

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify)
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

Table with 4 columns: 1a Name of plan, 1b Three-digit plan number (PN), 1c Effective date of plan, 2a Plan sponsor's name (employer, if for a single-employer plan), 2b Employer Identification Number (EIN), 2c Plan Sponsor's telephone number, 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table for signatures with columns: SIGN HERE, Filed with authorized/valid electronic signature, Date, and Name of individual signing as plan administrator/employer/DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022) v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 684
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 542 6a(2) 519 6b 2 6c 120 6d 641 6e 7 6f 648 6g 648 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> ¹ A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2022</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<p>A Name of plan <u>CONSTELLIUM MUSCLE SHOALS GROUP SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES</u></p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONSTELLIUM MUSCLE SHOALS LLC</u></p>	<p>D Employer Identification Number (EIN) <u>52-2139172</u></p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>06-1050034</u>	<u>93629</u>	<u>041729</u>	<u>648</u>	<u>01/01/2022</u>	<u>12/31/2022</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
4	Current value of plan's interest under this contract in the general account at year end.....	4 5671508
5	Current value of plan's interest under this contract in separate accounts at year end.....	5 6833013
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT		
b	Balance at the end of the previous year	7b 6926148
c	Additions: (1) Contributions deposited during the year	7c(1) 696120
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 91577
	(4) Transferred from separate account.....	7c(4) 30372
	(5) Other (specify below)	7c(5) 405612
	▶ LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN , FORFEITURE CRED	
	(6) Total additions.....	7c(6) 1223681
d	Total of balance and additions (add lines 7b and 7c(6))	7d 8149829
e Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1907287
	(2) Administration charge made by carrier.....	7e(2) 3066
	(3) Transferred to separate account.....	7e(3) 99773
	(4) Other (specify below)	7e(4) 468195
	▶ LOAN INITIATIONS TRANSFERS OUT MISCELLANEOUS OUT, FORFEITURES DEB	
	(5) Total deductions.....	7e(5) 2478321
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f 5671508

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	
	Specify nature of costs.		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>CONSTELLIUM MUSCLE SHOALS GROUP SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONSTELLIUM MUSCLE SHOALS LLC</u>	D Employer Identification Number (EIN) <u>52-2139172</u>	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	32506	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE WATKINS JOHNSEY PROFESSIONAL GR

63-1128344

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13248	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CREATIVE PLANNING LLC

43-1270780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOCKTON INVESTMENT ADVISORS, LLC

20-8874282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INVESTMENT MANAGEMENT SE

13-4122960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
63 71	NONE	120	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	284	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	25.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 GUARANTEED INCOME FUND	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM JENN MID GROWTH A	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<p>A Name of plan <u>CONSTELLIUM MUSCLE SHOALS GROUP SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES</u></p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>
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<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CONSTELLIUM MUSCLE SHOALS LLC</u></p>	<p>D Employer Identification Number (EIN) <u>52-2139172</u></p>
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Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TARG BAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RTIREMENT NS.

c EIN-PN <u>06-1050034-697</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6430644</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCV / SILVERREST

b Name of sponsor of entity listed in (a): PRDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-126</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>402369</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<p style="text-align: center;">SCHEDULE H (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p style="font-size: x-small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2022</p> <hr/> <p style="font-size: small;">This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
<p>A Name of plan CONSTELLIUM MUSCLE SHOALS GROUP SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES</p>	<p>B Three-digit plan number (PN) ▶ 001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 CONSTELLIUM MUSCLE SHOALS LLC</p>	<p>D Employer Identification Number (EIN) 52-2139172</p>

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests.....	1c(5)	0
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	1007522
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	6833013
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10607296
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5671508
(15) Other.....	1c(15)	194507

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	30284829	24313846

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	30284829	24313846
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

a Contributions:

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	787095	
(B) Participants.....	2a(1)(B)	1981822	
(C) Others (including rollovers).....	2a(1)(C)	205082	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2973999

b Earnings on investments:

(1) Interest:

(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	52721	
(F) Other.....	2b(1)(F)	91577	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		144298

(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	156313	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		

(3) Rents.....	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-1114914
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2443183
c Other income	2c		-15453
d Total income. Add all income amounts in column (b) and enter total	2d		-298940
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5222332	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5222332
f Corrective distributions (see instructions)	2f		129
g Certain deemed distributions of participant loans (see instructions)	2g		53648
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	13248	
(2) Contract administrator fees.....	2i(2)	32625	
(3) Investment advisory and management fees	2i(3)	10000	
(4) Other	2i(4)	2028	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		57901
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5334010
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-5632950
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		338033

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WATKINS JOHNSEY PROFESSIONAL GROUP**

(2) EIN: **63-1128344**

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
CONSTELLIUM MUSCLE SHOALS GROUP SAVINGS AND INVESTMENT PLAN FOR SALARIED EMPLOYEES	52-2139172	002

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>CONSTELLIUM MUSCLE SHOALS GROUP SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONSTELLIUM MUSCLE SHOALS LLC</u>	D Employer Identification Number (EIN) <u>52-2139172</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 22-1211670

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

**CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES**

**FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULE, AND
INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2022 AND 2021

**CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES**

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Charles L. Watkins, CPA
M. Buddy Johnsey, III, CPA

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AICPA Private Companies
Practice Section
Alabama Society of CPA's

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees
Muscle Shoals, Alabama

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees' financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees' ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

The Watkins Johnsey Professional Group, P.C.

