First Quarter 2021 Earnings Call

April 28, 2021

Constellium

Forward-looking statements

Certain statements contained in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This presentation may contain "forward-looking statements" with respect to our business, results of operations and financial condition, and our expectations or beliefs concerning future events and conditions. You can identify forward-looking statements because they contain words such as, but not limited to, "believes," "expects," "may," "should," "approximately," "anticipates," "estimates," "intends," "plans," "targets," likely," "will," "would," "could" and similar expressions (or the negative of these terminologies or expressions). All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets, while others are more specific to our business and operations. These risks and uncertainties include, but are not limited to: market competition; economic downturn; disruption to business operations, 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

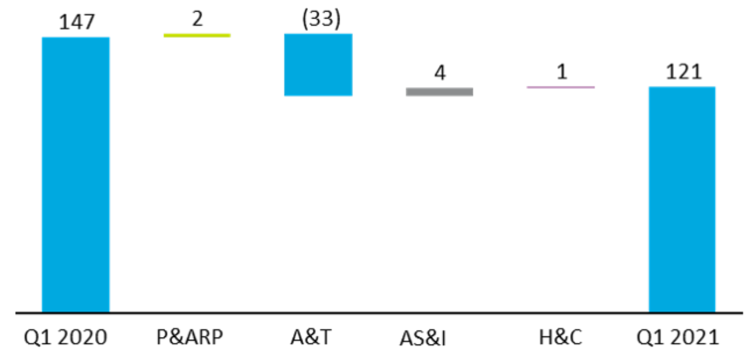
Constellium

Q1 2021 Highlights

- **Shipments** of 385kt, down 2% YoY
- **Revenue** decreased 7% YoY to €1.3 billion
- **Net income** of €48 million
- **Adj. EBITDA** of €121 million, down 18% YoY
- **Cash from Operations** of €75 million
- **Free Cash Flow** of €46 million
- **Leverage** of 4.6x

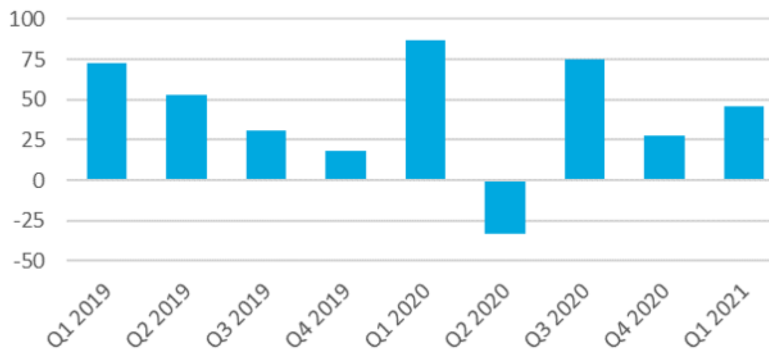
Adjusted EBITDA Bridge

€ in millions



FCF Trend by Quarter

€ in millions



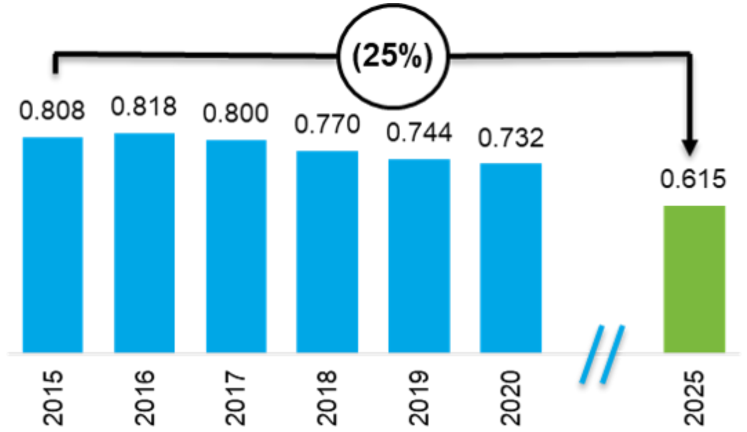
Adj. EBITDA Above Guidance Range; Strong FCF Generation

