NOVELIS Q4 AND FULL FISCAL YEAR 2024 EARNINGS PRESENTATION

May 6, 2024

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President and Chief Executive Officer
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Executive Vice President and Chief Financial Officer

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NOVELIS

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SAFE HARBOR STATEMENT

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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 expectations regarding capital investments and expansion projects, statements regarding our expectations for market trends and market outlook, statements regarding expectations and opportunities for Adjusted EBITDA and Adjusted EBITDA per tonne improvement, and statements regarding our sustainability goals. 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 failure 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; 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; 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, attacks on shipping vessels in the Red Sea, and the ongoing conflicts in the Gaza Strip and the surrounding region; 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, 2024 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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FY24 HIGHLIGHTS

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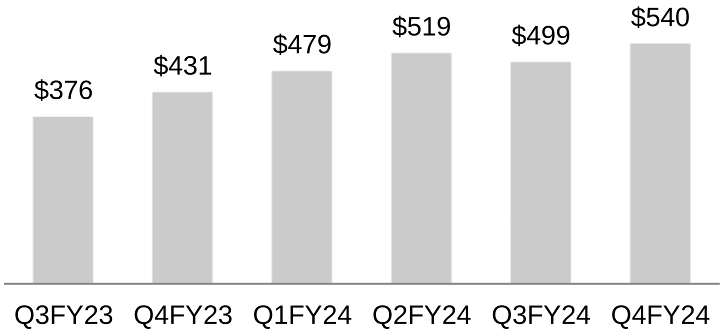
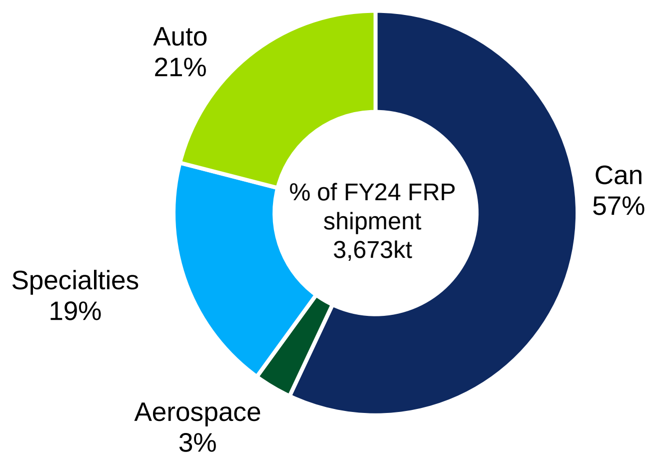
- Adjusted EBITDA per tonne continued to strengthen to $540 in Q4FY24
- Diverse product portfolio captured growing demand for sustainable aluminum products
  - Demand for beverage packaging sheet recovered throughout the year
  - Record full year automotive shipments
- Generated $1.3 billion in operating cash flow to fund strategic organic growth investments underway
- Took steps to optimize product portfolio and reduce fixed costs
- Advancing aluminum as the material of choice with circular solutions
  - Increased recycled content to 63%* in FY24

