Novelis Q1 Fiscal Year 2026 Earnings Presentation

August 11, 2025

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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 competition for scrap aluminum has intensified, creating significant pressure on scrap pricing and our financial results; the anticipated benefits of our cost reduction and efficiency efforts and our ability to meet our efficiency targets; our beliefs regarding the expected timing and results from investments in certain operating facilities, including our greenfield, fully-integrated rolling and recycling mill currently being built in Bay Minette, Alabama; and our belief that Novelis is well positioned to face the current competition environment. 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; impact of changes in trade policies, new tariffs and other trade measures; price and other forms of competition from other aluminum rolled products producers and potential new market entrants; the competitiveness of our end-markets, and the willingness of our customer to accept substitutes for our products, including steel, plastics, composite materials and glass; our failure to realize the anticipated benefits of strategic investments; increases in the cost or volatility in the availability of primary aluminum, scrap aluminum, sheet ingot, or other raw materials used in the production of our products; risks related to the energy-intensive nature of our operations, including increases to energy costs or disruptions to our energy supplies; downturns in the automotive and ground transportation industries or changes in consumer demand; union disputes and other employee relations issues; the impact of labor disputes and strikes on our customers; 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, including as a result of adverse weather phenomena; economic uncertainty, capital markets disruption and supply chain interruptions; unexpected impact of public health crises on our business, suppliers, and customers; risks relating to certain joint ventures, subsidiaries and assets that we do not entirely control; risks related to fluctuations in freight costs; risks related to rising inflation and prolonged periods of elevated interest rates; risks related to 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; risk of rising debt service obligations related to variable rate indebtedness; adverse changes in currency exchange rates; our inability to transact in derivative instruments, or our inability to adequately hedge our exposure to price fluctuations under derivative instruments, or a failure of counterparties to our derivative instruments to honor their agreement; 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; risks related to the operating and financial restrictions imposed on us by the covenants in our credit facilities and the indentures governing our Senior Notes; cybersecurity attacks against, disruptions, failures or security breaches and other disruptions to our information technology networks and systems; risks of failing to comply with federal, state and foreign laws and regulations and industry standards relating to privacy, data protection, advertising and consumer protection; 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; risks related to global climate change, including legal, regulatory or market responses to such change; risks related to a broad range of environmental, health and safety laws and regulations; and risks related to potential legal proceedings or 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, 2025 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.

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Q1FY26 Highlights

- Continued strong demand for beverage packaging sheet, while demand broadly stable demand in other end markets
- Scrap prices trending sequentially stable to slightly lower
- Q1 Adj EBITDA impacted by elevated scrap prices versus prior year, product mix, and net negative tariffs
  - Mitigation actions to begin offsetting tariff impacts in 2HFY26
- Actions under global cost-out program now expected to exceed $100 million run-rate by end of FY26
  - Continue to expect $300+ million in run-rate savings end of FY28
- Continued progress on strategic investment projects
  - Bay Minette, Alabama, U.S., greenfield 600kt rolling & recycling plant on track
  - Guthrie, Kentucky, U.S., and Ulsan, S Korea, recycling centers continues to ramp up casting
  - Logan, Kentucky, U.S., hot mill expansion to debottleneck 80kt capacity began commissioning in Q1FY26