2020 Sustainability Performance

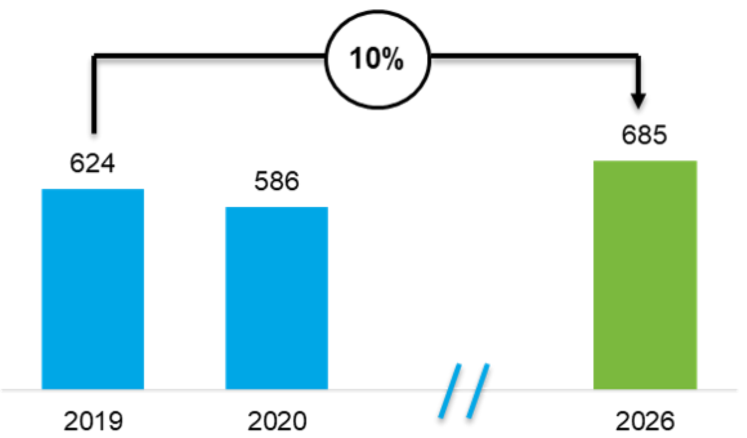
2020 Sustainability Highlights

- **Safety**: Recordable Case Rate of 1.82*, a record low for CSTM
- **Landfilled waste**: 33% reduction in waste sent to landfill vs. 2015
- **Energy Efficiency**: 3.3% improvement versus 2015
- **ASI Certifications:** Singen, Neuf-Brisach, Dahenfeld, Gottmadingen
- **Recognition**: Ecovadis "Platinum", MSCI "AA", ISS "Prime"
- **ESG Bond**: Issued the first Sustainability-Linked Bond in the metals sector in Q1 2021
- **Recycling Investment:** Planning to invest in >60kt of recycling capacity in Europe
- Preparing 2030 Sustainability Strategy

SPT 1: GHG Emissions Intensity



SPT 2: Recycled Input



* Per one million hours worked.

Peter Matt

Chief Financial Officer

Constellium

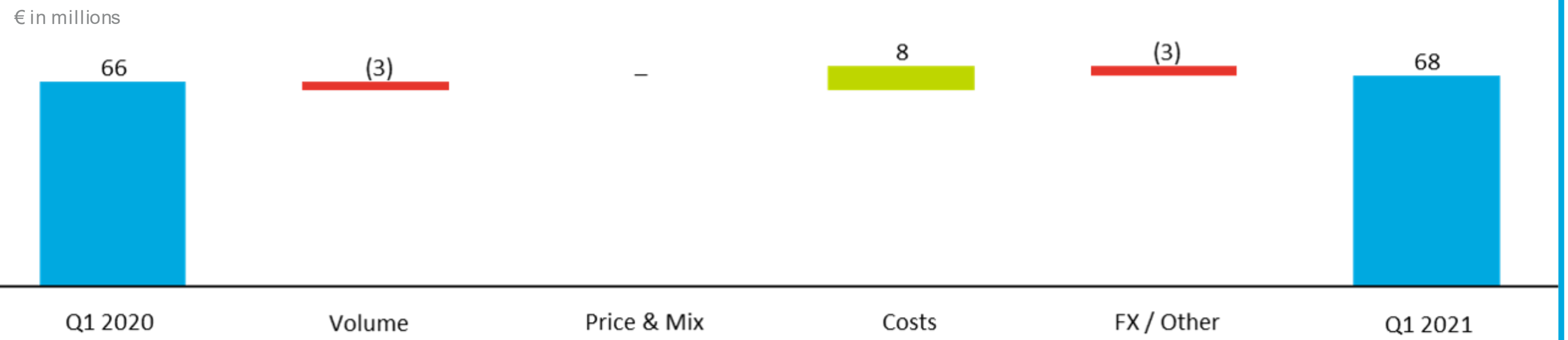
Packaging and Automotive Rolled Products

Q1 2021 Performance

- Adjusted EBITDA of €68 million
  - Lower packaging shipments from the strike and adverse weather at Muscle Shoals, partially offset by record automotive shipments
  - Strong cost control, notably favorable metal costs, improved recovery, and reduced labor costs
  - Unfavorable FX translation