Quarterly Adjusted EBITDA per tonne trend



FY24 Shipment Mix



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*Unaudited

FINANCIAL HIGHLIGHTS

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Q4 FINANCIAL HIGHLIGHTS

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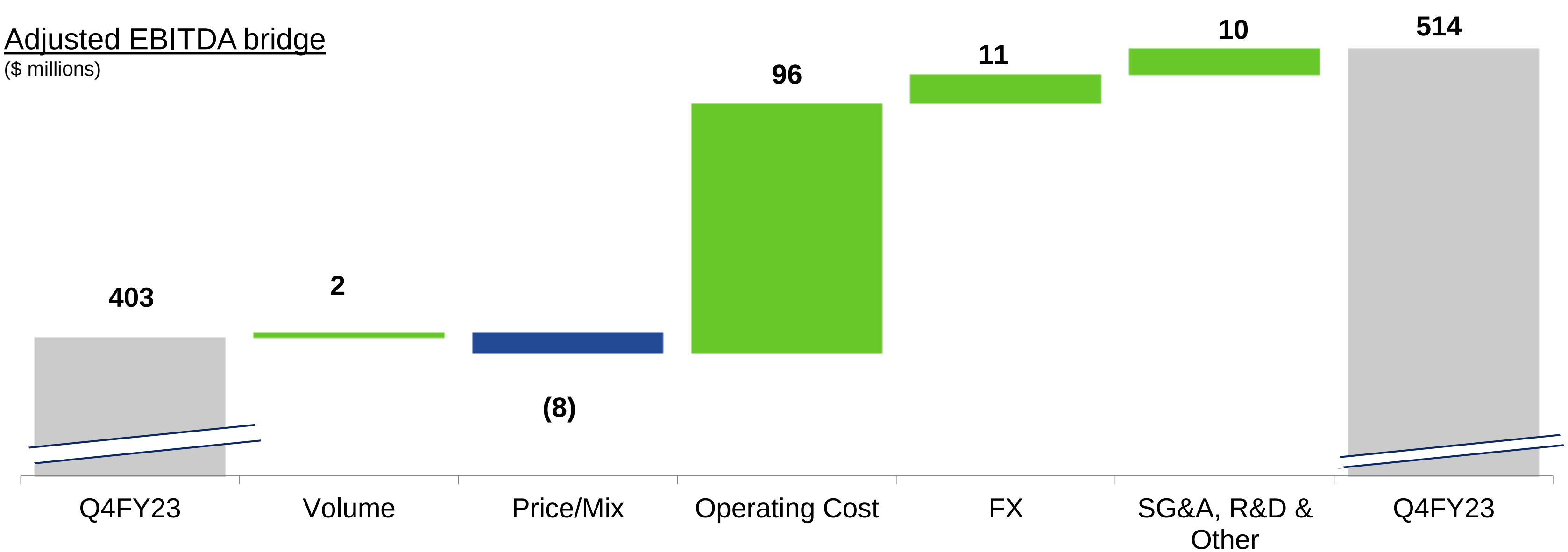
Q4FY24 vs Q4FY23

- Net Sales down 7% to $4.1 billion
- FRP Shipments up 2% to 951kt
- Adjusted EBITDA up 28% to $514 million
- Adjusted EBITDA per tonne up 25% to $540 compared to $431 prior year
- Net income up 6% to $166 million
  - Net income, excluding special items* up 2% to $179 million

Adjusted EBITDA bridge
($ millions)



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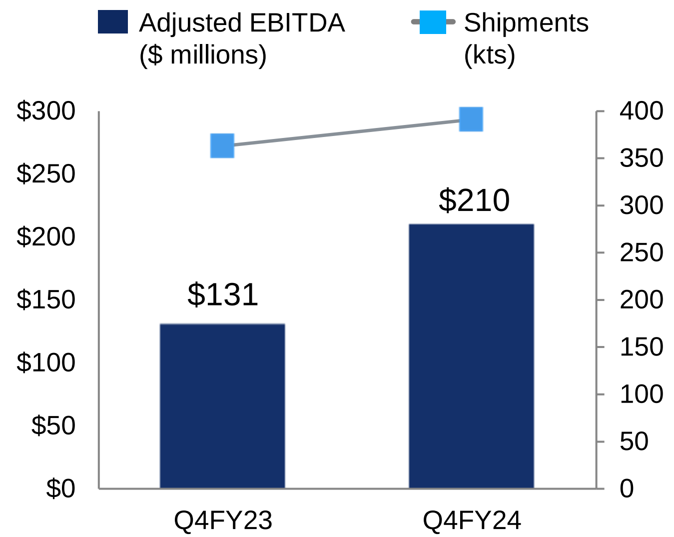
*Special items may include restructuring & impairment, metal price lag, gain/loss on assets held for sale, loss on extinguishment of debt, gain/loss on sale of business, business acquisition and other integration costs. See today's earnings press release for a reconciliation of special items.

