



E V E R Y D A Y I N S I D E



This report covers 2019 business and sustainability achievements and was developed before the 2020 Covid-19 crisis. Content, including business and market updates, EHS and sustainability policies and related action plans, does not take into account the impact and consequences of this pandemic on our business.

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Everyday inside

It is the train that takes us to work every morning and brings us home at night. The car that allows us to safely transport our children.

The plane that flies us to the other side of the world to connect with our family. Aluminium, one of the planet's most abundant elements, is also a major element in our daily lives, making our products lighter, safer, and cleaner. It is a cold drink from a can on a summer day, and it is the cans in our kitchen cupboard keeping food

flavorful. It is the space satellite that enables us to telephone a friend anytime we want (and even the rocket that carried the satellite into orbit). Not only is aluminium ubiquitous, it can be endlessly recycled. Which means we will reuse this vital material all around us to build an even lighter, brighter, and more sustainable future.



ALUMINIUM IS

100%

RECYCLABLE

without a reduction
in quality

Back to Beginnings

Aluminium can be endlessly recycled while maintaining its material properties, which is why 75% of the aluminium produced since its discovery is still in use today. Constellium is an industry leader in the sustainable production and recycling of aluminium products. Working with our clients, we collect and recycle manufacturing process metal and end-of-life scrap, and we continually improve our processes to build the most efficient recycling loops.



AN ALUMINIUM CAN
TAKES AS LITTLE AS

60

DAYS to return as a
new can after recycling

A Virtuous Cycle

Aluminium cans are the most recycled beverage containers, infinitely reborn in a “closed loop” process and back on the shelf in 60 days. Plastic is typically downcycled into products such as carpet fibers, if it doesn’t end up in the ocean.

At Constellium, we have the capacity to recycle the equivalent of 32 billion cans a year.



20%

REDUCTION IN TOTAL
LIFE CYCLE ENERGY
consumption for an
aluminium-intensive
vehicle*

Accelerating Clean Mobility

Aluminium is a favorite material of carmakers, and Constellium supplies the automotive market with a range of products that we manufacture in 20+ factories worldwide. Aluminium provides superior energy absorption, to protect passengers and vehicles in the event of a collision. Strong and lightweight, it helps improve fuel economy, reduce CO₂ emissions, and increase electric vehicle range, for greener mobility.

* SOURCE: Aluminum Association



~200kt

ALUMINIUM ROLLED
PRODUCTS CAPACITY
at Singen is now
ASI certified

Certiably Sustainable

One of our largest plants, in Singen, Germany, has been certified against Aluminium Stewardship Initiative (ASI) standards. This important seal of approval means that Singen is able to supply independently certified, responsibly sourced, and sustainably manufactured aluminium products. As a proud founding member of ASI, Constellium is working towards certification of our other facilities.



70%

OF PLANES flying today contain components made from our aluminium

Reaching for **New Heights**

Since the beginning of the 20th century, aircraft manufacturers have chosen aluminium for its light weight, strength, and corrosion resistance. Constellium supplies the industry's highest flyers with the most advanced aluminium alloys, including our Airware[®] aluminium-lithium alloys. We use precision casting to customize engine components and structural parts. Our pre-machining services reduce waste and customer costs. These solutions and others make the sky the limit for the next generation of lighter, faster, more fuel-efficient planes.



76%

LESS GREENHOUSE
GAS EMISSIONS
per mile generated by
subways than by cars*

On the Right Track

Switching to public transportation is one of the most effective actions individuals can take to reduce their carbon footprint. On average, heavy rail transit such as subways and metros produce 76% less greenhouse gas emissions per passenger mile than a typical single-occupancy vehicle. Moreover, by reducing congestion, rail transit reduces emissions from cars stuck in traffic. As rail networks expand and modernize around the world, manufacturers rely on Constellium's lightweight solutions to make trains, trams, and subway systems for the 21st century.

* U.S. Department of Transportation, Federal Transit Administration



OUR TARGET:

ZERO

ACCIDENTS

No Room for Compromise

Safety is our number one priority at Constellium, and at the heart of everything we do. We want every employee, visitor, and contractor to return home safely every day. Our Recordable Case Rate (RCR) is one of the best in the industry. We continue to develop awareness, communication, and training in our relentless pursuit of zero incidents.

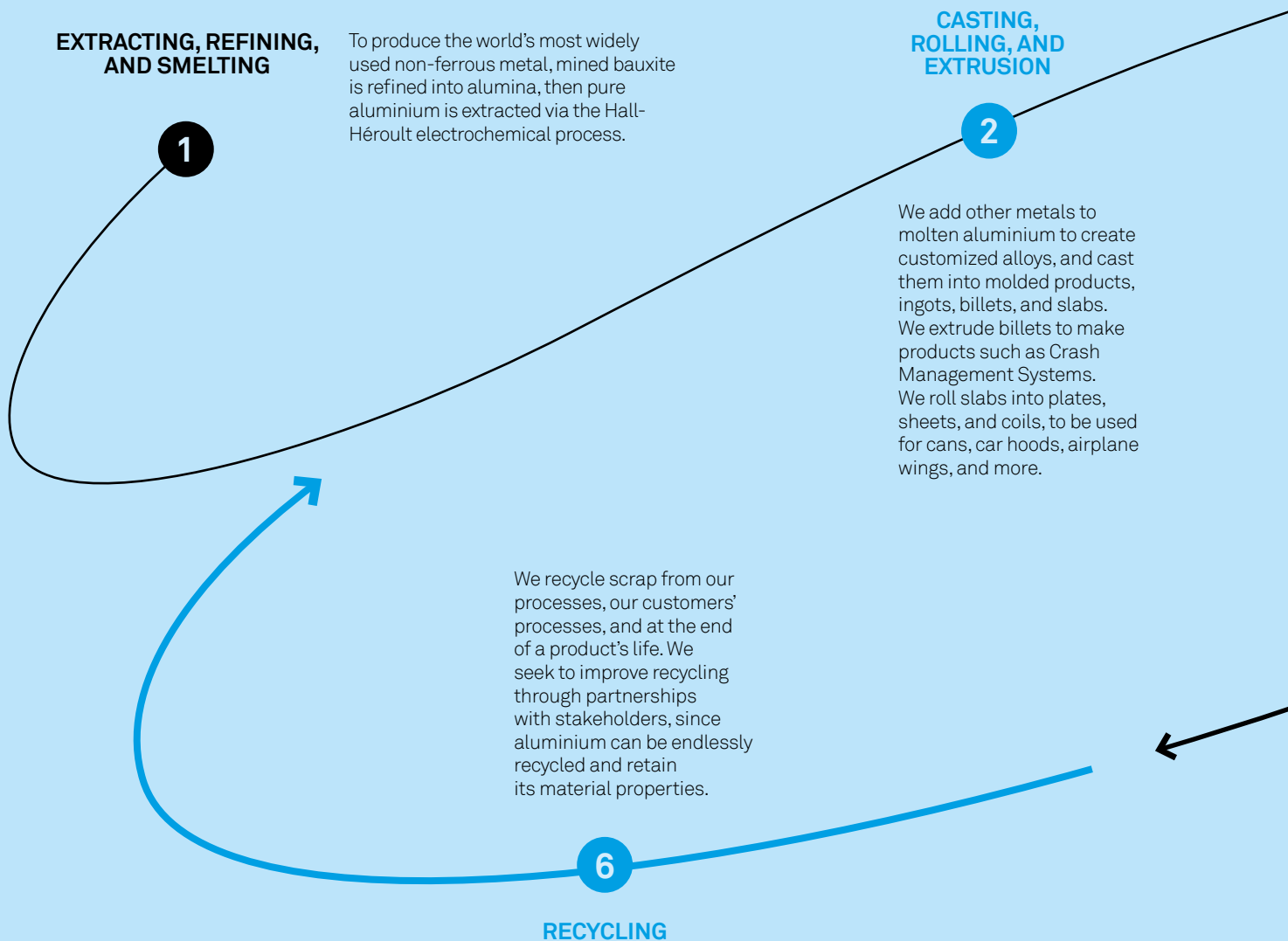
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Shared value

Aluminium is all around us, a miracle metal that combines strength, lightness, and endless recyclability. It can be made thin enough to be crushed by human hands, yet stand up to the rigors of the stratosphere. From beverage cans to pickup trucks, fuselages to space launchers, Constellium constantly explores the many ways to transform this material and help build a more brilliant future.

Creating value throughout the life cycle of aluminium

Aluminium is one of the world's most abundant elements, a vital material for the 21st century and beyond. Here we show how it is produced, used, and recycled, and Constellium's role in the process.



**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 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



Jean-Marc Germain,
Chief Executive Officer

“Capital allocation is essential, but our future depends first on our people.”

How did Constellium perform in 2019?

2019 was another good year, with our Adjusted EBITDA and Free Cash Flow significantly exceeding our initial guidance. Packaging & Automotive Rolled Products and Aerospace & Transportation performed extremely well, with strong performance at Muscle Shoals and successful automotive ramp-ups at Bowling Green and Neuf-Brisach. Ravenswood and Issoire each had a very good year, with favorable market conditions in the United States and great progress on cost control and inventory management. Automotive Structures faced some challenges, but I am confident in our ability to recover thanks to the rigorous action plan we have rolled out.

Shortly after my arrival in 2016, we established a goal of positive Free Cash Flow in 2019. Our success in reaching this goal allowed us to pay down €100 million of our bonds and finance the acquisition of Bowling Green. We expect to generate significant and sustainable free cash flow in the future. Over time, deleveraging will provide us with the financial flexibility to seize opportunities and to stand firm in challenging market conditions.

As for EHS, our Recordable Case Rate continues to be well below our 2.61 target*. However, we experienced a tragic fatality at Děčín. This is clearly unacceptable. In response, we are strengthening our

existing Serious Injuries Prevention program and launching a new company-wide training program to promote behavioral change, called “See Something, Say Something.” Employees must recognize safety-related issues and speak up when they do.

How are your end markets performing?

Packaging, automotive, and aerospace are three secular growth markets representing ~80% of our revenue in 2019. In each of these markets, we mostly have long-term agreements with our customers. This lends diversification and stability to our business, while providing a robust foundation for our growth. We see increasing opportunities in the packaging market as recycling and reducing plastic waste become societal priorities. We expect aluminium cans, which can be recycled indefinitely, to stand out as the preferred material.

We believe that increased aluminium use is a secular trend for the automotive market, as carmakers are drawn to aluminium’s lightweighting and energy absorption capabilities. We anticipate this trend will grow along with more stringent emission regulations and higher demand for hybrid and electric vehicles. Aerospace remains a solid market, with global passenger traffic predicted to rise. We continue to develop our aluminium-lithium offer, Airware®, while also reducing cost and complexity for our

* 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.

customers with services such as pre-machining and closed loop recycling. Most importantly, our relationships with our customers go back decades, and we work closely with them to co-design, develop, and engineer their products. These strong, long-term partnerships are a key aspect of our strategy.

Constellium transferred its headquarters in 2019. Why?

This move was in line with our goal to reduce costs and simplify our corporate structure. For the same reasons, we also delisted from Euronext. By moving to France, we aligned our corporate structure with our major industrial operations, since we had no operations in the Netherlands. We expect this transfer to generate tax savings, and it will not affect how we conduct our business.

What are your priorities in terms of sustainability?


Constellium has long placed sustainability at the core of our business. We are an industry leader in the production and recycling of aluminium products, which are inherently sustainable—lightweight, durable, and infinitely recyclable. We continue to reinforce our sustainability commitments. I am very proud of Singen’s ASI certification and look forward to having additional sites certified in the coming years. I am also happy to see that our energy saving and landfilled waste reduction programs are leading us closer to our 2020 reduction targets. We are focusing on environmental risks as well, with an increased monitoring policy.

How are you preparing for the next decade?

Our first priority is our people and their safety, and we continue to aim for zero accidents. We strive to make our employees proud and excited to work for Constellium. I am convinced that sustainability will become an increasingly critical component of who we are, what we do, and how we do it. That is why we are developing a comprehensive sustainability strategy for the next 10 years, which we expect to announce in 2021. Capital allocation is also essential to our long-term success. We will continue to invest in the reliability and integrity of our assets to achieve the level of quality demanded by our customers and further improve our competitiveness. Cash generation remains an utmost priority; we will be disciplined about our spending to reduce our debt, increase our financial flexibility, and selectively consider growth opportunities. Capital allocation is essential, but our future depends first on

our people. We rely on talented people and on a company culture based on shared values—safety, respect, trust, transparency, collaboration, and empowerment. We provide our employees with career development opportunities, and have recently introduced a Constellium Engineering Development Program and a Global Leadership Training Program to build our talent pipeline. I am eager to see many more internal and external recruits and leaders go through these ambitious training courses.

Preparing for the future also means sustainable investment in R&D to maintain our leadership position, as we need to implement disruptive and innovative processes and solutions. For example, with Digital@Constellium, we are investigating how new technologies can help us improve our industrial processes to work more safely and efficiently. I am very excited about our opportunities over the next decade, as we deliver on our plan while taking full advantage of the inherent benefits of aluminium.



United Nations
Global Compact

COMMITMENT TO THE UNITED NATIONS GLOBAL COMPACT

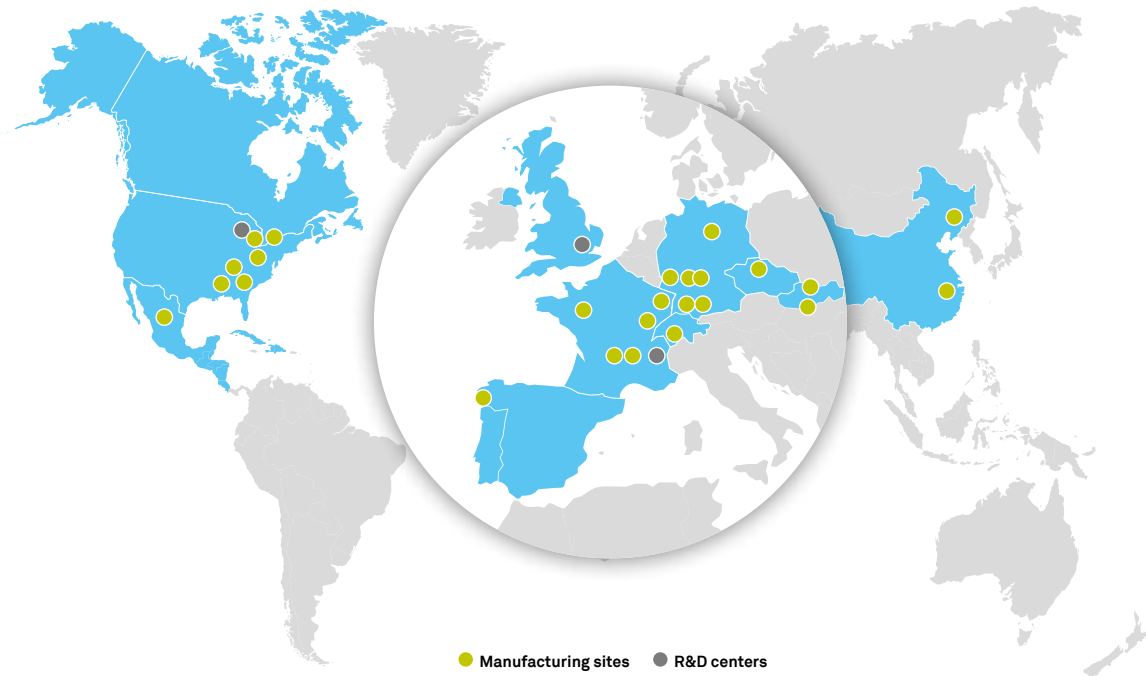
For the eighth consecutive year we support the Ten Principles of the **United Nations Global Compact (UNGC)** in the areas of human rights, labor, environment, and anti-corruption.

2020 TARGETS*	6 to 9% Adjusted EBITDA growth	€125 to 175 million Free Cash Flow
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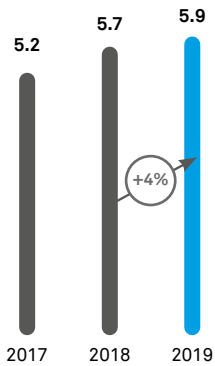
2022 TARGETS*	€700+ million Adjusted EBITDA	2.5x net debt/ Adjusted EBITDA
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* Targets as of December 31, 2019. Given the continuously evolving nature of the COVID-19 pandemic, Constellium withdrew all financial guidance on April 2020.