The Watkins Johnsey Professional Group, P.C.
Florence, Alabama
October 13, 2023

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 23,306,324	\$ 29,080,630
Receivables:		
Notes receivable from participants	<u>1,007,522</u>	<u>1,204,199</u>
TOTAL ASSETS	<u>\$ 24,313,846</u>	<u>\$ 30,284,829</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 24,313,846</u></u>	 <u><u>\$ 30,284,829</u></u>

The accompanying notes are an integral part of the financial statements.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022
ADDITIONS TO NET ASSETS	
Investment income:	
Net appreciation (depreciation) in fair value of investments	\$ (3,575,570)
Interest and dividends	302,630
Total investment income	\$ (3,272,940)
Contributions:	
Employer	\$ 787,095
Participant	1,981,822
Rollover	205,082
Total contributions	\$ 2,973,999
TOTAL ADDITIONS TO NET ASSETS	\$ (298,941)
 DEDUCTIONS FROM NET ASSETS	
Benefits paid to participants	\$ 5,276,108
Transfer of assets from the plan	338,033
Administrative expenses	57,901
TOTAL DEDUCTIONS FROM NET ASSETS	\$ 5,672,042
NET DECREASE	\$ (5,970,983)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	30,284,829
End of year	\$ 24,313,846

The accompanying notes are an integral part of the financial statements.

**CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1—DESCRIPTION OF PLAN

The following description of the Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees (the “plan”) provides only general information. Participants should refer to the plan document for a more complete description of the plan’s provisions.

General

The plan is a defined contribution plan; originally effective as of April 1, 1999, was restated effective as of March 1, 2022. The plan provides retirement benefits to participants and their beneficiaries. All hourly employees of Constellium Muscle Shoals, LLC (“CMS”) who were employed at the inception date of the plan were eligible as of such date. All covered hourly employees of CMS (the “company”) are eligible upon satisfying the probationary period specified in the collective bargaining agreement covering their employment. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. All investment programs are fully participant-directed. The Board of Trustees is responsible for oversight of the plan, determines the appropriateness of the plan’s investment offerings, and monitors investment performance.

Contributions

Each year, participants may contribute between 1% and 75% of their annual compensation, as defined in the plan. Participants may designate these contributions to be treated as pre-tax, after-tax, or Roth contributions; however, the aggregate amount may not exceed statutory limits as defined annually by the Internal Revenue Code (IRC). The plan adopted a provision for automatic enrollment, whereby pre-tax contributions shall commence in an amount equal to 6% of annual compensation for all employees who become eligible employees on or after the effective date of this provision, unless the employee makes an affirmative election otherwise. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions in accordance with IRC limits. Participants may also contribute amounts representing distributions from other qualified plans, in accordance with plan provisions.

The company makes a matching contribution equal to 50% of pre-tax and Roth contributions, up to the first 6% of annual compensation that a participant contributes to the plan.

The company, in its discretion, may make a qualified nonelective contribution to the plan in an amount determined by the company. Any qualified nonelective contributions shall be allocated among eligible employees, other than highly compensated employees, based on the ratio that his "test compensation", as defined by the plan, bears to the total "test compensation" for all such eligible employees for the plan year. There were no qualified nonelective contributions made in 2022 or 2021.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and company contributions, as well as allocations of plan earnings and any discretionary company contributions. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)**

NOTE 1—DESCRIPTION OF PLAN (Continued)

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the employer matching contributions shall be at all times 100 percent. However, any participant hired after September 5, 2017 who is covered by the Operating Engineers Agreement is zero percent vested until the participant has completed one (1) year of vested service at which time his vested interest is 100 percent in his employer matching contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25 percent to 7.25 percent, which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are repaid ratably over the term of the loan, which generally do not exceed five (5) years. For loans initiated prior to January 1, 2022, payments will continue via payroll deduction until the loan has been paid in full. For loans initiated on or after January 1, 2022, payments will be made via ACH or coupon. Effective July 15, 2020, a participant may not have more than one (1) outstanding loan at any time, except that loans that are used for purchasing a participant's principal residence shall not be considered in applying this limitation. Loans that originated prior to the effective date were grandfathered under this amendment.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump sum amount or in annual installments. In lieu of receiving a lump-sum cash distribution, the participant may elect to have all, or any portion paid directly to an eligible retirement plan through a direct rollover. Unless the participant elects a later date, distribution of his vested interest shall commence no later than sixty (60) days after the close of the plan year in which the latest of the following events occur: (i) the participant's normal retirement date, (ii) the tenth anniversary of the year in which the participant commenced participation, or (iii) the participant's termination date.

