Second Quarter 2026
Earnings Call

July 29, 2026

Constellium

Forward-Looking Statements

Certain statements contained in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This presentation contains “forward-looking statements” with respect to our business, results of operations and financial condition, including, among others, statements regarding anticipated macroeconomic, end-market and industry environments, our areas of execution focus, and earnings guidance. You can identify forward-looking statements because they contain words such as, but not limited to, “anticipates,” “approximately,” “believes,” “continue,” “could,” “estimates,” “expects,” “intends,” “likely,” “may,” “plans,” “should,” “targets,” “will,” “would,” and similar expressions (or the negative of these terminologies or expressions). All forward-looking statements involve risks and uncertainties and are based on underlying assumptions that may prove incorrect. 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; global or regional economic downturns or 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; geopolitical tensions and conflicts, including the ongoing conflict between Russia and Ukraine and the ongoing conflict involving the United States, Israel and Iran; the inability to meet customer demand and quality requirements; the loss of key customers, suppliers or other business relationships; supply disruptions; excessive inflation; the capacity and effectiveness of our hedging policy activities; the loss of key employees; levels of indebtedness which could limit our operating flexibility and opportunities; and other risk factors set forth under the heading “Risk Factors” in our Annual Report on Form 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 presentation. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Measures

This presentation includes information regarding certain non-GAAP financial measures, including Adjusted EBITDA, Free Cash Flow and Net debt. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. Adjusted EBITDA measures are frequently used by securities analysts, investors and other interested parties in their evaluation of Constellium. Adjusted EBITDA, Free Cash Flow and Net debt are not presentations made in accordance with U.S. GAAP and may not be comparable to similarly titled measures of other companies. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measures. This presentation provides a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures. For the definitions of Adjusted EBITDA, Free Cash Flow and Net debt, please refer to our accompanying press release.

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

Ingrid Joerg

Chief Executive Officer

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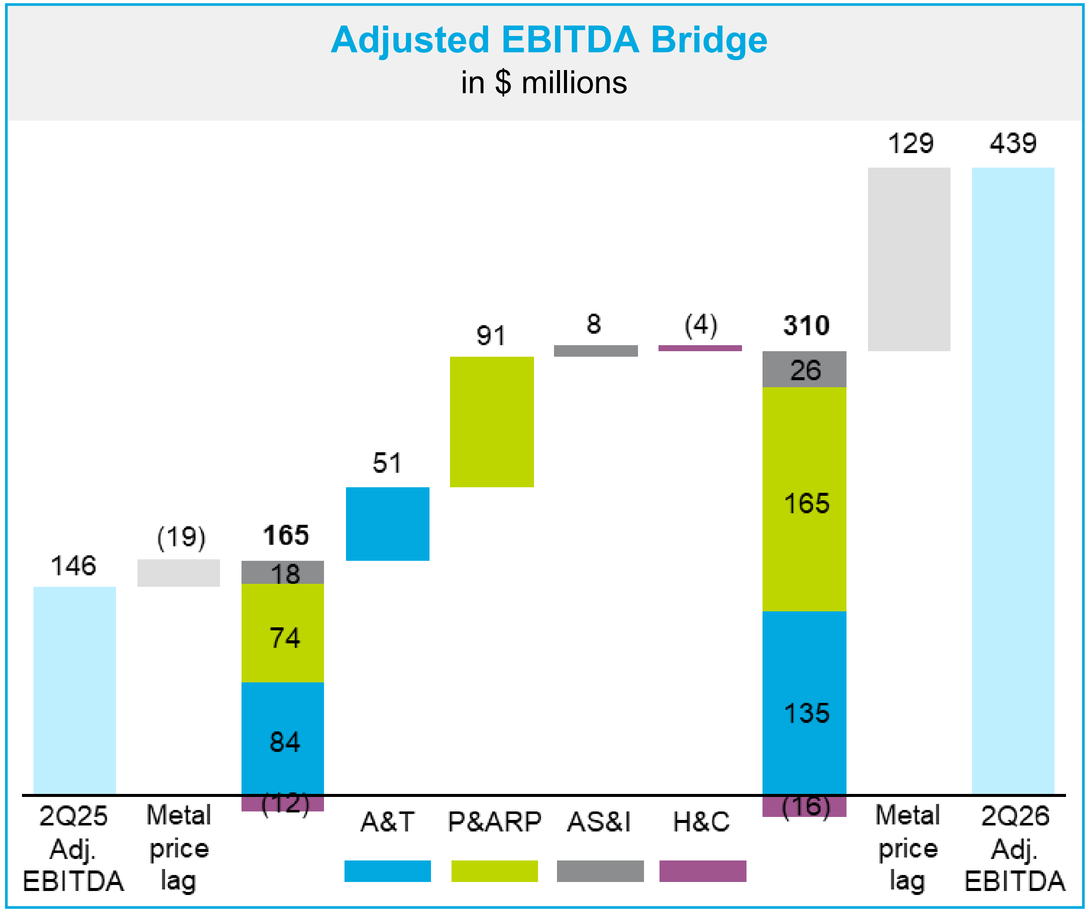
Q2 2026 Highlights

