipments)	For years ended December 31,			
	2024		2023	
A&T	209	15 %	219	15 %
P&ARP	1,027	71 %	1,030	69 %
AS&I	201	14 %	243	16 %
<b>Total shipments</b>	<b>1,438</b>	<b>100 %</b>	<b>1,492</b>	<b>100 %</b>

#### A&T

For the year ended December 31, 2024, revenue in our A&T segment decreased 3% to \$1,816 million from \$1,868 million for the year ended December 31, 2023, reflecting lower shipments, partially offset by higher revenue per ton. A&T shipments were down 4%, or 9 kt, due to lower Transportation, Industry and Defense rolled products shipments, partially offset by higher Aerospace rolled products shipments. For the year ended December 31, 2024, revenue per ton increased 2% to \$8,677 per ton from \$8,545 per ton for the year ended December 31, 2023, primarily reflecting higher metal prices.

#### P&ARP

For the year ended December 31, 2024, revenue in our P&ARP segment was stable at \$4,196 million compared to \$4,214 million for the year ended December 31, 2023, reflecting stable shipments and stable revenue per ton. P&ARP shipments were stable, with higher Packaging rolled products shipments, offset by lower Automotive and Specialty rolled products shipments. For the year ended December 31, 2024, revenue per ton was stable, primarily reflecting higher metal prices offset by a less favorable price and mix.

#### AS&I

For the year ended December 31, 2024, revenue in our AS&I segment decreased 19% to \$1,432 million from \$1,762 million for the year ended December 31, 2023, reflecting lower shipments and lower revenue per ton. AS&I shipments were down 17%, or 42 kt, on lower Other extruded products shipments, including the impacts resulting from the flood in Valais in June 2024 and the sale of CED in September 2023, and lower Automotive extruded products shipments. For the year ended December 31, 2024, revenue per ton decreased 2% to \$7,110 per ton from \$7,251 per ton for the year ended December 31, 2023, primarily reflecting a less favorable price and mix, partially offset by higher metal prices.

#### Holdings and Corporate

For the year ended December 31, 2024 and 2023, revenue in our Holdings and Corporate segment included certain metal sales to third parties.

### ***Segment Adjusted EBITDA***

In considering the financial performance of the business, we analyze the primary financial performance measure of Segment Adjusted EBITDA in all of our business segments. Our Chief Operating Decision Maker, as defined under *IFRS 8 - Segment reporting* measures the profitability and financial performance of our operating segments based on Segment Adjusted EBITDA.

Segment 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.

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

	For years ended December 31,			
	2024		2023	
		% of revenue		% of revenue
<i>(in millions of U.S. dollars and as a % )</i>				
A&T	284	16 %	350	19 %
P&ARP	250	6 %	313	7 %
AS&I	89	6 %	143	8 %
Holdings and Corporate	(36)	n.m	(28)	n.m

n.m. not meaningful

	For years ended December 31,	
	2024	2023
<i>(in millions of U.S. dollar)</i>		
<b>Net income</b>	<b>74</b>	<b>155</b>
Income tax expense	70	74
Finance costs - net	149	152
Depreciation and amortization	299	295
Impairment of assets (A)	15	22
Restructuring costs (B)	11	—
Unrealized losses on derivatives	1	3
Unrealized exchange (gains) / losses from the remeasurement of monetary assets and liabilities – net	(1)	3
Gains on pension plan amendments	(2)	—
Share based compensation costs	25	22
Losses / (gains) on disposal (C)	4	(41)
Other (D)	(3)	1
<b>Adjusted EBITDA excluding Metal price lag</b>	<b>642</b>	<b>686</b>
Metal price lag (E)	(55)	92
<b>Segment Adjusted EBITDA</b>	<b>587</b>	<b>778</b>

(A) For the years ended December 31, 2024, and 2023, impairment related to property, plant and equipment in our Valais operations.

(B) For the year ended December 31, 2024, restructuring costs were related to cost reduction programs in the United States and in Europe.

- (C) For the year ended December 31, 2023, gains and losses on disposals net of transaction costs included a \$3 million loss related to the sale of Constellium Ussel S.A.S. which was completed on February 2, 2023 and a \$47 million gain related to the sale of Constellium Extrusions Deutschland GmbH which was completed on September 29, 2023.
- (D) For the year ended December 31, 2024, other was related to \$45 million of insurance proceeds and \$43 million of losses resulting from flooding in the Valais facilities at the end of June 2024, \$4 million of insurance proceeds related to assets damaged in 2021 and \$3 million of gains recognized upon the reevaluation of previously held non-controlling interests of Railtech, as well as \$6 million of costs associated with non-recurring corporate transformation projects.
- (E) Metal price lag represents the financial impact of the timing difference between when aluminum prices included within Constellium's Revenue are established and when aluminum purchase prices included in Cost of sales are established. The metal price lag will generally increase our earnings in times of rising primary aluminum prices and decrease our earnings in times of declining primary aluminum prices. The calculation of metal price lag adjustment is based on a standardized methodology applied at each of Constellium's manufacturing sites. Metal price lag is calculated as the average value of product purchased in the period, approximated at the market price, less the value of product in inventory at the weighted average of metal purchased over time, multiplied by the quantity sold in the period.

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

<i>(in millions of U.S. dollar)</i>	<b>A&amp;T</b>	<b>P&amp;ARP</b>	<b>AS&amp;I</b>
<b>Segment Adjusted EBITDA for the year ended December 31, 2023</b>	<b>350</b>	<b>313</b>	<b>143</b>
Volume	(19)	—	(22)
Price and product mix	(48)	(18)	(25)
Costs	11	(46)	21
Foreign exchange and other	3	1	(8)
Flood impact	(13)	—	(20)
<b>Segment Adjusted EBITDA for the year ended December 31, 2024</b>	<b>284</b>	<b>250</b>	<b>89</b>

#### ***A&T***

For the year ended December 31, 2024, Adjusted EBITDA in our A&T segment decreased by 19% to \$284 million from \$350 million for the year ended December 31, 2023, primarily as a result of unfavorable price and mix, lower shipments and an \$13 million impact at Valais as a result of the flood, partially offset by lower costs. For the year ended December 31, 2024, Adjusted EBITDA per metric ton decreased 15% to \$1,357 from \$1,601 for the year ended December 31, 2023.

#### ***P&ARP***

For the year ended December 31, 2024, Adjusted EBITDA in our P&ARP segment decreased by 20% to \$250 million from \$313 million for the year ended December 31, 2023, primarily as a result of unfavorable metal costs given tighter scrap spreads in North America, weather-related impacts in the first quarter of 2024 at our Muscle Shoals facility and unfavorable price and mix, partially offset by lower operating costs. For the year ended December 31, 2024, Adjusted EBITDA per metric ton decreased 20% to \$244 from \$304 for the year ended December 31, 2023.

#### ***AS&I***

For the year ended December 31, 2024, Adjusted EBITDA in our AS&I segment decreased by 38% to \$89 million from \$143 million for the year ended December 31, 2023, primarily as a result of unfavorable price and mix, lower shipments and a \$20 million impact at Valais as a result of the flood, partially offset by lower costs. For the year ended December 31, 2024, Adjusted EBITDA per metric ton decreased 25% to \$442 from \$588 for the year ended December 31, 2023.

#### ***Holdings & Corporate***

Segment Adjusted EBITDA results for our Holdings and Corporate segment reflected expenses of \$36 million and \$28 million for the years ended December 31, 2024 and 2023, respectively.

### 1.6.3 Cash Flows

The following table summarizes our operating, investing and financing activities for the years ended December 31, 2024 and 2023.

<i>(in millions of U.S. dollar)</i>	For years ended December 31,	
	2024	2023
<b>Net Cash Flows from / (used in)</b>		
Operating activities	406	548
Investing activities	(399)	(312)
Financing activities	(80)	(197)
<b>Net (decrease) / increase in cash and cash equivalents, excluding the effect of exchange rate changes</b>	<b>(73)</b>	<b>39</b>

#### *Net Cash Flows from Operating Activities*

For the year ended December 31, 2024, net cash flows from operating activities were \$406 million, a \$142 million decrease from \$548 million in the year ended December 31, 2023. This change primarily reflects a \$67 million decrease in cash flows from operating activities before working capital and a \$75 million decrease from changes in working capital.

For the year ended December 31, 2024, changes in working capital were attributable to (i) an increase in inventory of \$24 million, primarily driven by higher ending metal prices; (ii) a decrease in trade receivables of \$35 million primarily driven by higher ending metal prices, partially offset by lower shipments; and (iii) a decrease in accounts payable of \$39 million, primarily driven by lower metal purchases, partially offset by higher ending metal prices.

For the year ended December 31, 2023, changes in working capital were attributable to (i) a decrease in inventory of \$202 million, primarily driven by lower inventory levels and lower ending metal prices; (ii) a decrease in trade receivables of \$59 million primarily driven by lower shipments and lower ending metal prices; and (iii) a decrease in accounts payable of \$205 million, primarily driven by lower metal purchases and lower ending metal prices.

In the year ended December 31, 2024, factored receivables under non-recourse arrangements decreased \$21 million compared to an increase of \$0 million for the year ended December 31, 2023.

#### *Net Cash Flows used in Investing Activities*

For the years ended December 31, 2024 and 2023, net cash flows used in investing activities were \$399 million and \$312 million, respectively. Capital expenditures were \$402 million and \$364 million, respectively and related primarily to maintenance and EHS investments in our manufacturing facilities and return-seeking projects such as investments in our recycling and casting capacity in France in 2024 and 2023.

In the year ended December 31, 2023, proceeds from disposals, net of cash primarily included \$51 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, 2024, net cash flows used in financing activities were \$80 million, primarily reflecting share repurchases, the impact of the August 2024 refinancing and lease repayments. During the year ended December 31, 2024, Constellium repurchased 4.6 million shares of the Company stock for \$79 million. In August 2024, Constellium issued \$350 million of 6.375% Senior Notes due 2032 and €300 million of 5.375% Senior Notes due 2032, using the proceeds and cash on hand to redeem the remaining portion of the \$250 million of 5.875% Senior Notes due 2026 and the €400 million of 4.250% Senior Notes due 2026.

For the year ended December 31, 2023, net cash flows used in financing activities were \$197 million, primarily reflecting the \$50 million partial repayment of the 5.875% Senior Notes due 2026 in July 2023 and reduction of borrowings under the Pan-U.S. ABL Facility and lease repayments.

### 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. dollar, we generally enter into combinations of forward contracts with financial institutions, selling forward U.S. dollar against euros.

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

As the U.S. dollar appreciates against the euro or the LME price for aluminum 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 the U.S. dollar and euro. When the external currency mix of our debt does not match the mix of our assets, we use foreign currency derivatives 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 aluminum prices. There were no margin calls at December 31, 2024 and 2023.

At December 31, 2024, we had \$727 million of total liquidity, comprised of \$141 million in cash and cash equivalents, \$467 million of undrawn availability under our Pan-U.S. ABL facility, \$104 million of undrawn availability under our French Inventory Facility and \$15 million of availability under our factoring arrangements. At December 31, 2023, liquidity was \$814 million, comprised of \$223 million of cash and cash equivalents and \$591 million of available undrawn facilities.

Factored receivables under non-recourse arrangements were \$374 million and \$394 million as of December 31, 2024 and 2023, respectively.

As of December 31, 2024, our debt amounted to \$2,041 million and was mainly comprised of \$1,802 million under our Senior Notes, \$153 million of lease liabilities and \$56 million under the Pan-U.S. ABL Facility..

As of December 31, 2023, our debt amounted to \$2,065 million and was mainly comprised of \$1,854 million under our Senior Notes and \$170 million of lease liabilities. The Group was in compliance with all applicable debt covenants at and for the years ended December 31, 2024 and 2023.

#### ***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, 2024:

- 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);
- Senior Notes issued on August 8, 2024, in aggregate principal amount of \$350 million (they bear interest at a rate of 6.375% per annum and mature on August 15, 2032);
- Senior Notes issued on August 8, 2024, in aggregate principal amount of €300 million (they bear interest at a rate of 5.375% per annum and mature on August 15, 2032).

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.

### ***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 \$550 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 August 22, 2029.

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.

### ***French Inventory Facility***

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, 2024, this facility was undrawn.

## **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 2024 sustainability report (the “Sustainability Report”). The consolidated statement of non-financial performance was prepared in accordance with a former article L.225-102-1, II of the French Commercial Code (which remains applicable to the Group on a transitional basis), to disclose how the Group takes into account the social and environmental consequences of its activities.

The Group's business model and the way in which intangible resources (such as intellectual resources, human resources, customer relationships) contribute to its realization and to the value creation for the Group are explained in the consolidated statement of non-financial performance.



## **2. STATUTORY FINANCIAL STATEMENTS OF THE COMPANY AND RELATED INFORMATION**

The statutory financial statements of Constellium SE as of December 31, 2024, as presented in section 2 of this report, have been prepared in accordance with French accounting principles and are presented in euro.

### **2.1 Operations of the Company over the fiscal year 2024**

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.

On February 21, 2024, the Company announced that its Board of Directors authorized a three-year share repurchase program of up to \$300 million, expiring on December 31, 2026. A summary of the share repurchase related transactions of the fiscal year 2024 is included in section 2.12 of this report.

On August 8, 2024, the Company issued \$350 million of 6.375% Senior Notes due 2032 and €300 million of 5.375% Senior Notes due 2032, using the net proceeds of that issuance together with a portion of its cash on hand, to redeem its 4.250% Senior Notes due 2026 for an aggregate principal amount of €400 million and its 5.875% Senior Notes due 2026 for an aggregate principal amount of \$250 million. In relation to this issuance, the intercompany debt of certain subsidiaries of the Company was restructured via certain new intercompany loans and repayment of certain existing intercompany loans.

In June 2024, the Company received a €5 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, 2024.

### **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 debt of the Company denominated in US dollars is 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 debt of the Company, which represent respectively 81% of total assets and 73% of total liabilities of the Company, as at December 31, 2024, are fixed rate instruments.

## **2.6 Management commentary on the statutory financial statements of the Company**

### **2.6.1 Statement of income**

During the fiscal year ended December 31, 2024, the Company generated operating income of €80 million, compared to €66 million in the fiscal year ended December 31, 2023. Operating expenses amounted to €110 million in 2024, compared to €89 million in the fiscal year ended December 31, 2023. The operating result in 2024 was a loss of €30 million, compared to a loss of €23 million for the year ended December 31, 2023. Since January 1, 2022, the Company is the hub for the Management and IT service fees for the Group.

Net financial income for the fiscal year 2024 amounted to €6 million, compared to a net financial income of €27 million for the fiscal year 2023. This decrease in the net financial result of €21 million between 2024 and 2023 can be mainly explained by the following items: (i) depreciation of the treasury shares (€11 million for the year ended December 31, 2024 compared to nil for the year ended December 31, 2023), (ii) decrease of the amount of the dividend paid by Constellium International (€5 million for 2024, compared to €10 million for 2023), (iii) decrease in net interest income (€9 million for the year ended December 31, 2024, compared to €10 million for the year ended December 31, 2023), and (iv) write-off of debt issuance costs capitalized for €3 million for the year ended December 31, 2024, following Senior Notes' refinancing of August 2024 (€0.3 million for the year ended December 31, 2023).

Non-recurring loss was €35 million for the year ended December 31, 2024 (compared to a €880 thousand non-recurring income for the year ended December 31, 2023, which corresponded to the gain on the sale in 2023 by the Company of shares of Constellium Extrusions Deutschland GmbH). The non-recurring loss for the year ended December 31, 2024 included (i) €25 million non-recurring expenses on capital transactions related to the Constellium SE's shares repurchased in 2024 and delivered in 2024 to the employees of the Group other than the Company's employees following vesting of one of the free share plans, (ii) €11 million non-recurring income corresponding to the amount of the share repurchase costs reinvoiced by the Company to certain of its subsidiaries, and (iii) €21 million provision accrued based on the Company's estimate of the likelihood of the free share plans outstanding as of December 31, 2024 to be satisfied, at vesting, with the repurchased shares.

Income tax benefit was a net profit of €19 million for the fiscal year 2024, compared to a net profit of €15 million for the fiscal year 2023, it being specified that the benefit mainly arises from tax savings of the French Tax Group which allow taxable profit and loss of the French subsidiaries of the same year to offset each other.

Net loss for the fiscal year ended December 31, 2024 amounted to a €40 million, compared to a net income of €19 million for the fiscal year ended December 31, 2023.

### **2.6.2 Balance sheet**

As of December 31, 2024, the Company's total balance sheet was €2,400 million, compared to €2,302 million as of December 31, 2023.

Long-term investments were of €104 million as of December 31, 2024 and 2023. Intercompany loans amounted to €1,938 million as of December 31, 2024, compared to €1,827 million as of December 31, 2023. The net variation between the opening and closing amounts is mainly explained by the refinancing of the intercompany debt on August 8, 2024 with (i) a new loan of €300 million granted by the Company to Constellium France Holdco less the early repayment by Constellium France Holdco to the Company of the €200 million loan of November 2017; (ii) a new \$350 million loan granted by the Company to Constellium Finance<sup>1</sup> less the early repayment by the Constellium Finance to the Company of the outstanding principal amount of \$250 million of the loan of November 2017; (iii) the early repayment of the €150 million loan granted by the Company to its subsidiary Constellium International in December 2014; and (iv) the increase in foreign exchange reevaluation of the loans by €67 million for the year 2024. The financial fixed assets also include, as of December 31, 2024, €13 million of treasury shares (net of the €11 million depreciation).

Other assets of €215 million as of December 31, 2024 (compared to €292 million as of December 31, 2023) mainly corresponded to a cash pooling receivable held by the Company against Constellium Finance (€171 million as of December 31, 2024, compared to €280 million as of December 31, 2023), treasury shares (€23 million as of December 31, 2024, compared to

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<sup>1</sup> 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.

nil as of December 31, 2023), income tax receivables (€16 million as of December 31, 2024, compared to €8 million as of December 31, 2023) and current accounts stemming from the French Tax Group which represent the net between Corporate Income Tax due by entities which are members of the French Tax Group less installments paid by them to the Company during the year (€24 thousand as of December 31, 2024, compared to €1 million as of December 31, 2023).

Deferred arrangement fees on debt were €20 million as of December 31, 2024 (compared to €16 million as of December 31, 2023). Unrealized foreign exchanges losses on debt amounted to €109 million as of December 31, 2024 (compared to €63 million as of December 31, 2023).

Equity was €467 million as of December 31, 2024, compared to €507 million as of December 31, 2023, the variation being due to a net loss of €40 million for the fiscal year 2024.

Debt was €1,755 million as of December 31, 2024 (compared to €1,693 million as of December 31, 2023) and was mainly comprised of Senior Notes (as defined in section 1.6.4). The increase in debt between the opening and closing balance sheet is primarily due to (i) the issuance, in August 2024, of two new Senior Notes for, respectively, €300 million and \$350 million as well as the early repayment, at the same date, of Senior Notes due 2026 for €400 million and \$250 million (equivalent to €229 million), in principal, plus accrued and unpaid interest; and (ii) the increase in foreign exchange reevaluation of debt by €67 million for the year 2024.

Other liabilities were €49 million as of December 31, 2024 (compared to €40 million as of December 31, 2023), mainly represented by tax payables to entities of French Tax Group. Unrealized foreign exchange gains applied to loans were €109 million as of December 31, 2024, compared to €63 million as of December 31, 2023.

### **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, we report that, in the course of the fiscal year 2024, the Company took control of a French company Railtech-Alu-Singen as a result of the acquisition, on August 29, 2024, by one of the subsidiaries of the Company of 51% of capital and voting rights of Railtech-Alu-Singen (49% of its capital and voting rights already belonged to another subsidiary of the 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, 2024, do not include any expenses or charges which are 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, 2024, 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, we report that the Company did not distribute any dividend in respect of fiscal years 2024, 2023 and 2022.

## **2.11 Employee shareholding**

To the knowledge of the Company, as of December 31, 2024, 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 the equity incentive instruments of the Company is included in Note 5.6 of the statutory financial statements of the Company.

## 2.12 Repurchase by the Company of its own shares

The share repurchase program announced by the Company in February 2024 is implemented through repurchases of its own shares by the Company made:

- on the one hand, pursuant to the authorization given for a period of twelve months by the eighth resolution of the shareholders' meeting of the Company dated May 2, 2024 in accordance with article L. 225-209-2 of the French Commercial Code (the shares so repurchased may be allocated either, within two years from their repurchase, as payment or in exchange for assets acquired by the Company in connection with a potential acquisition, merger, demerger, or contribution-in-kind transaction; or, within one year from their repurchase, to beneficiaries of free share plans, stock option plans, profit sharing plans or other share allocations to employees and corporate officers of the Company and of its affiliates; or, within the applicable legal time period, to any further purpose as may be authorized by French law at the time the authorization is used by the Board of Directors); and
- on the other hand, without shareholders' authorization, in accordance with article L. 225-208 of the French Commercial Code (the shares so repurchased are to be allocated, within one year of their repurchase, to employees and corporate officers of the Company and of its affiliates under free share plans, stock option plans or other share allocations).

The number of shares repurchased pursuant to the shareholders' authorization cannot exceed 10% of the share capital and, when such shares are repurchased for future use as consideration for a potential acquisition, merger, demerger, or contribution-in-kind transaction, their number cannot exceed 5% of the share capital. In any case, the Company cannot own, at any given time, more than 10% of the total of its own shares. The treasury shares do not have rights to a dividend or voting rights.

Information below is indicated in this report in accordance with article L. 225-211, paragraph 2 of the French Commercial Code<sup>2</sup>:

As of December 31, 2024, the Company held, in aggregate, 3,296,576 treasury shares representing 2.25% of the share capital of the Company.

### 2.12.1. Shares repurchased in accordance with article L. 225-208 of the French Commercial Code

During the fiscal year 2024, the Company repurchased, in accordance with article L. 225-208 of the French Commercial Code, 3,171,878 shares of the Company (or 2.16% of the share capital as of December 31, 2024), at an average price per share of \$16.46 (or €15.84). The amount of the corresponding negotiation fees was \$58,638 (or €56,442).

During the fiscal year 2024, 1,338,744 of the Company's shares (or 0.91% of the share capital as of December 31, 2024) repurchased in accordance with article L. 225-208 of the French Commercial Code were remitted to employees and corporate officers of the Company and of its affiliates following vesting of one of free share plans of the Company.

As of December 31, 2024, the Company held its own shares repurchased in accordance with article L. 225-208 of the French Commercial Code as follows:

Number of shares *	1,833,134
Par value (in euros)	36,662.68
Book value (in euros)	22,620,662.16
<b>% of the share capital</b>	<b>1.25%</b>

\* All shares are allocated to free share plans for employees and corporate officers of the Company and of its affiliates.

<sup>2</sup> Amounts indicated in USD in this section 2.12 have been converted into euros applying the exchange rate of December 31, 2024.

### 2.12.2. Shares repurchased in accordance with article L. 225-209-2 of the French Commercial Code

During the fiscal year 2024, the Company repurchased, in accordance with article L. 225-209-2 of the French Commercial Code, 1,463,442 shares of the Company (or 1% of the share capital as of December 31, 2024), at an average price per share of \$18.16 (or €17.4). The amount of the corresponding negotiation fees was \$29,269 (or €28,173).

As of December 31, 2024, the Company held its own shares repurchased in accordance with article L. 225-209-2 of the French Commercial Code as follows:

Number of shares *	1,463,442
Par value (in euros)	29,268.84
Book value (in euros)	13,327,550.83
<b>% of the share capital</b>	<b>1.00 %</b>

\* All shares are destined to be used as payment or in exchange for assets that the Company may acquire in connection with potential acquisition, merger, demerger, or contribution-in-kind transactions.

## 2.13 Vigilance plan

### 2.13.1 Introduction

#### Legal Background

In accordance with article L.225-102-1 of the French Commercial Code, the Vigilance plan of 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.

#### The Constellium Group

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 aluminum products to the aerospace, packaging, automotive, other transportation and industrial end-markets. As of December 31, 2024 the Group had approximately 12,000 employees, and operated 25 manufacturing facilities, in 10 countries (four in France, four in Germany, five in the U.S.A., four in Switzerland, two in China (of which one is a joint venture), two in Slovakia, one in the Czech Republic, one in Spain, one in Mexico and one in Canada (a joint venture)). It also has three R&D centers and three administrative centers.

#### The Scope

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 subsidiaries as listed in Note 32 to the 2024 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.") 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 sub-contractors or suppliers of the Group with whom it has an established business relationship, where those activities are linked to such relationship (hereafter the "Suppliers").

The legal obligation to effectively implement a Vigilance plan is based on five key mandatory components:

- A risk mapping (risk identification, analysis and prioritization).
- Procedures for a regular assessment of the situation of subsidiaries, subcontractors or suppliers.
- Measures to mitigate risks and prevent severe harm.
- An alert mechanism and respective collecting reports.
- A monitoring system to follow up and evaluate the effectiveness of the actions taken.

### 2.13.2 Values and Governance

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 the sustainability e-learning course launched in 2019) 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. In 2023, we launched two e-learning modules available to all employees, on carbon neutrality and circular economy.

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 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 sustainability governance structure, approved by the Board of Directors in 2021, has progressively rolled out and been implemented through the following committees:

- 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.

## Initiatives in favor of the Duty of Vigilance

Constellium is a founding member of the Aluminium Stewardship Initiative (ASI), a global nonprofit, standards-setting and certification organization following an entire value chain approach. In 2023, our Vice President Group Sustainability and Public Affairs Europe was elected to join the ASI Board of Directors.

Constellium's sustainability efforts were recognized in 2024 by the Aluminium Stewardship Initiative, which certified all our operations and our corporate office in Paris, France, with the latest Performance Standard.

In 2024, Constellium attended New York Climate Week, underlining the importance of the aluminum industry in mitigating climate change. We participated in a panel called "It's time to drive aluminum cans to full circularity," and reminded everyone of our collective and individual responsibility.

Also this year, and under the U.S. Environmental Protection Agency's Energy Star program, Constellium had the opportunity to present the company's Decarbonization Strategy and hot metal energy projects to fellow manufacturing companies during the annual EPA Energy Star Industrial Partner meetup in Nashville.