For participants who have not separated from service, the plan allows for non-hardship and hardship withdrawals, subject to plan provisions and regulatory limitations.

Forfeitures

Forfeitures result from termination of employment under circumstances whereby the participant was not fully vested in their company contributions. Forfeitures will be used to reduce future company contributions to the extent they are not first used to offset administrative expenses of the plan. Forfeitures are also used to reinstate previously forfeited account balances of former participants. There were no reductions in company contributions from forfeited nonvested accounts for the years 2022 and 2021. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$10,459 and \$9,512, respectively.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation or depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Effective January 1, 2013, the plan established a plan expense account that will be credited each quarter with 0.10% of average eligible plan assets invested in the plan. This account will be used to pay administrative expenses of the plan. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Fees paid by the plan for investment management services are included as a reduction of the return earned on each fund. Any expenses of maintaining the plan that are paid directly by the company are excluded from these financial statements.

Subsequent Events

The plan has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 3—INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Prudential Bank & Trust, FSB:

	<u>2022</u>	<u>2021</u>
Investments, at fair value:		
Mutual funds	\$ 16,278,804	\$ 19,861,311
Pooled separate accounts	6,833,013	8,936,704
Self-directed brokerage accounts:		
Common stocks	6,310	167,631
Mutual funds	89,013	-
Partnership interests	-	15,725
Cash	99,184	99,259
Notes receivable from participants	1,007,522	1,204,199
Net appreciation (depreciation) in fair value of investments	(3,575,570)	2,318,658
Interest and dividends	302,630	325,359

NOTE 4—FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 4—FAIR VALUE MEASUREMENTS (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: Fair value is determined by prices published daily by the account manager, which are determined by the fair value of the underlying securities in the accounts.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Partnership interests: Valued at the closing price reported on the active market on which the individual securities are traded.

Cash: Valued at cost, which approximates fair value.

The following tables sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 16,367,817	\$ -	\$ -	\$ 16,367,817
Pooled separate accounts		6,833,013		6,833,013
Common stocks	6,310			6,310
Cash	99,184			99,184
Total assets at fair value	\$ 16,473,311	\$ 6,833,013	\$ -	\$ 23,306,324

	Assets at Fair Value as of December 31, 2021			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 19,861,311	\$ -	\$ -	\$ 19,861,311
Pooled separate accounts		8,936,704		8,936,704
Common stocks	167,631			167,631
Partnership interests	15,725			15,725
Cash	99,259			99,259
Total assets at fair value	\$ 20,143,926	\$ 8,936,704	\$ -	\$ 29,080,630

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 5—RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain plan investments are managed by Prudential Bank & Trust, FSB. Prudential Bank & Trust, FSB is the trustee, as defined by the plan and, therefore, these transactions qualify as party in interest transactions. Fees incurred by the plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment.

NOTE 6—PLAN TERMINATION

Although it has not expressed any intention to do so, the company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the requirements of any applicable collective bargaining agreements and the provisions set forth in ERISA. In the event of plan termination, participants would become 100 percent vested in their company contributions.

NOTE 7—TAX STATUS

The plan obtained its latest determination letter on December 4, 2020, in which the Internal Revenue Service states that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8—RISKS AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 9—SUBSEQUENT EVENT

Effective January 1, 2023, the plan entered into agreements with The Vanguard Group and Vanguard Fiduciary Trust Company for administration, recordkeeping, trust, and investment services for the plan. Concurrently, the plan sponsorship was transferred to the Parent Company, Constellium US Holdings I, LLC. In the plan restatement effective January 1, 2023, the plan was also amended to change the name to Constellium Muscle Shoals, LLC Plan for Union Employees.

