

Constellium SE

**Statutory Auditors' report on the proposed issue, with preferential
subscription right, of warrants to subscribe to new shares**

(Shareholders' Meeting of 29 June 2020 - 8th resolution)

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine, France

RSM Paris
26, rue Cambacérés
75008 Paris, France

This is a free translation into English of the Statutory Auditors' report 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.

Statutory Auditors' report on the proposed issue, with preferential subscription right, of warrants to subscribe to new shares

(Shareholders' Meeting of 29 June 2020 - 8th resolution)

Constellium SE
Washington Plaza
40-44 rue Washington
75008 Paris

To the Shareholders,

In our capacity as Statutory Auditors of Constellium SE and in accordance with Article L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of competence to the Board of Directors to issue and freely grant warrants to subscribe to shares in the event of a public tender offer on the Company, which is submitted to you for approval. The maximum nominal amount of the capital increase that may result from this issuance and the exercise of these warrants is €1,378,674.18.

In the event of a public tender offer (or equivalent procedure) on your Company's ordinary shares filed in the United States, or in any other country pursuant to applicable laws, the Board of Directors proposes that, on the basis of its report, the shareholders delegate to the Board of Directors the competence:

- to decide the issuance, on one or more occasions, of warrants enabling the subscription, on preferential terms, of one or more ordinary Company's shares and to freely grant said warrants to all shareholders of the Company having that capacity before the expiration of the public offering period;
- to set the conditions under which the warrants may be exercised, with the understanding that (i) the conditions for the exercise of these warrants shall be relative to the terms of the offer or any competing offer and that (ii) the sum owed or to be owed to the Company for each of the shares issued under this delegation shall be equal to or greater than the nominal value of the share on the issuance date of said securities.

The Board of Directors proposes that, on the basis of its report, the shareholders authorise it, for a period of 12 months, to issue and freely grant such warrants. Where applicable, the Board of Directors will be responsible for setting the final terms and conditions of the issuance.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed issuance and on

certain other information relating to the issuance provided in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to the transaction and the terms and conditions for determining the share issue price.

We would like to draw your attention to the fact that the Board of Directors' report does not mention the terms and conditions for determining the share issue price in accordance with French regulation.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion in this respect.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation.

Neuilly-sur-Seine and Paris, 9 June 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

RSM Paris

Pierre Marty

Paul Vaillant

Constellium SE

Statutory Auditors' report on the share capital increase reserved for members of an employee savings plan

(Shareholders' Meeting of 29 June 2020 – 9th resolution)

PricewaterhouseCoopers Audit

63, rue de Villiers
92200 Neuilly-sur-Seine

RSM Paris

26, rue Cambacères
75008 Paris

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Statutory Auditors' report on the share capital increase reserved for members of an employee savings plan**(Shareholders' Meeting of 29 June 2020 – 9th resolution)****Constellium SE**

Washington Plaza
40-44 rue Washington
75008 Paris

To the Shareholders,

In our capacity as Statutory Auditors of Constellium SE and pursuant to the provisions of Articles L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we report to you on the proposed delegation of competence to the Board of Directors to increase the share capital, on one or more occasions, by issuing new ordinary shares of the Company without preferential subscription rights, reserved for employees, company officers and eligible former employees enrolled in an employee savings plan of the Company and, where applicable, French and foreign companies related to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code (*Code du travail*), for a maximum total amount of €27,579.22, which is submitted to you for approval.

The proposed share capital increase is submitted to you for approval pursuant to Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code.

The Board of Directors proposes that, on the basis of its report, the shareholders authorise it, until 24 January 2022, to increase the share capital, on one or more occasions, and to cancel the shareholders' preferential subscription rights to the ordinary shares to be issued. Where applicable, the Board of Directors will be responsible for setting the final terms and conditions of the issuance.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issuance presented in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the content of the

Board of Directors' report relating to the transaction and the terms and conditions for determining the share issue price.

Based on the Board of Directors' report, we would like to draw your attention to the following matter:

The report refers to the provisions of Articles L. 3332-18 to L. 3332-23 of the French Labour Code without specifying the method that will be adopted to determine the issue price, if applicable.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion in this respect and, consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of competence.

Neuilly-sur-Seine and Paris, 9 June 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

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Pierre Marty

Paul Vaillant

Constellium SE

Statutory Auditors' special report on regulated agreements

**(Shareholders' Meeting to approve the financial statements
for the year ended 31 December 2019)**

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine

RSM Paris
26, rue Cambacérès
75008 Paris

This is a free translation into English of the Statutory Auditors' special report on regulated agreements 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 auditing standards applicable in France.

