

BUSINESS AND
SUSTAINABILITY
PERFORMANCE
REPORT 2020

R E V E A L I N G

O U R

R E S I L I E N C E



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Constellium's non-financial performance statement ("déclaration de performance extra-financière"), included in this report (as specified on page 74), was verified by an independent third party, PricewaterhouseCoopers Audit. PricewaterhouseCoopers Audit verified compliance of our statement with the provisions of the French Commercial Code (article R. 225-105), along with the fairness of the information provided in our statement, such as key performance indicators and measures taken to address risks (article R. 225-105 I, 3, and II of the French Commercial Code). The work of PricewaterhouseCoopers Audit was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, determining the conditions under which an 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. The verification report of PricewaterhouseCoopers Audit (included on page 89 of this report) describes in detail the verification work performed.

The world has gone through a year of acute challenges, with a global pandemic and an economic downturn. The crisis fundamentally changed the way we live and work, the expectations of customers, and society at large.

REVEALING

OUR RESILIENCE

Aluminium is a remarkably resilient and malleable material, adapting itself to an infinite variety of needs. Over the past year, Constellium has proven itself to be resilient and adaptable, too. Our people have shown what they are made of, and taken strength from our core values. Together, we have developed short-term and long-term strategies to mitigate the crisis' effects, remained open to new opportunities, and continued building the company of tomorrow on today's solid foundations.





Jean-Marc Germain,
Chief Executive Officer

How did Constellium manage through the Covid-19 crisis?

I am very proud of how Constellium handled this unprecedented challenge. We have demonstrated our resilience and resourcefulness as our business has gone through incredibly disruptive times.

Our first focus was the safety of our employees, their families, and our communities. Constellium's teams rolled out

a stringent set of required safety procedures, including wearing masks, dividing and disinfecting work areas, enforcing social distancing, and distributing regular best practice updates. We continue to strive to provide our employees with the safest possible work environment.

We were also committed to meeting the demand of our customers. This was critical, as we supply essential industries such as the food and beverage, transportation, and healthcare industries. Thanks to the dedication of our employees, our sites never stopped production throughout the crisis, unless our own customers did.

In these uncertain times, we tried to stay ahead of the crisis. We developed business continuity plans as early as February to secure our operations, and we made sure to maintain a strong financial position. As a result, our team was in a position to react quickly at the early stages of the pandemic by aggressively cutting costs, reducing capital expenditures, and significantly increasing our liquidity. Out of an abundance of caution, we secured several State-sponsored loans in Europe. We were able to remain solidly Free Cash Flow positive for the second consecutive year. We unfortunately had to reduce our workforce but strived to preserve jobs as much as possible.

Overall, I believe that this crisis brought out the best of Constellium. Our employees

demonstrated courage and commitment, served our customers and ensured continuity of our business. The road to normalcy is still long and bumpy, but we managed to build a stronger, more resilient Constellium to face the challenges and seize the opportunities that may come.

Did the crisis change your priorities in terms of sustainability?

Sustainability is part of the bedrock of our business and our strategy, which was only strengthened as a result of the crisis. We must create value for our shareholders and we must be sustainable—value creation and sustainability are intrinsically linked for our long term and our short term growth. Our sustainability commitment and initiatives respond to our customers' and society's demands for sustainable products and solutions. Our goal is to minimize our impact on the environment. As one important step in our efforts against climate change, we have committed to cut greenhouse gas emissions by 25% in 2025 vs. 2015, per ton of aluminium sold, by reducing our energy consumption and improving our energy mix towards renewables. In February 2021, we demonstrated our commitment by issuing a "green bond" linked to

“Thanks to the dedication of our employees, our sites never stopped production throughout the crisis.”

our recycling capacity and to our CO₂ emission reduction targets, and we are proud to be a pioneer in the metals sector.

Unfortunately, the unforeseen consequences of the Covid-19 crisis prevented us from reaching our energy efficiency targets for 2020, which is why we decided to maintain the same targets for 2021. We will continue to develop a multi-pronged approach to get back on track.

We have also made good progress on other targets. Safety remains our number one priority, and we reduced our Recordable Case Rate⁽¹⁾

again in 2020, achieving our lowest Recordable Injury Rate ever. We met our target for landfilled production waste, with a 33% reduction versus 2015, thanks to the successful implementation of recycling programs, especially in the U.S. I'm impressed by the progress made by all our sites worldwide. We started a diversity, equity, and inclusion (DEI) program and continued our community engagement initiatives worldwide. Our commitment and progress have been recognized. In June, Constellium received a Platinum rating from EcoVadis, the agency's highest rating, which positions us in the top 1% of companies assessed worldwide. We improved our CDP rating to B and kept our AA ranking from MSCI. We achieved Aluminium Stewardship Initiative (ASI) certifications for our Singen and Neuf-Brisach plants, as well as for our downstream operations in Dahlenfeld and Gottmadingen, allowing us to provide independently certified sustainable products to our customers. Constellium is in the fortunate position of benefitting from the inherent attributes of aluminium, a light but strong metal that is fully and easily recyclable.

These advantages can be seen in our daily lives. Aluminium cans, the world's most recycled beverage container, are far and away the preferred package for new product launches, with shop shelves full of canned craft beers, teas, and seltzers. Electric vehicles, which have high aluminium intensity to increase range, are becoming increasingly common on the roads. With the growing societal focus on reducing emissions, aluminium will play a critical role in lightweighting the transportation industry, whether automobiles, planes, trains, or trucks. Sustainability will be a key topic over the next

decade and we want to continue to be a leader. Our Environmental, Social, and Governance (ESG) strategy and roadmap for 2030 are taking shape, with initiatives to include offering additional responsible products, increasing recycling, and reducing emissions and waste. I believe that this is an opportunity not only to meet societal expectations and play our part in the fight against climate change, but also to add more value for our customers, our business, and our shareholders.

The packaging market has always been resilient. Has it also become a growth market?

Yes, the packaging market is an exciting growth market with long-term, secular growth tailwinds. This is quite a change for this market, as companies and consumers understand more and more the sustainability benefits of the aluminium beverage can. Market growth is being driven by the end consumer, as recycling and reducing plastic waste become societal priorities. The aluminium can has incredible inherent advantages, including being infinitely recyclable, and will stand out as the preferred packaging material.

Our customers have announced significant investments in new can lines, which should drive incremental demand for cansheet in the years to come. We are committed to helping our customers deliver on this secular growth. For example, our plant at Muscle Shoals produced record cansheet volume in 2020, and we expect to deliver on further debottlenecking opportunities in the coming years.

Do you continue to see growth for the automotive market?

Automotive continues to offer great opportunities for the aluminium industry. The automotive market will need to continue to lightweight to meet regulations aimed at increasing fuel efficiency and reducing emissions. Hybrid and electric vehicles are increasing their share of the fleet. These vehicles are aluminium intensive, given the importance of lightweighting to



United Nations
Global Compact

COMMITMENT TO THE UNITED NATIONS GLOBAL COMPACT

For the ninth consecutive year we support the Ten Principles of the United Nations Global Compact (UNGC) in the areas of human rights, labor, environment, and anti-corruption.



As an important step in doing our part in the fight against climate change, we have committed to cut greenhouse gas emissions by 25% in 2025 vs. 2015, per ton of aluminium sold."

(1) Our Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked, including by our contractors.

“ We protected our employees, served our customers, and ensured the continuity of our business.”

achieve their range objectives.

Our unique footprint in both auto sheet and extrusions provides a strong base to benefit from the industry's shift to aluminium.

How do you see the future of the aerospace market?

Aerospace is a difficult market right now with the continuing effects of the Covid-19 pandemic. Aerospace OEMs have reduced build rates and the supply chain is destocking. We expect these effects will last at least through the first half of 2021. However, there are reasons for optimism. The Boeing 737 MAX was recertified and is now flying again. The increasing availability of a Covid-19 vaccine, and the improvement in therapeutic solutions, should eventually result in a return to normalcy. People seem eager to travel again, once they feel safe to do so. These elements give us confidence that there is a constructive medium- and long-term outlook for the aerospace market. In addition, we expect aluminium to remain the material of choice for OEMs. Our 10-year contract with Airbus, which we signed early in 2020, validated this and positions us very well for future growth with our largest aerospace customer.

Has the Covid-19 crisis changed your strategy?

Our strategic pillars have not changed. They

helped us grow our business and improve our financial situation before the Covid-19 crisis, and they guided our mitigation strategy throughout it. I am very proud of how our team remained steadfastly focused on the execution of our strategy despite the distractions and limitations forced on us by the situation. We will continue to focus on high-value added products, working closely with our customers, leveraging our Manufacturing Excellence program to optimize the utilization of our assets, harvesting returns from our investments, and increasing our financial flexibility. Importantly, our sustainability roadmap is integrated into each of these strategic pillars. Our new company-wide transformational program, Horizon 2022, will help us focus on these key levers to accelerate the execution of our strategy.

When will you be reinstating long-term guidance?

Guidance is an important way for us and our investors to measure our performance. We take the responsibility of issuing guidance very seriously. However, we need to have sufficient visibility in our end markets before we can confidently provide it.

Currently, there remains too much uncertainty with the ongoing pandemic, the trajectory of economic recovery, and the level of demand from the aerospace market. We look forward to the day, hopefully in the not too distant future, when we will be able to provide long-term guidance again.

What are your priorities for 2021?

My first priority remains the health and safety of our employees. We must remain vigilant as the pandemic continues to affect our communities. While we prioritize health measures to fight the pandemic, we continue with our key safety initiatives. We are currently in year three of our Serious Injury and Fatality (SIF) program and have realized a significant decline in recordable and serious injuries. We also implemented “Caring for Each Other,” a training program to learn how to speak up about potentially unsafe behavior.

Our 2030 sustainability roadmap is another strategic priority for 2021. It includes an ambitious climate strategy, in accordance with the Paris Agreement. This will be a holistic project, involving all aspects of our company. I am looking forward to introducing aggressive but achievable targets to propel our sustainability journey forward.

Continuing to deliver on our strategy is essential, and our Horizon 2022 initiative will facilitate its execution by focusing on a few key levers that will bring immediate results.

Operational excellence is one of these levers, and we will continue to run our plants safely and efficiently in 2021, as we have done in 2020. Similarly, our commitment to capital discipline, Free Cash Flow generation, and deleveraging remain unchanged and will be another focus of our Horizon 2022 project.

Lastly, we will continue our diversity, equity, and inclusion program to promote a safe and inclusive environment where everyone can contribute and thrive.

I am very excited about our opportunities, as we deliver on our plan while taking full advantage of the inherent sustainability attributes of aluminium.

A GLOBAL SECTOR LEADER



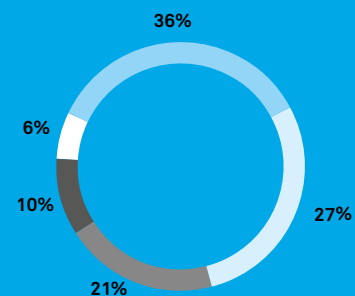
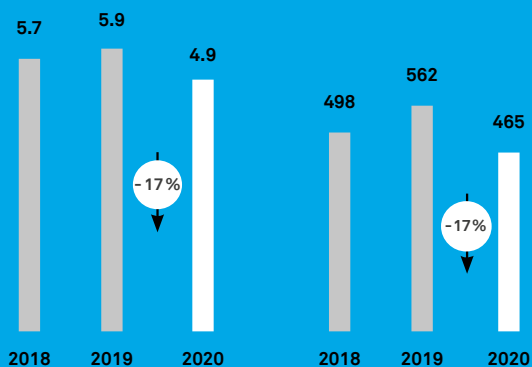
● Manufacturing sites ● R&D centers - Map not to scale

REVENUE
€4.9B

ADJUSTED EBITDA⁽¹⁾
€465M

EMPLOYEES
~12,000

■ France ■ United States ■ Germany ■ Eastern Europe and other regions ■ Switzerland



(1) Adjusted EBITDA is a "Non-GAAP measure." For a reconciliation of this measure to "Net Income," see the 20-F form.

CREATING VALUE THROUGHOUT THE LIFE CYCLE OF ALUMINIUM

EXTRACTING, REFINING, AND SMELTING

1

To produce the world's most widely used non-ferrous metal, mined bauxite is refined into alumina, then pure aluminium is extracted via the Hall-Héroult electrochemical process.

CASTING, ROLLING, AND EXTRUSION

2

We add other metals to molten aluminium to create customized alloys, and cast them into molded products, ingots, billets, and slabs. We extrude billets to make products such as Crash Management Systems. We roll slabs into plates, sheets, and coils, to be used for cans, car hoods, airplane wings, and more.

We recycle scrap from our processes, our customers' processes, and at the end of a product's life. We seek to improve recycling through partnerships with stakeholders, since aluminium can be endlessly recycled and retain its material properties.

6

RECYCLING

Our contribution to the aluminium value chain is shown in blue

PRODUCT DESIGN AND MANUFACTURING

3

Experts at our C-TEC Technology Center, Plymouth hub, and Brunel University Technology Center work with our customers to design and develop innovative and sustainable aluminium solutions.

4

PRODUCT USE

Our longstanding customers, primarily in the aerospace, packaging, and automotive sectors, use our products and solutions in a range of applications for improved strength, durability, lightness, and reduced fuel consumption.

COLLECTING AND SORTING

5

Aluminium recycling makes good economic and ecological sense. Our facilities have stringent procedures for the efficient collection and sorting of end-of-life scrap, which is crucial for effective recycling. We offer similar services to customers.

INTERVIEW

Peter R. Matt,
Executive Vice President
and Chief Financial Officer



“

**We generated
€157 million of
Free Cash Flow in
2020, our second
consecutive year
of positive Free
Cash Flow.”**

From a financial perspective, how did Constellium withstand the Covid-19 crisis?

First and foremost, our thoughts go out to each and every person who has been affected by the Covid-19 pandemic. While this public health crisis created the worst economic recession any of us has ever seen, I am incredibly proud of the Constellium team's swift and decisive actions to protect our people and our business. At the early stages of the pandemic, we proactively increased our liquidity to over €1 billion as an insurance policy of sorts. This level of liquidity provided much-needed comfort to our partners—whether investors, bankers, employees, or customers—in the staying power of Constellium. I want to especially thank our banking partners and the government officials that helped us to achieve this critical milestone. This liquidity, together with the strong financial performance of our businesses, increased market confidence and enabled us to successfully refinance our near-term bond maturity with our lowest coupon dollar bond ever, despite the crisis.

I cannot say enough about the team's focus on costs throughout the crisis. This vigilance enabled us to generate €157 million of positive Free Cash Flow in 2020, our second consecutive year of Free Cash Flow. This strong performance would not have been possible without an intense and consistent focus on reducing cost, both in our plants and at our corporate offices. Our strong cost performance in 2020 makes me even more excited about the potential of our Horizon 2022 project.

Overall, I am very proud of Constellium's financial performance in 2020. I firmly believe that this crisis has proved our mettle and that Constellium is a stronger company for it.

Can you tell us more about your Horizon 2022 initiative?

Our successor program to the very successful Project 2019, Horizon 2022 is a strategic initiative that will support our goal of making Constellium operationally, strategically, and financially world-class.

Rather than going after many different small projects as we did in Project 2019, we have identified a handful of strategic pillars. These pillars contain projects that will require time to execute, but carry huge potential. For example, metal represents our largest cost and a substantial opportunity. Reducing yield loss during our manufacturing processes or increasing the use of recycled material can result in material cost savings.

With a total cost savings target of €75 million, I expect Horizon 2022 to be a meaningful contributor to our future financial performance.

What are your priorities for Free Cash Flow deployment?

First of all, I would like to reiterate how proud I am of the approximately €330 million of Free Cash Flow that Constellium generated over the past two years. This is an incredible accomplishment. We remain steadfastly focused on consistent Free Cash Flow generation.

Our top priority for Free Cash Flow deployment remains unchanged – deleveraging our balance sheet through debt reduction. We are committed to achieving our leverage target of 2.5x. Once we are further along in our deleveraging journey, I look forward to making capital returns to shareholders a priority for capital allocation.

PACKAGING AND AUTOMOTIVE ROLLED PRODUCTS

Provides aluminium sheets and coils for packaging applications (beverage and food cans, closures, foilstock, cosmetics), specialty products (functional surfaces and industry products), as well as automotive solutions, including Auto Body Sheet. In addition, the business unit recycles end-of-life products, such as used beverage cans.

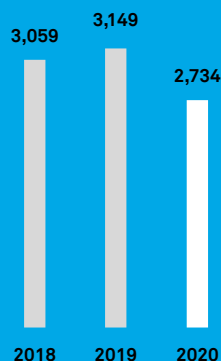


ROLLED
PRODUCTS



RECYCLING

REVENUE (in millions of euros)



ADJUSTED EBITDA⁽¹⁾ (in millions of euros)



AEROSPACE AND TRANSPORTATION

Provides technologically advanced aluminium alloys with wide applications across the global aerospace, transportation, industry, and defense sectors. This business unit offers a wide range of products including plates, sheets, extrusions, and precision sand castings. Aerospace and Transportation also provides tailored solutions and value-added services to its customers, such as pre-machining and customer scrap recycling.



ROLLED
PRODUCTS



PLATES

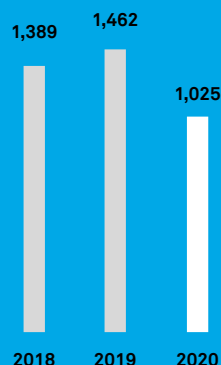


EXTRUDED
PRODUCTS

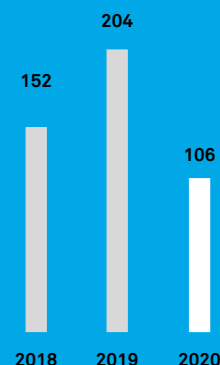


RECYCLING

REVENUE (in millions of euros)



ADJUSTED EBITDA⁽¹⁾ (in millions of euros)



AUTOMOTIVE STRUCTURES AND INDUSTRY

Provides advanced solutions for the global automotive industry, including Crash Management Systems (CMS), structural components, battery enclosures, and other safety parts and extrusions. This business unit also manufactures a wide range of hard and soft alloy extrusions, as well as large profiles for road and rail transportation, energy, and other industrial applications.

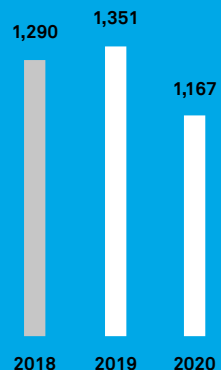


EXTRUDED
PRODUCTS

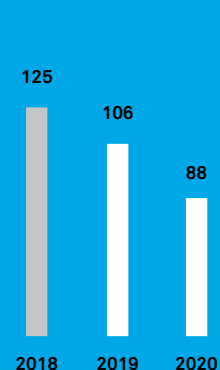


AUTOMOTIVE
COMPONENTS

REVENUE (in millions of euros)



ADJUSTED EBITDA⁽¹⁾ (in millions of euros)



(1) Adjusted EBITDA is a "Non-GAAP measure." For a reconciliation of this measure to "Net Income," see the 20-F form.

PURSuing A COMPREHENSIVE STRATEGY

By making sustainability an intrinsic part of our business strategy, we are confident of reaching our goals.

Our six strategic pillars

We are committed to building a safe and sustainable company. This means reducing our emissions and our waste, investing in our people, supporting our communities, adhering to sound governance principles, developing, manufacturing and promoting products that are sustainable for the benefit of our customers and end consumers, and creating shareholder value. Our goal is to become the safest and the most exciting company in our industry. To achieve these objectives, we have built a business strategy centered around six core principles:

1. Focus on High Value-added and Responsible Products

We are primarily focused on our three strategic end-markets—packaging, aerospace and automotive—where we believe that we can differentiate ourselves through our high value-added and specialty products. We believe our differentiated products provide significant benefits to our customers in many areas, such as weight reduction, and contribute to their objective of reducing carbon emissions. We intend to continue to invest in our R&D and technological capabilities and develop a high value-added and responsible product portfolio.

2. Increase Customer Connectivity

We regard our relationships with our customers as partnerships in which we work closely together to leverage our unique knowledge of the attributes of aluminium, our industry leading R&D and technological capabilities, and our integrated industrial platform to develop customized solutions. Our diverse teams globally aim to deepen our ties with our customers by consistently providing best-in-class quality, sustainable products and services, and joint product development projects

3. Optimize Margins and Asset Utilization Through Rigorous Product Portfolio Management

We are highly focused on maximizing the

throughput of our facilities to increase the tons per machine hour and profitability per machine hour. We believe there are significant opportunities to do so, through rigorous focus on the products we choose to make and optimizing the throughput of these products in our facilities. We also intend to continue to increase our recycling activities, which will result in more responsible, sustainable and profitable products.

4. Strictly Control Cost, Continuously Improve and Manage Resources Responsibly

We believe that there are significant opportunities to reduce our operating costs and improve our operations by implementing manufacturing excellence initiatives, metal management programs and other cost, energy reduction, waste, and water management initiatives. In addition, we believe it is critical to continuously focus on responsible resource management, including minimizing energy and water usage, maximizing scrap input, optimizing capital allocation, and efficiently managing other resources available to the Company.

5. Manage Capital Through a Disciplined Approach and Increase Financial Flexibility

We have invested capital in a number of attractive growth opportunities to enhance our production capabilities, product offering and sustainability objectives. We are highly focused on realizing their expected contributions to our earnings, manufacturing capabilities, and corporate profile. In addition, we are highly focused on increasing our financial flexibility to reduce our debt. We believe having increased financial flexibility is critical to achieving our long-term objective of investing in our people and our operations.

6. Commit to Our People and Communities

We believe our people are among the best in the industry; this is a competitive strength which allows us to be a leader in our industry. We strive to promote a safe

and inclusive environment where everyone is valued, can contribute, and thrive. Lastly, we strive to be socially responsible operators in our communities.

Sustainability is key

Sustainability is integral to these six pillars. Our *EHS FIRST* policy includes focusing on safety, engaging our people, and reducing the impact of our operations. Our strategically selected markets are those where aluminium brings clear environmental benefits. Product leadership requires good environmental stewardship, including metal recycling. Customer service excellence also means satisfying sustainability concerns. By evaluating sustainability risks and opportunities in our investments, we optimize our margins and asset utilization. And our commitment to our people and communities is reflected in our safety and training programs, in our Diversity and Inclusion Initiative, and in our Constellium CARES community projects. Lastly, our focus on capital discipline and shareholder value creation allows us to generate the returns and cash flows needed to sustain an attractive future for our Company, our employees, and our communities.

Constellium's strategy extends to our supply chain. This is why we are a founding member of the Aluminium Stewardship Initiative (ASI), a global, multi-stakeholder, nonprofit, standards-setting, and certification organization. Following an entire value chain approach, ASI works towards responsible production, sourcing, and stewardship of aluminium. We actively supported the preparation of its certification program, including the launch of its Performance and Chain of Custody Standards in 2017, and are now actively participating in the revision process.

OUR VALUES

At Constellium, all our employees share and abide by a common set of values that everyone puts into practice every day.

SAFETY

Safety is everyone's responsibility, whatever their role. We constantly improve our safety practices and train our employees to always follow safety instructions and rules, and to speak up whenever they see unsafe behavior.



TRUST

Trust is the basis of our approach to business. This means creating an environment where everyone can exchange views and collaborate effectively.



RESPECT

Respect is the foundation of every relationship. We respect and value the diversity of people that make up our business, and we treat everyone fairly.

EMPOWERMENT

We trust and enable employees, at all levels, to make decisions and be accountable for them.



TRANSPARENCY

We make sure all our employees have the information they need to do their job, and we communicate openly and clearly to our customers and other stakeholders.

COLLABORATION

We work together, and with our customers and stakeholders, to identify and solve problems and to bring new ideas and perspectives.

At the very beginning of the Covid-19 pandemic, Alsace was one of the hardest hit regions in France. At the Neuf-Brisach plant, my 1,500 co-workers and I found ourselves on the front lines. The situation was troubling, but Constellium took it seriously. I work as a Safety Engineer, and helped put rigorous sanitary measures in place so that our employees could come to work under the safest possible conditions.

We all knew how important it was to keep the plant running. Neuf-Brisach produces aluminium coils and sheets for food and beverage cans, crucial at a time when people were stocking up on supermarket supplies. It's like the hot rolling shop—you can't just start and stop operations, they must be continuous.

We worked with health authorities and our in-house doctor, who did an excellent job of clearly and efficiently adapting the government's instructions to the particular context of our plant. Benchmarking our efforts against other businesses in the region, we developed measures that were even more stringent than the government recommendations. These were apparent the moment you stepped onsite. Every employee went straight to a checkpoint equipped with soap and disposable towels, then to the infirmary, where a nurse took our temperatures. There were disinfection kits at all our work stations, and the bathrooms, canteens, and lockers were regularly disinfected. As soon as a worker showed any symptoms, the medical services were alerted.

Many of our employees work close together, in the same office or operating the same machines, so we set up social distancing protocols by reconfiguring workstations and putting very clear markings on the ground. Seamstresses in Colmar sewed reusable cloth masks—certified by health authorities—for our plant workers. This was very reassuring—one employee said he felt safer at the factory than at the supermarket! In turn, the plant



GILLES RISCHMANN
SAFETY ENGINEER
NEUF-BRISACH, FRANCE

**“ I HELPED PUT
RIGOROUS SANITARY
MEASURES IN PLACE SO
THAT OUR EMPLOYEES
COULD COME TO
WORK UNDER THE
SAFEST POSSIBLE
CONDITIONS. ”**

donated protective clothing and other supplies to hospitals, emergency workers, and nursing homes in the area.

Constellium set up a web portal, Covid-19.constellium.com, where we could get the latest news about the site or the general company. All 12,000 employees around the world, with or without a Constellium email address, could log on anywhere, in six different languages. We received several messages from our CEO, along with news about local concerns such as canteen access.

All of us came together in a relatively short time to make the plant a safe place to work—and we still managed to produce 90% of our normal food packaging output. One of our clients even wrote to thank the plant for its dedication throughout this difficult time, which allowed them to keep the supermarket shelves stocked. Every one of us can be very proud of making this happen.

**“ BENCHMARKING
OUR EFFORTS AGAINST
OTHER BUSINESSES
IN THE REGION, WE
DEVELOPED MEASURES
THAT WERE EVEN
MORE STRINGENT THAN
THE GOVERNMENT
RECOMMENDATIONS.
THESE WERE APPARENT
THE MOMENT YOU
STEPPED ONSITE. ”**



GOVERNANCE

Director independence

We maintain a one-tier Board of Directors consisting of an Executive Director and Non-Executive Directors (each a "Director"). Under French law, there are no separate independence requirements for French companies whose shares are not listed on an EU-regulated market, so we defer to the NYSE requirements. As a foreign private issuer under the NYSE rules, we are not required to have independent Directors on our Board, except to the extent that our audit committee is required to consist of independent Directors.