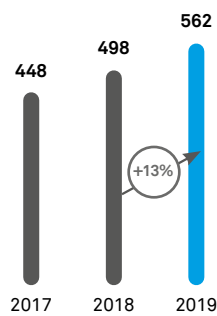
A global sector leader



REVENUE
€5.9B



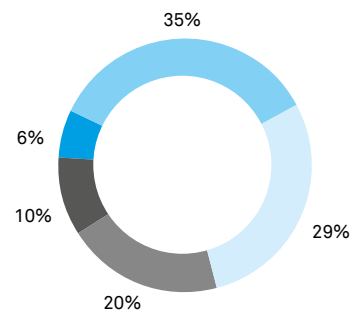
ADJUSTED EBITDA*
€562M



EMPLOYEES
~ 13,000



■ France
■ North America
■ Germany
■ Eastern Europe and other regions
■ Switzerland



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

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

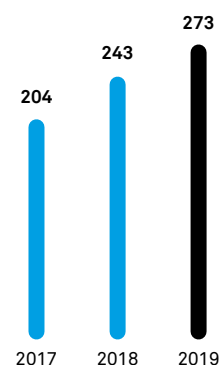


RECYCLING

REVENUE (in millions of euros)



ADJUSTED EBITDA* (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

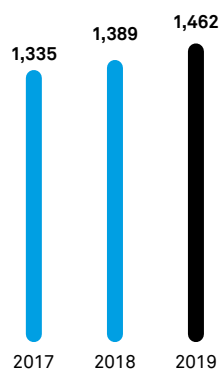


EXTRUDED PRODUCTS

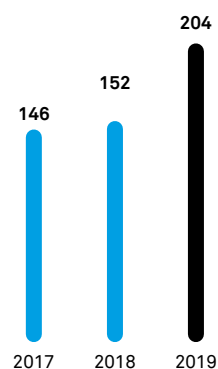


RECYCLING

REVENUE (in millions of euros)



ADJUSTED EBITDA* (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.

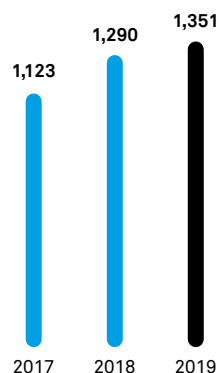


EXTRUDED PRODUCTS

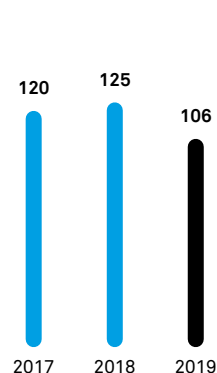


AUTOMOTIVE COMPONENTS

REVENUE (in millions of euros)



ADJUSTED EBITDA* (in millions of euros)



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

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, 2019, Messrs. Evans, Brandjes, Guillemot*, 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 2019

The Board of Directors held six meetings and reviewed a number of matters, including: committee reports; reports from the CEO (including environmental, health & safety, markets and competition) and from the CFO and the Group’s General Counsel; conversion and relocation of the Group’s corporate headquarters; review and approval in 2019 of the 2018 Annual Accounts and Form 20-F filing with the SEC; approval of the agenda items for the General Meetings of shareholders; approval of executive remuneration and remuneration policy for Non-Executive Directors; reports from business units; review of Company strategy and strategic opportunities; R&D review; review of the sustainability program; review of 2020 budget; finance reports; presentation on investor perception, and Board and Directors’ third-party evaluation results.

OUR COMMITTEES**

Audit Committee

Held eight meetings and consisted of four Directors:

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

Human Resources and Remuneration Committee

Held four meetings and consisted of four Directors:

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

Nominating Governance Committee

Held four meetings and consisted of four Directors:

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

Environment, Health, and Safety Committee

Held two meetings and consisted of three Directors:

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

* Resigned as of December 13, 2019

** As of December 31, 2019

Policies

Code of Conduct

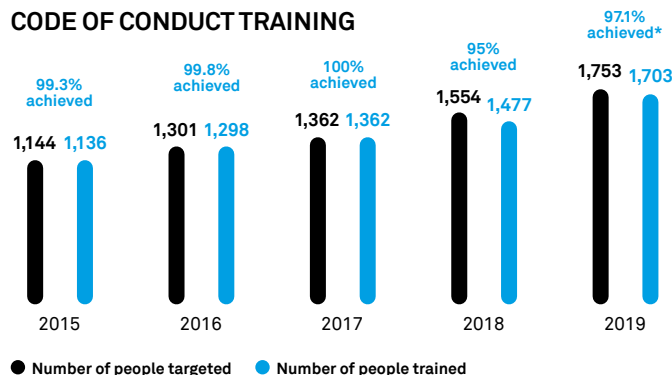
Our worldwide Code of Employee and Business Conduct sets out the standard of behavior we expect from our employees. The Code governs the way Constellium acts in business. It was refreshed in 2019, reinforcing the standard of anti-corruption and Human Rights and Labor Practices. It concerns all Constellium employees, subject to applicable local law. Compliance with the Code is essential to preserving and enhancing the Company's reputation as a responsible corporate citizen and, ultimately, to maximizing stakeholder value. For suppliers, we have developed a specific Code of Conduct.

Supplier Code of Conduct

Our dedicated Responsible Supply Chain Management Policy and Supplier Code of Conduct, aligned with UNGC principles, applies to Constellium's suppliers, subsidiaries, consultants, contractors, and affiliates. It relies on commitment, assessment, and progress.

We ask key suppliers to perform a desktop-based assessment every three years using the EcoVadis platform, and we perform an onsite workplace audit every three years for locations or sectors at greater risk. We organize webinars to train our suppliers, and provide training to our procurement teams to ensure the assessment is well implemented. We consider supplier assessment as an

CODE OF CONDUCT TRAINING



opportunity to work together for continuous improvement. All our suppliers are asked to sign our Supplier Code of Conduct.

* In 2019 we had 50 exceptional cases, for reasons including maternity and sick leave, retirement, and long-term disability.

Whistleblower policy

Our whistleblower policy fosters an environment where our employees can act without fear of retaliation and report to an official any wrongdoing or suspected wrongdoing; corruption; or irregularity in finance, accounting, or banking that concerns Constellium. To facilitate this reporting, we have established an external hotline in all the countries in which we have operations, and in various languages.

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.

Sustainability Council

The Sustainability Council is a formal body whose members are responsible for guiding Constellium towards our 2020 sustainability goals. The Council has a cross-functional role and meets three to four times a year. The sustainability team liaises with the Executive Committee throughout the year through an Executive Committee member: the Senior Vice President, Public Affairs, Communication, and Sustainability.

This year, through four dedicated sessions, the Sustainability Council delivered presentations to the Executive Committee on human rights risks in the

aluminium value chain, as well as on the definition of a GHG emissions reduction target for scope 1 and 2. A presentation was made to the Board in December 2019.

Communication and Training

In 2019, we launched a new e-learning training module on sustainability. We continued our ongoing face-to-face training sessions with our sales and purchasing teams. Sustainability was also a key focus of our new employee onboarding program.

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



Philippe Guillemot*
Non-Executive Director
 Member of our Board of Directors since May 2013



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

* Resigned as of December 13, 2019

Executive Committee

The Executive Committee focuses on strategy, financial management, commercial development, program execution, organizational evolution, and Group-wide policies. Together, they have close to 200 years of experience in the aluminium industry.



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



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



Paul Warton
President, Automotive
Structures and Industry
business unit

Manufacturing Excellence

Making the most of our manufacturing assets

“Manufacturing Excellence means producing our goods in the safest and most efficient way, on time, and to the most stringent quality standards.”



EHS first

Safety is the first priority for Constellium and the primary objective of our Manufacturing Excellence program.

(See page 24.)

Harvesting our past investments

We have made strong investments in our industrial platform to build our future growth. Our Manufacturing Excellence program ensures that we fully realize the benefits of these investments by optimizing our strong manufacturing platform of more than 25 plants with unique production capabilities.

We are highly focused on maximizing the throughput of our facilities to increase the tons and profitability per machine hour.

We strive to achieve this by investing in asset integrity, and through continuous improvements in our operations, such as debottlenecking and optimizing equipment uptime, recovery, and mill speed. We consider our facilities to be one integrated industrial platform, and constantly review our product portfolio to optimize our asset utilization. Our Manufacturing Excellence team works with our plants and R&D centers towards this goal.

Regular maintenance is essential to ensure the level of quality and reliability that our customers require, and we implement capital upgrades whenever necessary. For example, we installed a new coiler on the hot finishing line at our Ravenswood plant to improve relia-

bility and quality of sheet production for end markets such as truck trailers and pleasure boats. At Singen, we replaced the automation system of the hot line to stabilize the production process, improve quality, and maximize productivity. These upgrades are crucial to reliably manufacture our products to the highest quality and at the lowest possible cost.

Selectively adding capacity

We continue to expand our manufacturing capabilities with selected growth projects, based on customer contracts and market needs. For example, we have been successfully expanding our automotive capacities at some of our plants and have opened new locations.

- We have increased our Auto Body Sheet capacity by 200kt thanks to the successful ramp-up of new CALP lines at Bowling Green and Neuf-Brisach.
- Production of automotive structures has started at our new plants in Žilina, Slovakia and Vigo, Spain.
- New extrusion presses at Děčín, Levice, and Singen serve the needs of our automotive structures plants in Europe. Děčín's press is now operating, while Singen's and Levice's presses are slated to start running by mid-2020.

Preserving cash

Manufacturing Excellence is also about increasing the recovery of our products, reducing our input costs, optimizing inventory, and improving energy usage. Manufacturing Excellence was a major contributor to our "Project 2019" cash improvement initiative.

- At Issoire, a cross-functional team (including members from process, quality, production, commercial, supply chain, and finance) has developed a better plate recovery process, leading to savings of €7 million over two years.
- Ravenswood has decreased its inventory by €15 million thanks to disciplined inventory management. This includes daily meetings to review inventory levels, as well as shop floor inventory walks.

GETTING A BOOST FROM INDUSTRY 4.0

Constellium is taking advantage of new technologies to improve the way we operate. For example, a new C-TEC pilot project uses artificial intelligence for worker safety at our manufacturing sites, reducing the inherent risk associated with mobile equipment. AI can detect when forklifts are in the vicinity of pedestrians, warning both parties before a potentially dangerous situation occurs.

We are also digitizing industrialization of Airware® to optimize production in real time and identify key process parameter interactions. Digital technology allows us to minimize the occurrence of defects and the need for systematic inspections.



A NETWORK FOR THE ROLLING COMMUNITY

Reestablished in 2019, the network comprises process and quality engineers, lubrication engineers, APU managers, and rolling/lubrication specialists from C-TEC—all dedicated to sharing expertise and best practices. Alongside the online community, the network brought together more than 20 engineers for a week of tours and seminars at our U.S. facilities in Ravenswood, West Virginia and Muscle Shoals, Alabama.



Environment, Health, & Safety

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

“Our first priority remains safety. We will continue the implementation of our SIF (Serious Injury and Fatality) program and will engage our leadership and our workforce on the shop floor to address safety risks.”

Jack Clark

Senior Vice President, Manufacturing Excellence and Chief Technical Officer

How do you consider your 2019 safety performance?

I am proud to report that our safety record has improved significantly over the past three years. Our recordable injuries rate has decreased from 3.31 in 2016 to 2.40 in 2019—well below our target of 2.61 in 2019. This means that more of our colleagues are returning home injury-free, day after day. We remain on track to reduce our recordable case rate by 10% year after year.

This achievement is clearly attributable to the continued implementation of our global Serious Injury and Fatality (SIF) program. In 2019, we conducted a second round of audits and coaching to make sure we continue to address situations that present the greatest safety risks.

However, we cannot be satisfied with these results as we tragically lost one of our colleagues in a workplace incident in 2019. We must focus more on the hows and whys of unsafe practices, and encourage employees to speak up when they witness risky behavior.

How were Constellium’s environmental results in 2019?

On environment, we further reinforced our reporting system to increase attention on near miss incidents*. While we have not had a significant environmental incident at any of our sites in years, we continue to increase surveillance and monitor risks.

Waste management and energy efficiency remain two key areas of focus for the EHS team to reach our 2020 targets, and we have made good progress in 2019 in reducing waste to landfill and energy consumption.

What are your priorities for 2020?

Our first priority remains safety. We will continue the implementation of our SIF program and will engage our leadership and our workforce on the shop floor to address safety risks and ensure compliance with our safety “Golden Rules.” But success in safety also depends on individual behaviors and actions. This is why in 2020 we will be rolling out a new global campaign and training program, “See Something, Say Something.” It is critical that we help employees recognize safety-related issues of all types and speak up when they do.

On the environmental side, we will continue to work on improving our risk assessment and reporting. Our focus will also be on improving our performance in energy consumption and reducing landfilled waste.



EHS workshop in Issoire, France

* A near miss incident is an unplanned event that had no negative impact on the environment.

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Business value

Our customers are the best at what they do, and they expect the best from us. We shine in vastly diverse markets, from screw caps to braking systems. Our long-term relationships with the world's top manufacturers reflect the quality of our advanced products and customized services, our skilled workers, our cutting-edge research centers, and our 28 manufacturing sites.

Business Highlights



Blue Origin story

Reinforcing our position as a trusted partner in the space industry, **Constellium signed a multi-year contract to support the launch vehicle programs of Blue Origin**, the privately-funded American aerospace manufacturer and spaceflight services company. A new milestone in our collaboration with Blue Origin, the agreement states that Constellium will supply the company's **massive orbital rocket, New Glenn, with Airware®** advanced aluminium plates and sheets from our plants in Issoire, France and Ravenswood, West Virginia.



Getting smarter with Industry 4.0

The Smart Process Lab, created by Constellium Valais and the local Haute Ecole d'Ingénierie to improve manufacturing through digitalization, launched its first two R&D projects in 2019.

The "Unique Stability Plates" project uses AI to study aluminium plate production data, optimize processes, and fine-tune product quality.

The second project aims to develop a new type of intelligent sensor, which will be installed on overhead cranes and improve logistics by creating digital models of stock. In the future, the lab will also focus on ways to save energy during production.

Groupe PSA: partners old and new

Two important events in 2019 marked Constellium's 20-plus-year partnership with French auto manufacturer **Groupe PSA**. In May, it was announced that Constellium would supply aluminium **Auto Body Sheet** for the new

models of the PEUGEOT Partner, Citroën Berlingo van, Citroën Berlingo, and PEUGEOT Rifter vans. (This would also represent Groupe PSA's first use of aluminium **Auto Body Sheet** for light commercial vehicles.)

In June, **Constellium received the Groupe PSA 2019 Supplier Award in the "Corporate Social Responsibility" category**. The award was further recognition of our deep and multifaceted commitment to sustainability, including our responsible supply chain policies and energy efficiency program.

One million-plus hours of safety

In China, we demonstrated that good **EHS practices** can make an enormous difference in safety. In 2018, our Changchun plant had a recordable case rate significantly higher than the target. An audit established that the plant lacked consistent safety practices and did not make safety a priority, so we created an **EHS improvement team** focused on implementing the SIF program. **Changchun has since exceeded 1 million work hours without lost time or a recordable injury**, and received awards from the local Economic Development Zone and the Jilin province for its progressive approach to business, including a safe work environment.



Making the list

In 2019, Constellium made its debut appearance on the annual list of the 100 Top Suppliers compiled by *Automotive News*, the publication of reference for the auto industry. This confirms our position as a global leader in aluminium automotive solutions, supplying a broad portfolio to the world's top automakers and maintaining close partnerships with our customers.



Engineering a pipeline of talent

Manufacturing Excellence does not rely solely on new technologies, processes, and assets. It receives support from our deep pool of talented and experienced engineers. We launched **Constellium's Global Engineering Development Program in 2019** to build a pipeline of engineers that will sustain Constellium's leadership position for decades to come. Currently, 50 young engineers from Europe and the U.S. are participating in an 18-month project-based course of study, the first of this annual program.

Factory for the future

We cut the ribbon on a brand new automotive structures facility in Žilina, Slovakia, producing aluminium **Crash Management Systems** and **body structure components** for the European market. The plant features advanced technologies for forming, machining, welding, and heat treatment, along with a state-of-the-art quality lab to ensure each customer's specifications are met.



Packaging

Constellium is a world-leading integrated supplier for the aluminium packaging market, a bedrock of our portfolio. We tailor our solutions to a broad range of products: beverage cans, food cans, wine and spirits closures, flexible packaging, hair and body care aerosols, color cosmetics, and luxury packaging for the perfume industry.



Consumers love cans

In Europe and North America, a growing customer preference for aluminium cans is evidenced by an expanding number of new product launches, as well as increased investment in new can lines. According to CRU, between 2019 and 2024, annual demand for aluminium for the canstock market is expected to grow by 2.7% in Europe and 2% in North America.

An increased focus on sustainability continues to boost the 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, which will come into effect by 2021. Many companies have also announced a reduction in plastic packaging and single-use plastics. In addition to the

sustainability trend, demand for can sheet continues to grow, as aluminium replaces steel in Europe. In the U.S., we expect the growing demand for Auto Body Sheet to tighten supply to the packaging market over the medium to long term. In addition, the aluminium can is the packaging of choice for growing niche markets such as sparkling water, energy drinks, and craft beers.

Billions reborn

We are an industry leader in the recycling of aluminium beverage cans. Each year we recycle the equivalent of 12 billion beverage cans at our Neuf-Brisach plant, and we have the capacity to recycle 20 billion beverage cans at our Muscle Shoals site in Alabama.

ALUMINIUM CAN(S) LIVE FOREVER



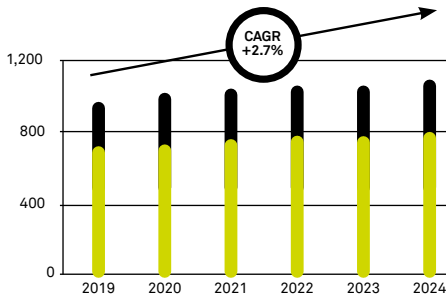
Aluminium cans are infinitely recyclable. They can be recycled over and over again in a true “closed loop” **recycling process**. Plastic, on the other hand, is typically “downcycled” into products such as carpet fiber or landfill liner.