- **Safety**: Recordable case rate (RCR)(1) of 1.5 per million hours worked in Q2 2026; 2026 YTD RCR of 1.3 per million hours worked (vs. 1.9 per million hours worked in 2025)
- **Shipments**: 381 thousand tons (-1% YoY)
- **Revenue**: $2.7 billion (+31% YoY)
- **Net income**: $148 million
- **Adjusted EBITDA**: $439 million
  - Includes positive non-cash metal price lag impact of $129 million
- **Cash from Operations**: $161 million
- **Free Cash Flow**: $90 million
- **Shareholder Returns**: repurchased 623 thousand of the Company's ordinary shares for $20 million
- **Leverage**: 1.8x at June 30, 2026
- In July, completed a $100 million partial redemption of the 5.625% Senior Notes due June 2028, leaving $225 million aggregate principal amount outstanding



Record results despite macroeconomic and geopolitical uncertainties

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

Note: Segment Adjusted EBITDA excludes the non-cash impact of metal price lag. Amounts may not sum due to rounding.

Jack Guo

Chief Financial Officer

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Aerospace & Transportation

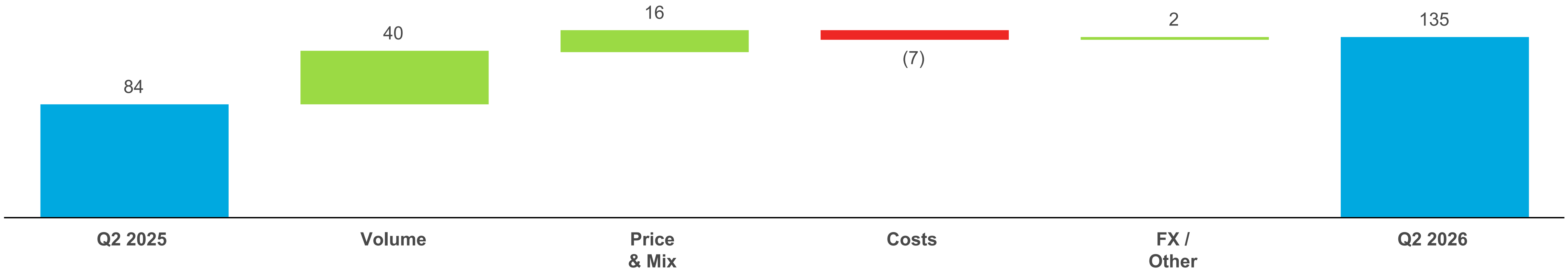
Q2 2026 Performance

Segment Adjusted EBITDA of $135 million

- Higher aerospace shipments; higher TID shipments (including automotive coils from Ravenswood)
- Favorable price and mix
- Higher operating costs given higher activity levels
- Favorable foreign exchange translation

