

Fourth Quarter and Full Year 2020 Earnings Call

February 25, 2021





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 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, 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

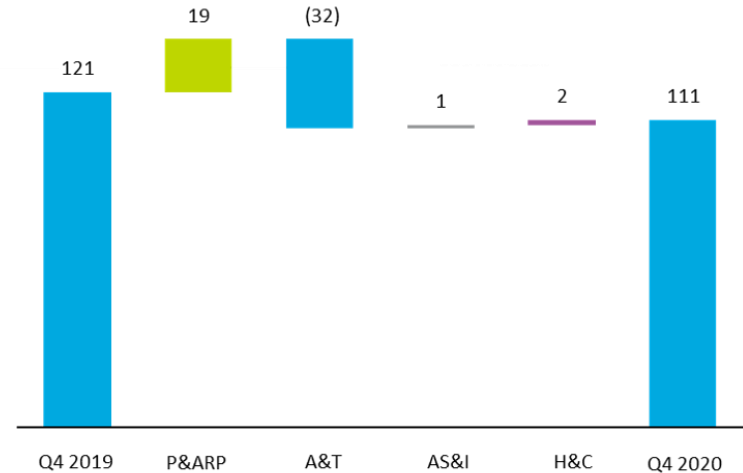


Q4 2020 Highlights

- **Shipments** of 374 thousand tons, up 2% YoY
- **Revenue** decreased 9% YoY to €1.2 billion
- **Net income** of €26 million
- **Adj. EBITDA** of €111 million, down 8% YoY
- **Cash from Operations** of €71 million
- **Free Cash Flow** of €28 million

Adjusted EBITDA Bridge

€ in millions



Adjusted EBITDA and Free Cash Flow Above Guidance Range

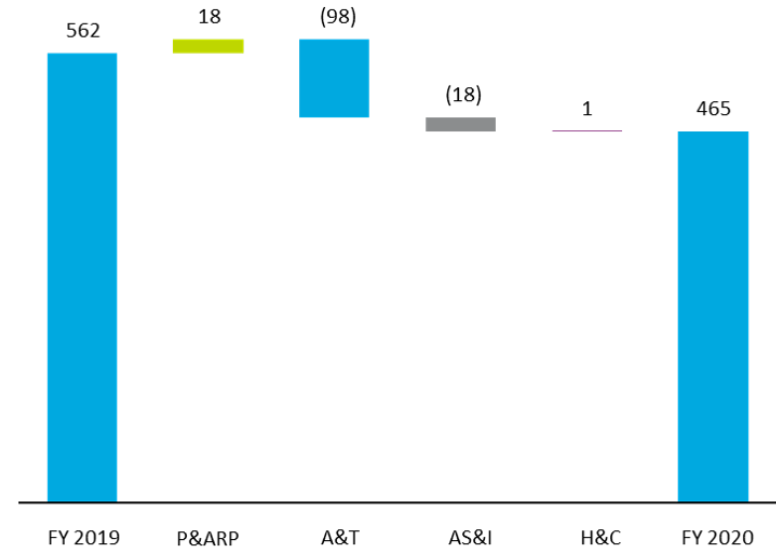


FY 2020 Highlights

- **Shipments** of 1.4 million tons, down 10% YoY
- **Revenue** decreased 17% YoY to €4.9 billion
- **Net loss** of €17 million
- **Adj. EBITDA** of €465 million, down 17% YoY
 - P&ARP: Record Adj. EBITDA in 2020
- **Cash from Operations** of €334 million
- **Free Cash Flow** of €157 million
- **Net Debt / LTM Adjusted EBITDA** of 4.3