Packaging made from aluminium is highly valuable, and aluminium cans are the most **recycled beverage container**. Cans recycle well into cans, with much more closed loop recycling than plastic.

Because aluminium is lightweight, and beverage and food cans can be efficiently packed without requiring much space, the **carbon emissions related to the transportation and logistics** of these items are lower than for packaging made from plastic or glass.

Market trends

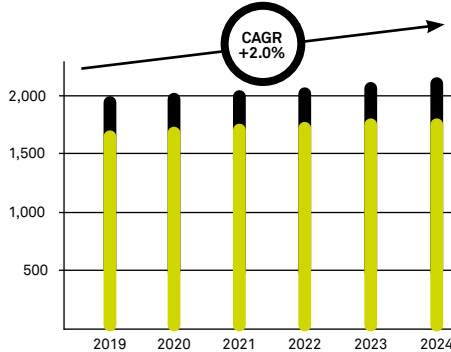
TOTAL EUROPEAN ROLLED PRODUCTS
Consumption Can Stock (kt)



Source: CRU International Ltd., Aluminium Products Market Outlook November 2019.

● Eastern Europe ● Western Europe

TOTAL NORTH AMERICAN ROLLED PRODUCTS
Consumption Can Stock (kt)



Source: CRU International Ltd., Aluminium Rolled Products Market Outlook November 2019.

● Mexico and Canada ● United States

The Constellium Advantage

- We address every facet of the market, from aluminium coils and sheets to recycling
- We have the capacity to recycle the equivalent of 32 billion cans at our facilities in Muscle Shoals, Alabama and Neuf-Brisach, France

37%

of our 2019 revenue came from the packaging market



BEAUTY BOXES

The cosmetics market is a niche market with high growth potential. As the market for luxury products continues to develop, so do customer requests for recyclable and sustainable packaging materials. Decades of experience and close collaboration with leading cosmetics companies have given us the skills to achieve the polish and elegance that cosmetics companies require for their packaging. Our rolling mill in Singen is renowned for producing highly specialized aluminium surfaces which are unique to the cosmetics industry.

SOME OF OUR CUSTOMERS

AB InBev, Ardagh Group, Ball, Can-Pack, Crown, Coca-Cola, Moravia Cans

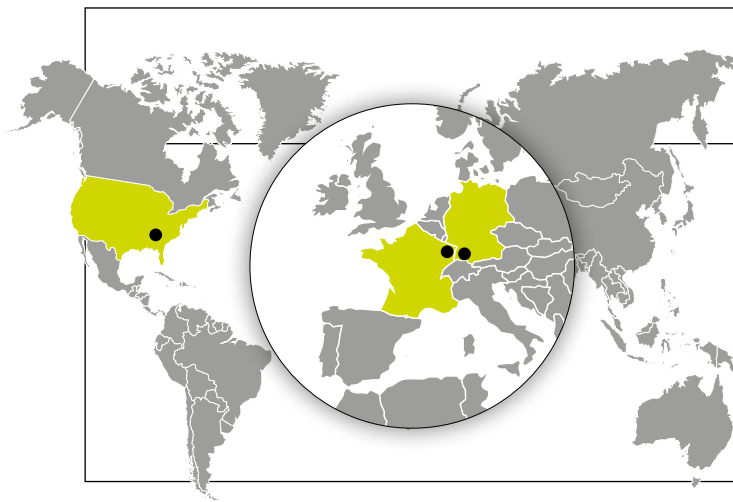
Our packaging plants

WORLD-CLASS CAPABILITIES

Muscle Shoals, Alabama: One of our largest sites, with the widest strip mill in the U.S. 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



Aerospace

Today's aircraft must combine high performance, reduced environmental impact, and low operating costs. Constellium helps aerospace manufacturers maintain cruising speed with value-added aluminium plates, sheets, extrusions, and precision castings for the commercial, military, and space markets.



A buoyant sector

We see sustained build rates of aircraft resulting from a steady increase in traffic and the replacement of aging fleets. Backlogs remain high, and demand for aluminium for the North American and European aerospace rolled products market is expected to grow by 3.3% per year between 2019 and 2024 (CRU data).



Nose to tail solutions

Constellium is a major partner of the world's top aircraft manufacturers, developing and manufacturing 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.

Turning scrap into supply

During a typical manufacturing process, 90% of the metal may be removed as scrap. Constellium offers pre-machined parts so that our customers generate less scrap and save on material costs. We recycle the off-cuts and chips generated by pre-machining directly in our plants, then return the metal to the production process without any loss of properties.

AIRWARE® SOARS ABOVE THE REST



Issoire Airware® casthouse

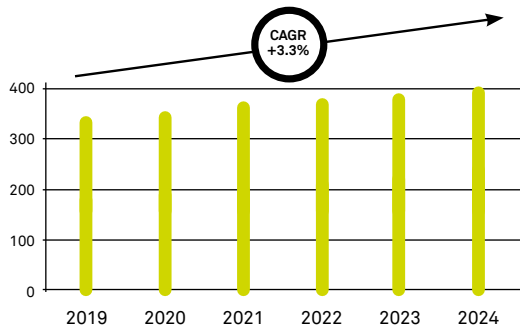
Airware® is our range of ultra-high performance aluminium-lithium alloys, and the market leader for aerospace structures. Featuring low density, high stiffness, and exceptional damage tolerance, Airware® propels aircraft and spacecraft to exciting new heights.

Airware® 2065 was developed for extruded products such as cargo beams. Due to their low density, high strength, and excellent corrosion resistance, Airware® 2065 extrusions are ideal for stiffeners in compression-driven structures such as upper wing stringers.

Airware® 2198 combines high damage tolerance, high static properties, and outstanding fatigue resistance. Its superior resistance to exfoliation and stress corrosion even makes it suitable for use as bare material. Available in thin gauges, Airware® 2198 is the optimal choice for fuselage sheets and other inner structures.

Market trends

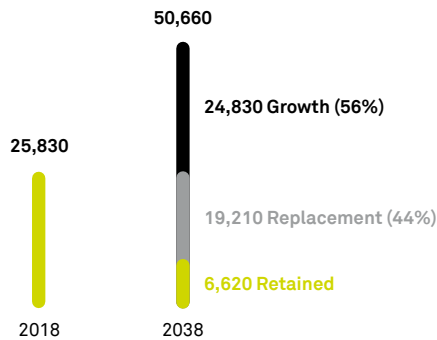
AEROSPACE FLAT ROLLED PRODUCTS Consumption (kt)



Source: CRU International Ltd., Aluminium Products Market Outlook November 2019.

● Europe, U.S. & Canada

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



Source: Boeing 2019 current market outlook

The Constellium Advantage

- A diversified portfolio of blue chip customers
- Sole producer of many advanced proprietary alloys and technologies, including Airware®
- Major provider of supply chain integration, including pre-machining services and closed loop recycling

15% of our 2019 revenue came from the aerospace market



SUPPLIER TO THE SKIES

In early 2020, Airbus recognized Constellium with the “Best Performer Award” at its annual Supply Chain and Quality Improvement Program ceremony in France. As a decades-long partner, Constellium supplies Airbus with advanced aerospace alloys from our facilities in Issoire and Montreuil-Juigné, in France, and Ravenswood, in the United States. We have deepened our collaboration in recent years, working together to improve supply chain efficiency, recycling, and inventory reduction throughout the value chain.

SOME OF OUR CUSTOMERS

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

Our aerospace plants

AN INTEGRATED PLATFORM

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

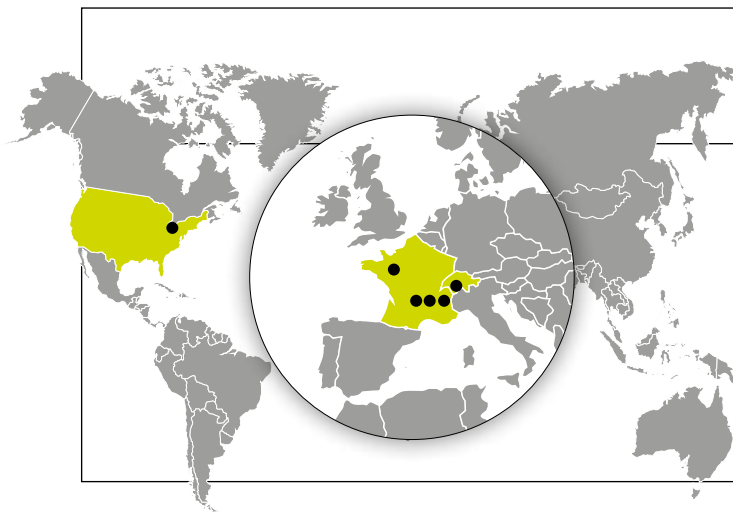
Ussel, France: One of the sole providers of sand casting for aerospace components

Ravenswood, West Virginia: One of the most powerful stretchers and largest cold rolling mills in the world

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

Valais, Switzerland: Two casthouses and plate and extrusion shops

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



Automotive

We are a unique partner to automakers, with a wide-ranging offer: material science, component prototyping and production, simulation and testing, and product development.



Constellium aluminium drives advanced mobility

We supply most major automakers, from mainstream market leaders to new EV entrants. Our products can be found in some of the most iconic vehicles on the road today: BMW X5, Ford F-150 and Super Duty, Mercedes-Benz A-Class, PEUGEOT Partner, and more.

Aluminium will remain alluring

As automakers seek to lightweight vehicles and the demand for electric vehicles continues to rise, the automotive industry is expected to remain a secular growth market for aluminium in North America and Europe.

According to DuckerFrontier, aluminium content in cars is also likely to keep increasing, particularly in closures and battery enclosures. CRU predicts that Auto Body Sheet consumption will grow by 9% per year between 2019 and 2024 in Europe and North America.

We are well positioned to take advantage of these market trends. Our automotive products are used predominantly in premium models, light trucks, and sport utility vehicles manufactured by European and North American OEMs, which have experienced strong customer demand. Moreover, due to increasing mandatory emission reduction targets, we expect more conversion to aluminium solutions among high volume car platforms.

Our offer goes far and wide

We are a longstanding and preferred partner for automakers, enabling them to engineer lighter, stronger, and safer vehicles for higher performance, lower emissions, better fuel economy, and greater range. Our unique portfolio of advanced aluminium rolled products and extrusion-based structural components responds to customers' needs for lightweighting, strength, formability, crash performance, thermal management, and design.

ALUMINIUM IN ELECTRIC VEHICLES



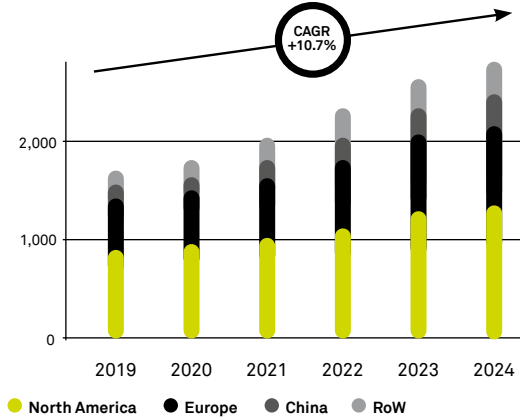
Battery Enclosure assemblies safeguard the batteries in electric and hybrid vehicles, helping them to resist crashes and intrusion. They also cool individual modules using innovative materials, design, and joining technologies.

Crash Management Systems for electric cars are typically larger and stronger than those used for internal combustion vehicles. Aluminium remains the preferred material for its energy absorption qualities.

Lightweighting is critical to increase range in electric vehicles. It also decreases costs, as a lighter car needs less battery power to drive the same distance. Plug-in hybrid and full battery electric vehicles use ~25% more aluminium than the typical internal combustion engine car today, according to CRU.

Market trends

AUTOMOTIVE BODY SHEET FLAT ROLLED PRODUCTS Consumption (kt)



Source: CRU International Ltd., Aluminium Products Market Outlook November 2019.

ALUMINIUM COMPONENT WEIGHT CHANGES 2015-2020

Aluminium net increase: 69 lbs



Source: Ducker Worldwide study

The Constellium Advantage

- Top 100 Global Automotive Supplier (Source: *Automotive News* 2019)
- Wide portfolio of alloys and solutions for car body closures and body structures, Crash Management Systems and battery enclosures, heat exchangers, and interior trim

27%

of our 2019 revenue came from the automotive market



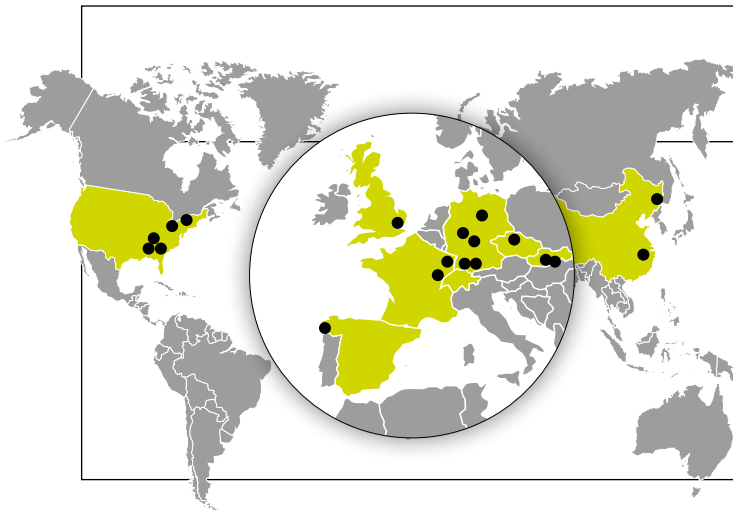
GEARING UP FOR ALUMINIUM

Constellium partnered with North American automakers on the development of a breakthrough new solution for the transmission market, to improve performance, adapt to demanding driving conditions, and allow for better fuel efficiency. Our aluminium plates, such as our 5000-series alloys, reduce the weight of large components while providing superior corrosion resistance for undercarriage applications as well as high fatigue resistance to vibration.

SOME OF OUR CUSTOMERS

Audi, BMW Group, Daimler, Fiat Chrysler Automobiles, Ford, General Motors, Honda, Porsche, Groupe PSA, Subaru, Toyota, Volkswagen

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

Industry, Transportation, & Defense

We target high value-added applications with rolled and extruded products for the transportation and industry markets, as well as solutions for the defense market. We are growing and entering new segments of these markets with our large portfolio of alloys. Our unique capability to produce thick plates, wide coils, low-residual stress products, and large-profile products gives us a distinct advantage over the competition.

INDUSTRY

Aluminium features superior machinability, weldability, formability, and thermal and electrical conductivity, and is ideal for industrial applications. Our aluminium sheets, plates, bars, extrusions, and profiles can be used for anything from light fittings to semiconductor equipment. Constellium's extensive experience in semiconductor and flat panel display equipment, combined with our world-class manufacturing capabilities, makes us the ideal partner for manufacturers, both for functional parts (e.g., vacuum process and transfer chambers, vacuum valves and pumps, load locks) and consumable parts (e.g., showerheads and diffusers).

2019 highlights:

- We remained the European leader in the hard alloy extrusion business, with Děčín the largest extrusion plant in Europe.
- We remained the European leader in large profiles, with three large extrusion presses in Sierre, Switzerland and Singen, Germany.

- We continued to develop Alplan®, whose superior stability and best-in-class flatness provides up to 50% improvement in machining cycle time and 33% material savings, for considerable cost reductions.
- Alumold® is a preferred alternative to steel molds, reducing overall costs and offering significant productivity gains.

SOME OF OUR CUSTOMERS

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



Rods at Děčín, Czech Republic



Extrusion at Singen, Germany



Alplan® rolled and ready to mill aluminium plates

21% of our 2019 revenue came from other specialties, mostly from the industry, transportation, and defense markets

TRANSPORTATION

Aluminium alloys can be processed in numerous ways to achieve unique combinations of strength, stiffness, formability, durability, and corrosion resistance. We have built upon the intrinsic properties of aluminium alloys to develop a range of dedicated extrusions, sheets, plates, precision sand castings, and semi-finished components for equipment parts within the transportation industry, such as tanker trucks, trailers, pleasure boats, trains, and trams.

2019 highlights:

- We became the leading aluminium supplier to the pleasure boat market, and

continued to strengthen and expand our relationships with customers.

- We remained the market leader in rail solutions, covering the complete range of rolling stock material with our large extrusion product portfolio.

SOME OF OUR CUSTOMERS

Brunswick Corporation, CAF, Gillig, Hitachi Rail, Koegel, Krone, Schmitz, Stadler, White River Marine Group



Constellium's facility in Ravenswood, West Virginia

DEFENSE

For decades, we have partnered with defense companies worldwide to develop new materials solutions for military aircraft, navy, and military land vehicles. We are working with the leading military land vehicle manufacturers to propose a global offering of specialized alloys for armor applications.

2019 highlights:

- Our facility in Ravenswood was selected by the U.S. Department of Defense for a grant of nearly \$9.5 million to increase throughput, quality, and performance of cold rolled aluminium. This investment

will enable us to meet the increased demand for cold rolled plate over the next five to 10 years, and significantly improve the performance of armor against constantly evolving threats.

