NOVELIS Q2 FISCAL YEAR 2024 EARNINGS CONFERENCE CALL

November 7, 2023

Steve Fisher
President and Chief Executive Officer
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Executive Vice President and Chief Financial Officer

Novelis

SAFE HARBOR STATEMENT

Forward-looking statements

Statements made in this presentation which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of forward-looking statements in this presentation are statements about our belief that underlying long-term demand fundamentals are unchanged. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and Novelis' actual results could differ materially from those expressed or implied in such statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things: disruptions or changes in the business or financial condition of our significant customers or the loss of their business or reduction in their requirements; price and other forms of competition from other aluminum rolled products producers and potential new market entrants; competition in our end-markets, and the willingness of our customer to accept substitutes for our products, including steel, plastics, composite materials and glass; our inability to realize the anticipated benefits of strategic investments; increases in the cost of volatility in the availability of primary aluminum, scrap aluminum, sheet ingot, or other raw materials used in the production of our products; rises in energy costs or disruptions to our energy supplies; downturns in the automotive and ground transportation industries or changes in consumer demand; public health crises, such as the recently experienced COVID-19 pandemic; union disputes and other employee relations issues; loss of our key management and other personnel, or an inability to attract and retain such management and other personnel; unplanned disruptions at our operating facilities; exposure to economic and political risk associated with our global operations; economic uncertainty, capital markets disruption and supply chain interruptions, including as a result of geopolitical instability due to the ongoing military conflict between Russia and Ukraine; The impact of labor disputes and strikes on our customers could have material adverse effects on our business and financial results; risks relating to certain joint ventures, subsidiaries and assets that we do not entirely control; security breaches and other disruptions to our information technology networks and systems; increased freight costs on imported products; timing differences between the prices we pay under purchase contracts and metal prices we charge our customers; a deterioration of our financial condition, a downgrade of our ratings by a credit rating agency or other factors which could limit our ability to enter into, or increase our costs of, financing and hedging transactions; risks related to variable rate indebtedness, including interest rate risk; adverse changes in currency exchange rates; our inability to transact in derivative instruments, if our exposure to price fluctuations is not adequately hedged under derivative instruments, or if counterparties to our derivative instruments fail to honor their agreements; an adverse decline in the liability discount rate, lower-than-expected investment return on pension assets; impairments to our goodwill, other intangible assets and other long-lived assets; tax expense, tax liabilities or tax compliance costs; operating and financial restrictions imposed on us by the covenants in our credit facilities and the indentures governing our Senior Notes; our inability to protect our intellectual property, the confidentiality of our know-how, trade secrets, technology, and other proprietary information; risks related to our global operations, including the impact of complex and stringent laws and government regulations; global climate change or the legal, regulatory or market responses to such change; risks related to the broad range of environmental, health and safety laws and regulations to which we are subject, and any related exposure to substantial environmental, health and safety costs and liabilities; our failure to comply with laws and regulations and industry standards relating to privacy, data protection, advertising and consumer protection; and exposure to significant legal proceedings and investigations.. The above list of factors is not exhaustive. Other important factors are discussed under the captions "Risk Factors" and “Management’s Discussion and Analysis” in our Annual Report on Form 10-K for the fiscal year ended March 31, 2023 and as the same may be updated from time to time in our quarterly reports on Form 10-Q, or in other reports which we from time to time file with the SEC.

