First Quarter 2020 Earnings Call

April 29, 2020

Constellium

Forward-looking statements

Certain statements contained in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This press release may contain "forward-looking statements" with respect to our business, results of operations and financial condition, and our expectations or beliefs concerning future events and conditions. You can identify forward-looking statements because they contain words such as, but not limited to, "believes," "expects," "may," "should," "approximately," "anticipates," "estimates," "intends," "plans," "targets," likely," "will," "would," "could" and similar expressions (or the negative of these terminologies or expressions). All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets, while others are more specific to our business and operations. These risks and uncertainties include, but are not limited to: market competition; economic downturn; disruption to business operations, including the length and magnitude of disruption resulting from the global COVID-19 pandemic; the inability to meet customer demand and quality requirements; the loss of key customers, suppliers or other business relationships; the capacity and effectiveness of our hedging policy activities; the loss of key employees; levels of indebtedness which could limit our operating flexibility and opportunities; and other risk factors set forth under the heading "Risk Factors" in our Annual Report on Form 20-F, and as described from time to time in subsequent reports filed with the U.S. Securities and Exchange Commission. The occurrence of the events described and the achievement of the expected results depend on many events, some or all of which are not predictable or within our control. Consequently, actual results may differ materially from the forward-looking statements contained in this press release. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

Non-GAAP measures

This presentation includes information regarding certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA per metric ton, Free Cash Flow and Net debt. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. Adjusted EBITDA measures are frequently used by securities analysts, investors and other interested parties in their evaluation of Constellium and in comparison to other companies, many of which present an adjusted EBITDA-related performance measure when reporting their results. Adjusted EBITDA, Adjusted EBITDA per Metric Ton, Free Cash Flow and Net debt are not presentations made in accordance with IFRS and may not be comparable to similarly titled measures of other companies. These non-GAAP financial measures supplement our IFRS disclosures and should not be considered an alternative to the IFRS measures. This presentation provides a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures. We are not able to provide a reconciliation of Adjusted EBITDA guidance to net income, the comparable GAAP measure, because certain items that are excluded from Adjusted EBITDA cannot be reasonably predicted or are not in our control. In particular, we are unable to forecast the timing or magnitude of realized and unrealized gains and losses on derivative instruments, metal lag, impairment or restructuring charges, or taxes without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, our net income in the future.

Jean-Marc Germain

Chief Executive Officer

COVID-19 Update

- Health and safety of our employees is our first priority
  - Increased cleaning, sanitation, and social distancing at our manufacturing and other facilities
  - Strict visitor policies
  - Business travel bans
  - Work-from-home policy for employees, where possible
- Focused on meeting the demand of our customers in critical industries such as beverage, food, healthcare, national defense, and transportation
- Strong financial position with ample liquidity

Actions taken to limit financial impact of COVID-19

- Temporary reduction of executive management salaries and the annual cash retainer payable to Board members
- Aggressively reducing spending, including flexing variable costs to better match production levels
    - Implementation of a reduction in the workforce, including the use of partial time unemployment schemes, temporary layoffs, and furloughs to reduce labor costs
    - Plants and corporate spending committee approval processes
    - Further reducing capex to ~€175 million in 2020 (down €96 million from 2019)
    - Utilizing governmental aid programs where available
- Optimizing working capital
- Further enhancing liquidity position
    - $166 million Delayed Draw Term Loan and pursuing loans through European government-sponsored borrowing programs

Confident in ability to navigate through the crisis

Q1 2020 Highlights

- **Total Shipments** of 393 thousand tons, down 5% compared to Q1 2019
- **Revenue** decreased 6% YoY to €1.4 billion
- **Net loss** of €31 million compared to net income of €24 million in Q1 2019
- **Adjusted EBITDA** of €147 million increased 9% YoY
- **Cash from Operations** of €144 million in Q1 2020
- **Free Cash Flow** of €87 million in Q1 2020
- **Net Debt / LTM Adjusted EBITDA** of 3.7x at March 31, 2020
- **Liquidity** of €616 million at March 31, 2020