Past years' initiatives demonstrate our commitment to our duty of vigilance:

- In 2023, Constellium attended the United Nations Climate Change Conference, or COP28, in the UAE, underlining the importance of the aluminum industry in mitigating climate change and joined the U.S. Environmental Protection Agency's Energy Star program to better track energy performance.
- In 2022, as part of our climate change strategy, Constellium joined the **First Movers Coalition**. This global initiative, led by the World Economic Forum and the U.S. government, aims to accelerate the adoption of zero-carbon technologies by suppliers and reduce carbon emissions through the combined purchasing power of companies. By joining, we commit that by 2030, 10% of our primary aluminum purchases will be near-zero emissions, and at least 50% of all the aluminum we use will come from recycled sources.
- In 2021, Constellium helped also launch **Alumobility**, a nonprofit association created to promote the use of aluminum in the automotive industry, where technical studies help automakers reap the sustainable benefits of aluminum in an ecosystem of aluminum producers and downstream technology partners.

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).

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 forums that offer an opportunity for Constellium to interact with other businesses and develop sustainable practices.

### 2.13.3 Risk Mapping

Constellium has conducted risk assessments to identify the main sustainability risks associated with our activities. Initial materiality assessments undertaken with both internal and external stakeholders helped us understand the most concerning topics, which then informed our risk assessment process. Further detailed assessments, supported by key functions, allowed us to evaluate how sustainability risks could impact Constellium from a financial perspective, as well as, how our activities might affect people and the planet (environment and social materiality).

Our risk universe, therefore, comprises a set of risk categories derived from past materiality assessments, current evaluations of specific sustainability topics, and external sources such as the Aluminium Stewardship Initiative.

Among these risks, those identified as most significant from a financial perspective have been incorporated into the annual review conducted by the Group's Enterprise Risk Management Committee. This group is tasked with assessing, evaluating, and formulating strategies to address all factors materially affecting the Group's risk profile, including environmental and social risks.

Additionally, 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.



## Risk Categories

A set of risk categories have been selected, based on their probability of occurrence and impact. Prioritization and targets, as well as, key performance indicators, linked to policies have been defined to allow supervision.

- **Environmental risks:**

- Climate Change: 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)).
- Circular economy: insufficient share of recycled aluminum in our metal input, resulting in higher primary aluminum resource depletion.
- Air emissions, effluents, and waste: the risk of pollution of surrounding land, air or water due to our production emissions, effluents and waste
- Water management.

- **Social (human rights and fundamental freedoms) risks:**

- Health and safety: the risk to the health and safety of our employees (work accidents and occupational diseases).
- Gender Diversity: the risk includes balance or fair representation of people of different genders, fairness in the distribution of benefits and responsibilities and inclusion (all services, opportunities, and establishments open to all people).
- Talent attraction and retention: the risk of lacking highly skilled and technical talent through the organization and maintaining competitive employment practices.

- **Supply Chain risks-related (Suppliers & sub-contractors):**

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. In today's rapidly changing environment, the number of sustainability-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 and governance-related issues.

Our Supplier Code of Conduct and Sustainable Sourcing Policy are aligned with the United Nations Global Compact and they apply to our Suppliers. We strive to ensure that our policies and procedures comply with current regulations and to be as ready as possible for anticipated regulations.

Our Sustainable Sourcing Policy defines what sustainability means to Constellium around the area of procurement. The objective is to create shared value for the society and to comply with regulatory requirements whilst managing supply chain risks that impact the company's reputation and supply continuity. This policy contains provisions relevant to the supply chain, specifically requiring Suppliers to comply with certain applicable laws, notably the Modern Slavery Act (United Kingdom) and the duty of vigilance law (France).

The combination of the elements mentioned above, drives our assessment of our Suppliers' risk levels, based on the following considerations:

- Environmental risks: for our metal and energy Suppliers, the impact on climate change (greenhouse gas emissions of energy and aluminum production); and the general risk of pollution (air emissions, effluents and waste)
- Social risks, such as, safety, human rights violations, child and forced labor:
  - 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)
  - the risk of the use of child labor by our Suppliers particularly in the recycling activities; the use of conflict minerals.

The purchasing categories concerned in our supply chain risk mapping 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, **direct (metal)** purchases represent about **70%** of the Group's total annual spending, and **indirect (non-metal and energy)** purchases represent about **30%** of the Group's total annual spending.

#### **2.13.4 Regular assessment procedures and Risk Mitigation**

##### **Group ratings, certifications and commitment**

Environmental and social risks arising from the Group's operations are 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.

Constellium is proud of earning consistently high ratings and collaborating with high-rating partners. Our EcoVadis gold rating with a score of 78 (out of 100) places us in the top 2% of 100,000 companies assessed worldwide in 2024. Constellium has achieved Aluminium Stewardship Initiative (ASI) certification for all our operations, and for our corporate office in Paris. Operations in Europe and North America are certified against all 11 principles of the Standard. Our Chinese operations have been certified against the first four principles of the Standard, as material converters.

In 2024, Constellium received the Supplier of the Year Award from Stellantis for our strong commitment to Corporate Social Responsibility (CSR) and strict requirements for our business and supply chain. This award recognizes Constellium's overall best-in-class performance in supplying Stellantis.

##### **Other ratings and certifications:**

- ISS ESG awarded our sustainability performance with Prime Status and a B rating within the metal processing and production 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 February 2025, we obtained a C rating from the Carbon Disclosure Project (CDP) for climate change. We are investigating the reasons for this disappointing result.

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.

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 sustainability performance as a component of our Employee Performance Award, alongside financial and individual performance. We are measuring achievements in safety, inclusion, 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.

##### **Regular Suppliers' assessment procedures**

Constellium's sustainable sourcing policy is built on five pillars, largely relying on Supplier due diligence activities: Governance, Risk identification and prioritization, Risk assessment and monitoring, Risk mitigation and prevention, and Communication and improvement.

This policy outlines a three-step approach to Supplier due diligence, aimed at identifying, assessing and mitigating risks and negative impacts in the supply chain, and drive positive change wherever possible:

- Step 1: We identify potentially risky Suppliers in our supplier base through a general assessment of inherent risks which covers ESG related topics. In addition, all aluminum smelters located in Conflict Affected and High-Risk Areas (CAHRAs), are tracked and considered as having high inherent risk for human and labor rights.
- Step 2: We evaluate the residual risks of Suppliers identified in Step 1 using a risk-based detailed assessment [i.e. Aluminum Stewardship Initiative (ASI) certification, EcoVadis assessment, London Metal Exchange (LME) approved brands] to determine who are the risky suppliers. In addition, we undertake continuous monitoring of risks in our supplier base.
- Step 3: We work with our risky Suppliers to define improvement actions and monitor their implementation. In certain cases, onsite audit (i.e. Workplace Condition Assessment) may be required for suppliers assessed with high human and labor rights risk.

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 (e.g. Working Conditions assessment).

Clauses related to compliance with the Supplier Code of Conduct may be included in our general purchasing terms and conditions or contracts, as appropriate.

Currently, 74% of Constellium group spending is covered by suppliers who have signed our Supplier Code of Conduct (or have an acceptable code of conduct in line with ours, that covers similar requirements to a comparable extent).

Additionally, 80% of Constellium group spending related to at-risk suppliers is covered by a detailed risk-based sustainability assessment. We encourage metal, bauxite, and alumina suppliers to become ASI members and gain certification. With this action we reduce the risks that come with bauxite extraction, alumina refining, or smelting.

### **Sustainable Sourcing Governance, Communication and Training**

As part of the Sustainable Sourcing Framework and to ensure a robust governance, we have established a Sustainable Steering Council. This council meets each year or as needed on an ad-hoc basis. It is tasked with guiding our sustainable procurement strategy, ensuring compliance with our policy, and aligning with the relevant ASI standard.

We have built a network of Sustainable Sourcing Champions throughout our manufacturing sites who will coordinate local efforts.

Our procurement community was the target of internal trainings concerning the rollout of the sustainable sourcing process through 2024. Our monitoring tool also went live in the first quarter of 2024 and it has been part of these training sessions.

#### **2.13.5 Alert Mechanism**

##### **Mechanisms for Reporting Wrongdoing**

We have in place a policy for reporting wrongdoings, suspected wrongdoings, fraud, irregularities or any violations of our policies, procedures, or Code of Conduct. All employees are encouraged to speak out as soon as possible without fear of retaliation.

Constellium has designated channels for reporting concerns or suspicions of instances of wrongdoing or irregularities, including internal reporting channels (line manager, local management, Human Resources, and local works councils or union representatives, as well as legal and Internal Audit teams), the ombudsman, and the Integrity Hotline & online submission form, which are managed through an external third-party vendor. Reports can be made in the local language, at any time, 24 hours a day, 7 days a week and our process is designed to ensure the anonymity of reporting and the confidentiality of their reports.

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.

Since 2022 the Integrity Hotline is also available to external parties. Thus, our suppliers and sub-contractors and their employees have the ability to report any wrongdoing or suspected wrongdoing directly. Country specific toll free numbers and the link to our online submission form are also disclosed in our Supplier Code of Conduct, which is shared and should be signed by all our Suppliers.

#### **2.13.6 Monitoring**

##### **Assessment of defined targets and KPI's**

You will find below a report on progress, measured against our performance indicators for our Vigilance plan topics, for the year ended December 31, 2024.

Area of Risks	Risk Category	Objectives & Targets	Key Performance Indicators description	2024 KPI Result
Environment	Climate Change	<p>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 aluminum.</p> <p>Target: 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</p>	% change in Scope 1, 2, and 3 GHG emissions intensity (2024 result vs baseline)	+7 %
			% change in Scope 1, 2 and 3 GHG emissions intensity (2024 result vs 2023)	(9)%
			% change in Scope 1 and 2 GHG emissions intensity (2024 result vs baseline)	(5)%
			% change in Scope 1 and 2 GHG emissions intensity (2024 result vs 2023)	(13)%
	Air emissions, effluents, & waste	<p>We are determined to find effective ways to reduce waste, water consumption, and atmospheric emissions at our sites. Our EHS FIRST policy and EHS Directives and Guidelines serve as blueprints to manage hazardous substances, prevent and contain spills, reduce landfilled waste, limit air emissions, and ensure proper water management and biodiversity on our properties.</p>	Overall waste in mt (production and construction) sent to landfill per 1000 mt of product shipped	16.6
			VOC emissions in mt per 1000 mt of product shipped	0.51
			SOx emissions in mt per 1000 mt of product shipped	0.04
			NOx emissions in mt per 1000 mt of product shipped	0.44
			Particulate matter emissions in mt per 1000 mt of product shipped	0.35
	Circular Economy	<p>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.</p> <p>Target: Intermediate target to achieve recycled aluminum input equal to or higher than 750,000 mt by 2026. At least 50% of all aluminum we use to be from recycled sources by 2030.</p>	Recycled aluminum input (in mt)	635,851
			Percentage of recycled aluminum input	42 %
	Water management	We are enacting programs to monitor and decrease our water withdrawal in several of our facilities worldwide.	Water withdrawal (cubic meter per 1k mt of product shipped)	18.2

Area of Risks	Risk Category	Objectives & Targets	Key Performance Indicators description	2024 KPI Result
Social	Employee health and safety	Everything we do at Constellium begins and ends with safety  Target: reach a 1.5 Recordable Case Rate.	Recordable Case Rate	2.02
	Talent attraction & retention	We have designed a global learning and development program, Constellium University, to foster a unified learning culture across all levels of the organization, from shop floor employees to executive leadership.	Average training hours per year/employee	24.42
	Gender diversity	We are taking active measures to make our company more inclusive.  Increase the percentage of women in professional and management roles to 25% in 2025	Percentage of women in professional and management roles	24.9 %
Supply Chain	Suppliers	We require all our suppliers to sign our Supplier Code of Conduct, and we identify potentially risky Suppliers through a general assessment of inherent risks which covers environmental, social, and governance related topics.	% of our Group spending covered by suppliers having signed our Supplier Code of Conduct (or have an acceptable code of conduct in line with ours, that covers similar requirements to a comparable extent)	74 %
			% of our Group spending related to at-risk Suppliers covered by a valid detailed risk-based sustainability assessment	80 %

#### Internal Audit

In 2022, Constellium developed a specific set of internal controls, which were integrated into our internal audit plan in 2023. In 2024, we expanded the testing scope to include two additional sites. For 2025, we plan to test sites that have not yet been monitored and potentially re-test some of the sites from 2023, ensuring a continuous process of improvement.

### 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 2024 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 companies in 2024
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 (ended in 2024)
		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 (ended in 2024)
		Pamela Ormerod Farming Limited	Director
Walker, Lori	Director	Southwire Company, LLC	Director; Audit Committee Chair, Member of the Human Resources Committee
		Compass Minerals International, Inc.	Director; Member and Chair of the Audit Committee, member of the Nominating and Governance Committee (until August 2024), member of of Environmental, Health, Safety and Sustainability Committee (since August 2024)
		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 companies in 2024
Boccon-Gibod, Isabelle	Director	Arkema S.A.  Legrand S.A.  Arc Holdings  Demeter  Observatoire Conseil	Non-Executive Director (Representative of Fonds Stratégique de Participations)  Non-Executive Director, Chair of the Audit Committee and member of the Strategy and Social Responsibility Committee  Non-Executive Director, Chair of the Board, Chair of the Audit and Risk Committee, member of the Nominations and Remunerations Committee  President  President



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 companies in 2024
Puig, Jean-Philippe	Director	Avril SCA	Chief Executive Officer
		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
		Lesieur Cristal	Director, Chairman of the Human Resources Committee, Member of the Strategic Committee
		Oleoliv'	Director
		Oleon NV	President and Director
		Oleosud	President and Director
		Saipol	Director
		Sofiproteol (SA)	CEO
		Sofiproteol Capital I	CEO
		Terres de Communication	Director
		Other companies:	
		FrenchFood Capital	Board member
		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 companies in 2024
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), Director responsible for Corporate Social Responsibility (CSR)
		VusionGroup (SA)	Non-Executive Director, Chairman of the Nomination and Remuneration Committee
		Quadient (SA)	Non-Executive Director (as a representative of Bpifrance Investissement)
Verdier, Jean-François	Employee Director	Constellium Issoire	Engineering Project Manager
Weiler, Wiebke	Employee Director	Constellium Deutschland GmbH	Sustainability Manager for P&ARP business unit

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 2024, directly or through an intermediary, between, on the one hand, a director, the 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 2024.

# EXHIBIT 1 - Five-year financial data of the Company

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

AGGREGATES	FISCAL YEARS				
	2020	2021	2022	2023	2024
<b><u>Share capital at year end (in thousand of euros)</u></b>					
Share capital	2,799	2,833	2,886	2,936	2,936
Number of issued ordinary shares	137,867,418	139,962,672	141,677,366	146,819,884	146,819,884
Number of debt securities convertible into shares	—	—	—	—	—
<b><u>Aggregate results of the year (in thousand of euros)</u></b>					
Revenue	2,863	23,168	56,143	65,029	74,508
Current income/(loss) before income taxes, amortizations and provisions	11,261	(18,107)	36,587	6,488	(21,666)
Income taxes	12,556	31,223	8,686	15,422	18,999
Net income/(loss) after income taxes, amortizations and provisions	17,507	(3,112)	41,720	19,724	(39,778)
Distributed income	—	—	—	—	—
<b><u>Earnings per share (in euros)</u></b>					
Earnings after taxes, but before amortizations and provisions	0.17	0.09	0.31	0.15	(0.02)
Net earnings after taxes, amortizations and provisions	0.13	(0.02)	0.29	0.13	(0.27)
Dividend per share	—	—	—	—	—
<b><u>Employee data</u></b>					
Average number of employees during the year	5	5	5	5	6
Total salaries and wages of the year (in thousand of euros)	1,767	2,411	2,173	2,535	2,240
Total social security charges of the year (in thousand of euros)	1,126	1,493	883	1,272	1,356

## 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)

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
<b>(A) Late payment tranches</b>												
Number of invoices concerned	15					-	-					-
Total amount of invoices concerned, including taxes	973,061	148,051	-	-	-	-	-	-	-	-	-	-
Percentage of total amount of purchases (including taxes) of the fiscal year	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%						
Percentage of sales (including taxes) of the fiscal year							0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>(B) Invoices excluded from (A) related to disputed or unrecorded liabilities and receivables</b>												
Number of excluded invoices												
Total amount of excluded invoices, including taxes												
<b>(C) Payment terms of reference used (contractual or legal - articles L. 441-10 et seq. of the French Commercial Code)</b>												
Payment terms used to calculate late payments	<b>check the relevant box</b> - contractual payment terms : <input checked="" type="checkbox"/> X           - legal payment terms : <input checked="" type="checkbox"/> X						- contractual payment terms : <input checked="" type="checkbox"/> X           - legal payment terms : <input checked="" 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 2024**

Nature of the delegation / authorization	Date of the shareholders' meeting	Validity of the delegation / authorization	Maximum nominal amount	Overall Cap <sup>1</sup>	Use during the fiscal year 2024
Allocation of free shares, to be issued or existing, under the Company's 2013 Equity Incentive Plan (19 <sup>th</sup> resolution)	May 11, 2021	<b>38 months</b> (until July 10, 2024)	€136,000	—	Up to a maximum of 1,746,013 shares <sup>2</sup>
Issuance of ordinary shares or other securities, with preferential subscription right <sup>3</sup> (8 <sup>th</sup> resolution)	June 8, 2023	<b>26 months</b> (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 (i.e. 50% of the share capital at the time of the shareholders' meeting)	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 <sup>3</sup> (10 <sup>th</sup> resolution)	June 8, 2023	<b>26 months</b> (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 <sup>4</sup> (12 <sup>th</sup> resolution)	June 8, 2023	<b>26 months</b> (until August 7, 2025) <i>(replaced by the delegation in the 14<sup>th</sup> resolution of the shareholders' meeting of May 2, 2024)</i>	€29,363.98 (i.e. 1% of the share capital at the time of the shareholders' meeting)		Nil
Issuance of ordinary shares or other securities, without preferential subscription rights, by way of a public offering <sup>3</sup> (11 <sup>th</sup> resolution)	May 2, 2024	<b>15 months</b> (until August 1, 2025)	€880,919 (shares) (i.e. 30% of the share capital at the time of the shareholders' meeting) €2,000,000,000 (debt securities)		Nil
Increase in the number of shares to be issued in case of a capital increase, without preferential subscription rights, by way of a public offering, in accordance with article L. 225-135-1 of the French Commercial Code <sup>3</sup> (12 <sup>th</sup> resolution)	May 2, 2024	<b>15 months</b> (until August 1, 2025)	15% of the amount of the initial issuance		Nil
Increase in the number of shares to be issued in case of a capital increase, without preferential subscription rights, by way of an offering made to a restricted number of investors or to qualified investors, in accordance with article L. 225-135-1 of the French Commercial Code <sup>3</sup> (13 <sup>th</sup> resolution)	May 2, 2024	<b>15 months</b> (until August 1, 2025)	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 rights <sup>4</sup> (14 <sup>th</sup> resolution)	May 2, 2024	<b>15 months</b> (until August 1, 2025)	€29,363.98 (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 (15 <sup>th</sup> resolution)	May 2, 2024	<b>38 months</b> (until July 1, 2027)	€120,000	—	Nil

<sup>1</sup> The overall maximum nominal amount (the "Overall Cap") of the capital increases that may be carried out pursuant to the 8<sup>th</sup> and 10<sup>th</sup> resolutions of the shareholders' meeting held on June 8, 2023 and to the 11<sup>th</sup> to 14<sup>th</sup> resolutions of the shareholders' meeting held on May 2, 2024 is of €1,468,198.84.

<sup>2</sup> In 2024, 545,477 RSUs and 600,268 PSUs were granted corresponding to free allocation of a maximum of 1,746,013 shares of the Company, existing or to be issued, to certain corporate officers and employees of the Company and its subsidiaries.

<sup>3</sup> 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 shareholders' meeting.

<sup>4</sup> The delegation set forth in the 12<sup>th</sup> resolution of the shareholders' meeting of June 8, 2023 was replaced by the delegation set forth in the 14<sup>th</sup> resolution of the shareholders' meeting of May 2, 2024.

## EXHIBIT 4 - Consolidated statement of non-financial performance

This Exhibit 4 contains our consolidated statement of non-financial performance included into the 2024 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.

<b>Topic of the consolidated statement of non-financial performance</b>	<b>Section of the Sustainability Report</b>	<b>Pages of the Sustainability Report</b>
The Group's business model	Foreword; 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; Taking action to address climate change; Advancing on the path to a circular economy; Driving down waste, air emissions, and water use; Social; Raising the bar for responsible sourcing; Environmental performance; Social performance; Memberships; About this report	5-28, 30-44, 48-58, 60, 64-75, 87, 93
Climate change consequences of the company's business and use of the goods and services it produces	Turning ideas into reality through R&D; Determining environmental impact with life cycle assessments; Taking action to address climate change; Advancing on the path to a circular economy	9, 12, 30, 36
Societal commitments in favor of sustainable development and circular economy	Advancing on the path to a circular economy; Raising the bar for responsible sourcing	36, 60
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
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# Advancing a Sustainable Economy Together

Sustainability Report 2024



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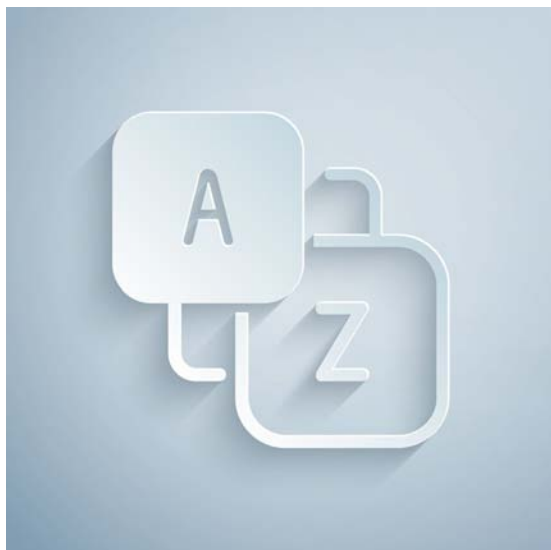
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Constellium's consolidated non-financial performance statement ("déclaration consolidée de performance extra-financière," or "DPEF"), included in this report (as specified on page 85), was verified by an independent third party, PricewaterhouseCoopers Audit. PricewaterhouseCoopers Audit verified compliance of our DPEF with the provisions of the French Commercial Code (article R. 225-105), along with the fairness of a selection of information provided in our DPEF, 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 89-93 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<sub>x</sub>), sulfur oxides (SO<sub>x</sub>), volatile organic compounds (VOC), and particulate matter (PM).

### CO<sub>2</sub>-equivalent (CO<sub>2</sub>eq)

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 CO<sub>2</sub>.

### Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. CSR standards are built around three key pillars: Environment, Social, and Governance.

### 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 (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF<sub>6</sub>).

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

### Global Reporting Initiative (GRI)

The GRI standards represent global best practices for public reporting on a range of economic, environmental, and social impacts. Sustainability reporting based on these standards provides information on positive or negative externalities impacting the sustainable development of an organization.

### 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 CO<sub>2</sub>. 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.

### Life Cycle Assessment (LCA)

An LCA measures the lifetime environmental impact of any given product, from raw material extraction to end of life. It is vital for mapping upstream and downstream impacts and benefits, and identifying where environmental improvements can be made.

### mt

Metric ton

**Post-consumer scrap**

Material containing aluminum 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 takes all upstream categories into account, and only transportation in the 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.

## FOREWORD

We invite you to discover Constellium's 2024 Sustainability Report, providing a deep dive into our initiatives and results over the past year, and how they will help us achieve our long-term objectives.

Constellium actively seeks 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 as we work with aluminum, a remarkable material which increases efficiency by reducing weight, and can be economically recycled over and over again without losing its properties.

We are constantly looking for ways to protect the health and well-being of every employee, contractor, and visitor to our sites, as safety is our number one priority. We are pleased to report that our Recordable Case Rate is one of the best in the industry.

We are committed to playing our part to address the impact of climate change. We believe that aluminum is part of the solution, especially as we find ways to improve the footprint of its life cycle. We are proud of our role in helping to build tomorrow's sustainable and circular economy, through decarbonization, recycling, innovative products, and state-of-the-art solutions.

We are working closely with our partners to find ways to recycle more efficiently, since recycling is one of the most effective ways to decarbonize the aluminum value chain. In addition to increasing our recycling capacity and developing closed-loop recycling with our customers, we develop new alloys to improve the recyclability of our products, and collaborate with public and private partners to advocate for recycling legislation.

In 2024, our teams continued working together to advance sustainability initiatives in line with our 2030 targets. Last September, we unveiled a new €130 million recycling center at our Neuf-Brisach facility in France, which increases Constellium's annual global recycling capacity to more than 750,000 metric tons. The new addition boosts Neuf-Brisach's ability to recycle automotive and packaging products by 75%, reduces our carbon footprint by 400,000 metric tons CO<sub>2</sub>eq, and augments the recycled content rate of our products. During construction, we conducted biodiversity studies and took great care to limit our impact on local ecosystems. Additionally, we implemented advanced technologies to maximize the new center's energy efficiency while minimizing water consumption and air emissions.

In April 2024, we completed our transition away from coal by closing our last coal-fired power station at our Singen facility in Germany, and we anticipate a reduction of over 25% in our direct greenhouse gas emissions at this location between 2021 and 2025.

We achieved another important sustainability milestone in July, when we successfully completed our first industrial-scale hydrogen casting at our C-TEC R&D center, substituting natural gas with hydrogen to produce a 12-mt aluminum slab for use in electric vehicles. Green hydrogen, when accessible and cost-effective, has the potential to greatly contribute to the decarbonization of our industry.

Constellium's sustainability efforts were recognized in 2024 by the Aluminium Stewardship Initiative, which certified all our operations and our corporate office in Paris, France, with the latest Performance Standard. Presently, version 3.0 of the standard sets new targets for responsible production, sourcing, and stewardship of the aluminum value chain, strengthening its criteria around key issues such as greenhouse gas emissions, waste management, and human rights.

We will persist in our endeavors to improve the sustainability of our company.