	Q1 2021	Q1 2020	Var.
Shipments (kt)	267	269	(1)%
Revenue (€m)	766	752	2%
Adj. EBITDA (€m)	68	66	3%
Adj. EBITDA (€ / t)	255	245	4%

Q1 Adjusted EBITDA Bridge



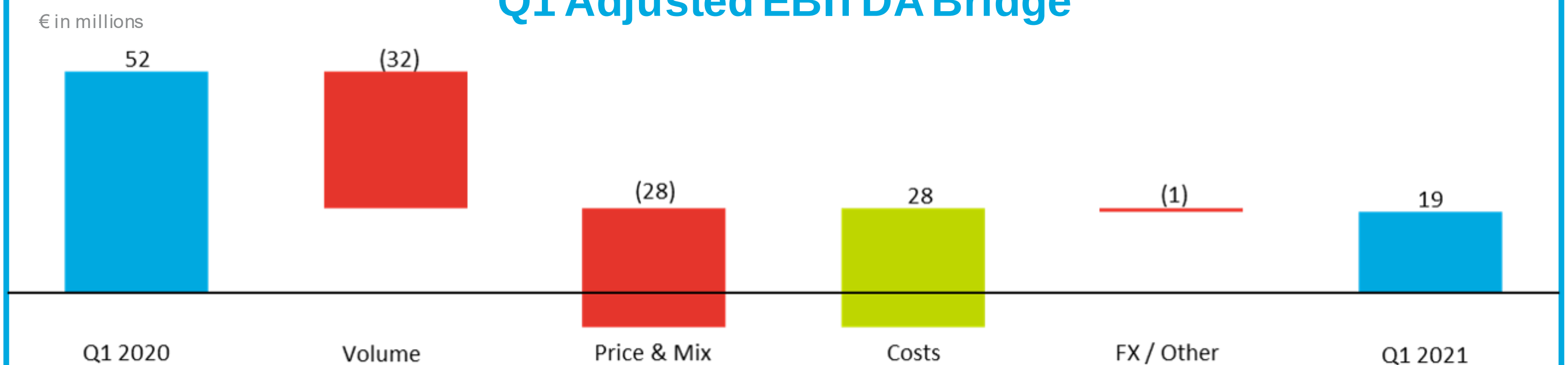
Aerospace and Transportation

Q1 2021 Performance

- Adjusted EBITDA of €19 million
  - Lower aerospace shipments partially offset by higher TID shipments
  - Weaker price and mix in aerospace
  - Strong cost control, notably maintenance, labor, and favorable metal costs
  - Unfavorable FX translation

	Q1 2021	Q1 2020	Var.
Shipments (kt)	48	59	(18)%
Revenue (€m)	245	359	(32)%
Adj. EBITDA (€m)	19	52	(62)%
Adj. EBITDA (€ / t)	409	887	(54)%

