Novelis Q1 Fiscal Year 2027 Earnings Presentation

August 5, 2026

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President and Chief Executive Officer

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Executive Vice President and Chief Financial Officer

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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: the demand and market trends for aluminum products; the anticipated cost savings, timing, results and benefits associated with our structural cost efficiency program; the commissioning, startup timing, cost, operational performance and expected benefits of the Bay Minette plant; anticipated insurance recoveries and the impacts of the Oswego fires; future shipments and our expectations regarding future financial results, including related to our capital expenditures for FY2027 and return to positive free cash flow at the end of FY2027; and our anticipation of potential deleveraging following the commissioning of the Bay Minette plant. 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, duties 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 customers 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, fires or other force majeure events; 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, or a 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, 2026 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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Recent highlights

- Underlying business continues to perform well
  - Q1FY27 Adj. EBITDA/tonne $563, up 30% YoY
    - Excluding the net positive impact from Oswego fires & insurance recovery, Q1FY27 Adj. EBITDA per tonne $525
  - Demand for aluminum products remains resilient
  - High-recycled-content business model benefitting from favorable metal markets
  - Over $225 million in run-rate cost savings achieved to date under global efficiency program; continue to target $350-400 million in total savings by end of FY28
- Restarted Oswego hot mill in early June
- Bay Minette project remains on track with commissioning process underway

Oswego, NY, U.S. plant restart

- Our Oswego, NY, plant in the U.S. experienced two separate, significant fires, in late 2025
- Operations at Oswego restarted in June and production is ramping up
- Majority of expected cost impact already realized
- Recognized $300 million of insurance recoveries through end of Q1FY27; expect additional insurance recoveries in future periods
- Enhancing our global standard operating system, based on principles of world-class manufacturing

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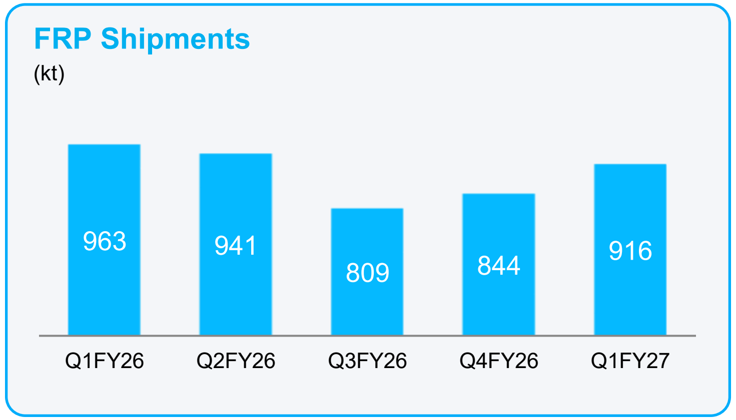
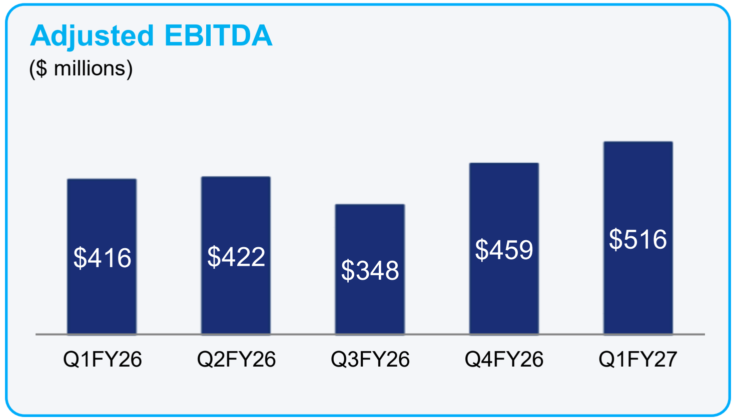
Financial Highlights