Strong first quarter performance

Peter Matt

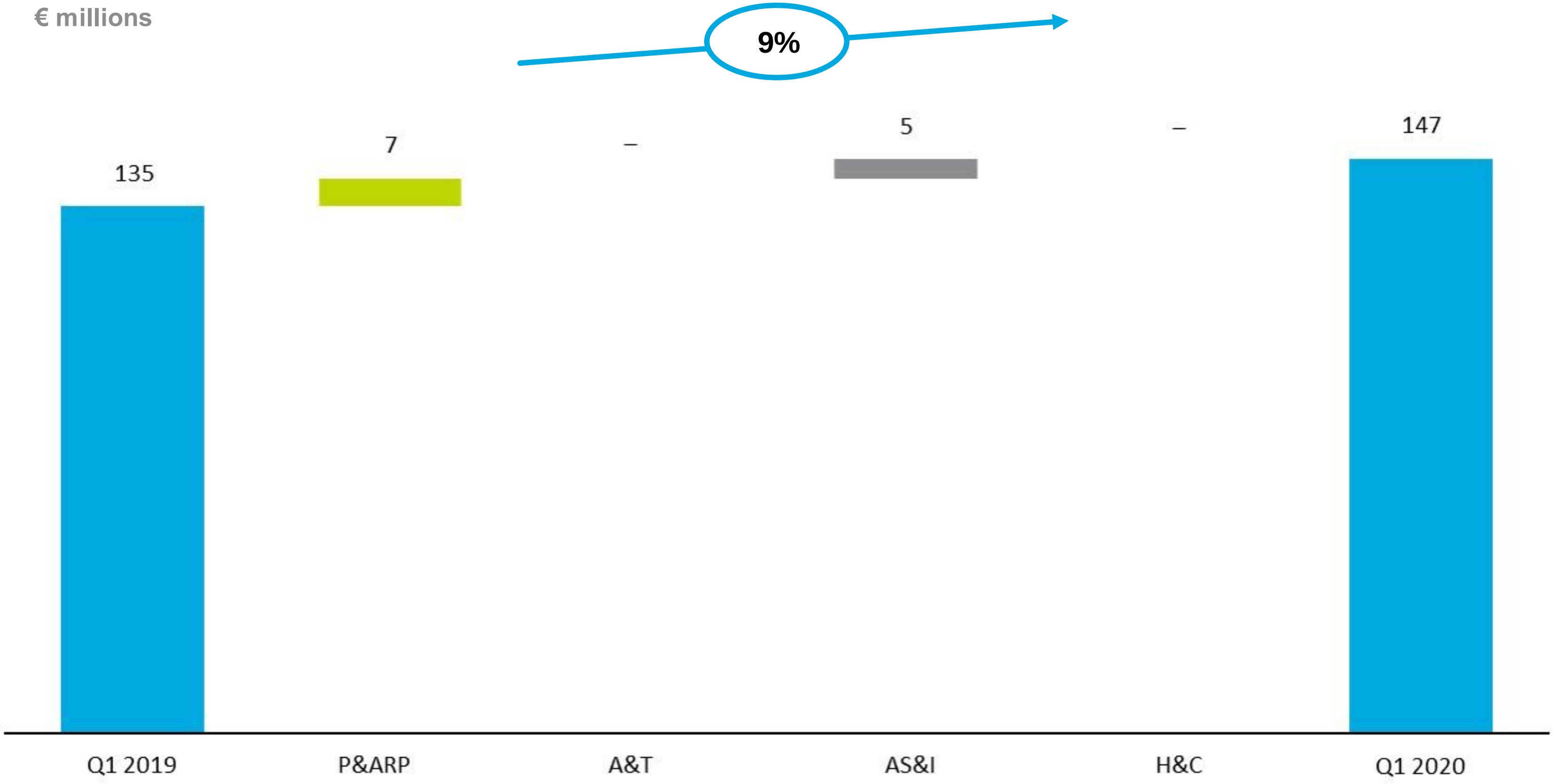
Chief Financial Officer

Constellium

Adjusted EBITDA Bridge

Q1 2020 vs. Q1 2019

€ millions



Packaging and Automotive Rolled Products

Q1 2020 Highlights

- Adjusted EBITDA of €66 million
  - Lower shipments on reduced demand in Europe primarily due to COVID-19
  - Stronger price and mix
  - Solid cost control

	Q1 2020	Q1 2019	Var.
Shipments (kt)	269	281	(4)%
Revenues (€m)	752	828	(9)%
Adj. EBITDA (€m)	66	59	12%
Adj. EBITDA (€ / t)	245	210	17%

Adjusted EBITDA Bridge

Aerospace and Transportation

Q1 2020 Highlights

- Adjusted EBITDA of €52 million
  - Lower shipments on continued weak TID demand
  - Improved price and mix in aerospace
  - Higher raw material costs

