Second Quarter 2020 Earnings Call

July 22, 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

Constellium

COVID-19 Update

- Health and safety of our employees is our first priority
  - Precautions in place
  - ~0.5% of employees with COVID-19 cases; all have recovered or are recovering
- All plants operating well; closely monitoring COVID-19 hot spots
- Demand returning in some end markets, but visibility generally remains low
- Executing on aggressive spending reductions
  - Flexing variable costs to match production levels and reducing fixed costs
  - On track for 2020 capex target of ~€175 million (~€96 million reduction from 2019)
- Significantly increased liquidity position to €949 million
- Successfully refinanced 2021 Senior Notes

Confident in ability to navigate through the COVID-19 crisis

Q2 2020 Highlights

- **Shipments** of 310 thousand tons, down 25% compared to Q2 2019
- **Revenue** decreased 33% YoY to €1.0 billion
- **Net loss** of €32 million compared to net income of €17 million in Q2 2019
- **Adjusted EBITDA** of €81 million decreased 51% YoY
  - **Adjusted EBITDA** of €228 million in H1 2020, down 24% YoY
- **Cash from Operations** of €8 million and **Free Cash Flow** of €(33) million
  - **Cash from Operations** of €152 million and **Free Cash Flow** of €54 million in H1 2020
- **Net Debt / LTM Adjusted EBITDA** of 4.4x at June 30, 2020

Solid second quarter performance despite severe headwinds from COVID-19 pandemic

Peter Matt

Chief Financial Officer

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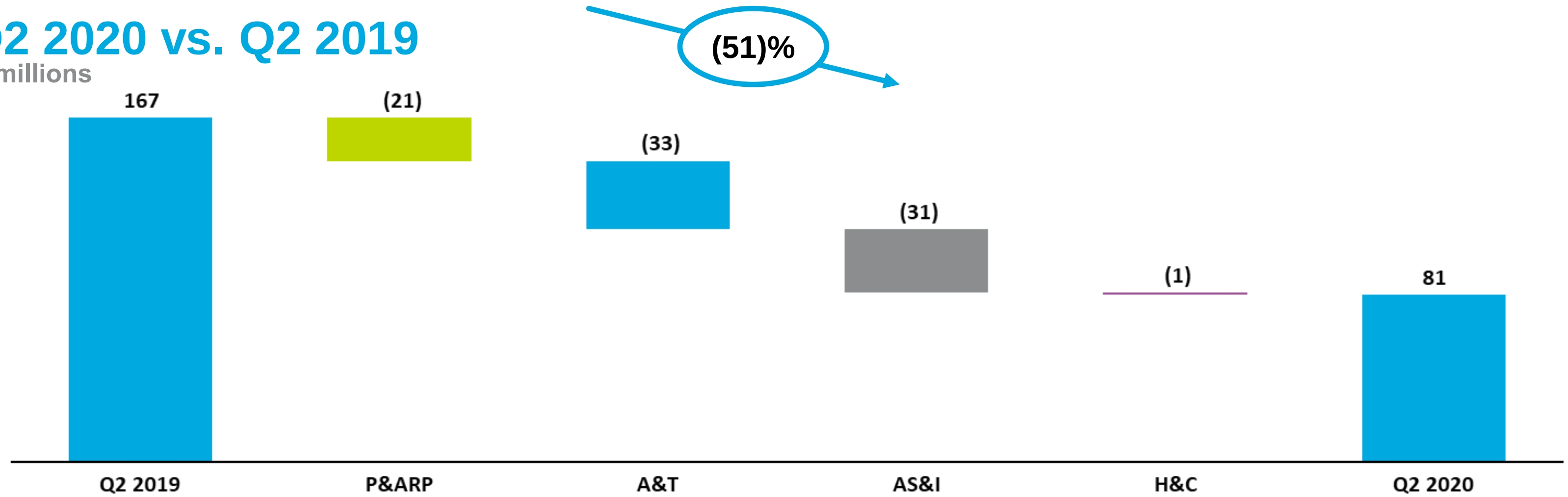
Adjusted EBITDA Bridges