However, our Board has determined that, under current NYSE listing standards regarding independence, and taking into account any applicable committee standards, as of December 31, 2020, Messrs. Evans,

Brandjes, Hartman, Maugis, Ormerod, Paschke, and Mmes. Walker, Brooks, and Frachet are deemed independent Directors. Under these standards, Mr. Germain is not deemed independent as he serves as the CEO of the Company.

Board meetings in 2020

The Board of Directors held five regular meetings and additional meetings to review Covid-19 related matters and strategic opportunities. During the height of the crisis, the Board was informed of developments and actions on a quasi weekly basis. During the regular meetings, the Board reviewed a number of matters, including: committee reports; reports from the CEO (including environmental, health and safety, markets, and competition) and from the CFO and the Group's General Counsel; review and

approval of the 2019 Annual Accounts and Form 20-F filing with the SEC; approval of the agenda items for the annual General Meeting of shareholders; approval of executive remuneration; reports from business units; review of Company strategy; R&D review; review of 2021 budget; finance reports; presentation on investor perception, and Board and Committee's self-evaluation results.

Governance and accountability

Our company's commitment to sustainability influences the business decisions we make, how we treat people, and the ways in which we create value. To better understand our stakeholders' expectations, we regularly conduct materiality analyses. We actively work to deliver our sustainability targets. Every year, we track our perfor-

OUR BOARD OF DIRECTORS' COMMITTEES⁽¹⁾

Audit Committee

Comprised of four Directors, held 10 meetings in 2020.

- Lori A. Walker (Chair)
- Martha Brooks
- John Ormerod
- Werner P. Paschke

Human Resources and Remuneration Committee

Comprised of four Directors, held four meetings in 2020.

- Martha Brooks (Chair)
- Richard B. Evans
- Peter F. Hartman
- Guy Maugis

Nominating and Governance Committee

Comprised of four Directors, held seven meetings in 2020.

- Richard B. Evans (Chair)
- Michiel Brandjes
- John Ormerod
- Lori A. Walker

Environment, Health, and Safety Committee

Comprised of three Directors, held two meetings in 2020.

- Guy Maugis (Chair)
- Michiel Brandjes
- Peter F. Hartman

(1) As of December 31, 2020

mance and ensure accurate and transparent disclosure of our sustainability data.

Our Sustainability Council

Created in 2012, the Sustainability Council is a formal body with representatives from all parts of our business. These representatives are in charge of guiding Constellium towards its sustainability goals. The Council meets three to four times a year. In 2020, due to Covid-19, we held a series of one-on-one virtual meetings with individual Council members to discuss sustainability targets. Constellium's sustainability team liaises the work of the Council with the Executive Committee throughout the year, both directly and through the Senior Vice President of Public Affairs, Communications, and Sustainability, who is an Executive Committee member. In 2020, the

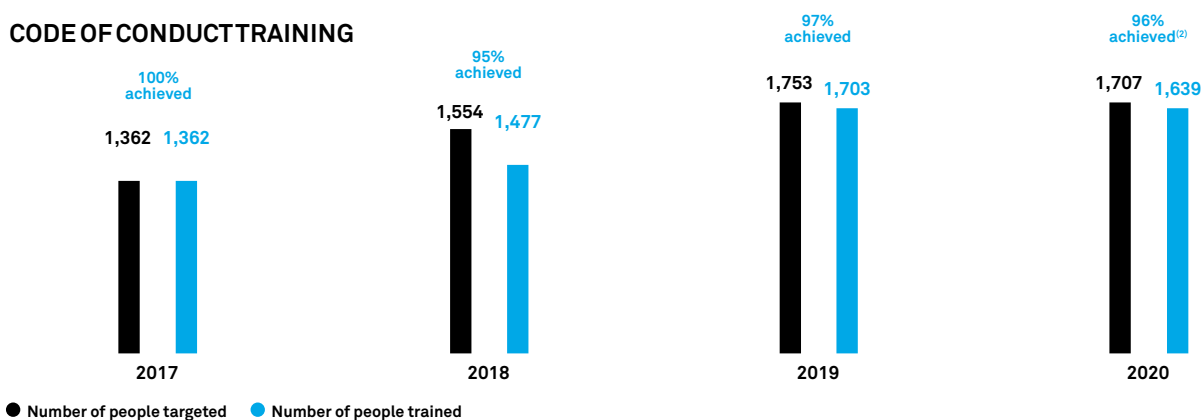
Sustainability Council delivered virtual presentations to the Executive Committee on the definition of a greenhouse gas emissions reduction target and also on the 2030 sustainability strategy work plan.

Compliance Committee

Constellium's values have always served as the foundation of our company. Our business ethics are embedded in all our decision-making processes. Our Worldwide Code of Employees and Business Conduct governs the ways we operate and how we interact with our stakeholders, communities, and one another. Our Compliance Committee, chaired by the SVP and Chief Human Resources Officer, oversees training and communication of the Code as well as its monitoring, compliance, and enforcement. At the end of each quarter, the Committee

reviews cases received via the Integrity Hotline or other channels, officially closing each case when there are no additional actions to be taken. Each review also provides an opportunity to study cases at a global level, so that we can mitigate any overall risks or concerns. The Committee's quarterly reports to the Audit Committee include any material issues regarding the Constellium Policy on Responsible Supply Chain Management, the Human Rights Policy and Labor Practices, alleged cases of corruption or influence peddling, or alleged breaches of the General Data Protection Regulation (GDPR).

CODE OF CONDUCT TRAINING



(2) In 2020, we had 68 cases where employees could not attend for exceptional reasons, including maternity and sick leave, retirement, and long-term disability.

Our policies

The following publicly available Group policies support our sustainability strategy:

Worldwide Code of Employee and Business Conduct

Our Worldwide Code of Employee and Business Conduct sets out the standard of behavior we expect from our employees, and governs Constellium's business actions. We updated the Code in 2019 to strengthen our standards for anti-corruption and respect of human rights and labor practices. The Code covers all Constellium employees and is subject to applicable local laws. Compliance with the Code is essential to preserving and enhancing our Company's reputation as a responsible corporate citizen and, ultimately, to maximizing stakeholder value.

Sustainability Charter

The charter states our commitment to Products, People, Operations, and Governance.

Human Rights Policy and Labor Practice

Our human rights policy is aligned with the UN Guiding Principles on Business and Human Rights and the Aluminium Stewardship Initiative Performance Standard. We are working to strengthen our policies for the Company, our partners, and our suppliers.

Environmental Protection and Health and Safety (EHS) Policy

Our policy is defined through *EHS FIRST*, Constellium's EHS Management System. Our system is described and documented in the *EHS FIRST* policy and manual, and Constellium's EHS Directives and Guidelines.

Responsible Supply Chain Management Policy and Supplier Code of Conduct

Our Responsible Supply Chain Management Policy and Supplier Code of Conduct are aligned with the principles of the UN Global Compact, and apply to all our suppliers, consultants, contractors and agents. All of our suppliers are asked to sign our Supplier Code of Conduct. We ask key suppliers to perform a desktop-based assessment every three years using the EcoVadis platform, and we perform an onsite workplace audit for locations or sectors identified at greater risk.

Policy for Reporting Wrongdoings (Whistleblower Policy)

This policy fosters an environment where employees can act without fear of retaliation by establishing procedures to encourage the reporting of wrongdoing or suspected wrongdoing or irregularities of a financial, accounting, auditing, or banking nature in the Group, as well as violations of the Code of Conduct. To facilitate this reporting, we have established an external hotline in all countries where we have operations, and in various languages.

Environmental, Social, and Governance (ESG) due diligence for mergers and acquisitions (M&A), as well as closure, decommissioning, and divestment processes

This policy sets out the principles for integrating ESG risks and opportunities into our due diligence process for M&A, closures, decommissioning, and divestitures.

Insider Trading Policy

We have an insider trading policy which sets out the restrictions on trading in Constellium securities and the use of inside information.

Communication and training

We offer our employees training on sustainability and on our Code of Conduct. Our internal and external communications teams are familiar with our sustainability challenges, goals, and achievements, and help us to reach our goals through the engagement of our employees.

We launched an e-learning course on sustainability in 2019. In 2020, due to Covid-19, we modified our in-person sustainability training for sales and purchasing teams from physical courses to virtual training on demand. Additionally, in 2020 we created an e-learning course on our Code of Conduct. Our goal is to annually train all of our employees who have access to the e-learning course.

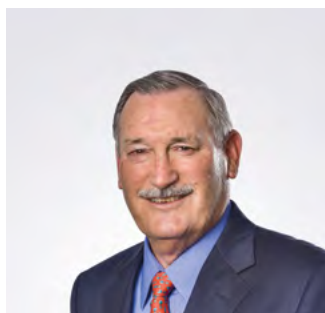
Our internal magazine, *LIVE*, is available to all employees, and communicates on different topics from our Code of Conduct. In 2020, it published articles on reducing landfilled waste as well as privacy and personal data protection.

Some of our sites conduct face-to-face training with employees who lack access to e-learning or our intranet. For example, in early 2020 at Neuf-Brisach, our Code of Conduct was presented in person to employees working on the shop floor, accompanied by weekly displays of each chapter on screens around the plant.

As for anti-trust and competition law, we provide an e-learning module to employees who deal with suppliers or customers, and have trained over 300 employees so far.

BOARD OF DIRECTORS

The Board of Directors is collectively responsible for the management of the Company, the general conduct of the Company's business, and its corporate governance structure. The Non-Executive Directors supervise and provide guidance to the Executive Director, who is entrusted with the day-to-day management of the Company.



Richard B. Evans
Chairman

Chairman of our Board since December 2012 and a member of our Board of Directors since January 2011



Jean-Marc Germain
Executive Director

Executive Director of our Board of Directors since June 2016 and Chief Executive Officer since July 2016



Michiel Brandjes
Non-Executive Director

Member of our Board of Directors since June 2014



Martha Brooks
Non-Executive Director

Member of our Board of Directors since June 2016



Stéphanie Frachet
Non-Executive Director

Member of our Board of Directors since May 2018



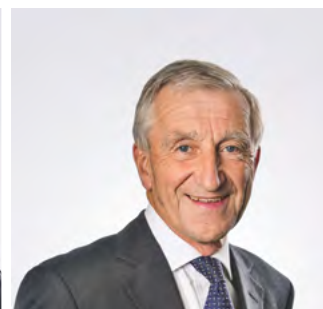
Peter F. Hartman
Non-Executive Director

Member of our Board of Directors since June 2014



Guy Maugis
Non-Executive Director

Member of our Board of Directors since January 2011



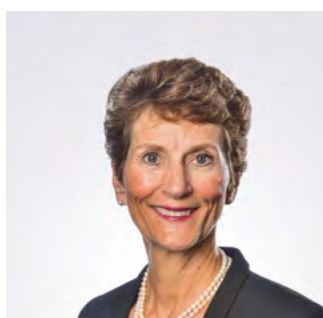
John Ormerod
Non-Executive Director

Member of our Board of Directors since June 2014



Werner P. Paschke
Non-Executive Director

Member of our Board of Directors since May 2013



Lori A. Walker
Non-Executive Director

Member of our Board of Directors since June 2014

EXECUTIVE COMMITTEE

The Executive Committee focuses on strategy, financial management, commercial development, program execution, organizational evolution, and Group-wide policies.



Jean-Marc Germain
Chief Executive Officer



Peter R. Matt
Executive Vice President
and Chief Financial Officer



Peter Basten
President, Packaging and
Automotive Rolled Products
business unit



Nicolas Brun
Senior Vice President, Public
Affairs, Communications,
and Sustainability



Jack Clark
Senior Vice President,
Manufacturing Excellence
and Chief Technical Officer



Philippe Hoffmann
President, Automotive
Structures and Industry
business unit



Ingrid Joerg
President, Aerospace and
Transportation business unit



Ryan Jurkovic
Senior Vice President and
Chief Human Resources Officer



Jeremy Leach
Senior Vice President and
Group General Counsel



Vittorio Rossetti
Vice President and
Chief Information Officer

When I heard that Constellium was looking for women to work at the foundry three years ago, I immediately applied. At first, I worked in the place where we sort recycled metal. After a year, when the chance to operate the bridge crane came up, my boss asked if I was interested and I said yes.

No woman had ever done this job before. Of all my life experiences, the bridge crane has been the most challenging. I start each day by checking in with the furnaces, organizing the day's production flow, and then I go up into the crane. There are five melt furnaces that I operate, either removing big aluminium plates from the furnaces or installing tools in order to change plate formats.

I spend each eight-hour shift alone in the crane, 10-15 meters under the roof, moving from one furnace to another. It is very precise work, with a lot of responsibility—the plates weigh between three and nineteen tons and my colleagues are down below. If I'm not there to remove a plate, they can't move ahead to launch a new cast.

At first, the guys on the floor felt like the bridge crane was no place for a woman. With time they got to know me, and now it's great. I know how to drive the crane, how to organize my work, and they tell me I'm more gentle and precise than other operators. There were few women in the foundry when I started, but now there are more and more on our team. I find Constellium to be a very human company, and the only factory I've worked at where women can advance. Now my daughter works as a trainee here, too!



ANNICK DUCHET,
OPERATOR
ISSOIRE, FRANCE

“NO WOMAN HAD EVER DONE THIS JOB BEFORE. OF ALL MY LIFE EXPERIENCES, THE BRIDGE CRANE HAS BEEN THE MOST CHALLENGING.”

FOCUSING ON ENVIRONMENT, HEALTH, AND SAFETY

Constellium is resolute in our dedication to EHS. We constantly review our policies and practices to minimize our environmental impact, keep our employees and communities healthy, and guarantee the safety of people at our sites.

Our challenges

Environmental protection, health, and safety (EHS) are our absolute priorities. While the nature of our business creates certain risks for the environment, we do our best to minimize our footprint. Similarly, our industry requires materials, equipment, and processes that may pose risks to the health and safety of our employees, contractors, and visitors. Our goal is to achieve zero injuries and illnesses by integrating EHS into all aspects of our business. Constellium's EHS management system is described in our *EHS FIRST* policy and manual, and our EHS Directives and Guidelines.

Safety

Safety is our number one value at Constellium, and at the heart of everything we do. Our Recordable Case Rate (RCR)⁽¹⁾ has improved significantly, from 3.31 in 2016 to 1.82 in 2020, well below our 2020 target of 2.35. We reached our goal to reduce it by 10% year after year and our number of Serious Injury cases decreased to 2 vs. 7 in 2019. We will keep the same target of a 10% reduction in recordable injuries in 2021.

These achievements are the results of our employees' commitment to safety and of our global Serious Injury and Fatality (SIF) program. Since the program's rollout in 2018, our sites have set up SIF teams to regularly identify risks with the greatest potential for serious injuries and to take action to mitigate them. We engage our leadership through our Safety Task Force, made up of members from our Executive Committee. Safety also depends on individual actions. In 2020, we launched

INTERVIEW

LaDonna Smith, Group Sustainability and Safety Manager, on "Caring for Each Other"



Why "Caring for Each Other"?

Behaviors are as critical as policies and procedures when it comes to safety. We all have a responsibility to follow our Safety Rules, but also to speak up when they are not respected.

As CEO Jean-Marc Germain notes, "In a world of critical risks, staying silent may kill."

What are the objectives of this program?

To understand the reasons why we do not

always intervene, learn how to voice our EHS concerns to others in a manner that shows we care, and practice our responses.

Concretely, how does it work?

"Caring for Each Other" is a global, interactive, four-hour training program. All North American and European sites have rolled out the program, and we plan to train all our 12,000 employees throughout 2021.

"Caring for Each Other," a company-wide training program focused on the reasons for unsafe practices, peer-to-peer interaction, and speaking up when employees witness risky behavior.

Environment

At site level, our main environmental actions and programs concern spill containment and countermeasures, hazardous substance management, reducing landfilled waste, improving energy efficiency, waste

and materials reuse and recycling, minimizing the impacts of air emissions, and water management (see pages 61-65).

Preventing environmental incidents

In 2019, we began tracking "environmental near misses": any incident that could have had a negative environmental impact but did not. In 2020, we added to our preventive action plan the identification and investigation of "high-potential environmental near misses" and "high-potential minor environmental incidents"⁽²⁾

(1) Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked.
(2) Minor environmental incident: A one-time, localized environmental incident due to a lack or failure of control, resulting in minimal cost or consequences.



that could have resulted in major consequences.

Health

Responding to the Covid-19 crisis

Looking after the health of our employees, their families, and our communities has never been more critical than during the Covid-19 pandemic. We have taken strict measures to protect our workers while allowing our sites to continue meeting the needs of our customers. In compliance with World Health Organization guidelines and local regulations, we implemented quarantine procedures for confirmed

cases and suspected exposures. Business travel was extremely limited and needed top management approval, and employees who could do so worked from home.

Our sites established preventive controls to manage the risk of infection, including regularly disinfecting and partitioning work areas, updating information on best hygiene practices, wearing masks, enforcing social distancing practices, and strict policies for visitors, suppliers, and deliveries. We frequently review our hygiene and safety procedures. Each month, we conduct conference calls with our sites, sharing good practices and updating our guidelines. We developed videos to promote safe behavior at work and home.

Other health initiatives

We take a range of actions to prevent work-related diseases and promote employee health, including flu vaccinations, fitness classes, and eye testing. An increasing number of sites are working to improve ergonomics, and some have programs to reduce noise levels or psycho-social risk. Most



sites have an Employee Assistance Program to support employees dealing with personal difficulties, and several provide support through training or team discussions on issues such as addiction prevention. Health issues are covered in our company-wide newsletter and on our intranet. Plants have launched health campaigns on breast cancer awareness, Healthy Heart Month, smoking cessation, weight loss, and more.

OUR RESULTS

85% of our sites⁽³⁾ have ISO 14001 certification (environmental management systems), while 85% of our employees⁽⁴⁾ are covered by OHSAS 18001 or ISO 45001 certifications (occupational health and safety).

2021 TARGETS	INDICATORS	2019	2020
Reduce our Recordable Case Rate by 10% per annum from 2016	Recordable Case Rate and annual variation	2.40 RCR, -8% compared to target	1.82 RCR, -22% compared to target
No more than four serious injuries a year	Number of serious injuries	7 Serious injuries	2 Serious injuries
Be in the industry's top quartile for safety results	Recordable Case Rate	YES	Industry data is not yet available
Zero major ⁽⁵⁾ or significant ⁽⁶⁾ environmental incidents	Number of major or significant incidents	0	0

(3) Joint venture sites are excluded. (4) Employees at corporate offices and joint ventures are excluded. (5) An environmental incident is considered major when the total cost is greater than 2,500,000 USD and/or when the recovery from environmental impact requires more than a year. (6) An environmental incident is considered significant when the total cost is greater than 250,000 USD and/or when recovery from environmental impact requires longer than a month.

MANUFACTURING EXCELLENCE

Getting the greatest possible value out of our manufacturing assets is critical to the execution of our Company's strategy.

Our Manufacturing Excellence team works with our plants and R&D centers throughout the year to achieve continuous improvements in our operations and produce top-quality goods as safely and efficiently as possible.

EHS FIRST

Safety is the first priority for Constellium and the primary objective of our Manufacturing Excellence program (see page 22).

Optimizing CapEx to make the most of our assets

Our Manufacturing Excellence program provided critical support to our plants throughout the Covid-19 pandemic, by prioritizing investments and efficiently implementing maintenance and asset integrity projects. Being as efficient as possible with our capital dollars enabled us to protect our business and preserve our financial flexibility.

Regular maintenance is vital to getting the most out of our assets. Our engineering team is moving from planned maintenance interventions to predictive maintenance, known as "condition-based monitoring." Condition-based monitoring uses tools, such as sensors, to detect equipment status. This new process predicts the best moment for maintenance stoppage and limits unexpected equipment downtime.

Our teams were also highly focused on optimizing equipment uptime, recovery, and mill speed. For example, the Manufacturing Excellence team worked with our Ravenswood facility to increase the capacity and quality of the cold rolling mill. This

AHEADD® —CONSTELLIUM'S NEW ALUMINIUM ADDITIVE MANUFACTURING POWDERS

Our Manufacturing Excellence team also works on developing and manufacturing innovative solutions that respond to the needs of our customers and use the latest technology. In 2020, Constellium

developed AHEADD®, a new generation of high performance aluminium powders for additive manufacturing. Constellium's new powders are designed and tailored for a wide range of applications, including

aerospace, motorsports, and defense. AheadD® solutions bring unmatched thermal stability, and can replace titanium in selected applications to reduce weight and cost.



SMARTMELT

We are working on a project called "Smartmelt" to optimize the operation of our cast houses, the most energy-intensive aspect of our production process. Sensors monitor the furnaces' status and temperature in real time, and a digital twin indicates to our operators how to work most efficiently and with the least energy consumption. "Smartmelt is like a GPS for the ovens, directing operators on the best route to take," says Technology Leader Bruno Magnin. We are installing the system at Issoire, followed by Neuf-Brisach, then at the rest of our sites.

incremental capacity comes at an opportune time, with demand for sheets for the industrial market expected to grow in North America.

Driving “Horizon 22”

Manufacturing Excellence will be a major contributor to our transformational “Horizon 22” program. Improving how we manage metal, including our use of scrap, is one of the most effective ways to reduce costs. Considering we typically produce around 1.5 million tons of aluminium per year, every percentage point of increased metal recovery at our factories can translate into millions of dollars of savings.

Our Manufacturing Excellence team monitors and compares the yield loss rate of each plant to industry rates and against our other plants. This process identifies best practices, which can then be implemented with close partnership from our procurement team. For example, a cross-functional team, comprised of process, quality, production, commercial, supply chain, and finance, is working on developing a better plate recovery process. We are implementing some of the best practices developed at Isoire, which led to savings of €7 million.

Our cost reduction efforts are not limited to metal management. For example, in 2020, we focused on our furnaces and the temperature-resistant bricks that line them. We now have guidelines for maximum efficiency and have standardized oven design to increase the time between overhauls. These improvements in our furnace rebuilding program are resulting in a 20% increase in furnace life.



MUSCLE SHOALS FACILITY RECEIVES ALABAMA LARGE MANUFACTURER OF THE YEAR AWARD

Our Manufacturing Excellence initiatives were rewarded in 2020 when Muscle Shoals was honored as Alabama's 2020 Large Manufacturer of the Year, in recognition of the plant's superior performance in operating excellence, continuous improvement, profitable growth, customer focus, employee commitment, and investment in training and retraining employees.

VIRTUAL MANUFACTURING EXCELLENCE

Our Manufacturing Excellence team travels extensively to our various sites to provide hands-on guidance and support. So when the Covid-19 pandemic put an abrupt halt to business travel, our team went virtual. Using real time technical data from equipment at the sites, stored in the cloud, our engineers were able to access detailed analyses of the data, assess issues, and test ideas for improvement. The team remotely analyzed reliability issues, helped manage scrap levels, and worked on recovery from thousands of miles away.

Supporting our sustainability initiatives

By helping our plants become more energy efficient and generate less waste, our Manufacturing Excellence program also contributes to our sustainability journey.

Energy efficiency is at the core of our sustainability targets. All of our facilities are implementing action plans to address this critical issue. Our facility in Bowling Green received two awards for “Lowest Carbon Emissions” and “Most Improved Carbon Emissions” from the Tennessee Valley Authority, recognizing the plant's impressive energy efficiency improvements since 2016.

“Manufacturing Excellence is at the core of Constellium’s “Horizon 22” program, as we strive to make the most of our assets and ensure a high level of quality and reliability that is critical for our success.”

Jack Clark,
Senior Vice President,
Manufacturing Excellence
and Chief Technical Officer

My PhD at Cambridge focused on Material Sciences—I considered chemistry but materials felt more “real,” making products that people use, getting it out into the market. It’s always satisfying for me to have something tactile we’ve created as a team—I drive a Citroën that contains several of our alloys.

I arrived at Voreppe in 1991, when it was Pechiney, and spent six years at Neuf-Brisach starting up Auto Body Sheet before returning to R&D. My job changes constantly, there’s always something new with aluminium, and we have hundreds of ideas going on at any one time. Some of these led to current projects in areas like new sensors for digital manufacturing, future recycling technologies, or additive manufacturing (3D printing). For a brand new product, we start by understanding the customer’s needs, then imagine every option for a solution, doing affordable, rapid experiments to decide which ones to kill and which to pursue.

Back in the late 1980s, we had a machine at Voreppe that sprayed powder-based aluminium, but there were technical difficulties and it got nowhere as a business. When additive manufacturing started bubbling up, we knew immediately we could do something, because of the old work on powders, but it would be very expensive to develop alone. Then several customers asked us to collaborate on additive powder alloys, and we accepted with the condition that we would own the patents.

We used a small machine designed for making costume jewelry to prototype up to 10 alloys a day, and then with partners printed up the best candidates with small batches of powder. In this way, we did hundreds of experiments, and now have two market-ready alloys. Powder is like a startup business—it could go big or stay small, but there is lots of interest worldwide, and customers are using additive manufacturing for all sorts of new niches we didn’t even know existed.



RAVI SHAHANI
INNOVATION CHAMPION
C-TEC VOREPPE, FRANCE

“MY JOB CHANGES
CONSTANTLY, THERE’S
ALWAYS SOMETHING
NEW WITH ALUMINIUM,
AND WE HAVE
HUNDREDS OF IDEAS
GOING ON AT ANY
ONE TIME.”

Aluminium is the ideal metal for an incredible range of purposes, playing a major role in our lighter, faster, and more sustainable world. Constellium makes advanced solutions for a wide range of applications, including beverage cans, cars, planes, space shuttles, trains, and much more. Our diverse portfolio, focused on high-value products, ensures that our business remains robust and resilient.

A photograph of a person driving a car, seen from the side. The driver is holding a beverage can. The car's interior, including the sun visor and dashboard, is visible. The background shows a snowy landscape with buildings. The text 'BUSINESS REPORT' is overlaid in white, bold, sans-serif font, with horizontal lines separating the words.

BUSINESS REPORT

PACKAGING



40%
of our 2020 revenue
came from the
packaging market

OUR PRODUCTS

We supply goods and solutions for every aspect of the market, from recycling to aluminium coils and sheets. Our products supply the following markets: beverage cans, food cans, bottle closures, flexible packaging, personal care aerosols, cosmetics packaging, and luxury packaging for the perfume industry.