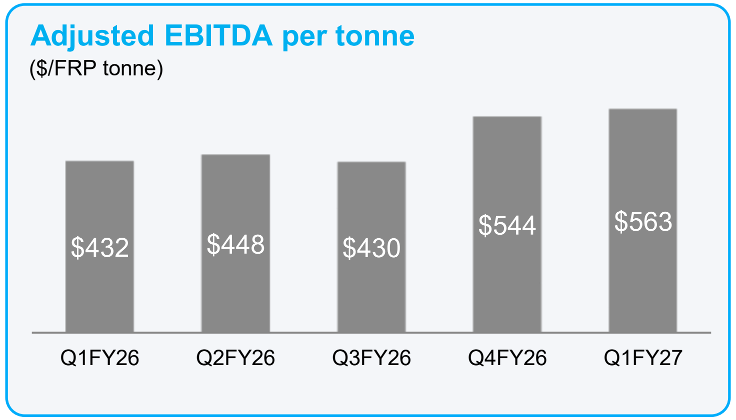
Q1 Financial Highlights

Q1FY27 vs Q1FY26

- Net Sales up 23% YoY to $5.8 billion
- Total FRP shipments down 5% YoY to 916kt
  - Estimated 33kt lower than expected shipments due to Oswego fires
- Adjusted EBITDA up 24% YoY to $516 million
  - Q1FY27 includes an estimated $18 million net positive impact from the Oswego fires, inclusive of $47 million business interruption insurance proceeds
- Adjusted EBITDA per tonne up 30% to $563
  - Excluding the impact from Oswego fires & insurance to shipments and Adj. EBITDA, Q1FY27 Adj. EBITDA per tonne $525
- Net income attributable to our common shareholder up 71% YoY to $164 million
  - Net income attributable to common shareholder, excluding special items, was $265 million, up 128% YoY







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

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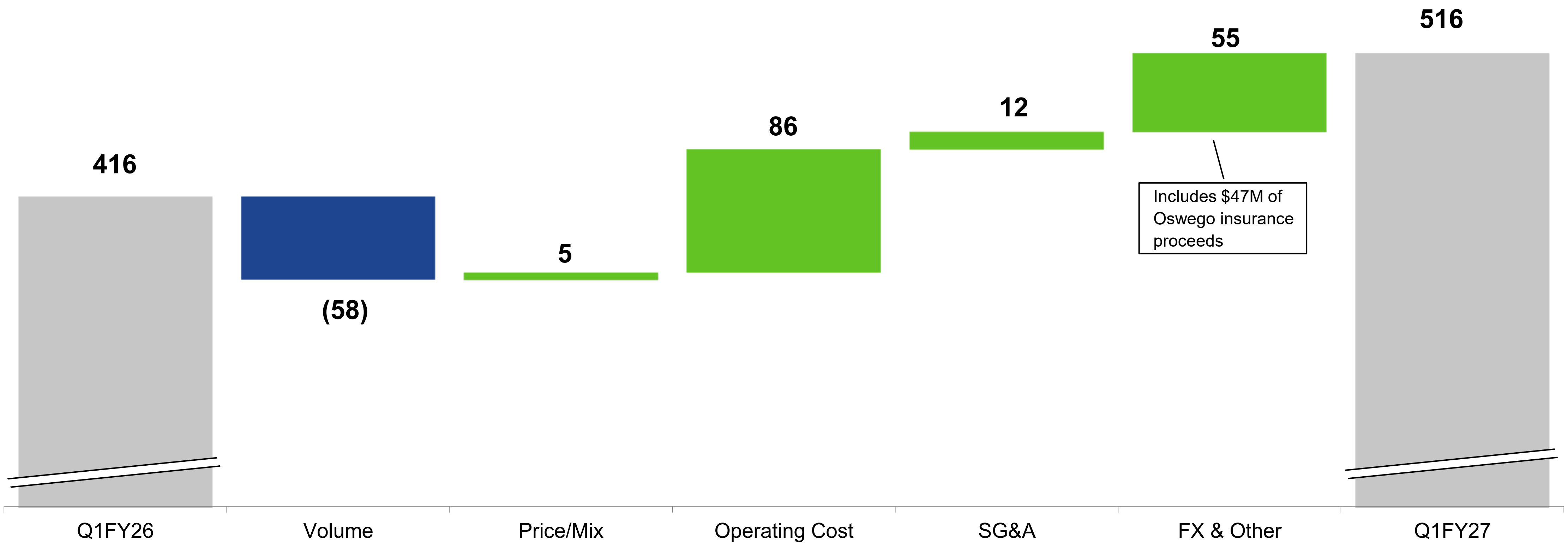
Q1 Adjusted EBITDA Bridge vs. prior year