Statutory Auditors' special report on regulated agreements

(Shareholders' Meeting to approve the financial statements for the year ended 31 December 2019)

Constellium SE
Washington Plaza
40-44 rue Washington
75008 Paris

To the Shareholders,

In our capacity as Statutory Auditors of Constellium SE, we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

Constellium SE

Statutory Auditors' special report on regulated agreements

(Shareholders' Meeting to approve the financial statements for the year ended 31 December 31, 2019) - Page 1

AGREEMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

We were not informed of any agreement authorised and entered into since 12 December 2019, the date on which Constellium SE acquired French nationality and became subject to French rules related to regulated agreements, to be submitted for approval by the Shareholders' Meeting in accordance with Article R. 225-38 *et seq.* of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

We were not informed of any agreement already approved by the Shareholders' Meeting, which remained in force during the year.

Neuilly-sur-Seine and Paris, 9 June 2020

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

RSM Paris

Pierre Marty

Paul Vaillant

CONSTELLIUM SE

Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated statement of non-financial performance included in the management report

For the year ended 31st December 2019



This is a free translation into English of the Statutory Auditor's report 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.

Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated statement of non-financial performance included in the management report.

For the year ended 31st December 2019

To the Constellium SE annual general meeting,

In our capacity as Statutory Auditor of Constellium SE (hereinafter the “entity”) appointed as an independent third party accredited by COFRAC under number 3-1060 rév.2 (the scope of which is available at www.cofrac.fr), we hereby report to you on the consolidated statement of non-financial performance for the year ended 31st December 2019 (hereinafter the “Statement”), included in the information related to the group of 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*).

The entity's responsibility

Pursuant to legal and regulatory requirements, the Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the “Guidelines”), the main elements of which are presented in the Statement and which are available on request at the entity's head office.

Independence and quality control

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

Responsibility of the Statutory Auditor, appointed as an independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

- the fairness of the information provided in accordance with article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the “Information”).

However, it is not our responsibility to comment on:

- The entity’s compliance with other applicable legal and regulatory provisions;
- The compliance of products and services with the applicable regulations.

Nature and scope of our work

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code determining the conditions in which the 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.

Our procedures allowed us to assess the compliance of the Statement with regulatory provisions and the fairness of the Information:

- we obtained an understanding of all the consolidated entities’ activities, the description of the social and environmental risks associated with their activities and, as well as the resulting policies and their outcomes;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III;
- we verified that the Statement includes an explanation for the absence of the information required under article L. 225-102-1 III, 2;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities’ activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators;
- we verified, where relevant with respect to the principal risks or the policies presented, that the Statement provides the information required under article R. 225-105 II;
- we assessed the process used to identify and confirm the principal risks;
- we asked what internal control and risk management procedures the entity has put in place;
- we assessed the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented;
- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with article L. 233-16 within the limitations set out in the Statement;
- we assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;

- for the key performance indicators and other quantitative outcomes that we considered to be the most important, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - substantive tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities: Ravenswood (United States of America), Neuf Brisach (France) and Singen (Germany) and covers between 19% and 64% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we referred to documentary sources and conducted interviews to corroborate the qualitative information (measures and outcomes) that we considered to be the most important (cf. annexes);
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work was carried out by a team of 6 people between October 2019 and March 2020 and took a total of 11 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted about 15 interviews with the people responsible for preparing the Statement, representing sustainability, human resources, health and safety, environmental and purchasing departments.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the consolidated statement of non-financial performance is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Comments

Without qualifying our conclusion and in accordance with article A. 225-3 of the French Commercial Code, we have the following comment: no key performance indicators are stated for the information on the gender diversity in the light of the related policies.

Neuilly sur Seine, March 9, 2020

CONSTELLIUM

***Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated statement of non-financial performance included in the management report
For the year ended 31st December 2019
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One of the Statutory Auditors
PricewaterhouseCoopers Audit

French original signed
Pierre Marty
Partner

French original signed
Sylvain Lambert
Sustainable Development Partner

Appendix: List of the information we considered most important

Key performance indicators and other quantitative results:

- Increase in employee satisfaction;
- At least one community program or event;
- Ratio of basic salary and remuneration of women and men;
- Breakdown of permanent employees by employee category and age;
- Permanent employee turnover;
- Code of conduct training;
- Recordable Case Rate;
- Number of serious injuries;
- Financial resource and human resource for R&D ;
- Beverage can industry recycling rate in Europe;
- Energy efficiency improvement and indicators linked to energy efficiency;
- Greenhouse gas emissions (Scopes 1 & 2);
- Air emissions (VOC, NOx, SO₂, particulate materials);
- Quality of water discharge (COD, BOD₅, suspended solids, fluorides, hydrocarbon, and dissolved aluminium);
- Amount of hazardous and non-hazardous waste.

Qualitative information (actions and results):

- Constellium Human Right Workshop;
- Participations in different associations;
- “MOMENTUM” program;
- Global Engineering Development Program (GEDP);
- Serious Injury and Fatality prevention (SIF) program.