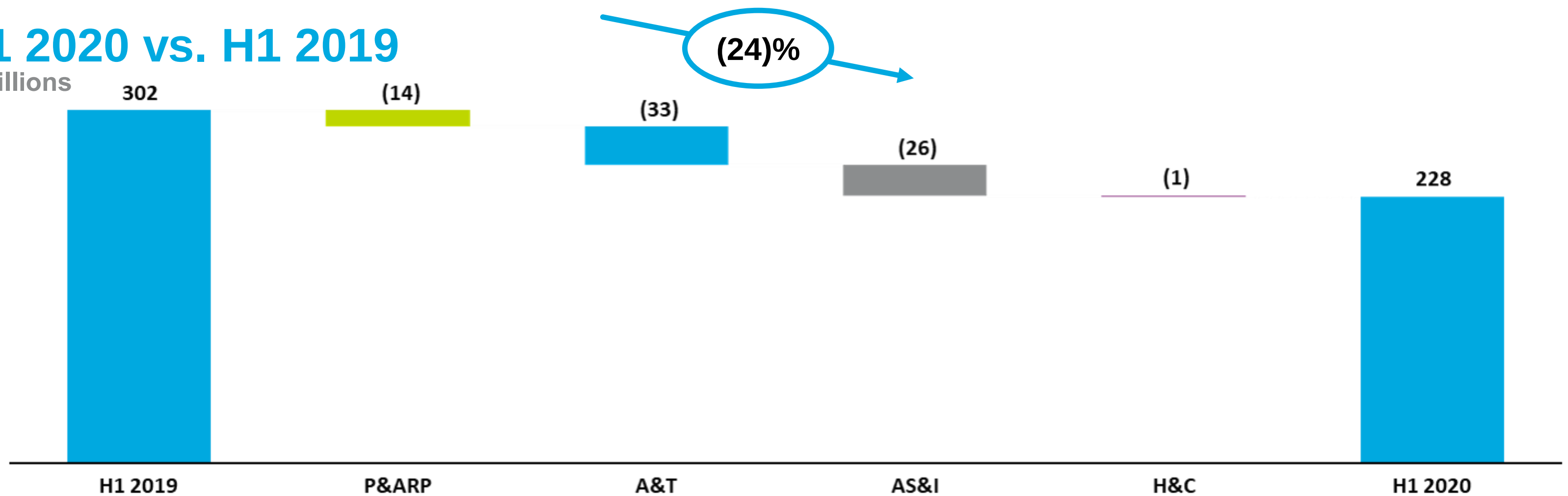
Q2 2020 vs. Q2 2019

€ millions



H1 2020 vs. H1 2019

€ millions



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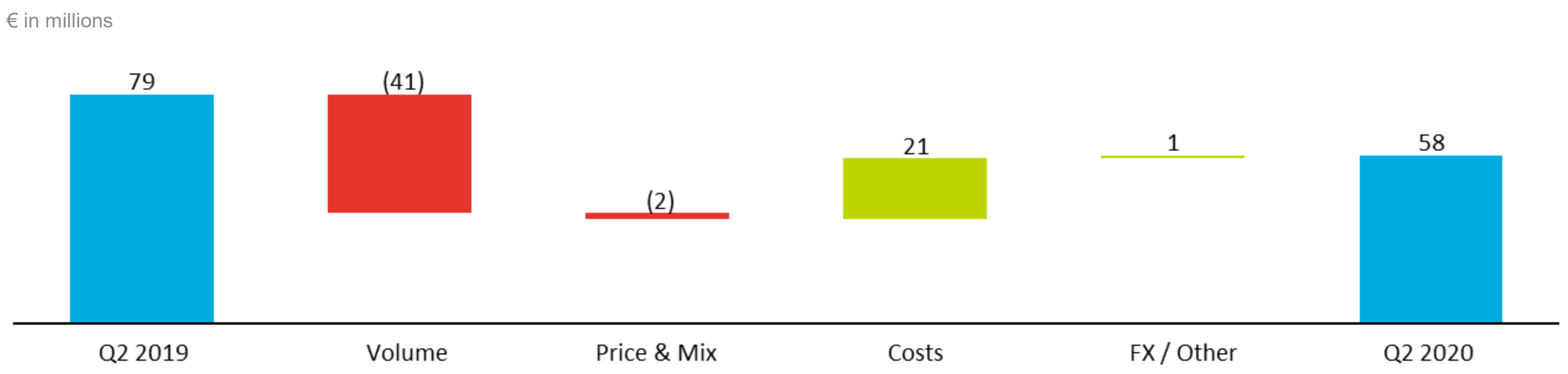
Packaging and Automotive Rolled Products

