

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-35931

Constellium SE

(Exact name of registrant as specified in its charter)

France

(State or other jurisdiction of incorporation or organization)

98-0667516

(I.R.S. Employer Identification No.)

300 East Lombard Street

Suite 1710

Baltimore, MD

21202

United States

(Address of principal executive office (US))

(443) 420-7861

(Registrant's telephone number, including area code)

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	CSTM	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒
Non-accelerated filer ☐

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicated by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the registrant's ordinary shares held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter (June 30, 2024) was approximately \$2.7 billion.

The number of issued and outstanding ordinary shares of the registrant on December 31, 2024, was 146,819,884 and 143,523,308 shares, respectively.

Explanatory Note

This Amendment No. 1 on Form 10-K/A (this “Amendment”) amends the Annual Report on Form 10-K of Constellium SE for the fiscal year ended December 31, 2024, originally filed with the Securities and Exchange Commission (the “SEC”) on February 28, 2025 (the “Original Filing”). Although, as a foreign private issuer, Constellium SE is not required to do so, beginning in 2025, Constellium SE has voluntarily elected to file annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K with the SEC instead of filing the reporting forms available to foreign private issuers. The I.R.S. Employer Identification Number of Constellium US Holdings I, LLC which is a U.S. subsidiary of Constellium SE is: 27-4126819.

Constellium SE has also elected to voluntarily publish a proxy statement for its annual general meeting to be held in 2025 in a format intended to comply with the requirements of Schedule 14A of the Exchange Act. However, as Constellium SE’s proxy statement is not filed pursuant to Regulation 14A, Constellium SE may not incorporate by reference information required by Part III of its Form 10-K from its proxy statement.

Therefore, we are filing this Amendment pursuant to General Instruction G(3) of Form 10-K, which provides that registrants may file an amendment with the SEC within 120 days after the end of the fiscal year to provide certain information required by Part III of the Form 10-K. Accordingly, this Amendment is being filed solely to:

- amend Part III, Item 11 of the Original Filing to include the information not previously included in such Items;
- amend Part III, Item 12 of the Original Filing to include an updated description of the material features of the Constellium SE 2013 Equity Incentive Plan; and
- amend Part IV, Item 15 of the Original Filing to include (i) an amended description of our ordinary shares as Exhibit 4.1, (ii) Amendment No. 6 to the Constellium SE 2013 Equity Incentive Plan as Exhibit 10.61, and (iii) new certifications of our Principal Executive Officer and Principal Financial Officer as Exhibits 31.1 and 31.2, dated as of the date hereof.

This Amendment does not otherwise change or update any of the disclosures set forth in the Original Filing. This Amendment speaks as of the date of the Original Filing and does not otherwise reflect events that may have occurred after the date of the Original Filing, nor does it modify or update any disclosures that may have been affected by events subsequent to the date of the Original Filing, except as otherwise stated.

References to “CSTM”, “we”, “us”, “our” or “the Company” in this Amendment refer to Constellium SE together with its consolidated subsidiaries.

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Item 11. Executive Compensation.

This Compensation Discussion and Analysis (the “CD&A”) discusses our compensation policies and determinations that apply to our named executive officers (the “Named Executive Officers” or “NEOs”). When we refer to NEOs, we are referring to the following individuals whose 2024 compensation is set forth below in the Summary Compensation Table and subsequent compensation tables.

Name	Position
Jean-Marc Germain	Chief Executive Officer (“CEO”)
Jack Guo	Senior Vice President and Chief Financial Officer (“CFO”)
Ingrid Joerg	Executive Vice President and Chief Operating Officer President, Packaging, Automotive & Rolled Products business unit
Philippe Hoffmann	President, Aerospace & Transportation business unit
Ryan Jurkovic	Chief Human Resources Officer

While the discussion in the CD&A is focused on our NEOs, many of our executive compensation programs apply broadly to our executive officers and senior officers.

Executive Summary**Our Executive Compensation Philosophy**

Our executive compensation philosophy rests on four pillars:

- 1) *Total Compensation Approach*. Pay and rewards are considered in their totality.
- 2) *Differentiated Pay Based on Performance and Value Creation*. Compensation is differentiated in a way that recognizes the value that each executive creates individually and collectively.
- 3) *Market Competitiveness*. We use appropriate competitive data to inform, but not dictate, pay decisions.
- 4) *Well-conceived Pay Positioning, Pay Mix and Award Allocation*. We consider both internal equity and external market comparisons in setting total direct compensation; balance direct compensation components in a way that gives a competitive mix of cash and equity ownership, with higher percentages of equity the more senior the role; use a mix of metrics; and motivate executives to have an ownership mindset and to align with shareholder interests by providing them the opportunity to own Company stock.

2024 Business Highlights

2024 was a challenging year as the Company experienced demand weakness across most of its end markets along with extreme weather impacting operations in the US and Europe. Beginning in 2025, the Company became a voluntary domestic filer and began filing reports under the SEC’s U.S. domestic company forms. The Company filed its Annual Report on Form 10-K on February 28, 2025, which included audited financial statements prepared under U.S. GAAP and in U.S. dollars for the first time. Previously, the Company disclosed consolidated financials prepared under IFRS and in euros. In 2024, the Company had Adjusted EBITDA of \$623 million and Free Cash Flow of \$(100) million as disclosed in its Form 10-K and as prepared under U.S. GAAP. The Company’s management’s discussion and analysis of financial condition and results of operations, quantitative and qualitative disclosures about market risk, and financial statements for fiscal year 2024 can be found in Items 7, 7A, and 8, respectively, of the Company’s Annual Report on Form 10-K.

2024 Compensation Highlights

Consistent with our executive compensation philosophy and our performance in 2024, the elements of our direct compensation program for the NEOs and a summary of related compensation highlights for 2024 are set forth below.

Compensation Component	Link to Compensation Philosophy	2024 Compensation Highlights
Base Salary	- Competitive base salaries help attract and retain executive talent - Fixed cash compensation recognizes factors such as individual contribution, time in role, and scope of responsibility - Reviewed annually and adjusted as appropriate	Merit and/or market-based increases for 2024, ranging from 0% to 7%
Annual Cash Incentive (EPA)	Focus executives on achieving annually established financial, strategic, and individual goals that are key indicators of ongoing operational performance and support our business strategy	EPA awards were earned below target, with payouts as a percentage of target ranging from 34% to 39%
Long-Term Equity Incentives	- Incentivize and reward long-term gains in shareholder value, with vesting terms of three years to support retention while rewarding future growth - Encourages executive ownership and alignment with external shareholders	- Executives were awarded a combination of restricted stock units, or RSUs, and performance stock units, or PSUs - PSUs that were eligible to be earned based on three-year relative total shareholder return (“TSR”) performance from May 2021 to May 2024, measured against the companies in the S&P MidCap 400 Materials Index and the S&P SmallCap 600 Materials Index, were earned at 152% of target

Positive Pay Practices

The Company's executive compensation program reflects several positive pay governance practices, as follows:

What We Do	What We Don't Do
✔ Grant compensation that is primarily at-risk and variable	✗ Allow hedging or pledging of Company stock by directors or executive officers
✔ Subject annual cash incentives and PSUs to measurable and rigorous goals	✗ Reprice stock options
✔ Use an independent compensation consultant on an ad-hoc basis	✗ Provide excessive perquisites
✔ Cap annual cash incentive payments at 150% of target and PSUs at 200% of target	✗ Pay tax gross-ups on a change in control
✔ Structure compensation to avoid excessive risk taking	✗ Provide “single trigger” change in control payments
✔ Provide competitive compensation that is compared against industry peer groups	✗ Provide excessive severance benefits
✔ Maintain a robust clawback policy	

Say-On-Pay

As a foreign private issuer, we are exempt from the proxy solicitation rules under Section 14 of the Exchange Act, including rules requiring a shareholder advisory vote to approve the compensation of our named executive officers (commonly referred to as the “Say-On-Pay vote”) in connection with a proxy solicitation.

How We Determine Executive Compensation

Oversight Responsibilities for Executive Compensation

The table below summarizes the key oversight responsibilities for executive compensation.

Board of Directors	• Approves the compensation philosophy, policies and structure with respect to the EPA and long-term equity incentive plan • Reviews and approves the performance and remuneration of our Chief Executive Officer on an annual basis
Human Resources Committee	• Reviews and make recommendations to the Board with respect to our compensation philosophy, policies and structure with respect to the EPA and long-term equity incentive plan • Reviews and recommends the corporate goals, performance and compensation structure of our Chief Executive Officer on an annual basis • Reviews and approves recommendations on the compensation structure of the Chief Executive Officer’s direct reports on an annual basis
Chief Executive Officer and Management	• Management, including the Chief Executive Officer, develops preliminary recommendations regarding compensation matters with respect to all NEOs, other than the Chief Executive Officer, and provides these recommendations to the Human Resources Committee • Responsible for the administration of the compensation programs once Human Resources Committee decisions are finalized • Chief Executive Officer is not involved in any decision as to his own compensation

Use of Market Data

The Human Resources Committee approved a peer group of industry-relevant and similarly sized companies to be used for reference when making 2024 compensation decisions. Market comparison information for the CEO and CFO was sourced from publicly available peer group information. Market comparison information for our other NEOs was sourced from the Mercer Executive Remuneration survey for the manufacturing industry. For Ms. Joerg and Mr. Hoffmann, the Pan-European survey data for manufacturing industry was utilized; for Mr. Jurkovic, the US survey data for manufacturing industry was utilized. These data sources served as important reference points in assessing the competitiveness of base salary, incentive targets, and total direct compensation, as well as on overall market design practices.

For purposes of 2024 executive compensation decisions, the Human Resources Committee approved the following North American peer group.

2024 North American Compensation Peer Group		
Alcoa Corporation	Commercial Metals Co.	Ryerson Holding Corp.
ATI Inc.	Crown Holdings, Inc.	Schnitzer Steel Industries, Inc.
Arconic Corp.	Kaiser Aluminum Corp.	Steel Dynamics, Inc.
Century Aluminum Co.	Novelis Inc.	Thor Industries, Inc.
Cleveland-Cliffs Inc.	Reliance, Inc.	Worthington Enterprises, Inc.

2024 Named Executive Officer Compensation

Base Salary

Base salaries for each Named Executive Officer are set taking into account such executive's qualifications, experience, and contributions. Base salaries are reviewed annually, and any adjustment is determined based on an assessment of corporate performance, the performance of each Named Executive Officer against his or her individual job and functional area's responsibilities, and competitive market conditions for executive compensation for similar positions. For and during 2024, base salaries were increased as follows, to reflect annual merit increases and to align with market:

Name	2023 Base Salary	2024 Base Salary	% Increase
Jean-Marc Germain	\$1,115,000	\$1,115,000	—
Jack Guo	\$525,000	\$540,000	3%
Ingrid Joerg ⁽¹⁾	\$945,804	\$988,607	5%(2)
Philippe Hoffmann ⁽¹⁾	\$611,994	\$656,235	7%(2)
Ryan Jurkovic	\$520,000	\$544,000	5%

(1) Amounts converted to U.S. dollars from Swiss francs based on the average exchange rate of 1.1127 and 1.1363 in 2023 and 2024.

(2) The percentage base salary increases reflected for Ms. Joerg and Mr. Hoffmann are partially driven by increase in average exchange rates. Ms. Joerg's base salary increased by 2% (CHF 850,008 in 2023 to CHF 870,012 in 2024) and Mr. Hoffmann's by 5% (CHF 550,008 in 2023 to CHF 577,512 in 2024).

Annual Cash Incentive Plan (the "EPA")

Each of our NEOs participates in the Employee Performance Award (EPA) plan. The EPA is an annual cash bonus plan intended to provide performance-related award opportunities to employees contributing substantially to the success of the Company. Under the EPA, participants are provided opportunities to earn cash bonuses based on the level of achievement of certain financial, sustainability, and individual objectives as approved by our Human Resources Committee for the applicable annual performance period.

The three components of bonuses awarded under the EPA for 2024 had the following weights:

- Financial Objectives⁽¹⁾⁽⁴⁾ — 65% (EPA Adjusted EBITDA⁽²⁾ (50%) and EPA Adjusted Free Cash Flow⁽³⁾ (15%))
- Sustainability Objectives — 15% (Environmental, Health and Safety ("EHS") (5%), Inclusion (5%), and Carbon Emissions (5%))
- Individual Objectives — 20%

- In 2024 and earlier years, the Company prepared consolidated audited financial statements solely under IFRS and euros. As such, the metrics used to set the 2024 EPA targets are based on the Company's 2024 EPA Adjusted EBITDA and EPA Adjusted Free Cash Flow prepared under IFRS and presented in euros (as set forth in the following EPA table).
- EPA Adjusted EBITDA is defined as income / (loss) from continuing operations before income taxes, results from joint ventures, net finance costs, other expenses and depreciation, amortization as adjusted to exclude restructuring costs, impairment charges, unrealized gains or losses on derivatives and on foreign exchange differences on transactions that do not qualify for hedge accounting, metal price lag, share-based compensation expense, non-operating gains / (losses) on pension and other post-employment benefits, expenses on factoring arrangements, effects of certain purchase accounting adjustments, start-up and development costs or acquisition, integration and separation costs, certain incremental costs and other exceptional, unusual or generally non-recurring items, and as may be further adjusted by the Company on an annual basis to remove the impact of certain one-off or non-recurring events.
- EPA Adjusted Free Cash Flow is defined as net cash flow from operating activities, less capital expenditures, net of property, plant and equipment inflows excluding factoring impacts and may be further adjusted by the Company on an annual basis to remove the impact of certain one-off or non-recurring events.
- The adjustments taken for EPA Adjusted EBITDA and EPA Adjusted Free Cash Flow are reviewed and approved by the Human Resources Committee. In fiscal year 2024 no additional adjustments were made.

Each component can be earned at 0% to 200% of target, however, the overall EPA payout is capped at 150% of target.

Financial Objectives. To promote synergies throughout the Company, the EPA is designed to encourage individual plants, business units and our corporate division to work closely together to achieve common strategic, operating and financial goals.

For 2024, the Human Resources Committee chose EPA Adjusted EBITDA and EPA Adjusted Free Cash Flow as the financial objectives because it views these to be the best measures of the Company's performance in the short-term, with greater weighting on EPA Adjusted EBITDA due to its importance in measuring the profitability and financial performance of the Company's operating segments. Below are the 2024 threshold, target, maximum and actual performance levels against these metrics:

Metric	Threshold (0% of target)	Target (100% of target)	Maximum (200% of target)	Actual	% Achievement (unweighted)
EPA Adjusted EBITDA ⁽¹⁾	€665	€740	€815	€542.4	0%
EPA Adjusted Free Cash Flow ⁽¹⁾	€60	€120	€180	€4.8	0%

⁽¹⁾In millions and rounded. As disclosed above, the figures in the table are based on the Company's 2024 results reported in euros and prepared under IFRS.

If threshold performance is not achieved for a financial objective, there is no payout. Between threshold performance and target performance, payouts increase linearly from 0% to 100%. Achieving maximum performance level for a financial objective results in a payout of 200%, with payouts increasing linearly from 100% to 200% (subject to the overall EPA cap of 150% of target).

Sustainability Objectives. The sustainability objectives are divided into EHS (5%), inclusion (5%) and carbon emissions (5%) components. The EHS metric is measured quarterly at the Company, business unit or operating unit/site level, while inclusion and carbon emissions (scope 1 and carbon 2 emission) are measured annually at the Company level. Payout for sustainability objectives can range from 0% to 200% (subject to the overall EPA cap of 150% of target).

The EHS recordable case rate measures the number of fatalities, serious injuries, lost-time injuries, restricted work injuries, or medical treatments per 1 million hours worked, including by our contractors. The 2024 threshold, target and maximum for EHS were 1.98, 1.65 and 1.50 respectively. EHS recordable case rate is measured on a quarter-by-quarter basis with the resulting average of the four quarters calculated at year-end. For 2024, the unweighted achievement for EHS recordable case rate was 23%. For inclusion, the threshold, target and maximum were 23%, 24% and 25%. For carbon emissions, the threshold, target and maximum were 0.697, 0.632 and 0.615. The actuals for inclusion and carbon emissions were 24.9% and 0.659, resulting in unweighted achievement of 190% and 58.5%.

Individual Objectives. The individual objectives are evaluated annually via the performance management program (the "Performance Management Program"), and achievement against these objectives is used to determine the percentage attained of the individual objectives target. Payouts for individual objectives can range from 0% to 200% (subject to the overall EPA cap of 150% of target).

The individual objectives for 2024 were as follows:

- Mr. Germain: Driving financial performance by delivering budget, driving sustainable Free Cash Flow generation, advancing the overall strategy with sustainability as a competitive advantage, strengthening the leadership pipeline for executive officer succession, and fostering growth in shareholder relations.
- Mr. Guo: Executing the 2024 budget and financial objectives, refining M&A roadmap and strategy, driving high-value strategic initiatives, and advancing team development.
- Ms. Joerg: Leading the strategic oversight of three business units, driving achievement of overall group financial performance and sustainability targets and developing leadership succession.
- Mr. Hoffmann: Delivering 2024 budget and targeted operational performance while executing a long-term strategy to ensure the sustainable profitability of the A&T business.
- Mr. Jurkovic: Implementing the human resources annual and strategic plan to enable business performance, driving talent and organizational development, executing rewards strategy and ensuring effective human resources governance.

Based on individual performance outcomes, the Human Resources Committee recommended the following payout percentages for the individual objectives component: Mr. Germain 100%; Mr. Guo 100%; Ms. Joerg 100%; Mr. Hoffmann 125%; and Mr. Jurkovic 100%.

Based on the performance results described above, the NEOs earned the following EPA payouts for 2024. Bonuses earned for fiscal year 2024 were paid out in March 2025.

Name	2024 Target Bonus (% of Base Salary)	2024 Target Bonus (\$)	2024 Bonus Payout (% of Target)	2024 Bonus Payout (\$)
Jean-Marc Germain	140%	\$ 1,561,000	34%	\$ 524,496
Jack Guo	90%	\$ 486,000	34%	\$ 163,296
Ingrid Joerg ⁽¹⁾	90%	\$ 889,747	34%	\$ 298,955
Philippe Hoffmann ⁽¹⁾	85%	\$ 557,800	39%	\$ 215,331
Ryan Jurkovic	65%	\$ 353,600	34%	\$ 118,810

⁽¹⁾Target bonus amounts and bonus payout amounts are converted to U.S. dollars from Swiss francs based on the average exchange rate of 1.1363 in fiscal year 2024.

Long-Term Equity Incentive Program

2024 Equity Grants

Equity grants are a critical component of our executive compensation strategy, designed to incentivize our executive officers and closely align their interests with those of our shareholders. Our 2024 annual long-term equity program consisted of restricted stock units (“RSUs”) and performance stock units (“PSUs”), with targeted weightings of approximately 35% and 65%, for RSUs and PSUs, respectively. Our targeted grant values are based on Constellium's 20-day average stock price prior to the grant date and differ from the grant date fair values used for accounting purposes that are reflected in the Summary Compensation Table and the Grants of Plan-Based Awards Table.

Award Type	Description / Objective
Restricted Stock Units	- Cliff vest on the third anniversary of the grant date, subject to continued service - Realized value linked to share price while supporting retention
Performance Stock Units	- Awarded to select executives to further incentivize performance - PSUs may be earned from 0% - 200% of target shares awarded based on achievement against three-year relative TSR goals - Performance is measured against the companies in the S&P MidCap 400 Materials Index and the S&P SmallCap 600 Materials Index - Earned units vest on the third anniversary of the grant date, subject to continued service

The performance schedule for the 2024 PSUs is summarized in the table below; provided that, if Constellium's Total Shareholder Return (“TSR”) is negative, the number of PSUs that can be earned is capped at 100% of target.

Constellium TSR	% of Target PSUs Earned
Below the average of the two 25th percentile TSRs of the comparator group	0%
Equal to the average of the two 25th percentile TSRs of the comparator group	25%
Between the average of the two 25th percentile TSRs and the average of the two median TSRs of the comparator group	25% - 100%, determined by linear interpolation
Equal to the average of the two median TSRs of the comparator group	100%
Between the average of the two median TSRs and the average of the two 75th percentile TSRs of the comparator group	100% - 200%, determined by linear interpolation
Equal to or above the average of the two 75th percentile TSRs of the comparator group	200%

2021-2024 PSUs

PSUs that were eligible to be earned based on three-year relative TSR performance from May 2021 to May 2024, against the same peer group and performance schedule as described above for the 2024 PSUs, were earned at 152% of target.

Other Compensation and Governance Matters

Equity Grant Policies

Equity grants to executive officers currently are made pursuant to our Constellium SE 2013 Equity Incentive Plan. We do not coordinate the grant of equity awards to the timing of releases of material non-public information.

Share Ownership Guidelines (“SOGs”)

In 2018, we adopted Share Ownership Guidelines for our executive officers to encourage minimum levels of ownership and to foster alignment between the executive officers and shareholder interests. The Share Ownership Guidelines for our executive officers are as follows:

Position	Ownership Requirement (multiple of base salary)
Chief Executive Officer	4x
Chief Financial Officer and Business Unit Presidents	2x
All Other Executive Officers	1x

The SOGs give the executive officers five years to achieve guideline percentages. 50% of unvested RSUs count towards ownership, and unvested PSUs do not count toward ownership.

Employment Agreements and Termination Benefits

Constellium is party to employment agreements or offer letters with each of its NEOs. In general, Constellium may terminate its executive's employment or services for “cause” upon advance written notice, without compensation, for certain acts of the officer. Each executive officer may terminate his or her employment at any time upon advance written notice to Constellium. If the executive's employment or services is terminated by Constellium without “cause” or by the executive for “good reason,” the executive may be entitled to certain payments as provided by applicable laws or under the applicable employment agreement or offer letter. Except for the foregoing, our executives are not entitled to any severance payments upon the termination of their employment or services for any reason. See “Potential Payments Upon Termination or Change-In-Control” for further detail.

Retirement Benefits

Our U.S. based NEOs participate in a tax-qualified defined contribution 401(k) plan available to all our salaried employees. Additionally, a select group of highly compensated employees of Constellium US Holdings I, LLC and certain other subsidiaries and affiliates (including Messrs. Germain, Guo and Jurkovic) are eligible to participate in the Constellium US Holdings I, LLC U.S. Non-qualified Deferred Compensation and Restoration Plan (“DCRP”). The DCRP allows such employees to defer up to 85% of their EPA award. The DCRP is also a non-qualified restoration plan for employer contributions that cannot be made to our 401(k) plan due to the Code Section 401(a)(17) annual limit on compensation paid under a qualified plan. The restoration contribution equals 9% of total eligible 2024 pay (base salary plus bonus award paid in 2024) in excess of this limit. The 9% consists of the 6% employer matching contribution and the 3% non-elective retirement contribution. Employee EPA deferrals and employer restoration contributions are 100% vested.

Ms. Joerg and Mr. Hoffmann, who are based in Switzerland, participate in the Constellium Group Switzerland Pension Fund (Basic Plan) within FCT (Trianon Collective Foundation) and Constellium Group Switzerland Pension Fund (Plan 1e) within FCT 1e (Trianon Collective Foundation 1e). The Plan 1e generally operates similarly to a U.S. qualified defined contribution plan, and allows participants to choose their pension fund assets’ investment strategy. Both Constellium and the participants make contributions to the Plan 1e. Retirement benefits are only payable as a lump sum. Employer contributions to the Plan 1e are reflected within All Other Compensation in the Summary Compensation Table. Please see the 2024 Pension Benefits table for further information regarding the Basic Plan.

Other Benefits

We provide employees with benefits and perquisites based on competitive market conditions. All salaried employees, including the NEOs, receive healthcare coverage as well as life and disability insurance protection. Our NEOs (and some other executive officers) are also entitled to additional benefits, which may include a car allowance, parking, lunch allowance, company car, and tax services.

Prohibition on Hedging and Pledging

We adopted an anti-hedging and pledging policy prohibiting directors and executive officers from engaging in hedging transactions and pledging of Constellium ordinary shares effective March 2025. For this purpose, a hedge means any financial instrument or derivative transaction, or trading strategy designed to hedge or offset any decrease in the market value of the Company's ordinary shares, such as a covered call, collar, prepaid variable forward sale contract, equity swap, exchange fund or similar transaction.

Clawback Policy

In November 2023, the Board approved a compensation clawback policy pursuant to, and consistent with, the listing requirements of the NYSE. The policy applies to certain members of the Company's current and former executive officers and provides for the mandatory recovery of certain erroneously awarded incentive-based compensation in the event that the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the federal securities laws.

Compensation Risk Assessment

We believe our approach to compensation helps mitigate excessive risk-taking that could harm stockholder value or reward poor judgment by our executives. Our Human Resources Committee monitors and considers the risk mitigating factors when recommending executive compensation. The Company engaged an external compensation consultant to perform a compensation risk assessment. The compensation consultant noted that the current compensation plan provides for a balanced approach to delivering incentives and gave the company a low-risk rating. Based on such external review, the Human Resources Committee has concluded that the compensation program does not create risks that are reasonably likely to have a materially adverse effect on the Company or put the Company at risk.

HUMAN RESOURCES COMMITTEE REPORT

Our Human Resources Committee has reviewed and discussed the section entitled "Compensation Discussion and Analysis" with management. Based upon this review and discussion, the Human Resources Committee recommended to the Board of Directors that the section entitled "Compensation Discussion and Analysis" be included in this annual report on Form 10-K.