BUSINESS & FINANCIAL HIGHLIGHTS

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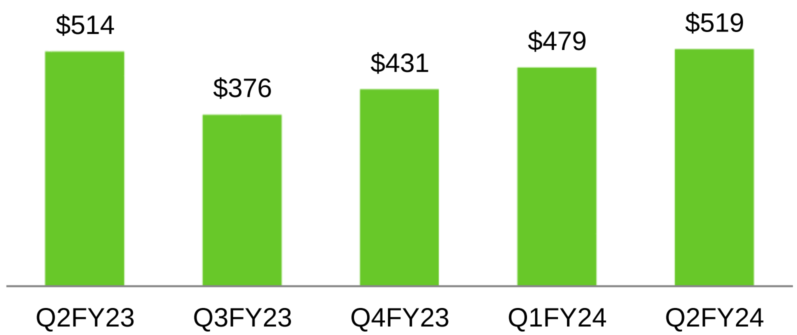
- Sequential improvement in Adjusted EBITDA per tonne demonstrates Novelis' operating leverage
  - Beverage packaging sheet demand normalizing as supply chains have stabilized
  - Diverse customer base across premium end markets
  - Improved recycling volumes
- Continue building for our future
  - Announced long-term agreement to supply Ball North America with aluminum beverage packaging sheet
  - Signed contract extension with Airbus for aerospace plate, sheet & wingskins
  - Released FY23 sustainability report; 14% reduction in CO_2 emissions FY16-23
  - Successfully refinanced $750 million Term Loan at a more favorable spread
  - Decision to close a North American specialties finishing plant

Quarterly Adjusted EBITDA per tonne trend



MAJOR CAPITAL PROJECTS UPDATE

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- Transformational organic investments to further strengthen our industry leading position
- Approximately $3.5 billion of investments underway remain on track

Greenfield Rolling & Recycling Plant
Location: Bay Minette, US
Capex: $2.7-2.8B

Auto Recycling Plant
Location: Guthrie, US
Capex: $365M

UAL Recycling*
Location: Ulsan, S Korea
Capex: $50M

Logan Hot Mill Debottlenecking*
Location: Logan, US
Capex: $150M

High-return, brownfield projects contributing to FY24

Pinda debottlenecking
Location: Pinda, Brazil
Capex: $50M

Oswego debottlenecking
Location: Oswego, US
Capex: $130M

Yeongju debottlenecking
Location: Yeongju, S Korea
Capex: $20M

* Note: Listed capital investments at our UAL and Logan joint venture plants are solely made by Novelis, and for the benefit of Novelis's share of each facility.

FINANCIAL HIGHLIGHTS

Q2 FISCAL 2024 FINANCIAL HIGHLIGHTS

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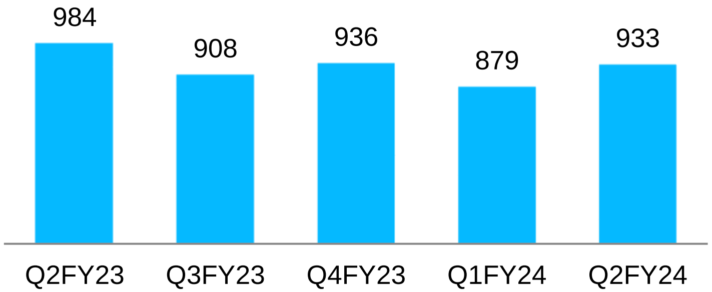
Q2FY24 vs Q2FY23

- Sales down 14% YoY to $4.1 billion
- Total FRP shipments down 5% YoY to 933kt
  - Lower beverage packaging and specialties shipments compared to very favorable prior year market conditions
  - Higher YoY automotive shipments
  - Total FRP shipments up 6% sequentially compared to Q1, primarily some recovery in beverage packaging
- Adjusted EBITDA down 4% YoY to $484 million; up 15% sequentially
- Adjusted EBITDA per tonne of $519
- Net income attributable to our common shareholder down 14% YoY to $157 million
  - Net Income excluding special items of $180 million, down 11% YoY

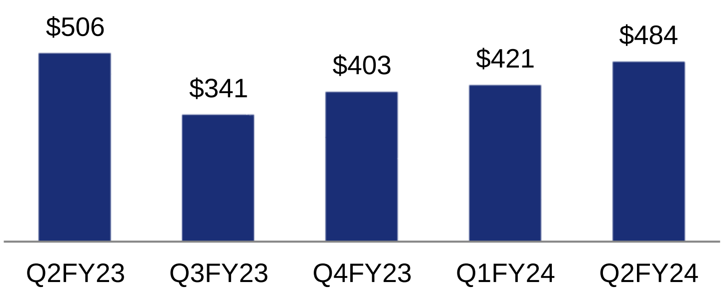
Quarterly shipments trend

(kilotonnes)