Q1 Adjusted EBITDA Bridge



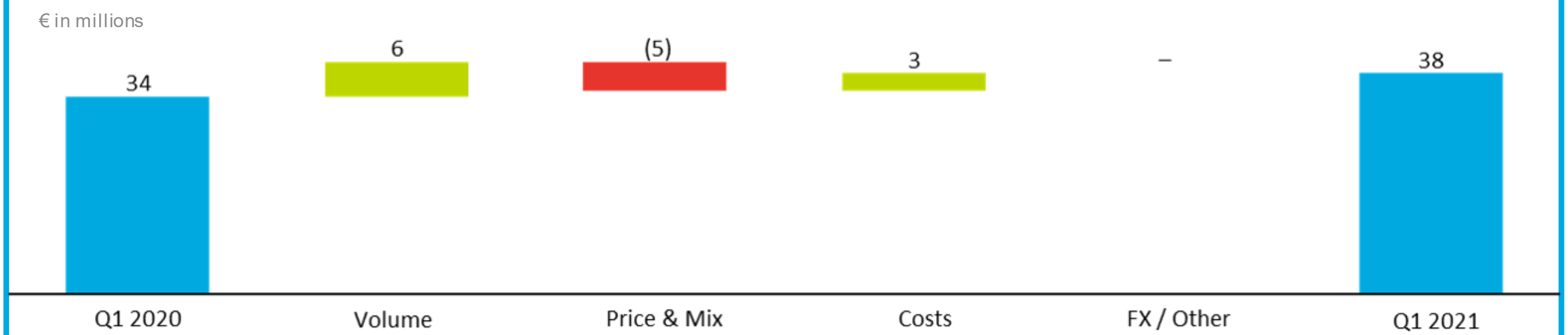
Automotive Structures and Industry

Q1 2021 Performance

- Adjusted EBITDA of €38 million
  - Record automotive shipments; higher industry shipments
  - Weaker price and mix, primarily in industry
  - Strong cost control, notably labor

	Q1 2021	Q1 2020	Var.
Shipments (kt)	70	65	8%
Revenue (€m)	350	342	2%
Adj. EBITDA (€m)	38	34	10%
Adj. EBITDA (€ / t)	540	529	2%

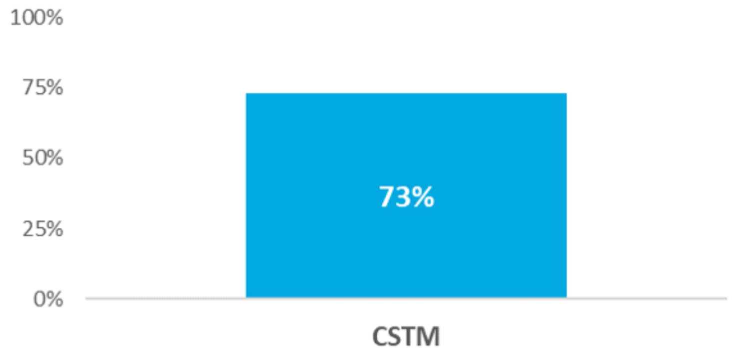
Q1 Adjusted EBITDA Bridge



Q1 Cost Performance

	Q1 2021	Q1 2020	Var.
Revenue (€m)	1,341	1,437	(7)%
Costs (€m)	1,220	1,290	(5)%
Adj. EBITDA (€m)	121	147	(18)%

Q1 Cost Flex



Q1 Cost Highlights

- Strong cost performance across segments
  - Extraordinary events in P&ARP (strike, adverse weather, semiconductor shortage)
  - A&T managing well despite lower aerospace shipment levels
  - Higher activity levels in AS&I
- Refinancing reduced interest cost by €20m p.a.

Horizon 2022 Update

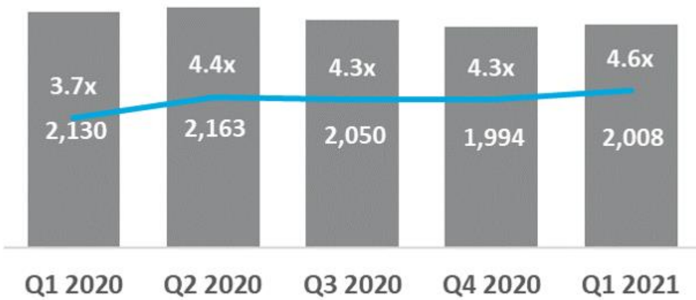
- Multiple pillars of opportunity, including:
  - Structural cost reduction: €75m annualized target, expect to be fully achieved in 2021
  - Metal savings: increased recycling, maximizing cast house yields
  - Operational excellence: improve equipment reliability, uptime, yield
  - Procurement savings
- Each initiative provides years of cost improvement opportunities

* Cost flex calculated as change in costs over change in revenue for the 2021 period compared to 2020 period. Costs calculated as Revenue less Adjusted EBITDA.