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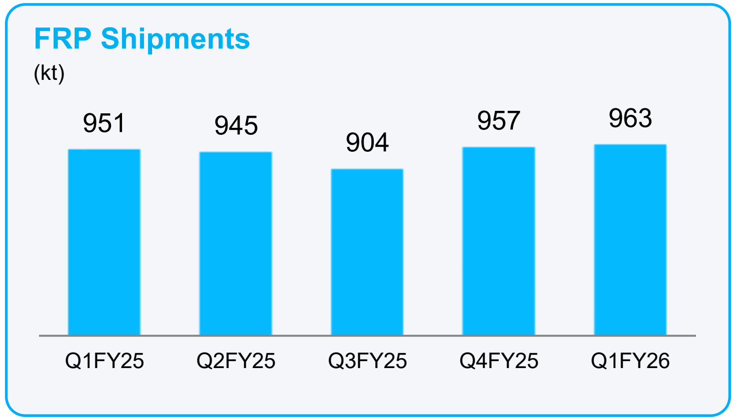
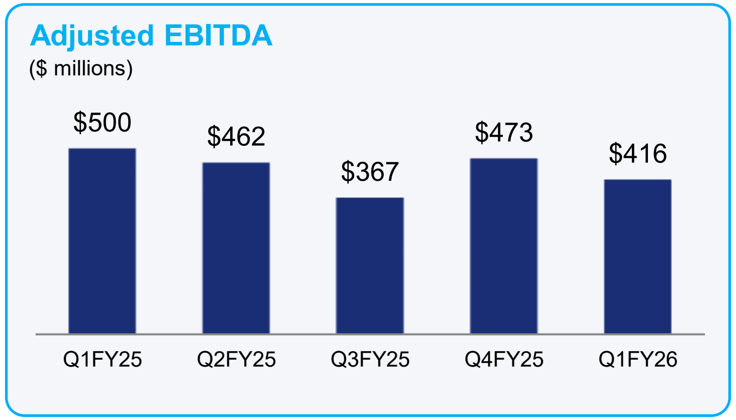
Financial Highlights

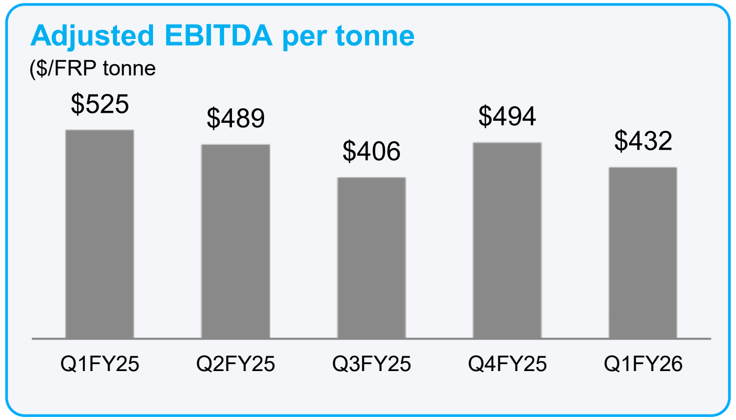
Q1 Financial Highlights

Q1FY26 vs Q1FY25

- Net Sales up 13% YoY to $4.7 billion
- Total FRP shipments up 1% YoY to 963kt
  - Higher beverage packaging shipments on continued strong demand, partially offset by lower specialties & automotive shipments
- Adjusted EBITDA down 17% YoY to $416 million
  - Q1FY26 Adjusted EBITDA includes a net negative tariff impact of $28 million
- Adjusted EBITDA per tonne down 18% to $432
- Net income attributable to our common shareholder down 36% to $96 million
  - Net Income attributable to common shareholder, excluding special items, was $116 million, down 43% YoY