- We entered into new partnerships with customers and extended our offer to services such as pre-machining kits.

SOME OF OUR CUSTOMERS

BAE Systems, Dassault Aviation, FNSS, General Dynamics, GKN, John Cockrill, KMW, Lockheed Martin, MBDA, Nexter Systems, Northrop Grumman, Sikorsky

This report covers 2019 business and sustainability achievements and was developed before the 2020 Covid-19 crisis. Content, including business and market updates, EHS and sustainability policies and related action plans, does not take into account the impact and consequences of this pandemic on our business.

Sustainable **value**

At Constellium, we think and act for the long term. Our first priority is people: we commit to the safety of every single worker, support local communities, and collaborate closely with customers and suppliers. As we seek to minimize our impact on the planet, we are proud to work with aluminium, a sustainable and infinitely recyclable material. Through training and communication, we motivate our employees to aim for excellence that endures.

Our Sustainability Targets for 2020

By regularly analyzing our progress, we can **identify the most critical areas we need to address**, focus our efforts to achieve our 2020 targets, and **define our objectives for the years to come**.

<h2>PRODUCTS</h2> <p>We will enhance the environmental benefits of our products and improve customer satisfaction</p>	<h2>PEOPLE</h2> <p>We will ensure our people are safe, skilled, motivated, and engaged</p>	<h2>OPERATIONS</h2> <p>We will minimize the impact of our operations</p>	<h2>RESPONSIBLE BUSINESS</h2> <p>We will manage our business in an ethical and responsible way</p>
<p>BOOST BEVERAGE CAN RECYCLING</p> <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. ●○○ 	<p>FURTHER IMPROVE OUR SAFETY RECORD</p> <ul style="list-style-type: none"> • Reduce our Recordable Case Rate* every year by 10% ●●○ • No more than four serious injuries a year** ●○○ • Be in the industry's top quartile for safety results ●●○ 	<p>REDUCE PRODUCTION WASTE SENT TO LANDFILL</p> <ul style="list-style-type: none"> • Reduce production waste going to landfill by 10% (vs. 2015) ●○○ <p>IMPROVE ENERGY EFFICIENCY</p> <ul style="list-style-type: none"> • 10% energy efficiency improvement by 2020 (vs. 2015) ●●○ 	<p>BUILD A STANDARD FOR ALUMINIUM</p> <ul style="list-style-type: none"> • Have at least one site Aluminium Stewardship Initiative (ASI) certified ●●○
<p>INCREASE CUSTOMER SATISFACTION</p> <ul style="list-style-type: none"> • Conduct a customer satisfaction survey every two years for all business units ●●● 	<p>ENGAGE OUR PEOPLE</p> <ul style="list-style-type: none"> • Six-point increase in overall employee satisfaction from a 2014 baseline ●●● <p>STRENGTHEN OUR COMMUNITIES</p> <ul style="list-style-type: none"> • At least one community activity per site every year ●●○ 		<p>ENSURE SUSTAINABLE PURCHASING</p> <ul style="list-style-type: none"> • Evaluate the sustainability performance of all key suppliers ●●○ • Undertake onsite sustainability audits of suppliers working in locations and sectors with greater risk of divergent practices ●●○ • Ensure that all suppliers sign on to our Code of Conduct ●●○

* Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked.
 ** We had seven serious injuries. We consider this a setback after our 2018 result.

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

Sustainability Highlights

Constellium Compliance

Constellium's non-financial performance statement (déclaration de performance extra-financière), which informs stakeholders of our social, environmental, and societal actions, **received its first audit from an independent third party, PwC.** The audit verified our compliance with the provisions of the French Commercial Code (article R. 225-105), along with the accuracy of the information provided, such as key performance indicators and measures taken to address risks (article R. 225-105 I, 3, and II)⁽¹⁾.

Flexing those recycling muscles

Our plant in Muscle Shoals signed a contract with a waste management company, Waste Connections, to reduce our waste destined for landfill, such as plastic, pallets, and sludge oils, by recycling or reusing it outside our facilities. Aiming to inspire a culture of recycling among its employees, Muscle Shoals launched the communication campaign “A better tomorrow starts with you,” which includes contests and video messages displayed around the plant. The site has also installed easily identifiable recycling bins and is training its new hires and supervisors to ensure the proper segregation of waste.

Training to be sustainable

Training employees about sustainability gives them the tools to make a real difference. In 2019, **Constellium launched a new e-learning module** on the subject, as part of our onboarding process for new hires (and available to all employees). Our internal and external communication departments have fully integrated our sustainability challenges, goals, and achievements, and they also encourage our employees to engage and help us reach our targets.




Training the purchasing team in Děčín, Czech Republic, about sustainability.

Our aluminium video is gold

On June 5, 2019—World Environment Day—we released a video called **“Born to Recycle”, with an original “slam”-style soundtrack in three different languages** (French, English, and German). The video urges consumers to recycle aluminium products that have reached the end of their useful lives, since aluminium can be endlessly recycled for 95% less energy than transforming primary metal. Less than two weeks after its release, the film won a **gold trophy** in the “Fight and Adaptation to Climate Change” category at the **Deauville Green Award Festival**, an international film festival dedicated to social responsibility and eco-innovation. The following September, it took home a **Gold Dolphin** from the **Cannes Corporate Media & TV Awards**.



(1) PwC is not responsible for assuring our compliance, nor that of our products and services, with other applicable legal and regulatory provisions. In this report, we have specified the data reviewed by PwC as part of the non-financial performance statement. The data reviewed by PwC in the graphics and tables in this report are identified with the blue check mark shown on this page 

Recycling in America

November 15 is “America Recycles Day”, and in 2019, our U.S. sites participated enthusiastically with a range of activities.

Our **Muscle Shoals** plant in Alabama taught employees about

sorting, recycling, and related fun facts, then held a trivia contest. In West Virginia, our **Ravenswood** site hosted a Community Cleanup Day, facilitating recycling in the local community by inviting people to deposit their used items, such as electronics and cardboard boxes. Meanwhile, our **Bowling Green**, Kentucky, plant increased recycling awareness among its employees with an internal information campaign featuring videos, newsletters, and a crossword puzzle challenge.



Ravenswood's Recycling Team on America Recycles Day



Singen's stamp of approval

In 2019, the casting and rolling operations at our plant in Singen, Germany, were certified by the Aluminium Stewardship Initiative (ASI), making Singen the first Constellium plant able to supply customers with independently certified, responsibly sourced, and sustainably manufactured aluminium solutions. It is certified against ASI's Performance Standard (for operating according to a strict set of governance, environmental, and social standards) and the Chain of Custody Standard (for the traceability of recycled and primary metal transferred from one step to another in the value chain).



C-TEC Cycles

When it comes to sustainability, our researchers and engineers are pedaling in high gear. In France, where our C-TEC Technology Center is located, **the Auvergne-Rhône-Alpes region's "Challenge Mobilité"** recognizes efforts by companies and their employees to use clean, safe, and economical modes of transportation for commuting to work. In 2019, the region **awarded C-TEC with a Coup de Cœur** for avoiding 1,481 km of automobile transportation in a single day. Throughout the year, **C-TEC encourages its employees to regularly ride their bicycles to work by offering safety kits and free maintenance.**

Using Materiality Assessments to Build Action Plans

At Constellium, we make every effort to meet our rigorous sustainability targets. We regularly measure our progress and communicate our data with precision and transparency. We survey our stakeholders about their priorities, then construct action plans in response.

Aligning our targets with the UN SDGs

Constellium is a member of European Aluminium, an association of more than 80 companies and organizations representing the entire aluminium value chain. In 2018, European Aluminium aligned its Sustainability Roadmap Towards 2025 with the UN Sustainable Development Goals (SDGs), a barometer for sustainability. European Aluminium worked with an external consultant, CSR Europe, to define targets and actions for 2025 and beyond.

Their findings determined that our industry can maximize its positive impact and business opportunities by focusing on eight SDGs in particular: education, gender equality, affordable clean energy, decent work, industry and innovation, responsible production and consumption, climate action, and partnerships. Constellium subsequently aligned our own targets with those same eight SDGs.



Learn more about the UN Sustainable Development Goals at <https://sustainabledevelopment.un.org/sdgs>

Identifying risks and opportunities through Materiality Assessments

Every year, we track Constellium's sustainability performance and provide accurate, transparent disclosure of our data. Since 2014, we have performed regular Materiality Assessments, in order to pinpoint the topics that matter most to our stakeholders. By surveying internal stakeholders (top managers and other employees) and external stakeholders (investors, suppliers, and customers) from different countries, we are able to coordinate our sustainability efforts with their priorities.

As part of our 2019 Materiality Assessment, we conducted a sustainability risk analysis involving our top managers, under the guidance of independent third-party firm Ernst & Young Global Limited. The analysis identified the risks affecting Constellium's activities and the aluminium value chain, as well as the opportunities, according to their relevance over the short, medium, and long term. We also held workshops with key internal stakeholders to assess risks.

Not surprisingly, Constellium's biggest sustainability risks and opportunities remained the ones already identified and classified into four main categories. We have for many years constructed a number of programs and action plans around them, touching upon everything from recycling to gender diversity.

“Risk assessment is integral to any company's short-, medium-, and long-term strategy. Today, identifying sustainability risks is almost self-preservation, as they can directly impact the finances of a business.”

Sofia Rodrigues
Senior internal auditor
at Constellium Paris

CONSTELLIUM'S RISKS AND OPPORTUNITIES AND THE ASSOCIATED SDGS

PRODUCTS



- Developing products with environmental benefits
- Recycling
- Market regulatory changes*

OPERATIONS



- Emissions and waste
- Energy and greenhouse gas emissions

PEOPLE



- Employee health and safety
- Gender diversity
- Talent attraction and retention

RESPONSIBLE BUSINESS



- Business ethics
- Sustainable purchasing

*Market regulatory changes refers to modifications in legislation and environmental policies that touch upon Constellium's activities. These changes include aluminium packaging recycling as part of the EU Circular Economy regulations and the Single Use Plastics strategy, the EU's CO₂ Emissions Trading System, and EU regulations on chemical use and industrial emissions. One way that Constellium addresses these changes is by participating in associations, which are listed in the Performance Value section of this report (page 73). ** Whereas community engagement did not appear as a main risk or opportunity in our latest materiality assessment, Constellium considers it an important part of our social responsibility in the regions in which we operate (see page 46).

RECOGNITION OF OUR EFFORTS

Constellium's ongoing commitment to sustainability influences the business decisions we make, how we treat people, and the ways in which we create value. Our efforts to achieve our targets have earned us recognition from several independent organizations.



During the first semester of 2020, as a result of the latest assessment conducted by EcoVadis, Constellium was recognized with the highest rating, Platinum, which

represents a significant improvement versus the 2018 Gold medal. It positions Constellium among the 1% top performers.

We were honored to receive the Groupe PSA 2019 Supplier Award in the Corporate Social Responsibility category, for successful implementation of our responsible supply chain policy and energy efficiency program.



Oekom, a leading rating agency for sustainable investments, has rated our environmental, social, and governance performance with a "B," the best grade it provides within the metal and mining sector.

Our Climate Change 2019 Program received a C rating from the Climate Disclosure Project (CDP). This reflects the fact that engaging in recycling and developing lightweight solutions for our transportation customers increases GHG emissions at our sites. However, CDP's methodology does not take into consideration the avoided emissions from our customers' processes or final product use, which more than offset our own emissions.

Boosting Recycling Rates



Through partnerships and innovative solutions, **Constellium works tirelessly to improve and increase aluminium recycling.**

Aluminium can be endlessly recycled while maintaining its properties. By replacing the need for primary aluminium, recycled aluminium reduces waste, protects resources, and minimizes greenhouse gas emissions.

Better schemes, investment in sorting centers, and citizens' efforts have pushed Europe's aluminium beverage can recycling up to 74.5%⁽¹⁾. However, results remain much lower in the U.S. (49.8% in 2018), despite recent progress in the collection and recycling of beverage cans⁽²⁾. To help address this issue, we are working with regulators and industry partners, including the Can Manufacturers Institute and The Recycling Partnership, on potential solutions such as container deposit programs and legislation. We also advocate for recycling via communication campaigns (read about our award-winning video on page 38), at conferences, and by leading recycling initiatives.

Constellium actively recycles more than 560,000 metric tons of externally sourced aluminium scrap per year⁽³⁾. At the same time, we are constantly seeking to boost the recycling rates of the industries we serve by working with partners on scrap collection and sorting, and more efficient closed-loop recycling processes.

While recycling scrap generated within our plants, Constellium works constantly to improve the efficiency of our recycling processes. One ongoing technical challenge of recycling aluminium is properly identifying the composition mix of scrap, so that it can be sorted and then recycled into the most suitable alloy. If an incorrect composition is used for an alloy, additional energy and/or virgin aluminium is required to fix it.

In 2019, our Issoire and Neuf-Brisach sites in France introduced 2D barcodes to better identify the alloy type, weight, and origin of scrap and coils, to deter-

mine the ideal mix for the recycling process and optimize scrap recovery. We are testing other technologies, such as radio frequency identification and optical character recognition, to achieve even greater recycling efficiency.



Aluminium process scrap

2020 TARGET	2019 ACCOMPLISHMENTS	NEXT STEPS
<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. ●○○ 	<ul style="list-style-type: none"> • The average aluminium can recycling rate in Europe reached 74.5% in 2017 (figures published in 2019) 	<ul style="list-style-type: none"> • Continue to work on improving in-house recycling efficiency • Keep working with stakeholders to promote recycling and regulations that treat all materials fairly

(1) Data from 2017, published by European Aluminium on October 14, 2019. <https://european-aluminium.eu/media/2669/european-aluminium-mpe-aluminium-beverage-can-2017-recycling-rate-press-release.pdf>. (2) Data published by Aluminium Association. <https://www.aluminum.org/aluminum-can-advantage>. (3) The registered amount of aluminium scrap externally sourced for recycling has been reviewed by PwC as part of the non-financial performance statement. See page 64, GRI-301-2 Recycled input materials used.

Making Every Effort For Our Customers



Constellium has strong, long-term relationships with customers in a variety of industries, who count on us to understand their business priorities, meet their deadlines, **develop efficient solutions, and tailor our services** to satisfy their needs.

We make it a point to maintain close contact with our customers, personalize our offerings, and enhance the products and services we provide. For example, in 2019, our plate shop in Issoire, France, hosted a team of supply chain experts from Airbus' wing assembly plant in Chester, UK, while our sales and manufacturing teams discussed program ramp-ups with Airbus.

In China, our Changchun plant launched a rear Crash Management System for the latest BMW 5 Series in only nine

months. To meet this deadline, it formed a team to work with the BMW plant and our suppliers, held daily internal meetings, and reported progress to BMW every week.

We also work to optimize process efficiency and product delivery. Our Issoire plant sends aluminium plates to a local third party, who machines them into parts before delivering them to customers. 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.

Another customer, Ball Beverage Packaging Europe, used to ship coils by truck from our Neuf-Brisach plant to their site in Cabanillas, Spain, a distance of 1,600 km. Thanks to our coordinated work, Ball has optimized delivery and reduced greenhouse gas emissions by replacing 60% of road transport by rail transport for shipping half of the coils' total volume.



Constellium Changchun team

Finally, Constellium recycles aluminium alloy scrap generated by our customers—for instance, collecting automotive body sheet scrap from Audi, recycling it into slabs at our Valais plant, then rolling it into new automotive body sheets at our Neuf-Brisach site. By creating this virtuous recycling loop, we increase the use of scrap in our manufacturing process and minimize the need for virgin material.

2020 TARGET	2019 ACCOMPLISHMENTS	NEXT STEPS
<ul style="list-style-type: none"> Conduct a customer satisfaction survey every two years in all business units <p>●●●</p>	<ul style="list-style-type: none"> Our customers acknowledged Constellium's efforts to offer superior products and services with awards, including the Groupe PSA 2019 Supplier Award for Corporate Social Responsibility and the Airbus 2019 Best Improver Award 	<ul style="list-style-type: none"> Continue to regularly conduct customer satisfaction surveys in all business units



Reinforcing Our Culture of Safe Behavior

Our safety record is good, but we will be satisfied with nothing less than **zero accidents or injuries**. We seek to guarantee the health and safety of all by constantly improving our **EHS practices and integrating EHS culture** into every aspect of our business.

In 2019, our efforts drove our Recordable Case Rate down to 2.4⁽¹⁾, even though four new sites were integrated into Constellium's EHS FIRST System⁽²⁾. This number was better than our target, significantly lower than the European aluminium industry's last published statistics (8.2 in 2018), and lower than the U.S. industry average, according to the Bureau of Labor Statistics' most recent data (10 in 2018).

Nevertheless, we experienced seven serious injury cases, one of them a fatality. This tragic event moved us to introduce new mechanisms to reinforce our safety culture. We set up a Constellium Safety Task Force to analyze behaviors and reinforce prevention; it has since played an important role in developing and supervising flagship safety programs. Another team representing diverse functions and all operating segments studied ways to mitigate critical risks. It developed an action plan for 2020, after identifying immediate and underlying causes for injuries related to lockout/tagout practices.