Adjusted EBITDA Bridge

€ in millions

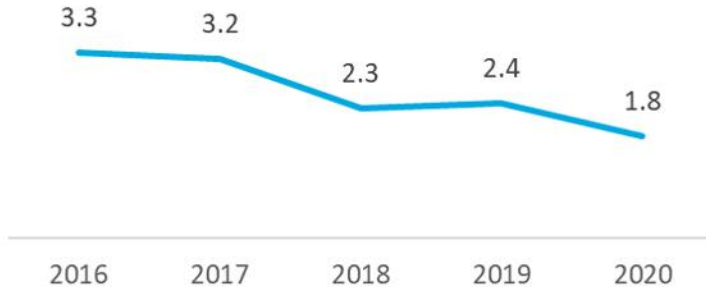


Resilient Performance with Significant Free Cash Flow Generation in 2020

Sustainability Embedded in Our Progress

Safety is Our Top Priority

Recordable Case Rate**



Record Safety Performance in 2020

External Recognition



Sustainability-Linked Financing



Constellium @Constellium · Feb 10

We are proud to lead the way with the first Sustainability-Linked notes offering in the metals sector. [ow.ly/eiTG50DwG19](https://www.constellium.com/ow.ly/eiTG50DwG19)
#ESG #sustainability

Proud to Lead the Way with First Sustainability-Linked Notes Offering in the Metals Sector

Planning for our Future

- Developing our 2030 Sustainability strategy
- Advanced planning stages of an [investment](#) to increase recycling capacity in Europe of at least 60kt annually



Peter Matt

Chief Financial Officer



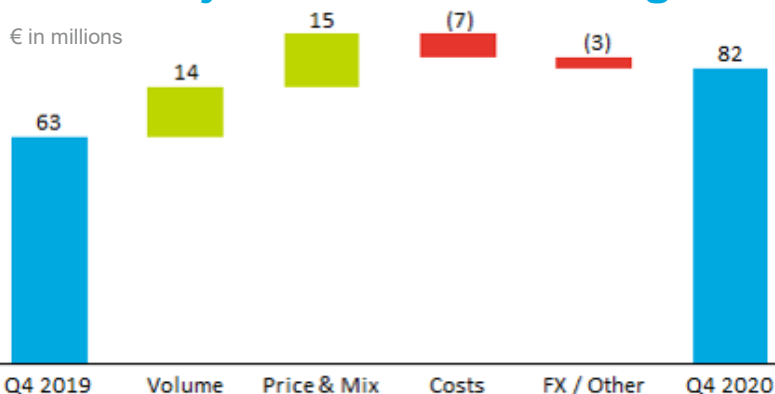
Packaging and Automotive Rolled Products

Q4 2020 Performance

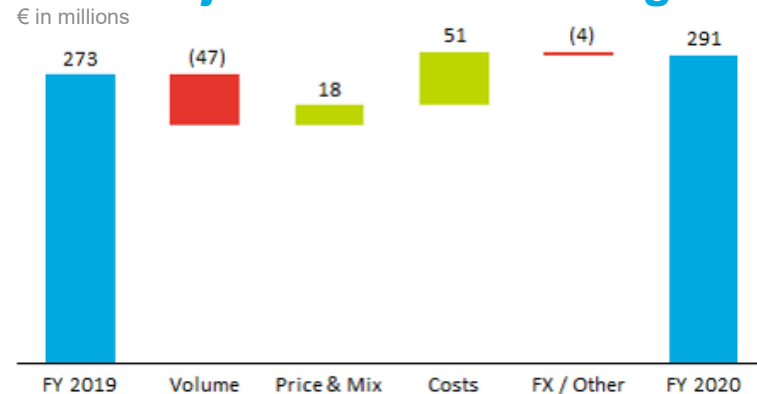
- Adjusted EBITDA of €82 million
- Higher packaging and automotive shipments
- Improved price and mix
- Unfavorable metal costs and inefficiencies related to MS strike
- Unfavorable FX translation

	Q4 2020	Q4 2019	Var.
Shipments (kt)	271	255	7%
Revenues (€m)	745	711	5%
Adj. EBITDA (€m)	82	63	31%
Adj. EBITDA (€ / t)	302	245	23%