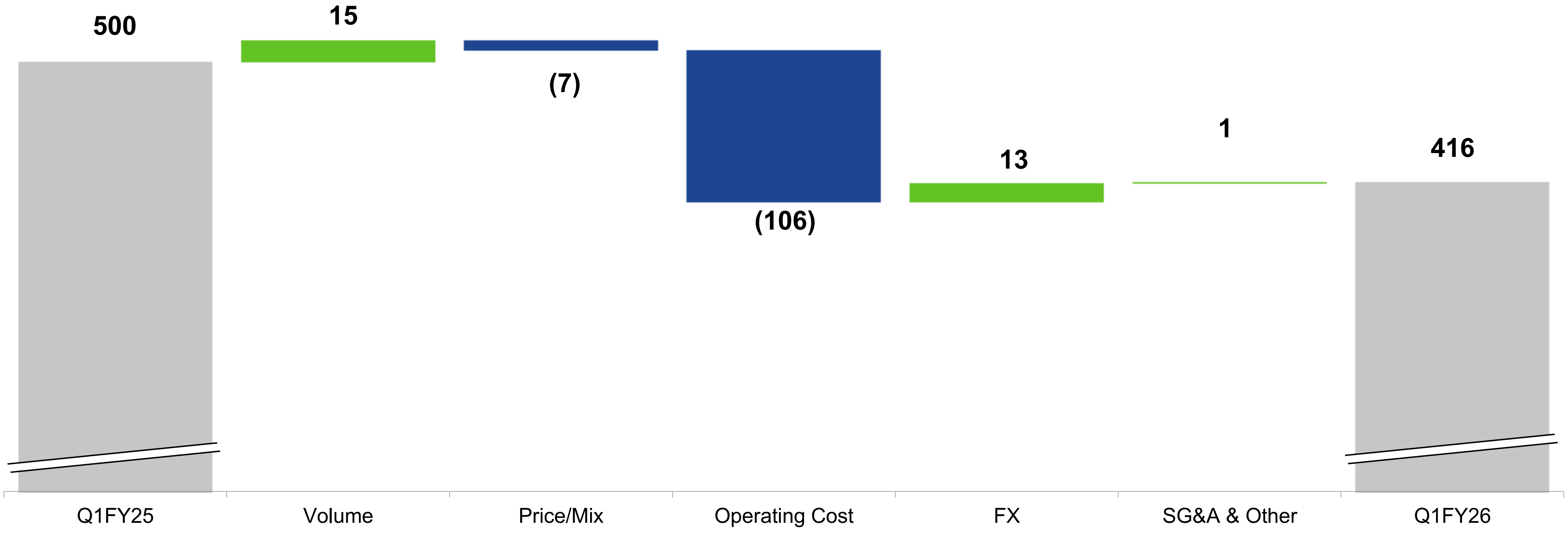




Notes:
1. Special items includes loss on extinguishment of debt, metal price lag, restructuring and impairment expenses, Sierre flooding, start-up costs, and tax effect on special items. See appendix for a reconciliation of special items.

Q1 Adjusted EBITDA Bridge vs. prior year

$ millions



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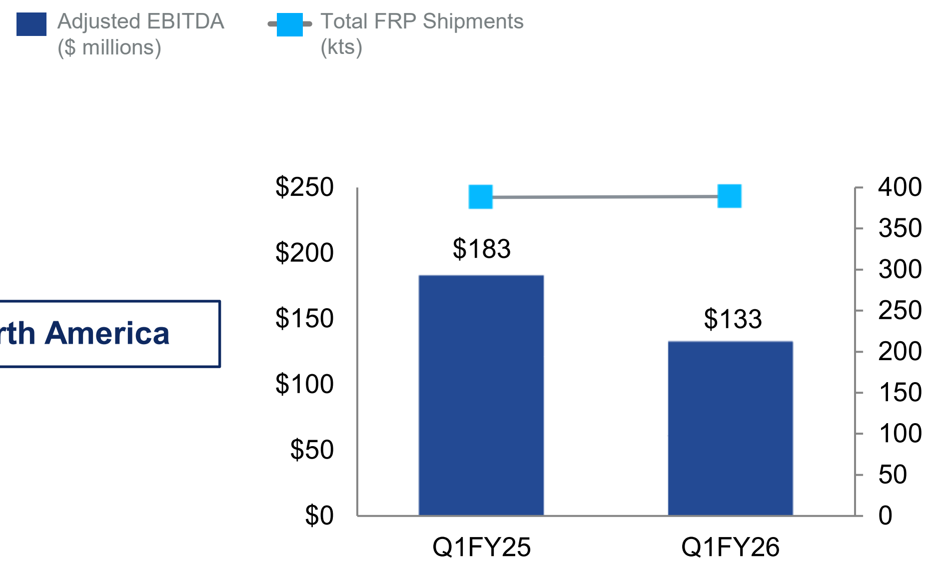
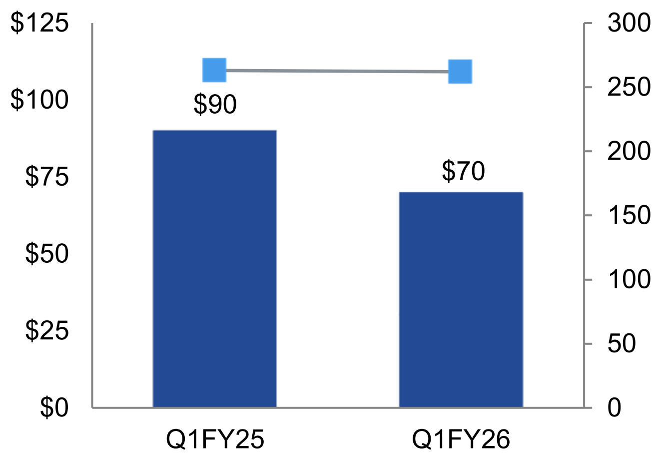
Q1 Segment Results