One of the riskiest activities is the lockout/tagout of machines

We held a workshop where members from corporate functions and industrial sites met with a psychologist to understand why workers often avoid reporting unsafe practices. They created the "See Something, Say Something" project, which increases employees' awareness of the need to speak up about hazards

and risks, while teaching them how to better interact and accept feedback. We also implemented a program dedicated to identifying, coaching, and supervising high-risk individuals, who are more likely to engage in at-risk behaviors than others, so that removal from their position is a last resort⁽³⁾.

2020 TARGET	2019 ACCOMPLISHMENTS	NEXT STEPS
<ul style="list-style-type: none"> • Reduce Recordable Case Rate⁽⁴⁾ by 10% annually ●●○ • No more than four serious injuries a year ●○○ • Be in the industry's top quartile for safety results ●●○ 	<ul style="list-style-type: none"> • A recordable case rate of 2.4 (Seven serious injury cases) 	<ul style="list-style-type: none"> • Monitor at-risk behavior • Implement plans to mitigate risks human-machine interface risks • Train employees on peer-to-peer interaction and incident reporting

(1) The Recordable Case Rate has been reviewed by PwC as part of the non-financial performance statement. (2) New plants added to Constellium's EHS FIRST System: Nanjing (China), Žilina (Slovakia), Astrex (Canada), and Vigo (Spain). (3) High-risk individuals are more likely to engage in at-risk behavior than others, even when they receive the same safety training. The main psychological factors are lack of self-control, risk-taking, rule violations, and lack of awareness. (4) Recordable Case Rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per one million hours worked.

Engaging Through Active Learning



Our Learning & Development (L&D) strategy is based on Constellium’s mission and values. Its various programs encourage employees to challenge the status quo and one another as they continuously aspire for excellence.

Since 2012, we have conducted a Global Employee Survey every two years, to measure employee engagement and track our progress towards our 2020 target⁽¹⁾.

Although our overall results have improved significantly, we noticed disparities among categories. For example, our 2018 survey revealed large gains in employee satisfaction, but less adequate results for training and development, and company culture. Therefore, as part of the MOMENTUM program, we developed global and local action plans to communicate our mission, strategy, and values to employees. We are motivating our people to strive for excellence while showing that they are integral to the Company’s success.

On our e-learning platform, we launched a fully customized Digital Onboarding program that provides new hires with useful information to support their integration and accelerate their understanding of what it means to work at Constellium. This program



Jasmeet Gill, Quality Process Engineer at Constellium, GEDP participant

consists of various modules, from the history of our Company to our aluminum transformation processes, Human Resources practices, and approach to sustainable development.

In September, we introduced our Global Engineering Development Program (GEDP) to develop the technical, leadership, and business skills of our early career engineers. We launched it at our sites in Bowling Green, Kentucky, and Singen, Germany, where nearly 50

participants from multiple Constellium sites took advantage of concrete work experience, webinars, experiential learning, and individual mentoring with senior Constellium leaders. Topics ranged from EHS to metallurgy, sustainability, project management, coaching, and personal transformation. As one of our young engineers, Jasmeet Gill, remarked, “It’s really exciting to work at a company that truly invests in its employees.”

2020 TARGET	2019 ACCOMPLISHMENTS	NEXT STEPS
<ul style="list-style-type: none"> A six-point increase in employee satisfaction vs. 2014⁽²⁾ 	<ul style="list-style-type: none"> Launch of our Global Engineering Development Program at our Bowling Green (U.S.) and Singen (Germany) sites 	<ul style="list-style-type: none"> Continue pursuing our L&D programs Conduct the 2020 Global Employee Survey

(1) The survey covers five main categories: engagement, leadership, company culture, training and development, and EHS. (2) In our last survey, in 2018, we outperformed our 2020 target with a 10-point increase in employee satisfaction, compared with the 2014 baseline.



Supporting Our Communities

Around the world, and in a number of different ways, Constellium employees volunteer **to improve the lives of people in their communities.**

From fundraisers to food drives, employees at many of our sites organized and participated in a range of programs throughout the year, for the benefit of local communities.

Constellium CARES is an initiative of our U.S. sites, whereby dedicated teams select and oversee community projects proposed by our workers. Several projects in 2019 raised awareness and funds for the fight against cancer. At Ravenswood, a month-long campaign, “Early Detection Saves Lives,” included a raffle, a clothing sale, and a 5K walk and run. Muscle Shoals hosted a “Lunch & Learn” event to promote early cancer detection. Employees from Van Buren and Livonia, Michigan, took part in a 5K walk and run to support St. Jude Children’s Research Hospital.

In Switzerland, Constellium Valais helped the Vélo Club Lonza build a pump track for cyclists and skaters, and also participated in the Rayon de Soleil initiative, organizing a week of recreational activities for seniors and people with disabilities.



Employees participating in the Rayon de Soleil initiative’s recreational activities

“Initiatives like DuoDay demonstrate the Company’s openness to people with disabilities, and also create opportunities that would not necessarily have occurred otherwise.”

Samuel Juge
R&D technician, C-TEC

In France, our C-TEC Technology Center hosted DuoDay, inviting people with disabilities to pair up with employee volunteers and spend a day shadowing them at the workplace. Our Paris office held its first “Constellium Paris Community Day,” where a team of Constellium volunteers attended a one-day cooking class taught by culinary students from the Apprentis d’Auteuil foundation for vulnerable children and young people. And Issoire’s em-

ployees participated in the third annual Issoir’Ose race, with proceeds benefiting breast cancer research.

Workers from our sites at Singen and Gottmadingen, Germany, put on their running shoes for the BeTreff charity run, raising money for the Lebenshilfe Singen organization, which helps to improve the quality of life for people with intellectual disabilities.

2020 TARGET	2019 ACCOMPLISHMENTS	NEXT STEPS
<ul style="list-style-type: none"> At least one community activity per site every year <p>●●○</p>	<ul style="list-style-type: none"> 84% of our sites conducted a community program or event 	<ul style="list-style-type: none"> Continue to develop community programs at all sites

Reducing Landfilled Waste



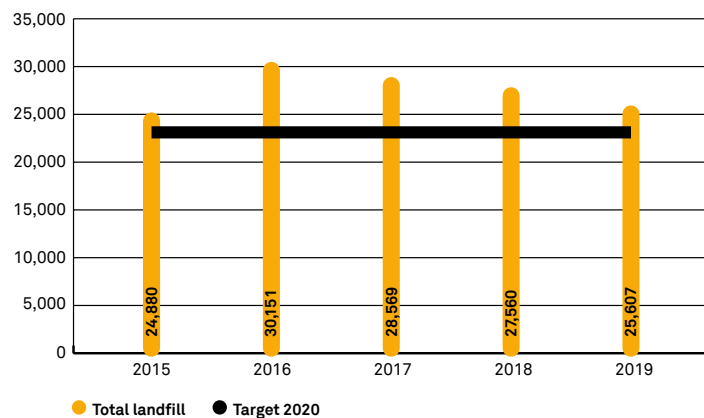
We have implemented a variety of measures to **minimize what we send to the landfill**, including data collection, better waste segregation, technology, and teamwork.

Constellium has put programs in place at all our sites to reduce landfilling, increase reuse and recycling, and minimize the environmental impact of our waste on soil, air, and water. In 2019, we disposed of 7% less production waste than the year before, preventing nearly 2,000 metric tons from ending up in landfill (see page 66, key indicators ⁽¹⁾). We focus most of our efforts on seven plants that generate over 98% of the production waste sent to landfill: Muscle Shoals, Ravenswood, and Van Buren (U.S.); Issoire, Neuf-Brisach, and Ussel (France); and Děčín (Czech Republic). Since waste streams depend on each plant's activity, size, and location, we employ different procedures at our various sites. Děčín introduced new technologies into its processes, resulting in a recycling increase of 14% and a reduction of 477 metric tons in discarded dross⁽²⁾. Ravenswood initiated a program to improve waste segregation and address flue gas dust. Ussel treats and reuses sand that has been used for casting,

while disposing of fine particles. Muscle Shoals and Děčín have hired external suppliers to manage their biggest sources of waste and increase recycling. To reduce waste from product packaging, Muscle Shoals is replacing the heavy cardboard cores in aluminium sheet coils with aluminium ones that we retrieve and recycle. This practice reduced

the amount of waste our customers sent to landfill by 550 metric tons in an eight-month period. We will keep working with our partners and networks to find new and creative solutions to reduce our municipal and industrial landfilled waste, including flue gas dust, for which there is currently no satisfactory recycling technology.

CONSTELLIUM PRODUCTION WASTE SENT TO LANDFILL (T/Y)⁽¹⁾ ✓



2020 TARGET	2019 ACCOMPLISHMENTS	NEXT STEPS
<ul style="list-style-type: none"> Reduce production waste going to landfill by 10% vs. 2015 <p>● ○ ○</p>	<ul style="list-style-type: none"> The quantity of production waste we sent to landfill decreased by 7% as compared with 2018 	<ul style="list-style-type: none"> Continue to implement solutions to reduce waste generation and increase recycling

(1) The percentage of production waste reduction compared with the previous year and the recorded production waste have been reviewed by PwC as part of the non-financial performance statement. (2) A layer of intimately mixed aluminium, aluminium oxides, and gas on the surface of molten aluminium. Dross is generated in casthouse furnaces and during remelting/refining.

Improving Energy Efficiency



We continue to optimize energy use at our different plants by **exploring an array of energy-saving opportunities**, from visual management to heat capture.

Energy efficiency is a key pillar of Constellium's sustainability commitment, and one that we constantly seek to improve at all of our plants. Altogether, we achieved a 2% improvement in energy efficiency from 2018 to 2019, with a 6.4% improvement against our 2015 benchmark, the equivalent of more than 370 GWh in energy savings⁽¹⁾.

We can attribute most of this progress to two main causes. First, two of our U.S. plants, Muscle Shoals and Bowling Green, vastly improved their energy efficiency in 2019, along with their overall production efficiency. Secondly, our Ravenswood, U.S.; Issoire, France; and Singen, Germany plants maintained or improved their energy performance with robust management and specific programs devoted to energy.

One case worth particular mention was Singen, where steady progress was made despite limited energy-related investments, proof that constant focus

on energy management can pay off. Also, at Ravenswood, implementation of visual energy management at the casthouse allowed operators to see



The Issoire plant's project is expected to recuperate heat from the furnace exhaust fumes to provide a new source of heat for municipal facilities

the real-time effects of their practices on energy consumption. This led to further improvement in energy use and contributed significantly to the plant's performance.

In France, we have a different kind of energy project on the horizon, with exciting potential. In April 2019, the city of Issoire officially (and unanimously) approved a joint energy project with our Issoire plant. The project entails recuperating heat from Constellium's furnace exhaust fumes and transferring it to water via an exchanger, thereby providing a new source of heat for the municipal swimming pool, high schools, and other community sites. This initiative is expected to reduce the city's energy expenses while cutting down on greenhouse gas emissions.

2020 TARGET	2019 ACCOMPLISHMENTS	NEXT STEPS
<ul style="list-style-type: none"> • 10% energy efficiency improvement compared with 2015 baseline <p>● ● ○</p>	<ul style="list-style-type: none"> • 6.4% energy efficiency improvement against the 2015 benchmark • Energy savings of more than 370 GWh compared with 2015 	<ul style="list-style-type: none"> • Further develop good practices in energy management throughout Constellium sites • Prepare the group for additional actions to take us beyond our 2020 target • Continue to look for new opportunities to save energy in all areas of activity

(1) The percentages and values of energy savings, compared with previous years, have been reviewed by PwC as part of the non-financial performance statement.



Achieving ASI Certification

As a firm supporter of the **Aluminium Stewardship Initiative**, Constellium has been promoting the adoption of ASI standards across the aluminium value chain. In 2019, we received our first ASI certification at our Singen site, and we are working towards more.

Constellium is proud to be a founding member of the Aluminium Stewardship Initiative (ASI), which has developed and operates a certification program for the aluminium value chain. The program focuses on responsible production, sourcing, and stewardship of our industry. Companies and sites receive certification by respecting environmental, social, and governance principles, as defined by ASI standards. In 2018, ASI became an associate member of the ISEAL Alliance, the global association for sustainability standards.



Constellium's facility in Singen, Germany

In recent years, we have encouraged and assisted our suppliers across the aluminium value chain to adopt ASI standards. We are delighted to see that many of them have become ASI members, and some have succeeded in gaining certification.

Constellium is also committed to having our own sites certified, so that we can deliver ASI aluminium—coils, sheets, profiles, and structures—to our customers throughout the supply chain. We started

by working on certification for Singen, one of our largest sites. In early 2019, an independent auditor performed a pre-audit, and we used the results to make improvements. In the following months, ASI recognized Singen's casting and rolling facilities with its Performance Standard Certification, which covers critical issues such as greenhouse gas emissions, waste management, materials stewardship, biodiversity, and human rights.

“The positive outcome of the certification audit was due to everyone’s efforts. Teamwork is very important.”

Anja Isele

ASI Project Manager and Supply Chain Specialist - Metal Purchase
Constellium Singen Rolled Products

Singen was also certified against ASI's Chain of Custody (CoC) Standard, linking responsible production to responsible sourcing, and emphasizing sustainability issues in procurement.

Constellium is looking to obtain more certifications in 2020, for Neuf-Brisach in France (including recycling), and for three German sites that supply the automotive industry: Singen Extrusion, Gottmadingen, and Dahlenfeld.

2020 TARGET	2019 ACCOMPLISHMENTS	NEXT STEPS
<ul style="list-style-type: none"> • Have at least one site ASI certified <p>● ● ●</p>	<ul style="list-style-type: none"> • ASI certified Singen's casting and rolling operations with the Performance Standard and the Chain of Custody Standard 	<ul style="list-style-type: none"> • Achieve ASI certification (Performance Standard and Chain of Custody Standard) for our Neuf-Brisach, Singen Extrusion, Gottmadingen, and Dahlenfeld sites

Ensuring Sustainable Purchasing



We pursue sustainability at every step of our business, starting with our supply chain. Close collaboration with our suppliers results in stronger relationships and steady improvement.

As we aim for sustainability throughout our business, Constellium expects our suppliers to comply with all applicable laws and to respect sustainability practices.

We have aligned our Responsible Supply Chain Management Policy and our Supplier Code of Conduct with the principles of the United Nations Global Compact. Both our Policy and Code of Conduct apply to our suppliers, consultants, contractors, business partners, and agents. Proper implementation of these documents depends upon the commitment of all parties, various audits and assessments, and continual improvement.

We ask all of our contracted suppliers to sign our Code, thereby agreeing to respect and uphold its terms in every one of their business operations, as regards the environment, society, business ethics, human rights, and labor practices. We expect our key suppliers to perform a self-assessment every three years using the EcoVadis platform. In 2019, 38 additional suppliers were assessed.

“Constellium has collaborated with many of our U.S. scrap suppliers, sharing our sustainability goals and helping them develop theirs. These conversations have been very productive, and we look forward to expanding our engagement.”

Ron Lotz

Director Metal Purchasing U.S., Constellium Metal Procurement

When suppliers' self-assessments deliver substandard results, we ask them to take corrective measures, then validate their actions via the EcoVadis platform. At times we follow up with an onsite Workplace Condition Assessment. In addition, we perform onsite audits every three years for suppliers whose sectors or locations put them at risk of divergent practices.

Constellium's purchasing teams are specially trained to bring suppliers on board and offer guidance throughout

the assessment and auditing processes. We also organize webinars to help steer our suppliers through the various procedures.

In 2019, Constellium's commitment to responsible purchasing practices was recognized when the casting and rolling operations at our Singen, Germany plant were certified against the Aluminium Stewardship Initiative's Chain of Custody standard (see page 49).

2020 TARGET	2019 ACCOMPLISHMENTS	NEXT STEPS
<ul style="list-style-type: none"> Evaluate sustainability performance of key suppliers* ● ● ○ Undertake onsite audits of at-risk suppliers ● ● ○ Ensure contracted suppliers sign our Code of Conduct ● ● ○ 	<ul style="list-style-type: none"> 38 new EcoVadis assessments performed by suppliers Constellium conducted two onsite Workplace Condition Assessments More than 50% of our key suppliers have now signed our Code of Conduct* 	<ul style="list-style-type: none"> Continue to implement our Responsible Supply Chain Management Policy, including asking for sign-offs on our Supplier Code of Conduct and conducting due diligence

* We have identified about 200 key suppliers, meaning those from whom we purchase the most.

Focusing on Human Rights



Guided by our commitment to respect the dignity of all people and communities, Constellium continues to strengthen human rights policies for the Company, our partners, and our suppliers.

We have aligned our human rights policy with the UN Guiding Principles on Business and Human Rights and the ASI Performance Standard. In 2019, we reached a milestone in our Human Rights & Labor Practices roadmap by organizing a global workshop to identify potential risks to human rights, with the participation of leaders from key functions and sites. We found that the greatest risks were in our supply chain and among our onsite

contractors. In our own operations, we identified potential risks such as health and safety, environmental impact, and gender discrimination.

During the workshop, we organized the risks into a heat map by determining the likelihood and severity of each risk, and developed a two-phase action plan to mitigate them. For the first phase, we continue to roll out our Responsible Supply Chain Management Policy with our

suppliers, to act against discrimination with our diversity task force, and to provide training on our Worldwide Code of Employee & Business Conduct (including an e-learning course that integrates human rights and labor principles). For the second phase, we will interview internal and external stakeholders about these potential risks and our response, to confirm that we are on the right path.