	Q2 2026	Q2 2025	% △
Shipments (kt)	65	53	21 %
Revenue ($m)	680	492	38 %
Segment Adj. EBITDA ($m)	135	84	61 %
Segment Adj. EBITDA ($ / t)	2,083	1,572	32 %

Q2 2026 Segment Adjusted EBITDA Bridge



Packaging & Automotive Rolled Products

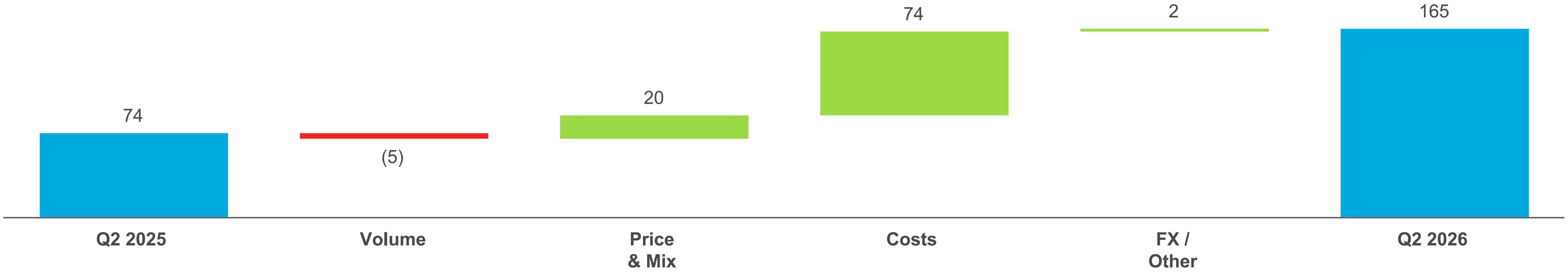
Q2 2026 Performance

Segment Adjusted EBITDA of $165 million

- Higher automotive shipments (benefiting from supply shortages in North America); lower packaging shipments
- Favorable price and mix
- Mostly favorable metal costs
- Favorable foreign exchange translation

	Q2 2026	Q2 2025	% △
Shipments (kt)	266	276	(4)%
Revenue ($m)	1,680	1,235	36 %
Segment Adj. EBITDA ($m)	165	74	123 %
Segment Adj. EBITDA ($ / t)	621	268	131 %

Q2 2026 Segment Adjusted EBITDA Bridge



Automotive Structures & Industry

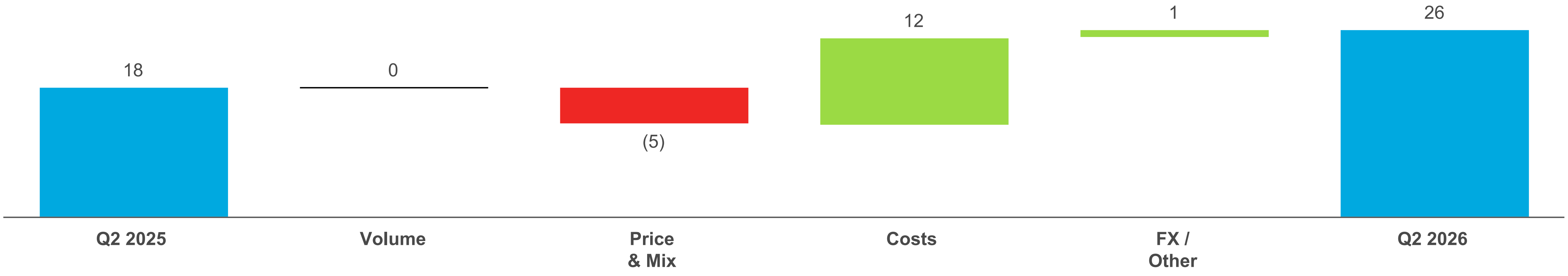
Q2 2026 Performance

Segment Adjusted EBITDA of $26 million

- Stable automotive and industry shipments
- Unfavorable price and mix
- Lower operating costs
- Favorable foreign exchange translation