SOME OF OUR CUSTOMERS

AB InBev • Amcor • Ardagh Group • Ball • Can-Pack • Crown • Coca-Cola

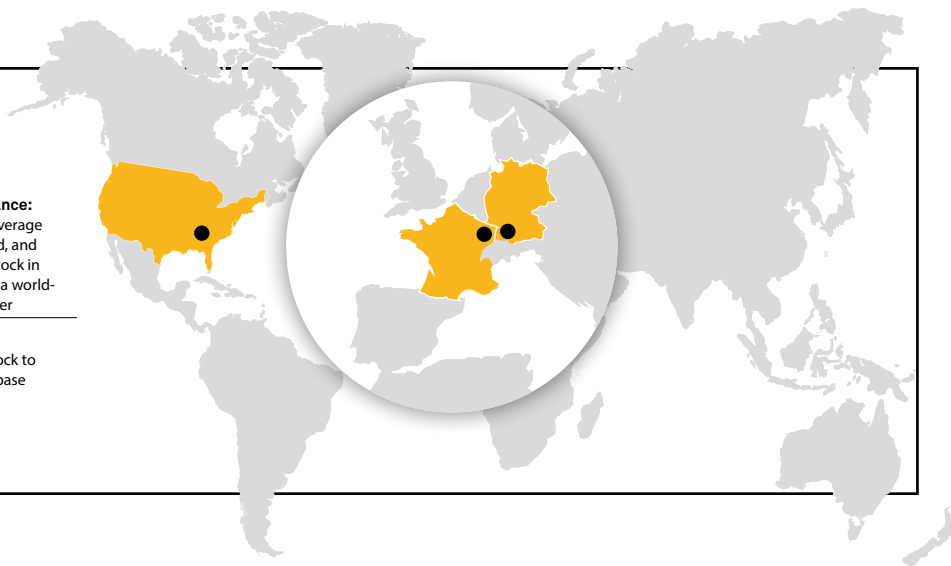
Packaging is the bedrock of our portfolio, a recession-resilient and secular growth market. Constellium addresses every facet of the market, from aluminium coils and sheets to recycling.

PACKAGING PLANTS

Muscle Shoals, Alabama: One of our largest sites, with the fastest coating line and a world class beverage can recycling center

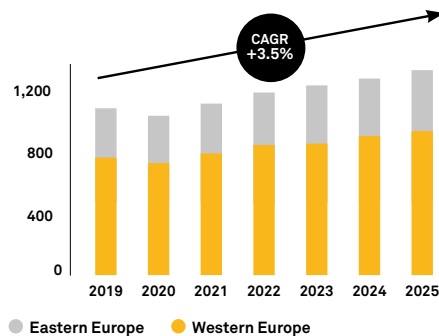
Neuf-Brisach, France: Key positions in beverage canstock (body, end, and tab) and food canstock in Europe, along with a world-class recycling center

Singen, Germany: Supplies closure stock to a global customer base



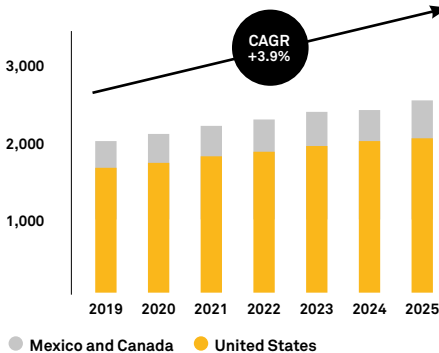
MARKET TRENDS

TOTAL EUROPEAN ROLLED PRODUCTS Consumption Can Stock (kt)



Source: CRU International Ltd., Aluminium Rolled Products Market Outlook November 2020.

TOTAL NORTH AMERICAN ROLLED PRODUCTS Consumption Can Stock (kt)



Source: CRU International Ltd., Aluminium Rolled Products Market Outlook November 2020.

Customer preference for aluminium cans translates into long-term, secular growth for the packaging market. An increased focus on sustainability continues to boost demand for aluminium cans as the eco-responsible alternative to plastics in beverage packaging. This trend is reinforced by regulations such as a European ban on certain single-use plastics, going into effect in 2021. Many companies have also announced a reduction in plastic packaging and single-use plastics.

Our customers continue to invest in new can lines in both North America and Europe, which should drive incremental demand for can sheet for years to come.

Consumer preference is one of several tailwinds for the can sheet market. In Europe, demand is growing as aluminium becomes a substitute for steel.



Visit of the Crown plant in Conroe, Texas, February 2020

GETTING LIVE FEEDBACK FROM OUR CUSTOMERS

The American company Crown Holdings, the world's second largest producer of beverage cans, is one of Constellium's key customers in the packaging industry. In February 2020, Constellium's team visited the Crown plant in Conroe, Texas, to get direct feedback from this important customer while seeing how it turns a coil of aluminium into beverage cans.

"The opportunity to visit our customers, to see their operations up close, and to better understand their needs and expectations, is critical to developing strong relationships and long-term business for our plants," says Raphael Thevenin, Vice President of Sales & Marketing, Global Packaging for Constellium P&ARP. "It was exciting to see our aluminium run on their machines and be transformed into a consumer product. The customer is very satisfied with our quality improvements."



BORN TO RECYCLE

Aluminium cans are the most recycled beverage containers, appearing back on the shelf in only 60 days. Plastic, on the other hand, is typically downcycled into products such as carpet fibers (if it does not end up in the ocean). At Constellium, we have the capacity to recycle the equivalent of 32 billion cans a year.

AUTOMOTIVE



Constellium aluminium drives advanced mobility. As a "Top 100" global automotive supplier⁽¹⁾, we supply most major automakers, and our products can be found in some of the most iconic vehicles on the road today: the BMW X5, Ford F-150 and Super Duty, Mercedes-Benz C-Class, Audi A7, and many others.

(1) Source: Automotive News 2019

27%
of our 2020 revenue
came from the
automotive market

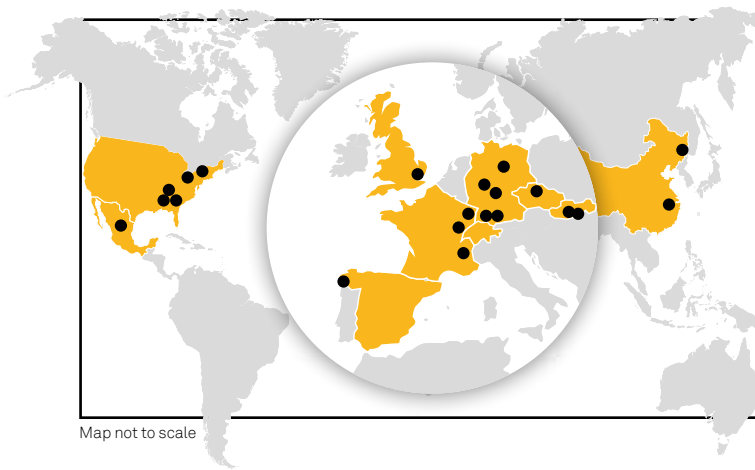
OUR PRODUCTS

Constellium has long been a preferred partner for automakers, enabling them to engineer lighter, stronger, and safer vehicles for higher performance, lower emissions, better fuel economy, and greater range. We offer a wide portfolio of advanced aluminium rolled products and extrusion-based structural components for closures and body structures, Crash Management Systems, battery enclosures, heat exchangers, and interior trim.

We are a unique partner to automakers, with a wide-ranging offer: material science, component prototyping and production, simulation and testing, product development, and closed-loop recycling. We cast our own high-technology automotive alloys in-house.

SOME OF OUR CUSTOMERS

Audi • BMW • Ford • General Motors • Honda • Mercedes-Benz • Porsche • Renault Nissan • Stellantis • Toyota • Volkswagen



Map not to scale

OUR AUTOMOTIVE PLANTS

EXPANDING OUR CAPABILITIES AND OUR FOOTPRINT

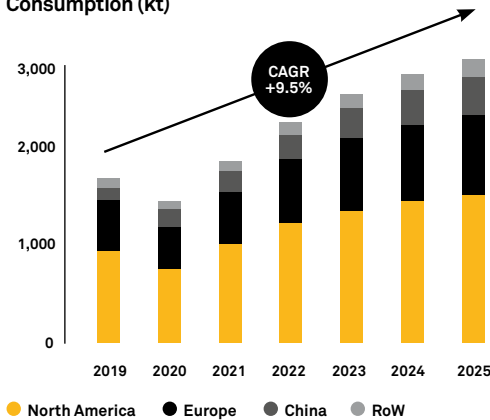
20+ sites globally serving the automotive market

A Global Auto Body Sheet capacity of 300kt between our plants in Bowling Green, Kentucky; Neuf-Brisach, France; and Singen, Germany

A global network of automotive structures plants located close to our customers and supplied by extrusion plants in Europe and North America

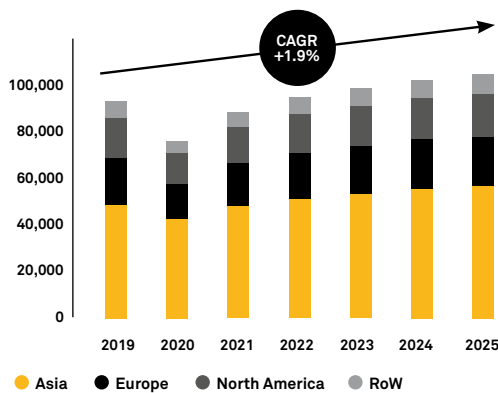
MARKET TRENDS

AUTOMOTIVE BODY SHEET FLAT ROLLED PRODUCTS Consumption (kt)



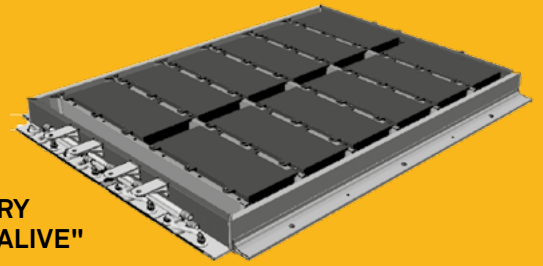
Source: CRU International Ltd., Aluminium Rolled Products Market Outlook November 2020.

VEHICLE PRODUCTION FORECAST



Source: CRU International Ltd. Global & Economic Outlook December 2020.
Note: Represents both car and commercial vehicle production, including light trucks

Automotive remains a secular growth market for aluminium, as carmakers are drawn to the material's lightweighting and energy absorption capacities. We anticipate this trend will gain momentum along with more stringent emission regulations and a higher demand for hybrid and electric vehicles. Electric vehicles are aluminium intensive, because lightweighting is necessary in order for them to achieve their range objectives. The Covid-19 crisis significantly disrupted customer demand in March and April 2020, due to lockdown measures in Europe and the U.S. However, automotive OEMs on both continents rapidly resumed production afterwards. According to CRU, global vehicle production is expected to grow by approximately 1.9% per annum from 2019 to 2025, and the consumption of ABS between 2019 and 2025 will grow 7.5% per annum in Europe, 8% per annum in North America, and 21.50% per annum in China.



MAKING BATTERY ENCLOSURES "ALIVE"

Constellium is leading a consortium of automotive manufacturers and suppliers to develop structural aluminium battery enclosures for electric vehicles at its University Technology Center (UTC) at Brunel University London. The £15 million ALIVE (Aluminium Intensive Vehicle Enclosures) project is funded in part by a grant from the Advanced Propulsion Centre (APC), as a component of its low carbon emissions research program. Taking advantage of Constellium's high-strength HSA6™ extrusion alloys and new manufacturing concepts, these battery enclosures will provide automakers with unparalleled design

freedom and modularity, optimizing costs as they transition to vehicle electrification. Thanks to agile production cells, the new battery enclosure manufacturing system will provide scalability as volumes increase. Constellium is able to design and produce battery enclosures that provide the strength, crash resistance, and weight savings needed in a structural component. Our HSA6™ alloys are 15 to 30% lighter than conventional alloys, and are closed-loop recyclable. The ALIVE project is expected to deliver its first prototypes at the end of 2021.

SINGEN WELCOMES A NEW EXTRUSION PRESS

In October, the Singen Extrusion plant celebrated the launch of a new extrusion press. Dedicated to the automotive industry, it will produce millions of profiles each year. Most of these will go to the

nearby Gottmadingen plant, to be transformed into bumper beams for Crash Management Systems, battery enclosure components, or side impact beams for customers across Europe. The two plants' close cooperation and proximity to customers are great advantages for automakers and Constellium.

CONSTELLIUM IN THE HOOD (OF THE TOYOTA COROLLA)

After partnering together for many years to develop innovative aluminium solutions for Toyota's latest models, the Japanese carmaker chose Constellium to be the sole supplier of Auto Body Sheet for the hood of its new Corolla, one of the world's best-selling vehicles, produced at Toyota's European manufacturing

plants. This is the first time that Toyota is using aluminium for this series on its European production lines. Constellium is providing Surfalex HS®, a high-tech alloy with exceptional surface quality, roping performance, and corrosion resistance, for the outer part of the hood.



My home is close to where I work, at the Constellium plant in Gottmadingen, in the South of Germany. As aluminium's use in cars has increased, I have watched my factory expand several times. Today, there are 600 employees working here, and we build safety and structural parts for the automotive industry. As a process mechanic, I am responsible for the operation and the monitoring of the production lines, so I know firsthand how safe and reliable our products are. For example, Crash Management Systems (CMS) are among the most important parts of a vehicle's design, conceived to save the lives of passengers and pedestrians in the event of a collision. They also protect key systems in the car, and can minimize the costs of repairs after a crash.

Aluminium is the perfect material for cars. It is lightweight and strong, with superior energy absorption and predictable crash behavior. It also makes cars lighter, and we have estimated that we can save 5 kg on each aluminium Crash Management System, compared with a traditional one—our R&D team calculated that this would mean saving 560,000 metric tons of CO₂ emissions over the lifetime of the 7 million vehicles⁽¹⁾ we supply globally!

Being at the cutting edge of innovation is one of the aspects of my job that I appreciate the most. At Gottmadingen we are currently running a pilot project working alongside a “cobot,” or collaborative robot. The cobot takes over the “pick and place” task at the end of the production line so we can focus on key aspects of production.

Above all, I take enormous satisfaction from knowing that the products I help manufacture are saving lives day after day, on roads all around the world.

(1) Constellium's estimate based on 10 g/km CO₂ saved for every 100 kg, and a useful life of 160,000 km per vehicle.



MAXIMILIAN ALBERT
PROCESS MECHANIC
GOTTMADINGEN, GERMANY

“**ABOVE ALL,
I TAKE ENORMOUS
SATISFACTION FROM
KNOWING THAT
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MANUFACTURE ARE
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ROADS ALL AROUND
THE WORLD.**”

As a child in Poland, when I gazed up at the stars I had no idea that one day I would help to explore them. I moved with my family to the U.S. as a teenager, and earned BS and MS degrees in Materials Engineering at the University of Illinois. My fascination with the cosmos continued during my college days. I bought a telescope to explore features of the Moon and rings of Saturn.

In the 1990s, I was part of a team consisting of NASA, Lockheed Martin, and Reynolds Metals, tasked with the challenge of developing aluminium-lithium technology critically needed for a new generation of space shuttle rockets that delivered components to the International Space Station.

On June 2, 1998, one of the most exciting days of my life, I was sitting in the VIP section of the Kennedy Space Complex witnessing the incredibly successful launch of the Space Shuttle Discovery, which used an external tank built out of recently developed 2195 alloy, which would later join the Airware family.

Since 2002, I have worked for Constellium developing Airware® alloys for projects such as SpaceX' Falcon 9® and NASA's powerful Space Launch System rocket. There is no greater challenge than space travel, and my work is never dull. The conditions of outer space require extremely sophisticated materials that can resist environmental and operational stresses—everything from launch turbulence to huge temperature variations.

Our Airware® alloys allow for stronger, lighter construction, for more payload and higher orbits. They are highly formable, have superior tensile strength, and exhibit excellent properties at liquid oxygen and hydrogen temperatures. Constellium produces these state-of-the-art metals for trailblazing clients such as NASA, Boeing, Blue Origin, and Lockheed Martin.

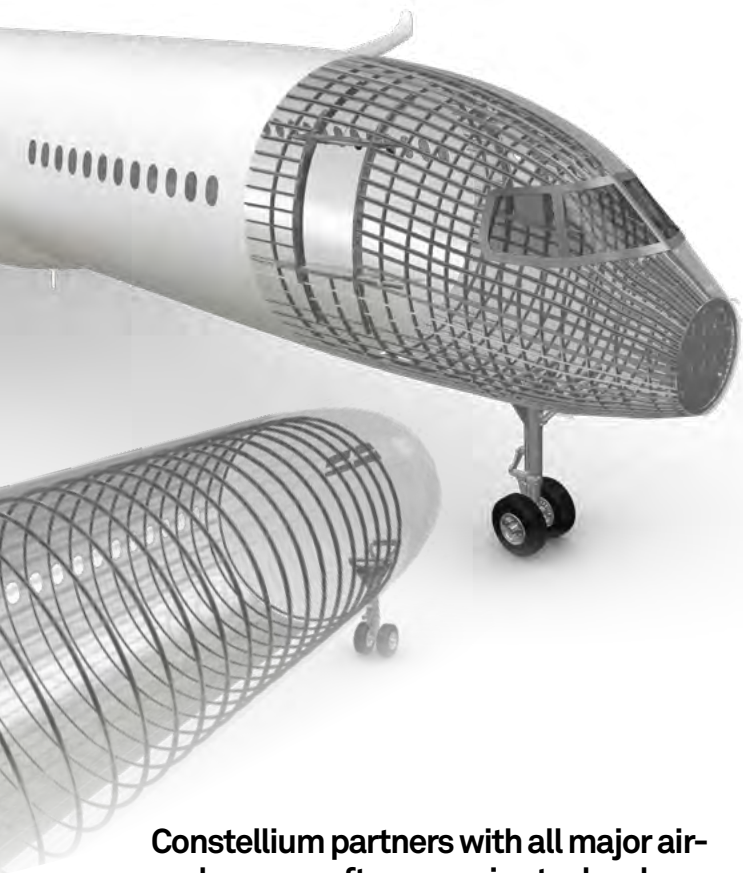
I like to think that kids all over the world are looking at the night sky and seeing the incredible spaceships we've put up there. I hope their dreams will push them to be a part of the space program.



MICHAEL NIEDZINSKI
GROUP LEADER SPACE &
DEFENSE, DIRECTOR OF
STANDARDIZATION
RAVENSWOOD, U.S.

“AS A CHILD
IN POLAND, WHEN
I GAZED UP AT THE
STARS I HAD NO IDEA
THAT ONE DAY
I WOULD HELP TO
EXPLORE THEM.”

AEROSPACE



Constellium partners with all major air- and spacecraft companies to develop and manufacture high-performance and cost-effective products and solutions.

We produce aluminium plates, sheets, castings, and extrusions; develop advanced proprietary alloys and technologies; and pre-machine and recycle.

12%
of our 2020 revenue
came from the
aerospace market

PRODUCTS READY FOR TAKEOFF

Constellium is a major supplier of rolled and extruded products to the world's top aircraft manufacturers. We develop and manufacture materials for all key structural applications, including fuselage and wing skins, doublers, stiffeners, window frames, bulkheads, floor structures, seat tracks, doors, and various engine component parts. Our groundbreaking Airware® solution makes us the undisputed leader in aluminium-lithium technology. Constellium also offers pre-machining and recycling services, so that our customers generate less scrap or have less to manage, thus saving on material costs.

SOME OF OUR CUSTOMERS

Airbus • Blue Origin • Boeing • Bombardier • Dassault Aviation • Embraer • Lockheed Martin • NASA • Pilatus • Pratt & Whitney • Safran

OUR AEROSPACE PLANTS

AN INTEGRATED PLATFORM

Issoire, France:
One of the world's top aerospace plate mills, with a casthouse producing Airware®

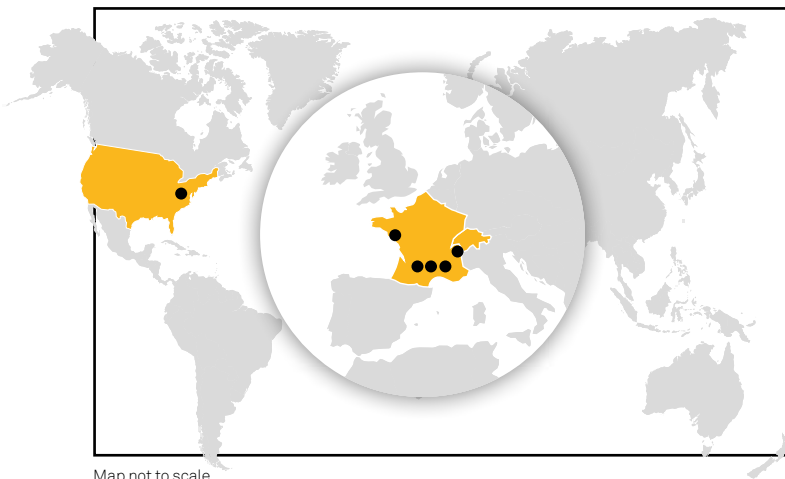
Ussel, France: One of the sole providers of sand casting for aerospace components

Ravenswood, West Virginia: One of the most powerful stretchers in the world

Montreuil-Juigné, France: Hard alloy extrusions for aerospace applications

Sierre, Switzerland:
Aerospace qualified plate shop

C-TEC, France:
R&D center with an Airware® casting unit

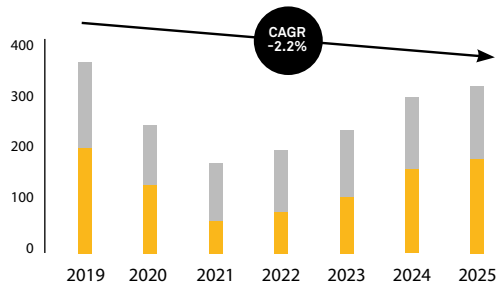


Map not to scale

MARKET TRENDS

AEROSPACE FLAT ROLLED PRODUCTS

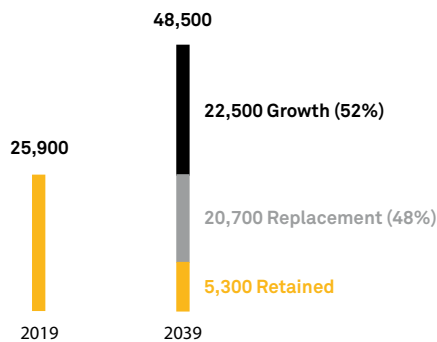
Consumption (kt)



Source: CRU International Ltd., Aluminium Rolled Products Market Outlook November 2020.

● U.S. & Canada ● Europe

FLEET DEVELOPMENT DRIVEN BY PASSENGER DEMAND AND AGING FLEET (UNITS)



Source: Boeing 2020 Commercial Market Outlook 2020 - 2039

The near-term outlook for aerospace remains uncertain, due to the effects of Covid-19. Aerospace OEMs have reduced build rates, and it is unclear how long they will stay at these levels. Inventory destocking is likely to persist through the first half of 2021. According to CRU, aluminium demand for the aerospace rolled products markets in North America and Europe is expected to decrease by 2.2% per year between 2019 and 2025.

Nonetheless, aerospace remains a growth market in the medium to long term, thanks to a projected increase in air traffic. As aircraft manufacturers continue to look for materials combining high performance and low operating costs, aluminium is expected to resume its growth, and Constellium, as a global leader in aluminium aerospace technology, is well-positioned to benefit.



A DECADE OF AIRWARE®

In July 2020, Airware® turned 10. Its roots go back to the 1980s and the idea to combine lithium with aluminium to make the lightest possible alloy for the NASA Space Shuttle. Constellium's predecessor, Alcan, inherited the technology and continued to develop it. After Airbus requested Airware® for the A350, we launched it in 2010 with large investments at our Issoire

and Voreppe sites. We now have a pilot casting facility at C-TEC, two casthouses at Issoire, and seven different Airware® alloys in the air. Lightweight, stiff, and corrosion-resistant, they are market leaders, found in fuselage skins, stringers, floor structures, seat tracks, window frames, internal wing and fuselage components. Airware® has traveled to outer space as part of the NASA Orion Crew Module and the Boeing Space Launch System, and is part of Blue Origin's New Glenn rocket.



CONSTELLIUM SIGNS A 10-YEAR CONTRACT WITH AIRBUS

In mid-2020, Constellium signed a 10-year agreement to support all Airbus programs with a broad range of advanced aluminium rolled and extruded products, including wing skin panels, sheets for fuselage panels, and rectangular and pre-machined plates for structural components. Constellium will continue to supply

its proprietary aluminium-lithium alloy solution, Airware®, a proven technology offering a combination of unique strength and weight properties.

This agreement reinforces the long-standing partnership between Constellium and Airbus. In 2020, Airbus recognized Constellium's superior product quality, operational performance, and customer service with its Supply Chain and Quality Improvement Program "Best Performer Award."

TRANSPORTATION, INDUSTRY, & DEFENSE

21%

of our 2020 revenue came from other specialties, mostly from transportation, industry, and defense.

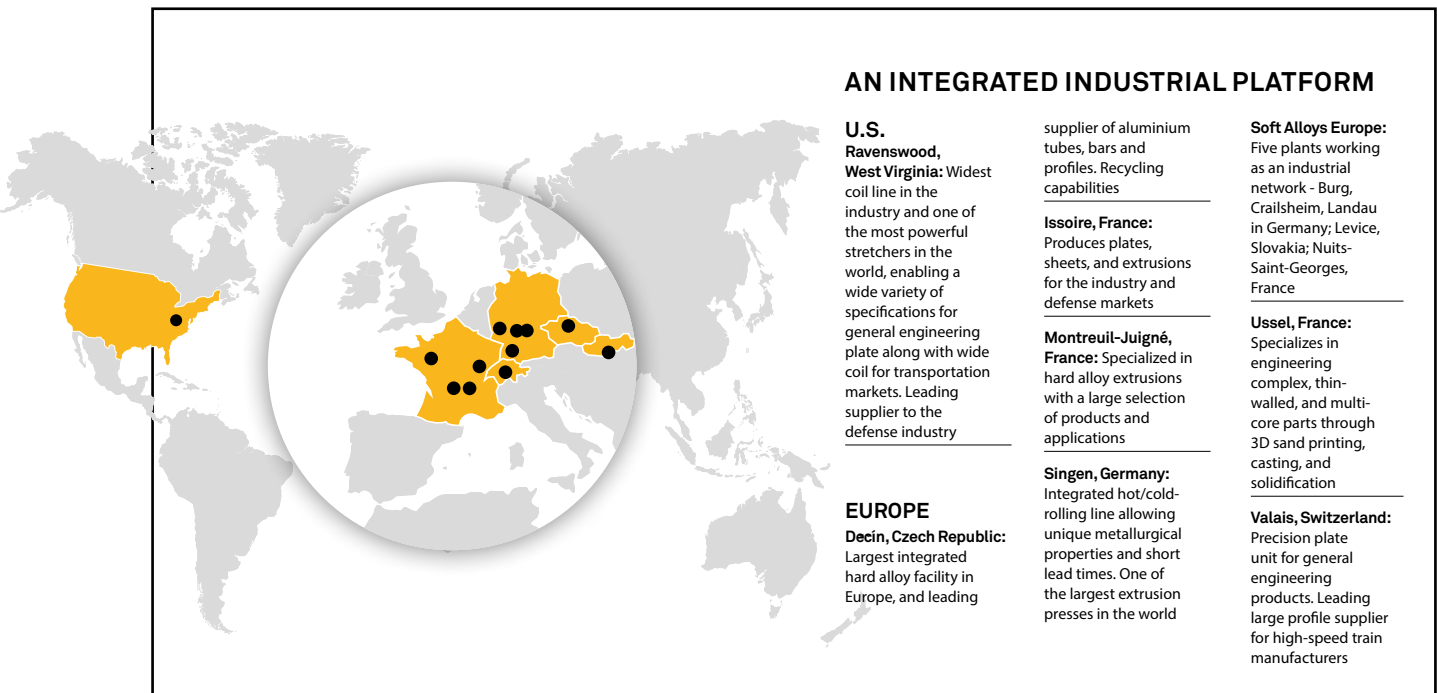
Constellium provides an extensive range of rolled and extruded products for the transportation and industry markets, and innovative solutions for the defense industry. We stand out among the competition for our ability to manufacture thick plates, wide coils, low residual stress products, and wide profile products for applications with high added value.