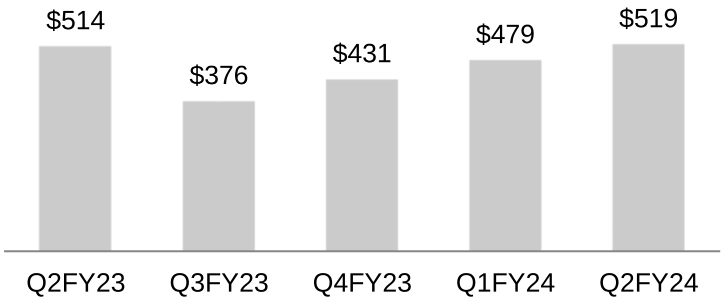


Quarterly Adjusted EBITDA trend

($ millions)



Quarterly Adjusted EBITDA per tonne trend



Q2 ADJUSTED EBITDA BRIDGE VS PRIOR YEAR

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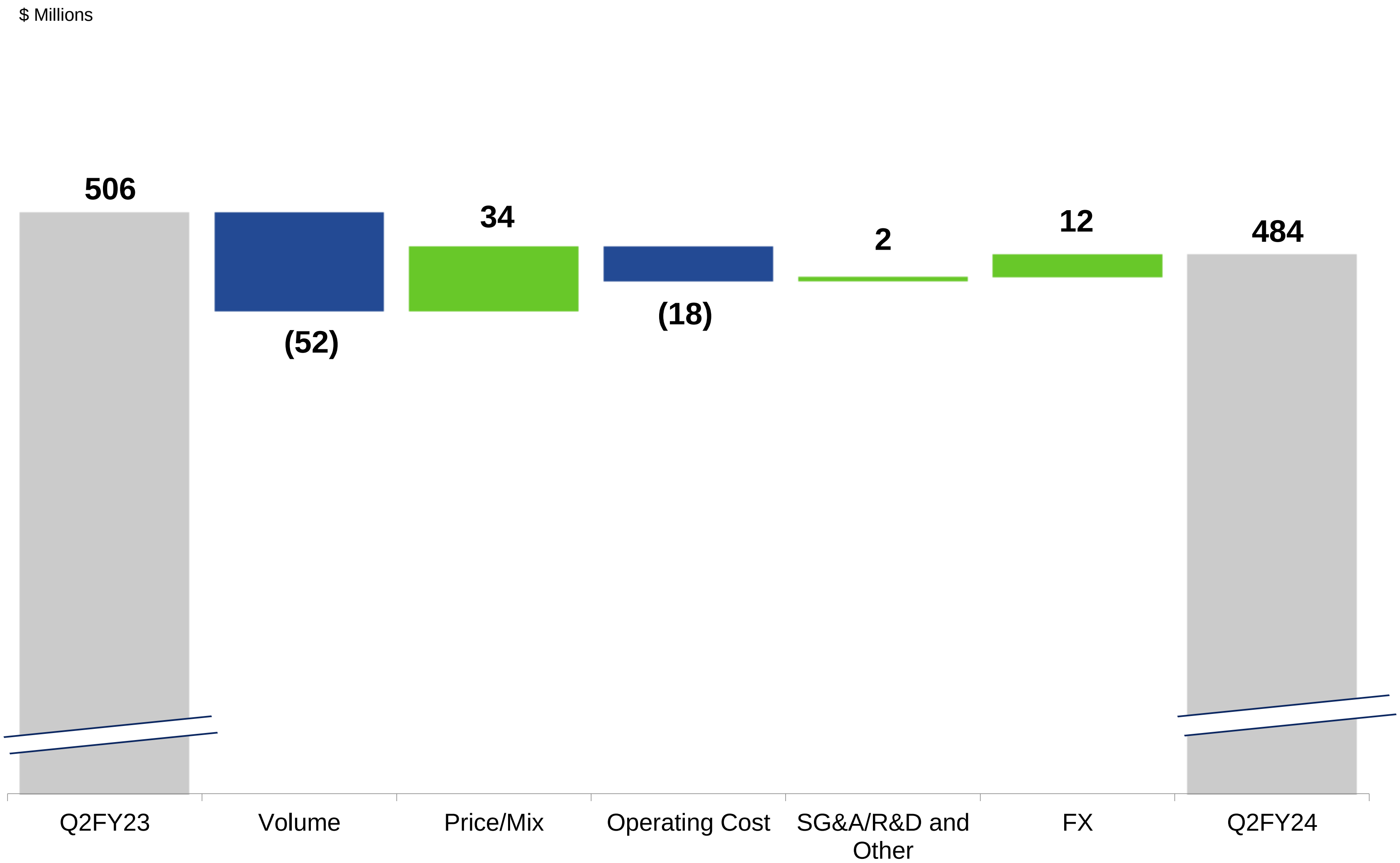