North America

Q1 Shipments flat, Adjusted EBITDA -27%

- Higher beverage packaging shipments offset by lower automotive and specialties shipments
- Lower metal benefit due to higher scrap prices
- Net negative tariff impact
- Favorable product pricing



Europe

Q1 Shipments flat, Adjusted EBITDA -22%

- Higher beverage packaging shipments offset by lower automotive and aerospace shipments
- Lower metal benefit due to higher scrap prices and lower local market premium
- Unfavorable product mix
- Favorable foreign exchange

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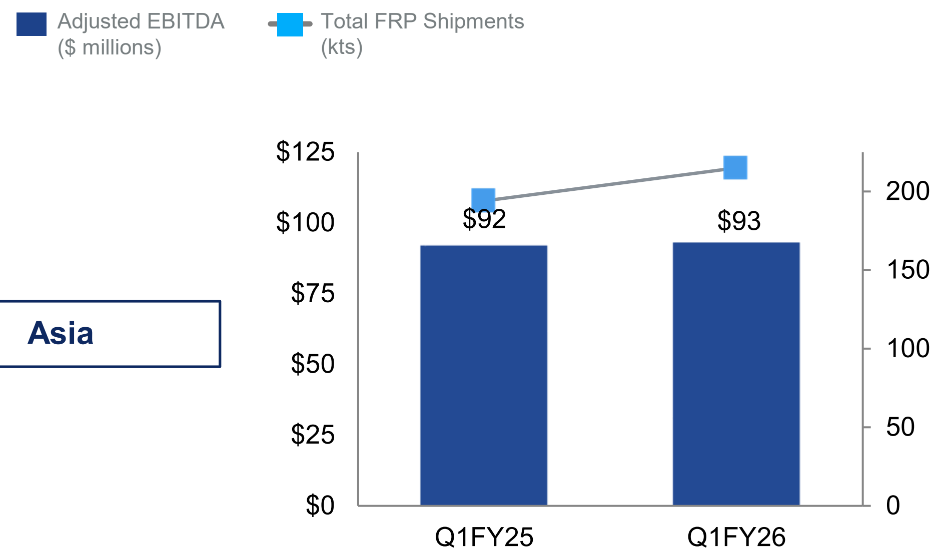
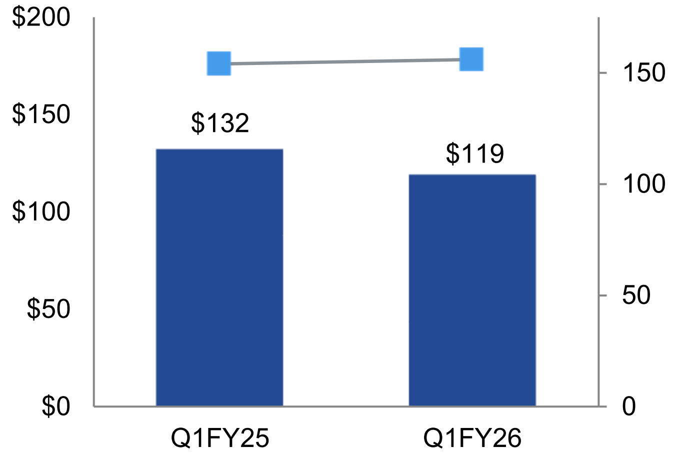
Q1 Segment Results