TRANSPORTATION

Every kilogram we can shave off a mode of transportation translates into higher profits and helps our customers meet their sustainability goals. Aluminium alloys' light weight and other intrinsic properties allow us to develop high-performance extrusions, sheets, plates, castings, and semi-finished components for all types of transportation—trailers, trucks, trains, tramways, and more. We further reduce customers' manufacturing costs and production throughput time with a selection of readymade components, solutions, and personalized services. Constellium is a leading aluminium supplier to the tank and trailer dump bodies market, and to the pleasure boat market. We are also the market leader in rail solutions, covering the complete range of rolling stock material with our large extrusion product portfolio.

SOME OF OUR CUSTOMERS AND DISTRIBUTORS

Brunswick Corporation • CAF • East Mfg • Gillig • Hitachi Rail • Koegel • Krone • MAC • Samuel • Schmitz • Stadler • White River Marine Group



Map not to scale



Aluminium extrusion from the Sierre facility in Switzerland

INDUSTRY

Aluminium is the perfect material for many industrial applications. It is readily machinable, weldable, formable, and an excellent conductor of electricity and thermal energy. Manufacturers know they can count on Constellium for our superior manufacturing skills and strong expertise in semiconductor and flat panel display equipment. We produce aluminium sheets, plates, bars, extrusions, and profiles, for everything from semiconductors to high dissipation heat sinks. Our offerings include functional parts, such as vacuum valves and load locks, and consumable parts, such as showerheads and diffusers.

SOME OF OUR CUSTOMERS

Air Torque • Bosch • Draeger • Festo • Metso • Siemens • ThyssenKrupp

DEFENSE

We have maintained long-standing partnerships with defense companies, supplying new materials and solutions for military aircraft, military land vehicles, and navy ships. Currently, we are collaborating with the world's top manufacturers of military land vehicles, developing specialized alloys as armor for the battlefield. Constellium's armor product suite is the broadest offering of specialized aluminium alloys, and our high-performance materials are found in aircraft such as the F-35 Joint Strike Fighter, F-22, F-16, A-10, Eurofighter Typhoon, and Hawk.

SOME OF OUR CUSTOMERS

BAE Systems • Dassault Aviation • General Dynamics • GKN • John Cockerill Defense • Lockheed Martin • MBDA • Nexter Systems



MOVING FORWARD

Tank trailers and dump-bodies (TTDB) are used across a variety of domains: hauling agricultural products, transporting sand and cement, carrying liquids such as crude oil or water, and so on. Aluminium is the material of choice for TTDB trailers, and Constellium's extra-large wide coil offering from our plant in Ravenswood, West Virginia, helps manufacturers to optimize product performance. Our Ravenswood facility recently conducted a

project to significantly increase the quality and reliability of its products, and developed new enhanced surface finishes that respond to our customers' needs. As a result, MAC Trailer, one of the leading TTDB manufacturers in the U.S., selected Constellium as its supplier, significantly increasing our market share. We are looking forward to further expanding our commercial reach and growing our business.

ROLLING AHEAD

Worldwide, rail networks and rolling stock are expected to expand or be modernized, thanks to global economic growth and environmental concerns. As a market leader in rail solutions, Constellium is well-positioned to take advantage of these trends. Our large portfolio of extrusions covers the entire range of rolling stock for tramways, subways, regional trains, and high-speed trains. Our aluminium-steel

co-extruded power rails supply electricity to underground and suburban train systems. Most important, our lightweight solutions allow rail vehicle manufacturers to increase passenger capacity and save energy, for major reductions in CO₂ emissions.



Sustainability has been one of my favorite topics since high school in Taiwan, where I had an English teacher who gave us American ecology magazines to read. But I never thought I could make a career in this field. Years later, when I saw the posting for my job at Constellium—working on supply chain, purchasing, communications—it sounded like a good way to get to know a company and pursue a career around sustainability. Reporting is a big chunk of my work here. It might seem boring—collecting information and putting it together to produce our annual business and sustainability report. But I see the things behind these tasks—you need to have actions before you can have something to report on. Without actions, it is just greenwashing.

Constellium is very serious about sustainability. We do not claim to have done anything that we do not do, and the report, which is audited by a third party, gives more credit to how we communicate our results and actions.

The other part of my job is overseeing our responsible sourcing program. We know through analysis that the biggest environmental and social risks of our business come from the supply chain, not our own operations, which is why we put this program in place.

Last year, I became a mother, and that strengthened my motivation for working in sustainability. I see my daughter and imagine the world in 20 years, and I feel that I have to do something.



ANGELA YIN-TZU HUANG
SUSTAINABILITY
PROJECTS MANAGER
PARIS, FRANCE

**“LAST YEAR, I BECAME
A MOTHER, AND THAT
STRENGTHENED MY
MOTIVATION FOR WORKING
IN SUSTAINABILITY.
I SEE MY DAUGHTER
AND IMAGINE THE WORLD
IN 20 YEARS, AND
I FEEL THAT I HAVE
TO DO SOMETHING.”**

At Constellium, we are constantly inspired by the sustainability of aluminium, a metal that can be recycled over and over, until the end of time. Its qualities fit in perfectly with our philosophy. We invest in people for the long term—looking out for their safety, encouraging their career growth, and supporting their families and communities. We do our best to minimize our environmental footprint and we work unceasingly with our stakeholders to find solutions for a better, brighter, more sustainable future.

SUSTAINABILITY

REPORT



SUSTAINABILITY

HIGHLIGHTS



SETTING OUR SITES ON ASI CERTIFICATION

The Aluminium Stewardship Initiative (ASI) is a global nonprofit organization that certifies companies in the aluminium value chain that respect certain environmental, social, and governance standards. In 2019, the ASI recognized Singen's casting and rolling facilities with its Performance and Chain of Custody standards. In 2020, the site was able to start delivering ASI-certified coils to our customers. At the same time, we received both ASI certifications for Neuf-Brisach, Singen Extrusion, Gottmadingen, and Dahlenfeld.

LOGGING ON TO LEARN OUR CODE

Our Worldwide Code of Employees and Business Conduct informs how we act and operate day to day. In 2020, we created an e-learning course on the Code and launched an internal campaign to ensure

that more employees receive the training. The e-learning course is the cornerstone of our efforts to implement the Code, along with other company policies and initiatives, such as respecting human rights, fighting corruption, and reducing our environmental footprint.



In January 2020, our annual "Journée Bilan" at our Neuf-Brisach plant, where we taught our Code to employees who lack access to e-learning.



RECYCLING ON THE RISE

Thanks to several initiatives, we significantly reduced the amount of landfilled production waste we generated at our U.S. sites in 2020. Under the supervision of a new recycling committee, Ravenswood improved its waste segregation and is addressing its flue gas dust, for an overall reduction in waste unconnected to the site's

temporary drop in production due to the pandemic. Production output at Muscle Shoals remained high throughout the pandemic, yet the site still cut its landfilled plant trash by more than 60% from 2019 to 2020, started recycling refractory bricks and flue gas dust, and increased recycling of wood pallets by a factor 4. Muscle Shoals partnered with a supplier to achieve these successes.

CONSTELLIUM ALUMINIUM GOES PLATINUM

Constellium's commitment to sustainability has been recognized by several independent organizations in 2020.



EcoVadis gave us its highest rating, Platinum, bumping us up from our prior Gold rating and placing us in the top 1%.



Our commitment to addressing climate change was also rewarded by the Carbon Disclosure Project, who raised our score from C in 2019 to B in 2020.



Constellium received a rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings⁽¹⁾ assessment, placing us in the top 8% in our sector (Metals and Mining - Non-Precious Metals).



ISS-oekom awarded our sustainability performance the Prime status and B rating, the best grade within the metal and mining sector.



BOWLING GREEN GETS GREENER

Our facility in Bowling Green, Kentucky, proudly received the label "Exemplary Environmental Steward" from the Tennessee Valley Authority (TVA), which recognizes local businesses that help make the region cleaner and greener. The plant produces aluminium Automotive Body Sheet, and since its opening in 2016 has strived to minimize the amount of power it consumes. For example, the plant improved the automotive finishing line, the wastewater treatment facility, and the positive air pressure system. Based on its 2019 power consumption, the site received the TVA's awards for "Lowest Carbon Emissions" and "Most Improved Carbon Emissions" in 2020.

GIVING HEALTHCARE A HAND

When Covid-19 first hit, countries around the globe found themselves with a shortage of critical supplies for healthcare workers. Several of our sites stepped in, donating masks, safety glasses, coveralls, and other important equipment to local hospitals and senior centers. In France, Neuf-Brisach and Voreppe were among the sites that helped, and in the U.S., donations came from Bowling Green, Ravenswood, and Van Buren.

UNLOCKING THE SECRETS TO BETTER CAR DOORS

In 2020, we launched Projet ISA3, a three-year R&D project led by Constellium (the five-party consortium includes Renault), with funding from Bpifrance Financement. The project aims to develop aluminium automotive doors that are 15% lighter, cheaper to produce, and recyclable at all stages of their life cycle. Constellium's C-TEC research center will accelerate development of our highly formable, high-strength 6xxx alloys, and the doors will be designed to facilitate end-of-life recycling.



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ASSESSING MATERIAL SUSTAINABILITY RISKS

By conducting a materiality analysis on a regular basis, Constellium identifies the topics that matter most to our stakeholders, and can align our sustainability efforts with their priorities.

Identifying risks and issues

Constellium uses materiality assessments to identify sustainability topics affecting our activities and the aluminium value chain over the short, medium, and long term. We consolidate the risks identified and then assess and prioritize those risks.

We conducted our first materiality assessment in 2014, surveying top managers and external stakeholders. In 2017-2018, we broadened the scope by surveying close to 100 internal stakeholders and 100 external stakeholders from around the world. In 2019, with the support of an independent third-party company, we updated our assessment and performed a sustainability risk analysis involving internal top managers.

A more extensive assessment in 2020

In 2020, we expanded our materiality assessment to allow for more rigorous analysis and deeper insights. A team led by Internal Audit and Control, with input from Investor Relations, Finance, Purchasing, Sales, and Sustainability, assessed the risks of climate change on our business. These range from direct impacts (e.g., extreme weather events disrupting production) to indirect ones (e.g., changes in customer expectations). We also updated our corruption risk map after our Internal Audit and Control team led in-depth discussions with various functions and sites.

We conducted a survey of our sales and key account managers to understand our cus-

tomers' expectations regarding sustainability. The survey confirmed that, in addition to environmental topics, customers are concerned about issues such as business ethics, products from conflict areas, and responsible sourcing.

We used our participation in associations to align our sustainability efforts with those of the aluminium sector. We are a member of European Aluminium, whose Sustainability Roadmap Towards 2025 is aligned with eight of the UN Sustainable Development Goals (Constellium's targets also reflect these eight SDGs). European Aluminium's ongoing mid-term review of its roadmap triggered discussions within the industry about safety, energy efficiency, waste management, water management, and responsible sourcing practices.

As a member of the Aluminium Stewardship Initiative (ASI), we are actively involved in revising standards, and have discussed issues such as transparency, gender equality, human rights, and greenhouse gas reduction targets.

Finally, the Covid-19 pandemic highlighted the significance of employee health and safety, which is always on our list of key materiality topics and risks. We responded with comprehensive preventive measures and controls, including social distancing, surface cleaning, mask wearing, workplace partitions, and in certain cases, working from home (see pages 22-23 for more information).

“Sustainability is front of mind for investors. Assessing the environmental, social, and governance risks of a company is increasingly viewed to be as critical as the traditional analysis of financial results and business performance.”

Ryan Wentling,
Director Investor Relations



CONSTELLIUM'S SIGNIFICANT SUSTAINABILITY RISKS AND OPPORTUNITIES⁽¹⁾

Four pillars	Sustainable Development Goals	Risks and opportunities
PRODUCTS	   	<ul style="list-style-type: none"> • Developing products with environmental benefits • Recycling • Market regulatory changes
PEOPLE	   	<ul style="list-style-type: none"> • Employee health and safety • Gender diversity • Talent attraction and retention
OPERATIONS	   	<ul style="list-style-type: none"> • Emissions and waste • Energy and greenhouse gas emissions
RESPONSIBLE BUSINESS	  	<ul style="list-style-type: none"> • Business ethics • Sustainable purchasing

(1) Our sustainability risk analysis concluded that certain risks are not material to our business and, therefore, such risks are not addressed in our consolidated statement of non-financial performance. In particular, taking the nature of our business into account, we consider that combating food waste, combating food insecurity, respect for animal welfare and responsible, fair and sustainable food policy do not constitute high risks for Constellium and do not justify a specific development in our consolidated statement of non-financial performance.

STAYING ONE STEP AHEAD OF MARKET REGULATORY CHANGES

In the various markets in which we operate, regulations evolve quickly. It is an important part of our job to monitor, anticipate, and react to changes anywhere in the world that might affect our business.

Our challenges

Our activities are subject to all kinds of regulatory changes. While current trends are favorable to the aluminium market, implementation of regulatory changes could affect our business either positively or negatively.

In the packaging sector, for example, regulatory challenges mainly concern packaging recycling, such as the EU's Circular Economy regulations—in particular, the Single Use Plastics strategy and the Packaging Waste Directive. For aluminium beverage cans whose recycling rate is already high, this means going the extra mile, either through deposit laws or improved collection systems.

As for the automotive and transportation markets, regulations on CO₂ emissions reduction will favor materials that are lighter yet still strong, driving the increased use of aluminium in vehicles. Regulations are evolving in the U.S. Some states, such as California, are maintaining an ambitious fuel emissions reduction program. At the Federal level, there are ongoing discussions about the new SAFE program, which is less aggressive than the previous CAFE targets. Regarding changes specific to our industry, we are closely monitoring the EU's CO₂ Emissions Trading System. Phase 4 of the Emissions Trading System related to CO₂ quota allowances has been defined, and guidelines for indirect compensation⁽¹⁾ have been issued. We are also closely following the transition to a new administration in the U.S., in regard to CO₂ regulations for vehicles, as well as increased momentum for recycling.



Virtual platform homepage of Aluminum Association's general sessions in 2020

As part of the European Green Deal, the European Commission is considering a carbon border tax adjustment. Its purpose would be to ensure a level playing field, and to shield specifically targeted sectors against cheaper imports from countries with less strict climate policies. The Green Deal aims to reduce greenhouse gas emissions in the EU by 55% in 2030 compared to 1990 and to reach carbon neutrality by 2050. It encompasses a range of measures, regulations, and incentives which we are following very attentively, along with European Aluminium and other member state associations.

Finally, we are closely monitoring regulations related to chemicals use and industrial emissions that concern our manufacturing operations, such as REACH in the EU. Moreover, EU Directive 2010/75 on industrial emissions (integrated pollution prevention and control) regulates a number of our European activities, including recycling and casting operations.

Our policies and actions

A significant part of our regulatory watch takes place via our involvement in industry and multi-stakeholder associations, where our representatives hold positions in governance structures and participate actively in projects, working groups, and committees. More than 40 Constellium employees have been involved in industry associations since 2016.

We will continue to participate in associations and initiatives aimed at improving industry representation and sustainability in our markets. We also work to provide solutions for customers eager to respond to changing regulations, who expect us to lead or keep pace with regulatory innovations so that we can address their needs.

For a full list of associations and initiatives where Constellium is a member, please see page 88.

(1) **Indirect compensation:** Under the European Union Greenhouse Gas Emission Trading Scheme Directive, indirect compensation relates to financial measures in favor of sectors determined to be exposed to a significant risk of carbon leakage due to costs relating to greenhouse gas emissions passed on in electricity prices in order to compensate for those indirect emissions costs.

ADJUSTING OUR TARGETS AND DEFINING FUTURE PERSPECTIVES

The Covid-19 crisis made 2020 an extremely challenging year that required agility and adaptation. At Constellium, we have kept an eye on our targets, adjusted our expectations where necessary, and continued planning for the long term.

2020: Disruption and adaptation

Every strategy is subject to unpredictability, and in 2020 that came in the form of a global pandemic. We had made good progress on many of our targets, but had to face the reality that this crisis would have a negative effect on several of them. These include our energy efficiency and greenhouse gas (GHG) emission intensity reduction targets, community programs, responsible purchasing activities, customer and employee satisfaction surveys, and recycling rates (since the pandemic hampered collection rates). We also had to slow down some of the key programs added to our sustainability roadmap, namely gender diversity and employee learning.

We were gratified to see that there were other areas where we were able to progress, despite the crisis. We achieved and even surpassed our safety goals, with a Recordable Case Rate of 1.82 (22% under the target), and a specific Covid-19 program to protect our employees. We also met our target for land-filled production waste, with a 33% reduction versus 2015, thanks to the full implementation of recycling programs that we launched at our main U.S. sites. We received Aluminium Stewardship Initiative (ASI) certifications for three sites, which was beyond our original plan. We received a Platinum rating from EcoVadis (see page 41), a recognition of our efforts in achieving our targets.

In light of this very specific situation and the unpredictability of Covid-19, we have decided to postpone our 2020 targets

to 2021, and to use this time to continue working towards them.

Planning for 2030 and beyond

Under the supervision of the Executive Committee and the Board, we have launched a project to determine our key sustainability objectives, as part of our company strategy for 2030 and climate neutrality ambition for 2050. The project includes all functions and operational executives at the highest level of the Company. It aims to design a comprehensive and holistic sustainability strategy and to define ambitious, realistic targets by the end of 2021. These objectives will be based on our materiality assessment, the expectations of our stakeholders, and external benchmarks.

Workstreams include Social, Governance, and Environment, with a specific focus on GHG, including our Scope 3 emissions and recycling. Our 2025 GHG target for Scopes 1 and 2 is an intermediate step in our 2030 objectives and our ultimate goals for 2050. The ASI standards will continue to play an important role in our 2030 targets, both for our own practices and those of our suppliers, as part of our goal to contribute to the sustainability of the entire aluminium industry.

“Our 2030 sustainability strategy will define what we want Constellium to be and how we want to act, from an Environmental, Social and Governance standpoint. We are taking a holistic approach by making our ESG commitments key components of our global strategy. Reaching our 2030 goals will also be one major step in our journey to carbon neutrality in 2050.”




Nicolas Brun,
Senior Vice President Public
Affairs, Communications,
and Sustainability

OUR SUSTAINABILITY

TARGETS FOR 2021

By regularly analyzing our progress, we can identify the most critical areas we need to address, focus our efforts to achieve our targets, and define our objectives for the years to come.

PRODUCTS We will enhance the environmental benefits of our products and improve customer satisfaction	PEOPLE We will ensure our people are safe, skilled, motivated, and engaged	OPERATIONS We will minimize the impact of our operations	RESPONSIBLE BUSINESS We will manage our business in an ethical and responsible way
 BOOST BEVERAGE CAN RECYCLING <ul style="list-style-type: none"> • 80% beverage can recycling rate in Europe  • Work with the industry and with our stakeholders to increase the beverage can recycling rate in the U.S.   INCREASE CUSTOMER SATISFACTION <ul style="list-style-type: none"> • Conduct a customer satisfaction survey every two years for all business units  	 FURTHER IMPROVE OUR SAFETY RECORD <ul style="list-style-type: none"> • Reduce our Recordable Case Rate⁽¹⁾ by 10% per annum from 2016  • No more than four serious injuries a year⁽²⁾  • Be in the industry's top quartile for safety results   ENGAGE OUR PEOPLE <ul style="list-style-type: none"> • Six-point increase in overall employee satisfaction from a 2014 baseline   STRENGTHEN OUR COMMUNITIES⁽³⁾ <ul style="list-style-type: none"> • At least one community activity per site every year  	 REDUCE PRODUCTION WASTE SENT TO LANDFILL <ul style="list-style-type: none"> • Reduce production waste going to landfill by 10% (vs. 2015)   IMPROVE ENERGY EFFICIENCY <ul style="list-style-type: none"> • 10% energy efficiency improvement (vs. 2015)   REDUCE GREENHOUSE GAS EMISSIONS <ul style="list-style-type: none"> • A 25% reduction in Scope 1 and 2 emissions intensity by 2025 (vs. 2015)  	 BUILD A STANDARD FOR ALUMINIUM <ul style="list-style-type: none"> • Have at least one site Aluminium Stewardship Initiative (ASI) certified   ENSURE SUSTAINABLE PURCHASING <ul style="list-style-type: none"> • Evaluate the sustainability performance of key and at-risk suppliers that represent 70% of the Group's annual spending  • Ensure that all contracted suppliers sign our Supplier Code of Conduct 

 Target achieved
 Significant progress made; on track to achieve the target
 More effort required to achieve the target

(1) Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked.

(2) We had two serious injuries in 2020.

(3) Community engagement addresses our challenges and opportunities in talent engagement and retention.

ANALYZING ENVIRONMENTAL IMPACTS WITH LIFE CYCLE ASSESSMENTS

We use life cycle assessment (LCA) to gain a thorough understanding of a product's environmental impacts at every stage, from mining through the end of its useful life.

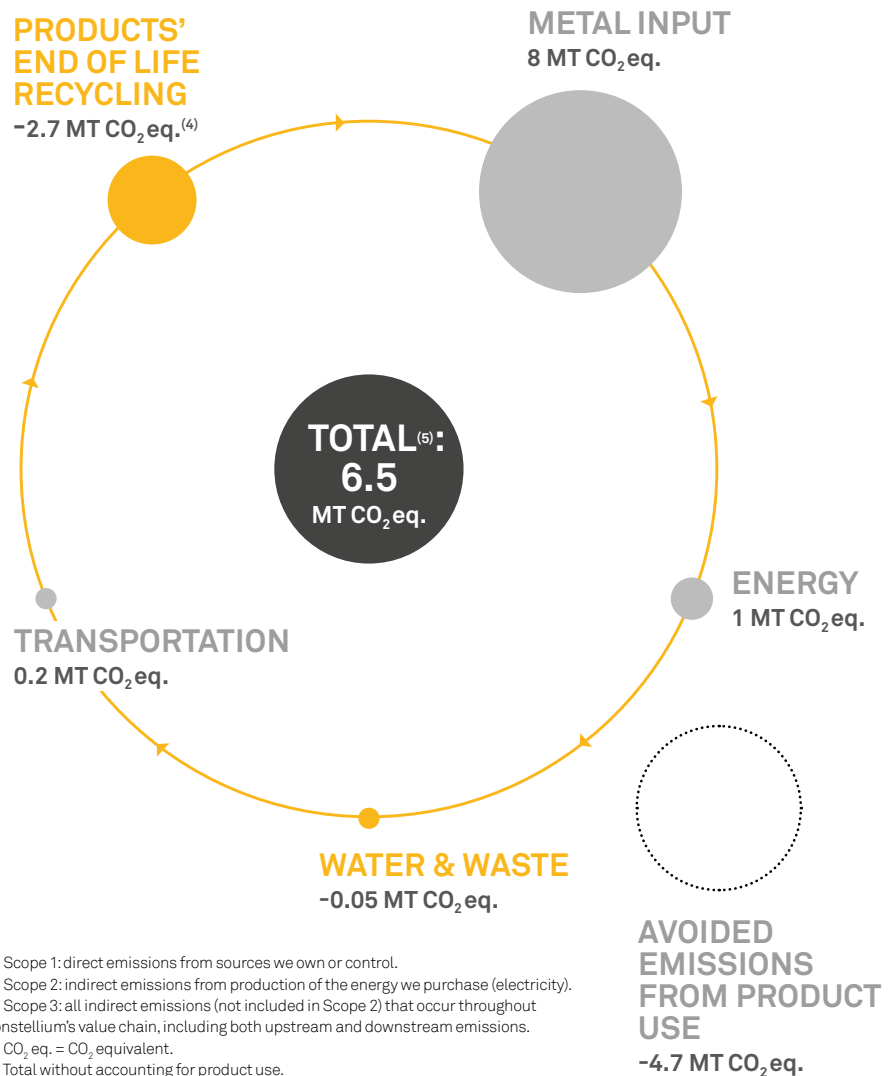
Our LCA model tells a more complete story

Our global LCA model calculates the carbon footprint and other environmental impacts associated with different life cycle phases of a given product or activity, according to ISO 14040-44 Standards. It studies the effects of our own activity (energy use, waste production, air and water emissions, water consumption) as well as those arising from other phases of a product's life cycle. These include bauxite mining, metal production, transportation of raw material to and from Constellium sites, a product's end of life, and potential benefits from product use phase (such as weight savings in automotive applications). See pages 48-49 for more details.

The LCA model allows us to collect and process data from product lines, sites, operating segments, and Constellium as a whole. It provides a detailed understanding of our global footprint, and shows that Constellium's internal activity generates less than 20% of our products' carbon emissions over their lifetimes. Establishing a full life cycle assessment is key to determining whether a product is worth manufacturing, and if the benefits of its downstream phase offset the impacts of production.

These assessments indicate that our overall emissions are largely dominated by metal sourcing (Scope 3⁽³⁾), based on 2020 data. Energy (Scopes 1⁽¹⁾ and 2⁽²⁾) comes next, with a much smaller footprint.

Transportation (Scope 3) contributes even less. Though waste and water management are environmentally important, their contribution to our emissions (Scope 3) is immaterial.



DEVELOPING PRODUCTS WITH ENVIRONMENTAL BENEFITS



Among our efforts to be truly sustainable, we must ensure that the products we create offer the best possible solutions to an array of technical issues and environmental concerns, and that they satisfy all of our customers' expectations.