	Q1 2020	Q1 2019	Var.
Shipments (kt)	59	66	(10)%
Revenues (€m)	359	378	(5)%
Adj. EBITDA (€m)	52	52	0%
Adj. EBITDA (€ / t)	887	797	11%

Adjusted EBITDA Bridge

Automotive Structures and Industry

Q1 2020 Highlights

- Adjusted EBITDA of €34 million
  - Higher Automotive shipments offset by lower Industry shipments
  - Improved price and mix
  - Solid cost control despite COVID-19 cost headwinds

	Q1 2020	Q1 2019	Var.
Shipments (kt)	65	66	(1)%
Revenues (€m)	342	344	0%
Adj. EBITDA (€m)	34	29	17%
Adj. EBITDA (€ / t)	529	448	18%

Adjusted EBITDA Bridge

Net Debt and Liquidity

Net Debt and Leverage

€ in millions

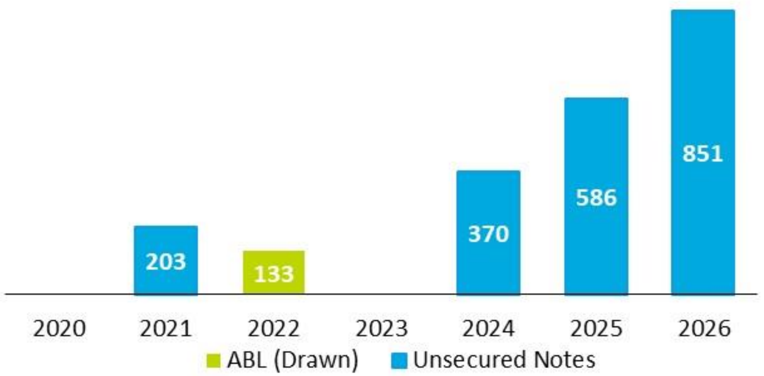
Leverage: Net Debt / LTM Adjusted EBITDA

Debt / Liquidity Highlights

- Committed to deleveraging
  - Leverage at 3.7x in Q1 2020
- Strong FCF generation of €87 million in Q1 2020
- Liquidity of €616 million at March 31, 2020
  - Closed $166 million Delayed Draw Term loan in April

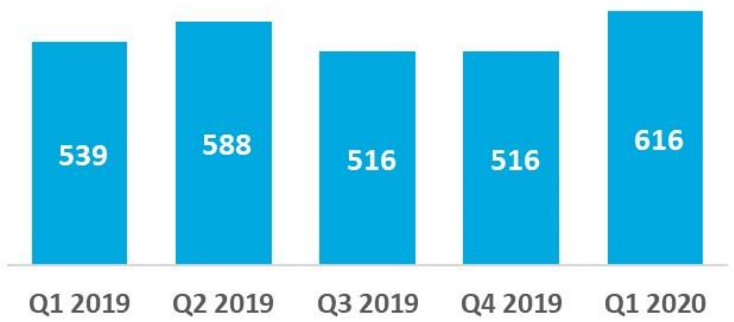
Maturity Profile

€ in millions



Liquidity

€ in millions



Reduced leverage with significant liquidity

Jean-Marc Germain

Chief Executive Officer

Constellium

End Market Updates

Market	Highlights	% LTM Revenue
Packaging	▸ Market strong in North America and in Europe ▸ Recession resilient ▸ Focus on sustainability driving increased demand for aluminium cans ▸ Conversion from steel to aluminium continues in Europe ▸ Conversions to ABS to help North American market over the medium to long term	37%
Automotive	▸ OEMs curtailed production in March; most expected to resume in May ▸ Near term demand uncertain and dependent upon speed and trajectory of recovery ▸ Lightweighting expected to continue driving increased demand for rolled and extruded aluminum products ▸ Consumer preference for luxury cars, light trucks, and SUVs	27%
Aerospace	▸ Near-term outlook uncertain due to COVID-19 effect and 737-Max ▸ OEMs announced temporary shutdowns in March / April ▸ Backlogs declining but remain well above historical levels ▸ Expect passenger traffic to recover over the medium to long-term (based on past precedent)	15%
Other Specialties	Transportation, Industry and Defense: ▸ North America: Strong defense market; weak transportation and industry markets ▸ Europe: Strong defense market; weak industry market Industry (Extrusions) ▸ Europe: Strong rail market; weak industry and transportation markets	21%