Martha Brooks, Chair
Jean-Christophe Deslarze
Jean-Philippe Puig

FISCAL YEAR 2024 SUMMARY COMPENSATION TABLE

The following table sets forth summary information concerning the compensation of our NEOs for each of the last three completed fiscal years.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$)(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(3)	All Other Compensation (\$)(4)	Total (\$)(8)
Jean-Marc Germain	2024	\$ 1,115,000	\$ 0	\$ 6,915,992	\$ 524,496	\$ 0	\$ 326,264	\$ 8,881,752
Chief Executive Officer(5)	2023	\$ 1,115,000	\$ 0	\$ 6,452,077	\$ 2,074,569	\$ 0	\$ 321,347	\$ 9,962,993
	2022	\$ 1,115,000	\$ 0	\$ 5,662,557	\$ 1,966,979	\$ 0	\$ 194,474	\$ 8,939,010
Jack Guo	2024	\$ 536,250	\$ 0	\$ 1,383,193	\$ 163,296	\$ 0	\$ 104,429	\$ 2,187,167
Chief Financial Officer(6)	2023	\$ 480,054	\$ 0	\$ 1,173,101	\$ 470,048	\$ 0	\$ 83,271	\$ 2,206,475
Ingrid Joerg	2024	\$ 982,925	\$ 0	\$ 1,175,715	\$ 298,955	\$ 191,676	\$ 124,763	\$ 2,774,033
Chief Operating Officer(7)	2023	\$ 877,184	\$ 0	\$ 2,056,346	\$ 1,018,297	\$ 164,631	\$ 92,251	\$ 4,208,709
	2022	\$ 775,801	\$ 0	\$ 994,402	\$ 872,857	\$ 0	\$ 81,989	\$ 2,725,049
Philippe Hoffmann	2024	\$ 648,422	\$ 0	\$ 1,071,965	\$ 215,311	\$ 186,344	\$ 73,421	\$ 2,195,463
President, A&T(7)	2023	\$ 605,037	\$ 0	\$ 1,099,792	\$ 699,143	\$ 252,519	\$ 66,002	\$ 2,722,494
	2022	\$ 536,385	\$ 0	\$ 994,402	\$ 596,420	\$ 0	\$ 59,802	\$ 2,187,008
Ryan Jurkovic	2024	\$ 538,000	\$ 0	\$ 899,075	\$ 118,810	\$ 0	\$ 127,721	\$ 1,683,606
Chief Human Resources	2023	\$ 515,000	\$ 0	\$ 916,483	\$ 442,442	\$ 0	\$ 119,538	\$ 1,993,463
Officer	2022	\$ 493,750	\$ 0	\$ 828,652	\$ 408,527	\$ 0	\$ 85,295	\$ 1,816,224

(1) For fiscal year 2024, represents the aggregate grant date fair value of RSUs and PSUs granted in fiscal year 2024, computed in accordance with FASB ASC Topic 718. The total grant date fair value of the PSUs that may be earned depending on our relative TSR remains the same whether the maximum, target, or below target performance is earned. The assumptions used in calculating the valuations are set forth in Note 22 to the Company's consolidated financial statements for fiscal year 2024 including in the Company's Annual Report 10-K, filed with the SEC on February 28, 2025.

- (2) For fiscal year 2024, represents performance-based amounts earned under our 2024 Annual Cash Incentive Plan (the EPA) as described in the CD&A under “Annual Cash Incentive Awards.” Mr. Germain and Guo deferred a portion of their EPA payments into the DCRP, which deferral will be reflected in the DCRP during fiscal year 2025. See “Non-Qualified Deferred Compensation for Fiscal Year 2024” for more information.
- (3) Reflects the aggregate change in the actuarial present value of benefits under the Constellium Basic Swiss Pension Plan for Ms. Joerg and Mr. Hoffmann.
- (4) For fiscal year 2024, payments to our NEOs included in the “All Other Compensation” column include the following: Mr. Germain – parking, car allowance (\$13,800), tax services; long-term disability, life insurance, individual disability, and medical insurance premiums (\$23,480); and, employer contributions to the DCRP (\$247,468) and the 401(k) Plan (\$22,931); Mr. Guo – car allowance (\$13,800); long-term disability, life insurance, individual disability, and medical insurance premiums (\$23,480); and, employer contributions to the DCRP (\$29,562) and the 401(k) Plan (\$31,050); Ms. Joerg – car allowance, lunch allowance, and company car (\$15,736); and employer contribution to the Constellium Switzerland 1e Pension Fund (Plan 1e) (\$104,936); Mr. Hoffmann – company car (\$10,027); dental insurance premiums; and, employer contribution to the Constellium Switzerland 1e Pension Fund (Plan 1e) (\$61,134); and, Mr. Jurkovic – parking; car allowance (\$13,800); long-term disability, life insurance, individual disability, and medical insurance premiums (\$23,301); and, employer contributions to the DCRP (\$53,417) and the 401(k) Plan (\$23,969).
- (5) Mr. Germain does not receive additional compensation to serve as an executive director.
- (6) Mr. Guo was named Chief Financial Officer effective as of April 1, 2023. Prior to April 1, 2023, Mr. Guo was not a named executive officer.
- (7) Cash payments to Ms. Joerg and Mr. Hoffmann are made in Swiss francs. All payments were converted using the average exchange rate for the applicable fiscal year of 1 CHF to 1.1363 in 2024, 1 CHF to 1.1127 USD in 2023 and 1 CHF to 1.0466 USD in 2022. The source of the exchange rate is European Central Bank.
- (8) Items in the Total column may not foot due to rounding.

FISCAL YEAR 2024 GRANTS OF PLAN BASED AWARDS

The following table specifies the grants of awards made under our cash bonus and equity incentive plans to the NEOs during and for fiscal year 2024.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plans ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plans ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units ^{(#)(2)(4)}	Grant Date Fair Value of Stock Awards ^{(\$)(5)}
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Jean-Marc Germain	—	\$ 0	\$ 1,561,000	\$ 2,341,500					—
	3/14/2024							94,710	\$ 1,877,152
	3/14/2024				46,415	185,661	371,322		\$ 5,038,840
Jack Guo	—	\$ 0	\$ 486,000	\$ 729,000					—
	3/14/2024							18,942	\$ 375,430
	3/14/2024				9,283	37,132	74,264		\$ 1,007,762
Ingrid Joerg	—	\$ 0	\$ 889,747	\$ 1,334,620					—
	3/14/2024							16,101	\$ 319,122
	3/14/2024				7,891	31,562	63,124		\$ 856,593
Philippe Hoffmann	—	\$ 0	\$ 557,800	\$ 836,700					—
	3/14/2024							14,680	\$ 290,958
	3/14/2024				7,194	28,777	57,554		\$ 781,008
Ryan Jurkovic	—	\$ 0	\$ 353,600	\$ 530,400					—
	3/14/2024							12,312	\$ 244,024
	3/14/2024				6,034	24,136	48,272		\$ 655,051

- (1) Represents awards that could have been earned under the EPA based on performance in fiscal year 2024. For additional information, please refer to the CD&A under “Annual Cash Incentive Plan” above. Actual EPA payouts are reflected in the “Summary Compensation Table” under the “Nonequity Incentive Plan Compensation” column.
- (2) Awards made pursuant to the Constellium SE 2013 Long Term Incentive Plan. With respect to the PSUs described in footnote (3) that may be earned depending on Constellium's relative TSR, the “Threshold” column reflects the number of PSUs that will be earned if the lowest TSR performance goals are achieved, the “Target” column reflects the number of PSUs that will be earned if the TSR performance goals are achieved at target levels, and the “Maximum” column reflects the maximum number of PSUs that could be earned if the highest level of performance is achieved.
- (3) PSUs may be earned from 0% - 200% of target shares awarded based on achievement against three-year relative TSR goals measured against the companies in the S&P MidCap 400 Materials Index and the S&P SmallCap 600 Materials Index. Earned PSUs vest on the third anniversary of the grant date, subject to continued service.
- (4) RSUs cliff vest on the third anniversary of the grant date, subject to continued service.
- (5) The amounts included in this column reflect the aggregate grant date fair value of PSUs and RSUs granted to the NEOs in fiscal year 2024, computed in accordance with FASB ASC Topic 718, excluding the effect of any estimated forfeitures.

NEO Employment Arrangements

Employment Agreement with Jean-Marc Germain

Jean-Marc Germain's employment agreement is dated April 25, 2016, and provides that his annual base salary will be subject to review on an annual basis by the Board of Directors. Mr. Germain's annual base salary for 2024 was \$1,115,000 and has not been raised since 2020. The employment agreement provides for a target annual bonus of 120% of base salary, with a potential maximum annual bonus of 180% of base salary. In 2022, Mr. Germain's target annual bonus was increased from 120% to 130% of base salary (equal to \$1,449,500), and his potential maximum annual bonus was increased to 195% (equal to \$2,174,250). In 2023, his target annual bonus was increased to 140% of base salary (equal to \$1,561,000), and his potential maximum annual bonus was increased to 210% (equal to \$2,341,500). Under his agreement, Mr. Germain may be granted equity compensation awards at the discretion of the Board of Directors.

Employment Agreement with Jack Guo

Jack Guo's employment agreement is dated as of March 31, 2023, and was entered into when he was promoted to Chief Financial Officer, effective April 1, 2023. The employment agreement provides for an annual base salary of \$525,000 (which will be reviewed once per year commencing in 2024), a target annual bonus of 75% of base salary (equal to \$393,750), and a maximum potential annual bonus which could be up to 150% of base salary. For 2023, his annual bonus was calculated based on (i) his prior position held from January 1 to March 31, and (ii) his position and compensation as Chief Financial Officer held from April 1 to December 31, 2023. Mr. Guo may be granted equity compensation awards at the discretion of the Board of Directors. Effective April 1, 2024, Mr. Guo's annual base salary was increased by 3% to \$540,000. His annual target bonus was 90% of his base salary (equal to \$486,000), with a maximum potential annual bonus of 135% of base salary (\$729,000).

Offer and Promotion Letters with Ingrid Joerg

Ingrid Joerg originally entered into an offer letter on December 15, 2014, in connection with her commencement of employment with Constellium. On July 24, 2023, she entered into an addendum to her offer letter when she was promoted to Executive Vice President and Chief Operating Officer, BU President for Packaging & Automotive Rolled Products and Interim President of Automotive Structures & Industry, effective September 1, 2023, which provides that her annual base salary is CHF 850,000 per year, a target annual bonus of 90% of base salary (equal to CHF 765,000), and a maximum annual bonus of 135% of base salary (equal to CHF 1,147,500). Effective April 1, 2024, Ms. Joerg's annual base salary was increased by 2% to CHF 870,012. Her annual target bonus was 90% of her base salary (equal to CHF 783,011), with a maximum potential annual bonus of 135% of base salary (CHF 1,174,516). Under her agreement, Ms. Joerg may be granted equity compensation awards at the discretion of the Board of Directors.

Offer Letter with Phillippe Hoffmann

Phillippe Hoffmann entered into an offer letter on October 1, 2020, in connection with his continued employment with Constellium, which provides that his annual base salary will be CHF 475,000 per year, a target annual bonus of 85% of base salary (equal to CHF 403,750). Effective April 1, 2024, Mr. Hoffmann's annual base salary was increased by 5% from CHF 550,008 to CHF 577,512. His annual target bonus was 85% of his base salary (equal to CHF 490,885), with a maximum potential annual bonus of 127.5% of base salary (CHF 736,328). Mr. Hoffmann may be granted equity compensation awards at the discretion of the Board of Directors.

Employment Agreement with Ryan Jurkovic

Ryan Jurkovic's employment agreement is dated as of September 31, 2016, and was effective as of November 2, 2016. The employment agreement provides for an annual base salary of \$400,000 (which will be reviewed once per year), a target annual bonus of 60% of base salary (equal to \$240,000), and a maximum potential annual bonus of 90% of base salary (equal to \$360,000). Under his agreement, Mr. Jurkovic may be granted equity compensation awards at the discretion of the Board of Directors. Effective April 1, 2024, Mr. Jurkovic's annual base salary was increased by 5% from \$520,000 to \$544,000. His annual target bonus was 65% of his base salary (equal to \$353,600), with a maximum potential annual bonus of 97.5% of base salary (equal to \$530,400).

OUTSTANDING EQUITY AWARDS AT 2024 FISCAL YEAR END

The following table sets forth certain information with respect to outstanding stock awards granted to our NEOs as of fiscal year end. As of December 31, 2024, we have not granted stock options.

Name	Grant Date	Stock Awards			
		Number of Shares or Units of Stock That Have Not Yet Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Yet Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Yet Vested (#) ⁽³⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares Units, or Other Rights That Have Not Yet Vested (\$) ⁽²⁾
Jean-Marc Germain	3/14/2024	94,710	\$ 972,672		
	3/14/2024			371,322	\$ 3,813,477
	3/9/2023	106,438	\$ 1,093,118		
	3/9/2023			417,306	\$ 4,285,733
	3/10/2022	81,037	\$ 832,250		
Jack Guo	3/10/2022			317,716	\$ 3,262,943
	3/14/2024	18,942	\$ 194,534		
	3/14/2024			74,264	\$ 762,691
	3/9/2023	19,352	\$ 198,745		
	3/9/2023			75,874	\$ 779,226
Ingrid Joerg	3/14/2024	16,101	\$ 165,357		
	3/14/2024			63,124	\$ 648,283
	3/9/2023	18,143	\$ 186,329		
	3/9/2023			71,132	\$ 730,526
	7/10/2023	56,301	\$ 578,211		
	3/10/2022	14,231	\$ 146,152		
Philippe Hoffmann	3/10/2022			55,794	\$ 573,004
	3/14/2024	14,680	\$ 150,764		
	3/14/2024			57,554	\$ 591,080
	3/9/2023	18,143	\$ 186,329		
	3/9/2023			71,132	\$ 730,526
Ryan Jurkovic	3/10/2022	14,231	\$ 146,152		
	3/10/2022			55,794	\$ 573,004
	3/14/2024	12,312	\$ 126,444		
	3/14/2024			48,272	\$ 495,753
	3/9/2023	15,119	\$ 155,272		
	3/9/2023			59,276	\$ 608,765
	3/10/2022	11,859	\$ 121,792		
	3/10/2022			46,494	\$ 477,493

(1) RSUs cliff vest on the third anniversary of the grant date, subject to continued service.

(2) Amounts reported are based on the closing price of our ordinary shares on the NYSE as of December 31, 2024, the last trading day of our fiscal year, of \$10.27 per share.

(3) Annual PSUs may be earned from 0% - 200% of target shares awarded based on achievement against three-year relative TSR goals measured against the companies in the S&P MidCap 400 Materials Index and the S&P SmallCap 600 Materials Index. Earned PSUs vest on the third anniversary of the grant date, subject to continued service. The number of shares presented for PSUs assume achievement at maximum performance as described under the section titled “2024 Equity Grants” in the CD&A.

STOCK VESTED IN FISCAL YEAR 2024

The following table summarizes the number of RSUs and PSUs that were acquired upon vesting and the value realized upon such vesting for each of the NEOs during fiscal year 2024.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Jean-Marc Germain	357,070	\$ 7,212,814
Jack Guo	13,002	\$ 262,640
Ingrid Joerg	62,546	\$ 1,263,429
Philippe Hoffmann	62,546	\$ 1,263,429
Ryan Jurkovic	51,010	\$ 1,030,402

PENSION BENEFITS FISCAL YEAR 2024

Name	Plan	Number of Years Credited Service (#)(1)	Present Value of Accumulated Benefit \$(2)	Payments During Last Fiscal Year (\$)
Ingrid Joerg	Constellium Group Switzerland Pension Fund (Basic Plan)	9.80	\$ 1,389,512	\$ 0
Philippe Hoffmann	Constellium Group Switzerland Pension Fund (Basic Plan)	10.50	\$ 1,681,743	\$ 0

(1) Years of credited service represent seniority within Constellium. They do not affect the calculation of benefits under the Basic Plan.

(2) The amounts in the table were calculated in Swiss francs and converted to U.S. dollars using the average exchange rate for 2024 (1 CHF to 1.1363 USD).

Ms. Joerg and Mr. Hoffmann participate in the Constellium Group Switzerland Pension Fund (Basic Plan) within FCT (Trianon Collective Foundation), a cash balance-based pension arrangement, under which Constellium contributes an annual amount on behalf of each participant based on such participant's salary, bonus and age. Participants must also make contributions based on their salary, bonus and age. The annual post-retirement benefit under the Swiss Basic Pension Plan is calculated as a percentage of the accumulated capital in the Basic Plan for the employee at the time the employee retires. In the event the employee retires earlier than the regular retirement age of 65, the percentage is reduced. Subject to certain conditions, participants may elect to receive pension benefits entirely or partially in a lump sum; any funds taken as a lump sum reduce the remaining capital and, as a result, the amount of the annual payments. Because of the way benefits are calculated under the Basic Plan, it is not possible to express the pension benefits as a percentage of the last or an average salary.

NON-QUALIFIED DEFERRED COMPENSATION FOR FISCAL YEAR 2024

The following table shows the non-qualified deferred compensation activity for each of the NEOs during fiscal year 2024. The DCRP is described in the CD&A under "Retirement Benefits."

Name	Executive Contributions In Last FY \$(1)	Company Contributions In Last FY \$(2)	Aggregate Earnings In Last FY \$(3)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance At Last FYE \$(4)
Jean-Marc Germain	\$ 1,763,384	\$ 247,678	\$ 270,721	\$ 0	\$ 3,464,173
Jack Guo	\$ 0	\$ 29,562	\$ 13,036	\$ 0	\$ 163,395
Ingrid Joerg	—	—	—	—	—
Philippe Hoffmann	—	—	—	—	—
Ryan Jurkovic	\$ 0	\$ 53,417	\$ 21,269	\$ 0	\$ 330,660

- (1) Amounts represent the portion of the EPA award that each executive deferred during fiscal year 2024 (in respect of fiscal year 2023 compensation).
- (2) Represents Constellium's restoration contributions under the DCRP that funded in fiscal year 2024 (in respect of fiscal year 2023 compensation). These contributions are also reported in the "Summary Compensation Table" under the "All Other Compensation" column.
- (3) None of the amounts shown in this column are included in the "Summary Compensation Table" because they are not preferential or above-market.
- (4) None of the amounts in this column were previously reported in the Summary Compensation Table for prior fiscal years as this is the first year that Constellium has disclosed a Summary Compensation Table, however, a portion of the amounts in this column reflect executive and Company contributions for years prior to fiscal year 2024.

Earnings on amounts contributed to the DCRP, like our 401(k) plan, are based on participant selections among the deemed investment options selected by Constellium that are similar to those provided under the 401(k) plan. Benefits under the DCRP are unsecured and are general assets of Constellium. Participants are generally eligible to receive payment (or commence payment, as applicable) of their vested benefit as soon as practicable after July 1st of the year following their year of termination, with respect to employee contributions, on or about July 1st of the year specified by the participant, or at a later date if necessary to comply with Section 409A of the Internal Revenue Code. Participants may elect to receive their payments in a lump sum or in installments.

**POTENTIAL PAYMENTS UPON TERMINATION OF EMPLOYMENT
OR CHANGE IN CONTROL**

NEO Employment Arrangements

In general, Constellium may terminate its officers' employment or services for "cause" upon advance written notice, without compensation, for certain acts of the officer. Each officer may terminate his or her employment at any time upon advance written notice to Constellium. In the event that the officer's employment or services is terminated by Constellium without "cause" or by him or her for "good reason," the officer may be entitled to certain payments as provided by applicable laws or collective bargaining agreements or as otherwise provided under the applicable employment agreements or offer letters as described below. Except for the foregoing, our officers are not entitled to any severance payments upon the termination of their employment or services for any reason. Mr. Hoffmann's offer letter does not provide for any severance benefits.

Employment Agreement with Jean-Marc Germain

Under Jean-Marc Germain's employment agreement, if Mr. Germain is terminated without "cause" or he resigns for "good reason" (each as defined in the employment agreement), he will be entitled to receive, subject to his execution and non-revocation of a release of claims, cash severance equal to one time (or two times if such termination occurs within the 12-month period following a "change in control" (as defined in the employment agreement)) the sum of his annual base salary and target annual bonus, payable in installments. The employment agreement also includes perpetual confidentiality and mutual non-disparagement covenants and 12-month post-termination non-competition and non-solicitation covenants.

Employment Agreements with Jack Guo and Ryan Jurkovic

Under each of Jack Guo and Ryan Jurkovic's employment agreements, if they are terminated without "cause" or resign for "good reason" (each as defined in the employment agreement), they will be entitled to receive, subject to execution and non-revocation of a release of claims, (a) cash severance in an amount equal to the sum of their respective annual base salary and target annual bonus, payable in equal installments over 12 months, and (b) up to six months of COBRA coverage paid by Constellium. Both of the employment agreements also include a perpetual confidentiality covenant and 12-month post-termination non-competition and non-solicitation covenants. If Mr. Guo or Mr. Jurkovic's employment is terminated without "cause", they will be offered an additional amount equal to 50% of the sum of their respective annual base salary and target annual bonus paid in the 12 months prior to termination, to be paid in installments, in consideration for agreeing to not compete.

Offer and Promotion Letters with Ingrid Joerg

Under Ingrid Joerg's offer letter, as amended to date, if Ms. Joerg is terminated without "cause" or she resigns for "good reason" (each as defined in the offer letter), she will be entitled to receive severance equal to 12 months of her current annual base salary. Her initial employment contract also includes a perpetual confidentiality covenant and 18-months post-termination non-competition and non-solicitation covenants. If Ms. Joerg's employment is terminated without "cause" or she resigns and Constellium decides to apply the aforementioned restrictive covenants, Ms. Joerg will be offered an additional amount equal to (a) in the case of her resignation, 50% of her average compensation (including annual base salary, annual bonus award, if any, and afferent vacation pay paid to her in the 12 months prior to her termination), or (b) in the case of her termination without "cause", 60% of her average compensation (including gross base salary, annual bonus award, if any, and afferent vacation pay paid to her in the 12 months prior to her termination), in each case paid in installments in consideration for her agreeing to not compete.

Treatment of Outstanding Equity Awards as of December 31, 2024

The terms of the applicable RSU and PSU award agreements provide for the following treatment of unvested equity awards in connection with qualifying terminations of employment or a change in control. Outstanding RSUs and PSUs are subject to full, immediate vesting, based on target performance in the case of PSUs, upon a participant's death; full, continued vesting, based on actual performance in the case of PSUs, upon a participant's permanent disability; and, pro-rata, continued vesting, based on actual performance in the case of PSUs, upon a participant's retirement (none of the NEOs are currently retirement eligible). Upon a change in control (as defined under the applicable award agreements), RSUs and PSUs convert into cash obligations, with PSUs converting at the higher of

target and actual performance as of the change in control, and the converted cash obligations remain subject to continued service through the original vesting date, provided that if a participant is terminated without "cause" or for "good reason" (as defined under the applicable award agreements), the cash obligations vest in full upon such termination.

Quantification of Payments upon Termination or Change in Control

The following table provides information regarding certain potential payments that would have been made to the NEOs if the triggering event occurred on December 31, 2024, given compensation and service levels as of that date and, where applicable, based on the closing market price per share of the Company's ordinary shares on the last trading day of the fiscal year (\$10.27 on December 31, 2024). Amounts actually received upon the occurrence of a triggering event will vary based on factors such as the timing during the year of such event the market price of the Company's ordinary shares, and the officer's compensation level.

Name	Type of Payment	Prior to Change in Control	After a Change in Control	Death	Disability
		Involuntary Termination	Involuntary Termination		
		W/o Cause or w/ Good reason	W/o Cause or w/ Good reason		
		(\$)	(\$)	(\$)	(\$)
Jean-Marc Germain	Cash Severance	\$ 2,676,000	\$ 5,352,000	—	—
	RSUs Unvested	—	\$ 2,898,040	\$ 2,898,040	\$ 2,898,040
	PSUs Unvested ⁽²⁾	—	\$ 5,681,076	\$ 5,681,076	\$ 5,681,076
	Total	\$ 2,676,000	\$ 13,931,116	\$ 8,579,116	\$ 8,579,116
Jack Guo	Cash Severance ⁽¹⁾	\$ 1,026,000	\$ 1,026,000	—	—
	RSUs Unvested	—	\$ 393,279	\$ 393,279	\$ 393,279
	PSUs Unvested ⁽²⁾	—	\$ 770,959	\$ 770,959	\$ 770,959
	Continued Health ⁽³⁾	\$ 11,975	\$ 11,975	—	—
	Total	\$ 1,037,975	\$ 2,202,213	\$ 1,164,238	\$ 1,164,238
Ingrid Joerg	Cash Severance ⁽¹⁾	\$ 988,607	\$ 988,607	—	—
	RSUs Unvested	—	\$ 1,076,050	\$ 1,076,050	\$ 1,076,050
	PSUs Unvested ⁽²⁾	—	\$ 975,907	\$ 975,907	\$ 975,907
	Total	\$ 988,607	\$ 3,040,564	\$ 2,051,956	\$ 2,051,956
Philippe Hoffmann	Cash Severance	—	—	—	—
	RSUs Unvested	—	\$ 483,245	\$ 483,245	\$ 483,245
	PSUs Unvested ⁽²⁾	—	\$ 947,305	\$ 947,305	\$ 947,305
	Total	\$ 0	\$ 1,430,549	\$ 1,430,549	\$ 1,430,549
Ryan Jurkovic	Cash Severance ⁽¹⁾	\$ 897,600	\$ 897,600	—	—
	RSUs Unvested	—	\$ 403,508	\$ 403,508	\$ 403,508
	PSUs Unvested ⁽²⁾	—	\$ 791,006	\$ 791,006	\$ 791,006
	Continued Health ⁽³⁾	\$ 11,884	\$ 11,884	—	—
	Total	\$ 909,484	\$ 2,103,998	\$ 1,194,514	\$ 1,194,514

- (1) Cash severance amounts exclude potential additional payments in respect of restrictive covenant agreements, as described above for Messrs. Guo and Jurkovic and Ms. Joerg.
- (2) PSU calculations, in each case, assume target performance. As described above, upon a termination following a change in control, PSU payouts are based on the greater of target or actual performance as of the change in control, and upon a termination due to permanent disability, PSU payouts will be based on actual performance at the end of the vesting period.
- (3) Continued health payment represents 6 months of COBRA coverage for Mr. Guo if health care continuation coverage is elected. For Mr. Jurkovic continued health includes 6 months of medical, dental and vision care at Constellium's expense.

PAY RATIO

For the year ended December 31, 2024, the annual total compensation of Mr. Germain was \$8,881,752 and the annual total compensation of the median employee was approximately \$64,540. We estimate the resulting ratio of the annual total compensation of our CEO for 2024 to the median of the annual total compensation of all our employees (other than Mr. Germain) for 2024 to be 138:1. The ratio is calculated in a manner intended to be consistent with Item 402(u) of Regulation S-K.