Q4 SEGMENT RESULTS

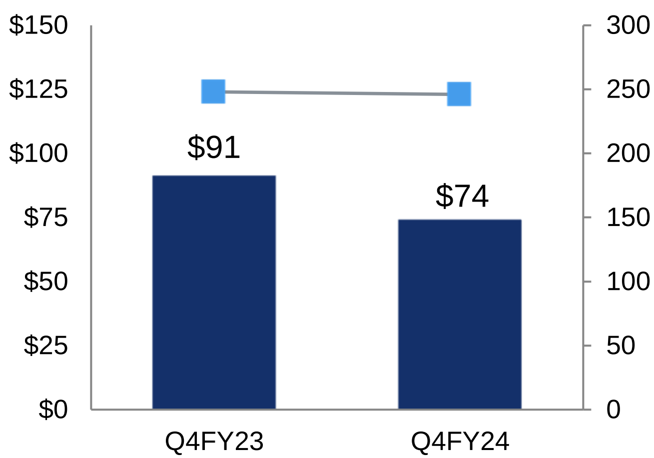
North America



Q4 Shipments +8%, Adjusted EBITDA +60%

- Higher beverage packaging shipments on strong demand
- Favorable inventory timing effect due to release of high operating costs capitalized earlier in the prior year
- Higher product pricing & favorable metal benefits
- Higher employment cost

Europe



Q4 Shipments -1%, Adjusted EBITDA -19%

- Unfavorable product mix
- Prior year customer contractual benefit and other unfavorable timing elements

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Q4 SEGMENT RESULTS

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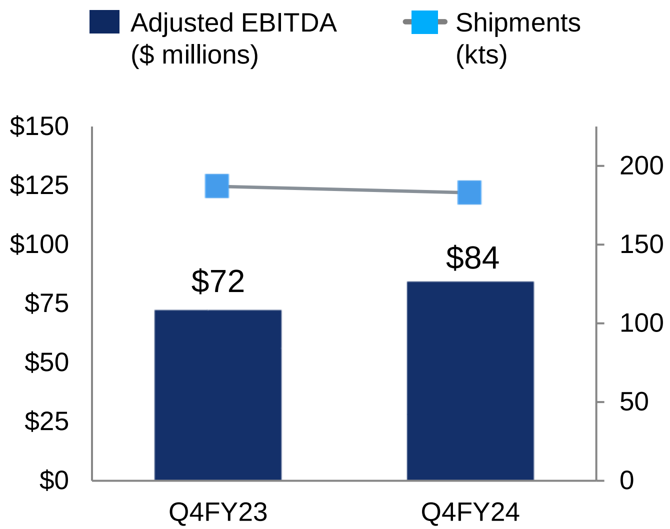
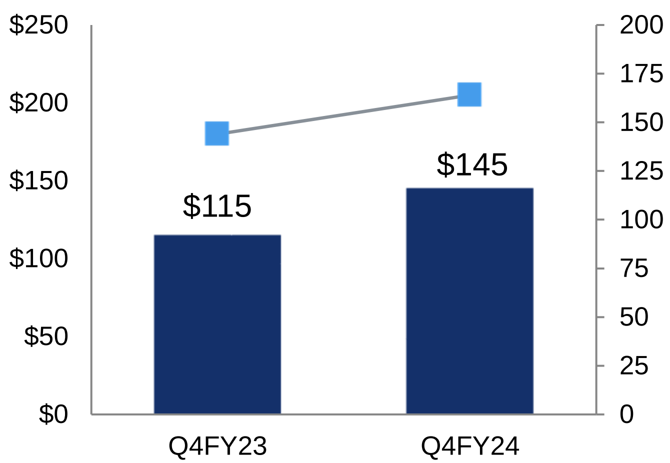
Asia



Q4 Shipments -2%, Adjusted EBITDA +17%

- Mainly favorable metal benefits
- Slightly lower beverage packaging shipments

South America



Q4 Shipments +14%, Adjusted EBITDA +26%

- Higher beverage packaging shipments
- Favorable metal benefits

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FULL YEAR FY24 FINANCIAL HIGHLIGHTS