Q2 SEGMENT RESULTS

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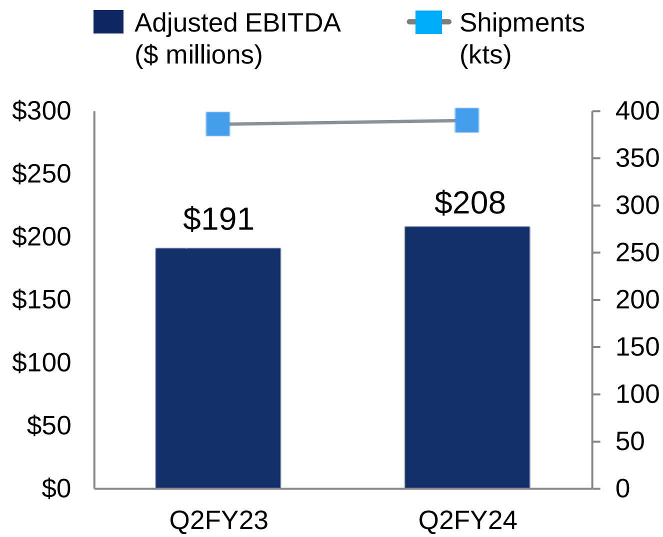
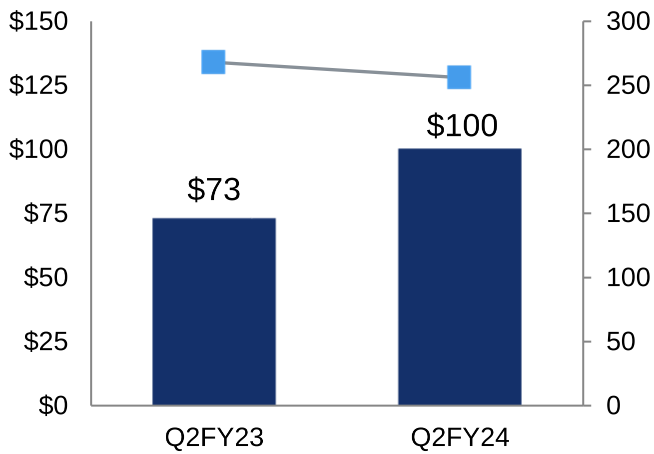
North America



Q2 Shipments +1%, Adjusted EBITDA +9%

- Higher beverage packaging & automotive shipments, partially offset by lower specialties shipments
- Higher product pricing
- Favorable metal benefits
- Lower operating costs offset by prior year favorable impact of capitalized costs into inventory

Europe



Q2 Shipments -4%, Adjusted EBITDA +37%

- Lower beverage packaging & specialties shipments, partially offset by higher automotive shipments
- Higher product pricing
- Favorable FX translation
- Lower operating costs, but energy remains elevated to historical levels