Net Debt and Liquidity

Net Debt and Leverage

€ in millions



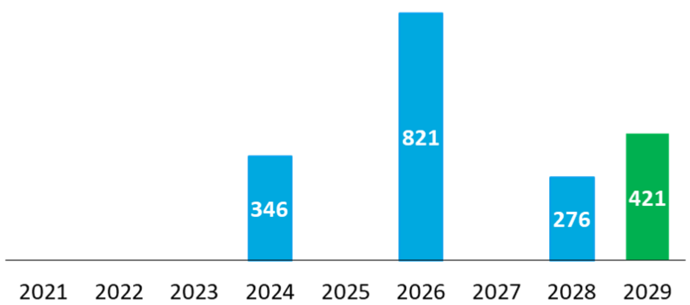
Leverage: Net Debt / LTM Adjusted EBITDA

Debt / Liquidity Highlights

- Committed to deleveraging
  - Reduced gross debt and cash interest in February refinancing
  - Expect to resume deleveraging in Q2 2021
  - Targeting leverage of 2.5x
- No near term bond maturities
  - Extended maturity of ABL to 2026
- Strong liquidity position

Maturity Profile

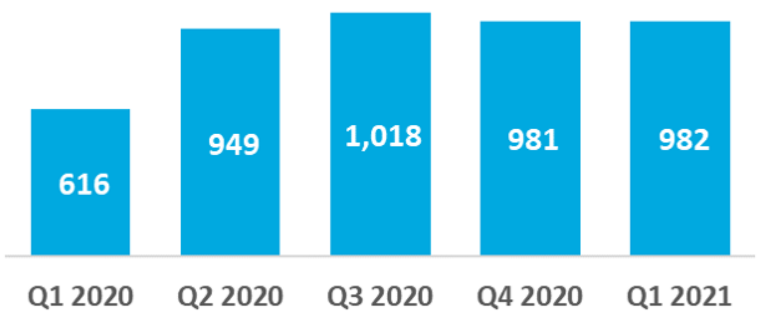
€ in millions



* Does not include State Loans

Liquidity

€ in millions



Significant liquidity with no near-term bond maturities

Jean-Marc Germain

Chief Executive Officer

Constellium

End Market Updates

Market		Highlights	% LTM Revenue
Packaging	Secular Growth	• Strong market in North America and in Europe • Focus on sustainability driving increased demand for aluminium cans • Canmakers adding capacity in both North America and Europe to meet demand	41%
Automotive	Secular Growth	• Lightweighting mega-trend penetration driving increased demand for rolled and extruded products • Demand for luxury cars, light trucks, and SUVs remains strong • Semiconductor availability creating some continued uncertainty despite strong demand from consumers	28%
Aerospace	Long-term Secular Growth	• Supply chain destocking continues in the near-term • OEMs maintain reduced build rates • Vaccination rollout driving increased passenger traffic • Long-term trends expected to remain intact (increased passenger traffic, higher build rates for single aisle aircraft)	9%
Other Specialties	Diversified Cycles	Transportation, Industry and Defense (Rolled): • North America: Strong transportation, industry, and defense markets • Europe: Strong defense market; fast improving industry market Industry (Extrusions): • Europe: Strong demand	22%

Diversified end market exposure; primarily targeting secular growth markets

Key Messages and Guidance

Solid performance in Q1 2021

- Exceeded our Adj. EBITDA guidance range
- Continued to deliver strong cost performance
- Extended track record of consistent FCF generation

Sustainability Mega-Trends are a Significant Opportunity

- Circular Economy: Infinitely recyclable aluminium can and increasing our recycling footprint
- Lightweighting, reducing emissions, and improving safety in transportation
- Electrification of the automotive fleet
- Issued landmark Sustainability-Linked Note

Optimistic about 2021

- Providing full year guidance for Adj. EBITDA and FCF
- Focused on executing our strategy
- End markets remain strong (except aerospace)
- Expect substantial deleveraging beginning in Q2 2021

Targets

2021 Adjusted EBITDA:
€510 to €530 million

2021 Free Cash Flow:
>€100 million

Long-Term Leverage:
2.5x

Focused on delivering on our strategy and increasing shareholder value

Q&A

Appendix

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Three months ended March 31,	
	2021	2020
Net income / (loss)	**48**	**(31)**
Income tax expense / (benefit)	11	(8)
Income / (loss) before income tax	**59**	**(39)**
Finance costs - net	55	45
Income from operations	**114**	**6**
Depreciation and amortization	63	66
Restructuring costs	1	—
Unrealized (gains) / losses on derivatives	(28)	53
Unrealized exchange (gains) / losses from the remeasurement of monetary assets and liabilities - net	(2)	2
Share based compensation costs	4	3
Metal price lag	(31)	15
Start-up and development costs	—	2
Adjusted EBITDA	**121**	**147**