	Q2 2026	Q2 2025	% △
Shipments (kt)	55	55	— %
Revenue ($m)	458	421	9 %
Segment Adj. EBITDA ($m)	26	18	44 %
Segment Adj. EBITDA ($ / t)	477	329	45 %

Q2 2026 Segment Adjusted EBITDA Bridge



Free Cash Flow

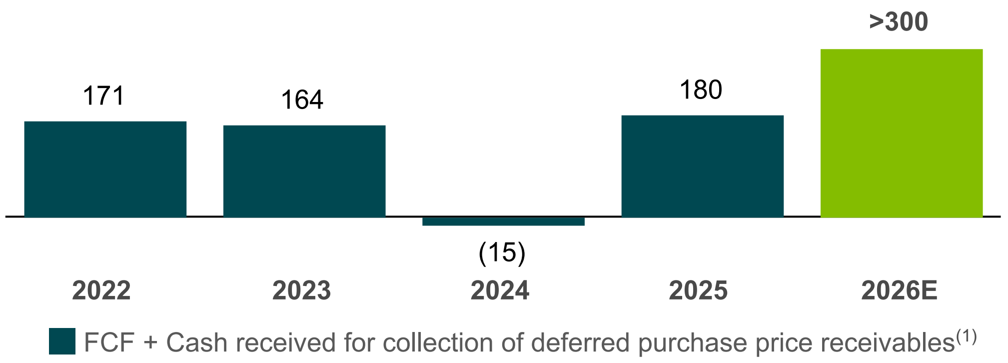
in $ millions	H1 2026	H1 2025
Net cash flows from operating activities	234	172
Purchases of property, plant and equipment net of property, plant and equipment inflows	(139)	(134)
Free Cash Flow	95	38
Collection of deferred purchase price receivables	—	2

H1 2026 Free Cash Flow Highlights

- Free Cash Flow of $95 million; higher compared to H1 2025 primarily as a result of:
  - Higher Segment Adjusted EBITDA, partially offset by an unfavorable change in working capital, higher capex and higher cash taxes
- Repurchased 1.8 million of the Company’s ordinary shares for $48 million

Track Record of Free Cash Flow Generation[1]

in $ millions



Current 2026 Guidance

- Free Cash Flow: >$300 million
  - Capex: ~$330 million
  - Cash interest: ~$125 million
  - Cash taxes: ~$105 million
  - TWC/Other: use of cash given high metal price environment
- Expect to use FCF generated for share repurchase program and debt reduction

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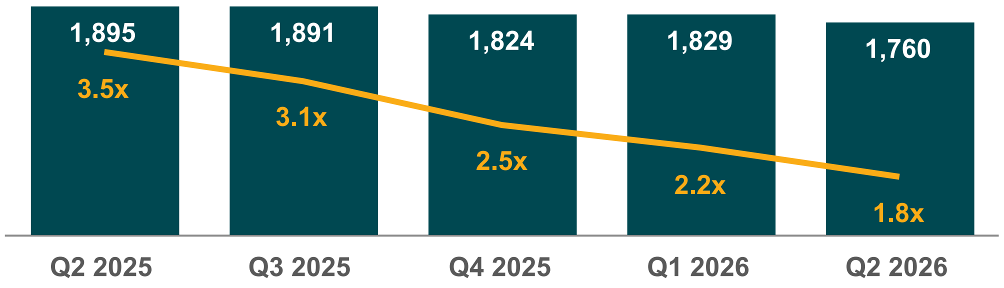
(1) Includes $2 million, $85 million, $97 million, and $90 million of cash received for collection of deferred purchase price receivables for the 2025, 2024, 2023 and 2022 periods, respectively, as a result of IFRS to U.S. GAAP conversion.