### WE SUPPORT



For the 13<sup>th</sup> consecutive year, we support the Ten Principles of the United Nations Global Compact (UNGC) in the areas of human rights, labor, environment, and anticorruption.

OUR BUSINESS MODEL

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

WHO WE ARE

We are a world leader in the development and manufacture of high value-added aluminum 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<sup>1</sup>

- ~\$7.3 billion in revenue
- ~\$400 million in CapEx
- ~\$(100) million in Free Cash Flow<sup>2</sup>
- ~\$4.5 billion expenses in raw material and consumables used

Environmental

Energy consumption of 12.7 (GJ)/mt of product shipped

Human

~12,000 employees





Industrial

- 25 manufacturing facilities in 11 countries
- ASI Performance Standard certification for all our operations worldwide
- 5 sites certified by the ASI Chain of Custody standards

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 aluminum 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.
- 
- 
- 

CREATING VALUE THROUGHOUT THE ALUMINUM LIFE CYCLE



OUR VALUE CREATION

Economic

- ~1.4 million mt of aluminum sold
- \$623 million of Adjusted EBITDA<sup>3</sup>
- \$79 million of shares repurchased

Customers

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

Employees

- 97% employees on permanent contracts
- 2.02 – Recordable Case Rate per million hours worked
- 24 – average number of training hours/employee/year
- 25% in professional and management roles are women

Environment and Circular Economy

- 0.66 mt Scope 1 and 2 GHG emissions intensity
- 5.42 mt Scope 1, 2, and 3 GHG emissions intensity
- 42% aluminum input from recycled sources

Suppliers





80% of Constellium group spending related to at-risk<sup>4</sup> suppliers is covered by a valid detailed risk-based sustainability assessment.

Society

In addition to local initiatives led by its sites, Constellium funds regional and local projects in Europe and North America with its philanthropic ConstelliumCARES Fund.

OUR MARKETS

Aluminum 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.

-  **Aerospace** 15%
-  **Automotive** 29%
-  **Packaging** 39%
-  **Specialties** 17%

<sup>1</sup> Financial information is provided in U.S. dollars under U.S. GAAP as of and for the year ended December 31, 2024. Refer to Form 10-K for Adjusted EBITDA reconciliation.

<sup>2</sup> 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.

<sup>3</sup> Adjusted EBITDA is a “Non-GAAP measure.” For a reconciliation of this measure to “Net Income,” see Form 10-K.

<sup>4</sup> At-risk from a sustainability risk perspective.

## OUR MARKETS AND PRODUCTS

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

### FLYING HIGH IN AEROSPACE

Constellium helps aerospace manufacturers maintain cruising speed with value-added aluminum plates, sheets, and extrusions for the commercial, military, and space markets. Constellium is a major partner of aircraft and rocket 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 aluminum-lithium technology.

15% of our 2024 revenue came from the aerospace market

### LEADING THE PACK IN ALUMINUM PACKAGING

Constellium is a world-leading supplier for the aluminum packaging market. We supply goods and solutions for every aspect of the market, from recycling to aluminum coils and sheets. Every year, we have the capacity to provide can manufacturers with approximately 700,000 mt of cansheet with a low CO<sub>2</sub> footprint, thanks to our recycling capacity and the low embodied carbon of the metal we source. We can also deliver over 250,000 mt of foilstock, and specialized products for wine and spirit closures, aerosols, and cosmetics.

39% of our 2024 revenue came from the packaging market

### DRIVING SUSTAINABLE MOBILITY

Constellium is a leading provider of advanced aluminum rolled products and extrusion-based components for the global automotive market. Automakers count on us to help them develop lighter, safer, more fuel-efficient vehicles with lower emissions and greater range. Constellium has a capacity of 290,000 mt of Auto Body Sheet and 350,000 mt of automotive rolling products. We can also produce more than seven million Crash Management Systems, and more than 12 million automotive structural components annually.

29% of our 2024 revenue came from the automotive market

### AND MANY OTHER SPECIALTIES

We have built upon the intrinsic properties of aluminum alloys to develop a range of dedicated extrusions, sheets, plates, and semi-finished components for the commercial transportation and general industrial markets. Our products can be found in semi-conductors, 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 aluminum alloys for armored products.

17% of our 2024 revenue came from other specialties





### Advancing circularity together

In September 2024, Crown qualified Constellium's first coils from our new recycling center in Neuf-Brisach. The coils were produced mostly from post-consumer scrap processed in our newly inaugurated recycling center.

"Using these coils within our production fosters higher levels of recycled content in our products and helps fulfill the sustainability goals established in our Twentyby30™ program," said John Rost, Senior Vice President – Crown Technology, Sustainability & Regulatory Affairs.



### Wing of the Future

Constellium received a France 2030 Award for our "Wing of the Future" project, helping to design the sustainable aircraft of tomorrow. The project involves developing advanced technologies and materials that will enhance aircraft performance through lighter weight and improved recyclability. It is conducted in partnership with the French Civil Aviation Administration (DGAC).



### Supplying foilstock for European batteries

We signed a long-term agreement with Lotte Infracell for our Singen plant to supply foilstock for battery applications in Europe. This partnership highlights Constellium's commitment to the growing electric vehicle market, and our strategic focus on cutting-edge automotive aluminum solutions.



### Closing the loop with Tesem

In partnership with Tesem, a global leader in luxury packaging, we are creating a closed-loop system to enable the recycling of high-purity aluminum. Both companies' R&D teams have collaborated to ensure that scrap meets the stringent quality standards required for cosmetic packaging, and to adjust casting parameters to integrate higher levels of recycled material.



## TURNING IDEAS INTO REALITY THROUGH R&D

Constellium is constantly innovating, exploring lighter and greener solutions for our customers and society while seeking to improve aluminum's footprint. Some of the world's most advanced aluminum alloys and solutions have come out of the work we do at our C-TEC R&D center in Voreppe, France and its U.S. hub in Plymouth, Michigan, as well as at our University Technology Center at Brunel University London.

### Investing in R&D

Constellium invests heavily in R&D, spending ~\$50 million in 2024. Around 300 people work at C-TEC, our main research and development center, and its hub in Plymouth, Michigan. Our University Technology Center in England employs ~50 Constellium scientists, in addition to ~20 PhD students and postdoctoral research fellows from Brunel University London and other academic partners.

### Innovating from alloy design to production

In partnership with our customers, we employ advanced modeling tools and state-of-the-art equipment to test and deliver innovative, high-quality material solutions at optimal cost and speed. Our lab-to-industrial-scale approach includes:

- **Alloy development** - Constellium has a long track record of developing targeted performance alloys for a variety of demanding markets.
- **Modeling** - Modeling helps us better understand the relationships between properties, microstructures, and processes. Our modeling capabilities extend from atomic level to targeted process-property models.

- **Prototyping** - Our technicians and engineers use equipment that mimics our processes and even those of our customers to refine and validate potential alloys. They also test brand new combinations of compositions and processes for products of the future.
- **Material structural investigation and testing** - Our labs conduct a wide range of microstructural investigations, starting at the atomic scale, as well as a large variety of mechanical testing procedures, from tensile loading in controlled environments to complex damage tolerance research.
- **Pilot and plant trials** - We improve process mastery by conducting trials on plant equipment, based on conditions prepared in the laboratories and workshops of our research centers.
- **Quality and project management** - Advanced project management at our R&D centers allows our teams to validate the product development process, quantify deviations against expected performance, and refine product design and structural performance.

### Innovating for more sustainable products and solutions

Innovation allows us to develop lighter, greener, and more circular solutions for our customers and our own operations.

#### Enhancing product life cycle performance

We work with our customers to improve their end products' life cycle performance, or overall environmental impact, in two ways. One is through better product design - for example, by making lighter parts for vehicles, to reduce fuel consumption. The other is by recycling pre- and post-consumer aluminum scrap, since emissions from recycling are much lower than those from primary metal production.

Our R&D team contributes to our recycling strategy in a number of ways, such as working on more recycling-friendly alloys, developing approaches to close the loop, partnering with selected companies to evaluate innovative sorting technologies, and testing the performance of our recycled products with our partners. (See recycling chapter page [36](#) for more.)

### Developing a net-zero casthouse

We also use R&D to minimize the carbon footprint of our operations. As more than half of our Scope 1 emissions are linked to our casting and recycling operations, our teams are working on a zero-emission casthouse, identifying technologies that can be integrated with existing equipment at our plants:

- **Hydrogen-oxygen combustion** - We are entering the industrial testing phase of replacing natural gas with hydrogen-oxygen combustion at our C-TEC R&D center. With this initiative, we are participating in an EU-funded project called HyInHeat. It aims to substitute natural gas with hydrogen in metal transformation processes, provided that the hydrogen is green, accessible, and cost-effective for industrial applications.
- **Plasma torch technology** - Partnering with PyroGenesis Canada Inc, we are exploring plasma torch technology as an alternative to traditional natural gas burners. A plasma torch uses electricity to generate an electric arc, then produces an ionized gas, or plasma, that reaches extremely high temperatures. This efficient and environmentally friendly technology has the potential to reduce our direct emissions by two-thirds. It can be a very good option in geographies where a source of decarbonized electricity is or will soon be available.



C-TEC, France - July 2024

The world's first successful industrial-scale production of aluminum slab using hydrogen-oxygen combustion

## Using digital innovation to optimize our processes

All our facilities are implementing Industry 4.0 solutions, which is revolutionizing how we operate. Our sites work with our IT Digital department and Manufacturing Excellence team to leverage advanced digital technologies and improve the safety, efficiency, productivity, and quality of manufacturing processes, while reducing costs, energy, and waste.

Using the Internet of Things (IoT),<sup>1</sup> we digitally connect our equipment to other systems via sensors that provide real-time data on performance and product quality. Dedicated apps address topics from preventive maintenance to GHG emissions calculations.

Our casthouses are the most energy-intensive part of our production process, and we are using a data-driven controlling system called “SmartMelt”<sup>2</sup> to fully optimize the melting phase and reduce our Scope 1 emissions. The system includes a digital twin furnace, or virtual replica, that monitors and analyzes furnace performance in real time and immediately notifies operators when it is less than optimal.

We first installed SmartMelt in 2022, on a revamped furnace in Neuf-Brisach, France, and saw a 10% improvement in energy performance year-over-year. In 2024, a total of 12 melting furnaces had SmartMelt installed, and we plan to implement the technology on three more furnaces in 2025. In 2024, we also unveiled an investment plan for our U.S. site in Ravenswood, West Virginia, allowing us to install low-emissions SmartMelt furnaces that can operate using various fuels, such as clean hydrogen.

## Constellium’s scientific partnerships

Constellium maintains scientific partnerships, many long-term, with around 50 of the world's most prestigious universities and laboratories. These include MIT and the University of Michigan in the U.S., Brunel University London and Manchester University in the U.K., various entities associated with the CNRS in France, the University of Stuttgart in Germany, and ETH Zurich in Switzerland. (Please refer to our [website](#) for more detailed information.)

## Our International Scientific Council

In 2013, we established an International Scientific Council (ISC) of five external experts to support Constellium's R&D strategy, guide our technical initiatives, help the Constellium Group in achieving its long-term sustainability targets, and address key challenges in the ever-evolving landscape of materials science. The ISC's members hail from esteemed laboratories and universities around the world. Together, they have played a pivotal role in guiding Constellium's research and development efforts, including studying the effects of hydrogen on precipitation-hardened alloys, modeling Auto Body Sheet formability, and designing high-performance additive manufacturing powders. The ISC also addresses industry-wide questions, such as decarbonization technologies, electric vehicle technologies, and the future of metals in aerospace applications.

<sup>1</sup> 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.

<sup>2</sup> SmartMelt is a solution developed by [Novamet](#) that acts as a GPS for operators, providing real-time guidance to help them make the best decisions at the right time during the process.

## DETERMINING ENVIRONMENTAL IMPACT WITH LIFE CYCLE ASSESSMENTS

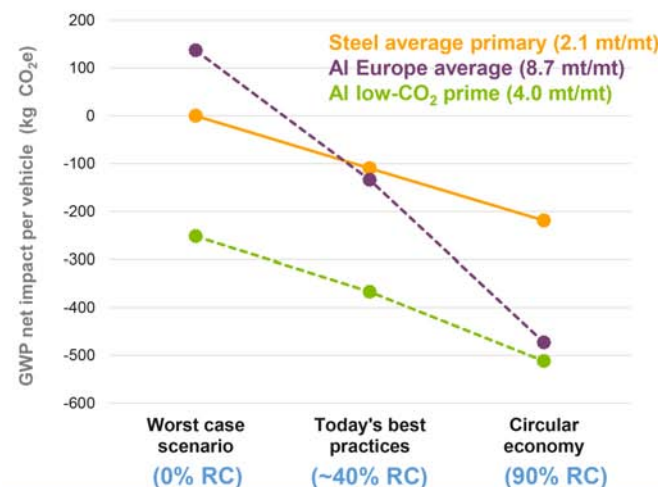
A life cycle assessment measures the overall environmental impact of a product or activity, studying every phase of its existence from cradle to grave.

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 all of its life cycle phases into account.

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.

As part of our Global Engineering Development Program, we are holding training sessions for our new engineers, to raise awareness and increase knowledge of LCA. Externally, we contribute to dedicated LCA working groups and associations. We are a founding member of Alumobility, a nonprofit organization that showcases the benefits of aluminum in automotive applications.

At the Car Body Xperience 2024 conference in Rochester, Michigan, Alumobility presented a joint study showing that a theoretical conversion of the Porsche Taycan Top Hat to a full aluminum design achieves nearly 40% in weight savings,

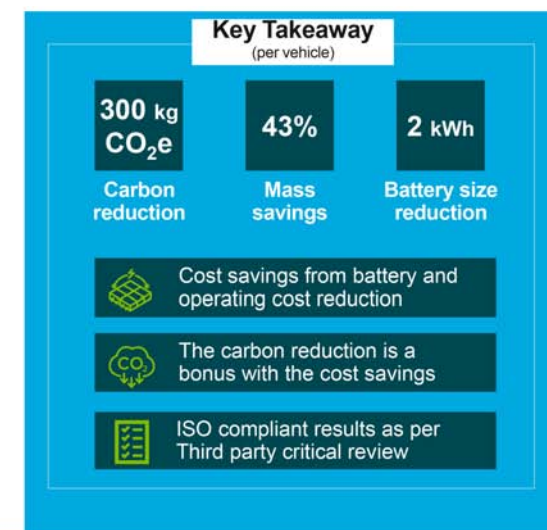


Increasing use of aluminum Recycled Content (RC) will result in lower lifetime emissions for an AIV compared to reference steel counterpart.

### Alumobility study of carbon footprint for Top Hat – aluminum<sup>1</sup> & steel<sup>2</sup>

with no loss in performance. Alumobility's third-party reviewed LCA tool revealed that the aluminum-intensive Top Hat had lower lifetime carbon emissions than the steel reference.

For nearly four years, Constellium has been working with Innoval and other partners to develop a new generation of lightweight battery enclosures, for a program called ALIVE ALuminium Intensive Vehicle Enclosures).



To help understand the environmental performance of these aluminum enclosures, an LCA was conducted and externally validated. Compared to existing OEM aluminum and steel designs, the new designs allowed for weight savings of between 15% and 35%. The ALIVE project was completed in 2024, receiving a 97% project rating by the funding bodies. Such a rating will benefit our R&D and help build strategic partnerships across our value chain. ALIVE's lightweighting findings will now be extended to battery enclosure designs for trucks and SUVs.

<sup>1</sup> Aluminum Association – LCA Report of semi-fabricated products 2022 in North America as a proxy for European Average aluminum values.

<sup>2</sup> World Steel Association – LCI report 2017, global steel values. Disclaimer: ISO compliant third-party carbon footprint tool modified to accommodate European data and low carbon prime aluminum.

## PUTTING SUSTAINABILITY AT THE HEART OF OUR STRATEGY

By making sustainability an intrinsic part of our business strategy, we are working to achieve our goals.

### Our six strategic pillars

Our mission is to meet customers' and society's need for lightweight, strong, and sustainable aluminum products while generating attractive returns for our shareholders. We aim to achieve our mission by expanding our leading position as an innovative, go-to-supplier of technologically advanced fabricated aluminum solutions. We are committed to building a safe and sustainable company and becoming the most exciting company in our industry. To achieve these objectives, we have built a business strategy centered around six core principles.

#### Focus on high value-added and responsible products

We are primarily focused on our strategic end-markets including aerospace, packaging and automotive, in which we have leading positions and long-standing relationships with many of the main manufacturers. These are also markets where we believe that we can differentiate ourselves through our high value-added and specialty products which make up the majority of our product portfolio. Given the inherent characteristics of aluminum of being lightweight, strong, durable and infinitely recyclable, we have made substantial investments to enhance our manufacturing and recycling capabilities as well as product offerings which benefit our customers in many areas such as weight reduction, higher strength and better formability, and contribute to their objective of reducing carbon emissions.

#### Increase customer connectivity

We regard our relationships with our customers as partnerships in which we work closely together to develop customized solutions which are technically advanced.

We aim to deepen our ties with our customers by consistently providing best-in-class products and services and joint product development projects. In addition, supply chain integration allows us to better anticipate customer demands and more efficiently manage our working capital needs. We also seek to strengthen customer connectivity through customer technical support and closed-loop scrap recycling programs.

#### Optimize margins and asset utilization through rigorous product portfolio management

We are highly focused on maximizing the throughput of our facilities and optimizing our product mix to increase the profitability per machine hour. We believe there are significant opportunities to do so through rigorous focus on the products we choose to make, investments in asset integrity, and continuous improvements in our operations such as debottlenecking and optimizing equipment uptime, speed and recovery. Finally, we complement these efforts by increasing recycling to strengthen our margins, reduce our dependence on external slab and billet suppliers and expand our sustainable product offering.

#### Strictly control cost, continuously improve, and manage resources responsibly

We are committed to reducing our operating costs and improving our operations by implementing manufacturing excellence, metal management and other cost improvement initiatives. These include standardizing manufacturing processes, improving recovery thereby reducing internal scrap generation, minimizing energy and water usage, maximizing external scrap input and efficiently managing other resources used by the Company, including capital.

#### Manage capital through a disciplined approach and increase financial flexibility

We have invested capital in a number of attractive growth opportunities to advance our production capabilities, product offering and sustainability profile. We are highly focused on being selective on growth projects and realizing attractive returns on the capital we invest. In addition, we are highly focused on increasing our financial flexibility through earnings growth and free cash flow conversion, which is critical to achieving our objectives of investing in our operations and our people, maintaining a conservative capital structure and returning capital to our shareholders.

#### Commit to our people and communities

We believe our people are among the best in the industry, which is a competitive strength that allows us to be a leader in our industry. We will continue to provide trainings to our employees, invest in their skills and competencies, and promote a safe and inclusive environment where everyone is valued, contributes, and thrives. We also 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 aluminum 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 Equal Opportunity Program, and our community projects. We evaluate sustainability risks and opportunities as we assess potential investments.

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 aluminum.

For more about our support for ASI, see page [62](#).

## Sustainability-linked bonds

In February and June 2021, Constellium issued two series of sustainability-linked bonds, with a \$500 million nominal amount for the former and €300 million for the latter, maturing in 2029.

We have 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 CO<sub>2</sub>eq per mt of sales in 2025.

The second is to increase our recycled aluminum input to equal to or higher than 685,000 mt by 2026.

In 2024, our Scope 1 and 2 GHG emissions intensity decreased to 0.66 from a 2021 baseline of 0.7 mt CO<sub>2</sub>eq/mt, but we slightly decreased our recycled input to 636k mt from a 2021 baseline of 675k mt. We still believe that we are on track to reach our targets thanks to the recycling investment in Neuf-Brisach.

## 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.

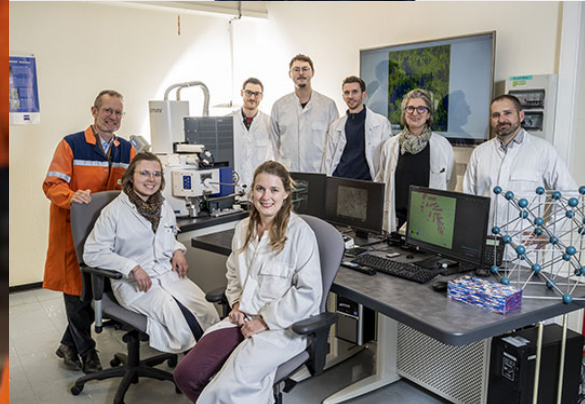


### Transparency

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, 2024, Mmes. Boccon-Gibod, Brooks, 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 2024

The Board of Directors held nine meetings in 2024, 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 2023 annual accounts, the 2023 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 allocation of free 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 budget and long-term plan, considering actions taken by management in response to one off events (including the major flooding incident that affected our operations in Valais, Switzerland) and the evolution of our markets, the voluntary transition to U.S. GAAP and U.S. dollars and to filing SEC reports on U.S. domestic issuer forms, finance reports, and Board and committee evaluation results.

### Board committees<sup>1</sup>

#### Audit Committee

Three independent Directors - Eight meetings in 2024

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

#### Human Resources Committee

Three independent Directors - Four meetings in 2024

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

#### Nominating and Governance Committee

Five independent Directors - Six meetings in 2024

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

#### Safety and Sustainability Committee

Four independent Directors - Four meetings in 2024

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

<sup>1</sup> As of December 31, 2024



## 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 considers sustainability at every level.

At the 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. For example, the **Human Resources Committee** monitors human capital strategies, and the **Audit Committee** takes into consideration topics such as sustainability risks, compliance, and disclosure. The **Nominating and Governance Committee** takes into account sustainability aspects while reviewing the governance of the company.

At the 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, along with financial results and business developments.

Our internal committees cover the entire Environmental, Social, and Governance 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 sustainability-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 sustainability performance as a component of our Employee Performance Award annual incentive program, alongside financial and individual performance. We are measuring achievements in safety, inclusion, and GHG emissions, to ensure that all employees are engaged and focused on improving performance in these areas.



## Continually improving data and process integrity

In previous years, 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 ensure the integrity of our environmental, social, and governance data, we have internal control processes. Internal audits have been conducted at site level (including JVs) to review data reliability when it comes to safety, inclusion, and Scope 1 and 2 GHG emissions (all linked to our sustainability targets). Audit results are factored in and action plans developed to continuously improve data and process integrity.

## 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.

### 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.

### 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 aforementioned parties 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 open to employees and external stakeholders, 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 sustainability 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.

## Training and communication

One important way we implement our policies is via training on 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.

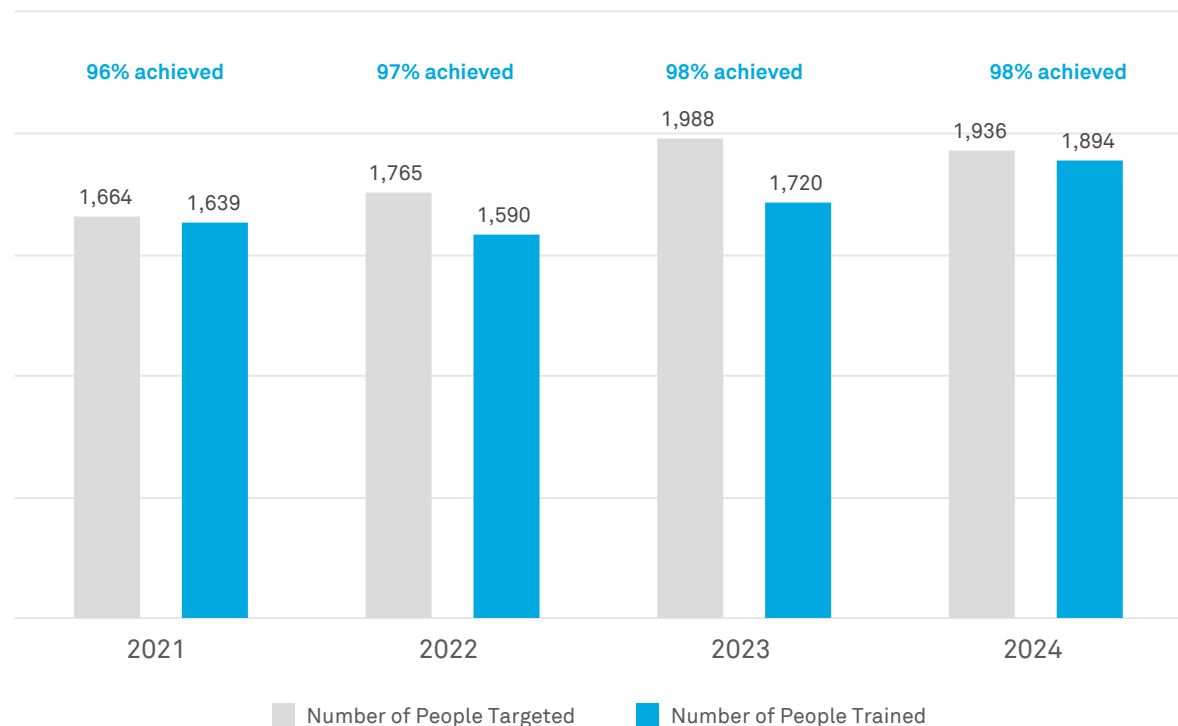
The sustainability e-learning course we launched in 2019 is part of our onboarding program for new hires. In 2023, we launched two e-learning modules available to all employees, on carbon neutrality and circular economy.

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.

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

Code of Conduct Training<sup>2</sup>



<sup>2</sup> Covers only employees with access to e-learning. In 2024, we had 42 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 responsible for the supervision and control of the management of the company, and approving its strategy. 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



**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

Secretary of the  
Board: **Jeremy Leach**

**11 Directors<sup>1</sup>**

**73%** Independence  
rate

**36%** Women

**6 Nationalities**

**97%** Board meeting  
attendance rate

■ Audit Committee

■ Human Resources  
Committee

■ Nominating and  
Governance Committee

■ Safety and Sustainability  
Committee

<sup>1</sup> In September 2024, Constellium appointed Mr. Bradley L. Soultz as Special Advisor to the Board of Directors.

The Board expects to propose the appointment of Mr. Soultz as a Non-Executive Director at the company's Annual General Meeting to be held in 2025.