Q2 2020 Commentary

- Adjusted EBITDA of €58 million
  - Lower shipments of packaging, automotive and specialty products
  - Weaker price and mix
  - Strong cost control

	Q2 2020	Q2 2019	Var.
Shipments (kt)	221	284	(23)%
Revenues (€m)	565	821	(31)%
Adj. EBITDA (€m)	58	79	(27)%
Adj. EBITDA (€ / t)	262	279	(6)%

Adjusted EBITDA Bridge



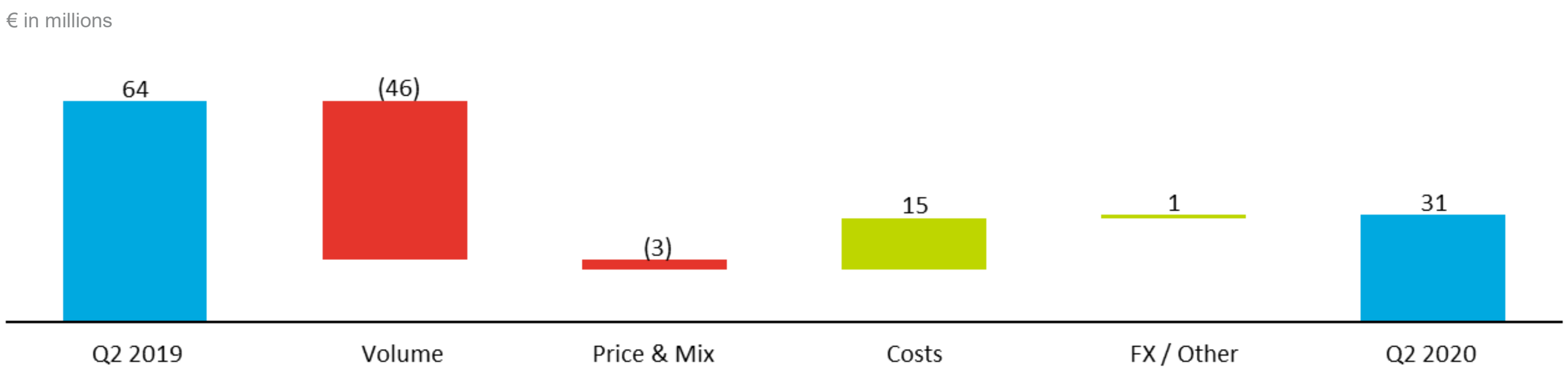
Aerospace and Transportation

Q2 2020 Commentary

- Adjusted EBITDA of €31 million
  - Lower shipments of aerospace and TID products
  - Weaker price and mix
  - Strong cost control

	Q2 2020	Q2 2019	Var.
Shipments (kt)	45	63	(28)%
Revenues (€m)	250	383	(35)%
Adj. EBITDA (€m)	31	64	(51)%
Adj. EBITDA (€ / t)	691	1,018	(32)%