Q4 Adjusted EBITDA Bridge



FY Adjusted EBITDA Bridge



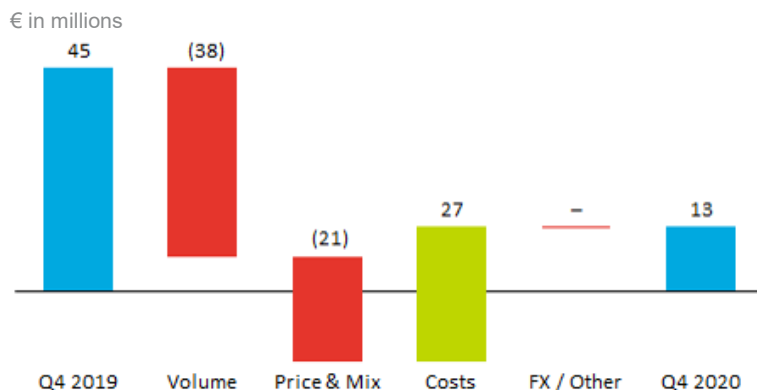
Aerospace and Transportation

Q4 2020 Performance

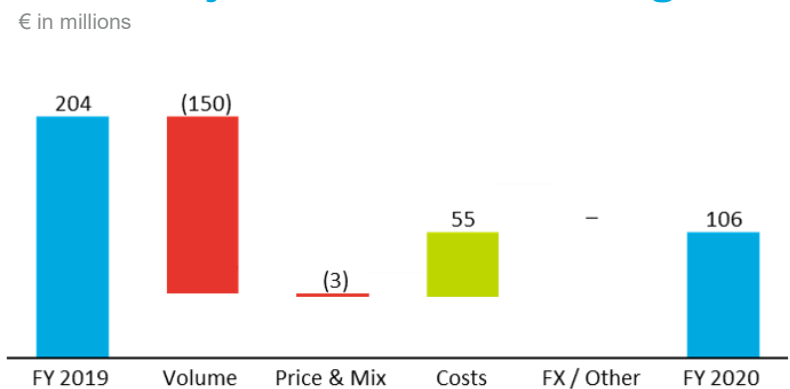
- Adjusted EBITDA of €13 million
- Lower aerospace shipments partially offset by higher TID shipments
- Weaker price and mix in aerospace
- Strong cost control, notably labor, consumables, and maintenance

	Q4 2020	Q4 2019	Var.
Shipments (kt)	43	56	(23)%
Revenues (€m)	214	350	(39)%
Adj. EBITDA (€m)	13	45	(72)%
Adj. EBITDA (€ / t)	296	807	(63)%

Q4 Adjusted EBITDA Bridge



FY Adjusted EBITDA Bridge



Automotive Structures and Industry

Q4 2020 Performance

- Adjusted EBITDA of €22 million
- Higher Industry shipments
- Strong cost control, notably labor, subcontractor / consulting fees, and energy
- Unfavorable FX translation

	Q4 2020	Q4 2019	Var.
Shipments (kt)	60	57	4%
Revenues (€m)	299	324	(8)%
Adj. EBITDA (€m)	22	21	2%
Adj. EBITDA (€ / t)	360	369	(2)%