Our challenges

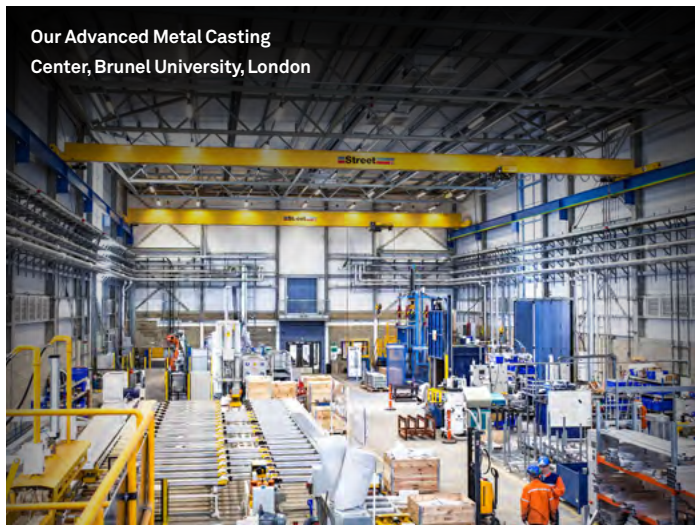
We aim to deepen ties with our customers by consistently providing best-in-class products, joint product development, market-leading supply chain integration, technical support, and scrap recycling solutions. Technological innovation is particularly important, as our customers require us to lead or keep pace with new solutions to address their needs while reducing their environmental footprint.

Our policies and actions

Most of Constellium's environmental initiatives aim at lightweighting products, promoting recycling, or improving production processes and the footprint of aluminium products over their complete life cycle.

Sustainability check — As part of our development process, we perform a sustainability check to assess product performance against a set of criteria, including health and safety, energy, climate, waste, and social aspects. Our project managers are trained to integrate these checks into the R&D process. A Life Cycle Assessment can be carried out in addition to the sustainability check, depending on its results.

Our Advanced Metal Casting Center, Brunel University, London



PRODUCTION PROCESS IMPROVEMENTS

We are developing alloys with higher corrosion resistance to reduce the need for chemical treatments and provide better durability. Another way we improve sustainability is by optimizing process efficiency and product delivery. For instance, our Isoire plant sends aluminium plates to a local third party, who machines them into parts before delivery and returns the machining scrap to us. As a result, less metal is sent to customers, the machining scrap travels a shorter distance to our facilities, and we reduce greenhouse gas emissions associated with transportation and scrap by one-third.

We are participating in a new initiative, ACHIEF (innovative high performance Alloys and Coatings for Highly Efficient intensive energy Processes), with 11 partners from Europe and Turkey. ACHIEF is developing innovative materials to reduce CO₂ emissions from energy intensive industries and improve energy

efficiency and equipment lifetime. For Constellium, ACHIEF will propose a new Polymer Derived Ceramic coating to increase the corrosion resistance of casting line refractories, and novel HESA (High Entropy Superalloy) nano-coatings to improve rolling cylinder wear resistance.

Despite the Covid-19 crisis, we have continued to put important resources into R&D. At the end of 2020, our C-TEC Research and Development center in Voreppe, France, employed 226 people, of whom 203 were scientists and technicians. The Research Technology center in Brunel, England, employs 58 people, including 23 Brunel University employees working on Constellium innovation programs. The Research and Development hub in Plymouth, in the U.S., employs six people. We invested €48 million in 2019 and €39 million in 2020.



**Optimizing
can design:
from modeling
to prototyping
and final
product.**

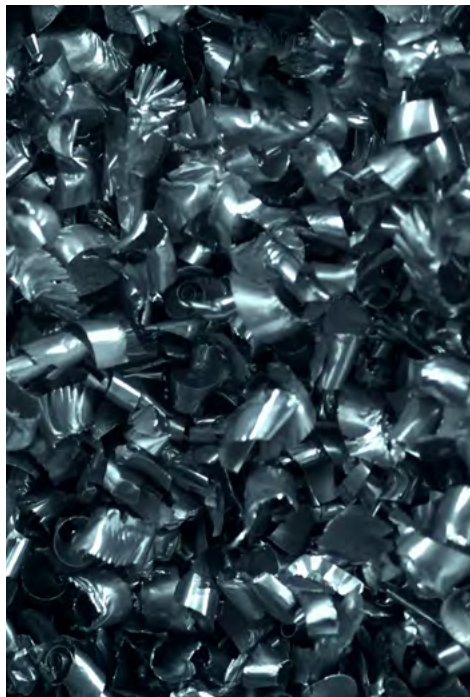
Lightweighting — Lightweighting is a major benefit of aluminium in the sectors in which we operate.

Our Aerospace and Transportation unit provides innovative aluminium rolled and extruded products that help to lightweight aircraft and other types of vehicles, for greater fuel efficiency. Constellium continues to lead in the aerospace market by supplying our customers with Airware®, a range of lightweight aluminium lithium alloys. We also produce rolled plate, coil, and sheet for ground transportation markets, where products of ours such as tread plate reduce trailer weight and fuel consumption.

In the Packaging sector, we are working on R&D projects to make beverage cans about 10% lighter, improving their carbon footprint by the same proportion. Due for completion within five years, these projects focus on optimizing can domes, the heaviest parts of cans. Our innovative design should allow for a much higher resistance to internal pressure and a reduction in metal use.

For the Automotive sector, we partner with vehicle manufacturers to develop advanced solutions that lightweight motor vehicles. These include Constellium HSA6® high performance extrusions for Crash Management Systems (CMS) and other structural and safety parts, and Surfalex®, an aluminium rolled solution, for outer parts requiring high surface quality. We have several automotive projects underway with partners in the UK, and have successfully finished the Carbon Aluminium Automotive Hybrid Structures (CAAHS) initiative. With it, we developed a new generation of materials for a rolling chassis based on 6xxx series aluminium alloys that reduce the weight of automotive body structures by 40%.

We are leading a consortium of automotive manufacturers and suppliers for UK-based project, ALIVE (Aluminium Intensive Vehicle Enclosures), developing structural aluminium battery enclosures for electric vehicles. In 2020, our C-TEC research center received grants from the French Environmental Agency for a project called ALLEGRIA, and EU funding for another project called LoCoMaTech. Both are aimed at developing high-strength alloys (7xxx series) for lighter weight automotive structures.



MATERIALS RECYCLABILITY

We are carrying out important work with customers by developing end products that incorporate scrap and are easier to recycle. Alloys for cosmetics applications are a case in point. Until now, these have not contained recycled scrap due to concerns that use of post-consumer scrap (PCS) could not meet the high quality requirements of cosmetics. However, our customers have started requesting alloys with recycled inputs. We are in the early stages of developing a new alloy that incorporates PCS and will serve as coils for components such as lipstick sleeves and perfume caps.

CHAMPIONING RECYCLING



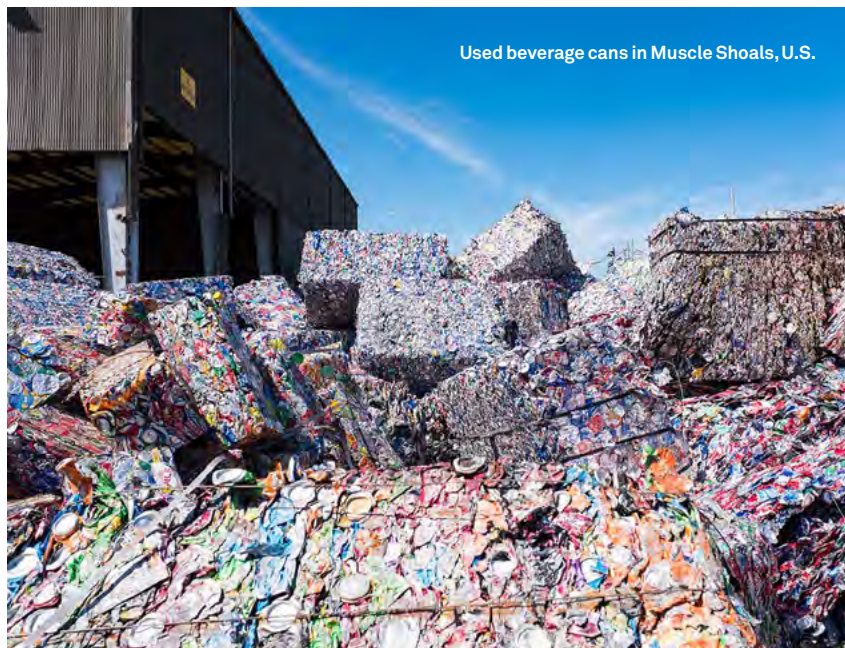
Reusing aluminium scrap from products such as cans and cars is vastly superior to using primary metal, as recycling uses a fraction of the energy needed for virgin metal. Constellium recycles thousands of tons of aluminium and works to boost global recycling rates.

Our challenges

Aluminium is infinitely recyclable. By reducing the need for primary metal, aluminium recycling avoids waste production, resource depletion, and greenhouse gas emissions. The process involves simply remelting the metal, which is far less energy-intensive than manufacturing new aluminium. Recycling end-of-life scrap requires only 5% of the energy used to produce primary metal, and delivers up to 95% in CO₂ savings.

In regions where aluminium is widely used, manufacturers, customers, governments, local authorities, and waste management companies have set up processes for collecting used beverage cans and other end-of-life aluminium products, so they can be remelted.

The main challenge of aluminium recycling is the availability of scrap. Given the long lifespan of the most dominant aluminium applications in terms of volume (such as buildings and transport vehicles), the available quantity of end-of-life aluminium scrap is limited to what was put on the market many years ago. This, combined with consistent market growth, makes it impossible for recycling alone to feed current demand.



Used beverage cans in Muscle Shoals, U.S.

Our policies and actions

Recycling is one of our major contributions to the aluminium value chain, and we seek to improve upon it in four different ways:

- Increasing scrap collection rates in collaboration with key stakeholders
- Better sorting through partnerships
- Creating better and more efficient closed recycling loops
- Improving our own recycling processes, including the development of new and more scrap-tolerant alloys

Recycling at our plants — Constellium offers significant recycling capacity across our plants. In the U.S., our Muscle Shoals, Alabama facility operates one of the largest and most efficient can recycling facilities in the world. Our plant in Neuf-Brisach, France, is an integrated rolling, finishing, and recycling facility, while another French plant, in Issoire, is one of the world's two leading

aerospace plate mills, based on volume. The Issoire plant operates two Airware® superscript industrial casthouses and recycles scrap all along the manufacturing chain.

Děčín in the Czech Republic, is a large extrusion facility, mainly focused on hard alloy extrusions for automotive and industrial applications, with significant recycling capabilities. Our Valais, Switzerland, facility has two casthouses that produce billets and slabs from pre-consumer scrap.

Better recycling through partnerships — While we continue to develop our own recycling capacity, we believe that we can also improve recycling through partnerships with relevant stakeholders, including customers, associations, and research centers. By collaborating to improve scrap collection and sorting, players from across the industry can foster best practices for maximum results.

For this reason, we participate in several programs via a number of partnerships:

- As members of European Aluminium and the Aluminum Association (U.S.), as well as other regional and national organizations, we work with different stakeholders on recycling and sustainability topics.
- As part of the European Aluminium Packaging Group, we are working with our customers to develop a Beverage Can Recycling Roadmap.
- We are collaborating with Every Can Counts® on communication and collection programs to boost beverage can recycling rates in Europe.
- We work with local organizations, such as UK-based Alupro, France Aluminium Recyclage, Italy's CIAL, and Spain's Arpal, to develop and promote collection schemes in each market, and we participate in discussions about deposit schemes.
- In the U.S., we are working with the Recycling Partnership and the Aluminum Association to identify why the country's beverage can recycling rate has not improved in 20 years. Together we promote new legislation to increase recycling.
- Automotive scrap is also high on the agenda, with initiatives from the European Aluminium Transport Group and the "Comité Stratégique de Filière Mines et Métallurgie" in France.


OUR RECYCLING CAPACITY

Constellium integrates a significant share of recycled aluminium into our products. On average, recycled aluminium, calculated by following GRI 301-2 guidance, accounted for over 40% of our metal input in 2020. Of this, 18% was post-consumer scrap (generated at the end-of-life phase of finished goods), and the rest was pre-consumer production scrap (generated downstream from Constellium's operations). This recycled material input does not account for internally generated scrap, in line with the ISO 14021 standard.

That said, Constellium does not consider that recycled content should be singled out as the only relevant indicator for the environmental performance of aluminium products. We also focus on a product's end-of-life recycling, to ensure that valuable resources are reliably and efficiently collected and recycled.

Sites	Recycling capacity (metric tons per year)
Muscle Shoals, U.S.	340,000 tons of post and pre-consumer scrap
Neuf-Brisach, France	150,000 tons of post and pre-consumer scrap
Valais, Switzerland	30,000 tons of pre-consumer scrap
Issoire, France	20,000 tons of pre-consumer scrap
Decin, Czech Republic	20,000 tons of post and pre-consumer scrap

OUR RESULTS

2021 TARGET	INDICATOR	2017	2018 ⁽¹⁾
80% beverage can recycling rate in Europe	Europe beverage can recycling rate	75.4%	76.1%
			

(1) Figures published by European Aluminium in 2020 at: https://www.european-aluminium.eu/media/3013/2020-12-16-european-aluminium-mpe-aluminium-beverage-can-2018-recycling-rate_press-release.pdf

PRIORITIZING CUSTOMER SATISFACTION



Long-lasting partnerships with our customers are the foundation of our business. We spare no effort to understand their needs and surpass their expectations, even during a global pandemic.

Our challenges

We seek to build long-term relationships with customers and continually improve our performance. Even in 2020, an exceptionally challenging year, we successfully supported our customers with minimal disruption.

Our policies and actions

We communicate frequently with our customers to understand their wants and needs. In the past two years, their requests concerning sustainability have increased, and these will be important to our 2030 roadmap. Due to Covid-19, we did not conduct a customer survey in 2020. Instead, we held an internal survey of our sales managers about customer expectations in terms of sustainability. We received more than 100 responses across all business units and included all major customers. Foremost in their minds are the environment (greenhouse gas emissions, re-

cycling, etc.), human rights, business ethics, and responsible sourcing.

Overall, our customers have a high opinion of our sustainability performance. Despite the pandemic, our efforts were recognized in 2020:

- Airbus gave us a “Best Performer Award” at its annual Supply Chain and Quality Improvement Program, and signed a 10-year contract for us to supply the company’s entire range of programs with advanced aluminium rolled and extruded products, from wing skin panels to plates for structural components.
- Constellium is delivering advanced material and technical expertise to help Blue Origin meet the planned first launch of its massive orbital rocket, New Glenn, in 2021. Blue Origin’s materials and process engineer Todd Morton explains, “Constellium’s understanding and availability to support the high performance aluminium offerings for launch vehicle environments allows us to pursue our designs quickly and confidently.”
- In collaboration with a canmaker, we improved canstock lines’ performance by optimizing the forming process. This allowed to produce 10,000 additional cans from every coil by minimizing scraps.
- Car manufacturers have made us the world’s leading supplier of 6xxx-series aluminium sheet for electric vehicle battery enclosures. In 2020, we supplied battery enclosure underride protection for more than 400,000 all-electric vehicles in the U.S. alone. Battery electric vehicles help to

Constellium teams were recognized with the “Best Performer Award” by Airbus at its annual Supply Chain and Quality Improvement Program (SQIP) on January 28, 2020.



reduce air pollution and avoid CO₂ emissions. Using aluminium rather than heavier solutions, including advanced steel alloys, reduces a vehicle’s energy needs and therefore its environmental footprint.

OUR RESULTS

2021 TARGET	INDICATOR	2018	2020
Conduct a customer satisfaction survey every two years in all business units	Conduct a customer satisfaction survey in all business units	All business units conducted customer surveys and implemented actions based on the results	No survey was performed due to Covid-19. An internal survey was conducted regarding customers' sustainability inquiries
<div></div>			

After growing up in the area of Muscle Shoals, I moved away for a while, then saw an opportunity to come back and work for the company, and jumped on it. I've worked at the Muscle Shoals facility for 13 years, which became part of Constellium 5 years ago. I came in as an industrial engineer, then worked as a process engineer, and I have now been Quality Manager for the last three years. I work closely with the process team and automation engineers in an office on the plant floor, maybe 10 feet from the mill. It is rare to be a woman in this industry, but not as rare as when I first started—now there are a lot more women on the floor and in management. Constellium has always been understanding about having a work/life balance, which is important to me as a working mom.

I work in cold rolling, which is my favorite department, because it is something new every day. Even though we've done a lot over the last few years, there is always something to improve. In cold rolling, our main goal is to get the metal to the correct thickness for the customer. The quality group sets the standards for the product based on customer specifications. Then we develop procedures for the operators to follow to stay within those controls, and ways for them to monitor what they are doing. We have high internal quality standards, and we have had a lot of feedback, particularly since Constellium took over, that our product has improved. I love the process of producing aluminium, in my experience it is different from normal manufacturing. It acts different, it works different, it is just a different little niche in the manufacturing world.



KRISTY LYLE
QUALITY MANAGER
MUSCLE SHOALS, U.S.

**“WE HAVE HIGH
INTERNAL QUALITY
STANDARDS, AND
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ATTRACTING, ENGAGING, AND RETAINING THE BEST PEOPLE



In a competitive industry, our business will flourish only if we continue to attract top talent and give them reasons to remain, such as a company culture based on values and opportunities for career development.

Our challenges

We expect our plants to face higher levels of attrition as employees retire in coming years, due to demographic trends in the labor markets where we operate. We also face the challenge of strategic workforce planning, as skills must evolve with changing technological and industrial needs. The search for qualified individuals is highly competitive in our industry, and we need to hire enough personnel to succeed our key employees. For all of these reasons, we are focused on attracting and retaining our talent through development, communication, and employee engagement.

Our policies and actions

Engaging our people through communication — Constellium's values guide how we work together and with our customers, suppliers, and partners. Our Group-wide program "MOMENTUM" communicates our mission, strategy, and values to our employees (see page 13).

In 2020, we stayed close to our employees at Group and local levels even during challenging times—whether by managers

making daily rounds on the shop floor, webinars with our CEO, or our new online employee news portal (available to all employees, including those who have no company email address). Regular communication was vital to keeping our employees engaged.

Global Employee Survey — Every two years, we carry out a comprehensive Global Employee Survey to measure satisfaction and track our progress towards our targets. In our 2018 survey,

we noted progress in all categories and statistically significant improvement overall. Following analysis of the results, we have implemented action plans related to Training and Development; Leadership and Company Culture; and Environment, Health, and Safety.

Due to the pandemic, we delayed our 2020 employee survey to 2021. Instead, we held a virtual pulse survey in December to understand our employees' concerns and how they fared during the crisis.



At Muscle Shoals, Constellium signed a Memorandum of Understanding with the University of North Alabama offering a new education opportunity for Constellium employees.

Nearly 5,000 employees (41%) participated, with an average score of at least 3.5 out of 5 for all questions, which is encouraging, given the crisis. We communicated these results to our individual sites, who shared them with their employees, along with proposed action plans. These plans include continuing our Paris office's virtual town hall meetings, originally launched in response to the pandemic.

Learning and Development — In 2019, we created the Global Engineering Development Program for early-career engineers working at Constellium. It allows them to develop their technical, leadership, and business skills. This program is designed to build a talent pipeline for internal technical expertise. After a brief hiatus due to Covid-19, the pilot will continue virtually through 2021.

We launched a new version of the Code of Conduct e-learning course in 2020, required of all professional level employees, and added courses on Information Security, which is increasingly important as more people work remotely.

Promoting social dialogue — We seek to create conditions for favorable employer-employee relationships, and to reach formal agreements that are fair to all. Free expression within the Group and continuous

dialogue with employee representatives contribute to the smooth running of operations and promote compliance with regulations on employee rights. Many of our employees are represented by unions or equivalent bodies, or are covered by collective bargaining agreements.


Attracting talent and encouraging education — At Ravenswood, our team has been working to solve a shortage of skilled candidates by partnering with a local college, West Virginia University Parkersburg. The plant welcomed 10 local students into a program called Constellium Track of Electrical or Mechanical Trades. After two years, they will graduate with associate degrees, and hopefully pursue their careers with us.

At Muscle Shoals, Constellium signed a Memorandum of Understanding with the University of North Alabama in 2020, offering our employees a 20% discount on all undergraduate and graduate degree programs (online or traditional).

Valuing the abilities of all — At Constellium, we give equal opportunities to people with disabilities, and seek to adapt our work environments to their needs. Our sites in Signen, Gottemadingen and Defeld employ around 100 disabled employees in total, and provide equipment

such as hearing aids, ergonomic chairs, and customized security shoes. In France, Constellium employs 84 disabled people at Issoire, also providing them with specialized equipment. Since 2019, Issoire has permitted employees with disabled children to work 80% of the time while receiving a full-time salary, and provides the same allowance to 14 disabled workers who are within three years of retirement. At C-TEC, we make an active effort to recruit disabled people, and to enhance prevention with ergonomic equipment. In 2018, our Ussel site not only met France's legal requirement (6% of employees with disabilities) but went further, working with local agencies to adapt jobs to different abilities. A year later, Ussel extended this commitment under a French program called "Recognizing the Qualities of Disabled Workers."

OUR RESULTS

2021 TARGET	INDICATOR	2018	2020
A six-point increase in employee satisfaction compared to 2015 Global Employee Survey	Employee satisfaction rate in the biannual Global Employee Survey ⁽¹⁾	+10 point increase vs. 2015	3.85/5 average score, virtual Pulse Survey ⁽¹⁾
			

(1) Employees of joint-ventures are not included in the biannual employees survey and 2020 pulse survey.

GENDER DIVERSITY



Diversity and equal opportunity employment are paramount at Constellium. We are taking proactive measures to create an organization that better represents society and where all are treated equitably.

Our challenges

We are working resolutely to become a more diverse workplace, with equal respect for all, regardless of age, gender, race, disability, religion, or sexual orientation. While our industry has historically been male-dominated, we seek to correct this imbalance and embrace the added value of gender diversity.

Our goals include increased diversity in hiring, support for female career development, more female representation in leadership positions, and salary equality.

Our policies and actions

Constellium's Gender Diversity Program — We have developed a Gender Diversity Program with two task forces (in Europe and the U.S.) and four workstreams:

- 1) Recruitment and retention: including scholarships for female students in Science, Technology, Engineering, and Mathematics classes in Ravenswood, U.S. We started implementing a minimum of 16 weeks of maternity leave in 2020 across the Group, beginning in the U.S.
- 2) Career path and promotion: ensuring that talented women are recognized, creating a mentoring program, and promoting a flexible work environment. For the first time, we included a focus on female talent during our Global Talent Review discussions between HR and senior leadership, and started a mentorship program for high-potential female talent.
- 3) Culture and work practices: providing a female-friendly environment, training against unconscious bias, promoting diversity through ongoing internal communication, organizing focus groups, and fostering networks.

4) Pay and merit pay equity: making pay adjustments where necessary and ensuring pay equity when recruiting. We use a third-party company to benchmark new positions and promotions to verify external market equity. Additionally, we conduct internal benchmarking to ensure equity among existing employees.

Some new measures are already in place. During our Aluminium Stewardship Initiative (ASI) Performance Standard audit at Singen Extrusion, the auditor noted one that we call "Meet and Talk." Aimed specifically at the plant's female employees, it covers topics such as women in the workforce and work-life balance. Female employees in management positions at Singen and Gottmadingen participated in a kick-off meeting.

Equality indicators at our French sites —

French law now requires all companies with at least 50 employees to measure salary gaps between men and women through a gender equality index. All our sites in France have reported their index⁽¹⁾. Our Issoire and Neuf-Brisach sites both performed well in 2019, with overall scores of 86/100 and 81/100 (both above the required minimum

of 75/100). Both plants scored particularly well on pay equality, promotions, and women's salary increases. We are working to increase the number of women in management positions at sites and generally throughout the Group.

Expanding our diversity efforts — Many programs were put on hold due to the pandemic, but we relaunched our gender diversity efforts later in the year. These included giving employees access to our intranet e-learning courses and other educational materials covering unconscious bias, diversity, and inclusion. We expect to expand the reach of the diversity committee with initiatives, such as racial diversity, that extend to other under-represented groups. We also created a focus group to assess our needs and provide recommendations on racial diversity within the organization.

Our results

The percentage of women in our workforce remained stable at 13% in 2020. The proportion of new hires who were women was higher than 20% in 2020, for the third year in a row.



Flavie Questroy with her daughter

Finding childcare can be a challenge, so Constellium Issoire teamed up with a local provider to ensure that its employees have someone to care for their children during the workday. “Les Petits Pas” (Little Steps) opened in 2020, next to the plant, and accommodates 20 children.

The initiative is also a way to encourage gender diversity. “Our daughter has a full-time place in daycare,” says one mother, Industrialization Engineer Flavie Questroy. “The peace of mind for parents is invaluable.”

(1) The index of each French site can be found on our website: <https://www.constellium.com/about-constellium/our-locations>

SUPPORTING OUR LOCAL COMMUNITIES



Constellium's employees are reaching out beyond the walls of their workplaces to improve the lives of communities around the world.

Our challenges

We care about the well-being of communities around our sites, and make a point of hiring locally. We also engage our employees with involvement in community events, where they can volunteer for programs from healthcare to education.

Our policies and actions

One target of our 2021 sustainability program is for each Constellium site to conduct at least one community program or event per year. Due to Covid-19, many of our 2020 events had to be postponed or canceled. However, we were still able to support communities around us in a number of ways. At the peak of the pandemic, several sites made donations to local hospitals. Valais donated Tyvek® coveralls to help manage shortages related to Covid-19. Neuf-Brisach and Bowling Green gave masks, while Ravenswood hosted a blood drive. Both the Plymouth site and C-TEC produced hand sanitizer to make up

for a shortfall during the crisis. Our community actions took other forms, too. Ravenswood gave a bench to the local community as a veterans memorial. At Valais, when a customer donated a spare aluminium passenger rail car to the plant, we asked local design students to decorate it. This work of art, painted with pictograms representing our activities, now welcomes all at the entrance to the site.

One of our community programs took place in Morocco, where engineering students at the École Nationale Supérieure des Mines de Rabat are working to develop solar-powered electric vehicles. Our Issoire plant donated aluminium plates for one vehicle's chassis, allow-

ing the students to reduce the car's weight so that it could travel greater distances. Employees from the Gottmadingen and Singen plants made wishes come true for kids at a local children's home. Constellium asked the children to write up their Christmas wish lists, so that interested employees could buy them gifts. The presents were distributed to the children and young people in time for the holidays. In Paris, a former Constellium employee created a start-up called Biscornu, giving people with disabilities the opportunity to prepare organic dishes using imperfect produce and recipes from Michelin-starred chefs. Constellium hosted a tasting event in our cafeteria, giving Biscornu a great opportunity to promote its products.