Diversified portfolio of end market exposures

Q&A

Appendix

Net Debt Reconciliation

€ millions	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Borrowings	2,399	2,361	2,370	2,378	2,421
Fair value of cross currency basis swaps, net of margin calls	1	6	(5)	8	2
Cash and cash equivalents	(270)	(184)	(152)	(213)	(222)
Cash pledged for issuance of guarantees	—	—	—	—	—
Net Debt	**2,130**	**2,183**	**2,213**	**2,173**	**2,201**

LTM Adjusted EBITDA	574	562	545	524	512
Leverage	3.7x	3.9x	4.1x	4.1x	4.3x

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Three months ended March 31, 2020	Three months ended March 31, 2019
Net (loss) / income	**(31)**	**24**
Tax (income) / expense	(8)	15
(Loss) / income before income tax	**(39)**	**39**
Finance costs - net	45	46
Share of (income) / loss of joint-ventures	—	(5)
Income from operations	**6**	**80**
Depreciation and amortization	66	57
Unrealized losses / (gains) on derivatives	53	(31)
Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities – net	2	(1)
(Gains) / Losses on pension plans amendments	—	—
Share based compensation costs	3	3
Metal price lag	15	18
Start-up and development costs	2	2
Losses / (gains) on disposals	—	1
Bowling Green one-time costs related to the acquisition	—	6
Other	—	—
Adjusted EBITDA	**147**	**135**

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Twelve months ended March 31, 2020	Twelve months ended December 31, 2019	Twelve months ended September 30, 2019	Twelve months ended June 30, 2019	Twelve months ended March 31, 2019
Net income / (loss)	**8**	**64**	**(16)**	**200**	**238**
Income tax expense	(4)	18	30	27	43
Income before income tax	**4**	**82**	**14**	**227**	**281**
Finance costs – net	174	175	167	160	157
Share of loss / (income) of joint-ventures	3	(2)	6	16	25
Income from operations	**181**	**255**	**187**	**403**	**463**
Depreciation and amortization	265	256	239	224	210
Restructuring costs	4	4	2	2	1
Unrealized losses / (gains) on derivatives	51	(33)	18	24	(1)
Unrealized exchange losses / (gains) from remeasurement of monetary assets and liabilities – net	3	—	—	1	—
(Gain) / loss on pension plan amendments	(1)	(1)	4	(36)	(36)
Share based compensation costs	16	16	15	13	12
Metal price lag	43	46	53	55	22
Start-up and development costs	11	11	13	17	19
Losses / (Gains) on disposals	2	3	7	(187)	(185)
Bowling Green one-time costs related to the acquisition	(1)	5	6	6	6
Other	—	—	1	2	1
Adjusted EBITDA	**574**	**562**	**545**	**524**	**512**

Borrowings Table

€ millions	Nominal Value in Currency	Nominal Rate	Effective Rate	At March 31, 2020 Nominal Value in Euros	(Arrangement fees)	Accrued Interests	Carrying Value	At December 31, 2019 Carrying Value
Secured Pan US ABL (due 2022)	$145	Floating	3.39%	133	—	—	133	127
Secured Inventory Based Facility (due 2021)	—	Floating	—%	—	—	—	—	—
Senior Unsecured Notes								
Constellium SE (Issued May 2014, due 2024)	$400	5.75%	6.26%	365	(3)	8	370	355
Constellium SE (Issued May 2014, due 2021)	€200	4.63%	5.16%	200	(1)	4	203	200
Constellium SE (Issued February 2017, due 2025)	$650	6.63%	7.13%	593	(10)	3	586	582
Constellium SE (Issued November 2017, due 2026)	$500	5.88%	6.26%	457	(6)	3	454	449
Constellium SE (Issued November 2017, due 2026)	€400	4.25%	4.57%	400	(5)	2	397	400
Unsecured Revolving Credit Facility (due 2021)	—	Floating	—%	—	—	—	—	—
Lease liabilities	—	—	—	191	—	1	192	188
Other loans	—	—	—	63	—	1	64	60
Total Borrowings				**2,402**	**(25)**	**22**	**2,399**	**2,361**
Of which non-current							2,203	2,160
Of which current							196	201

Liquidity

€ millions	Three months ended March 31, 2020
Cash and cash equivalents	270
Factoring Facilities	41
Inventory Based Facility	82
Pan-U.S. ABL	212
Other	11
Total Liquidity	**616**