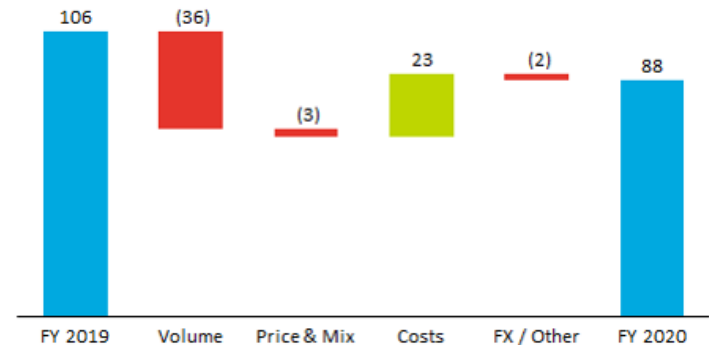
Q4 Adjusted EBITDA Bridge

€ in millions



FY Adjusted EBITDA Bridge

€ in millions



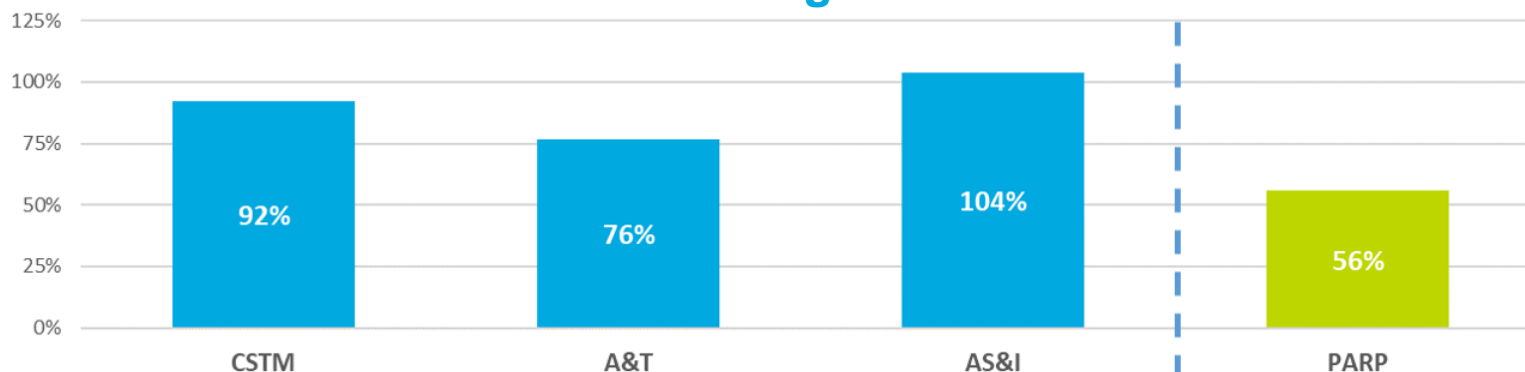
Q4 Cost Performance

	Q4 2020	Q4 2019	Var.
Revenues (€m)	1,243	1,372	(9)%
Costs (€m)	1,132	1,251	(10)%
Adj. EBITDA (€m)	111	121	(8)%

Cost Highlights

- ▶ 8% decremental Adj. EBITDA margin with strong performance by all segments
- ▶ ~€75 million of cost reductions compared to Q4 2019, excluding metal and depreciation
 - ▶ Includes €3 million benefit from European COVID-19 State aid

Cost Flex / Incremental Margin Performance in Q4*



Horizon 2022 Target: €75 million annualized cost savings

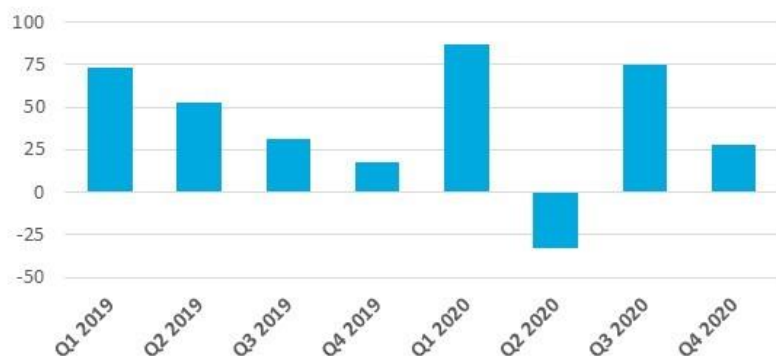
Free Cash Flow

	FY20	FY19
Net cash flows from operating activities	334	447
Purchases of property, plant and equipment, net of grants	(177)	(271)
Other investing activities	—	(1)
Free Cash Flow	157	175

2020 Free Cash Flow Highlights

- Free Cash Flow of €157 million
- Second consecutive year in excess of €150 million
- Strong working capital performance
- Deployed to gross debt reduction in Q1 2021

Consistent FCF Generation



Current 2021 Expectations

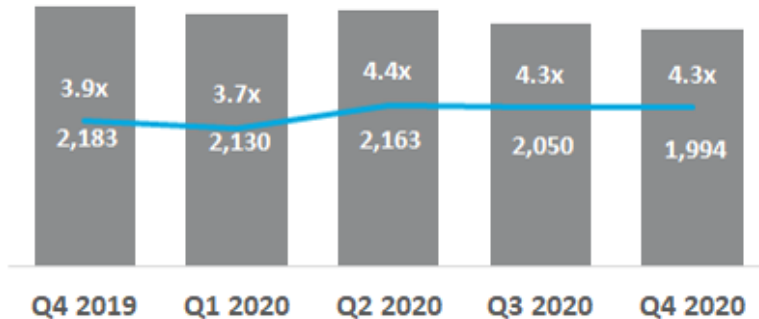
- Free Cash Flow: >€100 million
- Capex: ~€225 million
- Cash interest: ~€130 million
- Cash taxes: €10-20 million