In determining the median employee in 2024, we used December 31, 2024, as the determination date and the total cash compensation from our payroll records as our consistently applied compensation measure. We converted the pay for our non-U.S. employees to U.S. dollars. In accordance with the SEC rules, we excluded all employees in certain non-US jurisdictions that in total constituted less than 5% of our total headcount. The excluded employees were in Mexico (55 employees), China (256 employees) and Canada (99 employees). As of December 31, 2024, we had a total of 11,793 employees worldwide. We excluded 410 employees, resulting in an employee population of 11,382 for purposes of this computation.

The ratio presented above is a reasonable estimate calculated in a manner intended to be consistent with Item 402(u) of Regulation S-K. The SEC's rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own ratios.

PAY VERSUS PERFORMANCE

The following table presents information about the relationship between executive “compensation actually paid” (or “CAP”) to the Company's principal executive officer (“PEO”) and non-PEO Named Executive Officers (the “Non-PEO NEOs”) and certain aspects of the financial performance of the Company. The Human Resources Committee does not utilize CAP as the basis for recommending compensation decisions to the Board of Directors. For further information concerning our compensation philosophy and how we align executive compensation with our performance, please see our “Compensation Discussion & Analysis.”

Year	Summary Compensation Table Total for PEO(1)	Compensation Actually Paid to PEO(2)	Average Summary Compensation Table Total for Non-PEO NEOs(3)	Average Compensation Actually Paid to Non-PEO NEOs(3) (4)	Value of Initial Fixed \$100 Investment Based On:		Company Net Income (\$M)(7)	EPA Adjusted EBITDA (\$M)(8)
					Company TSR(5)	Index TSR(6)		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2024	8,881,752	(6,235,444)	2,210,067	(198,956)	\$ 57	\$ 110	\$ 60	\$ 587
2023	9,962,993	23,041,552	2,782,785	4,450,187	\$ 111	\$ 110	\$ 157	\$ 756
2022	8,939,010	(3,430,929)	2,607,284	216,040	\$ 66	\$ 93	\$ 315	\$ 707

- (1) The dollar amounts reported in column (b) are the amounts of total compensation reported for Mr. Jean-Marc Germain (our PEO) for each corresponding year in the “Total” column of the “Summary Compensation Table for 2024.”
- (2) The dollar amounts reported in column (c) represent the amount of CAP for Mr. Germain for each corresponding year, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts reported do not reflect the actual amount of compensation earned by or paid to Mr. Germain during the applicable year. As computed in accordance with Item 402(v) of Regulation S-K, the following adjustments were made to Mr. Germain’s total compensation for each year to determine the CAP values for Mr. Germain:

Year	SCT Total for CEO	Minus SCT Change in Pension Value for CEO	Plus Pension Value Service Cost	Minus SCT Equity for CEO	Plus (Minus) EOY Fair Value of Equity Awards Granted During Fiscal Year that are Outstanding and Unvested at EOY	Plus (Minus) Change from BOY to EOY in Fair Value of Awards Granted in Any Prior Fiscal Year that are Outstanding and Unvested at EOY	Plus (Minus) Change in Fair Value from BOY to Vesting Date of Awards Granted in Any Prior Fiscal Year that Vested During the Fiscal Year	CEO CAP
2024	\$ 8,881,752	\$ 0	\$ 0	\$ 6,915,992	\$ 1,192,474	\$ (9,595,771)	\$ 202,093	\$ (6,235,444)
2023	\$ 9,962,993	\$ 0	\$ 0	\$ 6,452,077	\$ 8,989,200	\$ 7,431,950	\$ 3,109,486	\$ 23,041,552
2022	\$ 8,939,010	\$ 0	\$ 0	\$ 5,662,557	\$ 2,453,831	\$ (9,573,067)	\$ 411,854	\$ (3,430,929)

(3) Reflects compensation amounts reported for the non-PEO NEOs, in the Summary Compensation Table, who were as follows:

2024	2023	2022
Jack Guo	Jack Guo	Peter Matt
Ingrid Joerg	Ingrid Joerg	Ingrid Joerg
Phillipe Hoffman	Phillipe Hoffman	Phillipe Hoffman
Ryan Jurkovic	Ryan Jurkovic	Ryan Jurkovic

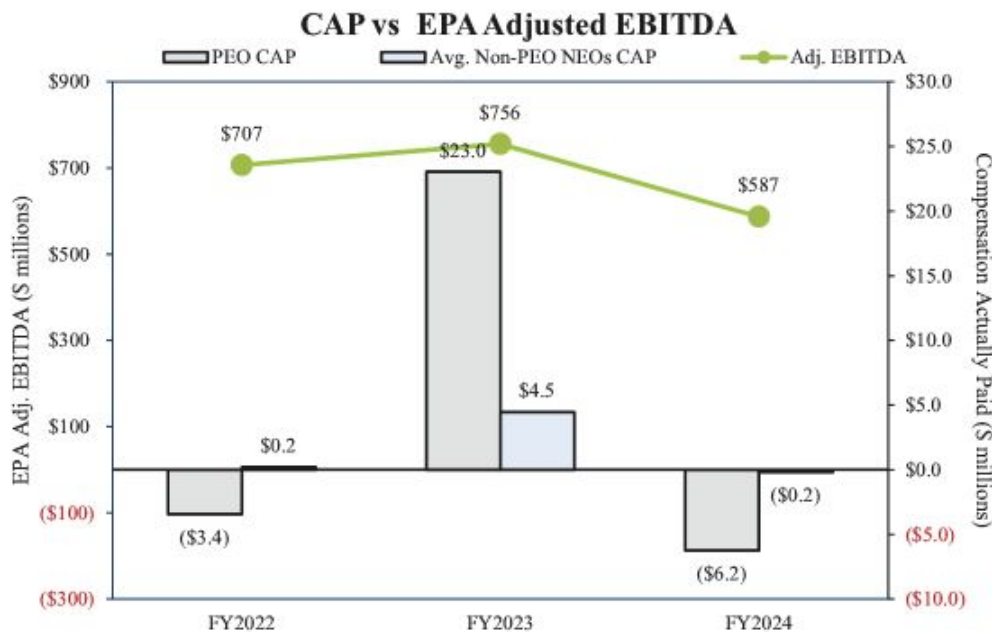
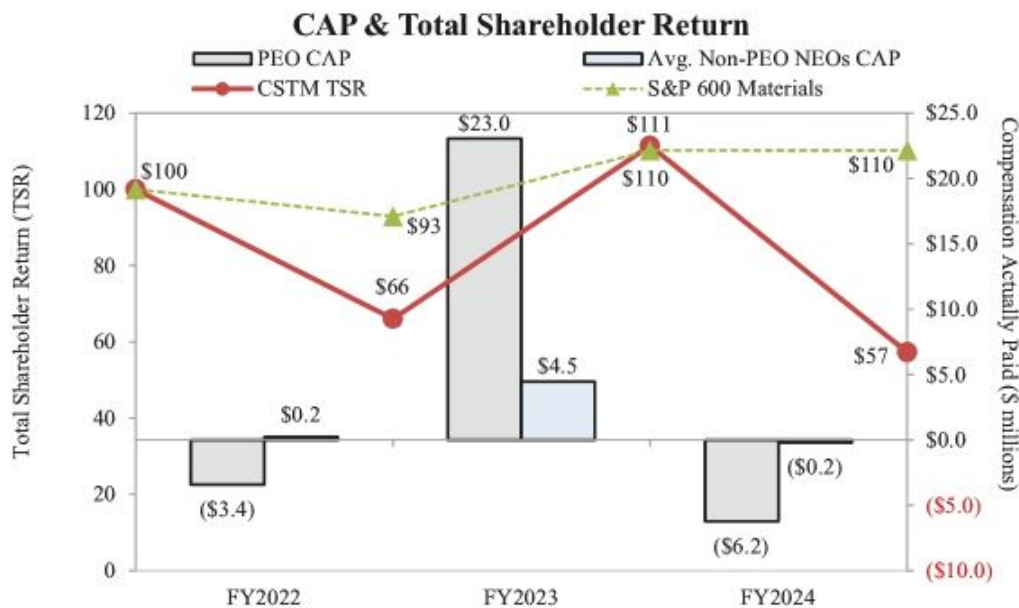
- (4) The dollar amounts reported in column (e) represent the amount of CAP for the non-PEO NEOs, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts reported do not reflect the actual amount of compensation earned by or paid to these executive officers during the applicable year. As computed in accordance with Item 402(v) of Regulation S-K, the following adjustments were made to the non-PEO NEOs' total compensation for each year to determine the compensation actually paid:

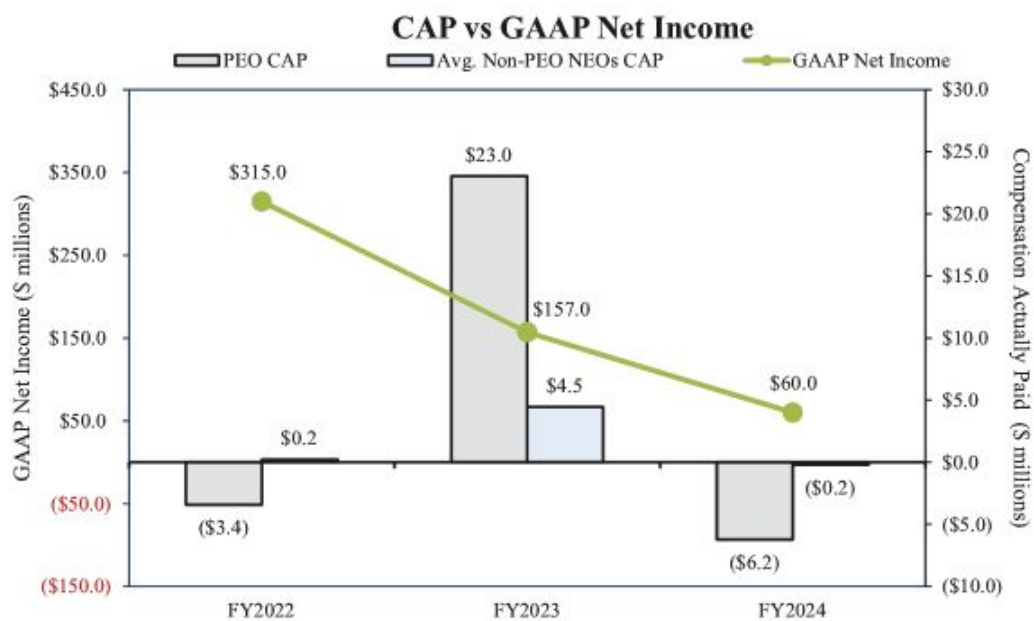
Year	SCT Total for Average Other NEOs	Minus SCT Change in Pension Value for Average Other NEOs	Plus Pension Value Service Cost	Minus SCT Equity for Average Other NEOs	Plus (Minus) EOY Fair Value of Equity Awards Granted During Fiscal Year that are Outstanding and Unvested at EOY	Plus (Minus) Change from BOY to EOY in Fair Value of Awards Granted in Any Prior Fiscal Year that are Outstanding and Unvested at EOY	Plus (Minus) Change in Fair Value from BOY to Vesting Date of Awards Granted in Any Prior Fiscal Year that Vested During the Fiscal Year	Average Other NEOs CAP
2024	\$ 2,210,067	\$ (94,505)	\$ 11,769	\$ 1,132,487	\$ 394,237	\$ (1,614,630)	\$ 26,593	\$ (198,956)
2023	\$ 2,782,785	\$ (104,288)	\$ 10,166	\$ 1,311,430	\$ 1,774,887	\$ 995,469	\$ 302,598	\$ 4,450,187
2022	\$ 2,607,284	\$ 0	\$ 11,797	\$ 1,187,029	\$ 529,669	\$ (1,818,052)	\$ 72,371	\$ 216,040

- (5) Cumulative TSR is calculated by dividing the sum of the cumulative amount of dividends for the measurement periods (beginning on December 31, 2021 and ending on December 31 of 2022, 2023, and 2024, respectively) determined in accordance with Item 402(v) of Regulation S-K, assuming dividend reinvestment, and the difference between Constellium's ordinary share price at the end and the beginning of the measurement periods by Constellium's ordinary share price at the beginning of the measurement period.
- (6) Reflects total shareholder return indexed to \$100 for the S&P 600 Materials Index ("Peer Group TSR"), which is an industry line peer group reported for the year ended December 31, 2024, and assuming reinvestment of all dividends, where applicable.
- (7) The dollar amounts reported represent the amount of net income (in millions) under U.S. GAAP reflected in Constellium's 10-K filed on February 28, 2025.
- (8) We determined EPA Adjusted EBITDA is the "company-selected measure" (as previously defined). EPA Adjusted EBITDA is a non-GAAP measure and as previously disclosed in "Compensation Discussion and Analysis—Elements of Executive Compensation" was set in euros and under IFRS. For fiscal years 2024, 2023, and 2022, the EPA Adjusted EBITDA were respectively €542, €699 and €673 respectively. In fiscal year 2023, for the purposes of EPA payout calculations, an adjustment of €13.8 was made to the company EPA Adjusted EBITDA of €713, resulting in EPA Adjusted EBITDA of €699. The column reflects the EPA Adjusted EBITDA converted from EUR to USD using the average exchange rate for the respective years (1 euro to 1.0821 USD in fiscal year 2024; 1 euro to 1.0810 USD in FY23; and 1 euro to 1.507 USD in FY22). The rates are sourced from European Central Bank. The numbers as presented in the table use actual figures and not rounded figures.

RELATIONSHIP BETWEEN COMPENSATION ACTUALLY PAID DISCLOSED IN THE PAY VERSUS PERFORMANCE TABLE, AND OTHER TABLE ELEMENTS

The graphs below illustrate the relationship between our TSR and the Peer Group TSR, as well as the relationship between CAP and our TSR for the PEO and non-PEO NEOs. For reference, Summary Compensation Table total compensation values for each year are also shown. As the graphs below illustrate, CAP amounts for our PEO and other NEOs are generally aligned with the Company’s TSR. The graph below also illustrates the relationship between our TSR and the Peer Group TSR.





TABULAR LIST OF CONSTELLIUM'S MOST IMPORTANT METRICS THAT LINK COMPENSATION ACTUALLY PAID TO THE PEO AND OTHER NEOs

The following table identifies the most important financial performance measures used to link the Compensation Actually Paid to our PEO and non-PEO NEOs in 2024 to company performance. The role of each of these performance measures on our Named Executive Officers' compensation is discussed in “Compensation Discussion and Analysis” above.

EPA Adjusted EBITDA
EPA Adjusted Free Cash Flow
Relative Total Shareholder Return vs. S&P SmallCap 600 Materials Index and S&P MidCap 400 Materials Index

NON- EXECUTIVE DIRECTOR COMPENSATION

The Human Resources Committee reviews the compensation of, and reimbursement policies for members of the Board. In reviewing non-executive director compensation, the Human Resources Committee considers market factors, general industry trends, and peer benchmarking with external compensation consultants.

For fiscal year 2024, non-executive director fees consisted of: (i) annual retainer fees, (ii) committee membership fees, (iii) committee chair fees, and (iv) cash paid in lieu of the former annual RSU grant. The revised fees remain within the overall limit of annual fixed fees of the non-executive directors which was approved by shareholders in 2021.

The non-executive director Board fees applicable for fiscal year 2024 were as follows:

Annual Retainer

- an annual fee of \$86,568 for each non-executive director
- an additional annual fee of \$54,105 for the Chairman of the Board

Audit Committee

- an annual fee of \$14,067 for members of the Audit Committee
- an additional annual fee of \$21,642 for the Chair of the Audit Committee

Human Resources Committee

- an annual fee of \$10,821 for members of the Human Resources Committee
- an additional annual fee of \$16,232 for the Chair of the Human Resources Committee

Nominating and Governance Committee

- an annual fee of \$9,739 for members of the Nominating and Governance Committee
- an additional annual fee of \$11,903 for the Chair of the Nominating and Governance Committee

Safety and Sustainability Committee

- an annual fee of \$9,739 for members of the Safety and Sustainability Committee
- an additional annual fee of \$11,903 for the Chair of the Safety and Sustainability Committee

Cash paid in lieu of the former annual RSU grant

- annual cash of \$190,000 for the Chairman of the Board
- annual cash of \$110,000 for our other non-executive directors

Upon the change in domicile to France, the equivalent of the RSU grant that had been previously granted on an annual basis was replaced with quarterly cash payments, starting in the third quarter of 2020, due to French law requirements. Cash payments in lieu of RSU grants are intended to be utilized by non-executive directors to purchase company stock.

The non-executive directors of the Board have not entered into any service contracts with the Company that provide either for benefits upon termination of employment or pension-related benefits.

In December 2021, as required by French law, two employees joined the Board as non-executive directors representing the employees, one of whom is based in Germany as a Sustainability Manager (designated to the Board by the European Works Council) and the other one in France as an Engineering Project Manager (designated to the Board by the French Group Works Council). The employee directors do not receive additional compensation as directors.

FISCAL YEAR 2024 DIRECTOR COMPENSATION

The following table sets forth the remuneration paid during our 2024 fiscal year to our non-executive directors:

Name	Fees Earned or Paid in Cash \$(1)	All Other Compensation \$(2)	Total \$(3)
Isabelle Boccon-Gibod	\$ 109,292	\$ 109,266	\$ 218,558
Michiel Brandjes	\$ 117,949	\$ 109,266	\$ 227,215
Martha Brooks	\$ 123,360	\$ 109,266	\$ 232,626
Christine Browne	\$ 65,527	\$ 64,254	\$ 129,781
Jean-Christophe Deslarzes	\$ 161,233	\$ 188,732	\$ 349,965
John Ormerod	\$ 122,277	\$ 109,266	\$ 231,543
Jean-Philippe Puig	\$ 107,128	\$ 109,266	\$ 216,394
Lori A. Walker	\$ 132,016	\$ 109,266	\$ 241,282
Jean Francois Verdier ⁽⁴⁾	—	—	—
Wiebke Weiler ⁽⁴⁾	—	—	—
Emmanuel Blot ⁽⁵⁾	—	—	—

- (1) Fees earned are paid in euros. The table above displays fees converted from euros to U.S. dollars using average exchange rate for fiscal year 2024 of 1 euro to 1.0821 U.S. dollars.
- (2) The column reflects cash paid in lieu of RSU grants which are paid in euros. The column reflects euros converted to U.S. dollars using the average exchange rate for fiscal year 2024 of 1 euro to 1.0821 U.S. dollars.
- (3) The total non-executive director compensation consists of fees paid in cash and cash paid in lieu of former RSU grants.
- (4) Both of the non-executive employee directors had and continue to have employee contracts with subsidiaries of the Company and are paid remuneration in line with market practices and in accordance with their positions as employees. They do not receive any fees for their services as non-executive employee directors.
- (5) Mr. Blot does not receive any fees for his services as a non-executive director.

Share Ownership Guidelines for Non-Executive Directors

In 2019, we adopted SOGs for our non-executive directors to further encourage minimum levels of ownership and to foster additional alignment between the non-executive directors and shareholder interests (the SOGs do not apply to Mr. Verdier, Ms. Weiler and Mr. Blot, who do not receive compensation in respect of their services as non-executive directors).

In 2023, we raised the SOGs for our non-executive directors. They are required to hold \$400,000 (\$650,000 for the Chairman of the Board) in Constellium shares.

The SOGs give the non-executive directors five years to achieve guideline levels of ownership.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The members of the Human Resources Committee--which has oversight over compensation matters--were Martha Brooks (Chair), Jean-Christophe Deslarzes, and Jean-Phillipe Puig. During fiscal year 2024, no member of the Human Resources Committee was an employee, officer, or former officer of Constellium SE or any of its subsidiaries or had any relationships requiring disclosure by us under the rules of the SEC with respect to certain relationships and related-party transactions. During fiscal year 2024, none of our executive officers served on the board of directors or compensation committee of any entity that had one or more of its executive officers serving on the Company's Board of Directors or Human Resources Committee.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Equity Compensation Plan Information

Amendment No. 6 to the Constellium SE 2013 Equity Incentive Plan

Following the launch by the Company in 2024 of a share repurchase program, the Board of Directors, in its meeting of March 13, 2025, approved Amendment No. 6 to the Constellium SE 2013 Equity Incentive Plan (as amended from time to time, the “Plan”), which is filed as Exhibit 10.61 hereto. This amendment specifies the maximum number of shares available under the Plan to be the sum of (i) a number of shares (to be issued or existing) available for employee share plans (including free share plans) as approved from time to time by the shareholders of the Company and (ii) a number of shares drawn from the treasury shares purchased by the Company pursuant to its share repurchase program as approved from time to time by the Board of Directors or a delegate of its authority. Please see Exhibit 4.1 for further details about the Plan.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information with respect to our compensation plan under which our equity securities may be issued, as of December 31, 2024. Our equity compensation plan is the Constellium SE 2013 Equity Incentive Plan.

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1) (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a) (2)(c)
Equity compensation plans approved by shareholders	3,448,644	N/A	6,000,000
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total	3,448,644	N/A	6,000,000

- (1)

Represents shares underlying awards that have been granted under the terms of the Constellium SE 2013 Equity Incentive Plan and are outstanding as of December 31, 2024. Table amounts are comprised of: 1,667,811 RSUs and 1,780,833 PSUs (assuming target achievement).
- (2)

This number reflects the number of securities available for issuance under the Constellium SE 2013 Equity Incentive Plan.

OWNERSHIP OF SECURITIES

The following table sets forth information with respect to beneficial ownership of our ordinary shares as of March 31, 2025 (unless otherwise indicated) for: (i) each beneficial owner of more than 5% of our outstanding ordinary shares, (ii) each of our directors, (iii) each of our Named Executive Officers; and (iv) all of our executive officers and directors as a group. Each person listed in the following table had sole voting and investment power of the shares shown, except as noted in the footnotes below. The beneficial ownership percentages have been calculated based on the total number of ordinary shares outstanding as of March 31, 2025. A person is also considered the beneficial owner of shares to which that person has the right to acquire beneficial ownership within 60 days.

Name of beneficial owner of ordinary shares	Amount and Nature of Beneficial Ownership	As a percentage of the Total Ordinary Shares Outstanding
5% Shareholders		
T. Rowe Price Investment Management, Inc.	19,828,738 ⁽¹⁾	13.8%
FMR LLC	14,643,776 ⁽²⁾	10.2%
Caisse des Dépôts (f/k/a Caisse des Dépôts et Consignations), Bpifrance Participations S.A., Bpifrance S.A. (f/k/a BPI-Groupe), EPIC Bpifrance (f/k/a EPIC BPI-Groupe)	12,593,903 ⁽³⁾	8.8%
BlackRock, Inc.	12,439,991 ⁽⁴⁾	8.7%
Directors		
Michiel Brandjes	52,000 ⁽⁵⁾	*
John Ormerod	32,873 ⁽⁶⁾	*
Lori A. Walker	35,044 ⁽⁷⁾	*
Martha Brooks	211,741 ⁽⁸⁾	*
Isabelle Boccon-Gibod	33,000 ⁽⁹⁾	*
Jean-Christophe Deslarzes	29,935 ⁽¹⁰⁾	*
Jean-Philippe Puig	23,600 ⁽¹¹⁾	*
Jean-François Verdier	41 ⁽¹²⁾	*
Wiebke Weiler	— ⁽¹³⁾	
Emmanuel Blot	— ⁽¹⁴⁾	
Named Executive Officers		
Jean-Marc Germain	1,667,762 ⁽¹⁵⁾	1.1%
Jack Guo	74,492 ⁽¹⁶⁾	*
Ingrid Joerg	186,691 ⁽¹⁷⁾	*
Philippe Hoffmann	135,425 ⁽¹⁸⁾	*
Ryan Jurkovic	130,739 ⁽¹⁹⁾	*
All executive officers and directors as a group (21 people)	2,927,265 ⁽²⁰⁾	2.0%

As of March 31, 2025, there are 142,917,999 shares outstanding.

* Indicates ownership of less than 1% of the total outstanding shares

(1) This information is based on a Schedule 13G/A filed with the SEC on February 14, 2025 reporting beneficial ownership as of December 31, 2024. T. Rowe Price Investment Management, Inc. has sole dispositive power with respect to 19,828,738 ordinary shares and sole voting power with respect to 19,773,586 ordinary shares. The principal business address of T. Rowe Price Investment Management, Inc. is 100 E. Pratt Street, Baltimore, MD 21201.

(2) This information is based on a Schedule 13G/A filed with the SEC on February 9, 2024 reporting beneficial ownership as of December 29, 2023. FMR LLC has sole dispositive power with respect to 14,643,776 ordinary shares and sole voting power with respect to 14,642,537 ordinary shares. The principal business address of FMR LLC is 245 Summer Street, Boston, MA 02210.

(3) This information is based on a Schedule 13D/A filed with the SEC on June 6, 2024 reporting beneficial ownership as of June 5, 2024. Bpifrance Participations S.A. (“BPI”) holds directly 12,593,903 ordinary shares of the Company. As of the date listed above, neither Bpifrance S.A., Caisse des Dépôts (“CDC”) nor EPIC Bpifrance (“EPIC”) holds any ordinary shares directly. Bpifrance S.A. may be deemed to be the beneficial owner of 12,593,903 ordinary shares of the Company, indirectly through its sole ownership of BPI. CDC and EPIC may be deemed to be the beneficial owners of 12,593,903 ordinary shares of the Company, indirectly through their joint ownership and control of Bpifrance S.A. The principal address for CDC is 56, rue de Lille, 75007 Paris, France and for BPI, Bpifrance S.A. and EPIC is 27-31 avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France.

(4) This information is based on a Schedule 13G filed with the SEC on November 8, 2024 reporting beneficial ownership as of September 30, 2024. BlackRock, Inc. has sole dispositive power with respect to 12,439,991 ordinary shares and sole voting power with respect to 12,314,920 ordinary shares. The principal business address of BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.

(5) Consists of 52,000 ordinary shares held directly by Mr. Brandjes.