Asia

Q1 Shipments +11%, Adjusted EBITDA +1%

- Record total shipments driven by higher beverage packaging and aerospace shipments, partially offset by lower specialty and automotive shipments
- Unfavorable product mix
- Lower metal benefit due to higher scrap prices



South America

Q1 Shipments +1%, Adjusted EBITDA -10%

- Higher beverage packaging shipments partially offset by lower specialty shipments
- Favorable product mix
- Lower metal benefit due to higher scrap prices

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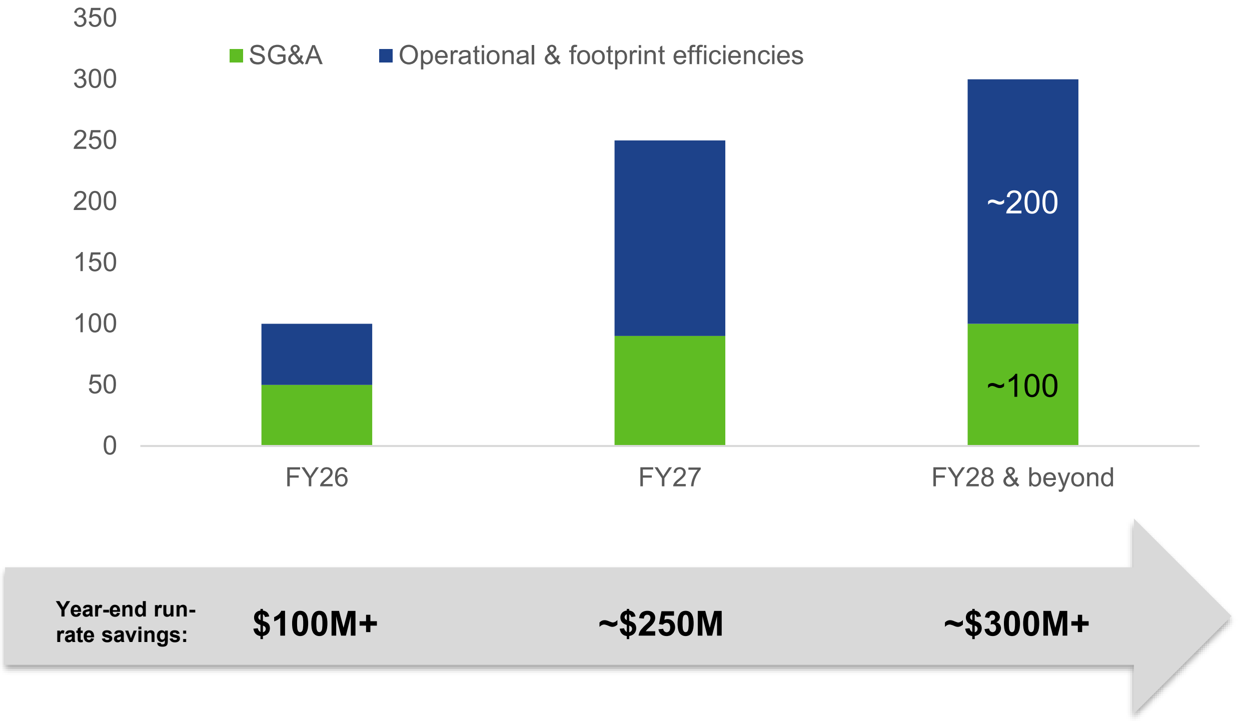
Structural cost-reduction initiatives underway