SUPPLEMENTAL SCHEDULE

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
EIN: 52-2139172
PLAN NUMBER: 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Prudential Retirement Insurance & Annuity Co.	Pru Day One IncomeFlex Target Balanced		\$ 6,430,644
*	Prudential Retirement Insurance & Annuity Co.	Guaranteed Income Fund		5,671,508
*	Prudential Retirement Insurance & Annuity Co.	Small Cap Value/Silvercrest		402,369
	Prudential Mutual Funds	American Funds EuroPacific Growth		2,685,333
	Prudential Mutual Funds	PIMCO Total Return		2,607,419
	Prudential Mutual Funds	Fidelity Contrafund		1,751,605
	Prudential Mutual Funds	American Funds American Mutual		1,734,813
	Prudential Mutual Funds	Janus Henderson Triton		482,177
	Prudential Mutual Funds	American Century Mid-Cap Value		473,027
	Prudential Mutual Funds	PGIM Jennison Mid-Cap Growth		464,775
	Prudential Mutual Funds	Vanguard 500 Index		101,134
	Prudential Mutual Funds	Fidelity Low-Price Stock		74,060
	Prudential Mutual Funds	JP Morgan U.S. Equity		72,504
	Prudential Mutual Funds	BNY Mellon International Stock Index		58,854
	Prudential Mutual Funds	Vanguard Intermediate Term		57,399
	Prudential Mutual Funds	Vanguard Small-Cap Index		25,135
	Prudential Mutual Funds	Invesco Oppenheimer Developing Markets		18,167
	Prudential Mutual Funds	Vanguard Mid-Cap Index		894
	<i>Brokerage Accounts:</i>			
	National Financial	Cash		99,184
	VanGuard Index Funds S&P 500 ETF	Mutual Fund		89,013
	Apple, Inc.	Corporate Stock - Common		4,170
	Plug Power, Inc.	Corporate Stock - Common		2,140
	Total investments			<u>\$ 23,306,324</u>
	Participant loans	Various maturities, 4.25% to 7.25%, secured by 50% of participants' vested account balances		<u>1,007,522</u>
	Total			<u><u>\$ 24,313,846</u></u>

* Party-in-interest

Column (d) is blank as all investments are participant-directed.

**CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES**

**FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULE, AND
INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2022 AND 2021

**CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees
Muscle Shoals, Alabama

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees' financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees' ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

The Watkins Johnsey Professional Group, P.C.

The Watkins Johnsey Professional Group, P.C.
Florence, Alabama
October 13, 2023

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 23,306,324	\$ 29,080,630
Receivables:		
Notes receivable from participants	<u>1,007,522</u>	<u>1,204,199</u>
TOTAL ASSETS	<u>\$ 24,313,846</u>	<u>\$ 30,284,829</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 24,313,846</u></u>	 <u><u>\$ 30,284,829</u></u>

The accompanying notes are an integral part of the financial statements.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022
ADDITIONS TO NET ASSETS	
Investment income:	
Net appreciation (depreciation) in fair value of investments	\$ (3,575,570)
Interest and dividends	302,630
Total investment income	\$ (3,272,940)
Contributions:	
Employer	\$ 787,095
Participant	1,981,822
Rollover	205,082
Total contributions	\$ 2,973,999
TOTAL ADDITIONS TO NET ASSETS	\$ (298,941)
 DEDUCTIONS FROM NET ASSETS	
Benefits paid to participants	\$ 5,276,108
Transfer of assets from the plan	338,033
Administrative expenses	57,901
TOTAL DEDUCTIONS FROM NET ASSETS	\$ 5,672,042
NET DECREASE	\$ (5,970,983)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	30,284,829
End of year	\$ 24,313,846

The accompanying notes are an integral part of the financial statements.

**CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1—DESCRIPTION OF PLAN

The following description of the Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees (the “plan”) provides only general information. Participants should refer to the plan document for a more complete description of the plan’s provisions.

General

The plan is a defined contribution plan; originally effective as of April 1, 1999, was restated effective as of March 1, 2022. The plan provides retirement benefits to participants and their beneficiaries. All hourly employees of Constellium Muscle Shoals, LLC (“CMS”) who were employed at the inception date of the plan were eligible as of such date. All covered hourly employees of CMS (the “company”) are eligible upon satisfying the probationary period specified in the collective bargaining agreement covering their employment. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. All investment programs are fully participant-directed. The Board of Trustees is responsible for oversight of the plan, determines the appropriateness of the plan’s investment offerings, and monitors investment performance.

Contributions

Each year, participants may contribute between 1% and 75% of their annual compensation, as defined in the plan. Participants may designate these contributions to be treated as pre-tax, after-tax, or Roth contributions; however, the aggregate amount may not exceed statutory limits as defined annually by the Internal Revenue Code (IRC). The plan adopted a provision for automatic enrollment, whereby pre-tax contributions shall commence in an amount equal to 6% of annual compensation for all employees who become eligible employees on or after the effective date of this provision, unless the employee makes an affirmative election otherwise. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions in accordance with IRC limits. Participants may also contribute amounts representing distributions from other qualified plans, in accordance with plan provisions.

The company makes a matching contribution equal to 50% of pre-tax and Roth contributions, up to the first 6% of annual compensation that a participant contributes to the plan.