$ millions



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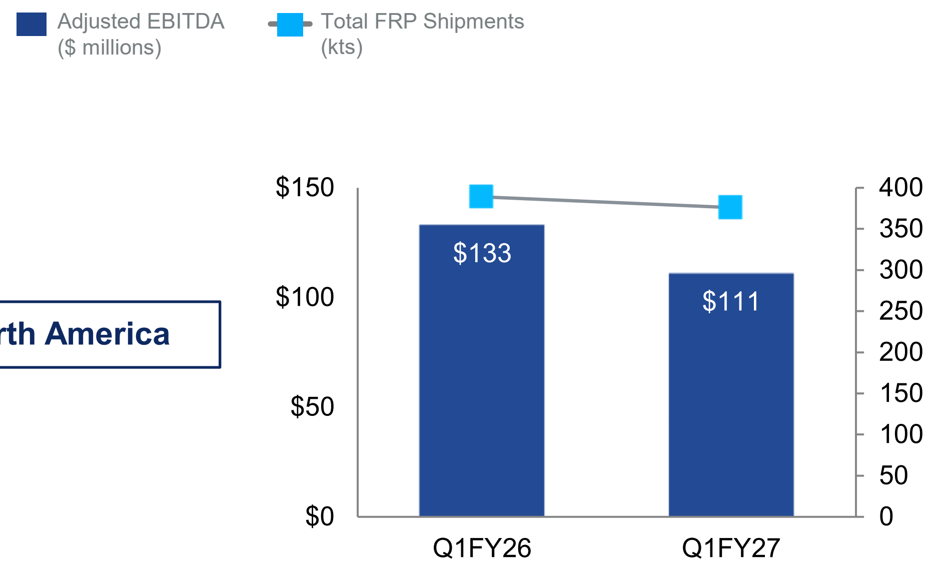
Q1 Segment Results

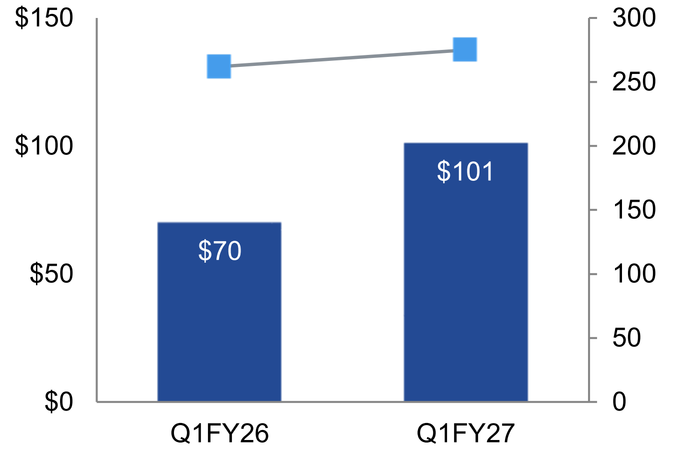
North America



Q1 Shipments -3%, Adjusted EBITDA -17%

- Lower shipments and unfavorable product mix due to Oswego fires
- Higher net negative tariffs and lower scrap consumption
- Favorable scrap prices and product prices
- $47 million business interruption insurance benefit related to Oswego fires

Europe



Q1 Shipments +5%, Adjusted EBITDA +44%

- Higher beverage packaging & automotive shipments to support North America
- Favorable product price & mix
- Favorable metal benefit