- (6) Consists of 32,873 ordinary shares held indirectly by Mr. Ormerod in a self-employed pension trust.
- (7) Consists of 35,044 ordinary shares held directly by Ms. Walker.
- (8) Consists of 211,741 ordinary shares, including: (i) 97,741 shares held directly by Ms. Brooks, as well as 22,000 shares held indirectly by Ms. Brooks in her husband's brokerage account for which she is the beneficiary, and (ii) 92,000 ordinary shares indirectly held by Ms. Brooks through a family limited partnership for which she has shared voting power and shared dispositive power. Out of the 92,000 shares held by Ms. Brooks through the family limited partnership, Ms. Brooks has beneficial ownership of 26,480 of such shares and her husband has beneficial ownership of 1,920 shares for which she is the beneficiary, and she disclaims beneficial ownership of 63,600 shares because she does not have the right to receive proceeds from the sale of, or dividends with respect to such shares.
- (9) Consists of 33,000 ordinary shares held directly by Ms. Boccon-Gibod.
- (10) Consists of 29,935 ordinary shares held directly by Mr. Deslarzes.
- (11) Consists of 23,600 ordinary shares held directly by Mr. Puig.
- (12) Consists of 41 ordinary shares held directly by Mr. Verdier and no RSUs or PSUs were granted to Mr. Verdier in 2024.
- (13) No ordinary shares are held by Ms. Weiler and no RSUs or PSUs were granted to Ms. Weiler in 2024.
- (14) No ordinary shares are held by Mr. Blot.
- (15) Consists of 1,667,762 ordinary shares held by Mr. Germain, including 517,762 held directly, 575,000 ordinary shares held directly through the JMG Irrevocable Trust, and 575,000 ordinary shares held indirectly through the FG Irrevocable Trust, for which he is a beneficiary. Excludes the remaining portions of previous grants: 208,653 ordinary shares underlying unvested PSUs that could vest on March 9, 2026, ranging from 0% to 200% of target, subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 106,438 ordinary shares underlying unvested RSUs that will vest on March 9, 2026, subject to continued service; 185,661 ordinary shares underlying unvested PSUs that could vest on March 14, 2027, ranging from 0% to 200% of target, subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 94,710 ordinary shares underlying unvested RSUs that will vest on March 14, 2027, subject to continued service; 336,543 ordinary shares underlying unvested PSUs that could vest on March 13, 2028, ranging from 0% to 200% of target subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 171,678 ordinary shares underlying unvested RSUs that will vest on March 13, 2028, subject to continued service.
- (16) Consists of 72,492 ordinary shares held by Mr. Guo. Excludes the remaining portions of previous grants: 37,937 ordinary shares underlying unvested PSUs that could vest on March 9, 2026, ranging from 0% to 200% of target, subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 19,352 ordinary shares underlying unvested RSUs that will vest on March 9, 2026, subject to continued service; 37,132 ordinary shares underlying unvested PSUs that could vest on March 14, 2027, ranging from 0% to 200% of target, subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 18,942 ordinary shares underlying unvested RSUs that will vest on March 14, 2027, subject to continued service; 87,501 ordinary shares underlying unvested PSUs that could vest on March 13, 2028, ranging from 0% to 200% of target subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 44,636 ordinary shares underlying unvested RSUs that will vest on March 13, 2028, subject to continued service.
- (17) Consists of 186,691 ordinary shares held directly by Ms. Joerg. Excludes the remaining portions of previous grants: 35,566 ordinary shares underlying unvested PSUs that could vest on March 9, 2026, ranging from 0% to 200% of target subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 18,143 ordinary shares underlying unvested RSUs that will vest on March 9, 2026, subject to continued service; 56,301 ordinary shares underlying unvested RSUs that will vest on July 10, 2026, subject to continued service; 31,562 ordinary shares underlying unvested PSUs that could vest on March 14, 2027, ranging from 0% to 200% of target subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 16,101 ordinary shares underlying unvested RSUs that will vest on March 14, 2027, subject to continued service; 67,309 ordinary shares underlying unvested PSUs that could vest on March 13, 2028, ranging from 0% to 200% of target subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 34,336 ordinary shares underlying unvested RSUs that will vest on March 13, 2028, subject to continued service.
- (18) Consists of 135,425 ordinary shares held directly by Mr. Hoffmann. Excludes the remaining portions of previous grants: 35,566 ordinary shares underlying unvested PSUs that could vest on March 9, 2026, ranging from 0% to 200% of target subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 18,143 ordinary shares underlying unvested RSUs that will vest on March 9, 2026, subject to continued service; 28,777 ordinary shares underlying unvested PSUs that could vest on March 14, 2027, ranging from 0% to 200% of target subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 14,680 ordinary shares underlying unvested RSUs that will vest on March 14, 2027, subject to continued service; 53,847 ordinary shares underlying unvested PSUs that could vest on March 13, 2028, ranging from 0% to 200% of target subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 27,468 ordinary shares underlying unvested RSUs that will vest on March 13, 2028, subject to continued service.
- (19) Consists of 130,739 ordinary shares held directly by Mr. Jurkovic. Excludes the remaining portions of previous grants: 29,638 ordinary shares underlying unvested PSUs that could vest on March 9, 2026, ranging from 0% to 200% of target subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 15,119 ordinary shares underlying unvested RSUs that will vest on March 9, 2026, subject to continued service; 24,136 ordinary shares underlying unvested PSUs that could vest on March 14, 2027, ranging from 0% to 200% of target subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 12,312 ordinary shares underlying unvested RSUs that will vest on March 14, 2027, subject to continued service; 45,433 ordinary shares underlying unvested PSUs that could vest on March 13, 2028, ranging from 0% to 200% of target subject to continued service and certain market-related performance conditions being satisfied at the end of the three-year vesting period and 23,177 ordinary shares underlying unvested RSUs that will vest on March 13, 2028, subject to continued service.
- (20) Consists of 2,927,265 ordinary shares held by all executive officers and directors.

Item 15. Exhibits and Financial Statement Schedules.

(a) Financial Statements and Schedules

No financial statement or supplemental data are filed with this report on Form 10-K/A. See Index to Consolidated Financial Statements of the Original Filing.

(b) Exhibits

The exhibits required to be filed by Item 15 are set forth in, and filed with or incorporated by reference in, the “Exhibit Index” of the Original Filing. The “Exhibit Index” to this Amendment No. 1 sets forth the additional exhibits required to be filed with this Amendment No. 1.

Exhibit	Description
3.1	<u>Articles of Association of Constellium SE dated April 10, 2023 (incorporated by reference to Exhibit 1.1 of Constellium SE's Form 20-F filed on March 18, 2024, File No. 001-35931)</u>
4.1	<u>Description of Securities Registered under Section 12 of the Exchange Act**</u>
4.2	<u>Indenture, dated as of June 30, 2020, among Constellium SE, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee, providing for the issuance of the 5.625% Senior Notes due 2028 (incorporated by reference to Exhibit 99.2 of Constellium SE's Form 6-K furnished March 16, 2021, File No.001-35931)</u>
4.3	<u>First Supplemental Indenture (5.625% Senior Notes due 2028), dated as of December 3, 2021, among Constellium US Intermediate Holdings LLC and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.49.1 of Constellium SE's Form 20-F filed on March 14, 2022, File No. 001-35931)</u>
4.4	<u>Indenture, dated as of February 24, 2021, among Constellium SE, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee, providing for the issuance of the 3.750% Sustainability-Linked Senior Notes due 2029 (incorporated by reference to Exhibit 99.3 of Constellium SE's Form 6-K furnished March 16, 2021, File No.001-35931)</u>
4.5	<u>First Supplemental Indenture (3.750% Sustainability-Linked Senior Notes due 2029), dated as of December 3, 2021, among Constellium US Intermediate Holdings LLC and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.51.1 of Constellium SE's Form 20-F filed on March 14, 2022, File No. 001-35931)</u>
4.6	<u>Indenture, dated as of June 2, 2021, among Constellium SE, the guarantors party thereto, Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent, providing for the issuance of the 3.125% Sustainability-Linked Senior Notes due 2029 (incorporated by reference to Exhibit 4.52 of Constellium SE's Form 20-F filed on March 14, 2022, File No. 001-35931)</u>
4.7	<u>First Supplemental Indenture (3.125% Sustainability-Linked Senior Notes due 2029), dated as of December 3, 2021, among Constellium US Intermediate Holdings LLC and Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent (incorporated by reference to Exhibit 4.52.1 of Constellium SE's Form 20-F filed on March 14, 2022, File No. 001-35931)</u>
4.8	<u>Indenture, dated as of August 8, 2024, among Constellium SE, the guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, providing for the issuance of the 6.375% Senior Notes due 2032 (incorporated by reference to Exhibit 4.8 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>

4.9	<u>Indenture, dated as of August 8, 2024, among Constellium SE, the guarantors party thereto, Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank AG, London Branch, as Principal Paying Agent and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent, providing for the issuance of the 5.375% Senior Notes due 2032 (incorporated by reference to Exhibit 4.9 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
10.1	<u>Amended and Restated Shareholders Agreement, dated May 29, 2013, among Constellium N.V. and the other signatories thereto (incorporated by reference to Exhibit 10.1 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)</u>
10.2	<u>Amended and Restated Factoring Agreement between Alcan Rhenalu S.A.S. as French Seller, Alcan Aerospace S.A.S. as French Seller, Alcan Softal S.A.S. as French Seller, Alcan France Extrusions S.A.S. as French Seller, Alcan Aviatube S.A.S. as French Seller, Omega Holdco II B.V. as Parent Company, Engineered Products Switzerland A.G. as Sellers' Agent and GE Factofrance S.N.C. as Factor, dated January 4, 2011, as amended as of November 8, 2013 (incorporated by reference to Exhibit 10.7 of Constellium N.V.'s Registration Statement on Form F-1 filed on December 10, 2013, File No. 333-192680)</u>
10.3	<u>Amendment and Consent Letter No 10 between GE Factofrance S.A.S. as Factor and Constellium Switzerland AG, Constellium Holdco II B.V., Constellium France S.A.S., Constellium Extrusions France S.A.S. and Constellium Aviatube S.A.S. as French Sellers, dated February 3, 2014 (incorporated by reference to Exhibit 10.7.1 of Constellium N.V.'s Registration Statement on Form F-1 filed on January 27, 2014, File No. 333-193583)</u>
10.4	<u>Amendment and Restatement Agreement among Constellium Issoire, as Seller, Constellium Neuf Brisach, as Seller, Constellium Extrusions France, as Seller, Constellium Holdco II B.V., as Parent Company, Constellium Switzerland A.G., as Sellers agent, and GE Factofrance SAS, as Factor, dated December 3, 2015 (incorporated by reference to Exhibit 10.8 of Constellium N.V.'s Form 20-F filed on April 18, 2016, File No. 001-35931)</u>
10.5	<u>Factoring Agreement between GE Capital Bank AG and Alcan Aluminium Valais S.A., dated December 16, 2010 (incorporated by reference to Exhibit 10.8 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)</u>
10.6	<u>Country Specific Amendment Agreement (Switzerland) to the Factoring Agreement between GE Capital Bank AG and Alcan Aluminium Valais S.A., dated December 16, 2010 (incorporated by reference to Exhibit 10.9 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)</u>
10.7	<u>Amendment Agreement to a Factoring Agreement between GE Capital Bank AG and Constellium Valais AG (formerly: Alcan Aluminium Valais AG), dated November 12, 2013 (incorporated by reference to Exhibit 10.9.1 of Constellium N.V.'s Registration Statement on Form F-1 filed on December 10, 2013, File No. 333-192680)</u>
10.8	<u>Amendment Agreement to a Factoring Agreement between GE Capital Bank AG and Constellium Valais S.A. Sierre, dated May 27, 2016 (incorporated by reference to Exhibit 10.10.1 of Constellium N.V.'s Form 20-F filed on March 21, 2017, File No. 001-35931)</u>
10.9	<u>Amendment Agreement to a Factoring Agreement between TARGO Commercial Finance AG (f/k/a GE Capital Bank AG) and Constellium Valais S.A., dated December 21, 2016 (incorporated by reference to Exhibit 10.10.2 of Constellium N.V.'s Form 20-F filed on March 21, 2017, File No. 001-35931)</u>
10.10	<u>Amendment Agreement to a Factoring Agreement between TARGOBANK AG and Constellium Valais S.A. Sierre, dated April 30, 2020 (incorporated by reference to Exhibit 10.8.3 of Constellium SE's Form 20-F filed on March 17, 2021, File No. 001-35931)</u>
10.11	<u>Amendment Agreement to a Factoring Agreement between TARGOBANK AG and Constellium Valais S.A. Sierre, dated June 30, 2022 (incorporated by reference to Exhibit 10.8.4 of Constellium SE's Form 20-F filed on March 14, 2023, File No. 001-35931)</u>

10.12	<u>Factoring Agreement between GE Capital Bank AG and Constellium Rolled Products Singen GmbH & Co. KG, dated May 27, 2016 (incorporated by reference to Exhibit 10.12 of Constellium N.V.'s Form 20-F filed on March 21, 2017, File No. 001-35931)</u>
10.13	<u>Amendment Agreement to a Factoring Agreement between TARGO Commercial Finance AG and Constellium Rolled Products Singen GmbH & Co. KG, dated December 21, 2016 (incorporated by reference to Exhibit 10.12.1 of Constellium N.V.'s Form 20-F filed on March 21, 2017, File No. 001-35931)</u>
10.14	<u>Amendment Agreement to a Factoring Agreement between TARGOBANK AG and Constellium Rolled Products Singen GmbH & Co. KG, dated April 30, 2020 (incorporated by reference to Exhibit 10.10.2 of Constellium SE's Form 20-F filed on March 17, 2021, File No. 001-35931)</u>
10.15	<u>Amendment Agreement to a Factoring Agreement between TARGOBANK AG and Constellium Rolled Products Singen GmbH & Co. KG, dated June 30, 2022 (incorporated by reference to Exhibit 10.10.3 of Constellium SE's Form 20-F filed on March 14, 2023, File No. 001-35931)</u>
10.16	<u>Factoring Agreement between GE Capital Bank AG and Alcan Singen GmbH, dated December 16, 2010 (incorporated by reference to Exhibit 10.11 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556)</u>
10.17	<u>Amendment Agreement to a Factoring Agreement between GE Capital Bank AG and Constellium Singen GmbH (formerly Alcan Singen GmbH), dated November 12, 2013 (incorporated by reference to Exhibit 10.10.1 of Constellium N.V.'s Registration Statement on Form F-1 filed on December 10, 2013, File No. 333-192680)</u>
10.18	<u>Factoring Agreement between GE Capital Bank AG and Constellium Singen GmbH, dated March 26, 2014 (incorporated by reference to Exhibit 10.13 of Constellium N.V.'s Form 20-F filed on April 18, 2016, File No. 001-35931)</u>
10.19	<u>Amendment Agreement to a Factoring Agreement between GE Capital Bank AG and Constellium Singen GmbH, dated May 27, 2016 (incorporated by reference to Exhibit 10.14.1 of Constellium N.V.'s Form 20-F filed on March 21, 2017, File No. 001-35931)</u>
10.20	<u>Amendment Agreement to a Factoring Agreement between TARGO Commercial Finance AG (f/k/a GE Capital Bank AG) and Constellium Singen GmbH, dated December 21, 2016 (incorporated by reference to Exhibit 10.14.2 of Constellium N.V.'s Form 20-F filed on March 21, 2017, File No. 001-35931)</u>
10.21	<u>Amendment Agreement to a Factoring Agreement between TARGOBANK AG and Constellium Singen GmbH (formerly Alcan Singen GmbH)Amendment Agreement to a Factoring Agreement between TARGOBANK AG and Constellium Singen GmbH (formerly Alcan Singen GmbH), dated April 30, 2020 (incorporated by reference to Exhibit 10.12.3 of Constellium SE's Form 20-F filed on March 17, 2021, File No. 001-35931)</u>
10.22	<u>Amendment Agreement to a Factoring Agreement between TARGOBANK AG and Constellium Singen GmbH (formerly: Alcan Singen GmbH)Amendment Agreement to a Factoring Agreement between TARGOBANK AG and Constellium Singen GmbH (formerly: Alcan Singen GmbH), dated June 30, 2022 (incorporated by reference to Exhibit 10.12.4 of Constellium SE's Form 20-F filed on March 14, 2023, File No. 001-35931)</u>
10.23	<u>Factoring Agreement between GE Capital Bank AG and Constellium Extrusions Děčín S.R.O., dated June 26, 2015 (incorporated by reference to Exhibit 10.14 of Constellium N.V.'s Form 20-F filed on April 18, 2017, File No. 001-35931)</u>
10.24	<u>Amendment Agreement to a Factoring Agreement between GE Capital AG and Constellium Extrusions Děčín s.r.o., dated May 27, 2016 (incorporated by reference to Exhibit 10.15.1 of Constellium N.V.'s Form 20-F filed on March 21, 2017, File No. 001-35931)</u>
10.25	<u>Amendment Agreement to a Factoring Agreement between TARGO Commercial Finance AG (f/k/a GE Capital Bank AG) and Constellium Extrusions Děčín s.r.o., dated December 21, 2016 (incorporated by reference to Exhibit 10.15.2 of Constellium N.V.'s Form 20-F filed on March 21, 2017, File No. 001-35931)</u>
10.26	<u>Amendment Agreement to a Factoring Agreement between TARGOBANK AG and Constellium Extrusions Děčín s.r.o., dated April 30, 2020 (incorporated by reference to Exhibit 10.13.3 of Constellium SE's Form 20-F filed on March 17, 2021, File No. 001-35931)</u>

10.27	<u>Amendment Agreement to a Factoring Agreement between TARGOBANK AG and Constellium Extrusions Děčín s.r.o., dated June 30, 2022 (incorporated by reference to Exhibit 10.13.4 of Constellium SE's Form 20-F filed on March 14, 2023, File No. 001-35931)</u>
10.28	<u>Unit Purchase Agreement between Constellium N.V., Wise Metals Holdings LLC and Silver Knot, LCC, dated October 3, 2014 (incorporated by reference to Exhibit 10.1 of Constellium N.V.'s Form 6-K furnished on October 3, 2014)</u>
10.29	<u>Facility Agreement, by and among Constellium Issoire and Constellium Neuf Brisach, as Borrowers, Constellium Holdco II B.V., as Parent Company, the lenders party thereto, and FactoFrance, as Arranger and Agent, dated as of April 21, 2017 (incorporated by reference to Exhibit 10.3 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)</u>
10.30	<u>Amendment to the Facility Agreement, by and among Constellium Issoire and Constellium Neuf Brisach, as Borrowers, Constellium Holdco II B.V., as Parent Company, the lenders party thereto, and FactoFrance, as Arranger and Agent, dated as of June 13, 2017 (incorporated by reference to Exhibit 10.2 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)</u>
10.31	<u>Second Amendment to the Facility Agreement, by and among Constellium Issoire and Constellium Neuf Brisach, as Borrowers, Constellium Holdco II B.V., as Parent Company, the lenders party thereto, and FactoFrance, as Arranger and Agent, dated as of March 29, 2018 (incorporated by reference to Exhibit 10.24.1 of Constellium N.V.'s Form 20-F filed March 11, 2019, File No. 001-35931)</u>
10.32	<u>Third Amendment to the Facility Agreement, by and among Constellium Issoire and Constellium Neuf Brisach, as Borrowers, Constellium International S.A.S., as Parent Company, the lenders party thereto, and FactoFrance, as Arranger and Agent, dated as of March 15, 2019 (incorporated by reference to Exhibit 10.23.3 of Constellium SE's Form 20-F filed on March 17, 2021, File No. 001-35931)</u>
10.33	<u>Fourth Amendment to the Facility Agreement, by and among Constellium Issoire and Constellium Neuf Brisach, as Borrowers, Constellium International S.A.S., as Parent Company, the lenders party thereto, and FactoFrance, as Arranger and Agent, dated as of February, 16, 2021 (incorporated by reference to Exhibit 10.23.4 of Constellium SE's Form 20-F filed on March 17, 2021, File No. 001-35931)</u>
10.34	<u>Fifth Amendment to the Facility Agreement, by and among Constellium Issoire and Constellium Neuf Brisach, as Borrowers, Constellium International S.A.S., as Parent Company, the lenders party thereto, and FactoFrance, as Arranger and Agent, dated as of March 27, 2023 (incorporated by reference to Exhibit 10.23.5 of Constellium SE's Form 20-F filed on March 18, 2024, File No. 001-35931)</u>
10.35	<u>Sixth Amendment to the Inventory Financing Facility Agreement, by and among Constellium Issoire and Constellium Neuf Brisach as Borrowers, Constellium International S.A.S., as Parent Company, the lenders party thereto, and FactoFrance, as Arranger and Agent, dated February 17, 2025 (incorporated by reference to Exhibit 10.35 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
10.36	<u>Amendment and Restatement Agreement, by and among Constellium Issoire, Constellium Neuf Brisach and Constellium Extrusions France, as Sellers, Constellium Holdco II BV, as Parent Company, Constellium Switzerland AG, as Sellers' Agent, and FactoFrance S.A.S., as Factor, dated as of April 19, 2017 (incorporated by reference to Exhibit 10.6 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221)</u>
10.37	<u>Amendment and Restatement Agreement among Constellium Issoire, Constellium Neuf Brisach and Constellium Extrusions France, as Sellers, Constellium International S.A.S., as Parent Company, Constellium Switzerland A.G., as Sellers' agent, and FactoFrance SA, as Factor, dated as of May 26, 2020 (incorporated by reference to Exhibit 10.27 of Constellium SE's Form 20-F filed on March 17, 2021, File No. 001-35931)</u>

10.38	<u>Amendment and Restatement Agreement among Constellium Isoire, Constellium Neuf Brisach and Constellium Extrusions France, as Sellers, Constellium International S.A.S., as Parent Company, Constellium Switzerland A.G., as Sellers' agent, and Factofrance SA, as Factor, dated as of July 21, 2022 (incorporated by reference to Exhibit 10.28 of Constellium SE's Form 20-F filed on March 14, 2023, File No. 001-35931).</u>
10.39	<u>Letter Amendment to the Factoring Agreement among Constellium Isoire, Constellium Neuf Brisach, Constellium Extrusions France, as Sellers, Constellium International S.A.S., as Parent Company, Constellium Switzerland A.G., as Sellers' agent, and Factofrance SA, as Factor, dated as of May 31, 2023 (incorporated by reference to Exhibit 10.28.1 of Constellium SE's Form 20-F filed on March 18, 2024, File No. 001-35931).</u>
10.40	<u>Information under the heading "Description of Capital Stock" in Constellium N.V.'s Registration Statement on Form F-3ASR, filed with the SEC on October 30, 2017 (incorporated by reference to the "Description of Capital Stock" in Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221).</u>
10.41	<u>Receivables Purchase Agreement, among Constellium Muscle Shoals Funding III LLC, Constellium Muscle Shoals LLC, Deutsche Bank Trust Company Americas, Deutsche Bank AG New York Branch and Intesa Sanpaolo S.p.A., dated as of September 30, 2021 (incorporated by reference to Exhibit 10.33 of Constellium SE's Form 20-F filed on March 14, 2022, File No. 001-35931).</u>
10.42	<u>Receivables Sale Agreement, between Constellium Muscle Shoals LLC and Constellium Muscle Shoals Funding III LLC, dated as of September 30, 2021 (incorporated by reference to Exhibit 10.34 of Constellium SE's Form 20-F filed on March 14, 2022, File No. 001-35931).</u>
10.43	<u>First Omnibus Amendment to the Receivables Sale Agreement between Constellium Muscle Shoals LLC and Constellium Muscle Shoals Funding III LLC, and to the Receivables Purchase Agreement among Constellium Muscle Shoals Funding III LLC, Constellium Muscle Shoals LLC, Deutsche Bank Trust Company Americas, Deutsche Bank AG New York Branch, and Intesa Sanpaolo S.p.A., dated as of December 21, 2021 (incorporated by reference to Exhibit 10.35 of Constellium SE's Form 20-F filed on March 14, 2022, File No. 001-35931).</u>
10.44	<u>Second Omnibus Amendment to the Receivables Sale Agreement between Constellium Muscle Shoals LLC and Constellium Muscle Shoals Funding III LLC, and to the Receivables Purchase Agreement among Constellium Muscle Shoals Funding III LLC, Constellium Muscle Shoals LLC, Deutsche Bank Trust Company Americas, Deutsche Bank AG New York Branch, and Intesa Sanpaolo S.p.A. New York Branch, dated as of June 28, 2022 (incorporated by reference to Exhibit 10.36 of Constellium SE's Form 20-F filed on March 14, 2023, File No. 001-35931).</u>
10.45	<u>Third Omnibus Amendment to the Receivables Sale Agreement between Constellium Muscle Shoals LLC and Constellium Muscle Shoals Funding III LLC, and to the Receivables Purchase Agreement among Constellium Muscle Shoals Funding III LLC, Constellium Muscle Shoals LLC, Deutsche Bank Trust Company Americas, Deutsche Bank AG New York Branch, and Intesa Sanpaolo S.p.A. New York Branch, dated as of September 15, 2023 (incorporated by reference to Exhibit 10.37 of Constellium SE's Form 20-F filed on March 18, 2024, File No. 001-35931).</u>
10.46	<u>Credit Agreement, by and among Wise Alloys LLC and Constellium Rolled Products Ravenswood, LLC, as Borrowers, Wise Metals Group LLC and Constellium US Holdings I, LLC, as Loan Parties, Constellium Holdco II B.V., as Parent Guarantor, the lenders party thereto, Wells Fargo Bank, N.A., as Administrative Agent and Collateral Agent, the Joint Lead Arrangers and Joint Bookrunners party thereto, and the Co-Syndication Agents party thereto, dated as of June 21, 2017 (incorporated by reference to Exhibit 10.1 of Constellium N.V.'s Registration Statement on Form F-3ASR filed on October 30, 2017, File No. 333-221221).</u>
10.47	<u>Amended and Restated Credit Agreement, by and among Constellium Muscle Shoals LLC, Constellium Rolled Products Ravenswood, LLC, and Constellium Bowling Green LLC, as Borrowers, Constellium Holdings Muscle Shoals LLC, Constellium US Holdings I, LLC, and Constellium Property and Equipment Company, LLC, as Loan Parties, Constellium International S.A.S., as Parent Guarantor, the lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent, dated as of February 20, 2019 (incorporated by reference to Exhibit 4.46.1 of Constellium N.V.'s Form 20-F filed March 11, 2019, File No. 001-35931).</u>