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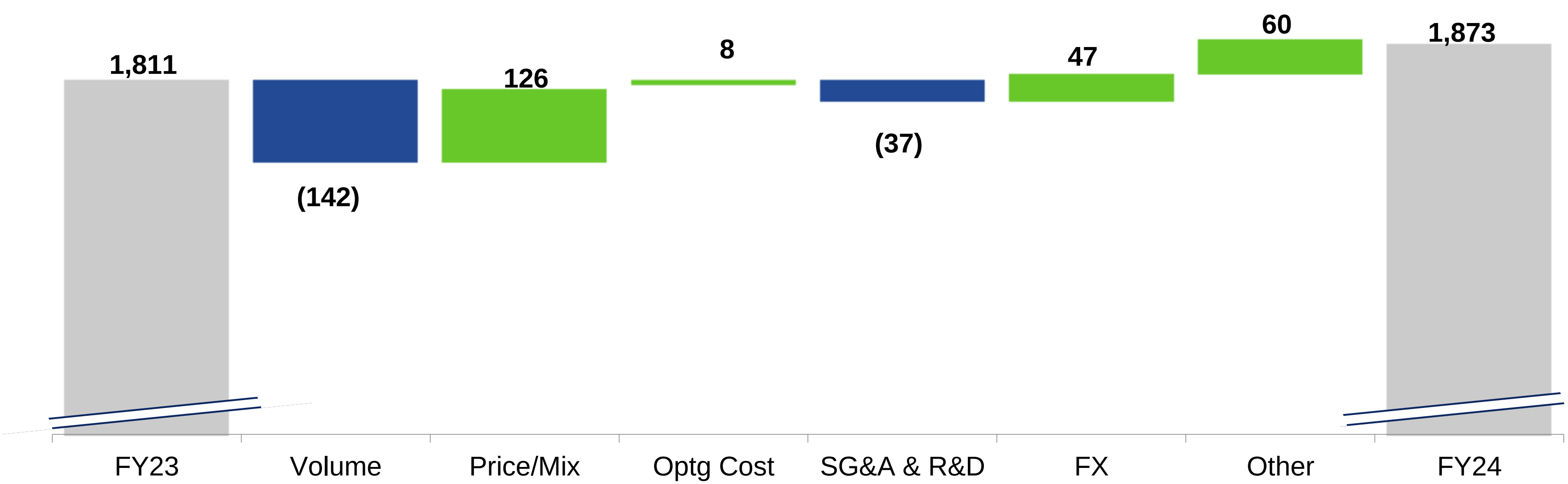
FY24 vs FY23

- Net Sales down 12% to $16.2 billion
- FRP Shipments down 3% to 3,673kt
- Adjusted EBITDA up 3% to $1.9 billion
- FY24 Adjusted EBITDA per tonne up 7% to $510 compared to $478 in FY23
- Net income down 9% to $600 million
  - Net income, excluding special items* down 12% to $688 million

Adjusted EBITDA bridge
($ millions)



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ADJUSTED FREE CASH FLOW AND NET LEVERAGE

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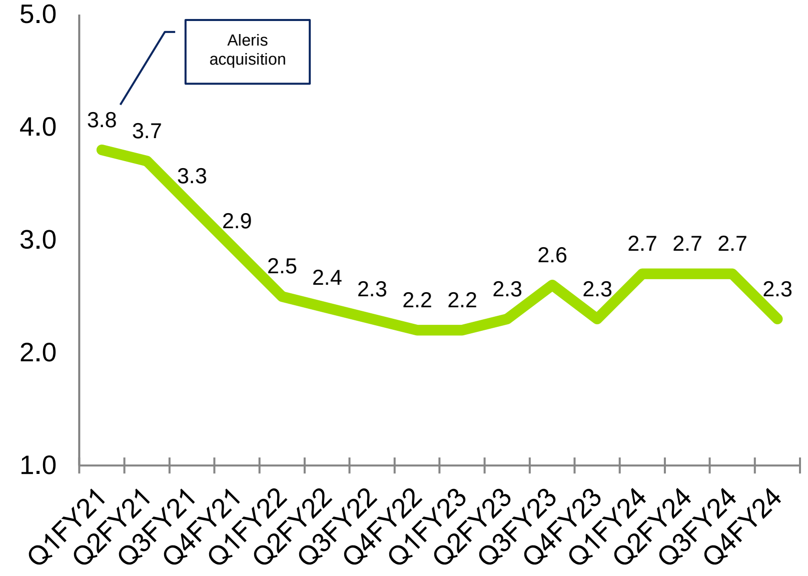
$ Millions	FY24	FY23
Adjusted EBITDA	1,873	1,811
Interest paid	(279)	(258)
Taxes paid	(173)	(184)
Capital expenditures	(1,358)	(786)
Metal price lag	(70)	(130)
Working capital & other	(68)	(10)
Adjusted free cash flow from continuing operations	**(75)**	**443**
Adjusted free cash flow from disc. operations	-	(12)
Adjusted free cash flow	**(75)**	**431**
Adjusted free cash flow before capex	**$1,283**	**$1,217**