The company, in its discretion, may make a qualified nonelective contribution to the plan in an amount determined by the company. Any qualified nonelective contributions shall be allocated among eligible employees, other than highly compensated employees, based on the ratio that his "test compensation", as defined by the plan, bears to the total "test compensation" for all such eligible employees for the plan year. There were no qualified nonelective contributions made in 2022 or 2021.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and company contributions, as well as allocations of plan earnings and any discretionary company contributions. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 1—DESCRIPTION OF PLAN (Continued)

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the employer matching contributions shall be at all times 100 percent. However, any participant hired after September 5, 2017 who is covered by the Operating Engineers Agreement is zero percent vested until the participant has completed one (1) year of vested service at which time his vested interest is 100 percent in his employer matching contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25 percent to 7.25 percent, which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are repaid ratably over the term of the loan, which generally do not exceed five (5) years. For loans initiated prior to January 1, 2022, payments will continue via payroll deduction until the loan has been paid in full. For loans initiated on or after January 1, 2022, payments will be made via ACH or coupon. Effective July 15, 2020, a participant may not have more than one (1) outstanding loan at any time, except that loans that are used for purchasing a participant's principal residence shall not be considered in applying this limitation. Loans that originated prior to the effective date were grandfathered under this amendment.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump sum amount or in annual installments. In lieu of receiving a lump-sum cash distribution, the participant may elect to have all, or any portion paid directly to an eligible retirement plan through a direct rollover. Unless the participant elects a later date, distribution of his vested interest shall commence no later than sixty (60) days after the close of the plan year in which the latest of the following events occur: (i) the participant's normal retirement date, (ii) the tenth anniversary of the year in which the participant commenced participation, or (iii) the participant's termination date.

For participants who have not separated from service, the plan allows for non-hardship and hardship withdrawals, subject to plan provisions and regulatory limitations.

Forfeitures

Forfeitures result from termination of employment under circumstances whereby the participant was not fully vested in their company contributions. Forfeitures will be used to reduce future company contributions to the extent they are not first used to offset administrative expenses of the plan. Forfeitures are also used to reinstate previously forfeited account balances of former participants. There were no reductions in company contributions from forfeited nonvested accounts for the years 2022 and 2021. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$10,459 and \$9,512, respectively.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation or depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Effective January 1, 2013, the plan established a plan expense account that will be credited each quarter with 0.10% of average eligible plan assets invested in the plan. This account will be used to pay administrative expenses of the plan. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Fees paid by the plan for investment management services are included as a reduction of the return earned on each fund. Any expenses of maintaining the plan that are paid directly by the company are excluded from these financial statements.

Subsequent Events

The plan has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 3—INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Prudential Bank & Trust, FSB:

	<u>2022</u>	<u>2021</u>
Investments, at fair value:		
Mutual funds	\$ 16,278,804	\$ 19,861,311
Pooled separate accounts	6,833,013	8,936,704
Self-directed brokerage accounts:		
Common stocks	6,310	167,631
Mutual funds	89,013	-
Partnership interests	-	15,725
Cash	99,184	99,259
Notes receivable from participants	1,007,522	1,204,199
Net appreciation (depreciation) in fair value of investments	(3,575,570)	2,318,658
Interest and dividends	302,630	325,359

NOTE 4—FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 4—FAIR VALUE MEASUREMENTS (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: Fair value is determined by prices published daily by the account manager, which are determined by the fair value of the underlying securities in the accounts.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Partnership interests: Valued at the closing price reported on the active market on which the individual securities are traded.

Cash: Valued at cost, which approximates fair value.

The following tables sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 16,367,817	\$ -	\$ -	\$ 16,367,817
Pooled separate accounts		6,833,013		6,833,013
Common stocks	6,310			6,310
Cash	99,184			99,184
Total assets at fair value	\$ 16,473,311	\$ 6,833,013	\$ -	\$ 23,306,324

	Assets at Fair Value as of December 31, 2021			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 19,861,311	\$ -	\$ -	\$ 19,861,311
Pooled separate accounts		8,936,704		8,936,704
Common stocks	167,631			167,631
Partnership interests	15,725			15,725
Cash	99,259			99,259
Total assets at fair value	\$ 20,143,926	\$ 8,936,704	\$ -	\$ 29,080,630

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 5—RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain plan investments are managed by Prudential Bank & Trust, FSB. Prudential Bank & Trust, FSB is the trustee, as defined by the plan and, therefore, these transactions qualify as party in interest transactions. Fees incurred by the plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment.

NOTE 6—PLAN TERMINATION

Although it has not expressed any intention to do so, the company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the requirements of any applicable collective bargaining agreements and the provisions set forth in ERISA. In the event of plan termination, participants would become 100 percent vested in their company contributions.