## 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<sup>2</sup>



**Jack Guo**  
Senior Vice President &  
Chief Financial Officer



**Marcus Becker**  
Senior Vice President &  
Chief Procurement Officer



**Alexandra Bendler**  
President, Automotive  
Structures and Industry  
Business Unit



**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



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



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



**Stephen Walters**  
Senior Vice President &  
Group General Counsel<sup>3</sup>

<sup>2</sup> Ms. Joerg also serves as President of our Packaging and Automotive Rolled Products business unit.

<sup>3</sup> Mr. Walters joined Constellium in June 2024 as Senior Vice President and Group General Counsel, replacing Jeremy Leach, who now serves as Advisor and Secretary of the Board

## EARNING CONSISTENTLY HIGH RATINGS AND COLLABORATING WITH PARTNERS

### Ratings and certifications

Our **EcoVadis** gold rating with a score of 78 (out of 100) places us in the top 2% of 100,000 companies assessed worldwide in 2024.

**ISS ESG** awarded our sustainability performance with Prime Status and a B rating within the metal processing and production 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).

Constellium has achieved **Aluminium Stewardship Initiative (ASI) Performance Standard** certification for all our operations, and for our corporate office in Paris. Operations in Europe and North America are certified against all 11 principles of the Standard. Chinese operations have been certified against the first four principles of the Standard, as material converters.

In February 2025, we received a C rating from the **Carbon Disclosure Project (CDP)** for climate change. This result falls short of our expectations, and we are actively investigating the reasons behind it to understand where we can improve.



<sup>1</sup> The use by Constellium of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Constellium by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.



## Partnerships and initiatives

Constellium is a founding member of the **Aluminium Stewardship Initiative**, a global, nonprofit, sustainability standards-setting and certification organization for the aluminum value chain. Our Vice President Group Sustainability and Public Affairs Europe, Catherine Athènes, is a member of the ASI Board of Directors.

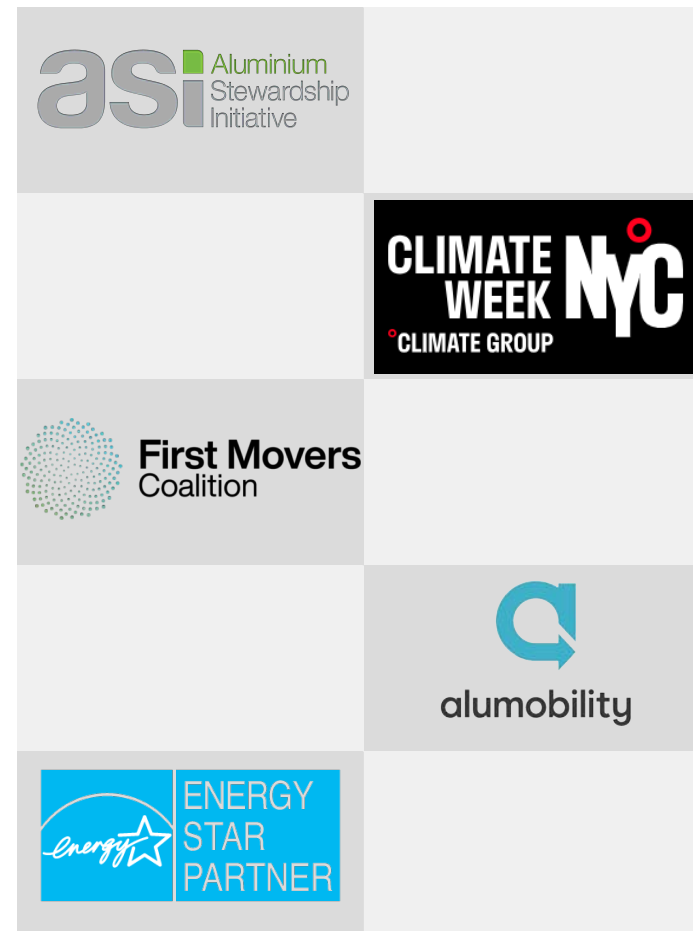
In 2024, Constellium attended New York Climate Week, underlining the importance of the aluminum industry in mitigating climate change. We participated in a panel called "It's time to drive aluminum cans to full circularity," and reminded everyone of our collective and individual responsibility.

As part of our contribution to address climate change, we have since 2022 been a member of the **First Movers Coalition**. 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 aluminum purchases will be near-zero emissions, and at least 50% of all the aluminum we use will come from recycled sources.<sup>1</sup>

Constellium is also a founding member of **Alumobility**, a nonprofit association launched in 2021 to promote aluminum for the automotive industry. An ecosystem of aluminum producers and downstream technology partners, Alumobility conducts technical studies to help automakers reap the sustainable benefits of aluminum. 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 enrich our energy program. In 2024, Constellium presented the company's Decarbonization Strategy and hot metal energy projects to fellow manufacturing companies during the annual EPA Energy Star Industrial Partner meetup in Nashville.

In 2024, Constellium received the Supplier of the Year Award from Stellantis for our strong commitment to Corporate Social Responsibility (CSR) and strict requirements for our business and supply chain. This award recognizes Constellium's overall best-in-class performance in supplying Stellantis. A long-time partner of the automotive company, Constellium provides aluminum automotive body sheet products and extrusion-based structural solutions for numerous Stellantis vehicle platforms in Europe and the U.S.



<sup>1</sup> These voluntary commitments are subject to the availability and affordability of technology, supply as well as the availability of scrap.

## 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.

These risks were reviewed in 2024 and still hold for our business.

### 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 87 for a list of associations.)

Over the past four 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).

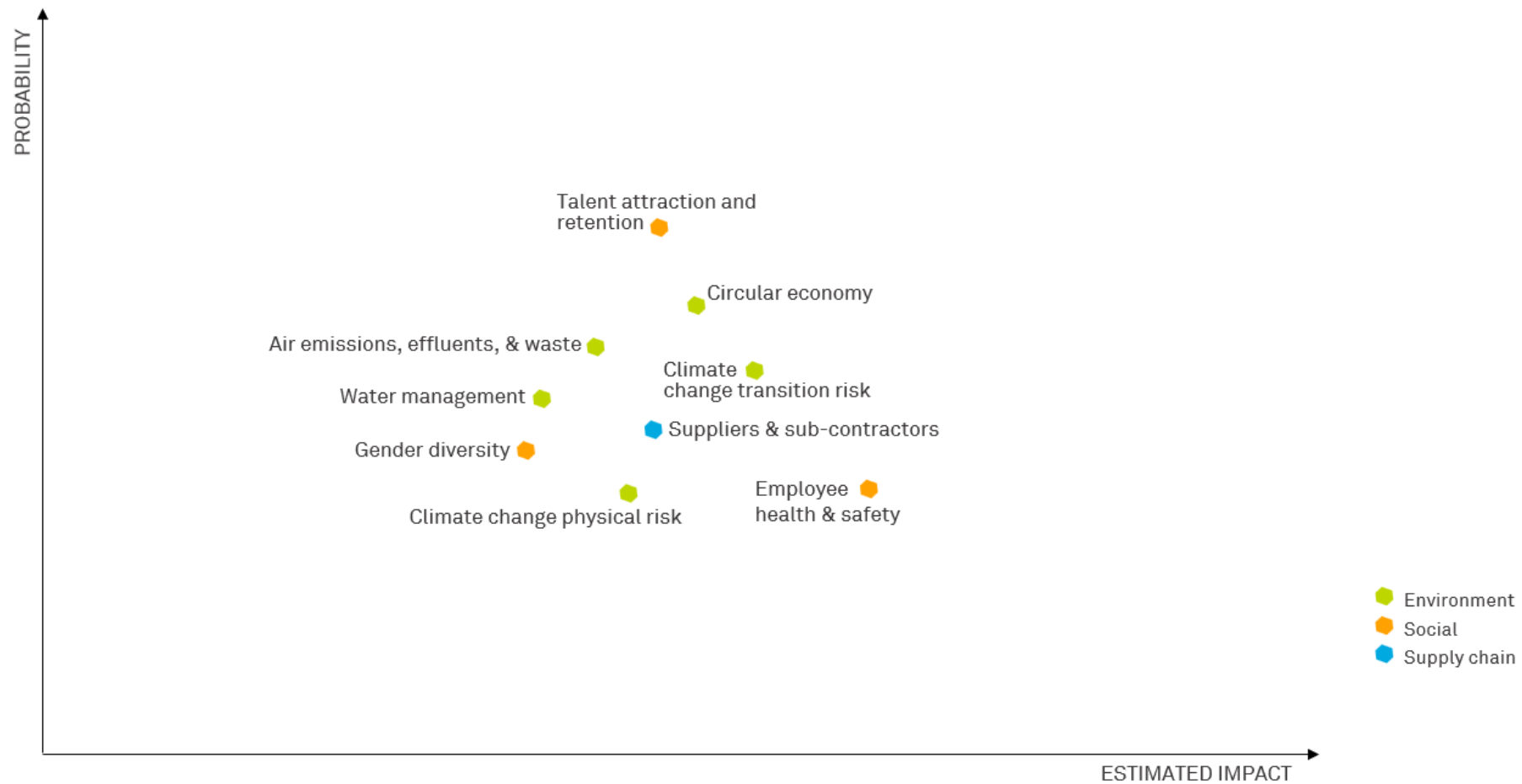
**Identification of risks:** Our risk universe consists of risk categories based on our past materiality assessment, our existing risk assessments of certain sustainability topics, the aluminum industry's sustainability standards (Aluminium Stewardship Initiative Performance Standard), and French legal 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.



## Constellium's Sustainability Risk Matrix<sup>1</sup>



<sup>1</sup> 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"> <li>Reduce our Scope 1, 2, and 3 GHG emissions intensity by 30% in 2030 vs 2021</li> <li>Reduce our Scope 1 and 2 GHG emissions intensity by 30% in 2030 vs 2021</li> </ul>	30
Circular economy	9 12 13 17	<ul style="list-style-type: none"> <li>Increase our recycled aluminum input to over 750k mt by 2026</li> <li>At least 50% of all aluminum we use to be from recycled sources by 2030</li> </ul>	36
Employee health and safety	3	<ul style="list-style-type: none"> <li>1.5 Recordable Case Rate in 2025</li> </ul>	48
Gender diversity	5 10	<ul style="list-style-type: none"> <li>Increase the percentage of women in professional and management roles to 25% in 2025</li> </ul>	54
Key Performance Indicators			Page
Air emissions, effluents, & waste	3 6 12	<ul style="list-style-type: none"> <li>Overall waste in mt (production and construction) sent to landfill per 1000 mt of product shipped</li> <li>VOC, SOx, NOx, particulate matter in mt per 1000 mt of product shipped</li> </ul>	42
Water management	6	<ul style="list-style-type: none"> <li>Water withdrawal per mt of product shipped</li> </ul>	42
Talent attraction & retention	4 8	<ul style="list-style-type: none"> <li>Average hours of training per employee per year</li> </ul>	51
Suppliers & sub-contractors	8 12 13	<ul style="list-style-type: none"> <li>% of our group spending covered by suppliers having signed our Supplier Code of Conduct<sup>2</sup></li> <li>% of our group spending related to at-risk suppliers having a valid detailed risk-based sustainability assessment</li> </ul>	60
<div> <div>3 GOOD HEALTH AND WELL-BEING</div> <div>4 QUALITY EDUCATION</div> <div>5 GENDER EQUALITY</div> <div>6 CLEAN WATER AND SANITATION</div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>10 REDUCED INEQUALITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div> <div>17 PARTNERSHIPS FOR THE GOALS</div> </div>			

<sup>2</sup> Suppliers here indicates those with spending over 5,000 €/€ per year.

## 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 trading 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 aluminum products. Risks for Constellium could include bottleneck issues due to growing demand for products containing recycled aluminum, 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 or from mill finishing operations, improper 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 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 aluminum, bauxite origin for primary aluminum), 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.

## OUR TARGETS AND 2024 RESULTS

ENVIRONMENTAL							
Climate Change				Recycling			
2030 target	2021 baseline	2024 results	Progress	2030 target	2021 baseline	2024 results	Progress
30% reduction in Scope 1 and 2 intensity versus 2021	0.7 mt CO <sub>2</sub> eq/mt	(5)%	+	At least 50% of all aluminum input from recycled sources	41%	42%	+
30% reduction in Scope 1, 2, and 3 intensity versus 2021	5.05 mt CO <sub>2</sub> eq/mt	+7%	x				

SOCIAL							
Safety				Gender Diversity			
2025 target	2021 baseline	2024 results	Progress	2025 target	2021 baseline	2024 results	Progress
Reach a 1.5 Recordable Case Rate	1.85	2.02	x	Increase the % of women in professional and management roles to 25%	21%	24.9%	+

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





## Environment

At Constellium, we work with aluminum, 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 aluminum 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.



## TAKING ACTION TO ADDRESS CLIMATE CHANGE

Contributing to tackling climate change, we undertake many different actions destined to improve our energy efficiency and reduce our direct and indirect emissions intensity. We identify risks, establish targets, improve our equipment and processes, partner with the industry, engage our employees, and develop products that benefit from the sustainability of aluminum.

### Our challenges

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

We acknowledge that aluminum has a significant impact upstream in the value chain, notably due to GHG emissions. But downstream, aluminum 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 the subject covers aluminum's entire life cycle.

We must maintain and grow our profitability to successfully address these challenges. As such, we strive for all our sustainability initiatives to be profitable.

### Risks related to climate change

We identify risks related to climate change as the most important sustainability risks.

**Physical risk** - This refers to acute risks arising from particular events (notably weather events) that may damage production facilities and disrupt value chains, as well as chronic risks arising from long-term climate change.

**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. In Europe, examples include the European Green Deal, the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy Climate Delegated Act, the Carbon Border Adjustment Mechanism, and the EU's Emissions Trading System.

We are closely following the evolution of policy and regulation in the United States following the Presidential and Congressional elections in November 2024. While it is too early to assess potential impacts on our business and on our sustainability strategy, we expect the new U.S. administration to significantly lower its focus on decarbonization and renewable energy initiatives and investments.

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.

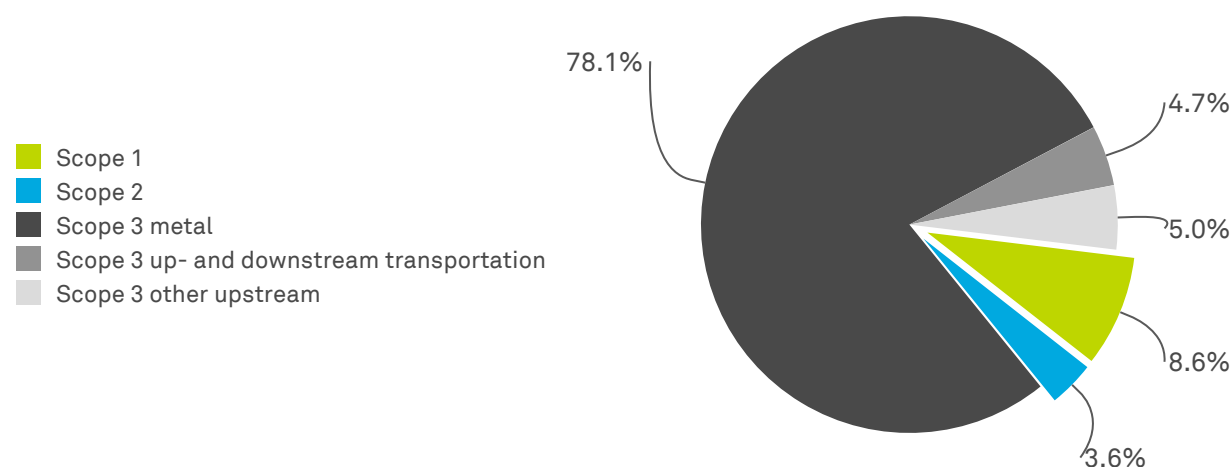
**Technology, market, and reputational risks:** Technology risk is the possibility of investing in a technology that is subsequently replaced by another with less impact on the climate at a competitive cost. Market risk is related to the expectations of our customers, who rely on Constellium to provide superior solutions that reduce the carbon footprint of their products. An example of reputational risk would be to lose appeal as a market supplier, or as an employer, due to negative perceptions of our climate change-related actions.

## Our policies and actions

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 and our actions.

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 the footprint of the primary aluminum we buy). We also work on transportation (upstream and downstream), which contributes to our Scope 3 emissions, though to a lesser extent.

Our 2030 targets are to reduce both our combined Scope 1 and 2 GHG emissions intensity and our combined Scope 1, 2, and 3 GHG emissions intensity by 30% versus 2021. Our 2030 reduction target is aligned with the Aluminium Stewardship Initiative science-based methodology, consistent with a 1.5°C warming scenario.



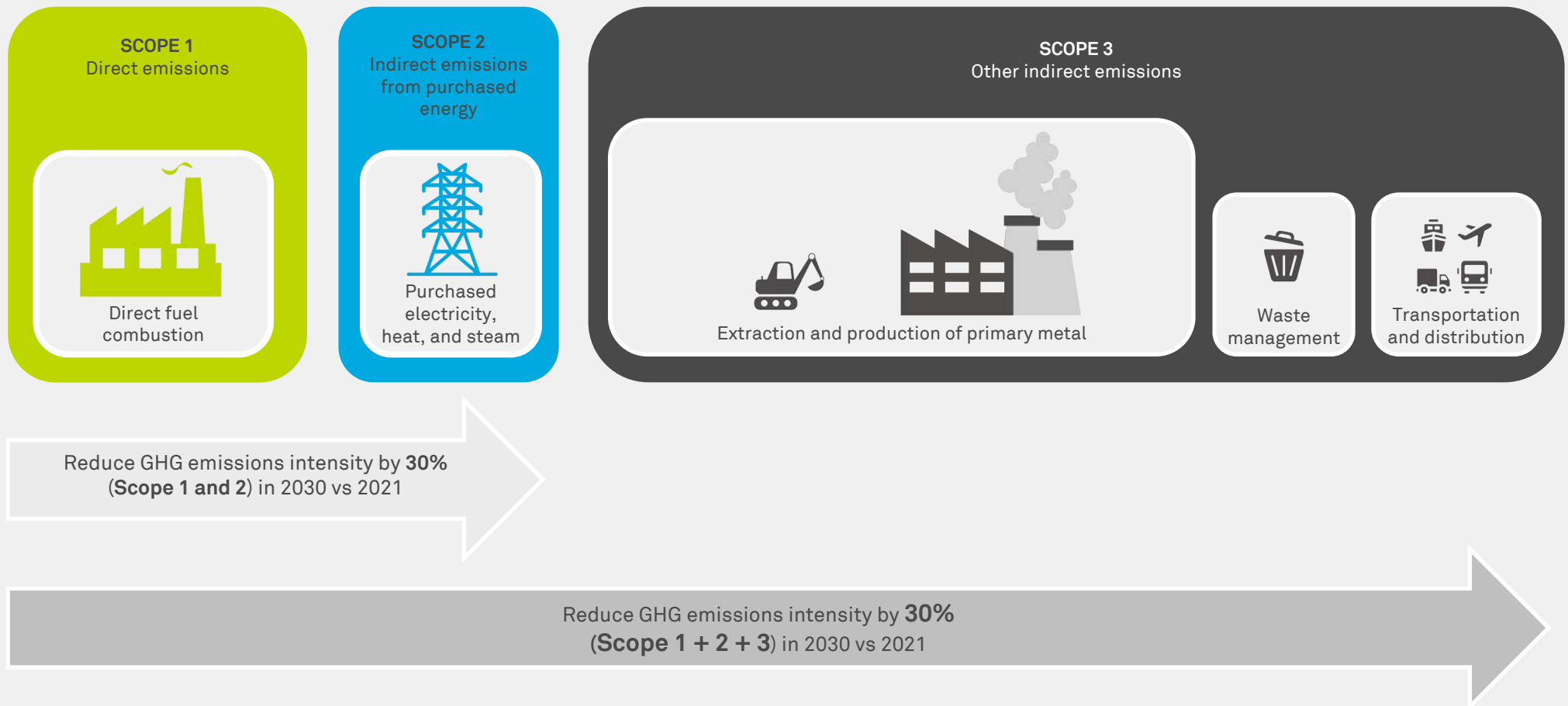
### Total GHG emissions Scope 1, 2,<sup>1</sup> and 3<sup>2</sup>

Constellium's total GHG emissions in 2024 were 7.8 million mt CO<sub>2</sub>eq (5.42 mt CO<sub>2</sub>eq/mt shipped)

<sup>1</sup> Market-based method is used for Scope 2 GHG emissions accounting

<sup>2</sup> Scope 3 GHG categories included are: purchased goods (metal and non-metal), transportation, fuel and energy, capital goods, employee commuting, waste, and business travel.

## Our GHG reduction targets





## Reducing Scope 1 and 2 emissions

### Energy efficiency

Energy efficiency is part of our EHS policy and key to reducing emissions linked to our own activities. Our operations (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 (for example, 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, production, 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.

### Tackling energy consumption at Muscle Shoals' recycling center

Muscle Shoals' recycling center Element 13 is our biggest user of energy. To reduce energy usage, our engineers and our R&D teams collaborated to implement gas metering onsite and to develop digital reports providing real time and user-friendly information to the teams. The team is also working on replacing crucible heaters, which keep the metal warm before sending it to casting, to further reduce energy use.

### Decarbonizing operations and developing a zero-emission casthouse

Currently, close to 50% of our Scope 1 emissions are related to recycling and casting operations, making these our priority target for decarbonization.

In 2021, we launched an ambitious initiative to develop a zero-emission casthouse, experimenting with alternative melting technologies to make our existing furnaces carbon neutral. We tested highly efficient oxygen-natural gas burners, hydrogen-oxygen burners, and plasma torch heating. Lab tests showed promising performance for the hydrogen-oxygen and plasma torch solutions. In 2024, we achieved a major breakthrough with the world's first successful industrial-scale hydrogen slab casting (see page [10](#)).

### Expanding the use of SmartMelt in our casthouses

To improve the energy efficiency of our casthouses, we installed SmartMelt technology on additional melting furnaces (see page [11](#) for details).



Constellium Ravenswood welcomed Senator Manchin to celebrate being selected for a \$75 million modernization investment from the Department of Energy in March 2024.

### Low- to zero-carbon furnaces for Ravenswood

In 2024, we announced an investment of around \$150 million in our facility in Ravenswood, West Virginia, supported by a pending grant of up to \$75 million from the U.S. Department of Energy. This funding will help us to replace three legacy casting centers with two new ones, reducing energy consumption and therefore CO<sub>2</sub> emissions, increasing the recycled input and the capacity of the facility, and improving our cost position. The furnaces can operate using a range of fuels, including low-carbon hydrogen.

### Transitioning to renewable energy

We aim to source low-carbon energy via power purchase agreements (PPAs) or other arrangements. A key milestone in this transition was moving away from coal.

#### Closing Constellium's last coal-fired heat power station in Singen

In 2024, we closed our coal-fired power plant in Singen, Germany, completing its shift to natural gas. This transition is expected to reduce direct greenhouse gas emissions at the facility by more than 25% in 2025 compared to 2021.

Beyond Singen, our sites are actively exploring a range of alternative energy solutions, including procuring low-carbon electricity through PPAs, increasing energy efficiency, and leveraging renewable energy sources such as solar panels.

### Reducing Scope 3 emissions

We started disclosing our Scope 3 emissions in 2021, as part of our commitment to manage and reduce them. By mapping these emissions, we can help customers control their supply chain footprints and achieve their targets. In 2024, our upstream Scope 3 emissions amounted to 6.8 million mt of CO<sub>2</sub>eq (88% of total emissions), taking the GHG Protocol's different reporting categories into account. Metal procurement was responsible for 78% of total emissions, and the remainder was due mostly to the transport of raw materials and products. This translates into average Scope 3 emissions of 4.8 mt of CO<sub>2</sub>eq per mt of product shipped.

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

#### Low-carbon primary aluminum

On top of recycling, one key reason for our Scope 3 metal footprint intensity being lower than the industry average<sup>3</sup> is that we are sourcing from some of the lowest GHG-emitting aluminum suppliers.

We are working with the First Movers Coalition (FMC) to foster the development and availability of low-carbon primary aluminum (defined by the FMC as 3 mt CO<sub>2</sub>eq/mt aluminum), with a pledge that by 2030, it will represent at least 10% of the primary aluminum we buy, if available and affordable.

### Increasing recycling

Emissions from primary aluminum 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), recycling enables a substantial reduction in our Scope 3 emissions; recycling aluminum generates about 20 times fewer GHG emissions than producing primary metal.

We intend to keep enhancing our recycling efforts (subject to the availability of scrap) and have just expanded our recycling capacity by 75% at our Neuf-Brisach site, which should decrease annual GHG emissions by about 400,000 mt CO<sub>2</sub>eq. We also strive to improve recycling through partnerships with customers, associations, research centers, and other stakeholders (see page [40](#)).

<sup>3</sup> 2023 Primary metal average 14.8 mt CO<sub>2</sub>eq/mt including direct and indirect emissions from cradle to ingot. Source: IAI 2024; 1.5°C scenario a model to drive emissions reduction.

Our results

Constellium’s Scope 1, 2, and 3 GHG emissions intensity remains among the best in the industry: 5.42 mt CO<sub>2</sub>eq per mt of product shipped in 2024, an improvement versus 2023 but still above our 2021 baseline. Our Scope 1, 2, and 3 intensity in 2024 decreased by 9% versus 2023, for a 7% increase over our 2021 baseline.

Our Scope 1 and 2 GHG emissions intensity in 2024 was 5% lower than in 2021 and 13% lower than in 2023.

Our Scope 2 emissions were favorably impacted by the purchase of renewable electricity certificates and a decrease in electricity emission factors.<sup>4</sup> In addition, some of our plants made significant progress in reducing energy consumption.

We also benefited from a positive plant mix evolution, with less activity at our higher-emitting U.S. plants. However, in a year of reduced shipments for many sites, some of our facilities were not able to fully adapt their energy consumption to lower volumes.

Our Scope 3 emissions intensity decreased moderately versus 2023. While our recycled metal input remained stable in comparison with 2023, the footprint of our procured aluminum improved slightly (see page 37 for details). The consequences of changes in Russian metal flows due to the war in Ukraine and curtailed primary production in Europe linked to the energy crisis remained or even worsened, but the overall softer market demand provided opportunities to prioritize lower-carbon units where possible.