Net leverage ratio (Net debt/TTM Adjusted EBITDA)



- Balanced capital allocation framework with focus on strategic organic investment
  - FY24 capital expenditures increased 73% YoY to $1.4 billion to fund rolling & recycling capacity expansions
  - Net leverage ratio at 2.3x and total liquidity of $2.3 billion at March 31, 2024
  - $100 million return of capital paid to shareholder in Q4FY24
  - FY25 capital expenditures expected to increase in a range of $1.8 billion to $2.1 billion

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MARKET TRENDS & CAPITAL PROJECTS UPDATE

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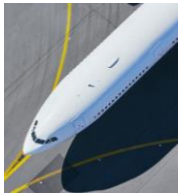
END MARKET TRENDS

- Global aluminum FRP demand projected to grow 4% in 2024 vs 2023*

		Near-Term Market Trends	Long-term global demand CAGR*
Beverage Packaging		▪ Supply chain inventory reduction complete ▪ US market remains strong and solid demand in Brazil ▪ Cautiously positive outlook in Europe, Asia	**~4%** 2023-2031 (ex-China)
Automotive		▪ Demand broadly remains stable due to increased durability of supply chains and favorable vehicle mix	**~7%** 2023-2028
Specialty		▪ Sustained headwinds from inflation & interest rates as demand broadly moves with economic conditions ▪ Increasing competitive activity from lower-cost containers	**~GDP%**
Aerospace		▪ Demand remains solid with high order backlog driven by fleet replacement and route expansion	**~5%** 2023-2030

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Source: 2024 growth rate per CRU Rolled Products Market Outlook; long-term global demand CAGR by end market are management estimates

STRATEGIC CAPITAL PROJECTS ON TRACK

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- $4.9 billion of investments underway to capture growing demand for sustainable aluminum products
- Leveraging our track record of deploying capital to grow the business and drive returns
- Committed to maintaining a disciplined balance sheet and net leverage levels around 3x

Fully integrated US rolling & recycling facility

- **$4.1 billion 600kt state-of-the-art facility in Bay Minette, US**
  - Beverage packaging capacity fully contracted
  - Construction progress: Steel installation underway
  - $700 million capex spent through end of FY24

Stand-alone recycling investments

- **$365 million advanced automotive recycling center in Guthrie, US**
  - Now gearing up for commissioning Q1FY25
- **$65 million in UAL, Ulsan, South Korea**
  - Commissioning 2nd half FY25

Debottlenecking/ high-return rolling capacity release

$350 million for ~265kt finished goods capacity expansion between FY24-26

North America
- $130 million for 65kt in Oswego
  Phase 1 completed Q3FY24
- $150 million for 80kt in Logan

South America
- $50 million for 30kt in Pinda
  Phase 1 for 40kt completed Q2FY24

Asia
- ✓ $20 million for 50kt in Yeongju
  Completed Q2FY24

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- Delivering Adjusted EBITDA and Adjusted EBITDA per tonne improvement as expected
- Diverse & growing global portfolio, recycling leadership and operational excellence will continue to be margin opportunity levers
- Continue working across the value chain to achieve sustainability goals and grow with our customers
- Focus on transformational organic expansions underway to capture growing demand for sustainable aluminum FRP

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THANK YOU

QUESTIONS?