NOTE 7—TAX STATUS

The plan obtained its latest determination letter on December 4, 2020, in which the Internal Revenue Service states that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8—RISKS AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 9—SUBSEQUENT EVENT

Effective January 1, 2023, the plan entered into agreements with The Vanguard Group and Vanguard Fiduciary Trust Company for administration, recordkeeping, trust, and investment services for the plan. Concurrently, the plan sponsorship was transferred to the Parent Company, Constellium US Holdings I, LLC. In the plan restatement effective January 1, 2023, the plan was also amended to change the name to Constellium Muscle Shoals, LLC Plan for Union Employees.

SUPPLEMENTAL SCHEDULE

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
EIN: 52-2139172
PLAN NUMBER: 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Prudential Retirement Insurance & Annuity Co.	Pru Day One IncomeFlex Target Balanced		\$ 6,430,644
*	Prudential Retirement Insurance & Annuity Co.	Guaranteed Income Fund		5,671,508
*	Prudential Retirement Insurance & Annuity Co.	Small Cap Value/Silvercrest		402,369
	Prudential Mutual Funds	American Funds EuroPacific Growth		2,685,333
	Prudential Mutual Funds	PIMCO Total Return		2,607,419
	Prudential Mutual Funds	Fidelity Contrafund		1,751,605
	Prudential Mutual Funds	American Funds American Mutual		1,734,813
	Prudential Mutual Funds	Janus Henderson Triton		482,177
	Prudential Mutual Funds	American Century Mid-Cap Value		473,027
	Prudential Mutual Funds	PGIM Jennison Mid-Cap Growth		464,775
	Prudential Mutual Funds	Vanguard 500 Index		101,134
	Prudential Mutual Funds	Fidelity Low-Price Stock		74,060
	Prudential Mutual Funds	JP Morgan U.S. Equity		72,504
	Prudential Mutual Funds	BNY Mellon International Stock Index		58,854
	Prudential Mutual Funds	Vanguard Intermediate Term		57,399
	Prudential Mutual Funds	Vanguard Small-Cap Index		25,135
	Prudential Mutual Funds	Invesco Oppenheimer Developing Markets		18,167
	Prudential Mutual Funds	Vanguard Mid-Cap Index		894
	<i>Brokerage Accounts:</i>			
	National Financial	Cash		99,184
	VanGuard Index Funds S&P 500 ETF	Mutual Fund		89,013
	Apple, Inc.	Corporate Stock - Common		4,170
	Plug Power, Inc.	Corporate Stock - Common		2,140
	Total investments			<u>\$ 23,306,324</u>
	Participant loans	Various maturities, 4.25% to 7.25%, secured by 50% of participants' vested account balances		<u>1,007,522</u>
	Total			<u><u>\$ 24,313,846</u></u>

* Party-in-interest

Column (d) is blank as all investments are participant-directed.

**CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES**

**FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULE, AND
INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2022 AND 2021

**CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES**

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Charles L. Watkins, CPA
M. Buddy Johnsey, III, CPA

Member of
American Institute of CPA's
AICPA Private Companies
Practice Section
Alabama Society of CPA's

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees
Muscle Shoals, Alabama

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees' financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees' ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

The Watkins Johnsey Professional Group, P.C.

The Watkins Johnsey Professional Group, P.C.
Florence, Alabama
October 13, 2023

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Investments, at fair value	\$ 23,306,324	\$ 29,080,630
Receivables:		
Notes receivable from participants	1,007,522	1,204,199
TOTAL ASSETS	\$ 24,313,846	\$ 30,284,829
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 24,313,846	 \$ 30,284,829

The accompanying notes are an integral part of the financial statements.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022
ADDITIONS TO NET ASSETS	
Investment income:	
Net appreciation (depreciation) in fair value of investments	\$ (3,575,570)
Interest and dividends	302,630
Total investment income	\$ (3,272,940)
Contributions:	
Employer	\$ 787,095
Participant	1,981,822
Rollover	205,082
Total contributions	\$ 2,973,999
TOTAL ADDITIONS TO NET ASSETS	\$ (298,941)
 DEDUCTIONS FROM NET ASSETS	
Benefits paid to participants	\$ 5,276,108
Transfer of assets from the plan	338,033
Administrative expenses	57,901
TOTAL DEDUCTIONS FROM NET ASSETS	\$ 5,672,042
NET DECREASE	\$ (5,970,983)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	30,284,829
End of year	\$ 24,313,846

The accompanying notes are an integral part of the financial statements.

**CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1—DESCRIPTION OF PLAN

The following description of the Constellium Muscle Shoals Group Savings and Investment Plan for Hourly Employees (the “plan”) provides only general information. Participants should refer to the plan document for a more complete description of the plan’s provisions.