CELEBRATING DIVERSITY

“Diversity is embedded in and lived through our values of safety, respect, and empowerment—ensuring each of us feels safe and valued for the differences we bring to Constellium,” remarks Jean-Marc Germain, CEO of Constellium. Knowing that our differences are our strengths, we are increasing diversity in our workforce. As part of our Gender Diversity Program, we are hiring more women, supporting their access to leadership positions, and fixing potential salary inequalities. The percentage of women on our workforce increased from 11% in 2016 to 13% in 2019, and they represented more than 20% of our total hires in 2018 and 2019 ⁽¹⁾.

Our actions are not limited to gender—at our Issoire plant, Constellium employs more than 100 people with disabilities, providing equipment such as hearing aids and ergonomic chairs. Under the French program Reconnaissance de la Qualité de Travailleur Handicapé, our Ussel site worked with two local agencies to adapt jobs to workers with different abilities.

“It’s been my experience that there are generally fewer women than men in most STEM careers, but that seems to be changing. My advice is to seek out and encourage other women in their careers.”



Jennifer Call,
Quality Systems Lead
at Constellium
Muscle Shoals,
Alabama

(1) The percentage of women in our workforce and the number of new hires have been reviewed by PwC as part of the non-financial performance statement.

Engaging in Greenhouse Gas Emissions Reduction

Since 2012, Constellium has been monitoring and disclosing our greenhouse gas (GHG) emissions, while also taking energy efficiency measures in order to reduce them. **Constellium’s 2025 target aims to reduce the intensity of GHG emissions by 25% compared with a 2015 baseline.**

Historically, we did not have a specific target for scope 1 and 2 emissions reductions, but worked to minimize them through our energy efficiency program. This approach was nonetheless effective; in 2019, our measures to improve energy efficiency saved about 100 kt of CO₂ equivalent (eq.), as compared with 2015 performance⁽¹⁾.

Our target leverages this experience, and by 2025 we plan to reduce our scope 1 and 2 GHG emissions intensity by 25%, as compared with the 2015 baseline. We calculate emissions intensity by dividing scope 1 and 2 emissions in tons of CO₂ eq. by consolidated sales volume.

Using a range of levers

Improving energy efficiency remains at the heart of our efforts to limit our carbon footprint, since most of our GHG emissions are the product of energy use. We are undertaking various initiatives to be more energy efficient,

We are always looking for opportunities to work with our customers and reduce our joint carbon footprint by optimizing product delivery. We have achieved this by reducing the quantity of material to be transported (see our Issoire plant example, page 43), and by substituting road transportation with rail (see our example with the Ball Corporation, page 43).

including using LED lighting, optimizing production routes, and upgrading the idle modes on our equipment. For example, in casting operations, we will continue to deploy state-of-the-art technologies such as electromagnetic stirring and regenerative burners.

We intend to complement these measures by modifying our energy mix, and are exploring new possibilities, such as using electricity from renewable

sources, or substituting high-emissions energy sources with more efficient ones. For instance, we plan to switch our last furnace using heavy fuel oil to natural gas. This is expected to reduce Constellium’s yearly emissions by several thousand tons of CO₂ eq.

Collaborating to minimize GHG emissions

Constellium is also seeking to reduce our scope 3 emissions, in collaboration with our customers, suppliers, and other stakeholders (such as professional associations).

One important way is through cooperation on recycling activities, which reduces the need for virgin metal (see page 42). Recycling aluminium creates about 20 times less GHG emissions than producing primary aluminium. Constellium works internally to develop and optimize our recycling capacities, and we engage with others to improve

2025 TARGET	2019 ACCOMPLISHMENTS	NEXT STEPS
<ul style="list-style-type: none"> • A 25% reduction in scope 1 and 2 emissions intensity in comparison to 2015 	<ul style="list-style-type: none"> • Scope 1 and 2 emissions intensity was reduced by 7% at the end of 2019 in comparison to the 2015 baseline ⁽¹⁾ 	<ul style="list-style-type: none"> • Continue working on energy efficiency and explore further opportunities to reduce GHG emissions

⁽¹⁾ The CO₂ eq. emissions saved, in kilo metric tons, and the scope 1 and 2 emissions intensity reduction from 2019, have been reviewed by PwC as part of the non-financial performance statement.

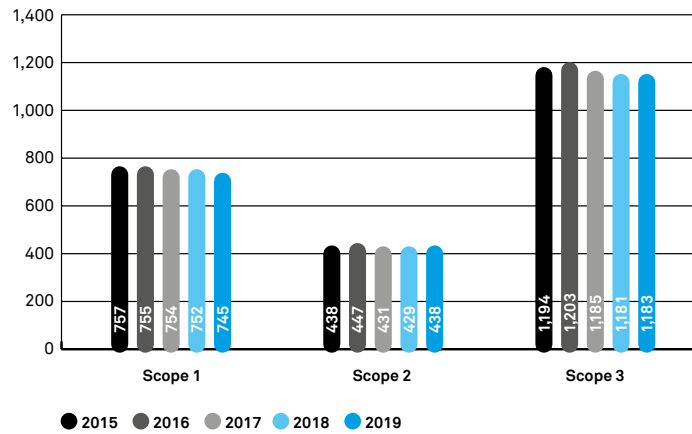


recycling rates and the efficiency of recycling schemes.

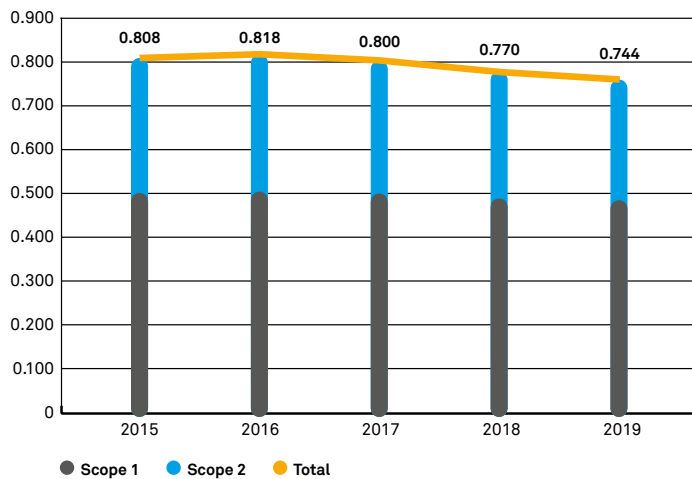
Another way we address scope 3 emissions is by offering our customers advanced aluminium solutions that can lower the environmental impact of their products. This is of particular relevance in the transportation industry. Constellium's lightweight solutions, such as Surfalex®, Securalox®, Strongalex® and HSA6® allow for major savings in automotive product emissions, while Airware® can reduce the emissions of aircraft and spacecraft. Trucks, boats, and rail cars are some of the other applications for our advanced aluminium solutions.

Measuring the true environmental benefit of Constellium's advanced aluminium products requires a full life cycle assessment. For example, it takes more energy to increase the recycling rate of a plant, but the result is better for the environment. Similarly, producing weight-saving alloys for transportation applications consumes more energy than manufacturing standard products. In both of these cases, doing the right thing for the planet increases our scope 1 and 2 emissions, but they are more than offset by the emissions saved over a product's life cycle.

GREENHOUSE GAS EMISSIONS (kt CO₂ eq.)⁽¹⁾ ✓



GREENHOUSE GAS INTENSITY (t CO₂ eq. / t of sales)⁽¹⁾ ✓



Scope definitions:
 Scope 1: direct emissions from sources we own or control
 Scope 2: indirect emissions from production of the energy we purchase (electricity)
 Scope 3: all indirect emissions (not included in scope 2) that occur throughout Constellium's value chain, including both upstream and downstream emissions

(1) GHG Emissions in kilo metric tons of CO₂ eq., and GHG Intensity in metric tons of CO₂ eq. per ton of sales, from 2019, have been reviewed by PwC as part of the non-financial performance statement.

Performance report

Consolidated income statement • Consolidated statement
of financial position • Consolidated statement of cash flows
• Share information • United Nations Global Compact
Communication on Progress • GRI content index

Financial statements

Consolidated income statement

(in millions of euros)	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Revenue	5,907	5,686	5,237
Cost of sales	(5,305)	(5,148)	(4,682)
Gross profit	602	538	555
Selling and administrative expenses	(276)	(247)	(247)
Research and development expenses	(48)	(40)	(36)
Restructuring costs	(4)	(1)	(4)
Other gains / (losses) - net	(19)	154	70
Income from operations	255	404	338
Finance costs - net	(175)	(149)	(260)
Share of income / (loss) of joint ventures	2	(33)	(29)
Income before income tax	82	222	49
Income tax expense	(18)	(32)	(80)
Net income / (loss)	64	190	(31)
Income attributable to:			
Equity holders of Constellium	59	188	(31)
Non-controlling interests	5	2	-
Net income / (loss)	64	190	(31)

Earnings per share attributable to the equity holders of Constellium

(in euros per share)	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Basic	0.43	1.40	(0.28)
Diluted	0.41	1.37	(0.28)

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>

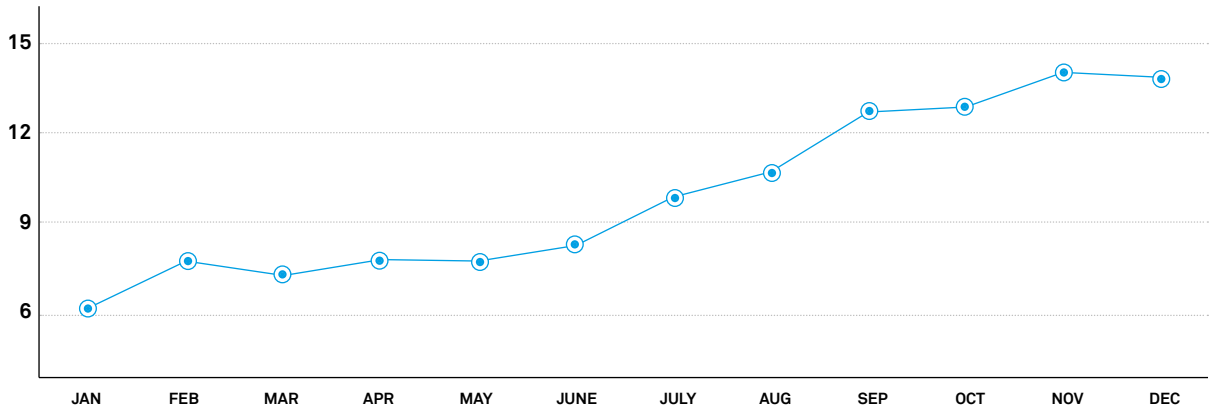
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	On December 31, 2019	On December 31, 2018
Assets		
Cash and cash equivalents	184	164
Trade receivables and other	474	587
Inventories	670	660
Other financial assets	22	30
	1,350	1,441
Non-current assets		
Property, plants, and equipment	2,056	1,666
Goodwill	455	422
Intangible assets	70	70
Investments accounted for under the equity method	1	1
Deferred income tax assets	185	163
Trade receivables and other	60	64
Other financial assets	7	74
	2,834	2,460
TOTAL ASSETS	4,184	3,901
Liabilities		
Current liabilities		
Trade payables and other	999	968
Borrowings	201	57
Other financial liabilities	35	60
Income tax payable	14	8
Provisions	23	46
	1,272	1,139
Non-current liabilities		
Trade payables and other	21	27
Borrowings	2,160	2,094
Other financial liabilities	23	29
Pension and other post-employment benefit obligations	670	610
Provisions	99	94
Deferred income tax liabilities	24	22
	2,997	2,876
TOTAL LIABILITIES	4,269	4,015
Equity		
Share capital	3	3
Share premium	420	420
Retained deficit and other reserves	(519)	(545)
Equity attributable to equity holders of Constellium	(96)	(122)
Non-controlling interests	11	8
TOTAL EQUITY	(85)	(114)
TOTAL EQUITY AND LIABILITIES	4,184	3,901

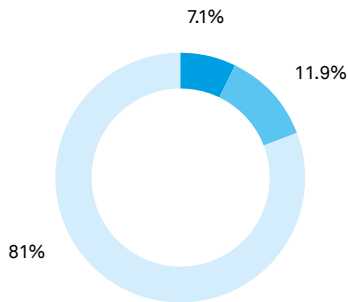
CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Net income / (loss)	64	190	(31)
Adjustments			
Depreciation and amortization	256	197	171
Finance costs—net	175	149	260
Income tax expense	18	32	80
Share of (income) / loss of joint ventures	(2)	33	29
Unrealized (gains) / losses on derivatives—net and from remeasurement of monetary assets and liabilities—net	(33)	86	(54)
Losses / (gains) on disposal	3	(186)	3
Other—net	16	14	7
Interest paid	(158)	(129)	(185)
Income tax paid	(6)	(23)	(18)
Change in trade working capital			
Inventories	57	(9)	(99)
Trade receivables	104	(145)	(91)
Trade payables	(31)	(27)	124
Margin calls	5	(5)	—
Change in provisions and pension obligations	(25)	(58)	(24)
Other working capital	4	(53)	(12)
Net cash flows from operating activities	447	66	160
Purchases of property, plants, and equipment	(271)	(277)	(276)
Acquisition of subsidiaries, net of cash acquired	(83)	—	—
Proceeds from disposals, net of cash	2	200	2
Equity contribution and loan to joint ventures	—	(24)	(41)
Other investing activities	(1)	10	23
Net cash flows used in investing activities	(353)	(91)	(292)
Net proceeds received from issuance of shares	—	—	259
Proceeds from issuance of Senior Notes	—	—	1,440
Repayment of Senior Notes	(100)	—	(1,559)
Lease repayments	(86)	(15)	(13)
Proceeds / (repayments) from revolving credit facilities and other loans	109	(68)	29
Payment of deferred financing costs and exit fees	—	—	(118)
Transactions with non-controlling interests	(4)	—	—
Other financing activities	5	1	23
Net cash flows (used in) / from financing activities	(76)	(82)	61
Net increase / (decrease) in cash and cash equivalents	18	(107)	(71)
Cash and cash equivalents—beginning of year	164	269	347
Effect of exchange rate changes on cash and cash equivalents	2	2	(7)
Cash and cash equivalents—end of year	184	164	269

SHARE PRICE EVOLUTION IN 2019 IN US\$



SHAREHOLDING STRUCTURE



Free float Bpifrance T. Rowe Price Associates, Inc.

AVERAGE NUMBER OF DAILY SHARES TRADED IN 2019

1.1 million shares

Sustainability performance

UNITED NATIONS GLOBAL COMPACT (UNGC) COMMUNICATION ON PROGRESS (COP) - GC ACTIVE

In 2019, we aligned our 2020 sustainability targets with the eight UN Sustainable Development Goals (SDGs) that are key for our industry. We have also worked to identify the sustainability risks affecting Constellation's activities and aluminium value chain over the short, medium, and long term. Not surprisingly, our biggest sustainability risks and opportunities remained the ones already identified by our previous Materiality Assessment. We have for many years constructed a number of programs and action plans around them, which also align with the UNGC Principles.