Over €330 million of Free Cash Flow in 2 years and attractive Free Cash Flow yield

Net Debt and Liquidity

Net Debt and Leverage

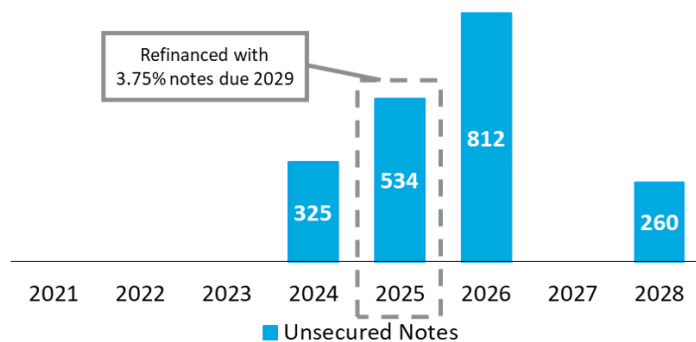
€ in millions



Leverage: Net Debt / LTM Adjusted EBITDA

Maturity Profile

€ in millions



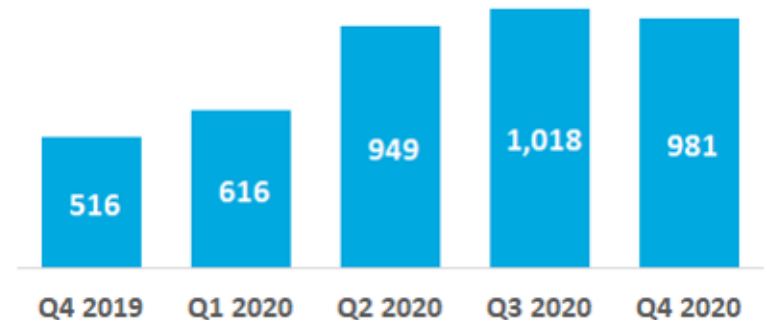
* Does not include State Loans

Debt / Liquidity Highlights

- Committed to deleveraging
 - Leverage of 4.3x at year end
 - Net debt declined YoY
- Liquidity of nearly €1.0 billion
- No near term bond maturities
- Refinanced 2025 notes in Q1 2021 — expected to reduce annualized cash interest by ~€20 million

Liquidity

€ in millions



Significant liquidity with no near-term bond maturities

Landmark Offering: 3.75% Sustainability-Linked Notes due 2029

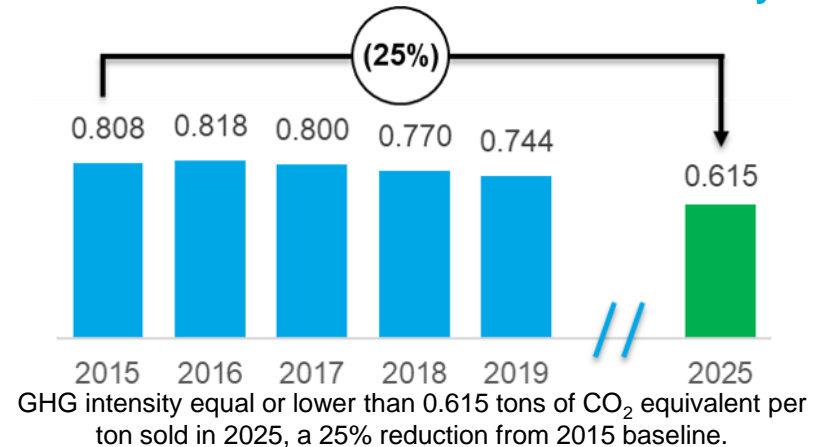
Constellium's First Sustainability-Linked Notes

- Sustainability is at the core of our business, aluminium is inherently sustainable
- Aligns business and financing with sustainability commitments and values
- Creates direct link between sustainability targets and funding costs
- Second Party Opinion provided by:

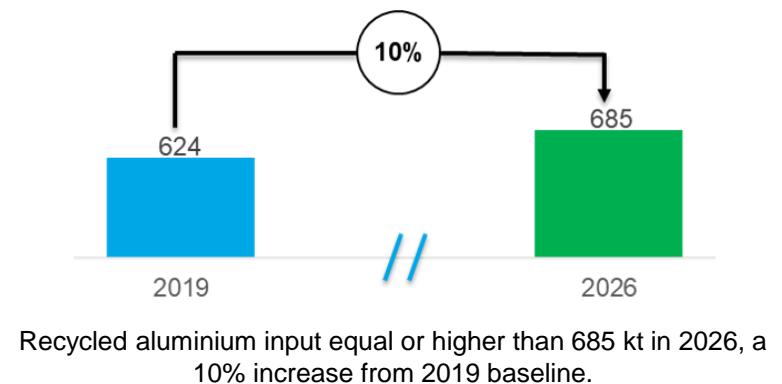


**First Sustainability-Linked Notes
Offering in the Metals Sector**

SPT 1: Reduce GHG Emissions Intensity



SPT 2: Increase Recycled Input



Jean-Marc Germain

Chief Executive Officer



End Market Updates

Market		Highlights	% Revenue
Packaging	Secular Growth	<ul style="list-style-type: none"> 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 Confirmed recession resilience during COVID-19 crisis 	40%
Automotive	Secular Growth	<ul style="list-style-type: none"> Lightweighting mega-trend driving increased demand for rolled and extruded products Demand for luxury cars, light trucks, and SUVs remains strong Semiconductor availability creating uncertainty despite strong demand from consumers 	27%
Aerospace	Long-term Secular Growth	<ul style="list-style-type: none"> Near-term outlook remains uncertain due to ongoing supply chain destocking OEMs maintain reduced build rates and have adjusted order patterns accordingly Expect vaccination rollout to drive increased passenger traffic Long-term trends expected to remain intact (increased passenger traffic, higher build rates for single aisle aircraft) 	12%
Other Specialties	Diversified Cycles	<p><u>Transportation, Industry and Defense (Rolled):</u></p> <ul style="list-style-type: none"> North America: Strong defense market; improving transportation and industry markets Europe: Strong defense market; stable industry market at a low base <p><u>Industry (Extrusions):</u></p> <ul style="list-style-type: none"> Europe: Strong demand generally with select pockets of weakness 	21%

Diversified end market exposure; primarily targeting secular growth markets

Key Messages and Guidance

Resilient performance in 2020

- Quick response to crisis
- Business model and strategy are battle tested
- Delivered on commitment of consistent FCF generation

Substantial Opportunities from Sustainability Mega-Trends

- Circular Economy: Infinitely recyclable aluminium can
 - 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

- Substantial value creation opportunities remain
- Focused on executing our strategy
- Deleveraging remains a top priority

Targets

Q1 2021 Adjusted EBITDA:
€110 to €115 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

MSCI Disclaimer:

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Net Debt Reconciliation

€ millions	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Borrowings	2,391	2,456	2,536	2,399	2,361
Fair value of cross currency basis swaps, net of margin calls	42	26	5	1	6
Cash and cash equivalents	(439)	(432)	(378)	(270)	(184)
Cash pledged for issuance of guarantees	—	—	—	—	—
Net Debt	1,994	2,050	2,163	2,130	2,183
LTM Adjusted EBITDA	465	475	488	574	562
Leverage	4.3x	4.3x	4.4x	3.7x	3.9x



Reconciliation of Net Income to Adjusted EBITDA

€ millions	Three months ended December 31,	
	2020	2019
Net income	26	22
Income tax expense	(5)	(10)
Income before income tax	21	12
Finance costs - net	35	40
Share of income of joint-ventures	—	3
Income from operations	56	55
Depreciation and amortization	63	73
Impairment of assets	29	—
Restructuring costs	—	2
Unrealized gains on derivatives	(17)	(20)
Gains on pension plans amendments	—	(2)
Share based compensation costs	4	4
Metal price lag	(25)	6
Start-up and development costs	—	3
Losses on disposals	2	1
Bowling Green one-time costs related to the acquisition	—	(1)
Other	(1)	—
Adjusted EBITDA	111	121