General

The plan is a defined contribution plan; originally effective as of April 1, 1999, was restated effective as of March 1, 2022. The plan provides retirement benefits to participants and their beneficiaries. All hourly employees of Constellium Muscle Shoals, LLC (“CMS”) who were employed at the inception date of the plan were eligible as of such date. All covered hourly employees of CMS (the “company”) are eligible upon satisfying the probationary period specified in the collective bargaining agreement covering their employment. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. All investment programs are fully participant-directed. The Board of Trustees is responsible for oversight of the plan, determines the appropriateness of the plan’s investment offerings, and monitors investment performance.

Contributions

Each year, participants may contribute between 1% and 75% of their annual compensation, as defined in the plan. Participants may designate these contributions to be treated as pre-tax, after-tax, or Roth contributions; however, the aggregate amount may not exceed statutory limits as defined annually by the Internal Revenue Code (IRC). The plan adopted a provision for automatic enrollment, whereby pre-tax contributions shall commence in an amount equal to 6% of annual compensation for all employees who become eligible employees on or after the effective date of this provision, unless the employee makes an affirmative election otherwise. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions in accordance with IRC limits. Participants may also contribute amounts representing distributions from other qualified plans, in accordance with plan provisions.

The company makes a matching contribution equal to 50% of pre-tax and Roth contributions, up to the first 6% of annual compensation that a participant contributes to the plan.

The company, in its discretion, may make a qualified nonelective contribution to the plan in an amount determined by the company. Any qualified nonelective contributions shall be allocated among eligible employees, other than highly compensated employees, based on the ratio that his "test compensation", as defined by the plan, bears to the total "test compensation" for all such eligible employees for the plan year. There were no qualified nonelective contributions made in 2022 or 2021.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and company contributions, as well as allocations of plan earnings and any discretionary company contributions. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 1—DESCRIPTION OF PLAN (Continued)

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the employer matching contributions shall be at all times 100 percent. However, any participant hired after September 5, 2017 who is covered by the Operating Engineers Agreement is zero percent vested until the participant has completed one (1) year of vested service at which time his vested interest is 100 percent in his employer matching contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25 percent to 7.25 percent, which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are repaid ratably over the term of the loan, which generally do not exceed five (5) years. For loans initiated prior to January 1, 2022, payments will continue via payroll deduction until the loan has been paid in full. For loans initiated on or after January 1, 2022, payments will be made via ACH or coupon. Effective July 15, 2020, a participant may not have more than one (1) outstanding loan at any time, except that loans that are used for purchasing a participant's principal residence shall not be considered in applying this limitation. Loans that originated prior to the effective date were grandfathered under this amendment.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump sum amount or in annual installments. In lieu of receiving a lump-sum cash distribution, the participant may elect to have all, or any portion paid directly to an eligible retirement plan through a direct rollover. Unless the participant elects a later date, distribution of his vested interest shall commence no later than sixty (60) days after the close of the plan year in which the latest of the following events occur: (i) the participant's normal retirement date, (ii) the tenth anniversary of the year in which the participant commenced participation, or (iii) the participant's termination date.

For participants who have not separated from service, the plan allows for non-hardship and hardship withdrawals, subject to plan provisions and regulatory limitations.

Forfeitures

Forfeitures result from termination of employment under circumstances whereby the participant was not fully vested in their company contributions. Forfeitures will be used to reduce future company contributions to the extent they are not first used to offset administrative expenses of the plan. Forfeitures are also used to reinstate previously forfeited account balances of former participants. There were no reductions in company contributions from forfeited nonvested accounts for the years 2022 and 2021. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$10,459 and \$9,512, respectively.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation or depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Effective January 1, 2013, the plan established a plan expense account that will be credited each quarter with 0.10% of average eligible plan assets invested in the plan. This account will be used to pay administrative expenses of the plan. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Fees paid by the plan for investment management services are included as a reduction of the return earned on each fund. Any expenses of maintaining the plan that are paid directly by the company are excluded from these financial statements.

Subsequent Events

The plan has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 3—INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Prudential Bank & Trust, FSB:

	<u>2022</u>	<u>2021</u>
Investments, at fair value:		
Mutual funds	\$ 16,278,804	\$ 19,861,311
Pooled separate accounts	6,833,013	8,936,704
Self-directed brokerage accounts:		
Common stocks	6,310	167,631
Mutual funds	89,013	-
Partnership interests	-	15,725
Cash	99,184	99,259
Notes receivable from participants	1,007,522	1,204,199
Net appreciation (depreciation) in fair value of investments	(3,575,570)	2,318,658
Interest and dividends	302,630	325,359

NOTE 4—FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 4—FAIR VALUE MEASUREMENTS (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: Fair value is determined by prices published daily by the account manager, which are determined by the fair value of the underlying securities in the accounts.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Partnership interests: Valued at the closing price reported on the active market on which the individual securities are traded.