Engineering students at the École Nationale Supérieure des Mines in Rabat developing solar-powered electric vehicles with support from our Issoire plant in January 2020.

OUR RESULTS

2021 TARGET	INDICATOR	2019	2020
At least one community activity per site every year	% of sites with at least one community program or event	83%	60%
<div><div></div></div>		of sites conducted a community program or event	of sites conducted a community program or event ⁽¹⁾

(1) Joint-ventures are excluded.

RESPECTING HUMAN RIGHTS



Guided by our commitment to respect the dignity of all people and communities, we are vigilant about anticipating risks and protecting individual rights of all kinds.

Our challenges

Constellium has taken stringent measures to identify potential risks to human rights and strengthen our policies for the Company, our partners, and our suppliers.

Our policies and actions

Our human rights policy is aligned with the United Nations Guiding Principles on Business and Human Rights and the Aluminium Stewardship Initiative (ASI) Performance Standard. In 2019, we organized a global workshop to identify potential human rights risks. We found that the greatest risks were in our supply chain and among our onsite contractors. In our own operations, we identified risks such as health and safety, environmental impact, and discrimination related to a lack of diversity, specifically gender diversity.

After organizing the risks into a heat map, determining the likelihood and severity of each, we presented the map to the Executive Committee and then developed a two-phase action plan to mitigate them. For the first phase, we are addressing risks in our supply chain via our Responsible Supply Chain Management Policy and the ASI. We are acting against discrimination with our diversity task force (see page 56) and by providing training on our Worldwide Code of Employee and Business Conduct, including an e-learning course that integrates human rights and labor principles.

We are also focusing on the working conditions of our transportation suppliers. With a complex supplier network comprising 22,000 truck deliveries per year, Neuf-Brisach was identified as high risk and selected as a pilot for the Group. To be a supplier at Neuf-Brisach, a company must now sign the Constellium Supplier Code of Conduct and safety protocols. When a truck arrives onsite, the front desk verifies the driver's identity, a valid secondment certificate, and signature of the safety protocol. If any of these conditions is not met, the truck is refused entry and the supplier is penalized.

Finally, the Covid-19 pandemic tested the capacity of companies around the world to ensure employees' health and safety. At Constellium, our rigorous response allowed us to keep our sites open while protecting our people.

For the second phase of our human rights action plan, we will interview internal and external stakeholders to confirm that we are on the right path.



Constellium's human rights heat map

Our heat map identifies the human rights that are at risk of the most severe negative impact through Constellium's activities or business relationships.

- Business relationships
- ◇ Own operations

While I was born and raised in Alabama, I traveled around the U.S. in my mid-to-late 20s—eventually settling in Colorado for a few years and then in Florida for a few more. I moved back to my home state in 2018 when the Environmental Manager position opened up at Constellium in Muscle Shoals, AL. At the time, Muscle Shoals made up more than 50% of all Constellium's landfilled waste worldwide. We knew we had a problem, but tracking the waste was limited and the effort just was not there. A core team was built, and we hired a company called Waste Connections that seeks out different recycling avenues.

Here, it's much more expensive to recycle than to landfill. The cost is in the transportation—we've had to send some waste four states over to recycle it. But having support from Constellium's leadership has meant the world, and we have worked diligently to find new avenues. We accept a lot of pallets, and they weigh a lot, increasing the price of landfill. Now, we send them to a local company that turns them into wood pellets for heat. We found a company in Tennessee that refines waste oil, and another that takes refractory brick and crushes it into aggregate for roadbeds.

We're trying to change the culture on the shop floor, too. Recycling in the city has only been around for five to ten years, so to ask a facility of 1,200 individuals to start recycling when they've never thought about it in their lives was a challenge. We realized that to get people to care, we had to hit home. We are right on the Tennessee River, and people in Alabama really love the outdoors and care about the river that they enjoy using. So we put hundreds of posters throughout the plant talking about waste segregation and why it was important for them. We've had multiple trainings, continuous focus on TV monitors, competitions, and color-coded recycling bins. We reduced landfilled waste by about 7,000 tons in 2020, with a 10% increase in production. And, we've gone from recycling 3,000 tons in 2018 to around 10,000 in 2020. I believe people will do the right thing if they are given the appropriate knowledge, and if you can make it easy for them.



BENJAMIN YANCEY
ENVIRONMENTAL MANAGER
MUSCLE SHOALS, U.S.

**“WE’VE GONE
FROM RECYCLING
3,000 TONS OF
WASTE IN 2018
TO AROUND 10,000
IN 2020.”**

LIMITING LANDFILLED WASTE



We succeeded in reducing the amount of landfilled waste we generated in 2020, thanks to several different initiatives at our various sites.

Our challenges

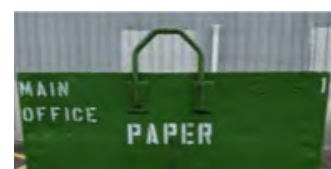
Due to the nature of our industry and some of our operations, several of our sites produce landfilled waste. We seek to minimize this waste and have the smallest possible environmental footprint.

Our policies and actions

Our *EHS FIRST* policy and EHS Directives and Guidelines provide a framework for environmental management across our sites, including programs for landfilled waste and increased material reuse and recycling. For years, Constellium has been recycling more than 80% of its waste.

Through data collection, better waste segregation, improved reuse or recycling of waste, technology, and teamwork, we aim to significantly reduce what we send to landfill. Since waste is the result of various streams depending on the activity, size, and location of our plants, we have different targets and organizations at each of our sites. We focus mostly on seven plants that generate over 95% of production waste sent to landfill: Muscle Shoals, Ravenswood, and Van Buren (U.S.); Issoire, Neuf-Brisach, and Ussel (France); and Děčín (Czech Republic). Generating less landfilled waste can only be achieved with plant-wide efforts. For instance, installing sorting bins is not enough; we must ensure that our employees use them correctly.

There are still two big challenges that we are addressing along with our partners and networks. The first concerns production waste categories for which there is currently no identified technical recycling solution. The second is our ability to recycle municipal waste, which relies on local recycling facilities.



OUR RESULTS

We achieved our 2020 target of 10% landfilled production waste reduction versus 2015, by sending 33% less production waste to landfill than in 2015. A number of sites made good progress, irrespective of a drop in production due to Covid-19. One site that made excellent progress was Muscle

Shoals, where workers vastly improved segregation of the main types of waste, thereby increasing the capacity for recycling solutions. A contracted supplier brought in to manage the waste found ways to recycle refractory bricks, sludge oil, and flue gas. Trash sent to landfill from the site decreased

by more than 60% versus 2019, and recycling of wood pallets increased by a factor of 4. Ravenswood also initiated a program to better segregate waste and address flue gas dust, with a new recycling committee that is boosting employee awareness and putting recycling stations at individual work centers.

2021 TARGET	INDICATOR	2019	2020
Reduce production waste (construction waste excluded) going to landfill by 10% vs. 2015	% variation of quantity of production waste sent to landfill	-7.1% vs. 2018 ⁽¹⁾	-33% vs. 2015
			

(1) This was still above 2015 levels due to better reporting of waste and the introduction of new sites.

CURTAILING ENERGY USE AND GREENHOUSE GAS EMISSIONS



We seek to cut greenhouse gas emissions by reducing the energy consumption of our operations and products. Though Covid-19 interrupted our progress in 2020, we will pursue our multipronged approach to get back on track.

Our challenges

Climate change is one of the biggest environmental, social, and economic challenges we all face. We recognize the effect of human activity on the climate, and understand the need to limit and reduce greenhouse gas (GHG) emissions. In our sector, there is a direct link between energy consumption and Scope 1 and 2 GHG emissions. Our operations—such as casting, rolling, extrusion, and other manufacturing—consume significant amounts of energy. We are fully committed to improving our efficiency in the use of natural resources, especially for energy production, and will accomplish this mostly through continuous improvement in our manufacturing processes and equipment.

Our policies and actions

Working to improve our energy efficiency —

We have been monitoring and disclosing our energy efficiency performance for many years. Energy efficiency is instrumental to the way we operate our plants, and we track it on a quarterly basis via the Constellium EHS reporting process. Our energy efficiency program is vital to reducing our GHG emissions.

Acting to improve our energy efficiency takes place at many levels. On a global scale, we work on logistics and tools, workload improvement, advanced maintenance practices, monitoring energy consumption, and asset and investment management (including energy-related criteria). Locally, we focus on improving individual process efficiency and making use of the best available techniques when replacing a part or a piece of equipment (e.g., variable motor drives, LED lighting).

Overall, the Covid-19 crisis negatively affected our energy efficiency ratio, because of a reduction in production and the disruption of our industrial workload optimization. These conditions made our 10% energy efficiency improvement goal impossible to achieve in 2020, and we decided to postpone it to 2021.

Addressing GHG emissions directly and indirectly —

We monitor and disclose our GHG emissions, and have been doing so for years. In 2020, our total GHG emissions decreased along with a decline in production volumes due to Covid-19.

Our energy efficiency program is one key lever to reduce our Scope 1 and Scope 2 emissions, since most of our GHG emissions are related to energy use. Thanks to this program, we saved more than 51,000 metric tons of CO₂-equivalent emissions in 2020 as compared to 2015.

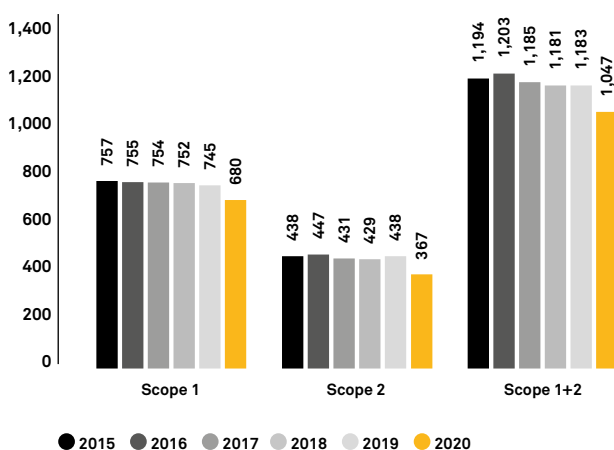
To go beyond our current 2025 GHG emissions intensity target and achieve climate neutrality



GHG CASE STUDY

At our site in Neuf-Brisach, France, we replaced heavy fuel oil with natural gas in our last furnace still using this polluting fuel. This substitution will create an annual net reduction of GHG emissions by about 3,500 t CO₂ eq., and also drastically reduce air pollution, particularly SO_x emissions. We expect to see the full benefits in 2021.

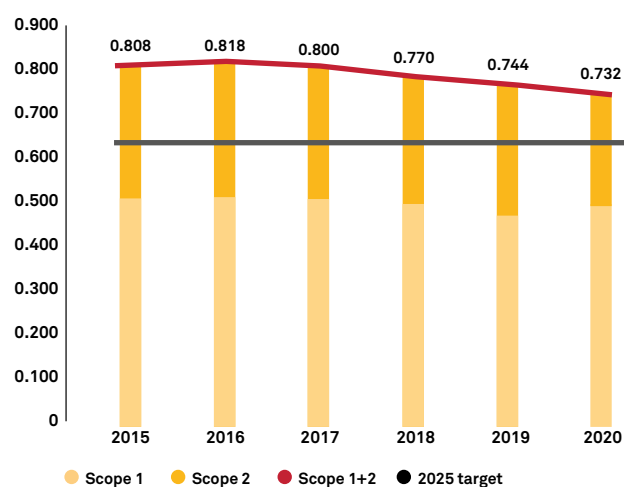
GREENHOUSE GAS EMISSIONS (kt CO₂eq.)



“Everyone now realizes that improving our energy efficiency does not mean sacrificing quality or productivity—we can refurbish our equipment in a profitable way. It is an exciting time to be an engineer, finding creative solutions to long-standing challenges concerning emissions and energy efficiency.”

Patrick Malewicz,
Group Director of Engineering

GREENHOUSE GAS INTENSITY (t CO₂eq. / t of sales)



Scope 1: direct emissions from sources we own or control
Scope 2: indirect emissions from production of the energy we purchase (electricity)



ENERGY EFFICIENCY CASE STUDY

Focusing on major projects is not our only way to improve energy efficiency. We can also do so by paying close attention to practices at our sites, both large and small. For instance, in 2020, we studied how to optimize the energy use of electric motors at the extrusion workshop of our plant in Montreuil-Juigné, France. By analyzing our actual energy needs and replacing old, oversized motors with smaller and more efficient ones, we saved more than 400 MWh/yr of energy.

by 2050, we launched a project to define our 2030 objectives and strategy. The project involves key managers and functions across our company. It also addresses indirect impacts on climate change resulting from upstream and downstream activities outside our own.

Improving the life cycle performance of end products is an important way to reduce emissions indirectly. First, we work on better product design—for example, lighter parts for cars and other vehicles to reduce fuel consumption. Second, we recycle pre- and post-consumer aluminium scrap, since

recycling emissions are much lower than those from primary metal production. Life cycle analyses demonstrate the benefits of both approaches.

Beyond these actions, we offer services to optimize the value chain in other areas. For instance, thanks to our machining facilities at our aerospace plants, we are able to provide pre-machined parts, allowing our customers to generate less scrap. The off-cuts and chips generated by pre-machining are then recycled at our plants, thus limiting CO₂ emissions linked to transportation.

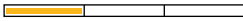
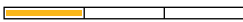
From a life cycle perspective, one element to consider is that most of the aforementioned benefits occur outside of our plants while increasing our own GHG emissions (Scope 1 and 2). Established GHG reporting frameworks do not account for avoided emissions, due to potential issues with double counting. However, we find that disregarding certain avoided emissions is problematic for companies, such as Constellium, that are engaged in recycling and other positive actions at the price of higher emissions in their own purview.

OUR RESULTS

Energy efficiency — In 2020, our energy efficiency results were impacted by the effects of the Covid-19 crisis, erasing years of progress. A decrease in production volumes disrupted our industrial workload optimization, leading to lower energy efficiency. We expect a partial recovery in 2021, but uncertainties remain, and we cannot be certain of reaching our target by the end of the year. In spite of these unfavorable conditions, we will not let up on our efforts.

GHG emissions — Our GHG emission intensity continued to decrease in 2020, despite a decline in energy efficiency. While a decrease in our GHG emissions was due mostly to a fall in production, it also came about thanks to improvement in the electricity carbon footprint at some of our sites, and to certain changes we made, such as ending the use of heavy fuel oil in our Neuf-Brisach facility (see case study on

page 62). We remain confident that we will meet our 2025 goal. We also improved our score from the Carbon Disclosure Project, an environmental reporting nonprofit, from C in 2019 to B in 2020. This further demonstrates our commitment to actively address climate change, and our efforts at transparency.

2021 TARGET	INDICATOR	2019	2020
10% energy efficiency improvement vs. 2015 	% variation of energy efficiency vs. 2015	+6.4% vs. 2015, the equivalent of 370 GWh in energy savings	+3.3% vs. 2015, the equivalent of 171 GWh in energy savings
2025 TARGET	INDICATOR	2019	2020
A 25% reduction in Scope 1 and 2 emissions intensity vs. 2015 	% variation of Scope 1 and 2 emissions intensity vs. 2015	-7% reduction vs. 2015	-9% reduction vs. 2015

MINIMIZING AIR EMISSIONS AND MANAGING WATER



Through R&D and process improvements, we are tackling the challenge of driving down emissions while maintaining or increasing productivity. Though 2020 was an unusual year, we still found new ways to sustainably reduce emissions.

Our challenges

Air and water emissions are an inherent part of our production process, and we are constantly looking for ways to lower them.

Our policies and actions

Two recent projects at our French plants have decreased our air emissions and illustrate our commitment to keeping them at a minimum.

At Neuf-Brisach, an R&D project led by our C-TEC Technology Center reduced volatile organic compounds (VOC) emitted during recycling activities by a factor of 10. After a successful pilot program with one recycling furnace in 2019, we expanded the initiative to the rest of the recycling units in 2020. We were pleased to see that we could reduce VOC emissions from all gas-fired recycling furnaces without productivity losses, major capital expenditures, or increased operational costs. Recycling process management and industrial process expertise were key to this result.

We significantly reduced air emissions at Issoire with a new filtering and real-time monitoring system in the casthouse. Following the successful results of the first

device, we plan to extend the system to the plant's other furnaces by 2021.

Our water use is driven mainly by cooling operations during metal casting and rolling activities. Since 2015, we have decreased our water consumption slightly while our production has increased. In 2020, however, the decrease came about mainly because of a production decline, and did not reflect

any long-term trends. One site, Issoire, did make remarkable efforts to reduce its water consumption in 2020, beyond the decline that resulted indirectly from the pandemic. It did so by hunting for leaks, tracking water consumption at management level, and modifying the casthouse cooling circuit to a closed loop system. (Refer to page 80 for detailed data on Constellium's water withdrawal, consumption, and discharge).



“The VOC reduction project at Neuf-Brisach was all the more successful in that it did not compromise productivity or require a major investment. Improved use of the current installation will give us even better results.”

Ludovic Jacob,
Energy and Environment Engineer
and project leader,
Neuf-Brisach, France

INSISTING UPON SUSTAINABLE PROCUREMENT



We pursue sustainability at every step of our business, including our supply chain. By collaborating closely with our suppliers and ensuring they meet our rigorous standards, we foster the contribution of aluminium to a sustainable society.

Our challenges

Sustainability assessments have shown us that the most significant social and environment impacts of our business come from our supply chain rather than our own operations. As we aim for greater sustainability throughout our business, Constellium expects our suppliers to comply with all applicable laws and to respect sustainable practices.

Our policies and actions

Signing off on our Code — We have aligned Constellium's Responsible Supply Chain Management Policy and Supplier Code of Conduct with the principles of the United Nations Global Compact. Both documents apply to our suppliers, consultants, contractors, business partners, and agents. Their proper implementation depends upon the commitment of all parties, various audits and assessments, and continuous improvement.

We expect all our contracted suppliers to sign our Supplier Code of Conduct, and to respect and uphold its terms in all of their business operations relating to the environment, society, business ethics, human rights, and labor practices.



Used beverage cans arriving by train at our Neuf-Brisach plant, France.

Conflict minerals compliance — Constellium fully complies with conflict minerals regulations. We have implemented due diligence measures and communicate the corresponding information on our website⁽¹⁾.

Supplier assessments — We aim to have 70% of total Group spending go through a sustainability assessment or audit; in 2020 we achieved a rate of 64% and are on track. We request our key suppliers to perform a self-assessment every three years using the EcoVadis platform. When suppliers have language issues with the platform, we offer an alternative self-assessment questionnaire. Constellium's procurement teams are specially trained to bring our suppliers on board and offer them guidance throughout the assessment and auditing processes. With our encouragement, 17 additional suppliers completed the assessment in 2020, despite the disruption

of the Covid-19 pandemic.

Whenever suppliers' assessments deliver substandard results, we ask them to take corrective measures, and then validate their actions via the EcoVadis platform. In certain instances, we follow up with an onsite assessment. For suppliers whose sectors or locations put them at risk of divergent practices (at-risk suppliers), we perform onsite audits.

More recycled inputs and less greenhouse gas (GHG) — We undertake a range of other measures to support our sustainability efforts in procurement, notably by increasing the amount of recycled aluminium in our products and reducing the GHG emissions that result from sourcing. In 2020, we launched several projects to support these goals: increasing the use of scrap in our metal input, evaluating GHG emissions connected to primary metal sourcing, using more metal certified by the

⁽¹⁾ <https://www.constellium.com/sustainability/downloads/disclosure-and-certifications>

Aluminium Stewardship Initiative (ASI), and favoring renewable energies.



We also make our voice heard by participating in various associations around the world. Our metal procurement team is represented in European and U.S. Aluminium Associations, and in the London Metal Exchange Aluminium Committee. We contributed our experience to the development of European Aluminium's "Responsible Sourcing Toolkit" and spoke on the panel of ASI's Responsible Sourcing webinar in June 2020.

Proudly supporting the Aluminium Stewardship Initiative — Constellium has participated actively in the ASI since its founding, as we firmly believe this independent third-party certification system is key to our responsible supply chain management. We are involved with several of the ASI working groups that feed the Standards Committee with proposals for the upcoming standards revision. We also work with aluminium suppliers to help them with their certification processes.

“Our relationships with key suppliers are strong and long-lasting, and the team has been able to accomplish much in recent years. Our program is advanced for our industry. This puts us in a strong position, as sustainability is a major consideration for many of our customers. Going forward, we must continue our efforts in supplier due diligence and ASI Standards, recycled input, and GHG emissions reduction, so we can defend our market position in a competitive environment.”

Marcus Becker,
Vice President & Chief Procurement Officer

OUR RESULTS

2021 TARGET	INDICATOR	2019	2020
<p>Evaluate sustainability performance of key & at-risk suppliers that represent 70% of Group's annual spending</p> 	% of Group spending on evaluated suppliers	<p>38 new EcoVadis assessments performed by suppliers</p> <p>2 onsite audits conducted by Constellium</p>	<p>64%</p> <p>of Group spending in 2019</p>
<p>Ensure all contracted suppliers sign our Supplier Code of Conduct</p> 	% of key and at-risk suppliers ⁽¹⁾ who signed our Supplier Code of Conduct	<p>>50%</p>	<p>82%</p>

(1) We have about 200 key and at-risk suppliers; key suppliers means those from whom we purchase the most.

ACTIVELY SUPPORTING THE ALUMINIUM STEWARDSHIP INITIATIVE



Constellium is a founding member of the Aluminium Stewardship Initiative (ASI), a global nonprofit standards setting and certification organization for the aluminium value chain. Companies receive certification by respecting environmental, social, and governance principles.

Our challenges

The aluminium value chain is complex, with environmental and social challenges at many stages. We need a framework such as ASI certification to address risks in our supply chain, and to certify our own sites so that we can deliver independently verified, responsibly produced aluminium to our customers.

Our policies and actions

In 2019, ASI recognized Singen's casting and rolling facilities with its Performance and Chain of Custody standards. In 2020, we worked on certification for Neuf-Brisach and three German sites supplying the automotive industry: Singen Extrusion, Gottmadingen, and Dahlenfeld. Some best practices were highlighted during the audit, such as an Employee Assistance Program at Singen Extrusion, created in close cooperation with the local works council. Another example of best practices is our group-level process for capital projects. During the audit at Neuf-Brisach, we demonstrated that our process follows ASI guidelines (impact assessment on environment, health and safety, social perspectives), and we added gender analysis in 2020. The ASI standard includes biodiversity criteria, and an important feature at Neuf-Brisach is its 110 hectares of forest. Neuf-Brisach has a forest management plan in place and renews it every 10 years; a new impact assessment study was launched in 2019.

“ASI certification is no longer simply a ‘nice’ thing to have, but has become mandatory for most customers. The Performance Standard and Chain of Custody Standard are two different frameworks. Both require teamwork, but different expertise. The success of this specific management system comes from integrating it into our existing one.”

Carole Peltre,
ASI Project Manager and Metal Manager,
Neuf-Brisach, France

OUR RESULTS

In 2020, Singen Rolling and Casting started to deliver ASI-certified coils to our customers, and Singen Extrusion, Gottmadingen, Dahlenfeld, and Neuf-Brisach received both ASI certifications. It is worth noting that Neuf-Brisach recycles a significant quantity of post consumer

aluminium scrap. These are automatically considered ASI-certified metal as long as we perform reasonable due diligence, meaning that Neuf-Brisach can provide our customers with ASI-certified metal from end-of-life recycling in addition to sourcing it from suppliers. As for our metal suppliers,

we encourage them to become ASI members or gain certification. As we continue seeking certification for other sites, we are actively involved in the ASI Standards revision process, with a presence on the Standards Committee and participation in several working groups.