Q2 SEGMENT RESULTS

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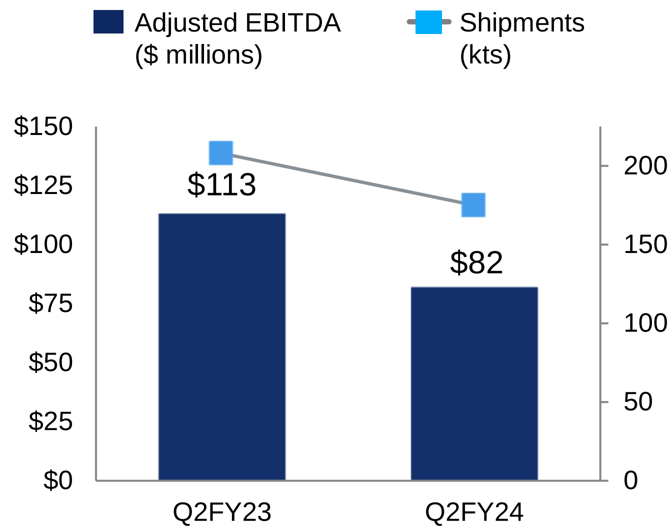
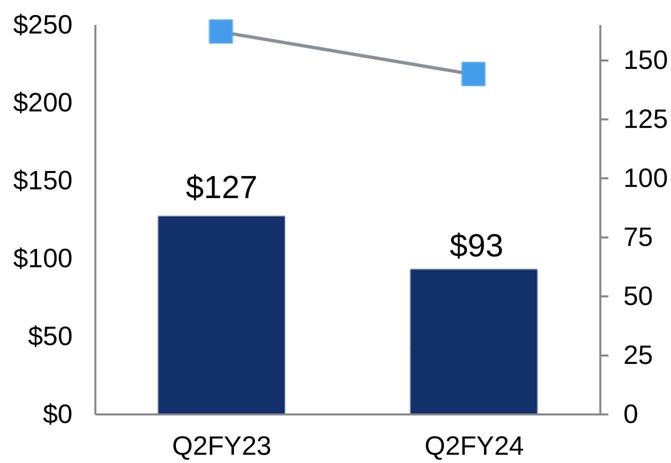
Asia



Q2 Shipments -16%, Adjusted EBITDA -27%

- Lower beverage packaging shipments, partially offset by higher specialties shipments
- Stable automotive and aerospace shipments
- Less favorable metal benefits
- Lower operating costs and related lower pass throughs in price

South America



Q2 Shipments -11%, Adjusted EBITDA -27%

- Lower beverage packaging shipments versus prior year record, but significant sequential growth versus Q1FY24
- Less favorable metal benefits

ADJUSTED FREE CASH FLOW AND NET LEVERAGE

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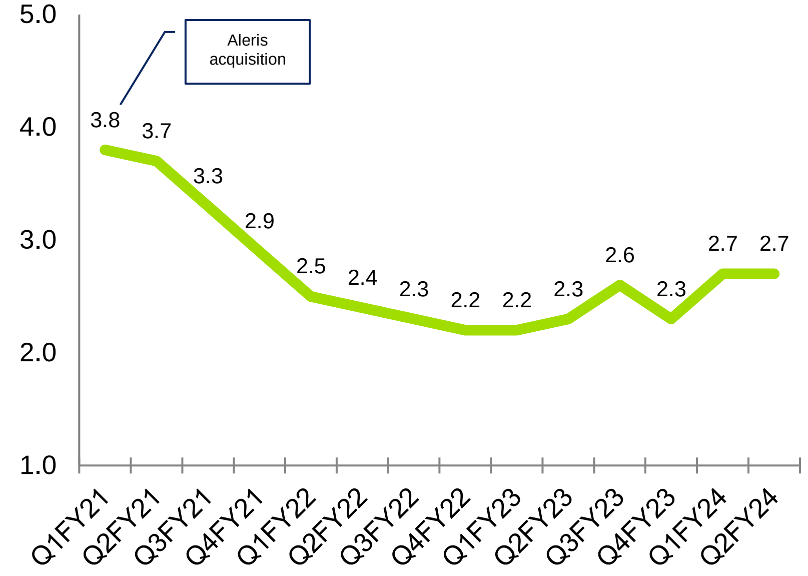
$ Millions	YTD FY24	YTD FY23
Adjusted EBITDA	905	1,067
Interest paid	(141)	(118)
Taxes paid	(84)	(108)
Capital expenditures	(618)	(284)
Metal price lag	(17)	(21)
Working capital & other	(345)	(626)
Adjusted free cash flow from continuing operations	**(300)**	**(90)**
Adjusted free cash flow from disc. operations	-	(6)
Adjusted free cash flow	**(300)**	**(96)**
Adjusted free cash flow before capex	**318**	**188**