We are confident that we can achieve our Scope 1 and 2 targets, thanks to our renewable electricity procurement plan and energy savings program, both of which rely on investments and continuous improvement.

However, despite our investments to increase our recycling capacity and our efforts to reduce energy consumption, continued obstacles are making our 2030 targets more difficult to reach, especially concerning Scope 3 emissions. In addition to the impact of geopolitics on global metal flows, the decarbonization of primary aluminum production has progressed more slowly than anticipated when the targets were established, and limit the availability of low-carbon, affordable primary aluminum metal.

2030 targets	Indicators	2021 baseline	2023 results vs baseline	2024 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 <sub>2</sub> eq/mt	+9%	(5)%
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 <sub>2</sub> eq/mt	+17%	+7%

<sup>4</sup> Electricity emission factors refer to the amount of greenhouse gas emissions, typically measured in units of CO<sub>2</sub> equivalent (CO<sub>2</sub>eq), produced per unit of electricity generated.

## ADVANCING ON THE PATH TO A CIRCULAR ECONOMY

**Recycling is at the heart of our sustainability strategy, as it uses a fraction of the energy required to produce primary metal, drives down emissions, and consumes less resources. Constellium already recycles a large quantity of aluminum, and we are taking steps to recycle even more, while supporting a global transition to a circular economy.**

### Our challenges

Aluminum is valuable at every stage of its life cycle, and can be recycled repeatedly while maintaining its material properties. Recycling aluminum requires only 5% of the energy used to produce primary metal, and emits 95% fewer CO<sub>2</sub> 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.

Manufacturers, customers, governments, local authorities, and waste management companies generally establish processes for collecting used beverage cans and other end-of-life aluminum products. The main obstacles to aluminum recycling are quality and availability of post-consumer scrap (generated at the end-of-life phase of finished goods). Quality depends on the proper sorting of end-of-life products by alloy family. Availability is limited because high-volume aluminum applications such as buildings and vehicles have a long lifespan, so the quantity of end-of-life 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 aluminum.

In the packaging market, a major challenge is raising end-of-life collection rates, to allow for proper recycling. One way to do so is through deposit schemes, which reward the 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 aluminum from recycled sources by 2030. We have an intermediate target to achieve recycled aluminum input equal to or higher than 750,000 mt by 2026.



Constellium's stand at Aluminium Düsseldorf 2024, themed "Together We Care, Together We Grow," celebrated the collective efforts of employees, customers, and partners in driving innovation and sustainability across the aluminum industry.

Constellium's significant recycling capacity

Increasing aluminum recycling is an effective way to drive down GHG emissions. Our Scope 1 and 2 emissions rise when we recycle more, despite countermeasures and our best-in-class technology - but we more than compensate for this increase with a significant reduction in our Scope 3 emissions.

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. 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, which just expanded its recycling capacity by up to 75% with a brand new recycling center. Our Issoire facility, also in France, is one of the world's leading aerospace plate mills, and recycles scrap all along the manufacturing chain. Děčín, in the Czech Republic, is a hard alloy extrusion plant that has expanded its recycling capacity over the past five years through continuous improvement and the installation of a powerful new baling press in 2024.

On average, recycled metal accounted for 42% of our metal input in 2024, calculated according to GRI 301-2 standards. Post-consumer scrap accounted for 16% of metal input, while the rest of the recycled metal input was pre-consumer production scrap (generated downstream from Constellium's operations). In line with the ISO 14021 standard, these calculations do not account for internally generated scrap.

Constellium considers that beyond recycled content, we must also ensure that valuable resources are reliably and efficiently collected and recycled at the end of their useful lives. This is essential for the environmental performance of aluminum.

Our recycling capacity

Sites	Recycling capacity in 2024 (metric tons per year)	
Muscle Shoals, U.S.	340k	<div><div></div><div></div></div>
Neuf-Brisach, France	290k	<div><div></div><div></div></div>
Děčín, Czech Republic	40k	<div><div></div><div></div></div>
Valais, Switzerland	35k	<div><div></div></div>
Issoire, France	30k	<div><div></div></div>
Ravenswood, U.S.	20k	<div><div></div></div>

pre-consumer scrap  post-consumer scrap



**Boosting recycling volume at Neuf-Brisach**

Constellium opened a new €130 million aluminum recycling center at our Neuf-Brisach site in September 2024. The center will increase the site's recycling capacity of automotive and packaging products by up to 75%, or more than 130,000 mt. We expect it to reduce our annual GHG emissions by approximately 400,000 mt CO<sub>2</sub>eq, and to augment the recycled content rate of our products.

**Expanding recycled metal input at Muscle Shoals**

In 2024, the U.S. Department of Defense selected our facility in Muscle Shoals for a \$23 million investment, to rebuild an aluminum casting center. Constellium will use the funds to install state-of-the-art casting equipment, adding up to 130,000 mt of annual casting capacity. With this added capacity, the plant can increase its recycled input, reduce its use of primary metal, and augment the domestic supply of aluminum rolling ingot.



Inaugurating Constellium's new recycling center in Neuf-Brisach, France, in September 2024

### Closing the loop

We are collaborating with our customers, recycling experts, and partners to develop innovative solutions to increase closed-loop recycling. These include optimizing the recyclability of our products and alloys, testing and implementing new sorting technologies, developing end products that incorporate post-consumer scrap, and facilitating closed-loop recycling of pre-consumer scrap.



Constellium introduces LIBS technology at industrial scale, advancing aluminum recycling with OSR GmbH and a leading European automaker.

### Using tech to sort automotive scrap

In partnership with German recycling specialist OSR and a premium automotive manufacturer, Constellium has achieved a major advancement in automotive aluminum recycling by implementing Laser-Induced Breakdown Spectroscopy (LIBS) technology to sort mixed aluminum scrap on an industrial scale. Mixed alloys from automotive stamping scrap are traditionally downcycled. LIBS allows for precise sorting of mixed 5xxx and 6xxx alloy scrap, which is then fully recycled into high-quality aluminum products. Since its launch in 2023 at our Neuf-Brisach plant, LIBS technology has achieved over 95% sorting purity, supporting a major shift towards decarbonization and circularity in the automotive sector.

### Optimizing recycled content in automotive structural parts

Constellium continues to lead the CirConAl (Circular and Constant Aluminium) project, which aims at maximizing the post-consumer scrap content in our 6xxx automotive alloy family, thereby significantly reducing its embodied CO<sub>2</sub>. As part of the project, three Crash Management System prototypes, based on the first generation of CirConAl alloys, were shown at the Aluminium 2024 fair in Düsseldorf. In 2024, Constellium also became a key partner in a new project dealing with aluminum recycling. We are investigating the industrialization of cost-effective scrap sorting, and establishing a supply chain for the next generation of CirConAl alloys.

### Reducing aviation's impact

Using aluminum solutions in the aerospace industry allows for a very high level of recycling. When decarbonizing aircraft structures, the focus is on the cradle-to-gate stages (from raw material extraction to product delivery) – recovering and recycling pre-consumer aluminum scrap. Many aircraft structural parts require complex machining of aluminum plate, where the buy-to-fly ratio tends to be low, generating a large amount of pre-consumer scrap. It is crucial to manage this scrap and sort it by alloy, to avoid it being mixed and downcycled to lower value applications. For the best segregation, one solution Constellium proposes is pre-machining onsite: shaping the parts as closely as possible before they are finished, to retain the scrap internally and recycle it by alloy. Our calculations show that pre-machining and scrap recovery can reduce CO<sub>2</sub> emissions by more than 60%, or even 80% in a closed-loop system.

Constellium is also working with TARMAC Aerosave, exploring ways to recycle end-of-life aircraft and reinject the metal into the production cycle.

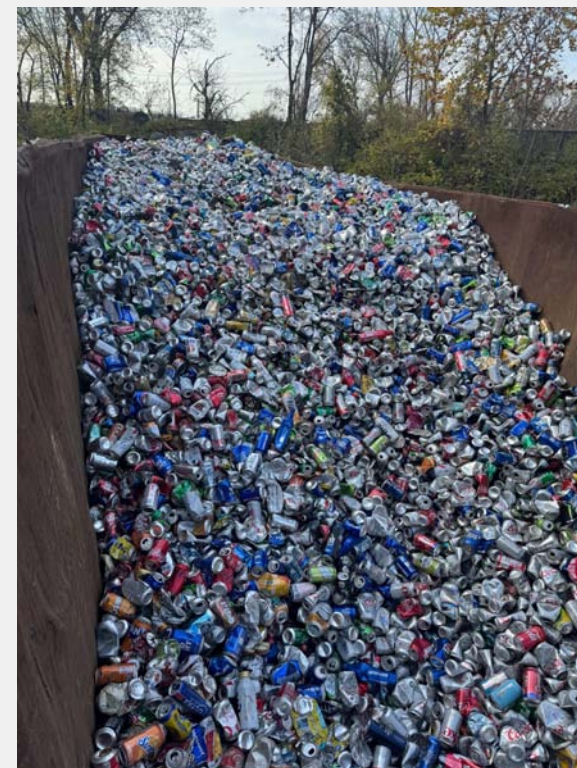
### Working with the industry to make cans more circular

Constellium is participating in a standardization project with three leading flat-rolled aluminum manufacturers: Elval, Novelis, and Speira. The project seeks to maximize the recycled content level of beverage cans, in particular that of can ends, and substantially reduce carbon emissions.

### 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 aluminum cans in Europe by 2050. The most recent report published by Metal Packaging Europe and European Aluminium shows that in 2021, the overall recycling rate for aluminum beverage cans in the EU, the UK, Switzerland, Norway, and Iceland hit a record high of 76%, for a total GHG emissions savings of 4.7 million mt of CO<sub>2</sub>eq.<sup>1</sup>
- In the U.S., the aluminum can remains the most recycled beverage package, but the recycling rate was still only 43% in 2023.<sup>2</sup> 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 recycling laws.
- 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, effective starting in 2025.



Our facilities in Muscle Shoals, Alabama, and Ravenswood, West Virginia, participate in the 2 Million Cans Recycling Contest, a nation-wide competition between 17 schools to promote awareness on recycling.

<sup>1</sup> Figures published by European Aluminium in 2024 at: [https://european-aluminium.eu/wp-content/uploads/2024/02/EA-MPE\\_BevCan-2021-Recycling-Results\\_Press-Release\\_23-February-2024final.pdf](https://european-aluminium.eu/wp-content/uploads/2024/02/EA-MPE_BevCan-2021-Recycling-Results_Press-Release_23-February-2024final.pdf)

<sup>2</sup> Press release published by the Aluminum Association in 2024: <https://www.aluminum.org/news/amid-recycling-rate-decline-aluminum-beverage-can-remains-most-recycled-drinks-package>



We chair Every Can Counts, a campaign in 19 European countries, Brazil, and the U.A.E, whose mission is to encourage people to recycle their beverage cans wherever they are. In 2024, the campaign launched the fourth edition of its International Recycling Tour in 16 cities across Europe, Brazil, and the U.A.E. on World Environment Day. Recycling ambassadors wearing backpacks visited cities, parks, beaches, and festivals, inviting people to recycle their empty cans.

A few of the different Every Can Counts campaigns in 2024



During the WOMAD Festival in Las Palmas, Spain



At the French sports car race 24 Hours of Le Mans

Our results

2030 target	Indicator	2021 baseline	2023 results	2024 results
At least 50% of all aluminum input from recycled sources	% of recycled aluminum input	41%	42%	42%

## DRIVING DOWN WASTE, AIR EMISSIONS, AND WATER USE

**We are determined to minimize Constellium's ecological impact by finding effective ways to reduce waste, water consumption, and atmospheric emissions at our sites.**

### Our challenges

Though Constellium's production processes generate waste and air emissions and consume water, we endeavor to keep the effects 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. All of our sites are ISO 14001 certified (environmental management system).

To measure our level of activity, we follow six key performance indicators, expressed in metric tons of emission (or cubic meters of water) per metric ton of product shipped to third parties. These KPIs are: waste sent to landfill, volatile organic compound (VOC) emissions, sulfur oxide (SOx) emissions, nitrogen oxide (NOx) emissions, particulate matter (PM) emissions, and water withdrawal. We have implemented major projects to improve them, and carefully monitor the results.

### Preventing environmental incidents

Our sites work very hard to report all environmental accidents, including minor or near-miss incidents, as this is central to our prevention strategy. In 2024, 348 near-misses and the same number of minor environmental incidents were reported for the year. This means that every day in 2024, on average, one minor environmental incident and one near-miss were detected and reported in the Group, helping us to avoid major incidents. Furthermore, we continued to report and investigate high potential environmental incidents.

After 10 years without a significant incident, we unfortunately experienced one in 2024, when a major flood destroyed the water treatment system at our plants in Valais, Switzerland. Clean-up and decontamination lasted several months, and hazardous waste was recovered, pumped out, and trucked offsite for treatment, in compliance with legal requirements.

### Reducing water withdrawal

Constellium's water withdrawal comes mainly from cooling operations during metal casting and rolling. Only 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. We are enacting programs to monitor and decrease our water withdrawal in several of our facilities worldwide. In particular, our facilities in Issoire and

Neuf-Brisach (which withdraw the most water of all our French sites) became more water efficient in 2024.

Issoire launched a €2 million investment project in 2024 to filter, cool, and recycle water from the Airware® casthouse. This closed-loop system reduces water withdrawals from the Allier River by 70%, while limiting the potential effects of future droughts on the ecosystem.

Neuf-Brisach signed a Water and Climate Agreement with local authorities in October 2023, committing to reduce water consumption by 10% by 2025. To reach this goal, the site undertook various actions to minimize water use during the plate manufacturing process. The result was a savings of 200,000 m<sup>3</sup> of water consumption in 2024. Neuf-Brisach is now working to reduce water usage to cool down furnaces, with a projected water consumption avoidance of 370,000 m<sup>3</sup> in 2025. If we maintain our efforts, we expect to achieve our commitment in 2025.

Additionally, 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.

### Decreasing air emissions

Atmospheric emissions at our sites consist mostly of particulate matter, NOx, SOx, and VOC. Casthouses, hot and cold mills, and our Singen power plant are the main contributors to these emissions. We have focused on reducing casthouse emissions through filtering systems, but our energy and GHG savings actions also lead to improvements, as they directly affect emissions.

In 2024, SOx emissions decreased by 48% compared to 2023, thanks to the complete transition of our Singen power plant from coal to natural gas; until then, Singen represented more than 80% of Constellium's SOx emissions. With this shut-down, April 2024 marked the end of coal consumption in all our plants.

Other atmospheric emissions intensities decreased slightly overall, and we have several projects underway to further decrease our air emissions in the coming years.



The closure of our coal-fired power station at our Singen plant in Germany, in cooperation with the local authorities

### Minimizing waste

Constellium has an impressive waste recycling rate of 84%, and we strive to maximize recycling of the waste we generate. Since 2019, we have reduced the annual amount of waste sent to landfill. In most of our sites, the waste sent to landfill decreased, thanks to a reduction in waste generation, optimization of waste disposal, and our success in recycling refractory bricks in Ravenswood after several years of trials. However, these decreases were offset by increases, such as waste evacuation due to deconstruction of buildings in Singen, and the disposal of dredging waste in Muscle Shoals. This has translated in an increase of 7% of our landfilled waste intensity expressed in mt of waste sent to landfill per 1000 mt of product shipped.

Some of our sites managed to avoid sending any waste to landfill. This has been the case for the past five years at Dahlenfeld (Germany) and Changchun (China). In 2024, as in 2023, Gottmadingen (Germany) and Nuits-Saint-Georges (France) also achieved zero landfilled waste.

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

As part of our continuous improvement process, we are working to curtail all landfilled waste, no matter the origin, including waste generated during construction. Following our EHS policy, the measures we are taking include collaborating with partners to find recycling methods for different waste streams, and improving data collection and waste segregation. We communicate about the importance of recycling to our employees, train

them to correctly sort waste, and work as a team to reduce our environmental footprint.

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.

### Our results

To measure our level of activity, we follow six KPIs, expressed in intensity (mt of emissions or waste per 1,000 mt of product shipped). In 2024, we achieved the following results:

- waste sent to landfill: 16.6
- particulate matter: 0.35
- SOx emissions: 0.04
- NOx emissions: 0.44
- VOC emissions: 0.51
- water withdrawal (cubic meter per mt): 18.2



## PROTECTING AND CONSERVING BIODIVERSITY

Although most of our industry's risks to biodiversity occur upstream in the value chain, we have intensified our focus on this topic. We are assessing our sites, taking conservation measures, and working with the Aluminium Stewardship Initiative.

### Our challenges

Constellium is a manufacturer of semi-finished products, an activity that does not generally involve intensive land use or pose material risks to biodiversity. However, 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 as part of other environmental concerns, rather than developing a specific policy for it. Given the growing importance of the issue, 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.

In 2024, we completed implementation of Muscle Shoals' Alien Species Action Plan for subtropical amphibians in used beverage can (UBC) shipments, expanding it beyond Muscle Shoals to our global biodiversity plan. We are also sharing this strategy with the ASI.

### Our results

After extending our biodiversity risk assessment to all of Constellium's sites in 2023, we achieved a 100% completion rate in 2024. To complement the assessments, we used the Integrated Biodiversity Assessment Tool (IBAT), a data search service that identifies ecosystems with sensitive biodiversity areas and threatened or endangered animals, and helps determine ways to decrease risk. The service's Species Threat Abatement and Restoration (STAR) data layer, an international conservation tool, provided us with a global view of biodiversity issues across all our sites. In 2024, as in 2023, none of our sites was ranked higher than "medium" risk, and most were ranked as "low" risk given their locations.

We built a safe new osprey nesting platform in Muscle Shoals, Alabama. ▶



Ospreys are protected by the Migratory Bird Treaty Act. ▼



## Ospreys, bees, bats, and trees: protecting biodiversity at our sites

Our sites are taking various initiatives to safeguard wildlife and habitats. Last year, a pair of ospreys, a protected bird species, decided that an electrical pole at Constellium Muscle Shoals would make an ideal place to roost. While the duo was a welcome sight, their nesting choice was both dangerous and problematic, due to the live wires that could injure them or spark a fire. So Muscle Shoals built a safe nesting platform on an unused electrical pole adjacent to their setup. Within days, the ospreys adopted this platform as their new home.

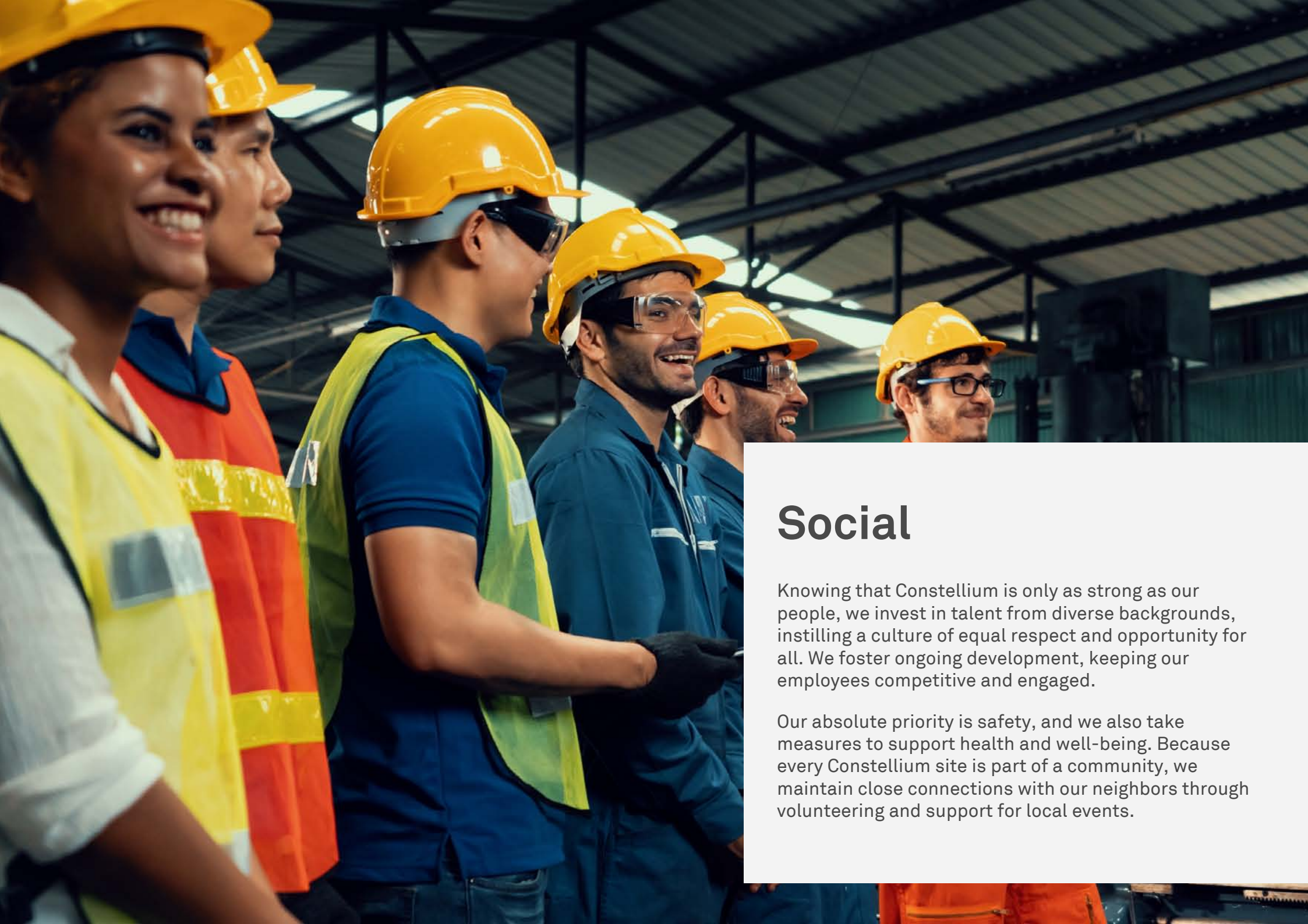
Bees are crucial to the ecosystem, but many species are under threat, and on Earth Day our Chippis casthouse in Switzerland installed 10 beehives on its property. Chippis also created a 270 m<sup>2</sup> green space with 20 trees and shrubs.

In France, our Issoire facility features an orchard with more than 40 fruit trees, planted at the entrance to the site in 2023. Employees are now learning about growing local and heritage fruit varieties, and will even be shown how to graft onto rootstocks. In addition, Issoire invited an association for the protection of nature, the CEN Auvergne, to set up a stand on July 26 during their Conviviality Day, an annual event highlighting initiatives that promote sustainability or foster community.



Beehives installed at Chippis, Switzerland, on Earth Day





## 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.

## MAKING EMPLOYEE HEALTH AND SAFETY OUR NUMBER ONE CONCERN

At Constellium, employee welfare is our most important consideration, and EHS is part of everything we do. We are proud to be one of the safest companies in our industry. At the same time, we recognize that we can further improve.

### Our challenges

Environment, Health, and Safety (EHS) are Constellium's highest 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 do our utmost 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 work hard to be one of the leading safety performers in the aluminum industry,<sup>1</sup> and we want to improve further.

Our Recordable Case Rate<sup>2</sup> (RCR) was 2.02 in 2024. Our target is to reach a RCR of 1.5 by the end of 2025, which will require significant focus and effort given our 2024 results.

Several of our sites reached safety milestones in 2024, 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 is at the core of our EHS program. All of our sites are taking measures to reduce SIF risks, with more than 700 local initiatives. Despite these considerable efforts at prevention, five cases were classified as serious in 2024, so we are continuing to enhance our endeavors. In 2024, each site:

- Developed a site-specific safety action plan to address the primary issues regarding risks and safety processes.
- Reinforced safety basics, such as training, SOP (Standard Operating Procedures), and LST (Leadership Safety Tours), with a focus on deployment and effectiveness.
- Increased the presence of managers on the shop floor, holding safety-related conversations.

- Promoted hand injury protection, using preventive programs (e.g., "Hands-off loads" and "Line of fire") during manual activities related to crane operations and hand tool use.

#### Reinforcing our efforts through training and audits

Training is an essential component of our health and safety approach. In 2024, we continued to train new employees with a four-hour program called Caring for Each Other. The main objective is to improve communication amongst peers regarding at-risk behavior, and to encourage employees to give and receive feedback.

We have introduced a weekly webinar for new managers that covers a different topic each week, to support the onboarding, training, and coaching of new employees. We are developing Group Front Line Manager training, so that shift supervisors will be better equipped to train and coach operators, and engage them in safety-related activities.

<sup>1</sup> Recordable Case Rate of 7.6 in Europe; 6.5 in the U.S. (Source: European peers from European Aluminium, 2022; U.S. peers from US Bureau of Labor Statistics Aluminum sheet, plate and foil (NAICS 331315, 2022))

<sup>2</sup> 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.



Annual internal EHS audits now include a "deep dive" interview with fewer topics but more people involved, including over 50% of our shop floor employees.

### Sharing safety best practices

Our sites held an EHS network meeting to share best practices and awareness-building activities, improve hazard recognition skills, and enhance overall risk awareness. One well-received practice from 2024 was Děčín's "Crane Status Recorder." Whenever a crane is improperly handled or overloaded, the recorder triggers a signal and halts the hoisting action. The only possible movement is downward, to release the load, which protects the operators and the crane itself. After installing the system, Děčín experienced no critical near-misses with lifting equipment last year.

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. One example of a best practice is at our site in Issoire, France, raising safety awareness among new employees with a board game that discourages risk-taking and promotes safe conduct. It's a fun and effective way to learn processes and behaviors for avoiding injuries and accidents.



### EHS FIRST Day

EHS FIRST Day is an annual event to reinforce and drive awareness of our EHS FIRST policy. Each site holds discussions around a range of safety and wellness topics. In 2024, a major subject was preventing hand injuries, Constellium's most common recordable injury (more than half of our total injuries), with 28 cases in 2023. Sites conducted a "red hand exercise" to learn about typical hazards, and Constellium published a new Hand Safety Guideline that can be used to assess risk levels.