Net Debt and Liquidity

Net Debt and Leverage

in $ millions



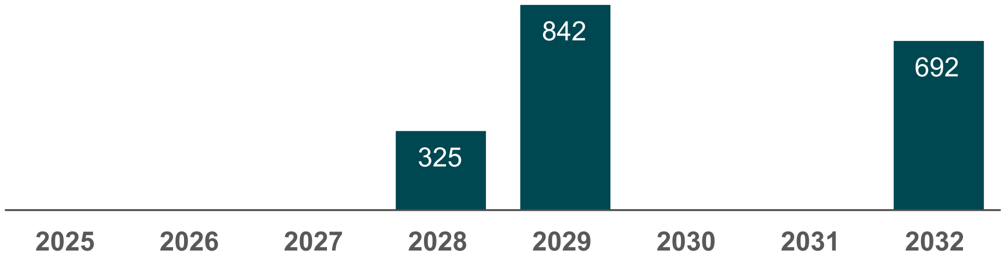
Leverage = Net Debt / LTM Segment Adjusted EBITDA, which excludes non-cash impact of metal price lag

Debt / Liquidity Highlights

- Leverage of 1.8x at quarter-end
  - Expected to trend lower in 2026
  - Target leverage range of 1.5x to 2.5x
- No bond maturities until 2028
  - In July, completed a $100 million partial redemption of the 5.625% Senior Notes due June 2028
- Strong liquidity position

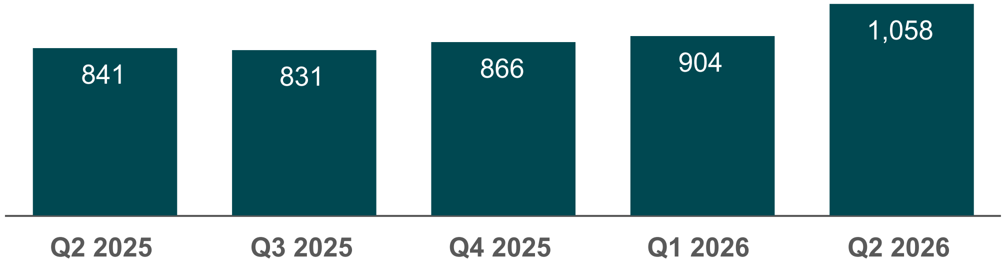
Maturity Profile(1)

in $ millions



Liquidity(2)

in $ millions



Strong balance sheet and financial flexibility to manage varying business conditions

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(1) As of June 30, 2026. See Debt Table in the Appendix for more details. Subsequent to June 30, 2026, the Company partially redeemed $100 million of the 5.625% Senior Notes due June 2028, leaving $225 million aggregate principal amount outstanding.
(2) Liquidity is comprised of cash and cash equivalents and availability under our committed lending facilities and factoring arrangements.

Ingrid Joerg

Chief Executive Officer

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End Market Outlook

	Aerospace 13% of LTM revenues	Packaging 44% of LTM revenues	Automotive 26% of LTM revenues	Other Specialties 17% of LTM revenues
Current Market Trends	> Improved demand – Aluminum destocking continues to ease – Demand for high value add products remains strong – OEMs with record backlogs and rising delivery ambitions – Higher global passenger traffic	> Demand healthy in NA and EU – Aluminum continuing to gain share against other substrates – Can makers adding capacity to meet long-term demand	> Relatively resilient demand in NA; weak demand in EU – Short term benefits from Oswego fire in the US, balanced with tariff uncertainties – Chinese competition in EU on BEV; EU OEMs facing stiffer competition in China – Lightweighting, fuel efficiency and safety trends to continue	> Stable demand in NA and EU – Domestic mill competitive positions – Defense spending – Onshoring and semiconductor infrastructure build – Lightweighting in transportation
Attractiveness	> High value-added product portfolio > R&D, IP, proprietary alloys > Space and military opportunities	> Relatively stable and recession resilient > Strong base-load > Levered to recycling and sustainability opportunities	> High value-added product portfolio > R&D, IP, proprietary alloys > Portfolio on SUVs and light trucks in NA and premium vehicles and EVs in EU	> Diversification with different cycles across various markets > Focus on niche, high value-added products
3rd Party Market Growth Est. (1)	**CRU CAGR (2025-2030)** NA + EU: 8.6% **Est. New Commercial Aircraft** ~43K between 2024 and 2044	**CRU CAGR (2025-2030)** NA: 2.7% EU: 3.5%	**LMC CAGR (2025-2030)** NA: 1.8% EU: 1.0%	**In-line with or above gross domestic product (GDP)**