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APPENDIX

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NET INCOME RECONCILIATION TO ADJUSTED EBITDA

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(in $ m)	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24
Net income attributable to our common shareholder	**307**	**183**	**12**	**156**	**658**	**156**	**157**	**121**	**166**	**600**
- Noncontrolling interests	(1)	-	-	-	(1)	-	-	-	-	-
- Income tax provision	87	65	(6)	1	147	54	51	54	59	218
- Interest, net	54	61	69	70	254	70	74	67	64	275
- Depreciation and amortization	138	134	133	135	540	131	136	139	148	554
EBITDA	**585**	**443**	**208**	**362**	**1,598**	**411**	**418**	**381**	**437**	**1,647**
- Unrealized loss (gain) on derivatives	(42)	21	1	(3)	(23)	(4)	23	(15)	32	36
- Realized (gain) loss on derivative instruments not included in segment income	(1)	(1)	(1)	(1)	(4)	(3)	(1)	-	(2)	(6)
- Adjustment to reconcile proportional consolidation	14	13	13	13	53	14	11	8	11	44
- Loss on sale of fixed assets	1	-	-	-	1	-	-	4	2	6
- (Gain) loss on extinguishment of debt	-	-	-	-	-	-	5	-	-	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	26	9	42
- Metal price lag (income) expense	(3)	24	109	-	130	(5)	22	45	8	70
- Other, net	5	4	6	6	21	5	2	5	17	29
Adjusted EBITDA	**$561**	**$506**	**$341**	**$403**	**$1,811**	**$421**	**$484**	**$454**	**$514**	**$1,873**

ADJUSTED FREE CASH FLOW

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(in $ m)	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24
Cash provided by operating activities – continuing operations	44	152	125	899	1,220	(32)	322	130	895	1,315
Cash used in investing activities – continuing operations	(120)	(170)	(188)	(297)	(775)	(317)	(273)	(345)	(453)	(1,388)
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)	-	-	(2)	-	(2)
Adjusted free cash flow from continuing operations	**$(72)**	**$(18)**	**$(68)**	**$601**	**$443**	**$(349)**	**$49**	**$(217)**	**$442**	**$(75)**
Net cash provided by (used in) operating activities – discontinued operations	(1)	(5)	(6)	-	(12)	-	-	-	-	-
Adjusted free cash flow	**$(73)**	**$(23)**	**$(74)**	**$601**	**$431**	**$(349)**	**$49**	**$(217)**	**$442**	**$(75)**
Capital expenditures	110	174	178	324	786	333	285	342	398	1,358
Adjusted free cash flow before capex	**$37**	**$151**	**$104**	**$925**	**$1,217**	**$(16)**	**$334**	**$125**	**$840**	**$1,283**

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NET DEBT AND LIQUIDITY

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(in $ m)	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24
Long-term debt, net of current portion	4,894	4,850	4,875	4,881	4,881	4,878	4,859	4,883	4,866	4,866
Current portion of long-term debt	59	63	84	88	88	57	51	31	33	33
Short-term borrowings	603	858	896	671	671	601	692	552	759	759
Cash and cash equivalents	(1,037)	(1,145)	(1,126)	(1,498)	(1,498)	(1,041)	(1,158)	(787)	(1,309)	(1,309)
Net debt	**$4,519**	**$4,626**	**$4,729**	**$4,142**	**$4,142**	**$4,495**	**$4,444**	**$4,679**	**$4,349**	**$4,349**

(in $ m)	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24
Cash and cash equivalents	1,037	1,145	1,126	1,498	1,498	1,041	1,158	787	1,309	1,309
Availability under committed credit facilities	1,341	1,642	1,018	1,101	1,101	1,403	1,145	1,353	1,008	1,008
Liquidity	**$2,378**	**$2,787**	**$2,144**	**$2,599**	**$2,599**	**$2,444**	**$2,303**	**$2,140**	**$2,317**	**$2,317**

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