10.48	<u>Amendment No. 1 to Amended and Restated Credit Agreement, by and among Constellium Muscle Shoals LLC, Constellium Rolled Products Ravenswood, LLC, Constellium Bowling Green LLC, Constellium Holdings Muscle Shoals LLC, Constellium US Holdings I, LLC, Constellium Property and Equipment Company, LLC, the lenders signatory thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent, dated as of May 10, 2019 (incorporated by reference to Exhibit 4.6 of Constellium N.V.'s Registration Statement on Form F-4 filed on June 28, 2019, File No. 333-221221).</u>
10.49	<u>Amendment No. 2 to Amended and Restated Credit Agreement, by and among Constellium Muscle Shoals LLC, Constellium Rolled Products Ravenswood, LLC, Constellium Bowling Green LLC, Constellium Holdings Muscle Shoals LLC, Constellium US Holdings I, LLC, Constellium Property and Equipment Company, LLC, the lenders signatory thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent, dated as of April 24, 2020 (incorporated by reference to Exhibit 99.1 of Constellium SE's Form 6-K furnished March 16, 2021, File No.001-35931).</u>
10.50	<u>Amendment No. 3 to Amended and Restated Credit Agreement, by and among Constellium Muscle Shoals LLC, Constellium Rolled Products Ravenswood, LLC, Constellium Bowling Green LLC, Constellium Holdings Muscle Shoals LLC, Constellium US Holdings I, LLC, Constellium Property and Equipment Company, LLC, the lenders signatory thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent, dated as of September 25, 2020 (incorporated by reference to Exhibit 4.46.4 of Constellium SE's Form 20-F filed on March 17, 2021, File No. 001-35931).</u>
10.51	<u>Amendment No. 4 to Amended and Restated Credit Agreement, by and among Constellium Muscle Shoals LLC, Constellium Rolled Products Ravenswood, LLC, Constellium Bowling Green LLC, Constellium Holdings Muscle Shoals LLC, Constellium US Holdings I, LLC, Constellium Property and Equipment Company, LLC, the lenders signatory thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent, dated as of April 27, 2021 (incorporated by reference to Exhibit 4.46.5 of Constellium SE's Form 20-F filed on March 14, 2022, File No. 001-35931).</u>
10.52	<u>Amendment No. 5 to Amended and Restated Credit Agreement, by and among Constellium Muscle Shoals LLC, Constellium Rolled Products Ravenswood, LLC, Constellium Bowling Green LLC, Constellium Holdings Muscle Shoals LLC, Constellium US Holdings I, LLC, Constellium Property and Equipment Company, LLC, the lenders signatory thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent, dated as of December 3, 2021 (incorporated by reference to Exhibit 4.46.6 of Constellium SE's Form 20-F filed on March 14, 2022, File No. 001-35931).</u>
10.53	<u>Amendment No. 6 to Amended and Restated Credit Agreement, by and among Constellium Muscle Shoals LLC, Constellium Rolled Products Ravenswood, LLC, Constellium Bowling Green LLC, Constellium Holdings Muscle Shoals LLC, Constellium US Holdings I, LLC, Constellium US Intermediate Holdings LLC, the lenders signatory thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent, dated as of June 23, 2022 (incorporated by reference to Exhibit 4.46.7 of Constellium SE's Form 20-F filed on March 14, 2023, File No. 001-35931).</u>
10.54	<u>Amendment No. 7 to Amended and Restated Credit Agreement, by and among Constellium Muscle Shoals LLC, Constellium Rolled Products Ravenswood, LLC, Constellium Bowling Green LLC, Constellium Holdings Muscle Shoals LLC, Constellium US Holdings I, LLC, Constellium US Intermediate Holdings LLC, the lenders signatory thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent, dated as of August 22, 2024 (incorporated by reference to Exhibit 10.54 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931).</u>
10.55	<u>Constellium N.V. 2013 Equity Incentive Plan (incorporated by reference to Exhibit 10.13 of Constellium N.V.'s Registration Statement on Form F-1 filed on May 13, 2013, File No. 333-188556).</u>
10.56	<u>Amendment to the Constellium N.V. 2013 Equity Incentive Plan, effective as of May 24, 2018 (incorporated by reference to Exhibit 99.2 of Constellium N.V.'s Form S-8 furnished on June 27, 2018).</u>
10.57	<u>Amendment No. 2 to the Constellium N.V. 2013 Equity Incentive Plan, effective as of June 28, 2019 (incorporated by reference to Exhibit 10.1 of Constellium N.V.'s Form 6-K furnished on June 28, 2019).</u>

10.58	<u>Amendment No. 3 to the Constellium N.V. 2013 Equity Incentive Plan, effective as of December 12, 2019 (incorporated by reference to Exhibit 10.1 of Constellium SE's Form 6-K furnished on December 12, 2019)</u>
10.59	<u>Amendment No. 4 to the Constellium N.V. 2013 Equity Incentive Plan, effective as of May 14, 2021 (incorporated by reference to Exhibit 99.5 of Constellium SE's Form S-8 furnished on May 14, 2021)</u>
10.60	<u>Amendment No. 5 to the Constellium SE 2013 Equity Incentive Plan (incorporated by reference to Exhibit 10.15.5 of Constellium SE's Form 20-F filed on March 18, 2024, File No. 001-35931)</u>
10.61	<u>Amendment No. 6 to the Constellium SE 2013 Equity Incentive Plan, effective as of March 13, 2025 **</u>
10.62	<u>2022 Long Term Incentive Award Agreement, effective as of March 10, 2022 (incorporated by reference to Exhibit 10.30.11 of Constellium SE's Form 20-F filed on March 14, 2023, File No. 001-35931)</u>
10.63	<u>Form of 2022 Long Term Incentive Award Letter for a grant of Restricted Stock Units (incorporated by reference to Exhibit 10.30.12 of Constellium SE's Form 20-F filed on March 14, 2023, File No. 001-35931)</u>
10.64	<u>Form of 2022 Long Term Incentive Award Letter for a grant of Restricted Stock Units and Performance Share Units (incorporated by reference to Exhibit 10.30.13 of Constellium SE's Form 20-F filed on March 14, 2023, File No. 001-35931)</u>
10.65	<u>2023 Long Term Incentive Award Agreement, effective as of March 9, 2023 (incorporated by reference to Exhibit 10.30.14 of Constellium SE's Form 20-F filed on March 18, 2024, File No. 001-35931)</u>
10.66	<u>Form of 2023 Long Term Incentive Award Letter for a grant of Restricted Stock Units (incorporated by reference to Exhibit 10.30.15 of Constellium SE's Form 20-F filed on March 18, 2024, File No. 001-35931)</u>
10.67	<u>Form of 2023 Long Term Incentive Award Letter for a grant of Restricted Stock Units and Performance Share Units (incorporated by reference to Exhibit 10.30.16 of Constellium SE's Form 20-F filed on March 18, 2024, File No. 001-35931)</u>
10.68	<u>2024 Long Term Incentive Award Agreement, effective as of March 14, 2024 (incorporated by reference to Exhibit 10.67 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
10.69	<u>Form of 2024 Long Term Incentive Award Letter for a grant of Restricted Stock Units (incorporated by reference to Exhibit 10.68 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
10.70	<u>Form of 2024 Long Term Incentive Award Letter for a grant of Restricted Stock Units and Performance Share Units (incorporated by reference to Exhibit 10.69 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
10.71	<u>2025 Long Term Incentive Award Agreement, effective as of March 13, 2025**</u>
10.72	<u>Form of 2025 Long Term Incentive Award Letter for a grant of Restricted Stock Units**</u>
10.73	<u>Form of 2025 Long Term Incentive Award Letter for a grant of Restricted Stock Units and Performance Share Units**</u>

10.74	<u>Employment Agreement of Jean-Marc Germain, dated as of April 25, 2016 (incorporated by reference to Exhibit 10.25 of Constellium N.V.'s Form 20-F filed on March 21, 2017, File No. 001-35931)</u> †
10.75	<u>Employment Agreement with Jack Guo dated March 31, 2023 (incorporated by reference to Exhibit 10.41 of Constellium SE's Form 20-F filed on March 18, 2024, File No. 001-35931)</u> †
10.76	<u>Employment Offer Letter with Ingrid Joerg dated November 13, 2014, and Addendum to Employment Contract dated July 24, 2023 (incorporated by reference to Exhibit 10.42 of Constellium SE's Form 20-F filed on March 18, 2024, File No. 001-35931)</u> †
10.77	<u>Offer Letter between the Company and Ryan Jurkovic, dated September 13, 2016 (incorporated by reference to Exhibit 10.73 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u> †
10.78	<u>Philippe Hoffmann Employment contract and amendment to employment contract (incorporated by reference to Exhibit 10.74 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u> †‡
10.79	<u>Constellium US Holdings I, LLC U.S. Nonqualified Deferred Compensation and Restoration Plan, effective as of January 1, 2019 (incorporated by reference to Exhibit 10.34 of Constellium N.V.'s Form 20-F filed on March 11, 2019, File No. 001-35931)</u>
10.80	<u>First Amendment to Constellium US Holdings I, LLC U.S. Nonqualified Deferred Compensation and Restoration Plan, effective as of Oct. 14, 2021 (incorporated by reference to Exhibit 10.76 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
10.81	<u>Constellium US Holdings I, LLC U.S. Nonqualified Deferred Compensation and Restoration Plan Amendment No. 2, effective as of October 29, 2024 (incorporated by reference to Exhibit 10.77 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
14.1	<u>Worldwide Code of Employee and Business Conduct (incorporated by reference to Exhibit 14.1 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
19.1	<u>Insider Trading Policy, dated as of December 2019 (incorporated by reference to Exhibit 11.1 of Constellium SE's Form 20-F filed on March 18, 2024, File No. 001-35931)</u>
21.1	<u>List of subsidiaries (incorporated by reference to Exhibit 21.1 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm (incorporated by reference to Exhibit 23.1 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
31.1	<u>Certification of Chief Executive Officer of Constellium SE, as required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 31.1 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
31.2	<u>Certification of Chief Financial Officer of Constellium SE, as required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 31.2 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
31.3	<u>Certification of Chief Executive Officer of Constellium SE, as required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**</u>
31.4	<u>Certification of Chief Financial Officer of Constellium SE, as required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**</u>
32.1	<u>Certification by Chief Executive Officer of Constellium SE, as required pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 32.1 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
32.2	<u>Certification by Chief Financial Officer of Constellium SE, as required pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 32.2 of Constellium SE's Annual Report on Form 10-K filed on February 28, 2025, File No. 001-35931)</u>
97.1	<u>Clawback/Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 of Constellium SE's Form 20-F filed on March 18, 2024, File No. 001-35931)</u>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

** Filed herewith.

+ Portions of this exhibit have been omitted in compliance with Item 601 of Regulation S-K.

† Indicates a management contract or compensatory plan.

‡ Translated in part.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 15, 2025

Constellium SE
By /s/ Jean-Marc Germain
Jean-Marc Germain
Chief Executive Officer and Director

**DESCRIPTION OF SECURITIES REGISTERED UNDER
SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

The following description of the ordinary shares and the Articles of Association of Constellium SE (“Constellium SE” or the “Company”) is a summary and does not purport to be complete. This summary is subject to, and qualified in its entirety by reference to, the complete text of the Company’s Articles of Association, which are incorporated by reference as Exhibit 3.1 of the Company’s Annual Report on Form 10-K to which this description is also an exhibit. The Company encourages you to read the Company’s Articles of Association carefully.

As of December 31, 2024, Constellium SE had the following series of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Ordinary Shares, nominal value €0.02 per share	CSTM	New York Stock Exchange

General

On June 28, 2019, Constellium N.V. converted its corporate form from a Dutch public limited liability company (*Naamloze Vennootschap*) into a *Societas Europaea* (SE) and changed its name to Constellium SE, with its head office remaining in Amsterdam, the Netherlands. On December 12, 2019, Constellium SE completed its re-domicile and the relocation of its head office to Paris, France (the “Transfer”). Effective as of December 12, 2019, the Company’s existing articles of association were amended by means of a deed of amendment to reflect the Company’s re-domicile to Paris, France (as further amended from time to time, the “Articles of Association”).

The Company’s number with the Paris Trade and Companies Register is 831 763 743. According to article 3 of the Articles of Association, the object of the Company, directly or indirectly, in any form, in France and in all countries, is:

- to incorporate, to participate in, to finance, to collaborate with, to manage, to supervise businesses, companies and other enterprises and provide advice and other services;
- to acquire, use and/or assign industrial and intellectual property rights and real property;
- to finance and/or acquire companies and any businesses;
- to borrow, to lend and to raise funds, including through the issue of bonds, debt instruments or other securities or evidence of indebtedness, as well as to enter into agreements in connection with the aforementioned activities;
- to invest funds;
- to provide guarantees and security for debts of legal persons or of other companies with which the Company is affiliated in a Group or for the debts of third parties;
- to undertake all that which is connected to the foregoing or in furtherance thereof, all of the above being understood in the broadest sense of the words

Outstanding Capital Stock

As of December 31, 2024, the Company’s issued and paid-up share capital amounted to €2,936,397.68 consisting of 146,819,884 ordinary shares, each with a nominal value of €0.02, all of the same class, out of which 143,523,308 were outstanding and 3,296,576 were treasury shares.

French law does not recognize the concept of authorized capital, and any capital increase has to be decided (or expressly authorized) at an extraordinary shareholders’ meeting of the Company.

Each of the ordinary shares has one vote, except for treasury shares which do not have voting rights.

Form of Shares

Pursuant to the Articles of Association, our ordinary shares are available in the form of an entry in a share register without issuance of a share certificate, and may be registered either on the U.S. Register maintained by our transfer agent, Computershare Trust Company, N.A. (“Computershare”) or on accounts maintained in France in accordance with French requirements (such accounts being collectively referred to as the “French Register”).

The U.S. Register

Shares registered on the U.S. Register are either in the name of Cede & Co., acting on behalf of the Depositary Trust Company (“DTC”), or in the name of holders who want to be directly recorded on the U.S. Register. Only shares registered on the U.S. Register in the name of Cede & Co. are eligible for direct trading on the NYSE. Shares registered on the U.S. Register are in “*au porteur*” form.

The ordinary shares of Constellium SE are admitted to the operations of the central depositary Euroclear France. Uptevia (formerly CACEIS Corporate Trust) acts in France as registered intermediary (“*intermédiaire inscrit*”) for the account of the owners of the shares registered on the U.S. Register in accordance with articles L. 228-1 *et seq.* of the French Commercial Code.

The French Register

Shares registered on the French Register may be in “*au nominatif*” form (*i.e.*, registered on an account maintained by or on behalf of the Company) or in “*au porteur*” form (*i.e.*, registered on an account maintained by an authorized intermediary in accordance with Article L. 211-3 of the French *code monétaire et financier* to comply with French requirements). With respect to shares held in “*au nominatif*” form, each shareholder may elect to give instructions directly to the issuer or its agent (“*au nominatif pur*”) or through an authorized intermediary with which it has opened a securities account (“*nominatif administré*”). The accounts on which shares are held in any such forms (“*nominatif pur*,” “*nominatif administré*,” “*au porteur*”) are collectively referred to as the French Register.

Each shareholder has the option to have its shares registered on the U.S. Register or on the French Register and, in the latter case, to have its shares held in “*au nominatif*” or in “*au porteur*” form.

Any shareholder seeking to transfer its shares from one register to another will have to give proper instructions, at its own cost, to its broker or the Company, as the case may be.

Restrictions on Share Transfer and Ownership

Our ordinary shares are freely transferable except as otherwise restricted under U.S. or other applicable laws, which may include securities laws, antitrust laws or laws restricting foreign investment. Under current French laws and regulations related to foreign investments, the acquisition, directly or indirectly, of 25% or more of the voting rights of a French company by a non-French investor, or a French investor domiciled outside of France or controlled by one of the former, is subject to prior approval of the French Ministry of the Economy, if the company is involved, even occasionally, in activities which may impact public order, public security or national defense interests. Certain activities of certain French subsidiaries of Constellium SE may qualify as such activities and, therefore, the acquisition, directly or indirectly, of 25% or more of the voting rights of Constellium SE may require such prior approval.

Issuance of Ordinary Shares

As indicated under “*Form of Shares*”, our shares may be held in either registered (“*au nominatif*”) or bearer (“*au porteur*”) form, at the shareholder’s discretion.

Shares must be issued for a subscription price at least equal to their nominal value, which must be fully paid unless otherwise agreed. Shares paid in cash must be paid up to at least 25% of their nominal value and, as the case may be, the whole of any issue premium at the time of issuance.

In order to be traded on the NYSE, shares must be held through a participant in the system managed by DTC. To that end, shares that are DTC-eligible are recorded in the U.S. Register maintained by Computershare. The U.S. Register includes all shares traded on the NYSE and the shares registered directly with this U.S. Register.

Shares recorded in the U.S. Register are in bearer (“*au porteur*”) form, meaning that a registered intermediary for the account of our beneficial owners (the “French Intermediary”) is registered in France for the account of the owners of the shares registered on the U.S. Register in accordance with articles L. 228-1 *et seq.* of the French Commercial Code.

Shares other than those recorded in the U.S. Register shall be recorded on the French Register, which shares may not be traded on the NYSE (see “*Form of Shares*” above). Any shareholder wishing to hold its shares on one or another register shall, at its own expense, provide instructions to this end to its account holder or to the Company, as applicable.

As a French company that has listed securities in the United States, we are subject to U.S. securities laws and regulations regarding trading in the Company’s ordinary shares. Under U.S. securities laws and regulations, persons are prohibited from trading on the basis of material, non-public information. We apply the Company’s Insider Trading Policy consistent with U.S. laws and regulations and make this policy available to our directors and employees to whom these laws and regulations may apply. The rules on insider dealing, unlawful disclosure of inside information and market manipulation under Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (and the texts adopted for its implementation) apply to the Company as issuer of debt securities that are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

Share-Based Compensation

Our share-based compensation plan is the Constellium SE 2013 Equity Incentive Plan (as amended, the “Plan”). The principal purposes of the Plan are to focus our officers and employees on business performance to help create shareholder value, to encourage innovative approaches to the business of the Group and to encourage ownership of our ordinary shares by officers and employees. The Plan is also intended to recognize and retain our key employees needed to sustain and ensure our future and business competitiveness.

The Plan provides for a variety of awards, including “incentive stock options” (within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”)) (“ISOs”), nonqualified stock options, stock appreciation rights (“SARs”), restricted stock, restricted stock units (“RSUs”), performance-based restricted stock units (“PSUs”), other stock-based awards or any combination of those awards. To date, we have only awarded RSUs and PSUs under the Plan.

On December 15, 2023, the Company’s board of directors (the “Board of Directors”) approved an amendment to the Plan providing that awards may be made under the Plan for an indefinite term (unless the Board of Directors determines otherwise), up to a number of ordinary shares approved from time to time by the Company’s shareholders. Following the launch by the Company in 2024 of a share repurchase program, the Board of Directors, in its meeting of March 13, 2025, approved a further amendment to the Plan specifying that the maximum number of shares available under the Plan be the sum of (i) a number of shares (to be issued or existing) available for employee share plans (including free share plans) as approved from time to time by the shareholders of the Company and (ii) a number of shares drawn from the treasury shares purchased by the Company pursuant to its share repurchase program as approved from time to time by the Board of Directors or a delegate of its authority.

Shares currently available for awards under the Plan

As allowed by the Plan, pursuant to French law, equity awards may be granted either (i) from newly issued or treasury shares under free allocations of shares pursuant to specific shareholder authorizations and/or (ii) from the treasury shares repurchased under the Company’s share repurchase program pursuant to a general allowance of the French law (including, where applicable, the shareholders’ share repurchase authorization).

The only specific shareholder authorization that is currently in effect was approved by the Company’s shareholders’ meeting held on May 2, 2024 (all prior specific authorizations have lapsed), for the free allocation of up to 6,000,000 ordinary shares (suitable for grants in the form of RSUs or PSUs). This shareholders’ authorization is valid for grants to be made on or prior to July 1, 2027. The number of ordinary shares so authorized and available for issuance is subject to adjustment in certain circumstances to prevent dilution. Shares delivered under this authorization may be either newly created or drawn from the Company’s treasury stock and in either case are eligible for favorable tax treatment in France. Grants made under this authorization are subject to the mandatory terms and conditions set out in the French Commercial Code for free allocations of shares and in the May 2, 2024 shareholders’ authorization, as well as such other terms and conditions as may be set by the Board of Directors.

Under French law the Company may also make equity grants using treasury shares repurchased under its share repurchase program. Unlike grants made under the specific shareholder authorization referred to above, such grants are not subject to mandatory terms and conditions set by the French Commercial Code, they are not subject to a specific limit on the number of shares that may be granted other than the general share repurchase volume limits applicable to the share repurchase program, and they do not benefit from favorable tax treatment in France.

Administration

The Plan is administered by the Human Resources Committee of our Board of Directors. The Board of Directors or the Human Resources Committee may delegate administration to one or more members of our Board of Directors. The Human Resources Committee has the power to interpret the Plan and to adopt rules for the administration, interpretation and application of the Plan according to its terms. The Board of Directors, acting on the recommendation of our Human Resources Committee, determines the number of our ordinary shares that will be subject to each award granted under the Plan and may take into account the recommendations of our senior management in determining the award recipients and the terms and conditions of such awards. Subject to certain exceptions as may be required pursuant to Rule 16b-3 under the Exchange Act, if applicable, our Board of Directors may, at any time and from time to time, exercise any and all rights and duties of the Human Resources Committee under the Plan.

As allowed by the Plan, and in accordance with the French Commercial Code:

- the Board of Directors has exclusive power to make awards that are to be settled with shares under the specific shareholder authorization described above and, under current French law, under any future similar specific authorization;
- the Board of Directors has exclusive power to make awards to the Company’s CEO and, if any, a deputy chief executive officer (*Directeur Général Délégué*), irrespective of the form of settlement and whether the grant is made under a specific shareholder authorization or under a general allowance for grants out of the treasury shares;
- the Board of Directors and, upon delegation by the Board of Directors, the Company’s CEO, have the power to make grants that are to be settled with treasury shares under the general allowance for making grants of such shares (except if the grants are made to the CEO or any deputy CEO, if any, in which case grants may be made only by the Board of Directors); and
- the Company’s senior management has exclusive power to make awards to officers and employees that are cash-settled (other than to the Company’s CEO and, if any, a deputy chief executive officer (*Directeur Général Délégué*)).

Eligibility

Officers and employees are eligible to be granted awards under the Plan. Our Human Resources Committee makes recommendations regarding:

- which officers and employees are to be granted awards;
- the type of award that is granted;
- the number of our ordinary shares subject to the awards; and
- the terms and conditions of such awards, consistent with the Plan.

The power to make new awards and set their terms are as described above under “*Administration*.” Furthermore, in accordance with the French Commercial Code, only officers (including the CEO), the Chairman of the Board of Directors and employees are eligible to receive share-settled awards. Except for the Chairman of the Board of Directors, non-executive members of the Board of Directors and consultants are no longer eligible to receive share-settled awards.

Stock Options

Subject to the terms and provisions of the Plan, stock options to purchase our ordinary shares may be granted to eligible individuals at any time and from time to time as determined by our Board of Directors. Stock options may be granted as ISOs, which are intended to qualify for favorable treatment to the recipient under U.S. federal tax law, or as nonqualified stock options, which do not qualify for this favorable tax treatment. Subject to the limits provided in the Plan, our Board of Directors has the authority to determine the number of stock options granted to each recipient. Each stock option award is evidenced by a stock option agreement that specifies the stock option exercise price, whether the stock options are intended to be incentive stock options or nonqualified stock options, the term of the stock options, the number of shares to which the stock options pertain, and such additional limitations, terms and conditions as our Board of Directors may determine.

Our Board of Directors determines the exercise price for each stock option granted, except that the stock option exercise price may not be less than 100% of the fair market value of an ordinary share on the date of grant. All stock options granted under the Plan expire no later than 10 years from the date of grant. Stock options are nontransferable except by will or by the laws of descent and distribution or, in the case of nonqualified stock options, as otherwise expressly permitted by our Board of Directors. The granting of a stock option does not accord the recipient the rights of a shareholder, and such rights accrue only after the exercise of a stock option and the registration of ordinary shares in the recipient's name. Under French law, stock options may only be granted if the Company's shareholders specifically authorize the Board of Directors to make such grants. As of the date hereof, we have not requested such shareholders' authorization, but may do so at a future date.

Stock Appreciation Rights

SARs may be granted under the Plan. SARs may be "tandem SARs," which are granted in conjunction with a stock option, or "free-standing SARs," which are not granted in conjunction with a stock option. A SAR entitles the holder to receive from us, upon exercise, an amount equal to the excess, if any, of the aggregate fair market value of a specified number of our ordinary shares to which such SAR pertains over the aggregate exercise price for the underlying shares. The exercise price of a free-standing SAR may not be less than 100% of the fair market value of an ordinary share on the date of grant.

A tandem SAR may be granted at the grant date of the related stock option. A tandem SAR may be exercised only at such time or times and to the extent that the related stock option is exercisable and has the same exercise price as the related stock option. A tandem SAR terminates or is forfeited upon the exercise or forfeiture of the related stock option, and the related stock option terminates or is forfeited upon the exercise or forfeiture of the tandem SAR.

Each SAR is evidenced by an award agreement that specifies the exercise price, the number of ordinary shares to which the SAR pertains and such additional limitations, terms and conditions as the Company's senior management may determine. We may make payment of the amount to which the participant exercising the SARs is entitled by delivering ordinary shares, cash or a combination of stock and cash as set forth in the award agreement relating to the SARs. SARs are not transferable except by will or the laws of descent and distribution or, with respect to SARs that are not granted in "tandem" with a stock option, as expressly permitted by the granting authority.

Under French law, the power to make new grants of free-standing SARs and set the terms of free-standing SARs are as described above under "*Administration*" with respect to cash-settled awards. No tandem SARs may be granted unless the shareholders specifically authorize the Board of Directors to make grants of stock options, as described above under "*Stock Options*".

Restricted Stock

The Plan provides for the award of ordinary shares that are subject to forfeiture and restrictions on transferability to the extent permitted by applicable law and as set forth in the Plan, the applicable award agreement and as may be otherwise determined by our Board of Directors.

Under French law, the Company may grant restricted stock under the general allowance for making grants of treasury shares.