Adjusted EBITDA Bridge



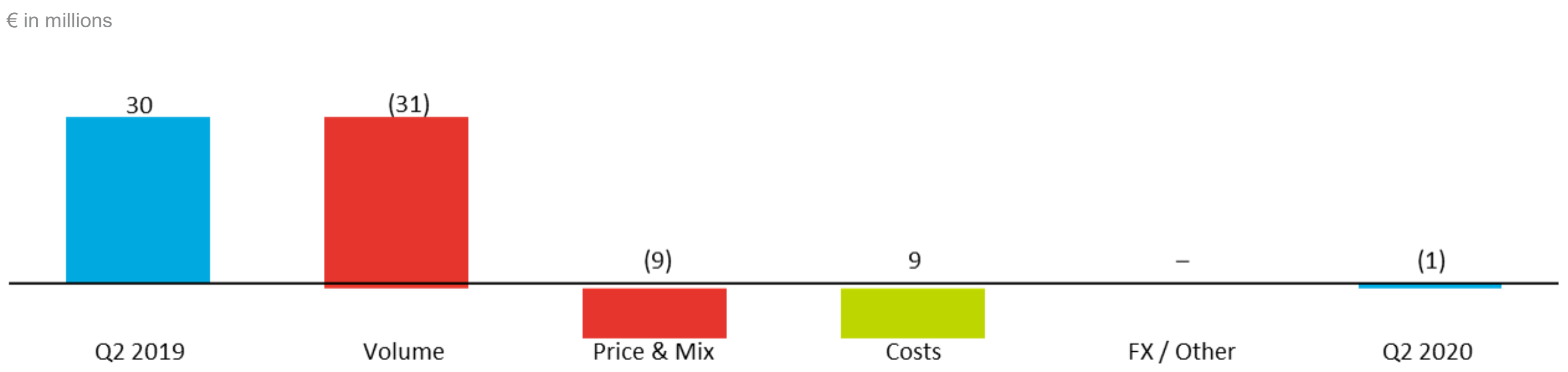
Automotive Structures and Industry

Q2 2020 Commentary

- Adjusted EBITDA of €(1) million
  - Lower shipments of automotive and industry products
  - Weaker price and mix
  - Strong cost control

	Q2 2020	Q2 2019	Var.
Shipments (kt)	44	66	(33)%
Revenues (€m)	222	347	(36)%
Adj. EBITDA (€m)	(1)	30	n.m.
Adj. EBITDA (€ / t)	(31)	440	n.m.

Adjusted EBITDA Bridge



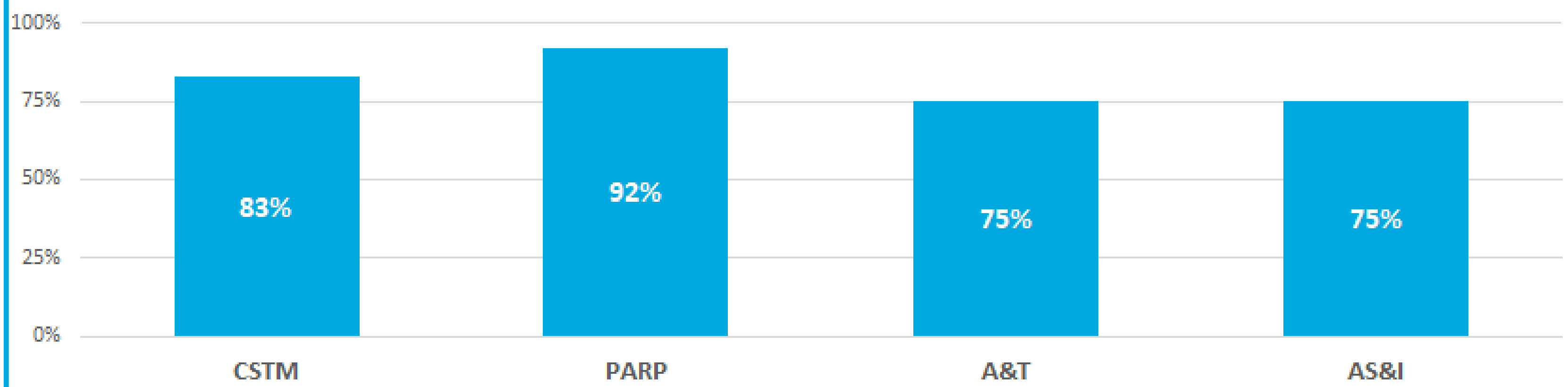
Cost Performance

(€m)	Q2 2020	Q2 2019	Var.
Revenues	1,031	1,538	(33)%
Costs (incl. metal)	950	1,371	(31)%
Adj. EBITDA	81	167	(51)%

Cost Highlights

- ~€100 million of cost reductions compared to Q2 2019, excluding metal and depreciation
  - Includes benefits from European COVID-19 state aid
- 17% decremental Adj. EBITDA margin at Group level

Cost Flex* Performance in Q2



Strong cost performance in Q2

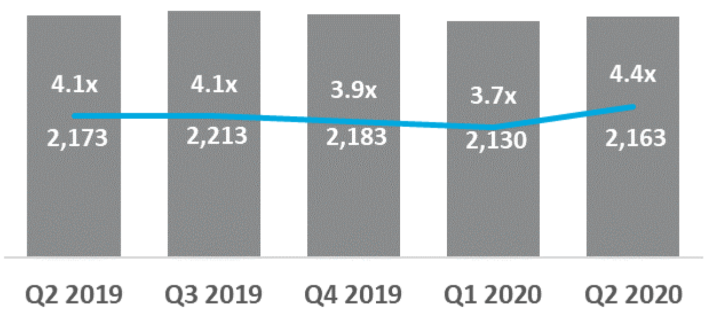
*Represents change in costs over change in revenue for Q2 2020 compared to Q2 2019. See formula at right and appendix for reconciliation.