Cash: Valued at cost, which approximates fair value.

The following tables sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	<u><i>Level 1</i></u>	<u><i>Level 2</i></u>	<u><i>Level 3</i></u>	<u><i>Total</i></u>
Mutual funds	\$ 16,367,817	\$ -	\$ -	\$ 16,367,817
Pooled separate accounts		6,833,013		6,833,013
Common stocks	6,310			6,310
Cash	99,184			99,184
Total assets at fair value	<u>\$ 16,473,311</u>	<u>\$ 6,833,013</u>	<u>\$ -</u>	<u>\$ 23,306,324</u>

	Assets at Fair Value as of December 31, 2021			
	<u><i>Level 1</i></u>	<u><i>Level 2</i></u>	<u><i>Level 3</i></u>	<u><i>Total</i></u>
Mutual funds	\$ 19,861,311	\$ -	\$ -	\$ 19,861,311
Pooled separate accounts		8,936,704		8,936,704
Common stocks	167,631			167,631
Partnership interests	15,725			15,725
Cash	99,259			99,259
Total assets at fair value	<u>\$ 20,143,926</u>	<u>\$ 8,936,704</u>	<u>\$ -</u>	<u>\$ 29,080,630</u>

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Continued)

NOTE 5—RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain plan investments are managed by Prudential Bank & Trust, FSB. Prudential Bank & Trust, FSB is the trustee, as defined by the plan and, therefore, these transactions qualify as party in interest transactions. Fees incurred by the plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment.

NOTE 6—PLAN TERMINATION

Although it has not expressed any intention to do so, the company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the requirements of any applicable collective bargaining agreements and the provisions set forth in ERISA. In the event of plan termination, participants would become 100 percent vested in their company contributions.

NOTE 7—TAX STATUS

The plan obtained its latest determination letter on December 4, 2020, in which the Internal Revenue Service states that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8—RISKS AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 9—SUBSEQUENT EVENT

Effective January 1, 2023, the plan entered into agreements with The Vanguard Group and Vanguard Fiduciary Trust Company for administration, recordkeeping, trust, and investment services for the plan. Concurrently, the plan sponsorship was transferred to the Parent Company, Constellium US Holdings I, LLC. In the plan restatement effective January 1, 2023, the plan was also amended to change the name to Constellium Muscle Shoals, LLC Plan for Union Employees.

SUPPLEMENTAL SCHEDULE

CONSTELLIUM MUSCLE SHOALS GROUP
SAVINGS AND INVESTMENT PLAN FOR HOURLY EMPLOYEES
EIN: 52-2139172
PLAN NUMBER: 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Prudential Retirement Insurance & Annuity Co.	Pru Day One IncomeFlex Target Balanced		\$ 6,430,644
*	Prudential Retirement Insurance & Annuity Co.	Guaranteed Income Fund		5,671,508
*	Prudential Retirement Insurance & Annuity Co.	Small Cap Value/Silvercrest		402,369
	Prudential Mutual Funds	American Funds EuroPacific Growth		2,685,333
	Prudential Mutual Funds	PIMCO Total Return		2,607,419
	Prudential Mutual Funds	Fidelity Contrafund		1,751,605
	Prudential Mutual Funds	American Funds American Mutual		1,734,813
	Prudential Mutual Funds	Janus Henderson Triton		482,177
	Prudential Mutual Funds	American Century Mid-Cap Value		473,027
	Prudential Mutual Funds	PGIM Jennison Mid-Cap Growth		464,775
	Prudential Mutual Funds	Vanguard 500 Index		101,134
	Prudential Mutual Funds	Fidelity Low-Price Stock		74,060
	Prudential Mutual Funds	JP Morgan U.S. Equity		72,504
	Prudential Mutual Funds	BNY Mellon International Stock Index		58,854
	Prudential Mutual Funds	Vanguard Intermediate Term		57,399
	Prudential Mutual Funds	Vanguard Small-Cap Index		25,135
	Prudential Mutual Funds	Invesco Oppenheimer Developing Markets		18,167
	Prudential Mutual Funds	Vanguard Mid-Cap Index		894
	<i>Brokerage Accounts:</i>			
	National Financial	Cash		99,184
	VanGuard Index Funds S&P 500 ETF	Mutual Fund		89,013
	Apple, Inc.	Corporate Stock - Common		4,170
	Plug Power, Inc.	Corporate Stock - Common		2,140
	Total investments			<u>\$ 23,306,324</u>
	Participant loans	Various maturities, 4.25% to 7.25%, secured by 50% of participants' vested account balances		<u>1,007,522</u>
	Total			<u><u>\$ 24,313,846</u></u>

* Party-in-interest

Column (d) is blank as all investments are participant-directed.