Net leverage ratio (Net debt/TTM Adjusted EBITDA)



- Reinvesting cash in strategic capital expenditure investments in new rolling & recycling capacity expansions underway
- Completed refinancing of $750M outstanding under Term Loan due Jan 2025 with new $750M Term Loan due Sept 2026
- Maintaining comfortable net leverage ratio at 2.7x, and adequate total liquidity of $2.3 billion at September 30, 2023

OUTLOOK & SUMMARY

NEAR TERM END MARKET OUTLOOK

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Beverage Packaging

- Supply chain inventory reduction largely complete
- US market is solid
- South America strengthening going into summer season
- Economic pressure in Mexico, Europe and some southeast Asian markets

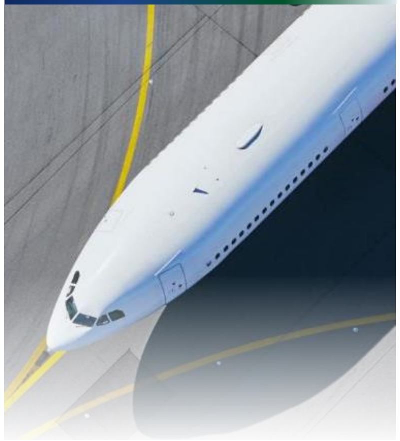
Automotive

- Demand broadly remains stable due to pent-up vehicle demand and favorable vehicle mix
- No material impact from UAW strike

Specialty

- Demand broadly moves with economies
- Headwinds from high inflation & interest rates impacting B&C
- Increasing competitive activity pressuring prices in container foil

Aerospace

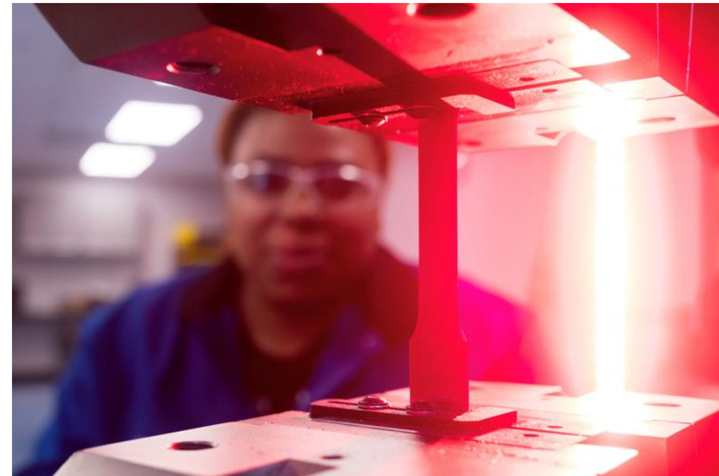


- Strong OEM build rates and high order backlog driven by growth and fleet replacement

Underlying long-term demand fundamentals unchanged

SUMMARY

- Macro-economic and geo-political uncertainty challenges near-term demand visibility
- Delivering sequential Adjusted EBITDA and Adjusted EBITDA per tonne improvement as expected
- Resilient business due to diverse portfolio, recycling leadership and operational excellence
- Maintaining a strong balance sheet to fund significant organic capital investments underway
- Long-term aluminum FRP demand fundamentals intact
- Continue working across the value chain to achieve sustainability goals and grow with our customers



THANK YOU

QUESTIONS?