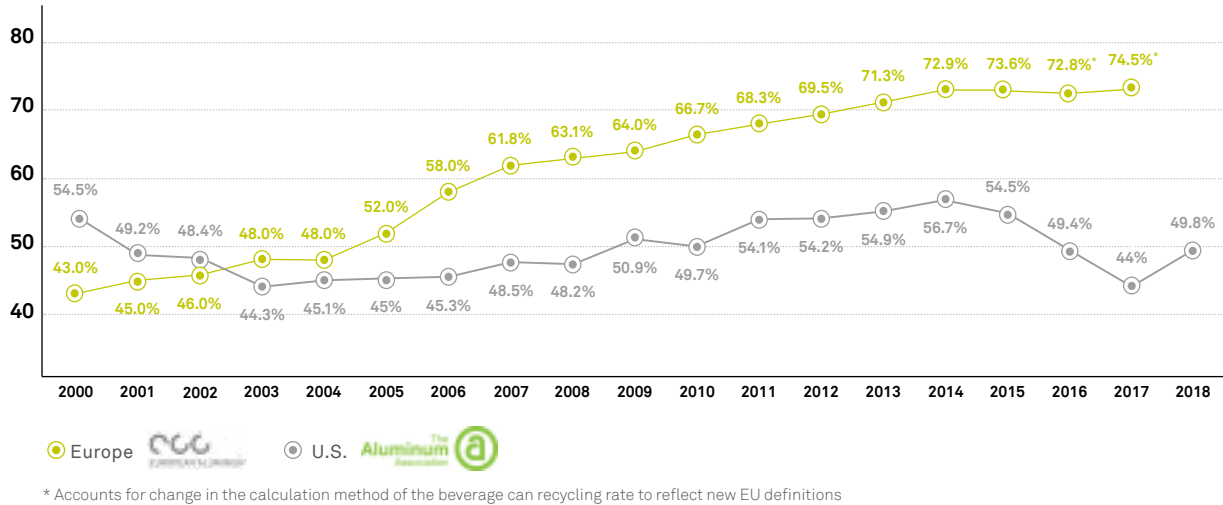


	Page	Cross reference / additional information
CEO commitment of UNGC	14-15	Interview
Human Rights		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	19, 24, 40, 41, 44, 46 49, 50, 51, 71	Our Human Rights Policy and Labor Practices is aligned with the UN Guiding Principles on Business and Human Rights and the ASI Performance Standard. The policy's principles were integrated into our Code of Employee and Business Conduct* (Employee CoC) and Supplier Code of Conduct* (Supplier CoC). In 2019, we organized a group-level workshop that helped identify existing and potential human rights risks, and developed a two-phase action plan to mitigate them. For more information, see the GRI Content Index, GRI 405-414.
Principle 2: Make sure that they are not complicit in human rights abuses.	72	
Labour		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	19, 24, 40, 41, 44, 45, 49, 50, 51, 68, 70, 71	Our Human Rights Policy and Labor Practices is aligned with the UN Guiding Principles on Business and Human Rights and the ASI Performance Standard. Our Employee CoC was updated in 2019, reinforcing our standards on anti-corruption and Human Rights and Labor Practices. We take proactive measures to increase diversity in our workforce and to ensure equality and inclusivity for all. As part of our Gender Diversity Program, we are committed to hiring a greater number of women, supporting their career development and representation in leadership positions, and closing the gender pay gap. For more information, see the GRI Content Index, GRI 102-41, 401-409.
Principle 4: The elimination of all forms of forced and compulsory labour.		
Principle 5: The effective abolition of child labor.		
Principle 6: The elimination of discrimination in respect of employment and occupation.		
Environment		
Principle 7: Businesses should support a precautionary approach to environmental challenges.	15, 19, 24, 47, 48, 49, 50	Reducing our environmental footprint is at the core of our Employee CoC and EHS Policy*.
Principle 8: Undertake initiatives to promote greater environmental responsibility.	42, 43, 47, 48, 49, 50, 52, 53, 69, 70	Product recycling, waste management, energy efficiency, and greenhouse gas emissions remain the key areas of focus of our 2020 Sustainability Targets, for which many strategies, research projects, and technologies are being developed. For more about our environmental disclosure, see the GRI Content Index, GRI 301-308.
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.		
Anti-corruption		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	19, 49, 50, 69	We train our employees on anti-corruption through our Employee CoC training. In 2019, a special session on anti-corruption with the Executive Committee was conducted. Specific training sessions were conducted by our Legal and Internal Audit departments with our sales, purchasing, and finance teams. We have included anti-corruption principles in our Supplier CoC and added clauses in contracts with our customers. We have also put a due diligence process in place for business partners. A Whistleblower Policy and Hotline encourage our employees to report any suspected wrongdoing. For more information, see the GRI Content Index, GRI 205.

* Our EHS Policy, Code of Employee and Business Conduct, Supplier Code of Conduct, Human Rights Policy and Labor Practices, and Responsible Supply Chain Management Policy can be downloaded at this link: <https://www.constellation.com/sustainability/downloads/policies-codes-conduct>

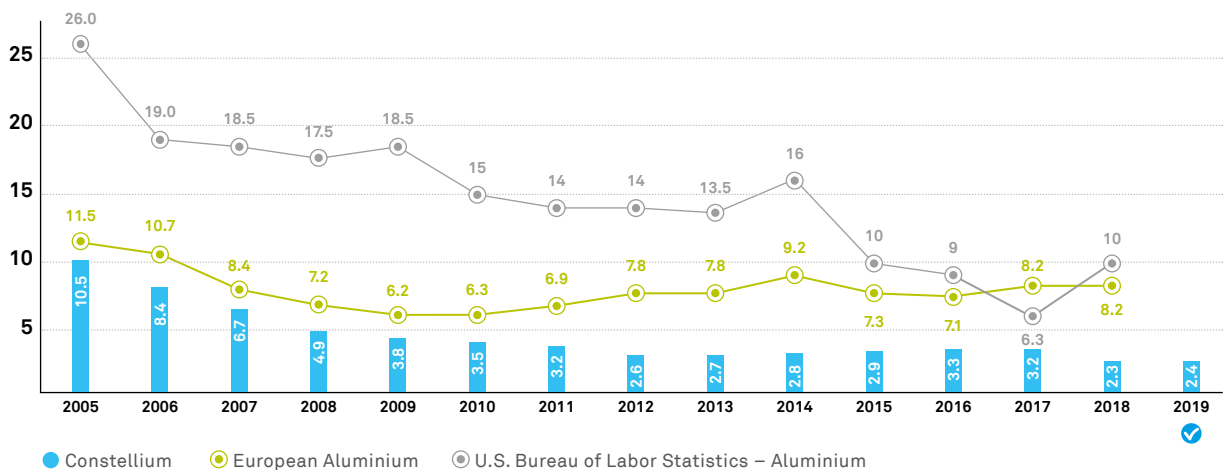
Products _ See pages 42-43 for more information on Products

ALUMINIUM BEVERAGE CAN RECYCLING RATES



People _ See pages 44-46 for more information on People

SAFETY - RECORDABLE CASE RATE*



* 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.

People _ See pages 44-46 for more information on People

GRI 102-8 INFORMATION ON EMPLOYEES AND OTHER WORKERS

Does not include employees and workers of joint ventures

		Apprentice	Inactive	Permanent	Fixed-term	Temporary (agency, excluding contractors)	Total
All Constellium							
Number of employees with specific employment type	Male	272	32	-	-	-	
	Female	62	14	-	-	-	
Number of employees per employment contract	Male	-	-	10,079	430	747	
	Female	-	-	1,467	102		
Number of employees working full/part time	Full-time	334	44	11,319	512	747	
	Part-time	0	2	227	20		
TOTAL							13,205
TOTAL PERMANENT AND FIXED TERMS							12,124
Europe							
Number of employees with specific employment type	Male	270	2	-	-	-	
	Female	60	12	-	-	-	
Number of employees per employment contract	Male	-	-	7,192	348	702	
	Female	-	-	939	57		
Number of employees working full/part time	Full-time	330	12	7,910	399	702	
	Part-time	0	2	221	6		
TOTAL							9,582
TOTAL PERMANENT AND FIXED TERMS							8,550
Asia							
Number of employees with specific employment type	Male	-	-	-	-	-	
	Female	-	-	-	-	-	
Number of employees per employment contract	Male	-	-	10	57	0	
	Female	-	-	12	18		
Number of employees working full/part time	Full-time	-	-	22	62	0	
	Part-time	-	-	-	13		
TOTAL							97
TOTAL PERMANENT AND FIXED TERMS							97
North America (United States, Canada, and Mexico)							
Number of employees with specific employment type	Male	2	30	-	-	-	
	Female	2	2	-	-	-	
Number of employees per employment contract	Male	-	-	2,877	25	45	
	Female	-	-	516	27		
Number of employees working full/part time	Full-time	4	32	3,388	51	45	
	Part-time	-	-	5	1		
TOTAL							3,526
TOTAL PERMANENT AND FIXED TERMS							3,477

GRI 401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER*

Permanent employees excluding those of joint ventures**

	Number of new employees hired in 2019		Number of employees who left the company in 2019		Number of employees on December 31, 2019		Turnover rate	
	F	M	F	M	F	M	F	M
Europe								
Under 30 years old	33	163	12	88	129	913	9.30%	9.64%
30-50 years old	99	309	36	179	585	3,818	6.15%	4.69%
Over 50 years old	5	28	27	218	235	2,463	11.49%	8.85%
TOTAL	137	500	75	485	949	7,194	7.90%	6.74%
North America								
Under 30 years old	97	265	69	139	96	428	71.88%	32.48%
30-50 years old	140	348	105	195	264	1,472	39.77%	13.25%
Over 50 years old	53	103	42	127	158	1,007	26.58%	12.61%
TOTAL	290	716	216	461	518	2,907	41.70%	15.86%
Asia								
Under 30 years old	0	0	0	0	1	0	0.00%	0.00%
30-50 years old	3	2	2	0	9	7	22.22%	0.00%
Over 50 years old	1	0	1	0	2	3	50.00%	0.00%
TOTAL	4	2	3	0	12	10	25.00%	0.00%
TOTAL								
Under 30 years old	130	428	81	227	226	1,341	35.84%	16.92%
30-50 years old	242	659	143	374	858	5,297	16.67%	7.06%
Over 50 years old	59	131	70	345	395	3,473	17.72%	9.93%
TOTAL	431	1,218	294	946	1,479	10,111	19.88%	9.36%

* Turnover rate is calculated as number of employees who left the company in 2019 divided by the number of employees on the 31st of December 2019.

** Employees of joint ventures are not material to Constellium's total number of employees.

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

	Female	Male	Managers*	Operators*	All employees
All Constellium					
Average training hours per year/employee	28.5	21.9	19.1	22.8	22.7

* "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*

	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	8	10	91%
TOTAL	3	8	11	100%
GENDER %	27%	73%	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	1	2	3	30%	-	-
	Over 50 years old	0	7	7	70%	-	-
	SUBTOTAL	1	9	10	-	10%	90%
Vice Presidents & Directors	Under 30 years old	0	0	0	0%	-	-
	30-50 years old	10	56	66	52%	-	-
	Over 50 years old	5	56	61	48%	-	-
	SUBTOTAL	15	112	127	-	12%	88%
Senior Managers / Senior Experts / Individual Contributors / Technical Master Experts	Under 30 years old	94	225	319	13%	-	-
	30-50 years old	345	1,090	1,435	57%	-	-
	Over 50 years old	122	629	751	30%	-	-
	SUBTOTAL	561	1,944	2,505	-	22%	78%
Technicians & Operators	Under 30 years old	132	1,115	1,247	14%	-	-
	30-50 years old	502	4,151	4,653	52%	-	-
	Over 50 years old	268	2,780	3,048	34%	-	-
	SUBTOTAL	902	8,046	8,948	-	10%	90%
TOTAL		1,479	10,111	11,590	-	13%	87%

* Employees of joint ventures are not included in Constellium's total number of employees.

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

Permanent employees excluding joint ventures and Asia*

Job Level**	Ratio W to M
All Constellium	
Vice Presidents / Senior Directors	96%
Senior Managers	81%
Technicians & Operators	84%
Europe	
Vice Presidents / Senior Directors	111%
Senior Managers	80%
Technicians & Operators	82%
North America	
Vice Presidents / Senior Directors	77%
Senior Managers	83%
Technicians & Operators	80%

* Employees of operations in Asia and joint ventures are not included in Constellium's total number of employees.

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

Operations – See pages 47-48 for more information on Operations

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

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

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 page 48 for more information on our efforts to increase energy efficiency.

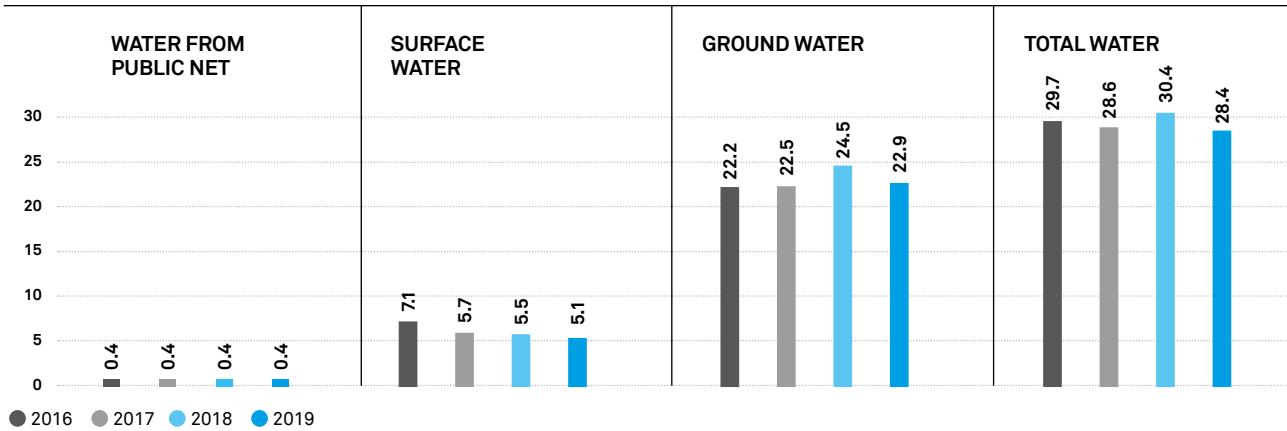
GRI 301-2 RECYCLED INPUT MATERIALS USED

Constellium uses a significant share of recycled aluminium to manufacture our products. On average, recycled aluminium accounted for 38% of our product content in 2019. Of this, 18% was post-consumer scrap (generated at the end-of-life phase of finished goods), and 20% 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.

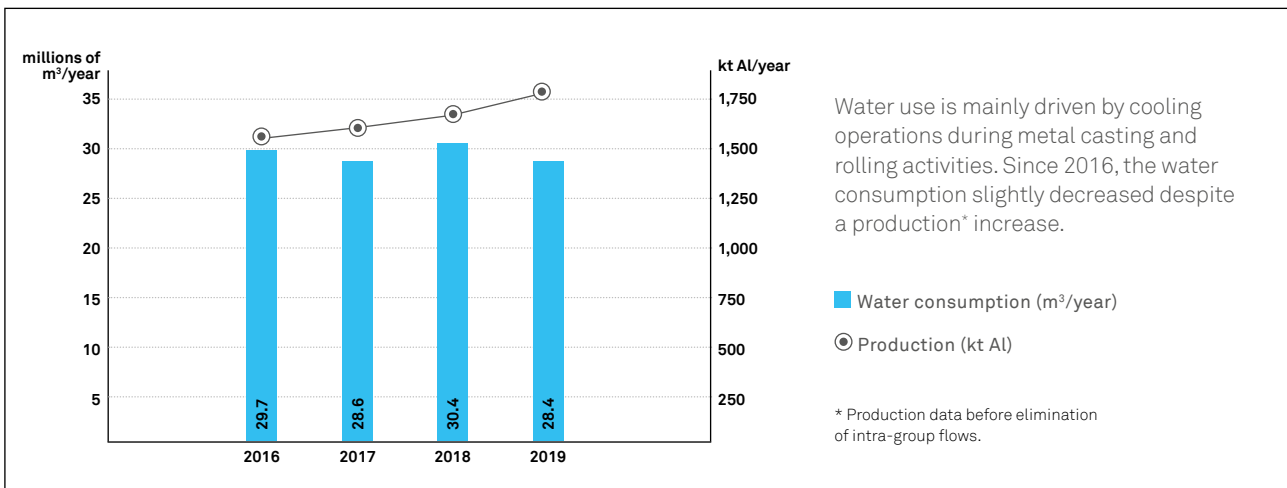
That being said, Constellium does not consider that recycled content should be singled out as the only relevant indicator for the environmental performance of aluminium products. We prefer to focus on a product's end-of-life recycling, to ensure that valuable resources are reliably and efficiently collected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