2019 TARGET ⁽¹⁾	INDICATOR	2019	2020
Have at least one site ASI-certified	Number of ASI-certified sites	ASI certified Singen's casting and rolling operations with Performance and Chain of Custody standards	Neuf-Brisach, Singen Extrusion, Gottmadingen, and Dahlenfeld are certified against Performance and Chain of Custody standards

(1) As an ASI member, we committed to certify at least one of our sites by the end of 2019

Consolidated income statement • Consolidated statement of financial position • Consolidated statement of cash flows • Share information • Cross reference table • United Nations Global Compact Communication on Progress • Sustainability performance • GRI content index • Report of the independent third party

PERFORMANCE

REPORT

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Revenue	4,883	5,907	5,686
Cost of sales	(4,393)	(5,305)	(5,148)
Gross profit	490	602	538
Selling and administrative expenses	(237)	(276)	(247)
Research and development expenses	(39)	(48)	(40)
Other gains and losses - net	(89)	(23)	153
(Loss) / income from operations	125	255	404
Finance costs - net	(159)	(175)	(149)
Share of income / (loss) of joint ventures	—	2	(33)
(Loss) / income before income tax	(34)	82	222
Income tax benefit / (expense)	17	(18)	(32)
Net (loss) / income	(17)	64	190
Net (loss) / income attributable to:			
Equity holders of Constellium	(21)	59	188
Non-controlling interests	4	5	2
Net (loss) / income	(17)	64	190

Earnings per share attributable to the equity holders of Constellium

(in euros per share)	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Basic	(0.15)	0.43	1.40
Diluted	(0.15)	0.41	1.37

Note: More detailed information on our financial performance can be found in our Annual Report on Form 20-F at:
<https://www.constellium.com/investors/sec-filings>

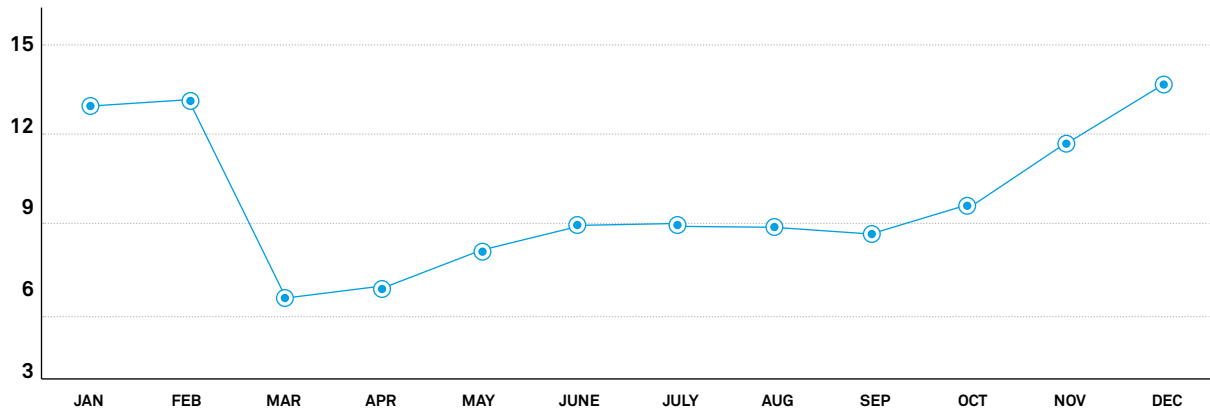
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	As of December 31, 2020	As of December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	439	184
Trade receivables and other	406	474
Inventories	582	670
Other financial assets	39	22
	1,466	1,350
Non-current assets		
Property, plants and equipment	1,906	2,056
Goodwill	417	455
Intangible assets	61	70
Investments accounted for under the equity method	1	1
Deferred tax assets	193	185
Trade receivables and other	67	60
Other financial assets	18	7
	2,663	2,834
TOTAL ASSETS	4,129	4,184
Liabilities		
Current liabilities		
Trade payables and other	905	999
Borrowings	92	201
Other financial liabilities	46	35
Income tax payable	20	14
Provisions	23	23
	1,086	1,272
Non-current liabilities		
Trade payables and other	32	21
Borrowings	2,299	2,160
Other financial liabilities	41	23
Pension and other post-employment benefit obligations	664	670
Provisions	98	99
Deferred tax liabilities	10	24
	3,144	2,997
TOTAL LIABILITIES	4,230	4,269
Equity		
Share capital	3	3
Share premium	420	420
Retained deficit and other reserves	(538)	(519)
Equity attributable to equity holders of Constellium	(115)	(96)
Non-controlling interests	14	11
TOTAL EQUITY	(101)	(85)
TOTAL EQUITY AND LIABILITIES	4,129	4,184

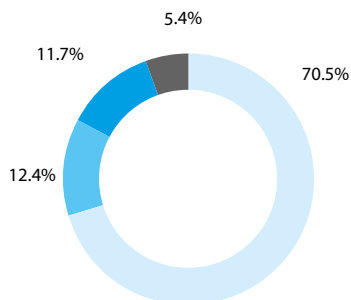
CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Net (loss) / income	(17)	64	190
Adjustments			
Depreciation and amortization	259	256	197
Impairment of assets	43	—	—
Pension and other post-employment benefits service costs	34	27	(10)
Finance costs—net	159	175	149
Income tax (benefit) / expense	(17)	18	32
Share of (income) / loss of joint ventures	—	(2)	33
Unrealized (gains) / losses on derivatives—net and from remeasurement of monetary assets and liabilities—net	(18)	(33)	86
Losses / (gains) on disposal	4	3	(186)
Other—net	19	16	14
Change in trade working capital			
Inventories	63	57	(9)
Trade receivables	36	104	(145)
Trade payables	(38)	(31)	(27)
Other	(10)	9	(58)
Change in provisions	1	(2)	(2)
Pension and other post-employment benefits paid	(53)	(50)	(46)
Interest paid	(140)	(158)	(129)
Income tax refunded / (paid)	9	(6)	(23)
Net cash flows from operating activities	334	447	66
Purchases of property, plants and equipment	(182)	(271)	(277)
Property, plant and equipment grants received	5	—	—
Acquisition of subsidiaries, net of cash acquired	—	(83)	—
Proceeds from disposals, net of cash	1	2	200
Equity contribution and loan to joint ventures	—	—	(24)
Other investing activities	—	(1)	10
Net cash flows used in investing activities	(176)	(353)	(91)
Proceeds from issuance of Senior Notes	290	—	—
Repayment of Senior Notes	(200)	(100)	—
(Repayments) / proceeds from U.S. revolving credit facilities	(129)	105	(67)
Proceeds from other borrowings	202	8	—
Repayments from other borrowings	(10)	(4)	(1)
Lease repayments	(35)	(86)	(15)
Payment of financing costs	(9)	—	—
Transactions with non-controlling interests	—	(4)	—
Other financing activities	(8)	5	1
Net cash flows from / (used in) financing activities	101	(76)	(82)
Net increase / (decrease) in cash and cash equivalents	259	18	(107)
Cash and cash equivalents—beginning of year	184	164	269
Effect of exchange rate changes on cash and cash equivalents	(4)	2	2
Cash and cash equivalents—end of year	439	184	164

SHARE PRICE EVOLUTION IN 2020 IN US\$



SHAREHOLDING STRUCTURE (AS OF DECEMBER 31, 2020)



■ Free float
 ■ T. Rowe Price Associates, Inc.
 ■ Bpifrance
 ■ Janus Henderson Group plc

AVERAGE NUMBER OF DAILY SHARES TRADED IN 2020

1.4 million shares

CROSS-REFERENCE TABLE

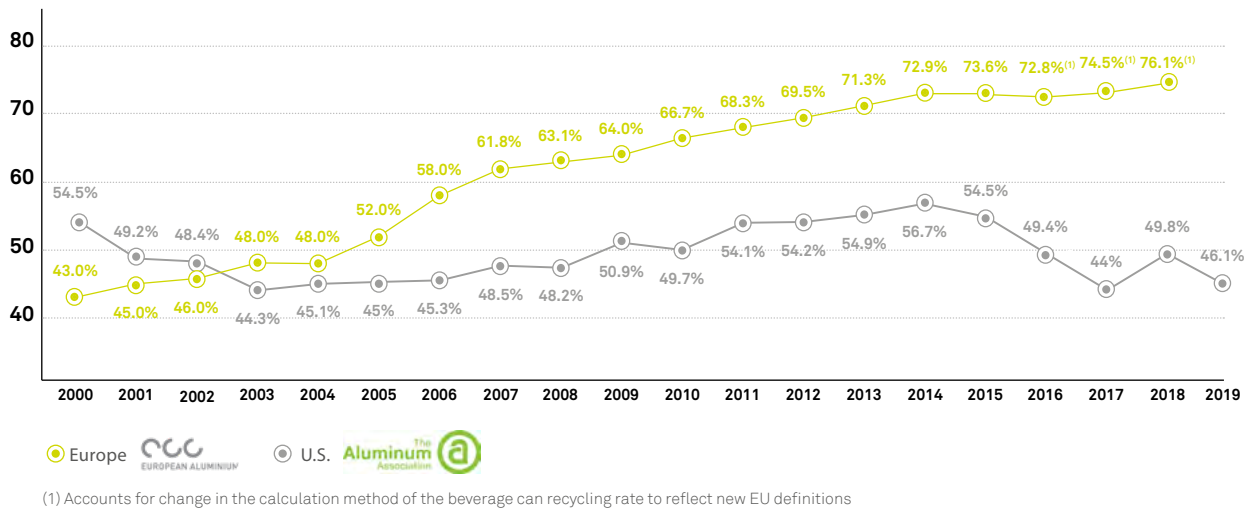
This report includes our consolidated statement of non-financial performance prepared in accordance with article L.225-102-1, II of the French Commercial Code, to disclose how the Group takes into account social and environmental consequences of its activities. The table below points out sections of this report containing information provided as part of the consolidated statement of non-financial performance. Our sustainability risk analysis concluded that certain risks are not material to our business and, therefore, such risks are not addressed in our consolidated statement of non-financial performance. In particular, taking the nature of our business into account, we consider that combatting food waste, combatting food insecurity, respect for animal welfare and responsible, fair and sustainable food policy do not constitute high risks for Constellium and do not justify a specific development in our consolidated statement of non-financial performance.

Topic of the consolidated statement of non-financial performance	Section of this report	Pages
The Group's business model	CEO Interview, A global sector leader, Pursuing a comprehensive strategy, Creating value throughout the life cycle of aluminium, Performance report (financial and human resources data)	4-5, 7-12 70-73 76
How the Group takes into account social and environmental consequences of its activities	Pursuing a comprehensive strategy, Creating value throughout the life cycle of aluminium, Governance Sustainability Report	8-9, 12, 16-18, 40-68, 74-88
Climate change consequences of the company's business and use of the goods and services it produces	Analyzing environmental impacts with life cycle assessment, Developing products with environmental benefits, Championing recycling	47-51
Societal commitments in favor of sustainable development and circular economy	Analyzing environmental impacts with life cycle assessment, Developing products with environmental benefits, Championing recycling	47-51
Collective agreements within the Group and their impacts on the Group's economic performance as well as on employees' working conditions	Attracting, engaging and retaining the best people	54-55
Actions to combat discrimination and promote diversity	Gender diversity	56-57
Measures taken to support people with disabilities	Attracting, engaging and retaining the best people	55
Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated statement of non-financial performance		89

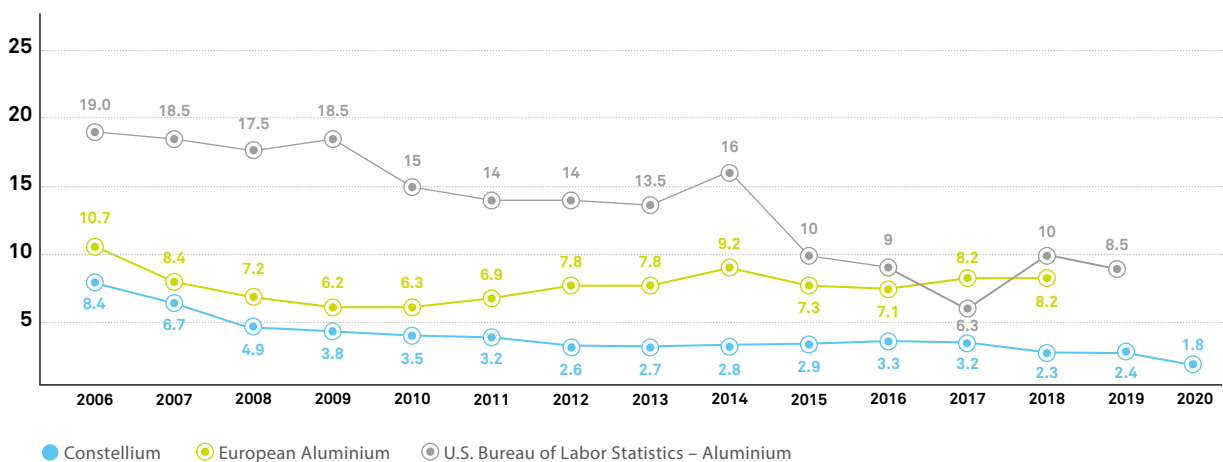
The report also contains information regarding our practical actions or plans to implement the United Nation Global Compact (UNGC) Ten Principles in each of the four areas (human rights, labor, environment, anti-corruption), to which we are committed as a signatory of UNGC. The table below sets forth a correspondence among (i) the information to be provided in accordance with the UNGC Communication on Progress (COP) - GC Active, (ii) Global Reporting Initiative (GRI) Index, and (iii) the relevant sections of this report.

UNGC Principles	GRI Index	Pages
CEO commitment of UNGC		5
HUMAN RIGHTS		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.		13-18, 22-23
Principle 2: make sure that they are not complicit in human rights abuses.	GRI 405-414	56-59, 66-68, 77-78, 86-87
LABOR		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.		13
Principle 4: The elimination of all forms of forced and compulsory labor.	GRI 102-41, 401-409	55-57, 66-68, 77-78
Principle 5: The effective abolition of child labor.		83, 86
Principle 6: The elimination of discrimination in respect of employment and occupation.		
ENVIRONMENT		
Principle 7: Businesses should support a precautionary approach to environmental challenges.		12, 14-18, 22-23,
Principle 8: Undertake initiatives to promote greater environmental responsibility.		40-51, 60-68, 79-81, 84-85
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	GRI 301-308	
ANTI-CORRUPTION		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	GRI 205	17-18, 42-43, 84

ALUMINIUM BEVERAGE CAN RECYCLING RATES



SAFETY - RECORDABLE CASE RATE⁽²⁾



(2) Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked. Project contractors and visitors have been systematically included in these statistics since 2008. Before that, only extended contractors such as canteen and security staff were included. See pages 24 and 44 for more information about serious injuries.

GRI 102-8 INFORMATION ON EMPLOYEES AND OTHER WORKERS

Does not include employees and workers of joint ventures

		Apprentice	Permanent	Fixed-term	Temporary (agency, excluding contractors)	Total
All Constellium						
Number of employees with specific employment type	Male	220	-	-	-	
	Female	48	-	-	-	
Number of employees per employment contract	Male	-	9,581	375	437	
	Female	-	1,428	67		
Number of employees working full/part time	Full-time	268	10,743	428	437	
	Part-time	0	266	14		
TOTAL						12,156
TOTAL PERMANENT AND FIXED TERMS						11,451
Europe						
Number of employees with specific employment type	Male	219	-	-	-	
	Female	46	-	-	-	
Number of employees per employment contract	Male	-	7,020	317	398	
	Female	-	952	52		
Number of employees working full/part time	Full-time	265	7,706	363	398	
	Part-time	0	266	6		
TOTAL						9,004
TOTAL PERMANENT AND FIXED TERMS						8,341
Asia						
Number of employees with specific employment type	Male	0	-	-	-	
	Female	0	-	-	-	
Number of employees per employment contract	Male	-	7	51	0	
	Female	-	10	11		
Number of employees working full/part time	Full-time	0	17	54	0	
	Part-time	0	0	8		
TOTAL						79
TOTAL PERMANENT AND FIXED TERMS						79
North America (United States, Canada, and Mexico)						
Number of employees with specific employment type	Male	1	-	-	-	
	Female	2	-	-	-	
Number of employees per employment contract	Male	-	2,554	7	39	
	Female	-	466	4		
Number of employees working full/part time	Full-time	3	3,020	11	39	
	Part-time	0	0	0		
TOTAL						3,073
TOTAL PERMANENT AND FIXED TERMS						3,031

GRI 401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER⁽¹⁾

Permanent employees excluding those of joint ventures and Asia⁽²⁾

	Number of new employees hired in 2020		Number of employees who left the company in 2020		Number of employees on December 31, 2020		Turnover rate	
	F	M	F	M	F	M	F	M
Europe								
Under 30 years old	12	80	7	60	120	804	6%	7%
30-50 years old	45	123	36	196	584	3,704	6%	5%
Over 50 years old	2	23	19	192	248	2,512	8%	8%
TOTAL	59	226	62	448	952	7,020	7%	6%
North America								
Under 30 years old	39	108	44	135	87	301	51%	45%
30-50 years old	51	166	91	272	237	1,268	38%	21%
Over 50 years old	18	65	39	155	142	985	27%	16%
TOTAL	108	339	174	562	466	2,554	37%	22%
All Constellium including Asia								
Under 30 years old	51	188	51	195	207	1,105	25%	18%
30-50 years old	97	289	127	471	828	4,977	15%	9%
Over 50 years old	20	88	59	347	393	3,499	15%	10%
TOTAL	168	565	237	1,013	1,428	9,581	17%	11%

(1) Turnover rate is calculated as number of employees who left the company in 2020, divided by the number of employees on December 31, 2020 in the same category of region, age and gender.

(2) Employees of joint ventures and Asia are not material to Constellium's total number of employees.

GRI 404-1 AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

Employees excluding those of joint ventures and Ravenswood

	Female	Male	Managers ⁽³⁾	Operators ⁽³⁾	All employees
All Constellium					
Average training hours per year/employee	15.6	13.8	16.2	13.6	14.1

(3) "Operators" refers to employees working on the shop floors; "managers" refers to employees with administrative or managerial roles.

GRI 405-1 DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Permanent employees excluding those of joint ventures⁽⁴⁾

	Female	Male	Total	Age %
Board Members				
Under 30 years old	0	0	0	0%
30-50 years old	1	0	1	9%
Over 50 years old	2	7	9	91%
TOTAL	3	7	10	100%
GENDER %	30%	70%	100%	

Job Levels	Age Ranges	Female	Male	Total	% Age	% Female	% Male
All Constellium							
Executive Committee Members	Under 30 years old	0	0	0	0%		
	30-50 years old	0	2	2	20%		
	Over 50 years old	1	7	8	80%		
SUBTOTAL		1	9	10		10%	90%
Vice Presidents & Directors	Under 30 years old	0	0	0	0%		
	30-50 years old	9	54	63	51%		
	Over 50 years old	6	55	61	49%		
SUBTOTAL		15	109	124		12%	88%
Senior Managers / Senior Experts / Individual Contributors / Technical Master Experts	Under 30 years old	86	197	283	11%		
	30-50 years old	346	1,131	1,477	57%		
	Over 50 years old	136	684	820	32%		
SUBTOTAL		568	2,012	2,580		22%	78%
Technicians & Operators	Under 30 years old	121	908	1,029	12%		
	30-50 years old	473	3,790	4,263	51%		
	Over 50 years old	250	2,753	3,003	36%		
SUBTOTAL		844	7,451	8,295		10%	90%
TOTAL		1,428	9,581	11,009		13%	87%

(4) Employees of joint ventures are not material to Constellium's total number of employees.

GRI 405-2 RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN AND MEN⁽⁵⁾

Permanent employees excluding joint ventures

Job Level ⁽⁶⁾	Ratio W to M
All Constellium	
Vice Presidents / Senior Directors	100%
Senior Managers / Senior Experts / Individual Contributors / Technical Master Experts	83%
Technicians & Operators	99%

(5) Within the same category of employees, the ratios include a wide range of roles, geographic regions, and levels of experience.

(6) Vice Presidents / Senior Directors includes executive committee members; "Managers" refers to employees with administrative or managerial roles; "Operators" refers to employees working on the shop floors.

GRI 302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION IN TERAJOULE (TJ)

		2015	2016	2017	2018	2019	2020
Direct energy (TJ)							
	Anthracite	500	522	389	408	346	326
	LPG	15	15	15	14	15	13
	Natural gas	13,274	13,198	13,512	13,495	13,471	12,387
	Diesel	120	118	116	115	107	85
	Heavy fuel	163	154	152	155	119	39
	Renewable sources	0	0	0	0	0	0
	TOTAL	14,071	14,008	14,185	14,187	14,058	12,850
Indirect energy (TJ)							
Electricity	Purchased	5,583	5,777	5,938	5,870	6,016	5,326
	Sold	0	0	0	0	0	0
Steam	Purchased	0	0	0	0	0	0
	Sold	112	194	104	120	110	107
TOTAL DIRECT + INDIRECT ENERGY CONSUMPTION (TJ)		19,542	19,591	20,019	19,937	19,964	18,069

FROM ENERGY CONSUMPTION TO ENERGY EFFICIENCY

Raw energy consumption per metric ton is not necessarily the most relevant indicator of energy efficiency, because we need to take into account the effect of different product mixes. For instance, the manufacture of automotive sheet requires significantly more energy during rolling and finishing operations than beverage can body sheet. Therefore, increasing the share of one product over another will affect the overall energy per metric ton, independently of any other change. For this reason, we have identified the relative energy consumption per metric ton of different product lines and use this to transpose raw data on energy per metric ton into an energy efficiency index. This index reflects the intrinsic manufacturing performance of our operations, regardless of any changes in our product mix. See pages 62-63 for more information on our efforts to increase energy efficiency.

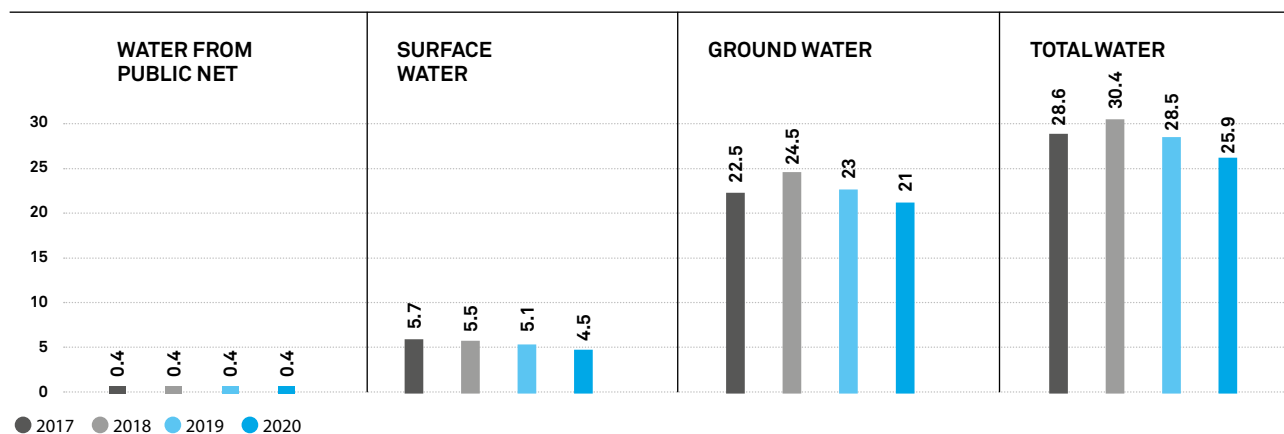
GRI 301-2 RECYCLED INPUT MATERIALS USED

Constellium uses a significant share of recycled aluminium to manufacture our products. On average, recycled aluminium, calculated by following GRI 301-2 guidance, accounted for over 40% of our metal input in 2020. Of this, 18% was post-consumer scrap (generated at the end-of-life phase of finished goods), and the rest was pre-consumer production scrap (generated downstream from Constellium's operations). This recycled material input does not account for internally generated scrap, in line with the ISO 14021 standard.

That being said, Constellium does not consider that recycled content should be singled out as the only relevant indicator for the environmental performance of aluminium products. We also focus on a product's end-of-life recycling, to ensure that valuable resources are reliably and efficiently collected and recycled.

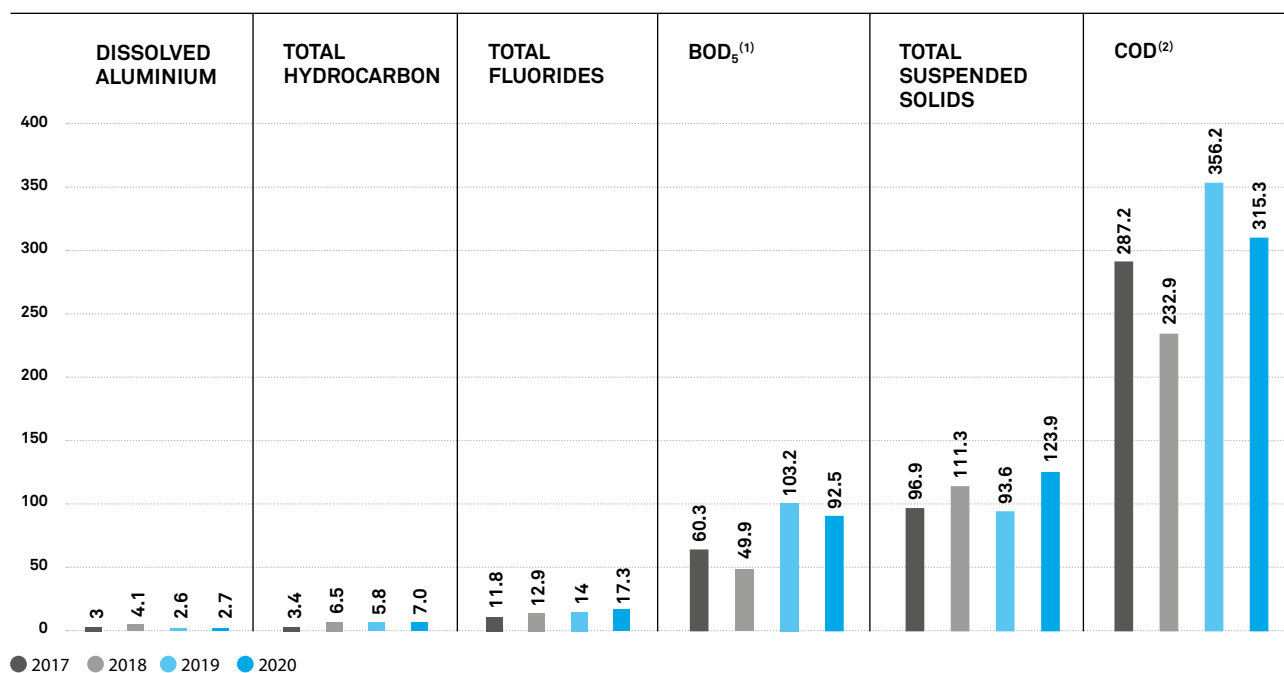
For more on recycling and Constellium's advocacy on this topic, please consult our website at <https://www.constellium.com/sustainability/aluminium-recycling>

GRI 303-3 TOTAL WATER WITHDRAWAL IN MILLION CUBIC METERS



GRI 306-1 WATER DISCHARGE BY QUALITY AND DESTINATION IN METRIC TONS

The measurements are based on local legal requirements. Some sites don't cover all measurements.

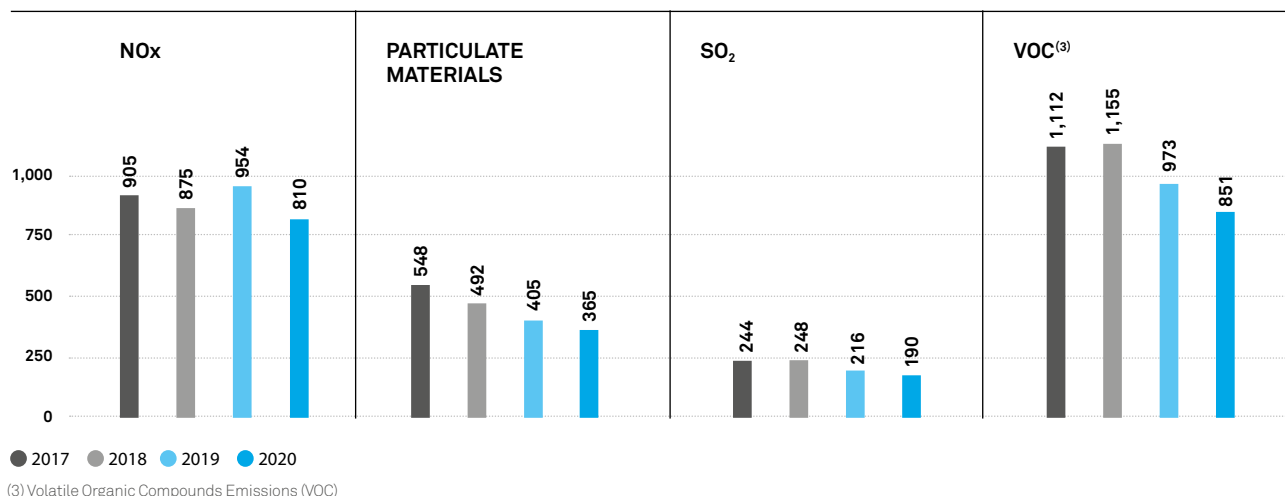


(1) Biochemical Oxygen Demand (BOD)

(2) Chemical Oxygen Demand (COD)

GRI 305-7 NITROGEN OXIDES (NO_x), SULFUR OXIDES (SO_x), AND OTHER SIGNIFICANT AIR EMISSIONS IN METRIC TONS

Air emissions are calculated based on one or two spot measurements per year. This can cause significant fluctuations from one year to another. The measurements are based on local legal requirements. Some sites don't cover all measurements.