Please refer to paragraphs "*Administration*" and "*Eligibility*" for the description of the power to make grants and set their terms and of the eligibility matters.

Restricted Stock Units (RSUs)

The Plan authorizes our Board of Directors to grant RSUs. RSUs are not ordinary shares and do not entitle the recipient to the rights of a shareholder, although the award agreement may provide for rights with respect to dividend equivalents. The recipient may not sell, transfer, pledge or otherwise encumber RSUs granted under the Plan prior to their vesting. RSUs may be settled in cash, ordinary shares or a combination thereof as provided in the applicable award agreement, in an amount based on the fair market value of an ordinary share on the settlement date.

Please refer to paragraphs "*Administration*" and "*Eligibility*" for the description of the power to make grants and set their terms and of the eligibility matters.

Performance-Based Restricted Stock Units (PSUs)

The Plan authorizes the Board of Directors to grant PSUs. The value of a PSU is conditioned upon the achievement of performance goals set by our Board of Directors in granting the PSUs and may be paid in cash, ordinary shares, other property or a combination thereof. Each PSU award is evidenced by an award agreement, which may contain terms relating to the termination of a participant's employment.

Please refer to paragraphs “*Administration*” and “*Eligibility*” for the description of the power to make grants and set their terms and of the eligibility matters.

Other Stock-Based Awards

The Plan provides for the award of ordinary shares and other awards that are valued by reference to our ordinary shares, including unrestricted stock, dividend equivalents and convertible debentures.

Grants of other stock-based awards may only be made in accordance with the French law.

Performance Goals

The Plan provides that performance goals may be established by our Board of Directors in connection with the grant of any award under the Plan.

Termination without Cause following a Change in Control

The Plan has a “double trigger” vesting provision in place for its awards. Upon a termination of employment by the Company without “cause” (as defined in the Plan) of a participant occurring upon or during the two years immediately following the date of a “change in control”, unless otherwise provided in the applicable award agreement, (i) all awards held by such participant will vest in full (in the case of any awards that are subject to performance goals, at target) and be free of restrictions, and (ii) any option or SAR held by the participant as of the date of the change in control that remains outstanding as of the date of such termination of employment may thereafter be exercised until (A) in the case of ISOs, the last date on which such ISOs would otherwise be exercisable or (B) in the case of nonqualified options and SARs, the later of (x) the last date on which such nonqualified option or SAR would otherwise be exercisable and (y) the earlier of (I) the second anniversary of such change in control and (II) the expiration of the term of such nonqualified option or SAR. With respect to new share-settled awards made following the Transfer, the Company’s ability to deliver shares is subject to the minimum vesting and, if applicable, holding period requirements set forth under the French Commercial Code, as described below.

Application of the French Commercial Code

The French Commercial Code applies to new share-settled awards and requires in particular that grants be made either (i) from newly issued or treasury shares under free allocations of shares pursuant to specific shareholder authorizations and/or (ii) from the treasury shares repurchased under the Company’s share repurchase program pursuant to a general allowance of the French law (including, where applicable, the shareholders’ share repurchase authorization).

For grants made pursuant to specific shareholder authorizations:

- awards may be made from newly issued or treasury shares;
- awards may be made by the Board of Directors, pursuant to an authorization of the shareholders which may be valid for a maximum of up to 38 months;
- the total number of shares subject to outstanding awards plus shares subject to a mandatory holding condition under French tax law (if any) may not exceed 15% of share capital, as measured on the relevant grant date (the French Commercial Code was amended in 2023 to increase this maximum from 10% to 15%);
- only officers (including the CEO), the Chairman of the Board of Directors and employees are eligible to receive share-settled awards (as described above under “*Eligibility*”); and
- persons holding more than 10% of the Company’s share capital before grant or as a result of the award are ineligible (following an amendment to the French Commercial Code in 2023, for the purpose of applying this cap, only shares owned directly for less than seven years are counted).

Pursuant to the French Commercial Code, awards are subject to a two-year minimum vesting period, or a one-year minimum vesting period followed by a mandatory one-year holding period, subject in both cases to exceptions for death and disability. The foregoing requirement pursuant to the French Commercial Code is satisfied with respect to awards under the Plan, which are subject to a minimum 36-month vesting period.

For grants made under a general allowance for grants out of the treasury shares:

- awards may only be made from treasury shares;
- awards may be made by the Board of Directors and, upon delegation by the Board of Directors, the Company's CEO (except if made to the CEO or any deputy CEO, if any, in which case grants may be made only by the Board of Directors); and
- only officers (including the CEO), the Chairman of the Board of Directors and employees are eligible to receive share-settled awards (as described above under "Eligibility").

There is no minimum vesting period or minimum holding period requirement.

Amendments

Our Board of Directors or our Human Resources Committee may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation will be made that would materially impair the rights of a participant with respect to a previously granted award without such participant's consent, unless such an amendment is made to comply with applicable law, including, without limitation, Section 409A of the Code, stock exchange rules or accounting rules. In addition, no such amendment will be made without the approval of the Company's shareholders to the extent such approval is required by applicable law or the listing standards of the applicable stock exchange.

Rights of Shareholders and Shareholders' Meetings

Under French law and in general, each shareholder is entitled to one vote per share at any general shareholders' meeting unless the Articles of Association provide otherwise. A general shareholders' meeting is held annually to, inter alia, approve the annual financial statements. General shareholders' meetings (including annual meetings) can be ordinary and/or extraordinary, depending upon the resolutions submitted to the vote.

At an extraordinary general shareholders' meeting (which votes upon any proposal to change the articles of association, including any change in the rights of shareholders), majority is 2/3 of the votes validly cast. The quorum necessary for such a meeting to be validly held on the date set by the first convening notice is 1/4 of the voting shares. If this quorum is not reached, then a second meeting is convened with an agenda identical to the first meeting. If the quorum at the second meeting is not reached, then the second meeting can be postponed to a date no later than two months after the date on which the second meeting was convened. The quorum for such second or postponed meeting, as the case may be, to be validly held is 1/5 of the voting shares.

At an ordinary shareholders' meeting (which votes upon any proposal within the competence of a general shareholders' meeting other than an extraordinary shareholders' meeting such as approval of annual financial statements or appointment of directors), majority is simple majority (more than 50%) of the votes validly cast. The quorum necessary for such a meeting to be validly held on the date set by the first convening notice is 1/5 of the voting shares. If this quorum is not reached, then a second meeting is convened with an agenda identical to the first meeting; no quorum is required for such second meeting.

Special meetings bring together the holders of shares of a specified class, should it be created, to decide on an amendment to the rights relating to the shares of this class. Majority at special meetings is 2/3 of the votes validly cast. The quorum necessary for such a meeting to be validly held on the date set by the first convening notice is 1/3 of the voting shares, and, failing which, 1/5 for the meeting held on the date set by the second convening notice or in the case of postponement of the second meeting.

The votes cast at the shareholders' meetings shall not include votes attaching to shares in respect of which the shareholder did not vote or abstained or returned a blank or spoilt ballot paper (save for blank proxies which are deemed granted to the chairman of the meeting under French law).

French law does not provide for cumulative voting. As of the date of this document, the right to participate in a shareholders' meeting is granted to all the shareholders whose shares are fully paid up and for whom a right to attend shareholders' meetings has been established by registration of their shares in their names or names of the authorized intermediary acting on their behalf on the second business day prior to the shareholders' meeting at 0:00 (zero hour) (Paris time) (the "French Record Date"), either in the registered ("*au nominatif*") shares accounts held by the company (or an agent acting on its behalf) or in the bearer ("*au porteur*") shares accounts held by the authorized intermediary.

Shareholders holding shares registered on the U.S. Register (which include all shares which are listed on the NYSE, held through a DTC participant and shares directly recorded in the name of their holder with Computershare) vote through the following process:

- their voting instructions are transmitted to the Company via the French Intermediary, acting as intermediary for the account of all shareholders registered on the U.S. Register, in accordance with articles L. 228-1 et seq. of the French Commercial Code;
- the French Record Date is set;
- an additional record date is fixed for all shareholders registered on the U.S. Register, which date used to be on or about the 25th day before the meeting and, starting from 2025, shall be on or about the 35th day before the meeting (the "U.S. Record Date") (timing of the U.S. Record Date has been adjusted in line with the Company's decision to voluntarily file a proxy statement for its annual general meeting starting from the meeting to be held in 2025); and
- shareholders who purchase shares between the U.S. Record Date and the French Record Date are entitled to participate and vote at the shareholders' meeting as long as they continue to be shareholders on the French Record Date. However, given the short time between the French Record Date and the shareholders' meeting date, shareholders as of the French Record Date may not have received the notices and information received by shareholders holding shares registered on the U.S. Register as of the U.S. Record Date. To the extent that shareholders as of the U.S. Record Date have sent voting instructions and sold or otherwise transferred their shares as of the French Record Date, such voting instructions will be invalidated or modified by the Company, as the case may be, in accordance with the relevant provisions of the French Commercial Code.

Shareholder Proposals and Action by Written Consent

Pursuant to French law, the board of directors is required to convene an annual ordinary general meeting of shareholders for approval of the annual financial statements. This meeting must be held within six months after the end of each prior fiscal year.

The board of directors may also convene an ordinary or extraordinary meeting of shareholders upon proper notice at any time during the year. If the board of directors fails to convene a shareholders' meeting, then the auditors may call the meeting. In a bankruptcy, the liquidator or court-appointed agent may also call a shareholders' meeting in some instances. Any of the following may request the court to appoint an agent:

- one or several shareholders holding at least 5% of the share capital; or
- any interested party or the worker's committee in cases of urgency.

Shareholders holding a majority of the capital or voting rights after a public take-over bid or exchange offer or the transfer of a controlling block of shares may also convene a shareholders' meeting. In general, shareholders can only take action at shareholders' meetings on matters listed on the agenda for the meeting. As an exception to this rule, shareholders may take action with respect to the dismissal and appointment of directors.

Additional draft resolutions to be submitted for approval by the shareholders at the shareholders' meeting may be proposed to the board of directors within the legal time limit (which is no later than 20 days from the publication of the convening notice (*avis de réunion*) and, also, no later than 25 days prior to the date of the shareholders' meeting) by one or several shareholders holding a specified percentage of shares. The convening notice (*avis de réunion*) must be published in France with the BALO at least 35 days before the date of the shareholders' meeting and can be consulted at <https://www.journal-officiel.gouv.fr/balo/>. As the U.S. Record Date shall be on or about the 35th day before the shareholders' meeting and the meeting materials shall be mailed to the shareholders registered on the U.S. Register few days thereafter, shareholders wishing to submit additional resolutions should consider submitting them before receiving the meeting materials, otherwise their submissions may not be considered. The percentage of shares required to be held by one or several shareholders to be able to submit additional draft resolutions depends on the amount of the share capital of the Company; based on the Company's issued share capital of €2,936,397.68 as of December 31, 2024, this percentage would be 2.88%.

Under French law, shareholders' action by written consent is not permitted in a *Societas Europaea*.

Shareholder Suits

French law provides that a shareholder, or a group of shareholders, may initiate a legal action to seek indemnification from the CEO and/or the directors of a company in the company's interest if the company fails to bring such legal action itself. If so, any damages awarded by the court are paid to the company and any legal fees relating to such action are borne by the relevant shareholder or the group of shareholders. The plaintiff must remain a shareholder throughout the duration of the legal action. There is no other case where shareholders may initiate a derivative action to enforce a right of a company.

A shareholder may alternatively or cumulatively bring an individual legal action against the CEO and/or the directors, provided that he or she has suffered distinct damages from those suffered by the company. In this case, any damages awarded by the court are paid to the relevant shareholder.

Repurchase of Shares; Preemptive Rights; Shareholder Vote on Certain Reorganizations

Under French law, a private company (which our Company is for French law purposes so long as its shares are not listed on an EU-regulated market) may not subscribe for newly issued shares in its capital but may, however, acquire its own shares, under a shareholders' authorization (effective for a period of up to 12 months), with a view to allocating the repurchased shares:

- within one year of the repurchase, to employees and corporate officers of the company and its affiliates, under a profit-sharing, free share or share option plan or other share allocation, not to exceed 10% of the share capital;
- within two years of the repurchase, as payment or in exchange for assets acquired by the company in connection with a potential acquisition, merger, demerger or contribution-in-kind transaction, not to exceed 5% of the share capital;
- within five years from the repurchase, to shareholders willing to purchase the shares as part of a sale process organized by the company, not to exceed 10% of the share capital.

The repurchased shares not used for one of the above-mentioned purposes and within the above-mentioned timeframes are automatically cancelled. As of the date of this document, the Company has in place a shareholders' authorization to the Board of Directors to purchase its own shares.

Also, under French law, a private company (which our Company is for French law purposes so long as its shares are not listed on an EU-regulated market) may acquire its own shares, without shareholders' authorization, with a view to allocating the repurchased shares, within one year of the repurchase, to employees and corporate officers of the company and its affiliates under a free share or share option plan or other share allocation.

In any case, the number of its own shares owned by the Company cannot exceed 10% of a total of the Company's shares at any given time. Shares while owned by the Company have no voting rights nor rights to a dividend.

The Company may also acquire its own shares to decrease its share capital; provided that such decision is not driven by losses and that a purchase offer is made to all shareholders on a pro rata basis, with the approval of the shareholders at the extraordinary general meeting deciding the capital reduction.

Under French law, in case of issuance of additional shares or other securities giving right, immediately or in the future, to new shares for cash or set-off against cash debts, the existing shareholders have preferential subscription rights to these securities on a pro rata basis unless such rights are waived by a two-thirds majority of the votes held by the shareholders present, represented by proxy or voting by mail at the extraordinary meeting deciding or authorizing the capital increase. In case such rights are not waived by the extraordinary general meeting, each shareholder may individually either exercise (except preferential rights relating to treasury shares owned by the Company) or assign or not exercise its preferential rights.

Generally, under French law, completion of a legal merger (*fusion*), demerger (*scission*), dissolution, sale, lease or exchange of all or substantially all of a company's assets, requires:

- the approval of the board of directors; and
- the approval by a two-thirds majority of the votes held by the shareholders present, represented by proxy or voting by mail at the relevant meeting, or in the case of a legal merger (*fusion*) with a non-EU company, approval of all the shareholders of the company.

Anti-Takeover Provisions and Shareholder Disclosure Thresholds

Anti-Takeover Provisions

French law does not contain provisions restricting or making difficult to change the composition of the board of directors following a change of control.

French law allows shareholders at general meetings to delegate the authority to the board of directors to issue shares or warrants to subscribe for shares, which may make it more difficult for a shareholder to obtain control over our general meeting of shareholders.

Crossing of Threshold Notifications

According to the Articles of Association, any natural persons or legal entities acting alone or in concert, who come to own, directly or indirectly, a number of shares equal to or greater than 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3% or 90% of the total number of shares or voting rights must, within five (5) trading days after the shareholding threshold is crossed, upwards or downwards, notify the Company, by certified letter with acknowledgment of receipt, of the total number of shares or voting rights that they own alone, directly or indirectly, or in concert.

The notification includes information on (i) the number of securities held giving deferred rights to the shares to be issued and the corresponding voting rights, and (ii) the number of shares already issued or the voting rights they may acquire.

Furthermore, according to the Articles of Association, any persons or entities who hold a number of shares equal to or greater than 10%, 15%, 20% or 25% of the total number of shares or voting rights in the Company shall inform the Company of the objectives they intend to pursue over the six months to come.

Following a period of six months, any persons or entities who continue to hold a number of shares or voting rights equal to or greater than the fractions mentioned hereinabove, shall renew their statement of intent, in compliance with the aforementioned terms, for each new period of six months.

This statement shall specify whether the shareholder is acting alone or in concert, if he plans to discontinue or continue his purchases, to acquire or not the control of the Company, to request his appointment or that of one or several persons as director.

The Company reserves the right to share with the public and shareholders either the objectives that it has been notified of, or the relevant person's failure to comply with the aforementioned obligation.

For the application of the preceding subparagraphs, the shares or voting rights listed in paragraphs one to eight of Article L. 233-9 I of the French Commercial Code shall be considered equivalent to the shares or voting rights held by a shareholder.

Mandatory Takeover Bid

According to the Articles of Association, any natural or legal persons, acting alone or in concert under Article L. 233-10 of the French Commercial Code, who comes into possession, otherwise than following a voluntary takeover bid, directly or indirectly, of more than 30% of the capital or voting rights of the Company, shall file a draft takeover bid on all the capital and securities granting access to the capital or voting rights, and on terms that comply with applicable United States securities law, rules of the SEC and NYSE rules.

The same requirement applies to natural or legal persons, acting alone or in concert, who directly or indirectly own a number between 30% and half of the total number of equity securities or voting rights of the Company and who, in less than twelve consecutive months, increase the holding, in capital or voting rights, of at least 1% of the total number of equity securities or voting rights of the Company.

When a draft offer is submitted, the price proposed must be at least equal to the highest price paid by the offeror, acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, over a period of twelve months preceding the event giving rise to the obligation to submit the draft offer.

In the event of a clear change in the characteristics of the Company, if the market for its securities so justifies or in the absence of a transaction by the offeror, acting alone or in concert, over the Company's shares during the twelve-month period mentioned in the first paragraph, the price will be fixed by an expert appointed in accordance with Article 1592 of the French Civil Code and determined according to objective evaluation criteria usually used, the characteristics of the Company and the market of its securities, it being specified that the expert will be required to take into account, in its assessment, the criteria identified by the *Commission des Opérations de Bourse*, the AMF and the French courts.

The obligation to file a draft public offer does not apply if the person or persons concerned justify to the Company the fulfillment of one of the conditions listed in Articles 234-7 and 234-9 of the AMF General Regulations. In the event of disagreement between the parties, an expert will be appointed by the president of the commercial court, ruling in the form of interim relief, for the purpose of determining whether or not it is necessary to file a draft public offer, it being specified that the expert will be required to apply the relevant provisions of the AMF General Regulations as well as the criteria issued by the French *Conseil des Marchés Financiers*, the AMF and the French courts.

Any breach of the obligation to file a takeover bid as provided in the Articles of Association may give rise to claims for damages or, as the case may be, action for injunctive relief.

Dividends

Our Board of Directors periodically explores the potential adoption of a dividend program. Any proposal of our Board of Directors to declare and pay future dividends to holders of our ordinary shares will be at the discretion of our Board of Directors and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory obligations, future prospects and contractual restrictions applying to the payment of dividends and other considerations that our Board of Directors considers to be relevant. The Board of Directors has no current intention to adopt a dividend program, and no assurances can be made that any future dividends will be paid on the ordinary shares.

Under French law, dividends are approved by the shareholders at a shareholders' meeting. All calculations to determine the amounts available for dividends or other distributions will be based on our statutory financial statements which are, as a holding company, different from our consolidated financial statements and which are prepared in accordance with French GAAP because we are a French company. Dividends may only be paid by a French *Societas Europaea* (an SE) such as the Company out of "distributable profits," plus any distributable reserves and "distributable premium" that the shareholders decide to make available for distribution, other than those reserves that are specifically required by law to be maintained.

"Distributable profits" consist of the unconsolidated net profits of the relevant company for each fiscal year, as increased or reduced by any profit or loss carried forward from prior years.

"Distributable premium" refers to the contribution paid by the shareholders in addition to the par value of their shares for their subscription that the shareholders decide to make available for distribution.

The Board of Directors may approve the distribution of interim dividends before the approval by the shareholders of the financial statements for the relevant fiscal year when the interim balance sheet, established during or at the close of such year and certified by the auditors, reflects that the company has earned distributable profits since the close of the previous fiscal year, after recognizing the necessary depreciation and provisions and after deducting prior losses, if any, and the sums to be allocated to reserves, as required by French law and the Articles of Association, and including any retained earnings. The amount of such interim dividends may not exceed the amount of the profit so defined. In addition, restrictions contained in agreements governing the Company's indebtedness may limit our ability to pay dividends on the Company's ordinary shares and the ability of our subsidiaries to pay dividends to the Company. Future indebtedness that we may incur may contain similar restrictions.

According to the Articles of Association, distributions payable in cash are to be approved in euros and paid (i) in euros for the holders of shares under the French Register and (ii) in USD for the holders of shares under the U.S. Register. For the purposes of the payment of the dividend in dollars, the general shareholders' meeting or, as the case may be, our Board of Directors, set the reference date to be considered for the EUR/USD exchange rate.

Dividends (if any) shall be paid within nine months after the end of the fiscal year. Cash dividends and other distributions that have not been collected within five years after the date on which they became due and payable will revert to the French State.

French exchange control regulations currently do not limit the amount of payments that we may remit to non-residents of France. Laws and regulations concerning foreign exchange controls do require, however, that all payments or transfers of funds made by a French resident to a non-resident be handled by an accredited intermediary.

Liquidation Rights and Dissolution

In the event of dissolution and liquidation of the Company, and after we have paid all debts and liquidation expenses, all assets available for distribution shall be distributed to holders of our shares pro rata based on the amount paid upon the shares held by such holders.

Taxation

Material French Tax Consequences

General

The information set out below is a summary of certain material French tax consequences in connection with the acquisition, ownership and disposition of our ordinary shares.

This summary does not purport to be a comprehensive description of all the French tax considerations that may be relevant to a particular holder of our ordinary shares. Holders may be subject to special tax treatment under any applicable law and this summary is not intended to be applicable in respect of all categories of holders of our ordinary shares.

This summary is based on the applicable tax laws of France as in effect on the date of the Company's Annual Report on Form 10-K and the guidelines issued by the French tax authorities within the *Bulletin Officiel des Finances Publiques-Impôts* (the "Guidelines") in force as of the date of the Company's Annual Report on Form 10-K, as applied and interpreted by French courts. All of the foregoing is subject to change, which change could apply retroactively and could affect the continued validity of this summary.

Because it is a general summary, prospective holders of our ordinary shares should consult their own tax advisors as to the French or other tax consequences of the acquisition, holding and disposition of the ordinary shares including, in particular, the application to their particular situations of the tax considerations discussed below. This summary does not constitute legal or tax advice.

French dividend withholding tax

The comments below (i) relate exclusively to the situation of the shareholders holding ordinary shares of the Company registered on the register maintained by our transfer agent in the U.S., Computershare Trust Company, N.A. (the "U.S. Register") that are eligible for listing ("DTC-eligible") through The Depository Trust Company ("DTC"), and (ii) are notably based on the confirmation obtained from the French tax authorities on October 11, 2019 (the "French Ruling"). Any shareholder holding our ordinary shares in a different manner should seek advice from their tax advisor to determine the taxation mechanism applicable to them in connection with the shares of the Company.

In the case of a distribution of dividends by the Company, the French withholding tax treatment described below would apply subject to the French financial intermediary in its capacity as French paying agent of the dividends (such French paying agent and any of its successors acting in the same capacity, the “French Paying Agent”) being provided with the required information and documentation relating to the tax status of the shareholders. Failing that, the withholding tax would be levied at the “default” rate of 25% (except in the case where the dividends are paid in non-cooperative States or territories within the meaning of article 238-0 A 1, 2 and 2 *bis*-1° of the French Tax Code, in which case a 75% withholding tax would apply). Any tax to be withheld at source will be calculated on the amount in euros of the distribution attributable to the shareholder.

The list of non-cooperative States and territories within the meaning of article 238-0 A 1, 2 and 2 *bis*-1° of the French Tax Code is published by ministerial order and normally updated annually. It was last updated by a ministerial order dated February 16, 2024 (Official Journal dated February 17, 2024) and presently includes Anguilla, the Bahamas, The Seychelles, Turks and Caicos Islands and Vanuatu.

Withholding tax on dividends paid to shareholders who are residents of France

French tax resident individuals

Personal income tax

The following would only apply to individual shareholders resident of France for tax purposes, holding their shares in the Company as part of their private estate, who do not hold their shares in the Company through an equity savings plan (*plan d'épargne en actions* or PEA), and who do not conduct stock market transactions under conditions similar to those which define an activity carried out by a person conducting such operations on a professional basis.

Under Article 117 *quater* of the French tax code, subject to certain exceptions mentioned below, dividends paid to individuals who are French tax residents are subject to a withholding tax equal to 12.8% of the gross amount distributed. This withholding tax would be levied by the French Paying Agent.

However, individuals belonging to a tax household whose reference fiscal income, as defined in 1° of IV of Article 1417 of the French Tax Code, for the second year preceding the year of payment of the dividends is less than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly, may request an exemption from this withholding tax under the terms and conditions of Article 242 *quater* of the French Tax Code, i.e., by providing to the French Paying Agent, no later than November 30 of the year preceding the year of the payment of the dividends, a sworn statement that their reference fiscal income shown on their taxation notice (*avis d'imposition*) issued in respect of the second year preceding the year of payment was below the above-mentioned taxable income thresholds. Taxpayers who acquire new shares after the deadline for providing the aforementioned exemption request could provide such exemption request to the French Paying Agent upon acquisition of such new shares pursuant to paragraph 320 of the Guidelines BOI-RPPM-RCM-30-20-10-06/07/2021.

The 12.8% withholding constitutes an installment on account of the taxpayer's final income tax and is creditable against the final personal income tax due by the taxpayer with respect to the year during which it is withheld, the surplus, if any, being refunded to the taxpayer.

The taxpayer is then subject to income tax at a flat rate of 12.8% on dividends (except if he elects to be taxed at the progressive income tax rates). Because the rate of the withholding tax is aligned on the rate of the final personal income tax due by the recipient of the dividend (except if he elects to be taxed at the progressive income tax rates), the total amount of the personal income tax charge related to the dividend is in practice withheld at source.

Shareholders concerned should seek advice from their usual tax advisor to determine the taxation mechanism applicable to them in connection with dividends paid on the shares of the Company.

Moreover, regardless of the shareholder's tax residence or place of residence, pursuant to Article 119 *bis* 2 of the French Tax Code, if dividends are paid outside France in a non-cooperative State or territory within the meaning of Article 238-0 A 1, 2 and 2 *bis*-1° of the French Tax Code, a 75% withholding tax would be applicable on the gross dividend distributed unless the shareholder provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory.

Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax.