Free Cash Flow Reconciliation

(in millions of Euros)	Three months ended	
	March 31, 2021	March 31, 2020
Net cash flows from operating activities	75	144
Purchases of property, plant and equipment	(32)	(57)
Property, plant and equipment grants received	3	—
Free Cash Flow	**46**	**87**

Net Debt Reconciliation

(in millions of Euros)	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Borrowings	2,325	2,391	2,456	2,536	2,399
Fair value of cross currency basis swaps, net of margin calls	25	42	26	5	1
Cash and cash equivalents	(342)	(439)	(432)	(378)	(270)
Net Debt	**2,008**	**1,994**	**2,050**	**2,163**	**2,130**

LTM Adjusted EBITDA	439	465	475	488	574
Leverage	4.6x	4.3x	4.3x	4.4x	3.7x

Reconciliation of Net Income to Adjusted EBITDA

(in millions of Euros)	Twelve months ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net income / (loss)	**62**	**(17)**	**(21)**	**(40)**	**8**
Income tax expense / (benefit)	2	(17)	(22)	(25)	(4)
Income / (loss) before income tax	**64**	**(34)**	**(43)**	**(65)**	**4**
Finance costs - net	169	159	164	173	174
Share of income of joint-ventures	—	—	3	3	3
Income from operations	**233**	**125**	**124**	**111**	**181**
Depreciation and amortization	256	259	269	271	265
Impairment of assets	43	43	14	5	—
Restructuring costs	14	13	15	14	4
Unrealized (gains) / losses on derivatives	(97)	(16)	(19)	(6)	51
Unrealized exchange (gains) / losses from the remeasurement of monetary assets and liabilities – net	(5)	(1)	(1)	1	3
Losses / (gains) on pension plans amendments	2	2	—	1	(1)
Share based compensation costs	15	15	15	17	16
Metal price lag	(37)	8	39	55	43
Start-up and development costs	3	5	8	10	11
Losses on disposals	4	4	3	1	2
Bowling Green one-time costs related to the acquisition	—	—	(1)	(1)	(1)
Other	8	8	9	9	—
Adjusted EBITDA	**439**	**465**	**475**	**488**	**574**

Borrowings Table

(in millions of Euros)		Nominal Value in Currency	Nominal Rate	Nominal Value in Euros	(Arrangement fees)	Accrued Interests	Carrying Value	Carrying Value
	At March 31, 2021							At December 31, 2020
Secured Pan-U.S. ABL (due 2022)	$	—	Floating	—	—	—	—	—
Secured U.S. DDTL (due 2022)	$	—	Floating	—	—	—	—	—
Secured PGE French Facility (due 2026)	€	180	Floating	180	—	1	181	180
Secured German Facility (due 2022)	€	—	2.000 %	—	—	—	—	—
Secured Inventory Facility (due 2023)	€	—	Floating	—	—	—	—	—
Senior Unsecured Notes								
Issued May 2014 and due 2024	$	400	5.750 %	341	(2)	7	346	325
Issued February 2017 and due 2025	$	—	6.625 %	—	—	—	—	534
Issued November 2017 and due 2026	$	500	5.875 %	426	(5)	3	424	411
Issued November 2017 and due 2026	€	400	4.250 %	400	(5)	2	397	401
Issued June 2020 and due 2028	$	325	5.625 %	277	(6)	5	276	260
Issued February 2021 and due 2029	€	500	3.750 %	426	(7)	2	421	—
Unsecured Revolving Credit Facility (due 2021)	€	—	Floating	—	—	—	—	—
Unsecured Swiss Facility (due 2025)	CHF	20	1.175 %	18	—	—	18	18
Unsecured German Facility (due 2022)	€	—	2.120 %	—	—	—	—	—
Lease liabilities				193	—	1	194	195
Other loans				67	—	1	68	67
Total Borrowings				**2,328**	**(25)**	**22**	**2,325**	**2,391**
Of which non-current							2,243	2,299
Of which current							82	92