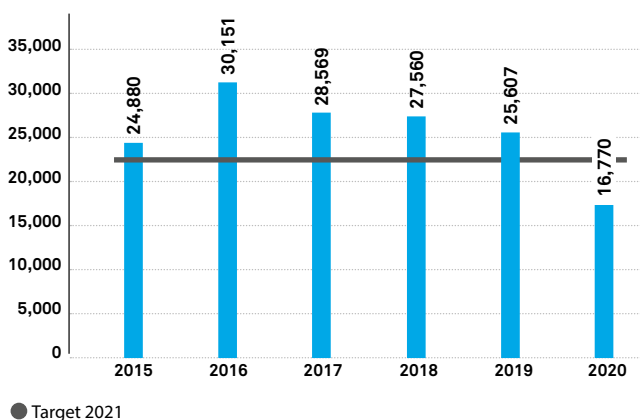
GRI 306-2 WASTE BY TYPE AND DISPOSAL METHOD IN METRIC TONS

Waste (t)	2015	2016	2017	2018	2019	2020
Recycling	127,526	140,501	152,689	147,781	150,176	131,067
% Recycling	79%	76%	80%	80%	80%	83%
Incineration	6,304	8,781	7,375	6,243	6,036	4,397
% Incineration	4%	5%	4%	3%	3%	3%
Landfill production	24,880	30,151	28,569	27,560	25,738	16,770
Landfill non-production ⁽⁴⁾	3,206	4,266	3,404	3,623	4,730	5,844
% Total landfill	17%	19%	17%	17%	16%	14%
Total Waste	161,916	183,699	192,037	185,207	186,680	158,077
Total hazardous waste⁽⁵⁾	65,215	72,358	77,235	75,947	73,745	63,736
Total non-hazardous waste	96,702	111,342	114,802	109,260	112,935	94,341

(4) Non-production waste refers to waste generated from activities such as construction or demolition.

(5) Hazardous and non-hazardous waste categories are defined in accordance with the definition outlined in the EU Waste Framework Directive and harmonized with the U.S. waste classification

CONSTELLIUM PRODUCTION WASTE SENT TO LANDFILL IN METRIC TONS



GRI CONTENT INDEX

This report has been prepared in accordance with the GRI Standards: Core option

Standard	Description	Section of this report/Additional information	Pages
	GRI 102 General disclosure		
	Organizational Profile		
102-1	Name of the organization	Constellium SE (Constellium)	
102-2	Activities, brands, products, and services	Creating value throughout the life cycle of aluminium A global sector leader Our main brands are: Airware®, Sealium, Alumold®, Unidal, Herkal, HK34, Xtral 728, Diamal R, Diamal S, Alplan, Certal, Fortal, Alcast, Fibril, Surfalex®, Formalex®, Strongalex®, Ultralex®, Skybright®, Inoxal®, Solar Surface®, Longlinefinish®, Securalex®, Constellium HSA6®, Constellium HCA6®, Modalex®, Butlerfinish®, Staybright®, Keikor®, Aeral®, Dokima®, Kool X®, @bright®, AHEADD®, and Gripster.	8-9 7
102-3	Location of headquarters	Paris, France	
102-4	Location of operations	A global sector leader	11
102-5	Ownership and legal form	Constellium is a public company that aims to operate with the highest ethical standards and best practices, to be responsive to our shareholders and other stakeholders, and operates under a worldwide Code of Conduct. We are listed on NYSE under the ticker symbol 'CSTM'. Shareholders as of December 31, 2020 – free float: 70.5%; T. Rowe Price Associates, Inc. 12.4%; Bpifrance: 11.7%; Janus Henderson Group PLC 5.4%.	
102-6	Markets served	A global sector leader	11,28-31, 34-37
102-7	Scale of the organization	Creating value throughout the life cycle of aluminium A global sector leader	8-9 7
102-8	Information on employees and other workers	Sustainability performance	76
102-9	Supply chain	Creating value throughout the life cycle of aluminium	8-9
102-10	Significant changes to the organization and its supply chain	None.	
102-11	Precautionary Principle or approach	Our Sustainability Targets for 2021 Our worldwide Code of Employee and Business Conduct sets out the standard of behavior we expect from our employees: https://www.constellium.com/sustainability/downloads/policies-codes-conduct	46
102-12	External initiatives	We are a signatory of the United Nations Global Compact. Memberships	6, 74 88
102-13	Membership in associations	Memberships	88
	Strategy		
102-14	Statement from senior decision-maker	CEO Interview	6
102-15	Key impacts, risks, and opportunities	Governance Our Sustainability Targets for 2021 Assessing material sustainability risks Curtailling energy use and greenhouse gas emissions	16-18 46 42-43 62-64
	Ethics and integrity		
102-16	Values, principles, standards, and norms of behavior	CEO Interview Our values Governance - Policies Actively supporting the Aluminium Stewardship Initiative Insisting upon sustainable procurement UNGC membership Our worldwide Code of Employee and Business Conduct sets out the standard of behavior we expect from our employees.	6 13 17-18 68 66-67 6, 74
102-17	Mechanisms for advice and concerns about ethics	Governance Constellium's Integrity hotline is an independent service that provides a means for employees to anonymously and confidentially report violations of the Code of Conduct as well as other unethical, illegal or irresponsible dealings via phone or web-form 24/7. The hotline is available in all local languages. All concerns are documented by the external hotline operator and shared with the assigned case manager in the respective country for investigation and resolution. In 2020, we recorded 21 claims via the Hotline. 13 of the cases have been investigated and closed.	16-18

102-17
(suite)

The remaining 8 cases remain open and actively under investigation. Employees and external parties also have the ability to raise concerns through other means as well, including our Ombudsman email, through our "Contact" option on our website and our corporate social media accounts. In 2020, our Compliance Committee reviewed 6 additional cases that were submitted outside of the Hotline. Of these cases, 4 were investigated and close, and 2 remain open and under active investigation.

Governance			
102-18	Governance structure	Governance	16-20
Stakeholder engagement			
102-40	List of stakeholder groups	Governance Assessing material sustainability risks Memberships	19-20 42-43 88
102-41	Collective bargaining agreements	In 2020, 84% of our total employees are covered by collective bargaining agreements (CBA); 94% of the employees at our non-U.S. locations are covered by CBA, while approximately 53% of U.S. employees are covered by CBA.	
102-42	Identifying and selecting stakeholders	Governance Assessing material sustainability risks Actively supporting the Aluminium Stewardship Initiative	19-20 42-43 68
102-43	Approach to stakeholder engagement	Staying one step ahead of market regulatory changes Assessing material sustainability risks Prioritizing customer satisfaction Actively supporting the Aluminium Stewardship Initiative	44 42-43 52 68
102-44	Key topics and concerns raised	Governance Our Sustainability Targets for 2021 Assessing material sustainability risks	17-18 46 42-43
Reporting practice			
102-45	Entities included in the consolidated financial statements	All entities owned by Constellium and all operating joint ventures controlled by Constellium during reporting year 2020.	
102-46	Defining report content and topic boundaries	Assessing material sustainability risks In 2017, we renewed and broadened our previous materiality assessment performed in 2014 to identify the issues that matter most to Constellium and our stakeholders. Our sustainability targets are aligned with this vision. See pages 38-39 of our 2017 Business and Sustainability Performance Report for more, available at https://www.constellium.com/sites/default/files/constellium_business_and_sustainability_report_2017-200718.pdf	42-43
102-47	List of material topics	Assessing material sustainability risks See pages 38-39 of our 2017 Business and Sustainability Performance Report for more, available at https://www.constellium.com/sites/default/files/constellium_business_and_sustainability_report_2017-200718.pdf	42-43
102-48	Restatements of information	Past waste recycling, air emission and water discharge data were amended to account for identified reporting errors; Hazardous and non-hazardous waste data were adjusted due to harmonization of European and U.S waste classification in reporting process.	
102-49	Changes in reporting	None.	
102-50	Reporting period	About this report	93
102-51	Date of most recent report	Issued in 2020. Available at https://www.constellium.com/sites/default/files/constellium_business_sustainability_report_2019_1.pdf	
102-52	Reporting cycle	About this report	93
102-53	Contact point for questions regarding the report	About this report	93
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option.	
102-55	GRI content index	GRI content index	82-87
102-56	External assurance	Constellium's non-financial performance statement ("déclaration de performance extra-financière"), included in this report (as specified on page 74), was verified by an independent third party, PricewaterhouseCoopers Audit. The work of PricewaterhouseCoopers Audit was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, determining the conditions under which an 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.	89

Standard	Description	Section of this report/Additional information	Pages
GRI 103 Management approach			
103-1	Explanation of the material topic and its boundary	Assessing material sustainability risks In 2017, we renewed and broadened our previous materiality assessment performed in 2014 to identify the issues that matter most to Constellium and our stakeholders. Our sustainability targets are aligned with this vision. See pages 38-39 of our 2017 Business and sustainability performance report for more, available at https://www.constellium.com/sites/default/files/constellium_business_and_sustainability_report_2017-200718.pdf	42-43
103-2	The management approach and its components	Governance Our Sustainability Targets for 2021	16-20 46
103-3	Evaluation of the management approach	Governance Assessing material sustainability risks	16-20 42-43
GRI 205 Anti-corruption			
205-1	Operations assessed for risks related to corruption	Assessing material sustainability risks We updated our corruption risk map after our Internal Audit and Control team led in-depth discussions with various functions and sites.	42-43
205-2	Communication and training on anti-corruption policies and procedures	Governance We communicate and train our Executive Committee and employees on anti-corruption through our Code of Conduct (CoC) training. In 2020, several anti-corruption trainings have been delivered by our legal department at Děčín, Levice, Landau, Crailsheim, Burg, Singen, Issoire, Neuf-Brisach (purchasing department), and San Luis Potosí, as well as to central metal procurement teams based in Zurich and US. Additionally Fraud and Corruption Awareness training was provided by Internal Audit and Control team at Vigo and by Internal Control champions, at Bowling Green, Valais, Ravenswood, and Muscle Shoals. The "Fraud & Corruption training pack" is available on the Constellium intranet. We have included anti-corruption principles in our Supplier Code of Conduct for our business partners, and clauses in contracts with our customers. We have also put a due diligence process in place for business partners.	17-18
205-3	Confirmed incidents of corruption and actions taken	None recorded during the reporting year.	
GRI 301 Materials			
301-2	Recycled input materials used	Average recycled aluminium input of 40% in 2020, of which 18% was post-consumer scrap, and the rest was pre-consumer scrap, following GRI Standard guidance "gri-standards-consolidated-2020.pdf", downloaded from https://www.globalreporting.org/how-to-use-the-gri-standards/resource-center/	51
GRI 302 Energy			
302-1	Energy consumption within the organization	Sustainability performance	79
302-3	Energy intensity	Curtailing energy use and greenhouse gas emissions Sustainability performance	62-64 79
302-4	Reduction of energy consumption	a. Total energy savings: 616 TJ b. Savings by energy source: fossil fuels 245 TJ; Electricity 371 TJ c. Baseline year is 2015 d. Use of internal calculation tool to assess what energy would have been used in the corresponding year by applying the 2015 energy/t ratio of each production unit and applying where necessary a correction factor to account for changes in product mix.	
302-5	Reductions in energy requirements of products and services	For automotive and aerospace applications, we account for the reduction in a product's life cycle energy requirements due to the energy savings from using our aluminium products, compared to reference materials such as automotive steel or previous generations of aerospace aluminium alloys. An estimate based on life cycle assessment calculations leads to savings of over 25,000 TJ for products delivered in 2020, throughout their lifetime. We plan to further expand this assessment in the future with a more complete coverage of our product range. We based our assumption on an estimate of mass saved in automotive and aerospace applications and used data from our LCA tool, following the ISO 14040-44 standard. We plan to further complete this assessment in the future with a more complete coverage of our product range.	

Standard	Description	Section of this report/Additional information	Pages
GRI 303 Water and Effluents			
303-1	Interactions with water as a shared resource	<p>a. Use of water is mainly concentrated on cooling operations during metal casting (primarily) and rolling activity. Use of water is needed across the value chain (upstream for alumina refining, aluminium casting after smelting, electricity production, etc., and downstream for finishing operations).</p> <p>b. Use of water is being handled within the scope of our ISO 14001 certification. We also check the status of water risks using the online Aqueduct tool that we last ran in 2020. We plan to update this on a regular basis.</p> <p>c. We request our key suppliers to be assessed regarding their sustainability performance, including water-related issues. Water-related aspects are also included in the scope of audits performed at suppliers' premises that are expected to be at higher risk. We aim to have 100% of our key and higher risk suppliers assessed by 2021. Along with other partners of the aluminium value chain, we engaged in the Aluminium Stewardship Initiative (ASI), which built a standard for responsible aluminium. Water management issues are included in the ASI standard that was defined at the end of 2017.</p> <p>d. There is currently no specific water-related goal. We rely on local environmental management to handle water-related topics as a function of local conditions (water availability and quality, local stakeholders such as environmental or water agencies, regulations...).</p>	80
303-2	Management of water discharge-related impacts	Water discharge management is done according to local regulations and our own water management policy, and is included in the ISO 14001 certification scope of our plants.	80
303-3	Water withdrawal	<p>a. Sustainability performance</p> <p>b. In 2020, water withdrawal from areas with water stress, according to the WRI Aqueduct Water Risk Atlas, was 18.6 megaliters. In all cases, the water source was municipal water.</p> <p>c. All displayed numbers relate to freshwater. No "other water" source was used.</p> <p>d. No assumptions used, data was collected from sites' environmental management and consolidated in central database.</p>	80
303-4	Water discharge	Sustainability performance	80
303-5	Water consumption	<p>We considered water consumption volumes as water volumes released to a different water type (e.g. groundwater released to surface water).</p> <p>a. Sustainability performance. All volumes are to be considered except those sourced from surface water, released in the same surface water system.</p> <p>b. In 2020, water withdrawal from areas with water stress was 18.6 megaliters. In all cases, the water source was municipal water.</p> <p>c. No significant water storage change.</p> <p>d. Only four of our sites' water consumption is concerned: Changchun, San Luis Potosi, Crailsheim, and Dahenfeld. Their water consumption remains insignificant, only accounting for 0.1% of our total consumption. Their production processes do not use water (no cooling water, no surface treatment, no water-based lubrication, etc.).</p>	80
GRI 305 Emissions			
305-1	305-1 Direct (Scope 1) GHG emissions	Curtailling energy use and greenhouse gas emissions	62-64
305-2	Energy indirect (Scope 2) GHG emissions	Curtailling energy use and greenhouse gas emissions	62-64
305-5	Reduction of GHG emissions	Curtailling energy use and greenhouse gas emissions	62-64
305-6	Emissions of ozone-depleting substances (ODS)	None recorded during the reporting year.	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Sustainability performance	81
GRI 306 Effluents and waste			
306-1	Water discharge by quality and destination	Sustainability performance	80
306-2	Waste by type and disposal method	Sustainability performance	81
306-3	Significant spills	No significant spills recorded in the reporting year.	
GRI 307 Environmental Compliance			
307-1	Non-compliance with environmental laws and regulations	We have 11 ongoing cases of non-compliance, some require investment and time to be addressed. We are closely following those cases and working to resolve them.	
GRI 308 Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	Insisting upon sustainable procurement	66-67
GRI 401 Employment			
401-1	New employee hires and employee turnover	Sustainability performance	77
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Part-time workers have pro-rata benefits of full-time employees; temporary workers are not eligible for the same benefits. Some selected benefits related to health insurance are granted depending on seniority.	

Standard	Description	Section of this report/Additional information	Pages
GRI 402 Labor Management relations			
402-1	Minimum notice periods regarding operational changes	The minimum notice period changes depending on the country of operation and is based on local regulations. We follow the rules of the country in question.	
GRI 403 Occupational health and safety			
403-1	Occupational health and safety management system	Focusing on environment, health and safety a. We encourage our sites to be certified by ISO 45001/OHSAS 18001. b. The policy and certification scope cover our employees and workers who are not employees but whose work and/or workplace is on Constellium premises.	22-23
403-2	Hazard identification, risk assessment, and incident investigation	Focusing on environment, health and safety	22-23
403-3	Occupational health services	Focusing on environment, health and safety	22-23
403-4	Worker participation, consultation, and communication on occupational health and safety	100% of our sites have workforce representation in health and safety committees.	
403-5	Worker training on occupational health and safety	Focusing on environment, health and safety	22-23
403-6	Promotion of worker health	Focusing on environment, health and safety	22-23
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focusing on environment, health and safety	22-23
403-8	Workers covered by an occupational health and safety management system	Focusing on environment, health and safety 85% of our sites are ISO 45001/OHSAS 18001 certified.	22-23
403-9	Work-related injuries	Focusing on environment, health and safety Sustainability performance	22-23 75
GRI 404 Training and education			
404-1	Average hours of training per year per employee	Sustainability performance	77
404-3	Percentage of employees receiving regular performance and career development reviews	More than 65% of our employees receive regular performance reviews. The professional grade employees receive annual reviews of performance and career development through the global HR platform, SuccessFactors. Performance review for non-professional grade employees is managed on a site-by-site basis.	
GRI 405 Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	Sustainability performance	77-78
405-2	Ratio of basic salary and remuneration of women to men	Sustainability performance	78
GRI 406 Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	In 2020, our Integrity Hotline has recorded 1 claim alleging incidents of discrimination. The claims were investigated by the local case officers, and the results of the investigation were reviewed by our Compliances Committee. The case manager investigated this claim and was unable to find any evidence to support the alleged claims of discrimination and the case was subsequently closed.	
GRI 407 Freedom of association and collective bargaining			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our Human Rights Policy & Labor Practices includes the right to freedom of association and collective bargaining, and our operations are located in countries where such risks are not significant. In 2020, 84% of our total employees are covered by collective bargaining agreements. Insisting upon sustainable procurement	55 66-67
GRI 408 Child labor			
408-1	Operations and suppliers at significant risk for incidents of child labor	Our Human Rights Policy & Labor Practices includes this essential right and is implemented through our Code of Conduct. Insisting upon sustainable procurement	59 66-67
GRI 409 Forced or compulsory labor			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our Human Rights Policy & Labor Practices includes this essential right and is implemented through our Code of Conduct. Insisting upon sustainable procurement	59 66-67

Standard	Description	Section of this report/Additional information	Pages
GRI 412 Human rights assessment			
412-1	Operations that have been subject to human rights reviews or impact assessments	Respecting human rights Since the end of 2018, we have conducted human rights risk assessment workshops at 12 of our sites: Nanjing, Singen, Neuf-Brisach, Dčín, Levice, Žilina, Muscle Shoals, Ravenswood, White, Van Buren, Bowling Green, and San Luis Potosi. In April 2019, we organized a global workshop with leadership from different key functions to discuss these risks. It produced a Constellium human rights heat map which was presented to the Executive Committee.	59
412-2	Employee training on human rights policies or procedures	Respecting human rights The principles of our Human Rights Policy & Labor Practices have been incorporated into our Code of Conduct. Employees are thus trained on human rights during Code of Conduct training.	59 17
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Insisting upon sustainable procurement Human Rights Principles are explicitly mentioned in our Supplier Code of Conduct, available at https://www.constellium.com/sustainability/downloads/policies-codes-conduct	66-67 58
GRI 413 Local communities			
413-1	Operations with local community engagement, impact assessments, and development programs	Supporting our local communities	58
GRI 414 Supplier social assessment			
414-1	New suppliers that were screened using social criteria	Insisting upon sustainable procurement	66-67
414-2	Negative social impacts in the supply chain and actions taken	Actively supporting the Aluminium Stewardship Initiative Insisting upon sustainable procurement	68 66-67
GRI 415 Public policy			
415-1	Political contributions	None – it is our policy to not make any political contributions.	
GRI 416 Customer Health and Safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	None recorded during the reporting year.	
GRI 417 Marketing and labeling			
417-1	Requirements for product and service information and labeling	-Sourcing of raw material: 100% of our products comply with conflict minerals regulations and Constellium communicates the corresponding information on our website (https://www.constellium.com/sustainability/downloads/disclosure-and-certifications). -Products with substances that might produce an environmental or social impact and safe use of the products and services: 100% of our semi-products (cast, rolled, or extruded) are covered by corresponding Manufacturer Safety Data Sheets, available on our website (https://www.constellium.com/sustainability/downloads/material-safety-data-sheets). Constellium also complies with REACH regulations, which covers the majority of our products. -Disposal of products and environmental and social impacts: we communicate, advocate, and engage in promoting even higher recycling rates for aluminium in all products.	
417-2	Incidents of non-compliance concerning product and service information and labeling	None recorded during the reporting year.	
417-3	Incidents of non-compliance concerning marketing communications	None recorded during the reporting year.	
GRI 418 Customer privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None recorded during the reporting year.	
GRI 419 Socioeconomic compliance			
419-1	Non-compliance with laws and regulations in the social and economic area	None recorded during the reporting year.	

MEMBERSHIPS

Associations	Positions in governance	Participation in projects and committees
Aluminum Association (AA) Member	Board of Directors, Executive Committee Member	Yes
Aluminium Can Recycling Romania (ALUCRO)	Board Member	Yes
Aluminium France	Member of the Board	Yes
Aluminium Stewardship Initiative (ASI)	Member of Standard Committee	Yes
Alupro	Member of the Board	Yes
ARPAL, Spain	Member of the Board	No
Association Française des Entreprises Privées (AFEP)	No	Yes
Association of the United States Army (AUSA)	No	No
Can Manufacturers Institute	No	Yes
Carbon Disclosure Project (CDP)	No	No
Collège des Directeurs du Développement Durable (C3D)	Member	No
European Aluminium	Executive Committee Member, Member of the Packaging Group Board, Member of the Automotive & Transportation Group Board, Chairs of several committees	Yes
European Aluminium Foil Association (EAFA)	Member	Yes
Every Can Counts	Executive Committee Member	Yes
Fédération des Forges et Fonderies	Yes	Yes
France Aluminium Recyclage (FAR)	President	Yes
France Industrie	Member	No
Gesamtverband der Aluminium Industrie (GDA)	Member of the Board	Yes
Latas de Bebidas	Yes	Yes
Metal Packaging Europe (MPE)	No	Yes
Recal Foundation Poland	Board member	Yes
Swiss Aluminium Association (alu.ch)	Board member	Yes
Syndicat National des Fabricants de Boîtes, emballages et bouchages Métalliques (SNFBM)	No	Yes
United Nations Global Compact (UNGC)	No	No
Wirtschafts Grosshandel Metallehalbzeug (WGM)	No	Yes
Wirtschafts Vereinigung Metalle (WVM)	Member of the Board	Yes
Wirtschaftsvereinigung der Metalle	Member of the Board	No

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 report 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 report. 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.

CONSTELLUM 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 2020

This is a free translation into English of the 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.

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 and accredited by Cofrac (accreditation Cofrac Inspection n°3-1060 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 2020 (hereinafter the “Statement”), included in the management report pursuant to the legal and regulatory provisions of articles L. 225102-1, 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 nonfinancial 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;
- the fairness of the information provided in accordance with article R. 225105 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, in particular the French duty of care law and anti-corruption and tax evasion legislation;
- The compliance of products and services with the applicable regulations.

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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. 2251021 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: Děčín (Czech Republic), Issoire (France) and Muscle Shoals (United States) and covers between 18% and 100% 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. appendix);
- we assessed the overall consistency of the Statement based on our knowledge of the 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 September 2020 and March 2021 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 20 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 comments: no key performance indicators are stated for the information on the gender diversity in the light of the related policies

Neuilly sur Seine / March 16, 2021

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Pierre MARTY

French original signed
Pierre Marty
Partner

 *Sylvain Lambert*

French original signed
Sylvain Lambert
Sustainable Development Partner

APPENDIX :

List of the information we considered most important

Key performance indicators and other quantitative results:

- Employee satisfaction rate;
- Percentage of sites which conducted at least one community program or event;
- Ratio of basic salary and remuneration of women and men;
- Breakdown of permanent employees by region, by employee category, by gender, by employment type, and by contract;
- Permanent employee turnover by gender and by age;
- Percentage of employees (job grade equal and above 28) trained on Code of Conduct;
- Average number of training hours per employee;
- Percentage of total permanent employees covered by collective bargaining agreements;
- Percentage of workforce covered by an occupational health and safety management system - ISO 45001/OHSAS 18001;
- Recordable Case Rate and annual variation;
- Number of serious injuries;
- Financial and human resource dedicated to R&D;
- Aluminium beverage can industry recycling rate in Europe;
- Percentage of recycled input material used (aluminium);
- Variation (in percentage) of energy efficiency and energy consumptions;
- Greenhouse gas emissions (Scopes 1 & 2) and their intensity;
- Air emissions (VOC, NO_x, SO₂, particulate materials);
- Water discharge by quality (COD, BOD₅, suspended solids, fluorides, hydrocarbon, and dissolved aluminium);
- Water withdrawal by source;
- Quantity of hazardous and non-hazardous waste and their related disposal methods, and variation (in percentage) of the quantity of production waste sent to landfill;
- Percentage of spending on evaluated suppliers and percentage of key and at-risk suppliers who signed the Supplier Code of Conduct.

Qualitative information (actions and results):

- Mechanism (hotline) for advice and concerns about ethics, number of claims;
- Participations in different professional associations;
- Serious Injury and Fatality prevention (SIF) program;
- “Caring for Each Other” and “MOMENTUM” programs;
- COVID19 quarantine procedure;
- Global Talent Review initiative.

ABOUT THIS REPORT

Reporting period

Financial year 2020
(January 1, 2020 to December 31, 2020)

Date of publication

March 2021

Report scope

Financials are consolidated for all entities owned by Constellium and all operating joint ventures controlled by Constellium during reporting year 2020. The scope of extra-financial data is the same unless otherwise specified.

Contact

communications@constellium.com or
sustainability@constellium.com

Assurance

Constellium's non-financial performance statement ("déclaration de performance extra-financière"), included in this report (as specified on page 74), was verified by an independent third party, PricewaterhouseCoopers Audit. PricewaterhouseCoopers Audit verified compliance of our statement with the provisions of the French Commercial Code (article R. 225-105), along with the fairness of the information provided in our statement, such as key performance indicators and measures taken to address risks (article R. 225-105 I, 3, and II of the French Commercial Code). The work of PricewaterhouseCoopers Audit was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, determining the conditions under which an 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. The verification report of PricewaterhouseCoopers Audit (included on page 89 of this report) describes in detail the verification work performed.

Coordination: Corporate Communications Department and Sustainability Council.

Design and production: Angie

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