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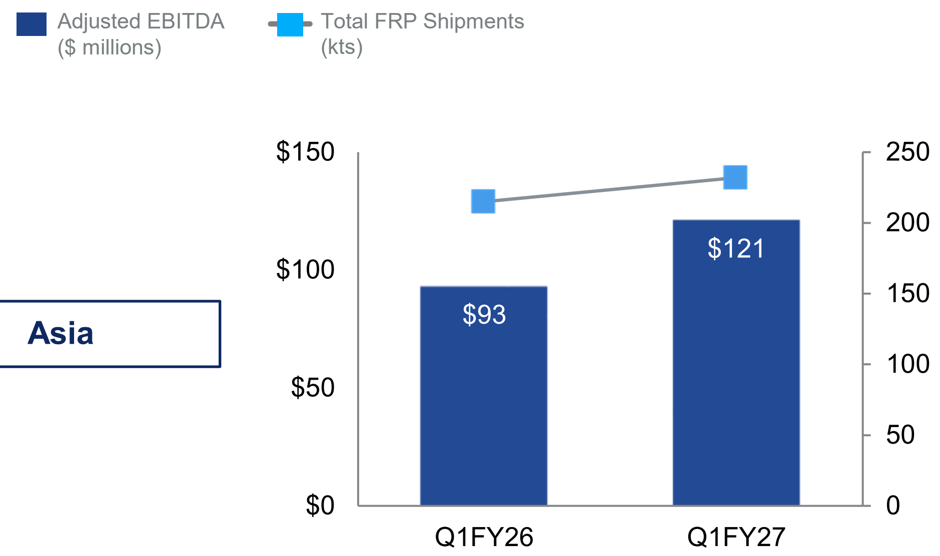
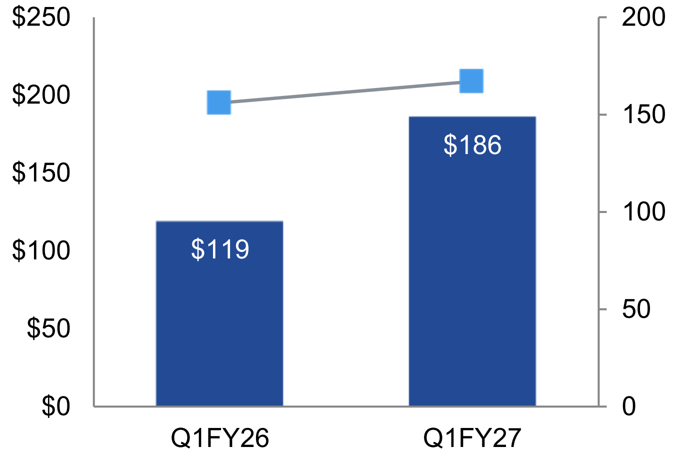
Q1 Segment Results



Asia

Q1 Shipments +8%, Adjusted EBITDA +30%

- Higher beverage packaging, specialties and aerospace shipments
- Favorable metal benefit
- Unfavorable product mix



South America

Q1 Shipments +7%, Adjusted EBITDA +56%

- Higher beverage packaging shipments to support North America
- Favorable metal benefit

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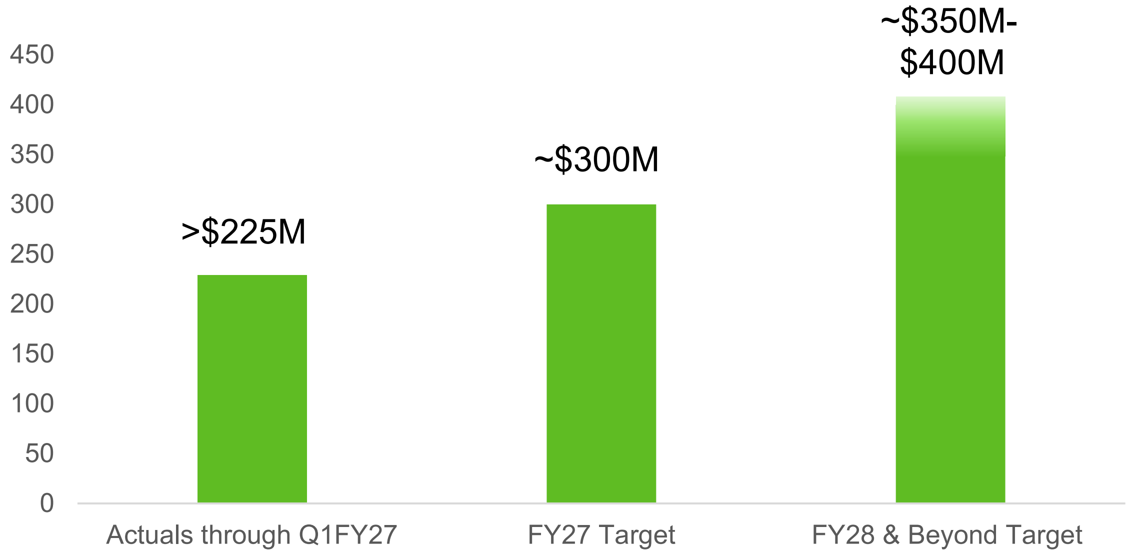
Structural cost-efficiency initiative driving results