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Twelve months ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Net (loss) / income	(17)	(21)	(40)	8	64
Income tax (benefit) / expense	(17)	(22)	(25)	(4)	18
(Loss) / income before income tax	(34)	(43)	(65)	4	82
Finance costs - net	159	164	173	174	175
Share of income / (loss) of joint-ventures	—	3	3	3	(2)
Income from operations	125	124	111	181	255
Depreciation and amortization	259	269	271	265	256
Impairment of assets	43	14	5	—	—
Restructuring costs	13	15	14	4	4
Unrealized (gains) / losses on derivatives	(16)	(19)	(6)	51	(33)
Unrealized exchange (gains) / losses from the remeasurement of monetary assets and liabilities – net	(1)	(1)	1	3	—
Losses / gains on pension plans amendments	2	—	1	(1)	(1)
Share based compensation costs	15	15	17	16	16
Metal price lag	8	39	55	43	46
Start-up and development costs	5	8	10	11	11
Losses on disposals	4	3	1	2	3
Bowling Green one-time costs related to the acquisition	—	(1)	(1)	(1)	5
Other	8	9	9	—	—
Adjusted EBITDA	465	475	488	574	562

Borrowings Table

	At December 31,							
	2020			2019				
€ millions	Nominal Value in Currency	Nominal Rate	Nominal Value in Euros	(Arrangement fees)	Accrued Interests	Carrying Value	Carrying Value	
Secured Pan-U.S. ABL (due 2022)	\$	—	Floating	—	—	—	127	
Secured U.S. DDTL (due 2022)	\$	—	Floating	—	—	—	—	
Secured PGE French Facility (due 2026)	€	180	Floating	180	—	180	—	
Secured German Facility (due 2022)	€	—	2.000 %	—	—	—	—	
Secured Inventory Facility (due 2021)	€	—	Floating	—	—	—	—	
Senior Unsecured Notes								
<i>Issued May 2014 and due 2024</i>	\$	400	5.750 %	326	(3)	2	325	355
<i>Issued May 2014 and due 2021</i>	€	—	4.625 %	—	—	—	—	200
<i>Issued February 2017 and due 2025</i>	\$	650	6.625 %	530	(8)	12	534	582
<i>Issued November 2017 and due 2026</i>	\$	500	5.875 %	407	(5)	9	411	449
<i>Issued November 2017 and due 2026</i>	€	400	4.250 %	400	(5)	6	401	400
<i>Issued June 2020 and due 2028</i>	\$	325	5.625 %	265	(6)	1	260	—
Unsecured Revolving Credit Facility (due 2021)	€	—	Floating	—	—	—	—	—
Unsecured Swiss Facility (due 2025)	CHF	20	1.180 %	18	—	—	18	—
Unsecured German Facility (due 2022)	€	—	2.120 %	—	—	—	—	—
Lease liabilities				194	—	1	195	188
Other loans				66	—	1	67	60
Total Borrowings				2,386	(27)	32	2,391	2,361
<i>Of which non-current</i>							2,299	2,160
<i>Of which current</i>							92	201

Cash Flows from / (used in) Operations

€ millions	Three months ended					
	September 30, 2020	June 30, 2020	March 31, 2020	September 30, 2019	June 30, 2019	March 31, 2019
Net (loss) / income	20	(32)	(31)	1	17	24
Adjustments						
Depreciation and amortization	64	66	66	66	60	57
Impairment of assets	9	5	-	-	-	-
Pension and other long-term service costs	9	10	7	8	9	6
Finance costs – net	37	42	45	46	43	46
Income tax expense / (benefit)	7	(11)	(8)	4	9	15
Share of loss of joint-ventures	-	-	-	-	-	(5)
Unrealized (gains) / losses on derivatives—net and from remeasurement of monetary assets and liabilities—net	(13)	(44)	55	5	15	(32)
(Gains) / losses on disposal	2	-	-	-	1	1
Other, net	3	10	3	3	4	2
Change in Working Capital						
Inventories	15	52	(17)	34	(9)	33
Trade receivables	(19)	57	(50)	12	46	(75)
Trade payables	38	(176)	158	(29)	(9)	113
Other	8	32	(17)	(13)	(14)	22
Change in provisions	(2)	7	(2)	1	(1)	(5)
Pension and other long-term benefit paid	(15)	(8)	(12)	(12)	(12)	(12)
Interests paid	(45)	(23)	(50)	(54)	(26)	(52)
Income tax paid	(7)	21	(3)	8	(5)	(6)
Net cash flows from / (used in) operating activities	111	8	144	80	128	132