Social contributions

Whether or not the 12.8% withholding tax described above is applicable, the gross amount of the dividends paid by the Company to French tax resident individuals would also be subject to social contributions at an overall rate of 17.2%, which breaks down as follows:

- the *contribution sociale généralisée* at a rate of 9.2%;
- the *contribution pour le remboursement de la dette sociale* at a rate of 0.5%; and
- the *prélèvement de solidarité* at a rate of 7.5%.

The social contributions are levied in the same manner as the 12.8% withholding tax described above.

French tax resident entities that are subject to French corporate income tax under standard conditions

Dividends paid by the Company to legal entities that are French tax residents subject to French corporate income tax under standard conditions will not, in principle, be liable to any withholding tax.

However, if the dividends distributed by the Company are paid outside France in a non-cooperative State or jurisdiction within the meaning of Article 238-0 A 1, 2 and 2 *bis*-1° of the French Tax Code, a 75% withholding tax will apply, unless the concerned shareholder provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory.

Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

Other French tax residents

French tax resident shareholders who are in a different situation than those described above should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

Withholding tax on dividends paid to shareholders who are not resident of France

Under French law, dividends paid by a French corporation, such as the Company, to non-residents of France are generally subject to French withholding tax at a rate of (i) 12.8% for distributions made to individuals, (ii) 15% for distributions made to not-for-profit organizations with a head office in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has concluded a tax treaty with France which includes an administrative assistance provision to address tax evasion and avoidance, that would be taxed in accordance with the provisions of Article 206, 5 of the French Tax Code had such holder had its registered office in France and that meet the criteria provided for by the Guidelines BOI-IS-CHAMP-10-50-10-40-25/03/2013, n° 580 *et seq.* and BOI-RPPM-RCM-30-30-10-70-24/12/2019, n° 130, and (iii) generally 25% in other cases.

The French dividend withholding tax also applies to any payment made by a person established or domiciled in France to a non-resident in the context of a temporary assignment or a similar transaction giving the right or obligation to return or resell the shares or other rights relating to these shares. In accordance with Article 119 *bis* A, 1 of the French Tax Code, such temporary or similar transaction must be carried out for a period of less than forty-five days, including the date on which a right to receive a dividend (or assimilated income) in respect of the assigned shares (or rights related thereto) arises. The withholding tax is assessed on the payment made to the assignor by the assignee, within the limit of the amount of the dividend (or assimilated income) which the assignee acquires the right to receive over the period of assignment. If the assignor provides proof that such payment relates to a transaction the principal object and effect of which is not to avoid the application of a withholding tax or to obtain the granting of a tax benefit, then such assignor will be able to obtain reimbursement of the withholding tax from the tax office of his domicile or registered office.

Pursuant to paragraph 2 of Article 187 of the French Tax Code, dividends paid by a French corporation, such as the Company, in non-cooperative States or territories, as defined by Article 238-0 A 1, 2 and 2 *bis*-1° of the French Tax Code, will generally be subject to French withholding tax at a rate of 75%, irrespective of the tax residence of the beneficiary of the dividends, unless the concerned beneficiary provides evidence that the dividends have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory.

Shareholders that are legal entities having their place of effective management in a Member State of the European Union or, under certain conditions, in another Member State of the European Economic Area Agreement that has concluded with France a tax treaty including an administrative assistance provision to address tax evasion and avoidance, may benefit from a withholding tax exemption, if they hold at least 10% of the Company's share capital, and otherwise meet all the conditions of Article 119 *ter* of the French Tax Code. This 10% threshold is decreased to 5% where such legal entities qualify as parent companies (*sociétés mères*) within the meaning of Article 145 of the French Tax Code and cannot use the withholding tax as a tax credit in the jurisdiction in which their tax residence is situated.

Moreover, under article 235 *quater* of the French Tax Code, legal entities (i) having their place of effective management in (a) a Member State of the European Union, (b) another Member State of the European Economic Area Agreement or (c) any third country that has concluded with France a tax treaty including an administrative assistance provision to address tax evasion and avoidance and a treaty on mutual administrative assistance for recovery and which is not a non-cooperative State or territory, as defined by Article 238-0 A of the French Tax Code (provided that, in the latter case, the shareholding held by concerned legal entity in the distributing company does not enable it to effectively take part in its management or control) and (ii) being in a tax loss position may, under certain conditions, benefit from a temporary reimbursement of the withholding tax (taking the form of a tax deferral), such withholding tax having to be paid to the French treasury under certain circumstances, including, in particular, at the time they reach a profitable tax position.

The legal entities referred to in the preceding paragraph may benefit from a withholding tax exemption provided that they are (i) in a tax loss position and (ii) the subject of a liquidation under a bankruptcy proceeding at the time of the distribution.

Furthermore, Article 119 *bis* 2° of the French Tax Code provides that the withholding tax does not apply to dividends distributed to collective investment undertakings governed by foreign law, located in a Member State of the European Union or another State that has concluded with France a tax treaty including an administrative assistance provision to address tax evasion and avoidance and which satisfy the following two conditions:

- raising capital from a certain number of investors with the purpose of investing it in a fiduciary capacity on behalf of such investors pursuant to a defined investment policy; and
- having features similar to those required from collective undertakings governed by French law under section 1, paragraphs 1, 2, 3, 5 et 6 of sub-section 2, sub-section 3, or sub-section 4 of section 2 of Chapter IV of the 1st Title of Book II of the French Monetary and Financial Code.

The conditions for this exemption are set forth in detail in the Guidelines BOI-RPPM-RCM-30-30-20-70-06/10/2021.

In addition, Article 235 *quinquies* of the French Tax Code provides for a mechanism to refund the withholding tax up to the difference between this taxation and the taxation determined on a basis net of the acquisition and conservation expenses directly attached to the dividends received when the following conditions are met:

- the beneficiary is a legal person or an entity whose results are not subject to income tax in the hands of a shareholder and whose registered seat or permanent establishment in the result of which the income is included is located in (a) a Member State of the European Union, (b) another Member State of the European Economic Area Agreement or (c) any third country that has concluded with France a tax treaty including an administrative assistance provision to address tax evasion and avoidance and a treaty on mutual administrative assistance for recovery and which is not a non-cooperative State or territory, as defined by Article 238-0 A of the French Tax Code (provided that, in the latter case, the shareholding held by concerned legal entity in the distributing company does not enable it to effectively take part in its management or control);
- the acquisition and conservation expenses of such income would be deductible if the beneficiary were located in France; and
- the taxation rules in the State of residence of the beneficiary do not allow it to offset the withholding tax.

Finally, double tax treaties entered into between France and the States of residence of shareholders may provide for an exemption or a reduction of the French dividend withholding tax, subject to (i) certain requirements set forth therein being met and (ii) the shareholders duly completing and providing the required information and documentation. The exemptions or reduced rates of withholding tax provided for in double tax treaties may be applied to the benefit of the shareholders of our Company, as effective beneficiaries of the income, provided that they are identified and are entitled to the benefits provided by the double tax treaty which they avail themselves.

Dividends paid to eligible shareholders may be subject to the reduced rates from the outset provided, as the case may be, by the applicable double tax treaties if the French Paying Agent has received before the date of payment of the dividend the required information and documentation.

Shareholders who failed to file the required information and documentation with the French Paying Agent prior to the payment of the dividend may claim to the French tax authorities or the French Paying Agent the refund of the excess withholding tax by filing such information and documentation before December 31 of the second calendar year following the year during which the dividend is paid.

French Financial Transaction Tax and Registration Duties on Disposition of our Shares

In its decision of 13 December 2017 on the equivalence of the legal and supervisory framework of the United States of America for national securities exchanges and alternative trading systems in accordance with Directive 2014/65/EU of the European Parliament and of the Council, the European Commission decided that for the purposes of Article 23, paragraph 1, of Regulation (EU) No 600/2014, the legal and supervisory framework of the United States applicable to the NYSE are considered equivalent to the requirements applicable to regulated markets, within the meaning of Directive 2014/65/EU, as they result from Regulation (EU) No 596/2014, Title III of Directive 2014/65/EU, Title II of Regulation (EU) No 600/2014 and Directive 2004/109/EC, together with effective supervision and sanctions regime.

Article 198 of the Pacte Act came into force on June 10, 2019 and modified Article L. 228-1 paragraph 7 of the French Commercial Code to allow an intermediary to be registered as the “registered intermediary” (*intermédiaire inscrit*) on behalf of any holders of shares of companies which are admitted to trading solely on a market in a non-EU country considered equivalent to a regulated market pursuant to paragraph (a) of Article 25(4) of Directive EC2014/65/EU (which includes the NYSE).

However, the NYSE is not formally recognized as a foreign regulated market by the French Minister of the Economy.

French financial transaction tax

The comments below (i) relate exclusively to the book-entry transfers of our ordinary shares within DTC and (ii) are notably based on the French Ruling.

Pursuant to Article 235 *ter* ZD of the French Tax Code, purchases of equity instruments or similar securities (such as American Depositary Receipts) of a French company listed on a regulated market of the EU or on a foreign regulated market formally recognized as such by the French Minister of the Economy are subject to a 0.4% French tax on financial transactions provided that the issuer's market capitalization exceeds 1 billion of euros as of December 1 of the year preceding the taxation year.

The French financial transaction tax will not be due on the purchases of ordinary shares of the Company as long as the NYSE is not a foreign regulated market formally recognized as such by the French Minister of the Economy and Article 235 *ter* ZD of the French Tax Code is not modified.

French registration duties

The comments below (i) relate exclusively to the book-entry transfers of our ordinary shares within DTC and (ii) are notably based on the French Ruling. Transfers of shares issued by a French corporation for consideration are generally subject to registration duties at the rate of 0.1% (i) when the French corporation is listed on a regulated market within the meaning of Article L 421-1 of the French Monetary Code, on a multilateral trading facility within the meaning of Article L 424-1 of the French Monetary Code, or on any foreign equivalent market operating under similar conditions, when the transfer is evidenced by a written agreement, and (ii) when the French corporation is not listed on any of the above mentioned markets, irrespective of whether the transfer is evidenced by a written agreement.

The NYSE has been considered equivalent to a regulated market pursuant to paragraph (a) of Article 25(4) of Directive EC2014/65/EU. Thus, we believe that the NYSE should be deemed to be a foreign market operating under similar conditions to regulated markets within the meaning of Article L 421-1 of the French Monetary Code or multilateral trading facilities within the meaning of Article L 424-1 of the French Monetary Code.

Therefore, the following transactions on ordinary shares of the Company should not give rise to the duty provided for in Article 726 of the French Tax Code:

- transactions on shares of the Company realized on the NYSE;
- over-the-counter sales of ordinary shares of the Company published on the market or communicated to the regulator in application of the MIF Directive or foreign provisions equivalent to the MIF Directive, provided that they are not evidenced by a written agreement; and
- over-the-counter transactions carried out on ordinary shares of the Company in connection with transactions that are the subject of the same publishing or communication obligations, provided that they are not evidenced by a written agreement.

French withholding tax treatment of the sale or other disposition of the rights on our ordinary shares

French tax residents

No French withholding tax will apply on the sale, exchange, repurchase or redemption (other than redemption proceeds which may, under certain circumstances be partially or fully characterized as dividends under French domestic tax law or administrative guidelines) of their rights on the ordinary shares of the Company by French tax residents.

Non-French tax residents

A shareholder who is not a French resident for French tax purposes will not be subject to French tax on capital gain from the sale, exchange, repurchase or redemption (other than redemption proceeds which may, under certain circumstances be partially or fully characterized as dividends under French domestic tax law or administrative guidelines) of its rights on the ordinary shares of the Company, unless (i) the shareholder is domiciled, established or incorporated out of France in a non-cooperative State or territory as defined in Article 238-0 A 1, 2 and 2 *bis*-1° of the French Tax Code, (ii) the rights on the shares of the Company form part of the property of a permanent establishment that the shareholder has in France or (iii) the shareholder has held, directly or indirectly, at any time during the five years preceding the date of disposal, and as relates to individuals together with their spouse, ascendants and descendants, rights to more than 25% of the profits of the Company (*droits aux bénéfices sociaux*).

Material Dutch Tax Consequences

Dutch dividend withholding tax

General

Since the Company was initially incorporated under Dutch law it is deemed to be resident of the Netherlands for Dutch dividend withholding tax purposes. Dividends paid on our ordinary shares following migration are therefore, based on Dutch domestic law, still subject to Dutch dividend withholding tax at a rate of 15%. However, since our corporate seat has been transferred to France as of December 12, 2019, our dividends paid on our ordinary shares generally should be subject to French dividend withholding tax and not to Dutch dividend withholding tax on the basis of the double tax treaty between the Netherlands and France. However, both French and Dutch dividend withholding tax may be required to be withheld from any such dividends paid, if and when paid to Dutch resident holders of our ordinary shares (and non-Dutch resident holders of our ordinary shares that have a permanent establishment in the Netherlands to which the ordinary shares are attributable). We have approached the Dutch Tax authorities (here after “Dutch Revenue”) twice to apply for a tax ruling confirming that no withholding of any Dutch dividend withholding tax is applicable to any dividends paid by us even if we are no longer a Dutch tax resident for treaty purposes. However, Dutch Revenue has not been willing to confirm this.

We will therefore be required to identify our shareholders in order to assess whether there are Dutch resident holders of our ordinary shares or non-Dutch resident holders of our ordinary shares with a permanent establishment in the Netherlands to which the ordinary shares are attributable in respect of which Dutch dividend withholding tax has to be withheld on dividends paid. Such identification may not always be possible in practice. According to Dutch Revenue, Dutch dividend withholding tax must also be withheld on dividends paid in as far as the identity of our shareholders cannot be assessed. Withholding of both French and Dutch dividend withholding tax may occur in certain scenarios. Once we anticipate distributing a dividend, identification of our shareholders (by ourselves or a paying agent) is typically required in order to effectuate such dividend payments and could limit the Dutch dividend withholding tax that may need to be withheld. We approached Dutch Revenue to seek a tax ruling for a mechanism to determine which of our shareholders is deemed to be a Dutch resident or a non-Dutch resident with a permanent establishment in the Netherlands and therefore to what extent Constellium SE has – in a quantitative sense – a withholding obligation for Dutch dividend withholding tax purposes. The tax authorities have agreed with our proposed mechanism, and we obtained the Dutch tax ruling we were seeking on March 11, 2024. Such tax ruling is effective for fiscal years 2024 and 2025.

Generally, the Dutch dividend withholding tax will not be borne by us but will be withheld from the gross dividends paid on our ordinary shares. A 15% Dutch dividend withholding tax will in principle be levied on the gross amount of dividend. The term “dividends” for Dutch dividend withholding tax purposes includes, but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds of redemption of ordinary shares or, generally, consideration for the repurchase of ordinary shares by us in excess of the average paid-in capital of those ordinary shares recognized for Dutch dividend withholding tax purposes;
- the nominal value of ordinary shares issued to a shareholder or an increase of the nominal value of ordinary shares, as the case may be, to the extent that it does not appear that a contribution to the capital recognized for Dutch dividend withholding tax purposes was made or will be made; and
- partial repayment of paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), within the meaning of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), unless the general meeting of shareholders has resolved in advance to make such a repayment and provided that the nominal value of the ordinary shares concerned has been reduced by a corresponding amount by way of an amendment of our articles of association.

Notwithstanding the above, as part of the Multilateral Instrument of the Action Plan on Base Erosion and Profit Shifting of the OECD, a principal purpose test (“PPT”) should be applied alongside the double tax treaty between the Netherlands and France as of January 1, 2020. This PPT requires that the benefits of a tax treaty should not be available if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of that treaty.

In theory, the Dutch Revenue may take the position that one of the principal purposes of the transfer of the place of effective management of the Company to France was to obtain a tax benefit under the double tax treaty between the Netherlands and France, being the benefit that the Netherlands cannot levy a dividend withholding tax anymore (except for the cases as stated above). On this basis, they could argue that the PPT is met and, hence, that the treaty would effectively not apply and that the Netherlands would be allowed to levy Dutch dividend withholding tax on dividends distributed, irrespective of the shareholder. Considering the background of the Transfer it seems unlikely that the Dutch Revenue would be able to successfully take the position.

Conditional withholding tax

As of January 1, 2021, a withholding tax has been introduced on interest and royalty payments by a withholding agent established in the Netherlands (including withholding agents that were initially incorporated under Dutch law) to affiliated benefit beneficiaries in a low-tax jurisdiction and in case of abusive situations. Special rules apply to payments to (reverse) hybrid entities. The rate is linked to the highest Dutch corporate income tax rate (25.8% in 2023 and 25.8% in 2024).

A benefit beneficiary is an entity that is entitled to benefits in the form of interest and royalties. Benefit beneficiaries subject to the conditional withholding tax are those that:

1. judged on circumstances or according to local regulations are established in a low-tax jurisdiction. If the benefit beneficiary is also established in a high-tax jurisdiction and certain conditions have been met, they will not be subject to tax;
2. are not established in a low-tax jurisdiction, but the benefits are allocated to a permanent establishment in that jurisdiction;
3. from a Dutch perspective are transparent and from the perspective of the country of the underlying participant are non-transparent (hybrid entity);
4. from a Dutch perspective are non-transparent and from the perspective of the country of establishment are transparent (reverse hybrid entity);
5. are not established in the Netherlands or a low-tax jurisdiction because there is an abuse situation. For there to be abuse, both the subjective test and the objective test must be met. The subjective test means that the main objective or one of the main objectives of the arrangement is to avoid withholding tax being imposed at another party. The objective test is met if there is an artificial arrangement or transaction (the arrangement is not set up based on valid business reasons that reflect economic reality).

Payments to affiliated entities entail payments to both parent/grandparent, subsidiary/ sub-subsidiary and sister companies. There is affiliation if:

1. the benefit beneficiary directly or indirectly holds a qualifying interest in the withholding agent;
2. the withholding agent directly or indirectly holds a qualifying interest in the benefit beneficiary;
3. a third party directly or indirectly holds a qualifying interest in the benefit beneficiary and in the withholding agent;
4. the benefit beneficiary together with other entities that belong to a cooperating group directly or indirectly hold a qualifying interest in the withholding agent;

5. the withholding agent together with other entities that belong to a cooperating group directly or indirectly hold a qualifying interest in the benefit beneficiary;
6. entities belonging to a cooperating group together directly or indirectly hold a qualifying interest in the benefit beneficiary and in the withholding agent.

A qualifying interest is an interest in an entity with which the decisions of that entity can be influenced in such a way that the activities of that entity can be determined. This is, in principle, the case if the interest represents more than 50% of the statutory voting rights.

Low-tax jurisdictions are countries included in the Regulation on Low-tax States and Non-cooperative Jurisdictions for Tax Purposes. These countries either appear on the EU list of non-cooperative jurisdictions or have a statutory tax rate of less than 9%. An exhaustive list of states designated on the basis of the above criteria is drawn up each year. It is based on the rate applying on October 1 of the preceding calendar year or on the most recent EU blacklist for the preceding calendar year. For financial years commencing on or after January 1, 2024, the following states have been classified as designated states: American Samoa, Antigua and Barbuda, Anguilla, the Bahamas, Belize, Bahrain, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, Fiji, Guam, Guernsey, the Isle of Man, Jersey, Palau, Panama, Russia, Samoa, The Seychelles, Trinidad and Tobago, the Turks and Caicos Islands, Turkmenistan, the US Virgin Islands, and Vanuatu.

As of 2024, the tax base for this conditional withholding tax on interest and royalty payments has been expanded to also cover dividends. The term “dividends” for the conditional withholding tax is equal to the term “dividends” for dividend withholding tax purposes.

Since the Company was initially incorporated under Dutch law it is deemed to be resident of the Netherlands for the conditional withholding tax and as such should qualify as a withholding agent. Dividends paid on our ordinary shares following migration may therefore, based on Dutch domestic law, still become subject to the Dutch conditional withholding tax as of 2024. However, as set out above, on the basis of the double tax treaty between the Netherlands and France, the conditional withholding tax may only be withheld from any such dividends paid, if and when paid to Dutch resident holders of our ordinary shares (and non-Dutch resident holders of our ordinary shares that have a permanent establishment in the Netherlands to which the ordinary shares are attributable). Given that no conditional withholding tax should be due on payment to Dutch tax residents, the conditional withholding tax may only become due to the extent that a dividend is paid to an affiliated benefit beneficiary that judged on circumstances or according to local regulations is established in a low-tax jurisdiction and that has a permanent establishment in the Netherlands to which our ordinary shares are allocable.

**AMENDMENT NO. 6 TO THE
CONSTELLIUM SE
2013 EQUITY INCENTIVE PLAN**

WHEREAS, Constellium SE, a French *Societas Europaea* (the “Company”), has adopted the Constellium SE 2013 Equity Incentive Plan (as amended from time to time, the “Plan”);

WHEREAS, the Board of Directors of the Company (the “Board”) approved an amendment of the Plan so that the maximum number of shares available under the Plan is the sum of (i) a number of shares (to be issued or existing) available for employee share plans (including free share plans) as approved from time to time by the shareholders of the Company and (ii) a number of shares drawn from the treasury shares purchased by the Company pursuant to its share repurchase program as approved from time to time by the Board of Directors or a delegate of its authority;

WHEREAS, the Board desires to document such amendment to the Plan.

NOW, THEREFORE, pursuant to Section 12(c) of the Plan, the Plan is hereby amended as follows:

1. Plan Maximum. Section 3(a) of the Plan is hereby replaced in its entirety by the following: “(a) *Plan Maximum*. The maximum number of Shares that may be granted under this Plan shall be the sum of (i) a number of shares (to be issued or existing) available for employee share plans (including free share plans) as approved from time to time by the shareholders of the Company and (ii) a number of shares drawn from the treasury shares purchased by the Company pursuant to its share repurchase program as approved from time to time by the Board of Directors or a delegate of its authority.”

2. Miscellaneous.

(a) Full Force and Effect. Except as expressly amended by this Amendment, all terms and conditions of the Plan and any awards thereunder shall remain in full force and effect.

(b) Governing Law. This Amendment shall be governed by the substantive laws, but not the choice of law rules, of France.

Approved by the Board of Directors of Constellium SE on March 13, 2025



2025 Long Term Incentive Award Agreement

Terms and Conditions

Effective as from March 13, 2025

1. BACKGROUND

This Award Agreement is adopted under the Constellium SE 2013 Equity Incentive Plan, as amended and restated from time to time (the “**Plan**”). The Units awarded under this Award Agreement entitle the Participant to receive Constellium Shares or a cash equivalent, subject to the terms and conditions of the Plan, this Award Agreement and the Award Letter.

This Award Agreement has been prepared by the Board of Directors of the Company or a delegate of its authority.

2. DEFINITIONS

The terms and conditions set forth in the Plan are incorporated by reference. Terms used herein shall have the meaning ascribed thereto in the Plan unless otherwise defined herein. Section references in this Award Agreement are to the respective section herein unless otherwise noted.

Award Agreement: This Long Term Incentive Award Agreement of the Company, as amended and restated from time to time.

Award Letter: A letter provided by the Company to the Participant in respect of each Grant, specifying the number of RSUs and/or PSUs granted, the Grant Date, the Index or Indices (if applicable), the Vesting Period and/or Performance Period (if applicable), the Vesting Date and any other terms and conditions applicable. Award Letters will be subject to modifications and additional provisions decided by the Board or a delegate of its authority, in its discretion.

Base Amount: One Share for each Unit, unless otherwise specified in the Award Letter.

Board: The Board of Directors of the Company or, if delegated by the Board, the Human Resources Committee of the Board, any successor committee thereto, or any other committee or body appointed from time to time by the Board to administer awards under this Award Agreement.

Change in Control: Change in Control has the meaning defined in Section 10(b) of the Plan, except that for purposes of this Award Agreement to the extent permitted by applicable law:

- (a) the 50% threshold in Section 10(b)(i) of the Plan shall be replaced by 35%,
- (b) the 50% threshold in Section 10(b)(iii)(A) of the Plan shall be replaced by 65%,
- (c) the 50% threshold in Section 10(b)(iii)(B) of the Plan shall be replaced by 35%,
- (d) the majority threshold in Section 10(b)(iii)(C) of the Plan shall be replaced by 65%, and
- (e) and a new Section 10(b)(v) of the Plan shall be added:

(v) any Person with beneficial ownership of 5% or more of either the Outstanding Company Shares or Outstanding Company Voting Securities shall have nominated for election by the Company’s stockholders directors representing 35% or more of the Board and such persons shall have been elected, without the approval of at least a majority of the Incumbent Board.

Company: Constellium SE or any successor thereto.

Constellium Group: The Company together with the companies in which the Company holds directly or indirectly more the 50% of the outstanding shares and which are included in the consolidated financial statements of the Company. References to the Constellium Group shall be to all such companies or any one or group of them, as the context requires.

Continued Service Condition: The condition referred to in Section 5.

Converted RSUs: Has the meaning set forth in Section 13.

Converted PSUs: Has the meaning set forth in Section 13.

Converted Units: Has the meaning set forth in Section 13.

Delivery Date: A day that is both a trading day on the New York Stock Exchange and a banking day in the city in which the Company has its headquarters, falling as soon as practicable after the Vesting Date, as determined by the Company, unless otherwise specified in this Award Agreement or the Award Letter.

Grant: The award of Units to a Participant in accordance with this Award Agreement.

Grant Date: The date on which a Grant of Units is made by the relevant corporate body of Constellium. The Grant Date applicable to each Unit will be specified in the Award Letter.

Index or Indices: The Index or Indices will be specified in the Award Letter.

Participant: An officer or employee of the Constellium Group who has received a Grant of Units under this Award Agreement.

Performance Condition: Such performance condition or conditions as shall be specified in the Award Letter.

Performance Period: The period over which the Performance Condition shall be measured. For each PSU, this period will be specified in the Award Letter. The period will be of three years, unless otherwise specified in the Award Letter. The Performance Period is subject to earlier termination in the event of a Change in Control or the Participant's Disaffiliation.

Performance Share Unit or PSU: Each PSU shall be a "Performance Share Unit" within the meaning of Section 8 of the Plan and represents a conditional right to receive a certain number of Shares or, in the Company's discretion, their cash equivalent upon settlement, subject to the fulfillment of the Performance Condition, the Continued Service Condition and the other terms and conditions of this Award Agreement.