Current & Targeted exit run rate savings
($ millions)



- Over $225 million in run rate savings through Q1FY27
- Anticipate ~$300 million run rate savings by end of FY27
- Target ~$350-400 million in total savings by end of FY28, compared to initial estimate $300+ million
- SG&A, operational and footprint efficiencies:
  - Leaner organizational structure with SG&A COEs lowers cost and drives process streamlining
  - Leveraging technology for higher efficiencies
  - Labor productivity increases
  - Energy and variable cost consumption optimization
  - Procurement savings
  - Enhance asset effectiveness with throughput increase and recovery improvement

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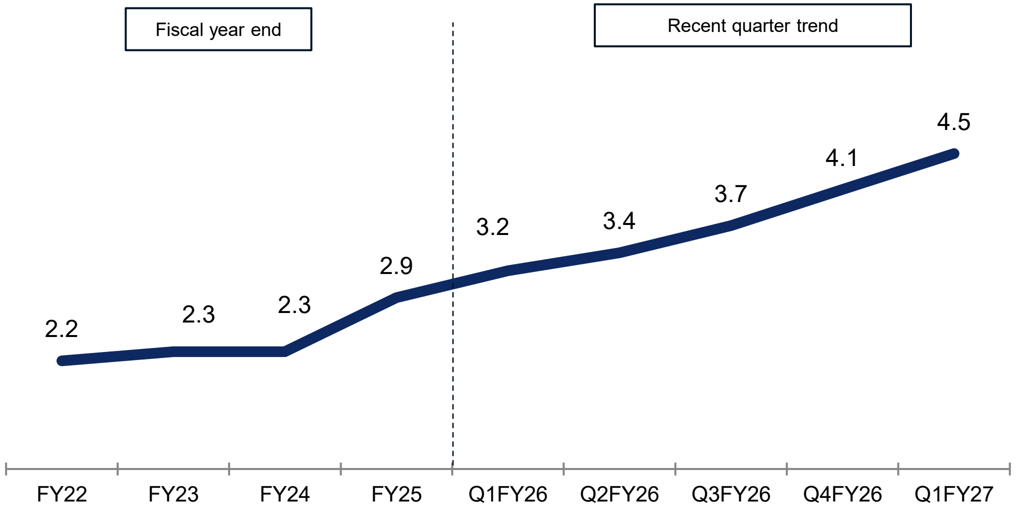
Adj Free Cash Flow and Net Leverage

$ millions

Adjusted free cash flow

	YTD FY27	YTD FY26
Adjusted EBITDA	516	416
Interest paid	(50)	(37)
Taxes paid	(51)	(37)
Capital expenditures	(775)	(386)
Metal price lag	173	69
Working capital & other	(947)	(320)
Adjusted free cash flow	**($1,134)**	**($295)**
Adjusted free cash flow before capex	**($359)**	**$91**

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



- Net leverage ratio elevated in the short-term from timing of Oswego fire impacts & Bay Minette capital spend
- Liquidity of $2.1 billion at June 30, 2026
- Entered into a $500 million unsecured term loan facility in July 2026 which matures in July 2028
- FY27 capital expenditures expected to be in a range of $2.1 billion to $2.4 billion, including ~$350 million for maintenance capex
- Continue to expect to return to a free cash flow positive position by the end of FY27