APPENDIX

NET INCOME RECONCILIATION TO ADJUSTED EBITDA

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(in $ m)	Q1	Q2	Q3	Q4	FY23	Q1 FY24	Q2 FY24
Net income attributable to our common shareholder	**307**	**183**	**12**	**156**	**658**	**156**	**157**
- Noncontrolling interests	(1)	-	-	-	(1)	-	-
- Income tax provision	87	65	(6)	1	147	54	51
- Interest, net	54	61	69	70	254	70	74
- Depreciation and amortization	138	134	133	135	540	131	136
EBITDA	**585**	**443**	**208**	**362**	**1,598**	**411**	**418**
- Unrealized loss (gain) on derivatives	(42)	21	1	(3)	(23)	(4)	23
- Realized (gain) loss on derivative instruments not included in segment income	(1)	(1)	(1)	(1)	(4)	(3)	(1)
- Adjustment to reconcile proportional consolidation	14	13	13	13	53	14	11
- Loss on sale of fixed assets	1	-	-	-	1	-	-
- (Gain) loss on extinguishment of debt	-	-	-	-	-	-	5
- Loss (gain) from discontinued operations, net of tax	1	1	-	-	2	-	-
- Restructuring and impairment (reversals) expenses, net	1	1	5	26	33	3	4
- Gain on sale of business	-	-	-	-	-	-	-
- Metal price lag (income) expense	(3)	24	109	-	130	(5)	22
- Other, net	5	4	6	6	21	5	2
Adjusted EBITDA	**$561**	**$506**	**$341**	**$403**	**$1,811**	**$421**	**$484**

ADJUSTED FREE CASH FLOW

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(in $ m)	Q1	Q2	Q3	Q4	FY23	Q1 FY24	Q2 FY24
Cash provided by operating activities – continuing operations	44	152	125	899	1,220	(32)	322
Cash used in investing activities – continuing operations	(120)	(170)	(188)	(297)	(775)	(317)	(273)
Plus: Cash used in Acquisition of business and other investments, net of cash acquired	4	-	-	3	7	-	-
Less: Proceeds from sale of assets and business, net of transaction fees, cash income taxes and hedging	-	-	(5)	(4)	(9)	-	-
Adjusted free cash flow from continuing operations	**$(72)**	**$(18)**	**$(68)**	**$601**	**$443**	**$(349)**	**$49**
Net cash provided by (used in) operating activities – discontinued operations	(1)	(5)	(6)	-	(12)	-	-
Adjusted free cash flow	**$(73)**	**$(23)**	**$(74)**	**$601**	**$431**	**$(349)**	**$49**
Capital expenditures	110	174	178	324	786	333	285
Adjusted free cash flow before capex	**$37**	**$151**	**$104**	**$925**	**$1,217**	**$(16)**	**$334**

NET DEBT AND LIQUIDITY

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(in $ m)	Q1	Q2	Q3	Q4	FY23	Q1 FY24	Q2 FY24
Long-term debt, net of current portion	4,894	4,850	4,875	4,881	4,881	4,878	4,859
Current portion of long-term debt	59	63	84	88	88	57	51
Short-term borrowings	603	858	896	671	671	601	692
Cash and cash equivalents	(1,037)	(1,145)	(1,126)	(1,498)	(1,498)	(1,041)	(1,158)
Net debt	**$4,519**	**$4,626**	**$4,729**	**$4,142**	**$4,142**	**$4,495**	**$4,444**

(in $ m)	Q1	Q2	Q3	Q4	FY23	Q1 FY24	Q2 FY24
Cash and cash equivalents	1,037	1,145	1,126	1,498	1,498	1,041	1,158
Availability under committed credit facilities	1,341	1,642	1,018	1,101	1,101	1,403	1,145
Liquidity	**$2,378**	**$2,787**	**$2,144**	**$2,599**	**$2,599**	**$2,444**	**$2,303**