Targeted savings
($ millions)



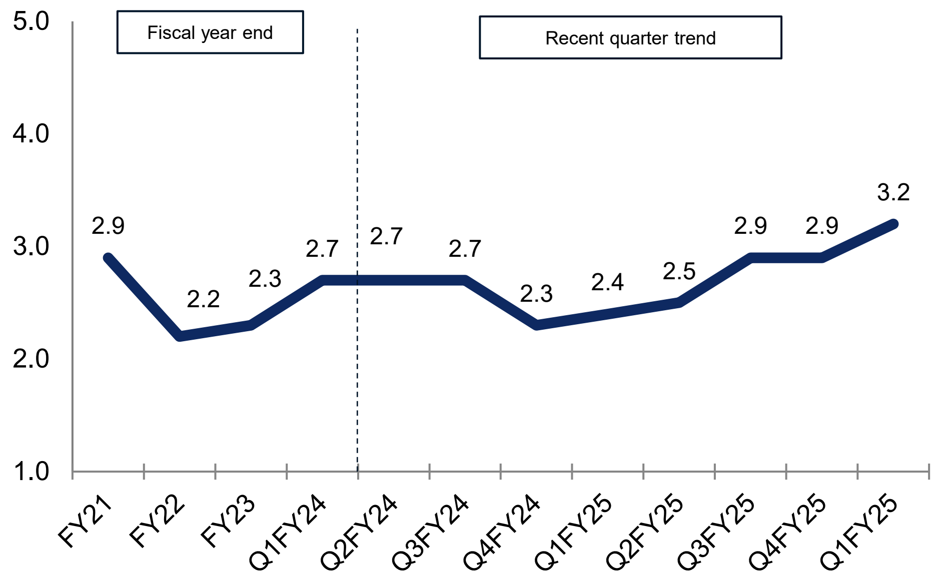
- Efficiency actions implemented to date now expected to result in a higher FY26 run-rate savings of over $100 million
  - Footprint rationalization
    - Idled one of two automotive finishing lines in China
    - Optimizing specialties portfolio in North America with closure of two specialty finishing plants (Richmond, Fairmont)
  - Streamlining SG&A
- Targeting over $300 million in total savings by end of FY28 through these and additional efficiency activities to be implemented
- Recognized $83 million of related restructuring costs in Q1FY26
  - $65 million of non-cash accelerated depreciation related to footprint rationalization
  - $18 million employee-related and other restructuring expense, net

Adj Free Cash Flow and Net Leverage

Adjusted free cash flow

	Q1 FY26	Q1 FY25
Adjusted EBITDA	416	500
Interest paid	(37)	(49)
Taxes paid	(37)	(69)
Capital expenditures	(386)	(348)
Metal price lag	69	(7)
Working capital & other	(320)	(307)
Adjusted free cash flow	**(295)**	**(280)**
Adjusted free cash flow before capex	**91**	**68**

Net leverage ratio (Adj. Net debt/TTM Adj. EBITDA)



- Net leverage ratio at 3.2x and liquidity of $3.0 billion at June 30, 2025
- In June, issued $400 million of tax-exempt bonds
- $35 million return of capital paid to our shareholder in Q1FY26
- FY26 capital expenditures expected to be in a range of $1.9 billion to $2.2 billion