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Strategic Updates & Outlook

End Market Trends

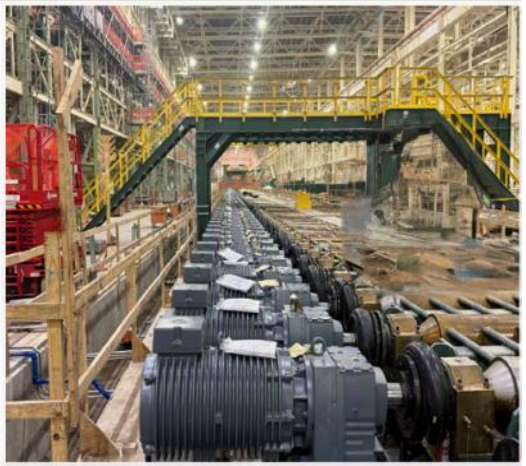
	Long-term growth rates & trends	Near-term market demand trends
BEVERAGE PACKAGING *(62% of FY26 Shipments)*	• FY2026-2031 CAGR ~4% (excluding China) • Sustainability preferences driving package mix shift favoring aluminum	• Energy drinks, CSDs and specialty cans remain key growth drivers, while beer is stabilizing in some markets • Softer beer consumption trends in South America, but beverage package mix favors aluminum
AUTOMOTIVE *(18% of FY26 Shipments)*	• FY2026-2031 CAGR ~3-5% • Lightweighting and innovation for vehicle performance • Favorable vehicle mix in North America • Slower BEV adoption ex-China; lower aluminum adoption in China	• Favorable vehicle mix and pent-up demand in North America as capacity constraints ease • Europe & Asia demand soft, reflecting weak European economic conditions and continued automotive market share gains by Chinese EV manufacturers
AEROSPACE *(3% of FY26 Shipments)*	• FY2026-2031 CAGR ~4% • Multi-year OEM order backlogs • Sustainability growing in importance	• Ongoing demand for new aircraft • Global aerospace parts supply chain constraints continue to signal signs of easing
SPECIALTY *(17% of FY26 Shipments)*	• Long-term market growth at GDP+ rates • Undersupplied US housing market • Lightweighting & sustainability trends	• Stable & seasonal Building & Construction demand • Signs of recovery in segments that had been challenged by economic & tariff uncertainty, including batteries, truck/trailer and light gauge markets

Source: management estimates

Bay Minette Project Update

- Building a 600kt, state-of-the-art aluminum plant in capacity constrained U.S. market
- Commissioning process is underway
- Expect to commence commercial shipments in Q1 FY28
- Estimated total capital cost remains in the order of $5 billion
  - $3.8 billion capital expenditures spent through end of Q1FY27
- Low-carbon, greenfield rolling & recycling facility in Bay Minette, Alabama allows for continued growth in North America for decades to come

Exterior & interior images of Novelis Bay Minette, Alabama, plant



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Summary

- Strong underlying performance driven by favorable market conditions combined with successful cost efficiency program
- Oswego operations restarted in early June and ramping up to support customer demand
- Bay Minette plant commissioning underway and poised to produce commercial shipments next fiscal year
- Anticipate a return to positive free cash flow at the end of FY27