Permanent Disability: (i) For Participants covered by the long term disability plan of the Constellium Group, disability as defined in such plan, (ii) for French-resident Participants, a disability falling within the second and third categories of article L. 341-4 of the French Social Security Code and, (iii) for all other Participants, a physical or mental condition of the Participant resulting from bodily injury, disease or mental disorder which renders the Participant incapable of continuing the Participant's usual or customary employment with the Participant's employer for a period of not less than six consecutive months, as determined by the Board in its discretion. Notwithstanding the foregoing, for U.S. taxpayers, such occurrence must also constitute a disability within the meaning of Section 409A of the Internal Revenue Code ("**Section 409A**").

Plan: Has the meaning set forth in Section 1.

Restricted Stock Unit or RSU: Each RSU shall be a “Restricted Stock Unit” within the meaning of Section 7 of the Plan and represents a conditional right to receive a certain number of Shares or, in the Company’s discretion, their cash equivalent upon settlement, subject to the fulfillment of the Continued Service Condition and the other terms and conditions of this Award Agreement.

Retirement: Defined by the Participant’s employer in accordance with applicable local law or, in the absence of such law, under the conditions provided for in the employer’s retirement or early retirement plan, or in the absence of such a plan, at the minimum age of 62 (to the extent permitted by law).

Termination: A “Termination of Employment” as defined in the Plan which, for the avoidance of doubt, shall include any voluntary or involuntary ending of services (including garden leave or other periods of non-work / interruption of employment as defined in the discretion of the Company) with the Company or a Subsidiary.

Total Shareholder Return or TSR: With respect to any share or Index, the variation in stock price of such share or the value of such Index, as the case may be, measured by comparing the price or value at the beginning of the relevant Performance Period with the price or value at the end of such period plus, in the case of a share, dividends and distributions paid, declared or made in respect of such share during the Performance Period, which shall be deemed to have been reinvested, expressed as a percentage return, in each case expressed as a percentage of the beginning point. TSR will be measured as of the first and last day of the relevant Performance Period, in each case by reference to an average of the closing price of the relevant share or index on each of the 20 trading days immediately preceding, as applicable, the first day of the relevant Performance Period (the Grant Date unless otherwise provided in the Award Letter) and the last day of the relevant Performance Period (the Vesting Date unless otherwise provided in the Award Letter, or, if earlier, the occurrence of a Change in Control or the Participant’s Disaffiliation).

Units: Performance Share Units and Restricted Stock Units.

Vesting Date: The Vesting Date of each Unit will be the third anniversary of the Grant Date, unless otherwise specified in this Award Agreement or in the Award Letter, subject to the satisfaction of the Continued Service Condition and, in respect of the PSUs, the Performance Condition. On the Vesting Date, Participants become entitled to the delivery of Shares (or a cash payment) with respect to such Units.

Vesting Period: The period from the Grant Date through and including the Vesting Date. The period will be of three years, unless otherwise specified in this Award Agreement or in the Award Letter.

Voluntary Termination for Good Reason: Has the meaning set forth in Section 13.

3. GRANT OF UNITS

Grants of Units will be made by decision of the Board or, to the extent permitted by applicable law, by its delegate acting under the authority granted to it under Section 2 of the Plan.

An Award Letter will be entered into with each Participant setting forth the specific terms and conditions of the Participant’s Grant.

As a precondition for a valid Grant, the Participant must be employed by a company of the Constellium Group on the Grant Date.

The Participant will be required to accept the terms and conditions of the Grant and to provide such information as may be required by the Company and its service providers for the administration of the Grant.

4. VESTING OF UNITS

The level of vesting of the Units and the resulting Share entitlement shall be determined as soon as practicable after the Vesting Date subject to the achievement of the Continued Service Condition as set forth under Section 5 and, in respect of the PSUs, based on the level of achievement of the Performance Condition as set forth under Section 6.

To the extent that vesting is achieved under these conditions, the Participant will be entitled to receive Shares in the numbers determined according to such conditions. Any Units that do not vest will be cancelled without further notice, entitlement or right of indemnity.

Prior to the Delivery Date, the Participant does not have any legal ownership or any other rights relating to the Shares. The Participant shall not be entitled to any dividend or have any voting rights or any other rights as a shareholder to the Shares until and unless the Shares have been transferred to the Participant or, in certain limited cases, upon vesting of the Units.

If at any time any Participant forfeits any or all of such Participant's Units, due to the Continued Service Condition or the Performance Condition not being met or otherwise, all of such Participant's rights and interests in such Units and in Shares issuable thereunder shall terminate upon forfeiture without payment of any indemnity or consideration.

5. CONTINUED SERVICE CONDITION

As a condition to the vesting of the Units, the Participant must remain an active officer or employee of the Constellium Group from the Grant Date through the Vesting Date, without Termination, unless one of the exceptions listed below shall apply. A Termination that does not result from such an exception shall result in the immediate cancellation and forfeiture of any Units of such Participant that have not previously vested, without further notice, entitlement or right of indemnity.

The Continued Service Condition shall not be deemed to be breached if the Participant's termination of office or employment within the Constellium Group results from one of the following exceptional events:

- (a) Permanent Disability, in which case the Participant retains the right to settlement and the original Vesting Date and conditions will continue to apply;
- (b) Death of the Participant, in which case outstanding Units will be settled with the Participant's heirs or representatives (for PSUs, at the Base Amount) as soon as practicable after the date of death, constituting full and final settlement of such Units; or
- (c) Retirement, in which case the Participant retains the right to settlement and the original Vesting Date and conditions will continue to apply, and the number of Shares to be delivered will be prorated by multiplying (i) the number of Shares the Participant would otherwise have received for the Vesting Period by (ii) a fraction, the numerator of which is the number of full months in the period that begins with the month that contains the Grant Date and ends with (and includes) the month in which the Participant's employment with the Constellium Group terminates due to the Participant's Retirement, and the denominator of which is the total number of full months in the period that begins with the month that contains the Grant Date and ends with the month that contains the Vesting Date.

If the Participant's last day of office or employment with the Constellium Group occurs before the last day of the Vesting Period for any reason other than those mentioned above, then, unless the Board or Committee determines otherwise in its sole discretion, any Units of such Participant that have not previously vested shall be immediately cancelled and forfeited without further notice, entitlement or right of indemnity.

6. PERFORMANCE CONDITION

The vesting of the PSUs and the delivery of the related Shares shall be subject to the level of achievement of the Performance Condition in respect of the relevant Performance Period, as specified in the Award Letter.

7. MEASUREMENT AND CALCULATION OF ACHIEVEMENT

The measurement of the achievement of the Performance Condition shall be made as soon as practicable after the end of the relevant Performance Period. The number of PSUs to be settled in Shares or the equivalent amount of cash, in case applicable, shall be calculated by the Company based on this measurement.

The Company shall carry out the measurement and calculation in its discretion.

The Board may in its discretion decide to amend the targets initially set and/or the composition of the list of companies referred to if it reasonably believes that changes in the business of the Company and/or any of the listed companies have had an adverse effect on their comparability for purposes of measuring the Company's relative performance. Such changes may include a change in accounting method, a change in scope of consolidation following a merger, sale, acquisition, or the creation of a material new business entity or the discontinuation of an existing material business entity, or any other changes in circumstances that it shall deem material and pertinent.

The calculation of the number of Shares to be settled shall not result in fractional Shares. The number of Shares shall be rounded to the nearest whole Share.

8. SETTLEMENT

Following the Vesting Date, the Company will complete the settlement by transferring the applicable number of Shares or, in its discretion, their cash equivalent to the Participant's brokerage or other bank account, as applicable, on the Delivery Date. Completion of settlement is dependent on the Participant's compliance with the terms and conditions of the Plan, this Award Agreement and the relevant Award Letter and providing all necessary instructions and actions to enable the Company to facilitate the settlement. If the Participant has not performed all necessary actions to enable the Company to complete the settlement, the Company may, in its sole discretion, sell the Shares on behalf of the Participant and remit the proceeds to the Participant.

The Company may, in its sole discretion, use one or more of the following instruments to settle Units: newly issued Shares, treasury Shares held by the Company, Shares purchased from the open market, or, in lieu of Shares, cash (without adjustment for change in tax or social treatment).

On each Delivery Date, the Company shall pay to the Participant a cash amount equal to the product of (x) any cash dividends or other distributions (other than cash dividends or other distributions pursuant to which the Units were adjusted pursuant to Section 3(c) of the Plan or Section 13(a)), if any, paid on a Share from the Grant Date to such Delivery Date and (y) the number of Shares delivered to the Participant on such Delivery Date (including for this purpose any Shares that would have been delivered on such Delivery Date but for being withheld to satisfy tax withholding obligations).

9. NO EFFECT ON TERMS OF EMPLOYMENT

The Grant or settlement of Units and/or Shares does not constitute a term or a condition of the Participant's office or employment with any company of the Constellium Group under applicable local laws and the rights and obligations arising from a Participant's office or employment with the Group are separate from, and are not affected by, the Participant's participation in this Award Agreement. The Units, the Shares or their cash equivalent do not form a part of the Participant's salary or benefit of any kind.

Nothing in this Award Agreement, any Award Letter or the Plan shall interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate a Participant's office or employment or service at any time, nor confer upon any Participant the right to continue in the office or employment of the Company, its Subsidiaries or its Affiliates.

The Grant or settlement of Units and/or Shares does not create any right for that Participant to be offered participation in the Plan in the future or to be granted any additional Units or Shares on any particular terms or in any particular amounts.

By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to and in accordance with such participation, including:

- (a) any loss or reduction of any rights or expectations under this Award Agreement and the Award Letter in any circumstances or for any reason;
- (b) any exercise of a discretion or a decision taken in relation to any Units or Shares, and/or to this Award Agreement or the Award Letter, or any failure to exercise a discretion or take a decision; and
- (c) the operation, suspension, termination or amendment of the Plan, this Award Agreement or the Award Letter.

10. TAXES AND OTHER OBLIGATIONS

The Participant is responsible for paying all personal taxes and personal social security charges associated with the Units and the Shares related thereto. This includes responsibility for any and all personal tax and personal social security charge liabilities in multiple countries, if the Participant has resided in more than one country during any period in which tax liabilities arise with respect to this Grant. Participants are advised to consult their own financial and tax advisers (at their own expense) before accepting the Grant in order to verify their tax position.

Units and Shares before delivery must not be used as security for any liability, be transferred or otherwise disposed of (except in the event of the Participant's death, to the Participant's personal representatives) and will lapse immediately on any attempt to do so.

Pursuant to applicable laws, the Constellium Group is or may be required or may deem it appropriate to withhold taxes, social security charges or fulfill employment related and other obligations upon Grant, vesting or settlement of Shares, or payment of any cash-equivalent, or when the Shares are disposed of by a Participant. The Constellium Group shall have the right to determine how such collection, withholding or other measures will be arranged or carried out, including but not limited to salary withholding, a settlement of a net amount remaining after the completion of such measures or a sale of the Shares on behalf of a Participant for the completion of such measures.

11. BREACH OF THESE TERMS AND CONDITIONS

The Participant shall comply with the terms and conditions set forth in this Award Agreement and in the Award Letter, as well as any administrative instructions given by the Company regarding the same from time to time. If the Participant breaches the terms and conditions set forth in the Plan, this Award Agreement and/or in the Award Letter and/or any administrative instructions given by the Company, the Company may in its discretion, at any time prior to the Delivery Date, cancel the Grant of Units.

12. AMENDMENTS

Amendments of this Award Agreement and of any Grant made hereunder shall be governed by Section 12 of the Plan.

13. RIGHTS OF PARTICIPANTS IN CORPORATE EVENTS

- (a) The Board may in its discretion choose to adjust the number of Shares underlying each Unit in accordance with applicable law in the event that it shall deem such adjustment to be necessary and equitable to protect the interests of the Participants following certain corporate transactions affecting the share capital of the Company. These events may include, and are not limited to, (i) capital reduction, (ii) modification of the means of sharing of profits, (iii) grants of free shares to all existing holders, (iv) a capital increase by incorporation of reserves, profits or issuance premiums, (v) distribution of reserves and (vi) any issuance of capital securities or financial instruments that give a right to the allocation of capital securities with preferential subscription rights reserved to shareholders. For the avoidance of doubt, the Company's decision to cancel existing shares held by the Company, to grant stock or stock options to officers or employees or to issue shares to selected investors prior to the settlement of the Units will not give rise to such adjustments.
- (b) Subject to Section 13(d) and Section 409A, should the Company, during the Vesting Period, resolve to merge with another existing company or merge with a company to be formed, or should the Company resolve to be demerged, the Board may determine, in its sole discretion, whether the Units may be settled prior to the merger or demerger. Any settlement will be within such period as resolved by the Board. The Board may determine, in its sole discretion, whether the Units should be converted into similar equity rights issued by the other company. In such circumstances, the Board shall determine the terms and the period applicable to the vesting of such new rights.
- (c) This Award Agreement and the Grants made hereunder shall not in any way infringe or limit the ability of the Company to register in or transfer to another member state in the European Economic Area or to register a transfer of its domicile into another member state. Such registration or transfer shall not have any impact on the rights and obligations of the Participants under this Award Agreement and in respect of any Grant, except to the extent resulting from a change in applicable law and/or as decided by the Board in its sole discretion.
- (d) In the event of a Change in Control occurring before the Vesting Date, in accordance with the provisions of Section 10(b) of the Plan, as well as the definition of Change in Control under Section 2:
 - (i) any RSUs that have not previously vested or lapsed will be converted into a cash-denominated right equal in value to (A) the number of Shares underlying such RSU immediately prior to such Change in Control *multiplied by* (B) the closing price of a Share on the date immediately preceding the date of such Change in Control ("**Converted RSUs**");

- (ii) any PSUs that have not previously vested or lapsed will be converted into a cash-denominated right equal in value to (A) the higher of (I) the Base Amount and (II) the number of Shares determined on the basis of the actual TSR, measured for such purposes as of the date immediately preceding the date of such Change in Control, which, for such purposes, will become the last day of the Performance Period *multiplied by* (B) the closing price of a Share on the date immediately preceding the date of such Change in Control (“**Converted PSUs**” and together with the Converted RSUs, the “**Converted Units**”); and
- (iii) the Converted Units will vest subject to the terms of, and at the same time as, the RSUs or PSUs from which the Converted Unit originated, provided that upon a Termination without Cause or Voluntary Termination for Good Reason of a Participant occurring upon such Change in Control or during any period thereafter that is prior to the last Vesting Date under this Award Agreement:
1. the date of such Termination will become the Vesting Date of any then outstanding Converted Units held by such Participant, and all outstanding Converted Units held by such Participant will fully vest and settle upon such Termination
 2. to the extent permitted by applicable law, the Delivery Date of the Converted Units that have vested in accordance with the foregoing will be accelerated to occur on or as soon as practicable after the occurrence of the Termination, provided that (A) for Grants that are subject to Article L. 225-197-1 of the French Commercial Code, if the Termination occurs (x) before the first anniversary of the Grant Date, the Board may defer the Delivery Date until such first anniversary and thereafter impose a mandatory holding period until the second anniversary of the Grant Date and (y) after the first anniversary of the Grant Date but before the second anniversary of the Grant Date, the Board may impose a mandatory holding period from the Delivery Date until the second anniversary of the Grant Date and (B) for Participants who are U.S. taxpayers, the originally scheduled Delivery Date will be maintained unless (x) a Change in Control occurs at the 50% threshold originally provided in Section 10(b) of the Plan or (y) the Board determines that the acceleration of the Delivery Date provided for above would be permissible under Section 409A and would not result in the imposition of any additional tax, penalty or surcharge on Participants under such Section 409A. For the avoidance of doubt, any limitation on the acceleration of delivery resulting from the foregoing clauses (A) or (B) shall have no effect on the acceleration of vesting provided for under clauses (i), (ii) and (iii) above, and
 3. for purposes of the foregoing, “**Voluntary Termination for Good Reason**” shall mean a termination of the Participant’s employment at the Participant’s initiative following the occurrence, without prior written consent, of one or more of the following events:

- i. a material reduction in the Participant's base salary and/or the Participant's target bonus or long-term incentive target from that in place immediately prior to the Change in Control (but not including any diminution related to an across-the-board reduction that is not related to a particular officer or employee occurring prior to such Change in Control);
- ii. a material reduction in the Participant's duties or responsibilities or the assignment to the Participant of duties or responsibilities inconsistent with the Participant's position, in each case as in effect immediately prior to the Change in Control;
- iii. a material adverse change in the Participant's titles or positions or the reporting structure applicable to the Participant from those in effect immediately prior to the Change in Control;
- iv. the relocation of the Participant's office location as assigned to the Participant by the Company or its successor, to a location more than 75 kilometers from the location immediately prior to the Change in Control; or
- v. the failure of the Company to obtain the assumption in writing of the Company's obligations to the Participant under this Agreement by any successor prior to or at the time of the merger, consolidation, disposition of all or substantially all of the assets of the Company or similar transaction, unless such assumption in writing was not legally required to maintain the effectiveness of such obligation.

For the avoidance of doubt, the Change in Control provisions described above shall apply only to Grants that are subject to this Award Agreement and shall not apply to any grants or awards made under earlier award agreements.

- (e) In the event of a Disaffiliation (as defined in Section 1 of the Plan) of a Subsidiary occurring before the Vesting Date, with respect to the Participants who are officers or employees of the disaffiliated Subsidiary at the time of such occurrence:
 - (i) the date of such occurrence will become the Vesting Date of any then outstanding Units,
 - (ii) any RSUs that have not previously vested or lapsed will fully vest upon such occurrence,
 - (iii) any PSUs that have not previously vested or lapsed will vest (A) if such Disaffiliation is on or after a Change in Control, at the level determined in accordance with Section 13(d)(ii), or (B) if such Disaffiliation is before a Change in Control, at the higher of (I) the Base Amount and (II) the amount determined on the basis of the actual TSR, measured for such purposes as of the date of occurrence of such Disaffiliation which, for such purposes, will become the last day of the Performance Period, and
 - (iv) to the extent permitted by applicable law, including Section 409A, the Delivery Date of the Units that have vested in accordance with the foregoing will be accelerated to occur on or as soon as practicable after the occurrence of the Disaffiliation, provided that if such Disaffiliation occurs before the second anniversary of the Grant Date, the Board shall convert the affected Units to cash settlement in the manner described in Sections 13(d)(i) and (ii) above, on the basis of the closing price of a Share and actual TSR measured on the date immediately preceding the date of such Disaffiliation.

- (f) In any situation described above providing for the delivery of Shares, the Board may in its discretion choose to cause Shares from other sources to be delivered or shall cause the Company to pay an equivalent value in cash (without adjustment for change in tax or social treatment). The amount to be paid out would be determined based on the number of Shares to be delivered to Participants concerned, valued on a given date or according to an average of share prices calculated over the course of a period preceding the payment date retained by the Board.

14. GOVERNING LAW AND INTERPRETATION

With respect to each Unit granted, the Plan, this Award Agreement and the Award Letter are governed by the corporate laws applicable to the Company on the Grant Date of such Unit. To the extent that any discretionary action or interpretation of the Plan, this Award Agreement and the Award Letter is taken or made by the Company or the Board, such action or interpretation shall be taken or made in good faith after consideration of the best interests of the affected Participants.

For Participants who are U.S. taxpayers, it is intended that the Grant meets the requirements of Section 409A and shall be interpreted accordingly. The Participants recognize that it may be necessary to modify the Plan and/or this Award Agreement to reflect guidance under Section 409A issued by the Internal Revenue Service. The Participant agrees that the Company shall have sole discretion in determining (i) whether any such modification is desirable or appropriate and (ii) the terms of any such modification.

For Participants who are French taxpayers, it is intended that the Grant meets the requirements of Article L. 225-197-1 et seq. of the French Commercial Code and related tax and social regulations and shall be interpreted accordingly. The Participants recognize that it may be necessary to modify the Plan and/or this Award Agreement to reflect guidance under such provision issued by the French tax and social administration. The Participant agrees that the Company shall have sole discretion in determining (i) whether any such modification is desirable or appropriate and (ii) the terms of any such modification. In this regard, the Participant recognizes that the Company may choose to disregard provisions in this Plan relating to cash settlement with respect to French taxpayers if the Company believes that the existence of such provisions could have an adverse effect on the application of French tax and social regulations.

15. COLLECTING, PROCESSING AND TRANSFERRING OF PERSONAL DATA

Personal data required for the administration of Plan, this Award Agreement, the Award Letter and the settlement of the Units shall be collected, processed and transferred by the Constellium Group or its authorized agent(s) fairly and in accordance with the governing applicable data protection principles and conditions. The Participant is entitled to request access, rectification and objection of the personal data concerning the Participant as per applicable laws, statutes or regulation. In order to exercise this right, the Participant must contact the local data privacy/human resources contact in the Participant's location.



March XX, 2025

FORM 2025 Long Term Incentive Award Letter

Dear First Name,

I am pleased to inform you that you have received a Grant of Units in the amounts set forth below. These Units entitle you to receive Constellium Shares (or a cash equivalent, at Constellium’s discretion), subject to the terms and conditions set forth in this Award Letter, in the Constellium 2025 Long Term Incentive Award Agreement (the “2025 Award Agreement”) and the Constellium SE 2013 Equity Incentive Plan, as may be amended from time to time (the “Plan”). Capitalized Terms used in this Award Letter, unless so defined herein, shall have the meanings found in the 2025 Award Agreement or the Plan.

Grant Date	March 13, 2025
Grant Date Award Value	\$XX,XXX
Restricted Stock Units (RSUs)	Y,YYY
Vesting Date	March 13, 2028
Vesting Period	From the Grant Date through the Vesting Date
Grant Type	[French resident] [Non-French resident]

Please note that, except as otherwise set forth in the 2025 Award Agreement, the vesting of the RSUs and the delivery of Shares (or a cash equivalent in respect of such RSUs) is subject to the satisfaction of the Continued Service Condition.

By electronic acceptance of this award, you acknowledge that you have received a copy of, or have online access to, the 2025 Award Agreement and the Plan, and hereby accept the Units granted, subject to all the terms and provisions of this Award Letter, the 2025 Award Agreement and the Plan. The Board or its delegate shall determine whether an event has occurred resulting in the forfeiture of your Units and any Shares issuable thereunder and all such determinations shall be final and conclusive. You also acknowledge that this award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

Very truly yours

Ryan Jurkovic
Senior Vice President
Chief Human Resources Officer

2025 LTIP Award Letter

Last Name, First Name



March XX, 2025

FORM 2025 Long Term Incentive Award Letter

Dear First Name,

I am pleased to inform you that you have received a Grant of Units in the amounts set forth below. These Units entitle you to receive Constellium Shares (or a cash equivalent, at Constellium’s discretion), subject to the terms and conditions set forth in this Award Letter, in the Constellium 2025 Long Term Incentive Award Agreement (the “2025 Award Agreement”) and the Constellium SE 2013 Equity Incentive Plan, as may be amended from time to time (the “Plan”). Capitalized Terms used in this Award Letter, unless so defined herein, shall have the meanings found in the 2025 Award Agreement or the Plan.

Grant Date	March 13, 2025
Grant Date Award Value	\$X,XXX,XXX
Total Units Granted	TOTAL (= YYY,YYY + ZZZ,ZZZ)
Restricted Stock Units (RSUs)	YYY,YYY
Performance Share Units (PSUs) – Base Amount	ZZZ,ZZZ
Indices/Comparator Group	S&P MidCap 400 Materials Index; S&P SmallCap 600 Materials Index
Initial price on the Grant Date	CSTM share price: \$10.73 (20-day average)
Vesting Date	March 13, 2028
Vesting Period / Performance Period	From the Grant Date through the Vesting Date
Grant Type	[French resident] [Non-French resident]

Please note that, except as otherwise set forth in the 2025 Award Agreement, the vesting of the RSUs and PSUs and the delivery of Shares (or a cash equivalent in respect of such RSUs and PSUs) is subject to the satisfaction of the Continued Service Condition. The vesting of the PSUs is, in addition, subject to the satisfaction of the Performance Condition. The level of achievement of the Performance Condition shall be determined by comparing the Constellium TSR to the average of the TSRs of the two Indices (i.e., the Comparator Group) at the end of the relevant Performance Period as follows:

Performance Condition Achievement Level	Number of Shares underlying PSUs
Constellium TSR is below the average of the two 25 th percentile TSRs of the Comparator Group	PSU Base Amount x 0%
Constellium TSR is at the average of the two 25 th percentile TSRs of the Comparator Group	PSU Base Amount x 25%
Constellium TSR is between the average of the two 25 th percentile TSRs & the average of the two median TSRs of the Comparator Group	PSU Base Amount x (linear interpolation between 25% and 100%)
Constellium TSR is at the average of the two median TSRs of the Comparator Group	PSU Base Amount x 100%
Constellium TSR is between the average of the two median TSRs & the average of the two 75 th percentile TSRs of the Comparator Group	PSU Base Amount x (linear interpolation between 100% and 200%)
Constellium TSR is at or above the average of the two 75 th percentile TSRs of the Comparator Group	PSU Base Amount x 200%

2025 LTIP Award Letter

Last Name, First Name



Notwithstanding the foregoing, if the Constellium TSR is negative, the number of Shares (or a cash equivalent) eligible to be delivered in respect of the PSUs shall be capped at 100% of the Base Amount.

By electronic acceptance of this award, you acknowledge that you have received a copy of, or have online access to, the 2025 Award Agreement and the Plan, and hereby accept the Units granted, subject to all the terms and provisions of this Award Letter, the 2025 Award Agreement and the Plan. The Board or its delegate shall determine whether an event has occurred resulting in the forfeiture of your Units and any Shares issuable thereunder and all such determinations shall be final and conclusive. You also acknowledge that this award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

Very truly yours,

Ryan Jurkovic
Senior Vice President
Chief Human Resources Officer

2025 LTIP Award Letter Last Name, First Name

Certification by the Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jean-Marc Germain, certify that:

1. I have reviewed this Amendment No.1 on Form 10-K/A of Constellium SE; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: April 15, 2025

By: /s/ Jean-Marc Germain

Name: Jean-Marc Germain

Title: *Chief Executive Officer*

Certification by the Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jack Guo, certify that:

1. I have reviewed this Amendment No. 1 on Form 10-K/A of Constellium SE; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: April 15, 2025

By: /s/ Jack Guo

Name: Jack Guo

Title: *Senior Vice President and
Chief Financial Officer*