$$\frac{(950 - 1{,}371)}{(1{,}031 - 1{,}538)} = 83\%$$

Net Debt and Liquidity

Net Debt and Leverage

€ in millions



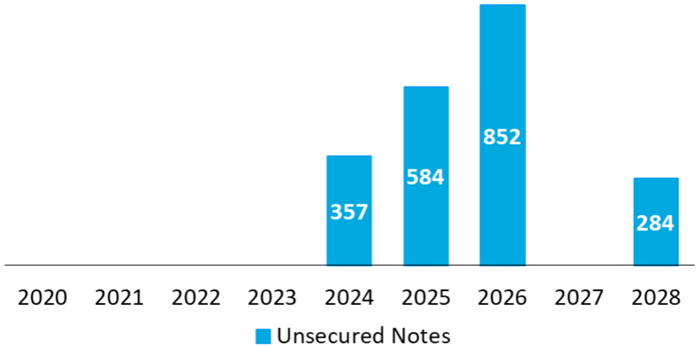
Leverage: Net Debt / LTM Adjusted EBITDA

Debt / Liquidity Highlights

- Committed to deleveraging
- FCF generation of €54 million in H1 2020
- Liquidity of €949 million
  - Closed German credit facilities in July for €50 million of additional liquidity
- Refinanced 2021 Senior Notes
- Cash interest of €150-160 million expected for 2020