Our Ravenswood site called on artists of all ages to create Hand Safety posters, and invited people to vote for their favorite ones (see photos above).

**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.). Nearly all 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 2024, Constellium’s health initiatives focused on two main subjects: ergonomic risk and mental health. The ergonomic risk program uses artificial intelligence (AI) to analyze and prevent incidents of repetitive strain syndrome on the shop floor, and has addressed 14 ergonomic risk issues related to repetitive movement of upper limbs. One solution is an adjustable table being used at our site in Žilina, Slovakia, that reduces the risk of this type of strain.

We continued our mental health communication campaign in 2024 with new posters and our intranet platform, Connect, enhancing awareness and reducing the stigma around mental health issues. Ninety-three percent of our sites provide their employees with an Employee Assistance Program (EAP), and more than 50% provide one or more Mental Health First Aiders.

**Our results**

100% of our employees<sup>3</sup> are covered by ISO 45001 certifications (occupational health and safety).

2025 target	Indicator	2021 baseline	2023 results	2024 results
Reach a 1.5 Recordable Case Rate	<a href="#">Recordable Case Rate</a>	1.85	1.95	2.02

<sup>3</sup> Employees at corporate offices 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 and engage our employees through ongoing communication, providing access to learning and leadership programs, and valuing 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, promoting communication and collaboration, and attracting talent.

### Our policies and actions

#### Training and development

Constellium has designed a global learning and development program, Constellium University, to foster a unified learning culture across all levels of the organization, from shop floor employees to executive leadership. In 2024, our Constellium University approach received a Gold award from the Brandon Hall Group, an external selection jury, recognizing the quality and the impact of our different global programs on employees and the business.

Constellium University initiatives include:

- **Constellium University Learning Platform:** Launched in 2024, a learning platform where employees can access training content curated by internal experts or external providers. Within this new platform, employees can request training, track their progress, and attend interactive webinars.
- **Global Engineering Development Program:** A learning journey designed for early career engineers, and developed by our experts to provide a foundational knowledge of engineering at Constellium. So far, 200 early career engineers have completed, or are in the process of completing, this development program.
- **Leadership Development Program:** A nine-month initiative to develop leadership and business acumen skills and promote a common management culture at Constellium. By the end of 2024, almost 500 mid-level leaders had completed the course.
- **The Executive Development Program:** A nine-month learning journey to prepare senior executives for expanded responsibilities and future roles. The program was launched in 2023 with its first 20 participants.

- **Global Mentorship Program:** Designed to help our employees develop their skills, knowledge, and careers. Each year, employees can ask to be paired with a more experienced colleague of their choosing, based on their development goals. The program is open to all employees and supports their development.



**The fifth wave of our Global Engineering Development Program developed their skills together at Issoire.**

Thirty of Constellium's early-career engineers from around the world met at our plant in Issoire to learn more about the company and our way of engineering and leading.

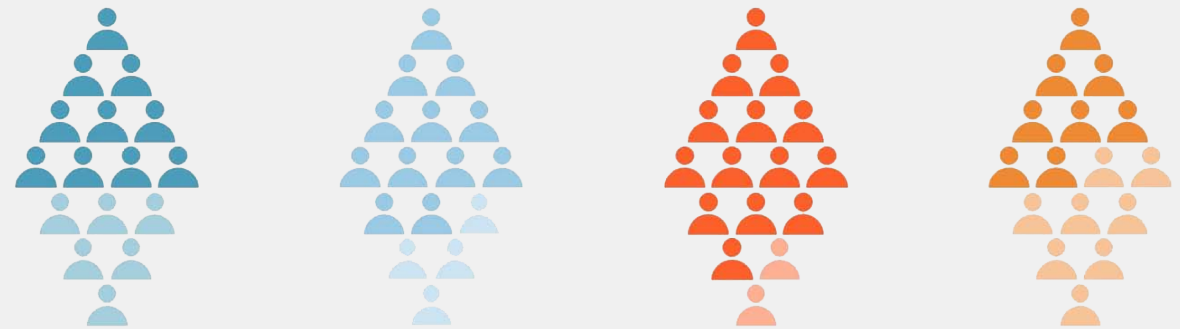
### Promoting collaboration

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 communication efforts include regular webinars and e-newsletters for the Group as a whole and various functions. Our employee app, Constellium Connect, is available to all, providing information and inviting employees to participate in communities where they can engage directly with content, find material that matters to them, and share company-wide news.

Networking is also an important part of professional development and career exploration. Constellium offers different types of networks that provide peer-to-peer coaching, collaboration, training opportunities, and sharing of best practices throughout the organization, such as our technical networks or our women's network, which is open to all employees.

### 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.



### Constellium 2024 Global Employee Survey

In 2024, Constellium inaugurated a confidential, fully digital survey. Our 2024 Global Employee Survey received an impressive response rate of 80%, reflecting a 5% increase from the previous digital and paper-based survey. We saw improved results in nearly every survey category, including a record-high score of 77% for employees who recommend Constellium as a great place to work. There was also a notable rise in employees feeling proud to be part of this company (81%). Of course, we also learned about areas for improvement, such as career development activities and empowering our people to challenge the status quo. We are devising focused action plans to address these areas in 2025.



## Recruiting talent and encouraging education

As part of our long-term talent attraction strategy, we are partnering with educational institutions, from high schools to engineering schools, to attract skilled candidates (see page 54). We host roundtable discussions with students, offer jobs or internships, conduct mock interviews, provide scholarships, and more. We have partnered with renowned universities such as Purdue University (U.S.), CentraleSupélec (France), and École des Mines de Paris (France).

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 2024, the program provided nine out of 14 hires for our hourly skilled trades roles, with two other cohorts going through the program and expected to graduate in May 2025 and May 2026.

We have also launched partnerships with organizations that promote engineering careers to female students. In France, through our corporate ConstelliumCARES Fund, we partner with “Elles bougent” to introduce female students in middle and high school to the exciting jobs of engineers and technicians, with our French employees volunteering as mentors and ambassadors. We are also financing scholarships for female students with the Bourse Sebastienne Guyot, in partnership with the Fondation CentraleSupélec in Paris.

## 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 continue to expand our learning and training offer so that every employee can get the training they need for their own professional journey. In 2024, our employees each spent an average of 24 hours in training (see page 74 for detailed information), a stable result compared to 2023.

Constellium was extremely proud to be included on [TIME's list of the World's Best Companies](#) in 2024.



Students from the École des Mines in Paris visit Constellium's facility in Neuf-Brisach.

## COMMITMENT TO EQUAL EMPLOYMENT OPPORTUNITY ALSO MEANS PURSUING GREATER DIVERSITY

Recognizing the value of an inclusive workforce, Constellium actively promotes equal opportunities and inclusive practices across all levels, from new hires to senior leadership.

### Our challenges

We strive to make our company more inclusive, and are committed to giving the same respect and opportunities to all people, regardless of age, gender, sexual orientation, race, ethnicity, religious or political beliefs, nationality, or socioeconomic status. With only 14% of women in our workforce, we understand that we are not attractive enough and we have therefore developed initiatives with the aim to attract and retain female talents.

### Our policies and actions

A steering committee (including Executive Committee members) oversees inclusion initiatives and monitors our progress, while a core team coordinates action plans with local sites, functions, and business units.

#### Recruitment and retention

We endeavor to make Constellium an attractive company to join or stay at for all.

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 parents a childcare employer subsidy.

We receive employee feedback through stay interviews, exit interviews, and career discussions. All of our communications materials follow gender neutral guidelines.

Throughout 2024, we sought to attract top talent from more inclusive candidate pools by partnering with organizations such as Women in Manufacturing (WiM), the Society of Women Engineers (SWE), or Elles bougent in France.

#### Career path and promotion

Human Resources and senior leadership are paying closer attention to developing talent during their Global Talent Reviews. Our mentorship program (see page 51) is open to all employees. Overall, 89% of the program's mentees felt their participation had a positive impact on their professional development.



#### Society of Women Engineers Conference 2024

Constellium participated in the Society of Women Engineers' conference and career fair, held in Chicago in October 2024. The event provided an excellent opportunity for us to engage with a diverse pool of talented professionals and students at our booth, where we highlighted various career opportunities in Engineering, Research and Development (R&D), Computer Science, and Manufacturing.

### Culture and work practices

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

Our Unconscious Bias training program, launched in 2023, has already trained more than 250 of our employees across the organization, with 87% of the participants stating that the training was appropriate for their workforce. We plan to expand the program to new hires and all managers in 2025.



### Partnering with Elles bougent

Our French sites at Issoire, C-TEC, and Neuf-Brisach partner with Elles bougent to encourage female students to embrace scientific and technical careers, and have participated in various events to present job opportunities and share experiences.



### Constellium WINS

Constellium WINS was launched in February 2024 as Constellium's first Employee Resource Group. WINS aims to foster a culture of equality and empowerment and to assist women's professional development. WINS is open to all Constellium employees, regardless of gender.

In 2024, WINS hosted a dedicated webinar with an external speaker on International Women's Day, conducted meetings at 10 of our sites in Europe and North America, and held a virtual fireside chat with senior leaders. WINS publishes a quarterly newsletter, and has appointed ambassadors at 18 of our sites.



Ensuring fairness of compensation

We do not tolerate any gender-based or other forms of 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 pay among our employees on a regular basis to ensure fairness of compensation.

Valuing the abilities of all

At Constellium, we give equal opportunities to people with disabilities, and seek to create an inclusive environment for all employees to thrive. The support and advancement of people with disabilities is an important concern, and many of our sites work to raise awareness around the topic. Through ConstelliumCARES, our corporate fund, we fund several projects that include people with disabilities (see page 57).



The female employees of the two Issoire casthouses came together on International Women’s Day to discuss their journeys and the daily experience of working as women at the site.

Our results

In 2024, the overall percentage of women in our workforce remained stable at 14%, and women held 24.9% of our professional and management roles.

Our efforts to make Constellium an inclusive, diverse, and exciting place to work were recognized in 2024, as Constellium was included on Forbes’ World’s Top Companies for Women list for the second consecutive year.

2025 target	Indicator	2021 baseline	2023 results	2024 results
Increase the % of women in professional and management roles to 25%	% of women in professional and management roles	21%	23.7%	24.9%

## LOOKING OUT FOR OUR COMMUNITIES

Constellium believes in the importance of giving back to the communities we call home. Our community outreach program, ConstelliumCARES, is built around initiatives organized by our sites, with the support of a dedicated fund to amplify the impact of these efforts.

### 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 skills development of the local workforce, fostering economic growth and empowerment.

In Europe, where Constellium also has a significant presence, the company contributes to community development projects and to sustainability initiatives around promoting recycling and eco-friendly practices and culture.

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

### Our policies and actions

In 2024, in addition to the local initiatives led by its sites, Constellium funded regional and local projects in Europe and North America with its philanthropic ConstelliumCARES Fund.

This fund, launched in 2023, 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 its first three years, through 2025, its focus is on projects addressing climate change, promoting inclusion, and supporting education and skill-building opportunities.

### Our results

In 2024, new projects submitted by our sites in Issoire, C-TEC, and Van Buren were approved, while projects approved in 2023 for Muscle Shoals, Van Buren, Paris, C-TEC, Gottmadingen, and Issoire were renewed for two more years (2024 and 2025).

The fund was also used in 2024 to help our local communities in Switzerland affected by the flooding in the Valais area, and to support a mentoring program for U.S. veterans.

More information about the projects being funded is available on the dedicated [ConstelliumCARES page](#) of our website.



**ConstelliumCARES**

## A few examples of the projects we are supporting



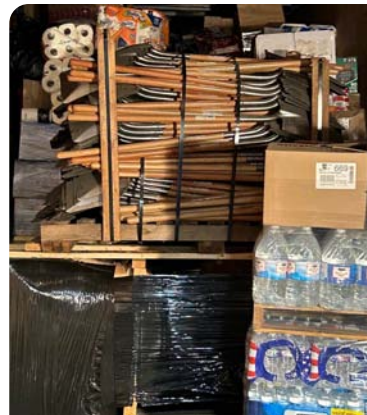
### Providing aid to the Valais community following unprecedented floods

On June 29, 2024, heavy rainfall in the Valais region caused flooding as the Rhône River overflowed its banks. Our two plants in Chippis and Sierre were impacted, as were our local communities.

To support relief operations, our ConstelliumCARES fund donated 50,000 Swiss francs to Swiss Solidarity, to provide emergency aid and assist with home restoration for those most impacted by the floods. We also encouraged our employees worldwide to make direct donations. We donated another 50,000 Swiss francs to the Sierre fire brigade (Centre de Secours et d'Incendie) for the acquisition and restoration of essential rescue equipment, and to thank them for their tireless efforts on behalf of local citizens and businesses.

### Cleaning the city with Constellium Žilina

Volunteer employees from Constellium Žilina are offering their services to nonprofit organizations, social service centers, and the city. In 2024, 17 of our employees helped social service centers improve their surroundings by cleaning up parks and playgrounds.



### Responding to Hurricane Helene

Hurricane Helene brought devastation and hardship across the Southeastern United States. In addition to fatalities, people lost their homes, or were left without electricity, food, or water as roads were washed away.

Our facilities in Muscle Shoals and Ravenswood contributed to aid efforts, collecting donations and sending non-perishable food items, water, and other supplies to those in need.



### Bringing women together to discuss careers in tech and engineering, and making the industry greener

The ConstelliumCARES Fund supports Elles bougent, a French association that introduces female middle and high school students to the exciting opportunities in engineering and technology.

In 2024, many of our French employees actively volunteered as mentors and ambassadors at our sites in Issoire, Neuf-Brisach, Paris, and Voreppe, presenting career opportunities and discussing sustainability issues.





# 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 we mandate that our suppliers sign a dedicated Code of Conduct.

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

## RAISING THE BAR FOR RESPONSIBLE SOURCING

We are looking to improve sustainability all along the value chain of the aluminum industry. Holding our suppliers to the same standards we set for ourselves, we count on them to comply with regulations and help us meet our targets.

### Our challenges

We at Constellium work with our suppliers to promote sustainability in our industry, especially as the social and environmental impacts of our supply chain are greater than those of our own operations.

Today, our procurement teams are operating in a rapidly changing environment. The number of sustainability-related regulations is rising. Moreover, our external stakeholders, notably customers and consumers, are increasingly interested in how we address the adverse impacts of our activities and supply chain on environmental, social, and governance-related issues.

### Our policies and actions

Our Supplier Code of Conduct and Sustainable Sourcing Policy are aligned with the United Nations Global Compact. They apply to our suppliers, consultants, contractors, and agents. We ensure that our policies and procedures comply with recent regulations, and aim to anticipate future regulations.

We require all our 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. Our integrity hotline provides a way for our

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

**Marcus Becker, SVP & Chief Procurement Officer, Constellium**

stakeholders to raise any red flags concerning procurement activities.

The Sustainable Sourcing Policy defines what sustainability means to Constellium around the area of procurement. Its objectives are to create shared value for society, comply with regulatory requirements, and manage supply chain risks that could impact the company's reputation and supply continuity.

The policy provides a three-step approach to identify, assess, and mitigate risks and negative impacts in the supply chain, and drive positive change wherever possible:

Step 1: We identify potentially risky suppliers through a general assessment of inherent risks which covers environmental, social, and governance related topics. All aluminum smelters located in Conflict Affected and High-Risk Areas (CAHRAs) are tracked and considered to have high inherent risk for human and labor rights.

Step 2: We evaluate the residual risks of suppliers identified in Step 1 using a detailed, risk-based assessment such as Aluminium Stewardship Initiative (ASI) certification, an EcoVadis assessment, or cross-referencing the list of London Metal Exchange (LME) approved brands, which are subject to strict responsible sourcing requirements. In addition, we regularly review and reassess the level of risk in our supplier base.

Step 3: We work with our risky suppliers to define improvement actions and monitor implementation. An onsite audit (e.g., a Workplace Condition Assessment) may be required for suppliers assessed with high human and labor rights risk.

### Addressing indirect greenhouse gas emissions

We actively look 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 ways to increase our low-carbon and renewable electricity sourcing. The majority of our GHG emissions are at Scope 3 level, and related to the metal we buy (see page 34). 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 pledged that by 2030, 10% of our primary aluminum purchases will be near-zero emissions, emitting less than three mt of CO<sub>2</sub>eq per mt.<sup>1</sup>

### Conflict minerals compliance

Constellium complies with conflict minerals regulations. We have implemented due diligence measures, and communicate the corresponding information on our website.<sup>2</sup>

### Supporting the Aluminium Stewardship Initiative (ASI) and other associations

The ASI provides an independent third-party certification system that we consider key to responsible procurement. Constellium has actively participated in the ASI since its founding. In 2024, we successfully certified all of Constellium's facilities through grouped certifications against ASI Performance Standard V3.0, and expect the majority 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. aluminum associations, and in the London Metal Exchange Aluminium Committee.

### Our results

Alongside the recent Sustainable Sourcing Policy rollout, we have revised our KPIs accordingly.

Currently, 74% of Constellium group spending is covered by suppliers having signed our Supplier Code of Conduct (or who have an acceptable code of conduct in line with ours, that covers similar requirements to a comparable extent).

Additionally, 80% of Constellium group spending related to at-risk suppliers is covered by a valid detailed risk-based sustainability assessment.



<sup>1</sup> Provided these inputs are available economically.

<sup>2</sup> <https://www.constellium.com/investors/governance>



## MEETING THE RIGOROUS STANDARDS OF THE ALUMINIUM STEWARDSHIP INITIATIVE

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

### Our challenges

One company alone cannot address all the environmental and social challenges throughout the aluminum value chain, especially upstream. ASI certification is an effective way to increase transparency and reduce long-term sustainability risks associated with sourcing. There are two ASI standards: the Performance Standard relates to overall sustainability performance in the fields of Environment, Social, and Governance, while the Chain of Custody Standard addresses material flow management by connecting certified suppliers.

### Our policies and actions

ASI certification is an integral part of how we conduct our business. Certification means that plants operate according to strict governance, environmental, and social standards, for topics such as greenhouse gas emissions, biodiversity, and labor rights. By having our sites ASI certified, Constellium can provide our customers with aluminum that is independently verified as responsibly produced.

By encouraging metal, bauxite, and alumina suppliers to become ASI members and gain certification, we can reduce the risks that come with bauxite extraction, alumina refining, or smelting. ASI Performance Standard-certified sites represent 30% of the world's bauxite production, 20% of alumina refineries, and 40% of primary aluminum production.

In 2024, we successfully certified all of Constellium's facilities through grouped certifications against ASI Performance Standard V3.0, while maintaining our ASI Chain of Custody Standard certifications at the relevant sites. To achieve the latest Performance Standard, we had to show that we met new and more demanding requirements, based on audits of a sampling of our sites. The requirements encompassed a plan for reducing GHG emissions, assessments of social impact and human rights, considerations for ecosystem services, commitments to responsible sourcing, enhanced health and safety measures, and greater transparency. The next step will be a surveillance audit in 2026, ensuring continued adherence to the Standards.

We are also active in the governance of ASI, both at the Standards Committee and Board levels. We participate in Standards revisions via our involvement in different working groups.

### Our results

In 2024, all our operations around the globe achieved the ASI Performance Standard. Those in Europe and North America are now certified against 11 principles encompassing the core governance, environmental, and social themes, while our sites in China are certified against four: business integrity, policy, transparency, and material

stewardship. We also have five sites certified against the Chain of Custody Standard: Singen Rolling and Extrusion, Gottmadingen, Dahlenfeld, and Neuf-Brisach. Thanks in part to the recycling of post-consumer scrap at Neuf-Brisach and the certification of some metal suppliers, we are supplying ASI metal to key packaging customers.

**"I am proud that Constellium has achieved ASI Certification across all of our operations. This accomplishment reflects our strong commitment to responsible business practices and our dedication to delivering high-value, sustainable aluminum solutions. This certification, coupled with our recycling capacity and our sustainability commitments, is a step further to respond to the expectations of our customers and society."**

Jean-Marc Germain, CEO, Constellium





# 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)

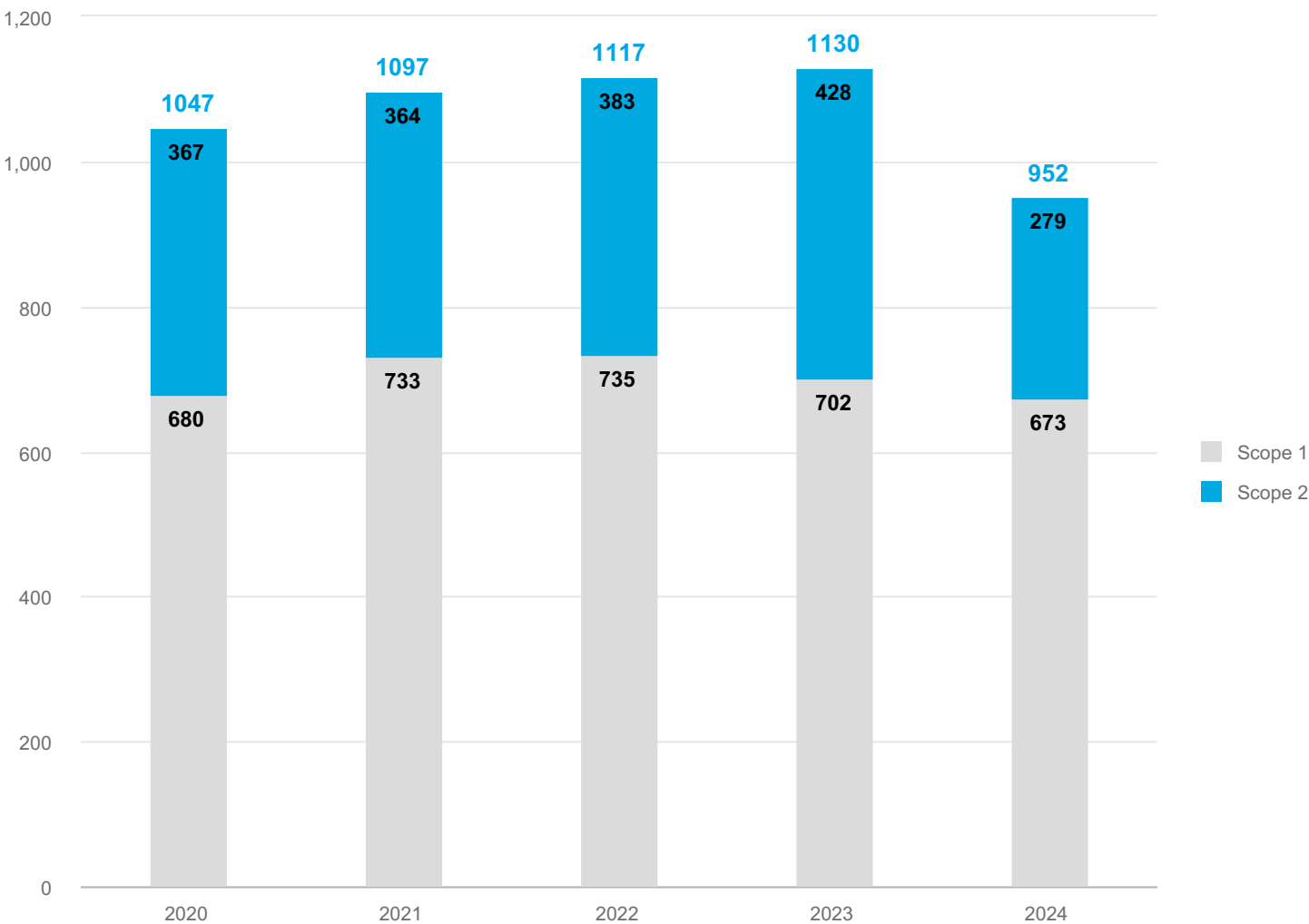
		2020	2021	2022	2023	2024
<b>Direct energy (TJ)</b>						
	<b>Anthracite</b>	326	408	258	171	87
	<b>LPG</b>	13	17	15	15	15
	<b>Nat. Gas</b>	12,517	13,290	13,512	13,053	12,672
	<b>Diesel</b>	85	195	222	214	217
	<b>Heavy fuel</b>	68	0	0	0	0
	<b>Renewable sources</b>	0	0	0	0	0
	<b>TOTAL</b>	<b>13,009</b>	<b>13,910</b>	<b>14,008</b>	<b>13,453</b>	<b>12,991</b>
<b>Indirect energy (TJ)</b>						
<b>Electricity</b>	<b>Purchased</b>	5,324	5,749	5,851	5,628	5,341 <sup>1</sup>
	<b>Sold</b>	0	0	0	0	0
<b>Steam</b>	<b>Purchased</b>	0	0	0	0	0
	<b>Sold</b>	107	121	94	63	29
<b>Total direct + indirect energy consumption (TJ)</b>		<b>18,226</b>	<b>19,538</b>	<b>19,765</b>	<b>19,018</b>	<b>18,303<sup>2</sup></b>

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

<sup>2</sup> Ibid.