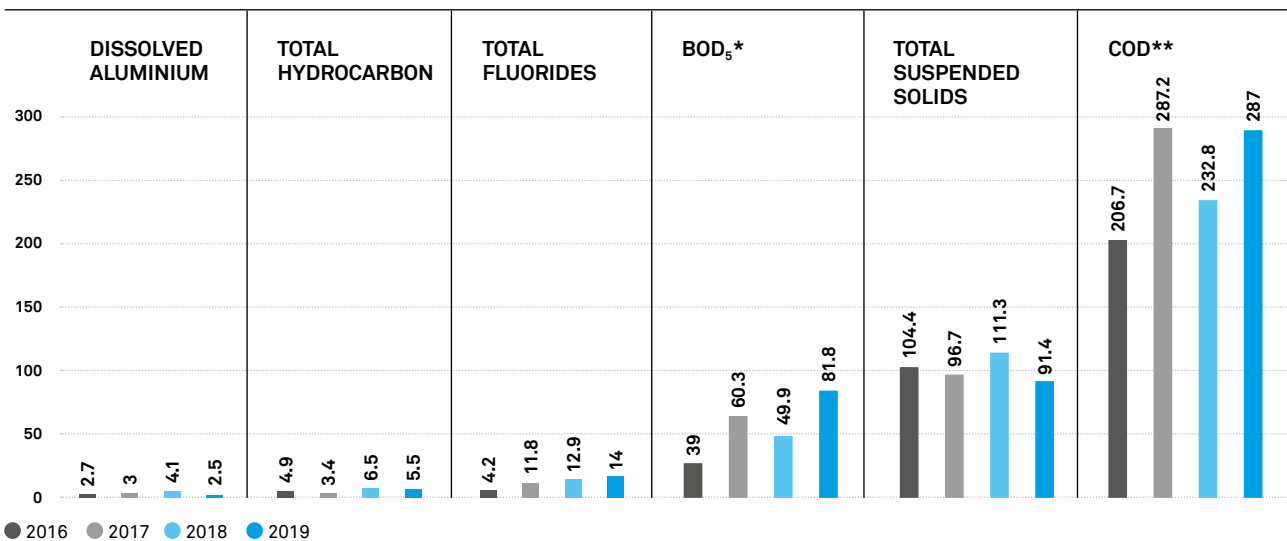
GRI 303-3 TOTAL WATER WITHDRAWAL IN MILLION CUBIC METERS



GRI 303-5 WATER CONSUMPTION IN MILLION CUBIC METERS ✔



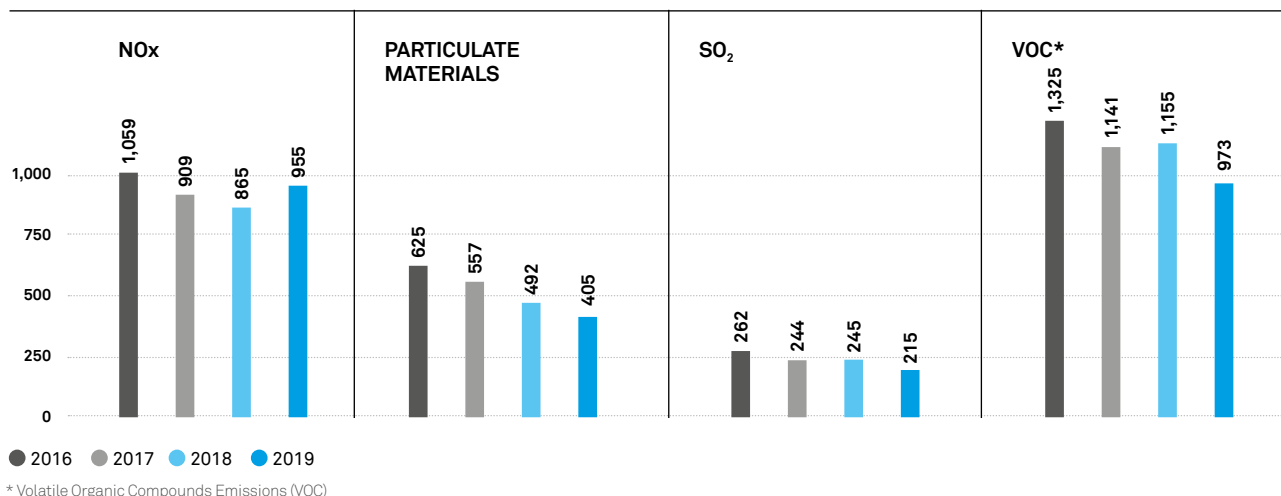
GRI 306-1 WATER DISCHARGE BY QUALITY AND DESTINATION IN METRIC TONS ✔



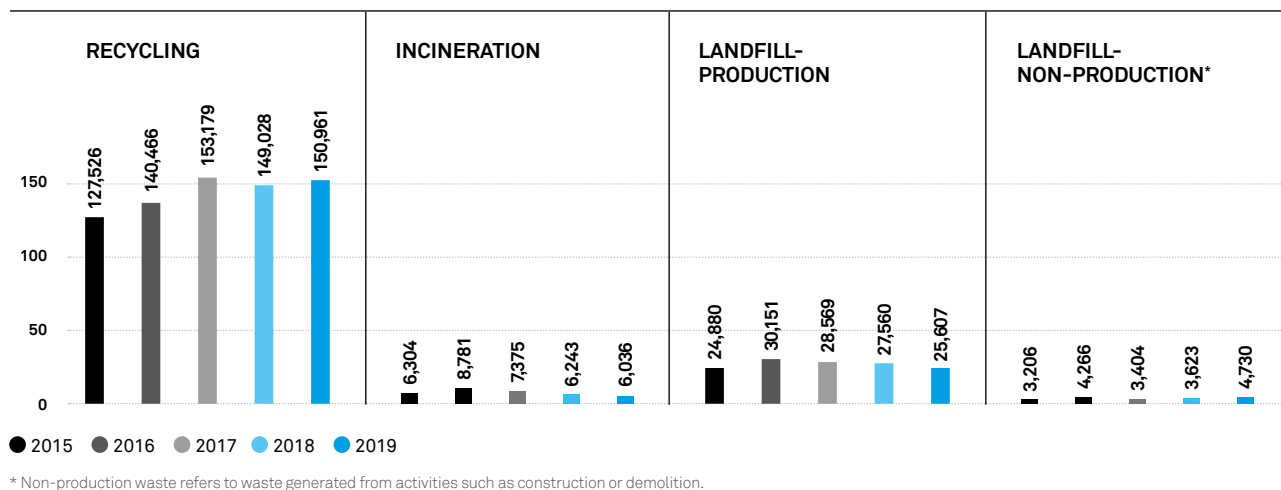
* Biochemical Oxygen Demand (BOD) **Chemical Oxygen Demand (COD)

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. Air emissions have improved slightly since 2015, while our production has increased.



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



Waste (t)	2015	2016	2017	2018	2019
Recycling	127,526	140,466	153,179	149,028	150,961
% Recycling	79%	76%	80%	80%	81%
Incineration	6,304	8,781	7,375	6,243	6,036
% Incineration	4%	5%	4%	3%	3%
Landfill production	24,880	30,151	28,569	27,560	25,607
Landfill non-production*	3,206	4,266	3,404	3,623	4,730
% Total landfill	17%	19%	17%	17%	16%
Total Waste	161,916	183,664	192,528	186,454	187,333
Total hazardous waste	120,417	133,777	144,659	141,627	132,549
Total non-hazardous waste	41,499	49,888	47,869	44,827	54,784

Hazardous and non-hazardous waste categories are defined in accordance with the definition outlined in the EU Waste Framework Directive.

* Non-production waste refers to waste generated from activities such as construction or demolition.

GRI content index

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

Standard	Description	Cross reference/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, Fibral, Surfalex®, Formalex®, Strongalex®, Ultralex®, Skybright®, Inoxal®, Solar Surface®, Longlinefinish®, Securalex®, Constellium HSA6®, Constellium HCA6®, Modalex®, Butlerfinish®, Staybright®, Keikor®, Aeral®, Dokima®, Kool X®, @bright®, Gripster and AHEAD™	12-13 16 3-9 26-35
102-3	Location of headquarters	Paris, France	
102-4	Location of operations	A global sector leader	16, 29, 31, 33
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, 2019 – free float: 81%; Bpifrance: 11.9%; T. Rowe Price Associates, Inc. 7.1%	
102-6	Markets served	A global sector leader	16-17, 26-35
102-7	Scale of the organization	Creating value throughout the life cycle of aluminium A global sector leader	12-13 16-17
102-8	Information on employees and other workers	Sustainability performance	61
102-9	Supply chain	Creating value throughout the life cycle of aluminium	12-13
102-10	Significant changes to the organization and its supply chain	Constellium acquired the remaining 49% stake in Constellium-UACJ ABS, LLC (CUA) in January 2019, making it fully owned by Constellium.	
102-11	Precautionary Principle or approach	Our Sustainability Targets for 2020 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	37
102-12	External initiatives	We are a signatory of the United Nations Global Compact Memberships	15, 59 73
102-13	Membership in associations	Memberships	73
Strategy			
102-14	Statement from senior decision-maker	CEO Interview	14-15
102-15	Key impacts, risks, and opportunities	Governance Our Sustainability Targets for 2020 Using materiality assessments to build action plans Engaging in greenhouse gas emissions reduction	18-19 37 40-41 52-53
Ethics and integrity			
102-16	Values, principles, standards, and norms of behavior	CEO Interview Governance - Policies Achieving ASI Certification Ensuring sustainable purchasing UNGC membership 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	14-15 18-19 49 50 15, 59
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 2019, we recorded 27 claims via the Hotline. All cases from 2019 have been investigated and closed.	18-19

Standard	Description	Cross reference/Additional information	Pages
Governance			
102-18	Governance structure	Governance	18-21
Stakeholder engagement			
102-40	List of stakeholder groups	Governance Using materiality assessments to build action plans Memberships	18-19 40-41 73
102-41	Collective bargaining agreements	97% of the employees at our non-U.S. locations are covered by collective agreements. Approximately 42% of U.S. employees are covered by collective bargaining agreements.	
102-42	Identifying and selecting stakeholders	Governance Using materiality assessments to build action plans Achieving ASI Certification	18-19 40-41 49
102-43	Approach to stakeholder engagement	Governance Using materiality assessments to build action plans Making every effort for our customers Achieving ASI Certification	18-19 40-41 43 49
102-44	Key topics and concerns raised	Governance Our Sustainability Targets for 2020 Using materiality assessments to build action plans	18-19 37 40-41
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 2019. This includes all sites mentioned on pages 16, 29, 31, and 33	
102-46	Defining report content and topic boundaries	Using materiality assessments to build action plans 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	40-41
102-47	List of material topics	Using materiality assessments to build action plans 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	40-41
102-48	Restatements of information	Past energy and GHG data were amended to account for identified reporting errors and to reflect a revision of emission factors. Overall impact on published data is limited to less than 2% for scopes 1+2 and below 1% for energy use. 2018 waste data disclosed in 2019 was found to be overestimated and was corrected to account for reporting errors.	53, 64 66
102-49	Changes in reporting	None	
102-50	Reporting period	About this report	74
102-51	Date of most recent report	Issued in 2019. Available on our website's sustainability section at https://www.constellium.com/sites/default/files/constellium_business_and_sustainability_report_2018_3.pdf	
102-52	Reporting cycle	About this report	74
102-53	Contact point for questions regarding the report	About this report	74
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	67-72
102-56	External assurance	Constellium's non-financial performance statement (déclaration de performance extra-financière), received its first audit from an independent third party, PwC. The audit verified our compliance with the provisions of the French Commercial Code (article R. 225-105), along with the accuracy of the information provided, such as key performance indicators and measures taken to address risks (article R. 225-105 I, 3, and II). In this report, we indicate the data reviewed by PwC with footnotes throughout the text, and with  for the tables and graphics. About this report	74

Standard	Description	Cross reference/Additional information	Pages
GRI 103 Management approach			
103-1	Explanation of the material topic and its boundary	Using materiality assessments to build action plans 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	40-41
103-2	The management approach and its components	Governance Our Sustainability Targets for 2020	18-19 37
103-3	Evaluation of the management approach	Governance Using materiality assessments to build action plans	18-19 40-41
GRI 205 Anti-corruption			
205-1	Operations assessed for risks related to corruption	Our Internal Control Department continues to carry out fraud and corruption risk assessments in 2019 using an internal questionnaire at key sites. Site Risk Champions assess their level of risk regarding fraud and anti-corruption and follow-up mitigation plans as defined in their site's roadmap.	
205-2	Communication and training on anti-corruption policies and procedures	Governance - Policies We communicate and train our Executive Committee and employees on anti-corruption through our Code of Conduct (CoC) training. Please refer to page 19 for our CoC training rate. In 2019, a special session on anti-corruption with the Executive Committee was conducted. Training was conducted by our legal department with our sales team in Shanghai, China, and the purchasing and sales teams in Issoire, France. The finance teams in Bowling Green, United States and Džcín, Czech Republic were trained by our Internal Audit department. 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.	19
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 38% in 2019, of which 20% was pre-consumer scrap and 18% post-consumer scrap.	64
GRI 302 Energy			
302-1	Energy consumption within the organization	Sustainability performance	64
302-3	Energy intensity	Energy efficiency metrics are disclosed on page 48 and the Energy efficiency section of the Sustainability Performance section. Principle of metrics is explained in the energy performance section	48 64
302-4	Reduction of energy consumption	a. Total energy savings: 1,342 TJ b. Savings by energy source: fossil fuels 815 TJ; Electricity 527 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 30,000 TJ for products delivered in 2019, 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 ISO14040-44 standard.	

Standard	Description	Cross reference/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. Quality could be managed through the use of water treatment systems at higher costs.</p> <p>b. Use of water is being handled within the scope of our ISO14001 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 2020. 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>	49
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 ISO14001 certification scope of our plants.	65
303-3	Water withdrawal	<p>a. Sustainability performance</p> <p>b. In 2019, water withdrawal from areas with water stress, according to the WRI Aqueduct Water Risk Atlas, was 19.9 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>	65
303-4	Water discharge	Sustainability performance	65
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.</p> <p>b. In 2019, water withdrawal from areas with water stress was 19.9 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 are concerned; their water consumption only accounts for 0.09% of our total consumption. Their production processes do not use water (no cooling water, no surface treatment, etc.).</p>	65
GRI 305 Emissions			
305-1	305-1 Direct (Scope 1) GHG emissions	Engaging in greenhouse gas emissions reduction	52-53
305-2	Energy indirect (Scope 2) GHG emissions	Engaging in greenhouse gas emissions reduction	52-53
305-5	Reduction of GHG emissions	Engaging in greenhouse gas emissions reduction	52-53
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	66
GRI 306 Effluents and waste			
306-1	Water discharge by quality and destination	Sustainability performance	65
306-2	Waste by type and disposal method	Sustainability performance	66
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 eight 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	Ensuring sustainable purchasing	50
GRI 401 Employment			
401-1	New employee hires and employee turnover	Sustainability performance	62
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	Cross reference/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	Environment, health and safety a. We have a policy requesting our sites to be certified by ISO 45001/OHSAS 18001 b. The policy and certification scope cover employees and workers who are not employees but whose work and/or workplace is on Constellium premises.	24
403-2	Hazard identification, risk assessment, and incident investigation	Environment, health and safety Reinforcing our culture of safe behavior	24 44
403-3	Occupational health services	Environment, health and safety	24
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	Environment, health and safety Reinforcing our culture of safe behavior	24 44
403-6	Promotion of worker health	Environment, health and safety Our objective is to prevent work-related diseases and to promote employee health. Many of our sites offer health programs such as flu vaccinations, fitness classes, eye testing, and other benefits. Most of our locations have an Employee Assistance Program to support our employees dealing with personal concerns and stress. Some sites provide such support through training, union representatives, or regular team discussions on the topic.	24
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Environment, health and safety Reinforcing our culture of safe behavior	24 44
403-8	Workers covered by an occupational health and safety management system	Environment, health and safety Reinforcing our culture of safe behavior 76% of our sites are ISO 45001/OHSAS 18001 certified	24 44
403-9	Work-related injuries	Environment, health and safety Reinforcing our culture of safe behavior Sustainability performance	24 44 60
GRI 404 Training and education			
404-1	Average hours of training per year per employee	Sustainability performance	62
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	62-63
405-2	Ratio of basic salary and remuneration of women to men	Sustainability performance	63
GRI 406 Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	In 2019, our Integrity Hotline recorded four claims 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. In each of the four cases, there was no evidence to support the alleged claims of discrimination and thus they were 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. 97% of the employees at our non-U.S. locations are covered by collective agreements; approximately 42% of U.S. employees are covered by collective bargaining agreements. Ensuring sustainable purchasing	50
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. Ensuring sustainable purchasing	50
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. Ensuring sustainable purchasing	50

Standard	Description	Cross reference/Additional information	Pages
GRI 412 Human rights assessment			
412-1	Operations that have been subject to human rights reviews or impact assessments	Celebrating diversity Since the end of 2018, we have conducted human rights risk assessment workshops at 12 of our sites: Nanjing, Singen, Neuf-Brisach, Děčín, Levice, Žilina, Muscle Shoals, Ravenswood, White, Van Buren, Bowling Green, and San Luis Potosí. 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.	51
412-2	Employee training on human rights policies or procedures	Celebrating diversity 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. We also communicate human rights principles through our internal magazine, "LIVE", distributed to all employees in local languages.	51 19
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Ensuring sustainable purchasing Human Rights Principles are explicitly mentioned in our Supplier Code of Conduct, available at https://www.constellium.com/sustainability/downloads/policies-codes-conduct	50
GRI 413 Local communities			
413-1	Operations with local community engagement, impact assessments, and development programs	Supporting our communities	46
GRI 414 Supplier social assessment			
414-1	New suppliers that were screened using social criteria	Ensuring sustainable purchasing	50
414-2	Negative social impacts in the supply chain and actions taken	Achieving ASI Certification Ensuring sustainable purchasing	49 50
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	<ul style="list-style-type: none"> • 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). • Content 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 production. • 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	Significant fines and non-monetary sanctions for non-compliance with laws and regulations: none recorded during the reporting year	

Memberships

Associations	Has positions in governance	Participates in projects and committees
Aluminium Association (AA) Member	Board of Directors, Executive Committee 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
European Aluminium	Executive Committee Member, Member of the Packaging Group Board and Member of the Automotive & Transportation Chair of several committees Group Board	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
La Boîte Boisson (BCME)	No	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 Metallehandel (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 report 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.

About this report

Reporting period

Financial year 2019
(January 1, 2019 to December 31, 2019)

Date of publication

June 2020

Report scope

The data or financials relate to Constellium worldwide falling within the scope of consolidation at December 31, 2019.

Report content

The content of this report is based on our business data and the results of our dialogue with stakeholders, the Global Reporting Initiative Standards: Core option and other sustainability ratings and rankings.

Global Reporting Initiative

GRI Standards: Core option

Assurance

This report has been prepared in accordance with the GRI Standards: Core option and maintains a code of reporting as advised by GRI.

Data

The data included in this report has been the object of an audit from a third party, PwC, as part of Constellium's non-financial performance statement. The audit verified our compliance with the provisions of the French Commercial Code (article R. 225-105), along with the accuracy of the information provided (article R. 225-105 I, 3, and II). PwC is not responsible for assuring our compliance, nor that of our products and services, with other applicable legal and regulatory provisions. We have specified the data reviewed by PwC in this report.

Disclosure

This report covers 2019 business and sustainability achievements and was developed before the 2020 Covid-19 crisis. Content, including business and market updates, EHS and sustainability policies and related action plans, does not take into account the impact and consequences of this pandemic on our business.

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