Maturity Profile*

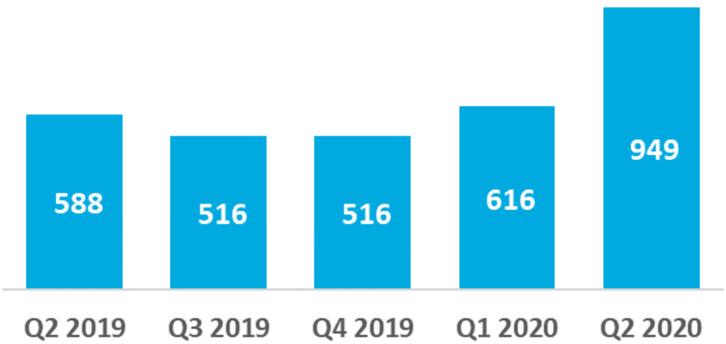
€ in millions



*Does not include State Loans

Liquidity

€ in millions



Significant liquidity with no near term bond maturities

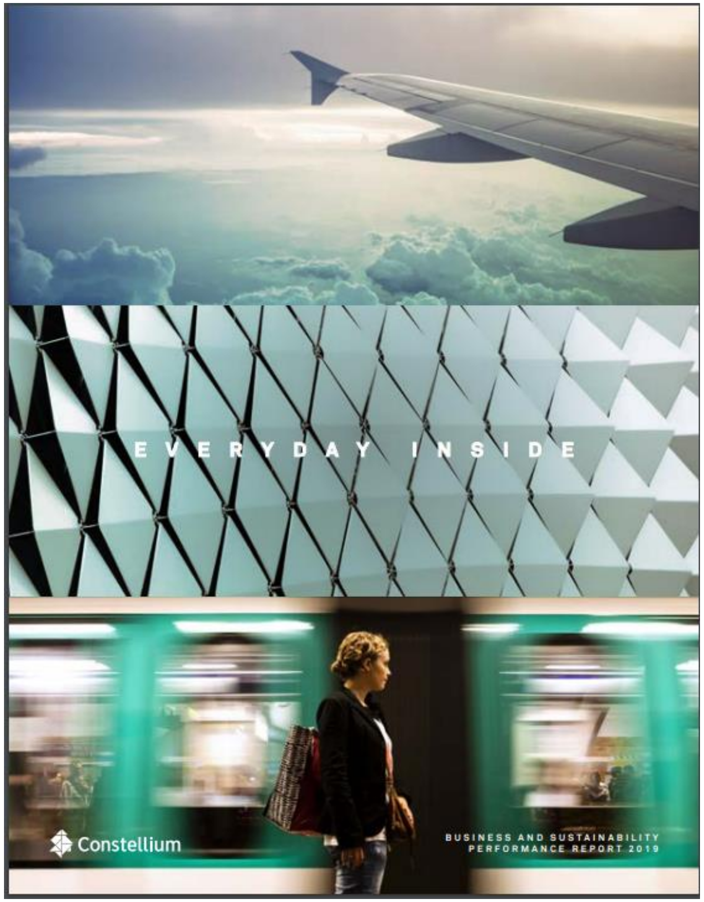
Jean-Marc Germain

Chief Executive Officer

Constellium

Sustainability

2019 Business and Sustainability Report:



2019 Highlights:

- Recordable injury rate decreased to 2.40 in 2019 from 3.31 in 2016
- Improved energy efficiency by 6.4%* – the equivalent of 100k mt of CO_2 savings
- Recycled >560k mt of externally sourced aluminium scrap
- Set a target to reduce GHG emissions intensity by 25% in 2025*
- Received Aluminium Stewardship Initiative ("ASI") Certifications for Singen's casting and rolling operations
- Awarded Ecovadis Platinum rating, given to top 1% of companies assessed worldwide
- Achieved a MSCI ESG rating of "AA"

Sustainability is at the core of our business

*Against a 2015 baseline

End Market Updates

Market	Highlights	% LTM Revenue
Packaging	▸ Market strong in North America; stable 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	38%
Automotive	▸ OEMs increasing production rates ▸ Lightweighting expected to continue driving increased demand for rolled and extruded aluminum products ▸ Consumer preference for luxury cars, light trucks, and SUVs	26%
Aerospace	▸ Near-term outlook uncertain due to COVID-19 effect and 737-Max ▸ OEMs reducing build rates and adjusting order patterns ▸ OEM backlogs declining ▸ Expect passenger traffic to recover in medium to long-term based on past precedent ▸ Signed 10-year contract with Airbus	15%
Other Specialties	Transportation, Industry and Defense: ▸ North America: Strong defense market; weak transportation and industry markets ▸ Europe: Stable defense market; weak industry market Industry (Extrusions) ▸ Europe: Strong rail market; improving industry and transportation markets	21%

Diversified portfolio of end market exposures

Q&A

Appendix

Net Debt Reconciliation

€ millions	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Borrowings	2,536	2,399	2,361	2,370	2,378
Fair value of cross currency basis swaps, net of margin calls	5	1	6	(5)	8
Cash and cash equivalents	(378)	(270)	(184)	(152)	(213)
Cash pledged for issuance of guarantees	—	—	—	—	—
Net Debt	**2,163**	**2,130**	**2,183**	**2,213**	**2,173**
LTM Adjusted EBITDA	488	574	562	545	524
Leverage	4.4x	3.7x	3.9x	4.1x	4.1x

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Net (loss) / income	**(32)**	**17**	**(63)**	**41**
Income tax (benefit) / expense	(11)	9	(19)	24
(Loss) / income before income tax	**(43)**	**26**	**(82)**	**65**
Finance costs - net	42	43	87	89
Share of income of joint-ventures	—	—	—	(5)
(Loss) / income from operations	**(1)**	**69**	**5**	**149**
Depreciation, amortization and impairment	71	60	137	117
Restructuring costs	11	1	11	1
Unrealized (gains) / losses on derivatives	(43)	14	10	(17)
Unrealized exchange (gains) / losses from remeasurement of monetary assets and liabilities – net	(1)	1	1	—
Losses on pension plans amendments	2	—	2	—
Share-based compensation costs	5	4	8	7
Metal price lag	25	13	40	31
Start-up and development costs	2	3	4	5
Losses on disposals	—	1	—	2
Bowling Green one-time costs related to the acquisition	—	—	—	6
Other	10	1	10	1
Adjusted EBITDA	**81**	**167**	**228**	**302**