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Outlook

End Market Trends

`	Long-term growth rates & trends [1]	Near-term market demand trends
BEVERAGE PACKAGING *(60% of FY25 Shipments)*	• 2024-2030 CAGR ~4% (excluding China) • Sustainability preferences driving package mix shift favoring aluminum	• Global beverage packaging demand remains strong across regions
AUTOMOTIVE *(19% of FY25 Shipments)*	• FY2025-2030 CAGR ~6% • Lightweighting needs for vehicle performance • Innovation and sustainability	• Slower growth in China & Europe due to a softer macro-economic environment • Slowing build rates resulting from tariffs, but favorable vehicle mix in N America (trucks, SUVs) that use higher share of aluminum
AEROSPACE *(3% of FY25 Shipments)*	• 2024-2030 CAGR ~4% • Multi-year OEM order backlogs • Sustainability growing in importance	• Persistent demand for new aircraft • Impacts on global aerospace parts supply chain due to tariffs and high level of inventories
SPECIALTY *(18% of FY25 Shipments)*	• Long-term market growth at GDP+ rates • Undersupplied US housing market • Lightweighting & sustainability trends	• Stable but suppressed Building & Construction demand • Economic & tariff uncertainty and slower EV roll-out muting demand in some segments including batteries, truck/trailer and light gauge markets

Sources
1. CRU Aluminum Beverage Can Sheet Market Outlook 2024; Automotive and aerospace are management estimates

Bay Minette Project Update

- Greenfield rolling & recycling facility in Bay Minette, Alabama, in the US
- 600kt total finished goods capacity upon completion
  - 420kt targeted to beverage packaging, with capacity contracted
  - 180kt capacity targeted primarily for automotive, but flexible for other FRP end markets as well
- On track for commissioning to begin 2nd half of CY 2026
  - Steel structure nearly complete
  - Majority of equipment delivered on-site with installation beginning
- Novelis intends to fund the capex through internally generated cash flow and debt financing
  - $1.8 billion capital expenditures spent through end of Q1FY26
  - In June, issued $400 million of tax-exempt bonds with a mandatory tender for purchase in 2032 and maturation in 2055

Aerial site view of Bay Minette, July 2025

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Summary & Outlook

- Resilient market demand, with strong growth expected to continue in beverage packaging
- Overall scrap prices trending relatively stable to slightly positive, but remain at elevated levels
- Accelerated cost reduction actions to drive higher expected cost savings in FY26 and over $300M by end of FY28
- Strategies to substantially mitigate higher net tariff headwind
- Prioritizing and advancing investments that drive value, achieve sustainability goals, and capture growing demand for sustainable aluminum FRP

Thank You

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Appendix

Reconciliation of Adjusted EBITDA to Net Income Attributable to our Common Shareholder

(in $ millions)	Q1	Q2	Q3	Q4	FY25	Q1 FY26
Net income attributable to our common shareholder	**151**	**128**	**110**	**294**	**683**	**96**
Noncontrolling interests	(1)	1	-	-	-	-
Income tax provision	60	51	39	9	159	50
Interest, net	64	67	61	60	252	62
Depreciation and amortization	140	141	142	152	575	148
EBITDA	**414**	**388**	**352**	**515**	**1,669**	**356**
Adjustment to reconcile proportional consolidation	13	12	9	13	47	14
Unrealized (gains) losses on change in fair value of derivative instruments, net	(7)	(9)	(18)	(23)	(57)	8
Realized (gains) losses on derivative instruments not included in Adjusted EBITDA	2	3	1	(1)	5	(3)
Loss on extinguishment of debt, net	-	-	-	7	7	-
Restructuring and impairment expenses, net(1)	19	21	6	7	53	85
Loss on sale or disposal of assets, net	1	1	-	2	4	2
Metal price lag (income) expense	7	(21)	-	(55)	(69)	(69)
Sierre flood charges, net of recoveries(2)	40	61	5	(1)	105	6
Start-up costs (3)	-	-	-	-	-	5
Other, net	11	6	12	9	38	12
Adjusted EBITDA	**$500**	**$462**	**$367**	**$473**	**$1,802**	**$416**
Rolled product shipments (kt)	**951**	**945**	**904**	**957**	**3,757**	**963**
Adjusted EBITDA /tonne(3) ($/tonne)	**$525**	**$489**	**$406**	**$494**	**$480**	**$432**

1. Restructuring and impairment expenses, net for the three months ended June 30, 2025 include $83 million related to the 2025 Efficiency Plan
2. Sierre flood losses, net of recoveries relate to non-recurring non-operating charges from exceptional flooding at our Sierre, Switzerland plant caused by unprecedented heavy rainfall, net of the related property insurance recoveries.
3. In the quarter ended June 30, 2025, we incurred $5 million of start-up costs related to the construction of a rolling and recycling plant in Bay Minette, Alabama. All of these costs are included in Selling, general and administrative expenses.