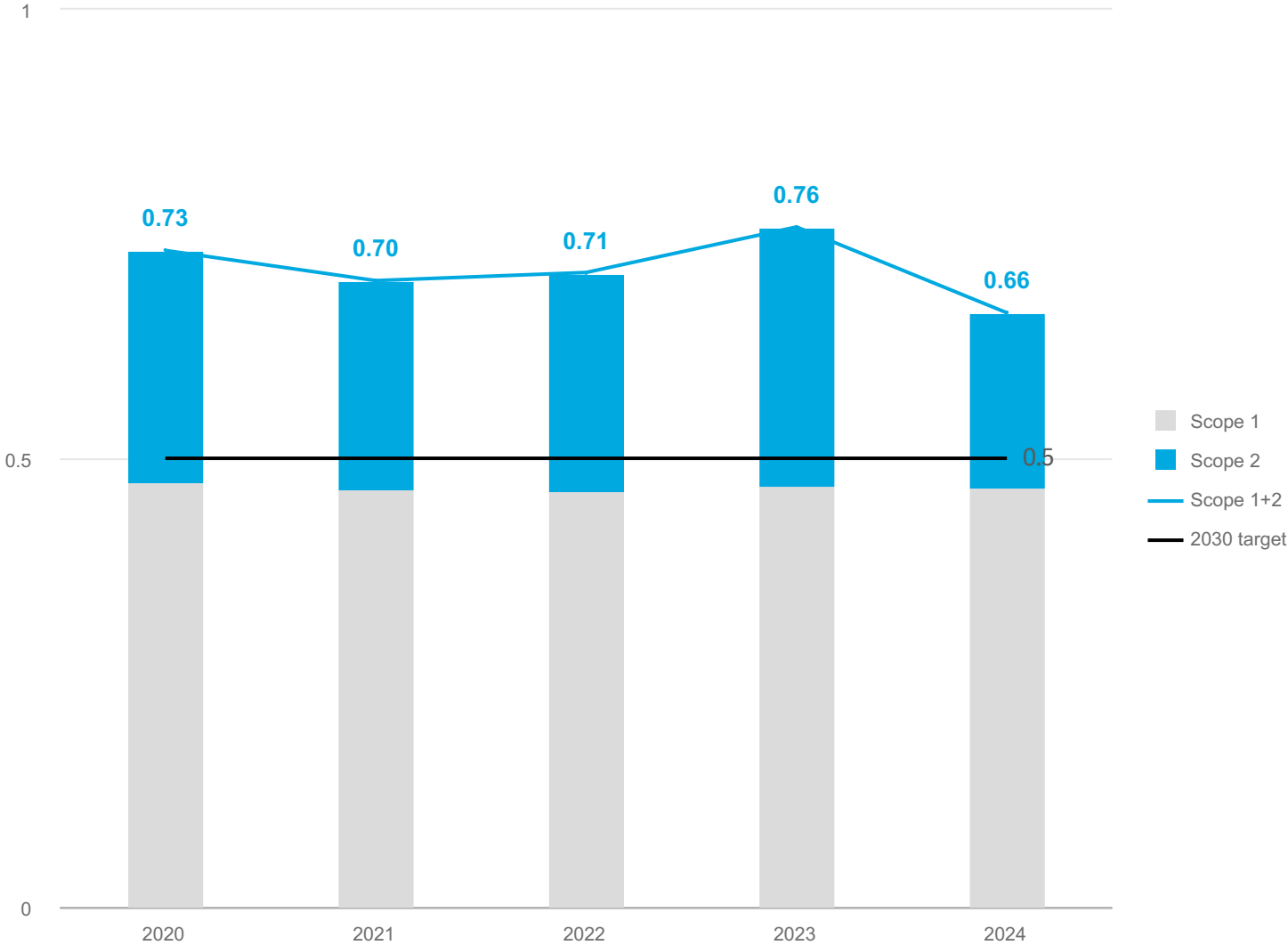
GRI 305-1, 305-2 GREENHOUSE GAS EMISSIONS (k mt CO<sub>2</sub>eq)

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



GRI 305-4 GREENHOUSE GAS INTENSITY

Scope 1 and 2 intensity (mt CO<sub>2</sub>eq/mt of product shipped)



## GRI 301-2 RECYCLED INPUT AS MATERIALS USED

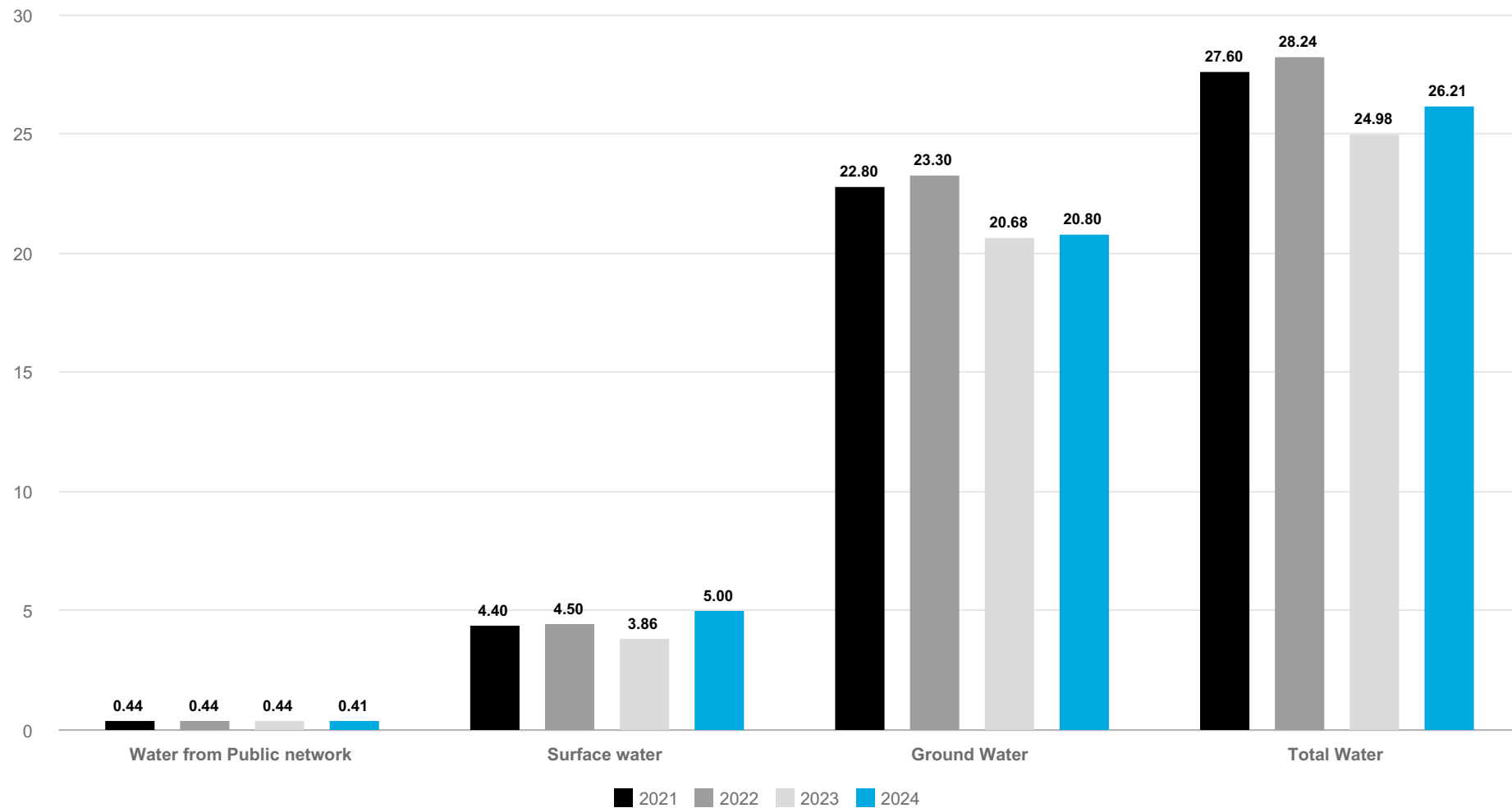
Constellium uses a significant share of recycled aluminum to manufacture our products. On average, recycled metal input, calculated following GRI 301-2 guidance, accounted for 42% of our metal input in 2024. Post-consumer scrap (generated at the end-of-life phase of finished goods) accounted for 16% 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.

Constellium does not consider that recycled content should be singled out as the only relevant indicator for the environmental performance of aluminum 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.

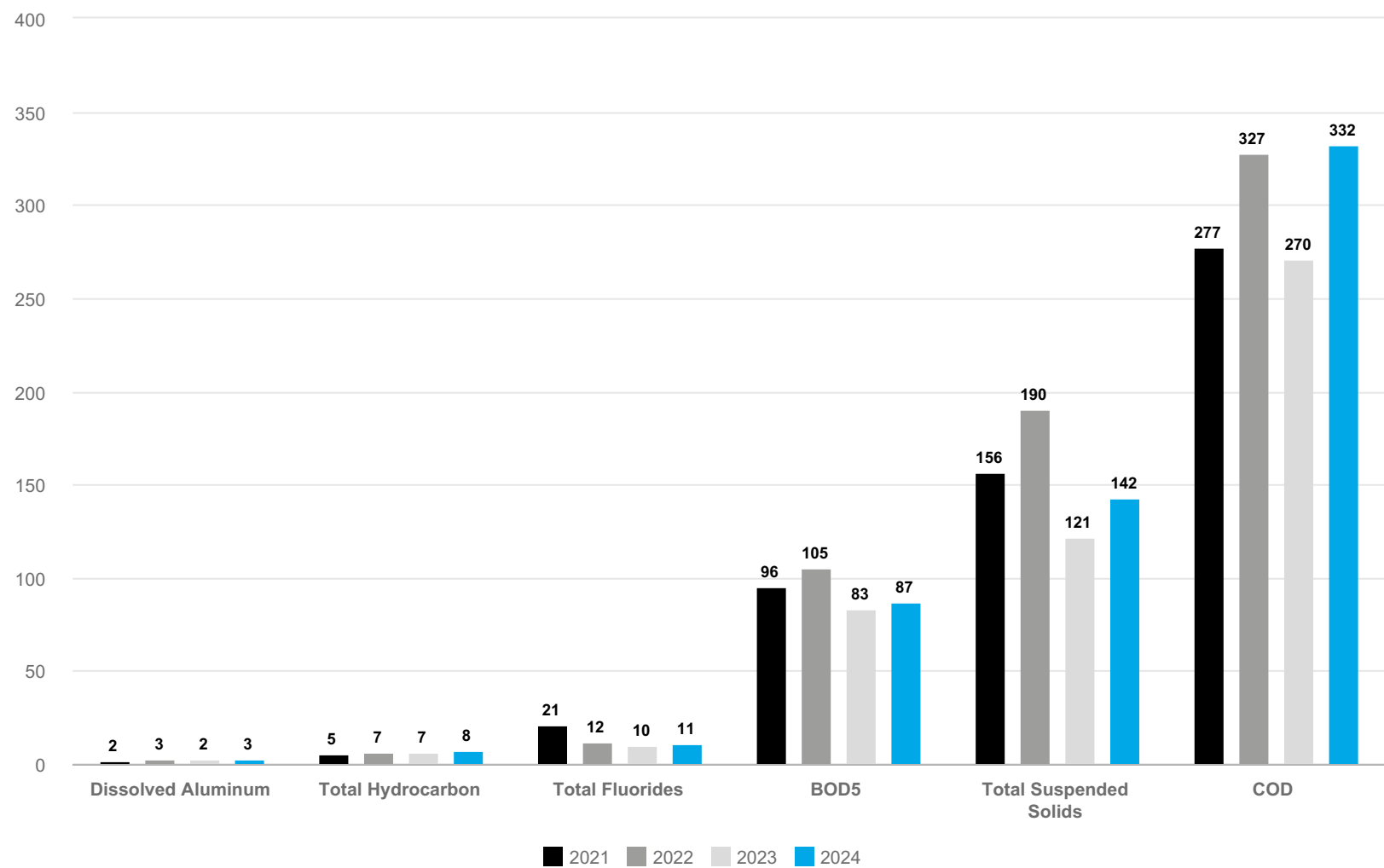
	2021	2022	2023	2024
<b>Recycling</b>	147,128	149,327	159,759	156,768
<b>% recycling</b>	84 %	83 %	84 %	84 %
<b>Incineration</b>	5,482	12,467	6,243	5,254
<b>% incineration</b>	3 %	7 %	3 %	3 %
<b>Landfill</b>	22,543	18,882	23,234	23,901
<b>% landfill</b>	13 %	10 %	12 %	13 %
<b>Landfill intensity (mt/ k mt)</b>	14.3	12.0	15.6	16.6
<b>Total waste</b>	<b>175,153</b>	<b>180,676</b>	<b>189,236</b>	<b>185,922</b>
<b>Total hazardous waste</b>	<b>69,252</b>	<b>75,021</b>	<b>71,063</b>	<b>70,578</b>
<b>Total non-hazardous waste</b>	<b>105,901</b>	<b>105,655</b>	<b>118,174</b>	<b>115,344</b>

**GRI 303-3 TOTAL WATER WITHDRAWAL IN MILLION CUBIC METERS**



GRI 306-1 WATER DISCHARGE BY QUALITY AND DESTINATION IN METRIC TONS<sup>1,2</sup>

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

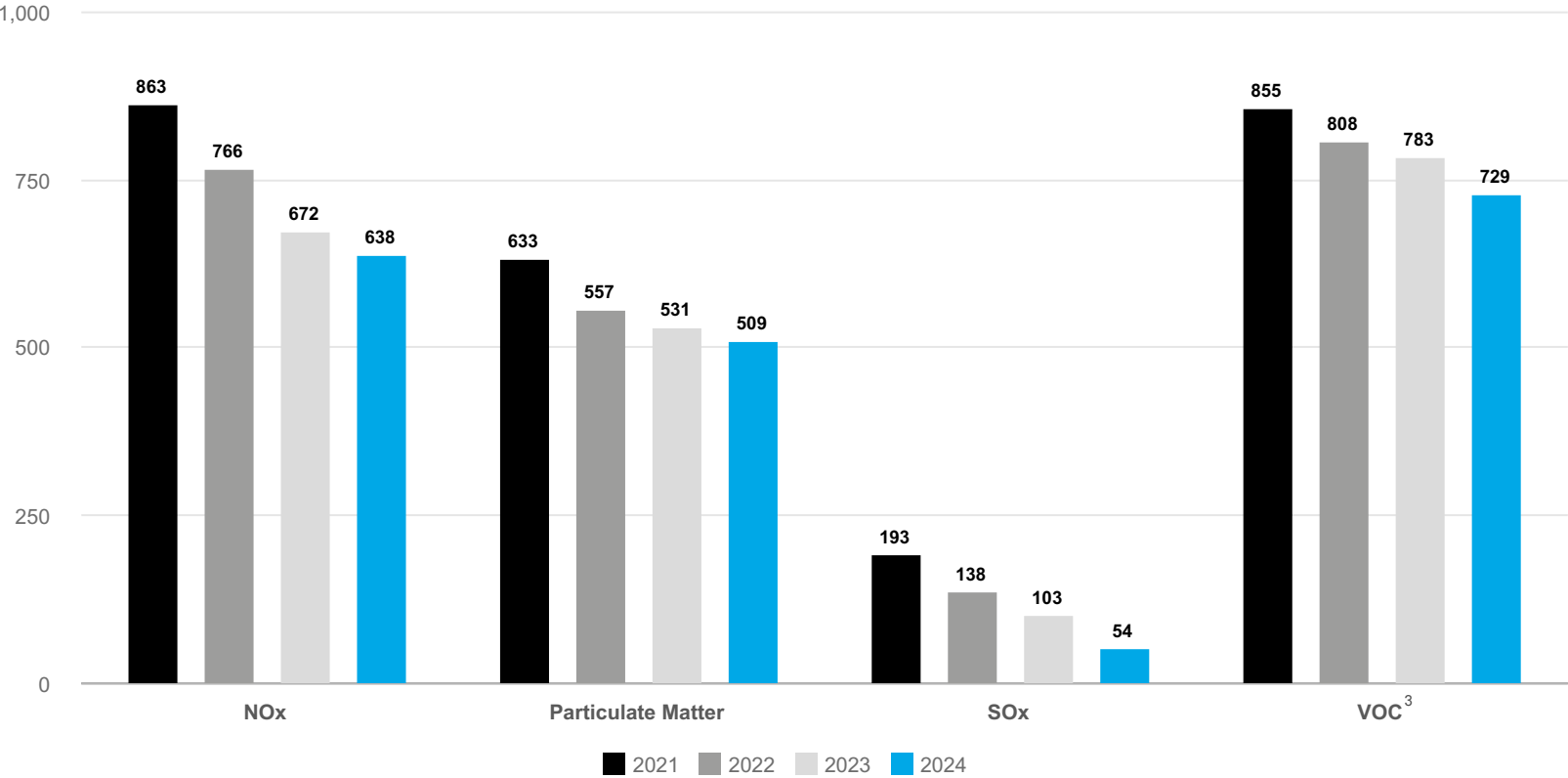


<sup>1</sup> BOD5: Biochemical Oxygen Demand (5 days)

<sup>2</sup> COD: Chemical Oxygen Demand

GRI 305-7 NITROGEN OXIDES (NO<sub>x</sub>), SULFUR OXIDES (SO<sub>x</sub>), AND OTHER SIGNIFICANT AIR EMISSIONS IN METRIC TONS

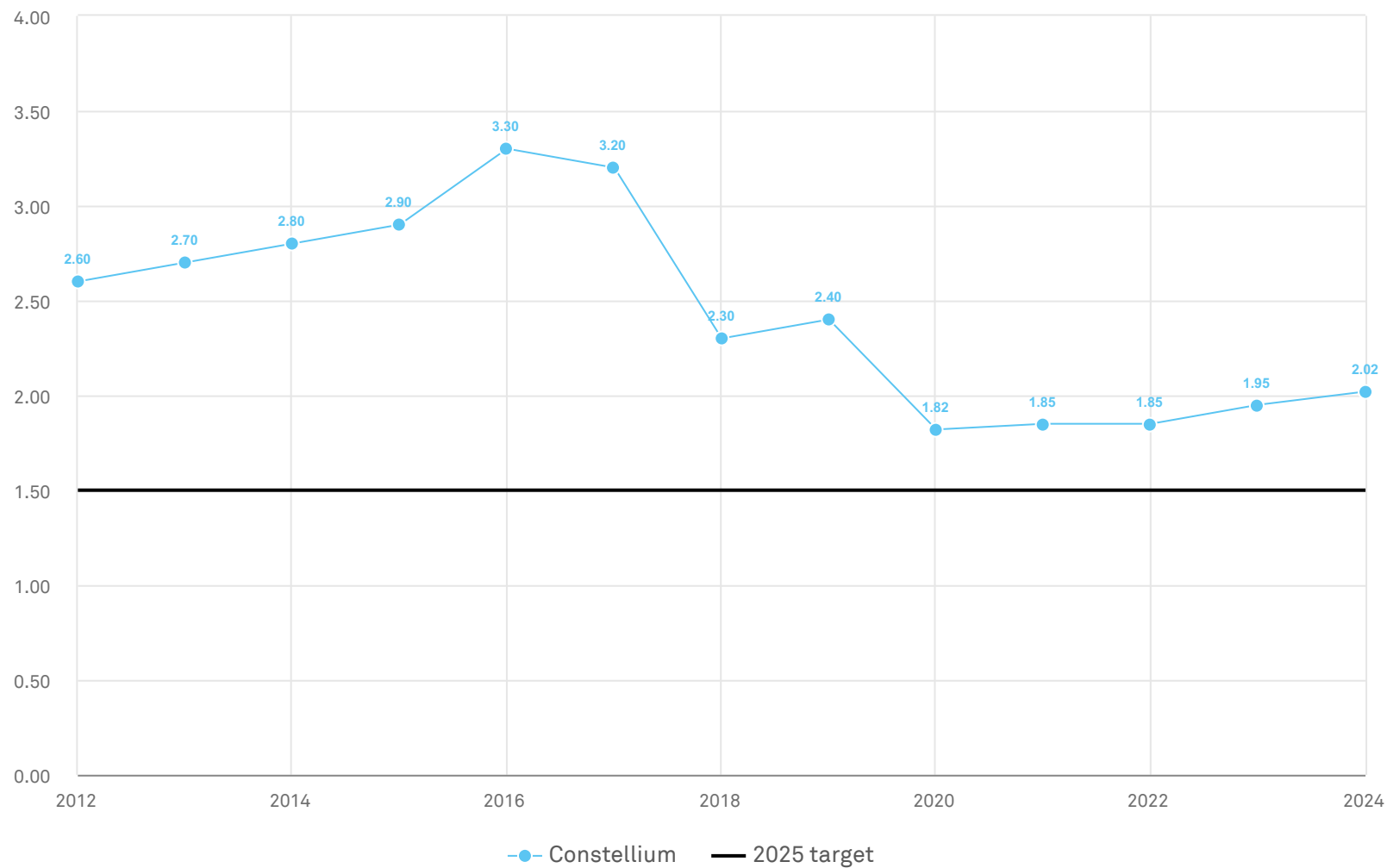
Air emissions are calculated based on one or two spot measurements per year. This can cause significant fluctuations from one year to another. The measurements are based on local legal requirements. Some sites do not cover all measurements.



<sup>3</sup> 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
<b>ALL CONSTELLIUM</b>						
Number of employees with specific employment type	Male	227	-	-	-	
	Female	48	-	-	-	
Number of employees per employment contract	Male	-	9,348	263	488	
	Female	-	1,532	63		
Number of employees working full/part time	Full time	275	10,499	322	488	
	Part time	0	381	4		
<b>TOTAL</b>						<b>11,969</b>
<b>TOTAL PERMANENT &amp; FIXED TERM</b>						<b>11,206</b>
<b>EUROPE</b>						
Number of employees with specific employment type	Male	226	-	-	-	
	Female	48	-	-	-	
Number of employees per employment contract	Male	-	6,781	233	460	
	Female	-	1,087	45		
Number of employees working full/part time	Full time	274	7,490	275	460	
	Part time	0	378	3		
<b>TOTAL</b>						<b>8,880</b>
<b>TOTAL PERMANENT &amp; FIXED TERM</b>						<b>8,146</b>
<b>ASIA</b>						
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	14	35	0	
	Part time	0	0	0		
<b>TOTAL</b>						<b>49</b>
<b>TOTAL PERMANENT &amp; FIXED TERM</b>						<b>49</b>
<b>NORTH AMERICA</b>						
Number of employees with specific employment type	Male	1	-	-	-	
	Female	0	-	-	-	
Number of employees per employment contract	Male	-	2,562	7	28	
	Female	-	436	6		
Number of employees working full/part time	Full time	1	2,995	12	28	
	Part time	0	3	1		
<b>TOTAL</b>						<b>3,040</b>
<b>TOTAL PERMANENT &amp; FIXED TERM</b>						<b>3,011</b>

## GRI 401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER<sup>1</sup>

Permanent employees excluding those of joint ventures<sup>2</sup>

Employee category	Number of new employees hired in 2024		Number of employees who left the company in 2024		Number of employees on December 31, 2024		Turnover	
	Female	Male	Female	Male	Female	Male	Female	Male
<b>EUROPE</b>								
Under 30 years old	12	89	17	61	135	756	13%	8%
30-50 years old	40	129	67	240	665	3,635	10%	7%
Over 50 years old	10	19	47	347	287	2,390	16%	15%
<b>TOTAL</b>	<b>62</b>	<b>237</b>	<b>131</b>	<b>648</b>	<b>1,087</b>	<b>6,781</b>	<b>12%</b>	<b>10%</b>
<b>NORTH AMERICA</b>								
Under 30 years old	19	125	31	109	74	358	42%	30%
30-50 years old	35	125	50	177	215	1,276	23%	14%
Over 50 years old	9	33	26	164	147	928	18%	18%
<b>TOTAL</b>	<b>63</b>	<b>283</b>	<b>107</b>	<b>450</b>	<b>436</b>	<b>2,562</b>	<b>25%</b>	<b>18%</b>
<b>ALL CONSTELLUM INCLUDING ASIA</b>								
Under 30 years old	31	214	48	170	209	1,114	23%	15%
30-50 years old	75	254	117	417	887	4,913	13%	8%
Over 50 years old	19	52	73	511	436	3,321	17%	15%
<b>TOTAL</b>	<b>125</b>	<b>520</b>	<b>238</b>	<b>1,098</b>	<b>1,532</b>	<b>9,348</b>	<b>16%</b>	<b>12%</b>

<sup>1</sup> Turnover rate is calculated as number of employees who left the company in 2024, divided by the number of employees on December 31, 2024 in the same category of region, age, and gender.

<sup>2</sup> 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 <sup>3</sup>	Operators <sup>4</sup>	All employees
Average training hours per year/employee	24.9	24.3	25.6	24.2	24.4

## GRI 405-2 RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN<sup>5</sup>

Permanent employees excluding joint ventures

Job Levels	Ratio Women to Men
<b>All CONSTELLIUM</b>	
Vice Presidents & Directors <sup>6</sup>	110%
Senior Managers/Senior Experts/Technical Masters	93%
Managers/Experts/Senior Engineers	91%
Professional & Engineers	81%
Technicians & Operators	90%

<sup>3</sup> “Managers” refers to employees with administrative or managerial roles.

<sup>4</sup> “Operators” refers to employees working on the shop floor.

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

<sup>6</sup> Vice Presidents & Directors includes Executive Committee members.