Reconciliation of Net Income to Adjusted EBITDA

€ millions	Twelve months ended June 30, 2020	Twelve months ended March 31, 2020	Twelve months ended December 31, 2019	Twelve months ended September 30, 2019	Twelve months ended June 30, 2019
Net (loss) / income	**(40)**	**8**	**64**	**(16)**	**200**
Income tax expense	(25)	(4)	18	30	27
(Loss) / income before income tax	**(65)**	**4**	**82**	**14**	**227**
Finance costs – net	173	174	175	167	160
Share of loss / (income) of joint-ventures	3	3	(2)	6	16
Income from operations	**111**	**181**	**255**	**187**	**403**
Depreciation, amortization and impairment	276	265	256	239	224
Restructuring costs	14	4	4	2	2
Unrealized (gains) / losses on derivatives	(6)	51	(33)	18	24
Unrealized exchange losses from remeasurement of monetary assets and liabilities – net	1	3	—	—	1
Losses / (gains) on pension plan amendments	1	(1)	(1)	4	(36)
Share based compensation costs	17	16	16	15	13
Metal price lag	55	43	46	53	55
Start-up and development costs	10	11	11	13	17
Losses / (gains) on disposals	1	2	3	7	(187)
Bowling Green one-time costs related to the acquisition	(1)	(1)	5	6	6
Other	9	—	—	1	2
Adjusted EBITDA	**488**	**574**	**562**	**545**	**524**

Borrowings Table

	At June 30, 2020							At December 31, 2019
€ millions	Nominal Value in Currency	Nominal Rate	Effective Rate	Nominal Value in Euros	(Arrangement fees)	Accrued Interests	Carrying Value	Carrying Value
Secured Pan US ABL (due 2022)	$ —	Floating	3.43%	—	—	—	—	127
Secured US DDTL (due 2022)	$ —	Floating	—	—	—	—	—	—
Secured French loan (due 2025)	€ 180	Floating	2.50%	180	—	—	180	—
Secured Inventory Based Facility (due 2021)	—	Floating	—	—	—	—	—	—
Senior Unsecured Notes								
Constellium SE (Issued May 2014, due 2024)	$ 400	5.75%	6.26%	357	(3)	3	357	355
Constellium SE (Issued May 2014, due 2021)	€ —	4.63%	5.16%	—	—	—	—	200
Constellium SE (Issued February 2017, due 2025)	$ 650	6.63%	7.13%	580	(9)	13	584	582
Constellium SE (Issued November 2017, due 2026)	$ 500	5.88%	6.26%	447	(6)	10	451	449
Constellium SE (Issued November 2017, due 2026)	€ 400	4.25%	4.57%	400	(5)	6	401	400
Constellium SE (Issued June 2020, due 2028)	$ 325	5.63%	6.05%	290	(6)		284	—
Unsecured Revolving Credit Facility (due 2021)	—	Floating	—	—	—	—	—	—
Unsecured Credit facility Switzerland (due 2025)	CHF 20	1.18%	1.18%	18	—	—	18	—
Lease liabilities	—	—	—	190	—	1	191	188
Other loans	—	—	—	68	—	2	70	60
Total Borrowings				**2,530**	**(29)**	**35**	**2,536**	**2,361**
Of which non-current							2,434	2,160
Of which current							102	201

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Liquidity

€ millions	Six months ended June 30, 2020
Cash and cash equivalents	378
Factoring Facilities	48
Inventory Based Facility	78
Pan-U.S. ABL	280
Delayed Draw Term loan	148
Other	17
Total Liquidity	**949**

Cost Flex Reconciliation

CSTM (€m)	Q2 2020	Q2 2019	Var.
Revenues	1,031	1,538	(507)
Costs (incl. metal)	950	1,371	(421)
Adj. EBITDA	81	167	(86)
∆ Cost / ∆ Revenue			83%
∆ Adj. EBITDA / ∆ Revenue			17%

P&ARP (€m)	Q2 2020	Q2 2019	Var.
Revenues	565	821	(256)
Costs (incl. metal)	507	742	(235)
Adj. EBITDA	58	79	(21)
∆ Cost / ∆ Revenue			92%

A&T (€m)	Q2 2020	Q2 2019	Var.
Revenues	250	383	(133)
Costs (incl. metal)	219	319	(100)
Adj. EBITDA	31	64	(33)
∆ Cost / ∆ Revenue			75%

AS&I (€m)	Q2 2020	Q2 2019	Var.
Revenues	222	347	(125)
Costs (incl. metal)	223	317	(94)
Adj. EBITDA	(1)	30	(31)
∆ Cost / ∆ Revenue			75%