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Cash provided by operating activities reconciliation to Adjusted free cash flow

(in $ m)	Q1	Q2	Q3	Q4	FY25	Q1 FY26
Net cash provided by operating activities (1)	74	300	(111)	688	951	105
Net cash used in investing activities (1)	(354)	(365)	(459)	(512)	(1,690)	(400)
Plus: Cash used in acquisition of business and other investments, net of cash acquired	-	-	-	2	2	-
Adjusted free cash flow	**$(280)**	**$(65)**	**$(570)**	**$178**	**$(737)**	**$(295)**
Capital expenditures	348	369	458	514	1,689	386
Adjusted free cash flow before capex	**$68**	**$304**	**$(112)**	**$692**	**$952**	**$91**

(1) For the three months ended June 30, 2025 and 2024, the Company did not have any cash flows from discontinued operations in operating activities or investing activities.

Adjusted Net debt and Liquidity

(in $ m)	Q1	Q2	Q3	Q4	FY25	Q1 FY26
Long-term debt, net of current portion	4,859	4,889	4,997	5,773	5,773	6,230
Current portion of long-term debt	33	30	29	32	32	33
Short-term borrowings	623	868	1,019	348	348	320
Unamortized carrying value adjustments (1)	46	44	40	59	59	62
Cash and cash equivalents	(886)	(1,071)	(791)	(1,036)	(1,036)	(1,074)
Adjusted Net debt	**$4,675**	**$4,760**	**$5,294**	**$5,176**	**$5,176**	**$5,571**

(1) Prior to the Form 8-K in connection with the press release reporting the company's financial results for its fiscal quarter ended September 30, 2024, the company included net debt in its definition of Net Leverage ratio, which has been replaced with adjusted net debt. Adjusted net debt adds back unamortized carrying value adjustments, whereas net debt calculation did not include this amount. The change reflects the measure as currently assessed by management. Any prior period instances of Net Leverage Ratio in the table above and within this presentation reflect the new calculation.

(in $ m)	Q1	Q2	Q3	Q4	FY25	Q1 FY26
Cash and cash equivalents	886	1,071	791	1,036	1,036	1,074
Availability under committed credit facilities	1,288	988	790	1,739	1,739	1,958
Liquidity	**$2,174**	**$2,059**	**$1,581**	**$2,775**	**$2,775**	**$3,032**

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Reconciliation of Net income attributable to our common shareholder, excluding special items

(in $ m)	Q1	Q2	Q3	Q4	FY25	Q1 FY26
Net income attributable to our common shareholder	$151	$128	$110	$294	$683	$96
Special Items:						
Loss on extinguishment of debt, net	-	-	-	7	7	-
Metal price lag loss (gain)	7	(21)	-	(55)	(69)	(69)
Restructuring and impairment expenses, net	19	21	6	7	53	85
Sierre flooding, net of recoveries (1)	40	61	5	(1)	105	6
Start-up costs (2)	-	-	-	-	-	5
Tax effect on special items	(13)	(10)	(2)	10	(15)	(7)
Net income attributable to our common shareholder, excluding special items	**$204**	**$179**	**$119**	**$262**	**$764**	**$116**

1. Sierre flood losses, net of recoveries relate to non-recurring non-operating charges from exceptional flooding at our Sierre, Switzerland plant caused by unprecedented heavy rainfall, net of the related property insurance recoveries.
2. In the quarter ended June 30, 2025, we incurred $5 million of start-up costs related to the construction of a rolling and recycling plant in Bay Minette, Alabama. All of these costs are included in Selling, general and administrative expenses.