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(1) Sources: CRU International, Aluminum Rolled Products Market Outlook May 2026, LMC Global Data, and latest management estimates.
*Estimates and demand trend characteristics are forward-looking and subject to risks and uncertainties. See “Forward-Looking Statements.”

Key Messages and Guidance

Strong performance in Q2 2026

- Record quarterly Adjusted EBITDA despite macroeconomic and geopolitical uncertainties
- Benefiting from current market dynamics, including improved environments in aerospace and TID, supply shortages for automotive rolled products in NA, and strong recycling performance in NA and EU
- Remain focused on cost control, Free Cash Flow generation, and commercial and capital discipline
- Returned $20 million to shareholders through the repurchase of 623 thousand ordinary shares during the quarter and reduced leverage to 1.8x at quarter-end
- Impact from the Middle East conflict appears manageable at this time; long-term impacts remain uncertain

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

- Portfolio serving diversified and generally resilient end markets where infinitely recyclable aluminum is part of the circular economy
- Durable and attractive secular growth trends driving increased demand for our products
- Previously-indicated Adjusted EBITDA drivers within our control; market recoveries provide additional upside
- Execution focused with proven ability to flex costs
- Strong balance sheet and Free Cash Flow generation allow financial flexibility and balanced capital allocations including capital investments, shareholder returns and debt reductions

Updated Guidance

2026 Adjusted EBITDA[1]

$980 million to $1.020 billion

2026 Free Cash Flow

>$300 million

Focused on executing our strategy and increasing shareholder value

(1) Excludes the non-cash impact of metal price lag.

Appendix

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Reconciliation of Net Income to Adjusted EBITDA

(in millions of U.S. dollars)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income	**148**	**36**	**344**	**74**
Income tax expense	66	20	142	44
Finance costs – net	28	29	56	56
Expenses on factoring arrangements	5	6	9	11
Depreciation and amortization	84	82	167	160
Impairment of assets	(1)	—	3	—
Restructuring costs	2	1	5	2
Unrealized losses / (gains) on derivatives	102	(33)	60	(21)
Unrealized exchange gains from the remeasurement of monetary assets and liabilities – net	—	(1)	(1)	—
Pension and other post-employment benefits - non-operating gains	(4)	(4)	(7)	(7)
Share based compensation	8	7	19	13
Other	—	2	—	(1)
Adjusted EBITDA	**439**	**146**	**798**	**332**
of which Metal price lag (1)	129	(19)	226	20

(1) Excluded in Segment Adjusted EBITDA

Free Cash Flow Reconciliation

(in millions of U.S. dollars)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net cash flows from operating activities	161	114	234	172
Purchases of property, plant and equipment net of property, plant and equipment inflows	(71)	(73)	(139)	(134)
Free Cash Flow	**90**	**41**	**95**	**38**
Collection of deferred purchase price receivables	—	—	—	2

(in millions of U.S. dollars)	Year ended December 31, 2025	2024	2023	2022
Net cash flows from operating activities	489	301	432	365
Purchases of property, plant and equipment net of property, plant and equipment inflows	(311)	(401)	(365)	(284)
Free Cash Flow	**178**	**(100)**	**67**	**81**
Collection of deferred purchase price receivables	2	85	97	90