## GRI 405-1 DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Permanent employees excluding those of joint ventures<sup>7</sup>

	Age Ranges	Female	Male	Total	Age %	Female %	Male %
Board Members	Under 30 years old	0	0	0	--%	--%	--%
	30-50 years old	1	1	2	18%	50%	50%
	Over 50 years old	3	6	9	82%	33%	67%
	<b>TOTAL</b>	<b>4</b>	<b>7</b>	<b>11</b>	<b>100%</b>	<b>36%</b>	<b>64%</b>
Job Levels	Age Ranges	Female	Male	Total	Age %	Female %	Male %
<b>All Constellium</b>							
Executive Committee Members	Under 30 years old	0	0	0	0%	-	-
	30-50 years old	0	2	2	18%	-	-
	Over 50 years old	2	7	9	82%	-	-
	<b>SUBTOTAL</b>	<b>2</b>	<b>9</b>	<b>11</b>	<b>100%</b>	<b>18%</b>	<b>82%</b>
Vice Presidents/Senior Directors (JG 38-46)	Under 30 years old	0	0	0	0%	-	-
	30-50 years old	9	31	40	34%	-	-
	Over 50 years old	9	67	76	66%	-	-
	<b>SUBTOTAL</b>	<b>18</b>	<b>98</b>	<b>116</b>	<b>100%</b>	<b>16%</b>	<b>84%</b>
Senior Managers/Sr. Experts/Technical Masters (JG 35-37)	Under 30 years old	0	0	0	0%	-	-
	30-50 years old	24	75	99	47%	-	-
	Over 50 years old	9	103	112	53%	-	-
	<b>SUBTOTAL</b>	<b>33</b>	<b>178</b>	<b>211</b>	<b>100%</b>	<b>16%</b>	<b>84%</b>
Managers/Experts/Sr. Engineers (JG 32-34)	Under 30 years old	1	3	4	1%	-	-
	30-50 years old	81	222	303	56%	-	-
	Over 50 years old	49	181	230	43%	-	-
	<b>SUBTOTAL</b>	<b>131</b>	<b>406</b>	<b>537</b>	<b>100%</b>	<b>24%</b>	<b>76%</b>
Professional & Engineers (JG 28-31)	Under 30 years old	46	99	145	15%	-	-
	30-50 years old	174	413	587	59%	-	-
	Over 50 years old	61	196	257	26%	-	-
	<b>SUBTOTAL</b>	<b>281</b>	<b>708</b>	<b>989</b>	<b>100%</b>	<b>28%</b>	<b>72%</b>
Technicians & Operators (JG NP)	Under 30 years old	162	1,012	1,174	13%	-	-
	30-50 years old	599	4,170	4,769	53%	-	-
	Over 50 years old	306	2,767	3,073	34%	-	-
	<b>SUBTOTAL</b>	<b>1,067</b>	<b>7,949</b>	<b>9,016</b>	<b>100%</b>	<b>12%</b>	<b>88%</b>
<b>TOTAL</b>		<b>1,532</b>	<b>9,348</b>	<b>10,880</b>	<b>100%</b>	<b>14%</b>	<b>86%</b>

<sup>7</sup> Employees of joint ventures are not material to Constellium's total number of employees

## GRI CONTENT INDEX

<b>Statement of use</b>	Constellium has reported the information cited in this GRI content index for the period of January 1, 2024 to December 31, 2024 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

Standard	Description	Section of this report/Additional information	Pages
<b>GRI 2: General Disclosures</b>			
<b>The organization and its reporting practices</b>			
<b>2-1</b>	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 December 31, 2024 include T. Rowe Price Investment Management, Inc.: 13.8%; FMR LLC 10.2% ; Bpifrance Participations SA: 8.8%; and Blackrock, Inc. 8.7%.	
<b>2-2</b>	Entities included in the organization's sustainability reporting	All entities controlled by Constellium SE (Constellium) and all operating joint ventures controlled by Constellium during reporting year 2024, unless otherwise stated.	
<b>2-3</b>	Reporting period, frequency, and contact point	<a href="#">About this report</a>	93
<b>2-4</b>	Restatements of information	None	
<b>2-5</b>	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 85), 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 89-93 of this report) describes in detail the verification work performed.	
<b>Activities and workers</b>			
<b>2-6</b>	Activities, value chain, and other business relationships	<a href="#">Our business model;</a> <a href="#">Our markets and products</a>	6 7
<b>2-7</b>	Employees	<a href="#">Social Performance</a>	71
<b>Governance</b>			
<b>2-9</b>	Governance structure and composition	<a href="#">Governance;</a> <a href="#">Form 10-K</a> 2024, Item 10. Directors, Executive Officers and Corporate Governance	16
<b>2-10</b>	Nomination and selection of the highest governance body	<a href="#">Form 10-K</a> 2024, Item 10. Directors, Executive Officers and Corporate Governance	

Standard	Description	Section of this report/Additional information	Pages
2-11	Chair of the highest governance body	<a href="#">Governance</a> ; <a href="#">Board of Directors</a> ; 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	<a href="#">Governance</a>	16
2-13	Delegation of responsibility for managing impacts	<a href="#">Governance</a>	16
2-14	Role of the highest governance body in sustainability reporting	<a href="#">Governance</a>	16
2-15	Conflicts of interest	<a href="#">Form 10-K</a> 2024, Item 10. Directors, Executive Officers and 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	<a href="#">Governance</a> ; 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 2024, we recorded 25 new claims (via the hotline and other reporting methods) in addition to 4 cases, which were still open from 2023. These 4 cases were closed in Q1 and out of the 25 new claims, 16 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	<a href="#">Governance</a> ; 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	<a href="#">Form 10-K</a> 2024, Item 10. Directors, Executive Officers and Corporate Governance 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	<a href="#">Form 10-K/A</a> 2024, Item 11: Executive Compensation, <a href="#">Form 10-K</a> Item 10: Directors, Executive Officers and Corporate Governance	
2-20	Process to determine remuneration	<a href="#">Form 10-K/A</a> 2024, Item 11: Executive Compensation, <a href="#">Form 10-K</a> Item 10: Directors, Executive Officers and Corporate Governance	
<a href="#">Strategy, policies, and practices</a>			
2-22	Statement on sustainable development strategy	<a href="#">Foreword</a>	5
2-23	Policy commitments	<a href="#">Governance</a>	16

Standard	Description	Section of this report/Additional information	Pages
2-24	Embedding policy commitments	<a href="#">Putting sustainability at the heart of our strategy;</a> <a href="#">Governance</a>	13 16
2-25	Processes to remediate negative impacts	<a href="#">Governance</a>	16
2-26	Mechanisms for seeking advice and raising concerns	<a href="#">Governance</a> ; 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 2024, we recorded 25 claims via the hotline (and other reporting methods), of which 16 were investigated and closed. The remaining cases remain open and actively under investigation. Employees have the ability to raise concerns through the hotline and 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	<a href="#">Memberships</a>	87
	<a href="#">Stakeholder engagement</a>		
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.	87
2-30	Collective bargaining agreements	In 2024, 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.	
<b>GRI 3: Material topics</b>			
3-1	Process to determine material topics	<a href="#">Assessing sustainability risks</a>	24
3-2	List of material topics	<a href="#">Assessing sustainability risks</a>	24
3-3	Management of material topics	Consolidated non-financial performance statement included in this report (as specified on page 85) indicates how the Group manages material topics.	85
<b>GRI 205 Anti-corruption</b>			
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	<a href="#">Governance</a> ; 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
<b>GRI 207 Tax</b>			
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 (Country by Country Reporting - CbCR) with the relevant tax authorities which is available to any tax administrations in countries where Constellium has operations.	
<b>GRI 301 Materials</b>			
301-2	Recycled input materials used	Average recycled metal input of 42% in 2024, 16% was post-consumer scrap, and the remaining 26% was pre-consumer scrap, according to the GRI standard << Full set of GRI Standards- English >>, downloaded on <a href="https://www.globalreporting.org/how-to-use-the-gri-standards/resource-center/">https://www.globalreporting.org/how-to-use-the-gri-standards/resource-center/</a>	
<b>GRI 302 Energy</b>			
302-1	Energy consumption within the organization	<a href="#">Environmental Performance</a>	64
302-3	Energy intensity	Energy intensity 2024: 12.7 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.	64
302-4	Reduction of energy consumption	a. Total energy savings in 2024: None. Lower production volumes and some production issues offset progress made at several major sites. b. Savings by energy source in 2024: none c. Baseline year is 2023. d. Use of internal calculation tool to assess what energy would have been used in the corresponding year by applying baseline year's energy/mt 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 aluminum products, compared to reference materials such as automotive steel or previous generations of aerospace aluminum alloys. An estimate based on life cycle assessment calculations leads to savings of about 19,000 TJ for products delivered in 2024, 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
	<b>GRI 303 Water and Effluents</b>		
<b>303-1</b>	Interactions with water as a shared resource	<p>a. Use of water is concentrated in cooling operations during metal casting (primarily) and rolling activity. Water is used across the value chain (upstream for alumina refining, aluminum casting after smelting, electricity production, etc., and downstream for finishing operations).</p> <p>b. Use of water is handled within the scope of our ISO 14001 certification. We also check the status of water risks using the online Aqueduct Water Risk Atlas that we last ran in January 2025. We continue to update this on a regular basis.</p> <p>c. We request our at-risk 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 suppliers corresponding to 80% of our at-risk spending in 2024. Along with other partners of the aluminum value chain, we engaged in the Aluminium Stewardship Initiative (ASI), which built a standard for responsible aluminum. 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. 42.</p>	42
<b>303-2</b>	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.	69
<b>303-3</b>	Water withdrawal	<p>a. <a href="#">Environmental Performance</a></p> <p>b. In 2024, water withdrawal from areas with high or very high water stress in 2030 and 2050 pessimistic scenarios from the online Aqueduct Water Risk Atlas was 52.6 megaliters. In all cases but one, the water source was municipal water, while surface water was used and recycled in the last case. Eighty percent 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>	68
<b>303-4</b>	Water discharge	<a href="#">Environmental Performance</a>	69
<b>303-5</b>	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 2024, water withdrawal from areas with high or very high water stress in 2030 and 2050 pessimistic scenarios from Aqueduct online Water Risk Atlas was 52.6 megaliters. In all cases but one, the water source was municipal water, while surface water was used and recycled in the last case. Eighty percent 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, Dahlenfeld, and Montreuil-Juigné. Their combined water withdrawals remain limited, accounting for 0.2% of our total consumption.</p>	42



Standard	Description	Section of this report/Additional information	Pages
<b>GRI 305 Emissions</b>			
305-1	Direct (Scope 1) GHG emissions	<a href="#">Taking action to address climate change;</a> <a href="#">Environmental Performance</a>	30 65
305-2	Energy indirect (Scope 2) GHG emissions	<a href="#">Taking action to address climate change;</a> <a href="#">Environmental Performance</a>	30 65
305-3	Other indirect (Scope 3) GHG emissions	<a href="#">Taking action to address climate change</a>	30
305-4	GHG emissions intensity	<a href="#">Environmental Performance</a>	65
305-5	Reduction of GHG emissions	<a href="#">Environmental Performance</a>	65
305-6	Emissions of ozone-depleting substances (ODS)	None recorded during the reporting year.	
305-7	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	<a href="#">Environmental Performance</a>	70
<b>GRI 306 Waste</b>			
306-1	Waste generation and significant waste-related impacts	<a href="#">Driving down waste, air emissions, and water use</a>	43
306-2	Management of significant waste-related impacts	a. <a href="#">Driving down waste, air emissions, and water use</a> 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.	42 67
306-3	Waste generated	<a href="#">Environmental Performance</a>	67
306-4	Waste diverted from disposal	<a href="#">Environmental Performance</a>	67
306-5	Waste directed to disposal	<a href="#">Environmental Performance</a>	67
<b>GRI 307 Environmental Compliance</b>			
307-1	Non-compliance with environmental laws and regulations	We have 10 ongoing cases of non-compliance; some require investment and time to be addressed. We are closely following those cases and working to resolve them.	
<b>GRI 308 Supplier environmental assessment</b>			
308-1	New suppliers that were screened using environmental criteria	<a href="#">Raising the bar for responsible sourcing</a>	60
<b>GRI 401 Employment</b>			
401-1	New employee hires and employee turnover	<a href="#">Social Performance</a>	73
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Full-time and Part-time workers have access to the same healthcare benefits; temporary workers are not eligible for the same benefits. Some selected benefits related to healthcare are granted based on job level or hours worked and may be pro-rated based on part-time status.	
<b>GRI 402 Labor Management relations</b>			
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
<b>GRI 403 Occupational health and safety</b>			
403-1	Occupational health and safety management system	<a href="#">Making employee health and safety our number one concern</a> 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	<a href="#">Making employee health and safety our number one concern</a> <a href="#">Driving down waste, air emissions, and water use</a>	48 42
403-3	Occupational health services	<a href="#">Making employee health and safety our number one concern</a>	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	<a href="#">Making employee health and safety our number one concern</a>	48
403-6	Promotion of worker health	<a href="#">Making employee health and safety our number one concern</a>	48
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<a href="#">Making employee health and safety our number one concern</a> ; <a href="#">Raising the bar for responsible sourcing</a>	48 60
403-8	Workers covered by an occupational health and safety management system	<a href="#">Making employee health and safety our number one concern</a> ; 100% of our production sites are ISO 45001-certified sites.	48
403-9	Work-related injuries	<a href="#">Making employee health and safety our number one concern</a> ; <a href="#">Social Performance</a> ; No fatality in any worker category (employees, contractors) recorded in the past five years; Employee Recordable Case Rate: 2.02 per million hours for both employees and contractors, 2.14 per million hours worked for employees, and 1.34 for contractors / workers who are not employees. Calculations were performed without excluding any employee category.	48 71
<b>GRI 404 Training and education</b>			
404-1	Average hours of training per year per employee	<a href="#">Social Performance</a>	74
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.	
<b>GRI 405 Diversity and equal opportunity</b>			
405-1	Diversity of governance bodies and employees	<a href="#">Social Performance</a>	75
405-2	Ratio of basic salary and remuneration of women to men	<a href="#">Social Performance</a>	74
<b>GRI 406 Non-discrimination</b>			
406-1	Incidents of discrimination and corrective actions taken	In 2024, our integrity hotline recorded seven claims alleging incidents of discrimination. The cases were investigated and we did not find evidence to substantiate the claims.	

Standard	Description	Section of this report/Additional information	Pages
<b>GRI 407 Freedom of association and collective bargaining</b>			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<a href="#">Raising the bar for responsible sourcing</a> ; 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 2024, 83% of our total employees were covered by collective bargaining agreements.	60
<b>GRI 408 Child labor</b>			
408-1	Operations and suppliers at significant risk for incidents of child labor	<a href="#">Raising the bar for responsible sourcing</a> ; Our Human Rights Policy and Labor Practices addresses this essential matter, and is implemented through our Code of Conduct. This matter is also covered in our Modern Slavery Statement and Supplier Code of Conduct.	60
<b>GRI 409 Forced or compulsory labor</b>			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<a href="#">Raising the bar for responsible sourcing</a> ; 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.	60
<b>GRI 412 Human rights assessment</b>			
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 the first phase of a company-wide Human Rights Due Diligence process, which has enabled us to identify the key risks we could be facing. In 2024, several of our sites underwent human rights audits in the course of our ASI Standards certification. Our due diligence process regarding metal sourcing confirmed that in 2024 we did not source from aluminum smelters located in CAHRAs.	60-61
412-2	Employee training in human rights policies or procedures	<a href="#">Governance</a> ; 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	<a href="#">Raising the bar for responsible sourcing</a> ; Human Rights Principles are explicitly mentioned in our Supplier Code of Conduct, available at <a href="https://www.constellium.com/sustainability/downloads/policies-codes-conduct">https://www.constellium.com/sustainability/downloads/policies-codes-conduct</a>	60
<b>GRI 413 Local communities</b>			
413-1	Operations with local community engagement, impact assessments, and development programs	<a href="#">Looking out for our communities</a>	57
<b>GRI 414 Supplier social assessment</b>			
414-1	New suppliers that were screened using social criteria	<a href="#">Raising the bar for responsible sourcing</a>	60
414-2	Negative social impacts in the supply chain and actions taken	<a href="#">Meeting the rigorous standards of the Aluminium Stewardship Initiative</a> ; <a href="#">Raising the bar for responsible sourcing</a>	62 60

Standard	Description	Section of this report/Additional information	Pages
	<b>GRI 415 Public policy</b>		
415-1	Political contributions	It is Constellium's policy not to make any political contributions.	
	<b>GRI 416 Customer health and safety</b>		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	None recorded during the reporting year.	
	<b>GRI 417 Marketing and labeling</b>		
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 ( <a href="https://www.constellium.com/reports-hub">https://www.constellium.com/reports-hub</a> ). 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 ( <a href="https://www.constellium.com/sustainability/policies-reports-and-certifications">https://www.constellium.com/sustainability/policies-reports-and-certifications</a> ). 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 aluminum 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.	
	<b>GRI 418 Customer privacy</b>		
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	Foreword; 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; Taking action to address climate change; Advancing on the path to a circular economy; Driving down waste, air emissions, and water use; Social; Raising the bar for responsible sourcing; Environmental Performance; Social Performance; Memberships; About this report	5-28, 30-44, 48-58, 60, 64-75, 87, 93
Climate change consequences of the company's business and use of the goods and services it produces	Turning ideas into reality through R&D; Determining environmental impact with life cycle assessments; Taking action to address climate change; Advancing on the path to a circular economy	9, 12, 30, 36
Societal commitments in favor of sustainable development and circular economy	Advancing on the path to a circular economy; Raising the bar for responsible sourcing	36, 60
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	Commitment to equal employment opportunity also means pursuing greater 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		89

## UNITED NATIONS GLOBAL COMPACT COMMUNICATION ON PROGRESS

This report contains information regarding our practical actions or plans to implement the United Nations 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			5
HUMAN RIGHTS			
Principle 1:	Businesses should support and respect the protection of internationally proclaimed human rights	GRI 405-414	16-23, 82-83
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	78
Principle 4:	The elimination of all forms of forced and compulsory labor	GRI 409	83
Principle 5:	The effective abolition of child labor	GRI 408	83
Principle 6:	The elimination of discrimination in respect of employment and occupation	GRI 405-406	54-56, 82
ENVIRONMENT			
Principle 7:	Businesses should support a precautionary approach to environmental challenges	GRI 301-308	9-10, 12-12, 30-34, 36-42, 42-45, 45
Principle 8:	Undertake initiatives to promote greater environmental responsibility		
Principle 9:	Encourage the development and diffusion of environmentally friendly technologies		
ANTI-CORRUPTION			
Principle 10:	Businesses should work against corruption in all its forms, including extortion and bribery	GRI 205	16-23, 78



## 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 Deutschland (GDA)	Board Member	Yes
Aluminium France	Board Member	Yes
Aluminium Stewardship Initiative (ASI)	Board Member, Standard Committee Member	Yes
Alumobility	Chair	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
First Movers Coalition	No	Yes
France Aluminium Recyclage (FAR)	Chair	Yes
France Industrie	No	Yes
Groupeement des Fileurs d'Aluminium	No	No
NAM (National Association of Manufacturers)	No	No
Recal Foundation Poland	Board Member	Yes
SEMI (Microelectronics Association)	No	No
Swiss Aluminium Association (alu.ch)	Board Member	Yes
Swissmen	No	No
Syndicat National des Fabricants de Boîtes emballages et bouchages Métalliques (SNFBM)	No	Yes
United Nations Global Compact (UNGC)	No	No
Wirtschafts Grosshandel Metallehandelzeug (WGM)	No	Yes
Wirtschafts Vereinigung Metalle (WVM)	Board Member	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; industry specific conditions including the impacts of tax and tariff programs, inflation, foreign currency exchange, and industry consolidation; disruption to business operations; natural disasters including severe flooding and other weather-related events; the conflict between Russia and 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; changes in the legal and regulatory environment, including with respect to environment, health and safety, and climate change matters; changes in governmental policies relating to such issues; or changes in the expected timing of projects or initiatives related to our company goals resulting from changes in law or government policy; and other risk factors set forth under the heading “Risk Factors” in our Annual Report on Form 10-K, 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, 2024)

*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](http://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, 2024, 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 cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

#### 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 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, on a voluntary basis, 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 September 2024 and February 2025 and took a total of 8 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 10 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 the following contributing sites Muscle Shoals (United States of America), Issoire (France), Gottmadingen (Germany), 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, 28<sup>th</sup> of February 2025

One of the Statutory Auditors,  
PricewaterhouseCoopers Audit

Thierry Leroux  
Partner

Aurélie Castellino  
Sustainable Reporting Partner

## APPENDIX

### List of the information we considered most important

#### Key performance indicators and other quantitative results for 2024:

- Direct energy consumption (anthracite, LPG, natural gas, diesel, heavy fuel, renewable sources) in gigajoule (GJ);
- Indirect energy consumption (electricity and steam - purchased and sold) in gigajoule (GJ);
- Air emissions (VOC, SOx, NOx, and particulate materials) in metric tons (mt);
- GHG emissions of Scopes 1, 2, and categories purchase of metals and waste for Scope 3;
- Metric tons (mt) and percentage of recycled aluminum in procurement;
- Metric tons (mt) of waste to landfill per 1000 mt product sent;
- Metric tons (mt) of waste generated by category (hazardous and non-hazardous waste, landfill, recycling and incineration);
- Metric tons (mt) of water discharge by quality: COD, BOD5, suspended solids, fluorides, hydrocarbons, dissolved aluminum;
- Water withdrawal per 1000 metric ton (mt) of product shipped in cubic meters (m<sup>3</sup>);
- Water withdrawal in million cubic meters (m<sup>3</sup>) (water IN / OUT);
- 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 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 managers (grade 28 and above);
- Ratio of base salary and compensation for women and men of permanent workers for each job level;
- Average number of training hours per employee per year (for women, men, managers, operators);
- Percentage (%) of group spending covered by suppliers that signed the Supplier Code of Conduct;
- Percentage (%) of the Group's annual spending related to at-risk suppliers having a valid detailed risk-based sustainability assessment.

#### Qualitative information (actions and results) for 2024:

- Transition to zero-carbon emission furnaces at the Ravenswood site;
- Participation of 40 Constellium employees in associations aiming to improve industry representation, reputation, and market sustainability;
- Selection of the Muscle Shoals site by the United States Department of Defense for a \$23M investment to rebuild an aluminum casting center;
- Partnership (OSR and auto manufacturer) on laser-induced breakdown spectroscopy;
- Integration into the Recirculated Aluminium project;
- Implementation of the Invasive Species Action Plan for Muscle Shoals;

- Transition of the Singen power plant from coal to natural gas;
- €2M investment project at Issoire to filter, cool, and recycle Airware® foundry water;
- Signing the Water and Climate Agreement with local authorities in Neuf-Brisach;
- Conducting a "Red Hand" exercise to learn about typical dangers;
- Publishing a hand safety directive;
- Implementing fun safety awareness for new employees at Issoire;
- Launch of the Constellium University learning platform;
- The Constellium University receiving a Gold Award from the Brandon Hall Group;
- Conducting a global survey of Constellium employees;
- Society of Women Engineers conference;
- Hosting of a webinar for International Women's Day;
- Group certifications of the ASI V3.0 standard for all Constellium facilities;
- Certification of five sites to the Chain of Custody Standard.



## ABOUT THIS REPORT

### REPORTING PERIOD

Financial year 2024  
(January 1, 2024 to December 31, 2024)

### DATE OF PUBLICATION

March 3, 2025

### REPORT SCOPE

All entities controlled by Constellium and all operating joint ventures controlled by Constellium during reporting year 2024 unless otherwise stated.

### CONTACT

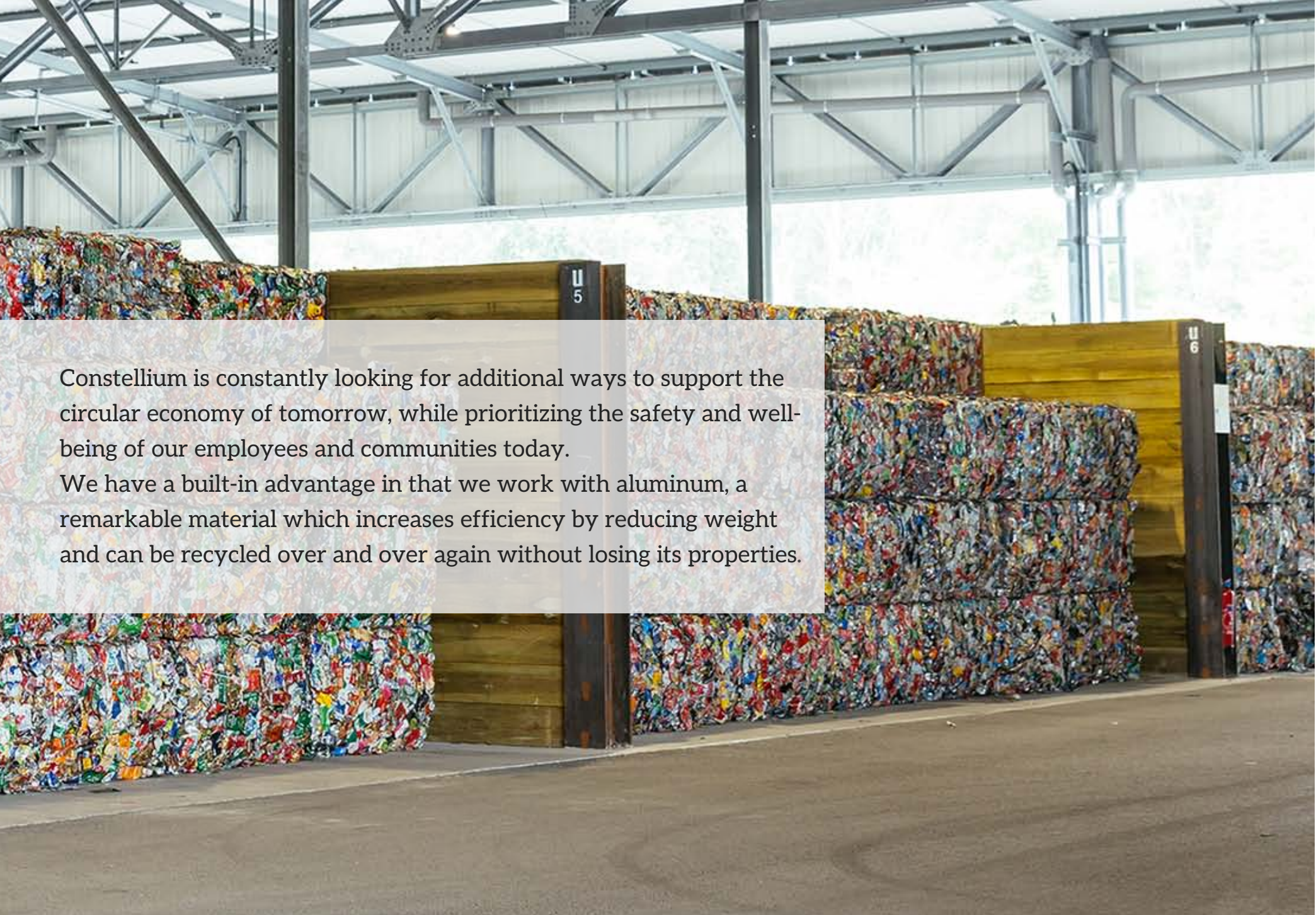
communications@constellium.com or sustainability@constellium.com

### ASSURANCE

Constellium's consolidated non-financial performance statement ("déclaration consolidée de performance extra-financière," or "DPEF"), included in this report (as specified on page [85](#)), 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 [89-93](#) of this report) describes in detail the verification work performed.

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

Credits: iStock/Frankpeters, iStock/Alacatr, iStock/Lena\_serditova, iStock/101cats, Angie, Vincent Muller, OSR GmbH, Every Can Counts, iStock/ValeriiMinhirov, Franck Ardito, Hubert Raguet, iStock/OrbonAlija, iStock/NanoStockk



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 aluminum, a remarkable material which increases efficiency by reducing weight and can be recycled over and over again without losing its properties.