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	FY26	Q1 FY27
Net income attributable to our common shareholder	**96**	**163**	**(160)**	**(84)**	**15**	**164**
Noncontrolling interests	-	-	1	(1)	-	-
Income tax provision	50	61	4	(114)	1	64
Interest, net	62	63	62	58	245	64
Depreciation and amortization	148	152	155	161	616	150
EBITDA	**356**	**439**	**62**	**20**	**877**	**442**
Adjustment to reconcile proportional consolidation	14	13	12	16	55	14
Unrealized (gains) losses on change in fair value of derivative instruments, net	8	29	33	7	77	(78)
Realized (gains) losses on derivative instruments not included in Adjusted EBITDA	(3)	(3)	(1)	(1)	(8)	(2)
Gain on sale of business	-	-	-	(7)	(7)	-
Loss on extinguishment of debt, net	-	3	-	-	3	-
Restructuring and impairment expenses, net(1)	85	31	20	59	195	19
(Gain) loss on sale or disposal of assets, net	2	1	-	(8)	(5)	(2)
Metal price lag (income) expense	(69)	(129)	(126)	(191)	(515)	(173)
Sierre flood charges, net of recoveries(2)	6	2	2	(37)	(27)	-
September & November Oswego fire losses, net of recoveries(3)	-	21	327	577	925	265
Start-up costs (4)	5	8	12	13	38	21
Other, net	12	7	7	11	37	10
Adjusted EBITDA	**$416**	**$422**	**$348**	**$459**	**$1,645**	**$516**
Rolled product shipments (kt)	**963**	**941**	**809**	**844**	**3,557**	**916**
Adjusted EBITDA /tonne ($/tonne)	**$432**	**$448**	**$430**	**$544**	**$462**	**$563**

1. Restructuring and impairment expenses, net are 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 in 2024 caused by unprecedented heavy rainfall, net of the related property insurance recoveries.
3. September & November Oswego fire losses, net of recoveries relate to non-recurring non-operating charges from two significant fires at our Oswego, New York plant in 2025..
4. 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	FY26	Q1 FY27
Net cash provided (used) by operating activities (1)	105	306	(501)	(103)	(193)	(455)
Net cash used in investing activities (1)	(400)	(510)	(640)	(614)	(2,164)	(676)
Plus: Cash used in the acquisition of business and other investments, net of cash acquired	-	-	-	-	-	-
Less: Proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging	-	-	(1)	(19)	(20)	(3)
Adjusted free cash flow	**$(295)**	**$(204)**	**$(1,142)**	**$(736)**	**$(2,377)**	**$(1,134)**
Capital expenditures	386	527	664	766	2,343	775
Adjusted free cash flow before capex	**$91**	**$323**	**$(478)**	**$30**	**$(34)**	**$(359)**

(1) For the periods shown, 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	FY26	Q1 FY27
Long-term debt, net of current portion	6,230	6,324	6,317	6,551	6,551	6,567
Current portion of long-term debt	33	35	52	54	54	56
Short-term borrowings	320	527	592	1,305	1,305	2,284
Unamortized carrying value adjustments	62	70	68	68	68	63
Cash and cash equivalents	(1,074)	(1,157)	(825)	(1,254)	(1,254)	(1,105)
Adjusted Net debt	**$5,571**	**$5,799**	**$6,204**	**$6,724**	**$6,724**	**$7,865**

(in $ m)	Q1	Q2	Q3	Q4	FY26	Q1 FY27
Cash and cash equivalents	1,074	1,157	825	1,254	1,254	1,105
Availability under committed credit facilities	1,958	1,719	1,727	1,502	1,502	1,015
Liquidity	**$3,032**	**$2,876**	**$2,552**	**$2,756**	**$2,756**	**$2,120**

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

(in $ m)	Q1	Q2	Q3	Q4	FY26	Q1 FY27
Net income attributable to our common shareholder	$96	$163	$(160)	$(84)	$15	$164
Special Items:						
Gain on sale of a business	-	-	-	(7)	(7)	-
Loss on extinguishment of debt, net	-	3	-	-	3	-
Metal price lag loss (gain)	(69)	(129)	(126)	(191)	(515)	(173)
Restructuring and impairment expenses, net	85	31	20	59	195	19
Sierre flooding, net of recoveries (1)	6	2	2	(37)	(27)	-
September & November Oswego fire, net of recoveries (2)	-	21	327	577	925	265
Start-up costs (3)	5	8	12	13	38	21
Tax effect on special items	(7)	14	(55)	(103)	(151)	(31)
Net income attributable to our common shareholder, excluding special items	**$116**	**$113**	**$20**	**$227**	**$476**	**$265**

1. Sierre flood losses, net of recoveries relate to non-recurring non-operating charges from exceptional flooding at our Sierre, Switzerland plant in 2024 caused by unprecedented heavy rainfall, net of the related property insurance recoveries.
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