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Net Debt Reconciliation

(in millions of U.S. dollars)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total debt	1,923	1,973	1,944	2,012	2,026
Fair value of net debt derivatives, net of margin calls	—	(1)	—	1	2
Cash and cash equivalents	(163)	(143)	(120)	(122)	(133)
Net debt	**1,760**	**1,829**	**1,824**	**1,891**	**1,895**
LTM Segment Adjusted EBITDA[(1)]	982	835	720	607	541
Leverage	1.8x	2.2x	2.5x	3.1x	3.5x

(1) Segment Adjusted EBITDA excludes non-cash metal price lag

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Reconciliation of LTM Segment Adjusted EBITDA to Net Income

(in millions of U.S. dollars)	Twelve months ended June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
A&T	411	359	339	313	276
P&ARP	535	444	353	273	263
AS&I	87	80	72	71	46
Holdings & Corporate (1)	(51)	(48)	(44)	(50)	(43)
Segment Adjusted EBITDA	**982**	**835**	**720**	**607**	**541**
Metal price lag	332	184	126	85	41
Adjusted EBITDA	**1,313**	**1,020**	**846**	**691**	**583**
Depreciation and amortization	(337)	(336)	(330)	(321)	(313)
Impairment of assets	(24)	(25)	(21)	(11)	(16)
Share based compensation	(25)	(24)	(19)	(26)	(25)
Pension and other post-employment benefits - non service costs	15	14	14	11	11
Restructuring costs	(6)	(6)	(3)	(7)	(10)
Unrealized gains / (losses) on derivatives	(25)	110	56	13	19
Unrealized exchange gains / (losses) from the remeasurement of monetary assets and liabilities – net	2	2	—	1	(1)
Losses on disposal	(4)	(4)	(4)	(2)	(1)
Expenses on factoring arrangements	(20)	(20)	(21)	(21)	(22)
Other	(3)	(4)	(1)	10	9
Finance costs – net	(109)	(110)	(109)	(112)	(115)
Income before tax	**776**	**617**	**408**	**226**	**119**
Income tax expense	(230)	(185)	(133)	(112)	(85)
Net income	**546**	**433**	**275**	**114**	**34**

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Note: Segment Adjusted EBITDA excludes non-cash metal price lag
(1) Holdings and Corporate primarily reflects incidental revenues and unallocated corporate activities.

Debt Table

(in millions of U.S. dollars)	At June 30, 2026							At December 31, 2025
	Nominal Value in Currency	Nominal rate	Effective rate	Face Value	Debt issuance costs	Accrued interest	Carrying value	Carrying value
Secured Pan-U.S. ABL (due 2029)	$ —	Floating	5.08 %	—	—	1	1	—
Senior Unsecured Notes								
Issued June 2020 and due 2028[(1)]	$ 325	5.625 %	6.05 %	325	(2)	1	324	323
Issued February 2021 and due 2029	$ 500	3.750 %	4.05 %	500	(3)	4	501	500
Issued June 2021 and due 2029	€ 300	3.125 %	3.41 %	342	(2)	4	344	355
Issued August 2024 and due 2032	$ 350	6.375 %	6.77 %	350	(5)	8	353	353
Issued August 2024 and due 2032	€ 300	5.375 %	5.73 %	342	(5)	7	344	354
Finance lease liabilities				28	—	1	29	32
Other loans				27	—	—	27	27
Total debt				**1,914**	**(17)**	**26**	**1,923**	**1,944**
Of which non-current							*1,881*	*1,905*
Of which current							*42*	*39*

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(1) Subsequent to June 30, 2026, the Company partially redeemed $100 million of the 5.625% Senior Notes due June 2028, leaving $225 million aggregate principal amount outstanding.