Q2 FY2027

Novelis Earnings Results

November 5, 2026

Steve Fisher
President and Chief Executive Officer

Dev Ahuja
Executive Vice President and Chief Financial Officer



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 timing, achievement and anticipated benefits of our structural cost-efficiency initiative, including anticipated and targeted run-rate savings; the implementation, timing and effectiveness of our capacity-onshoring and other tariff-mitigation actions; the commissioning, startup and ramp-up of the Bay Minette plant, including the expected commencement of commercial shipments, operational performance and anticipated benefits; the duration, resolution and operational and financial impacts of the labor disruption at our Yeongju, South Korea facility; anticipated insurance recoveries and the impacts of the Oswego fires; and future shipments and our expectations regarding future financial results and liquidity, including FY2027 capital expenditures, returning to a positive free cash flow position by the end of FY2027, the expected near-term level of our net leverage ratio and anticipated deleveraging beginning in the fourth quarter of FY2027. 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.

© Novelis Inc. – All Rights Reserved

Recent highlights

- Strong quarter performance amid favorable market conditions
- Oswego production at normal levels; working through supply chain effects post-fire
- Production stoppage related to labor strike in Yeongju, South Korea
- $519 million in cumulative Oswego net insurance recoveries, including $219 million received in Q2 FY27
- Steady progress on key priorities
  - Cost efficiency program remains on track
  - Bay Minette commissioning underway
  - Executing capacity onshoring actions to mitigate tariffs



© Novelis Inc. – All Rights Reserved

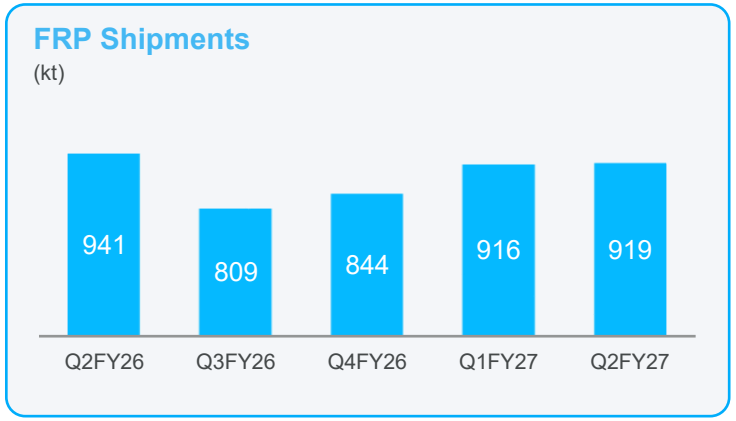
Financial Highlights

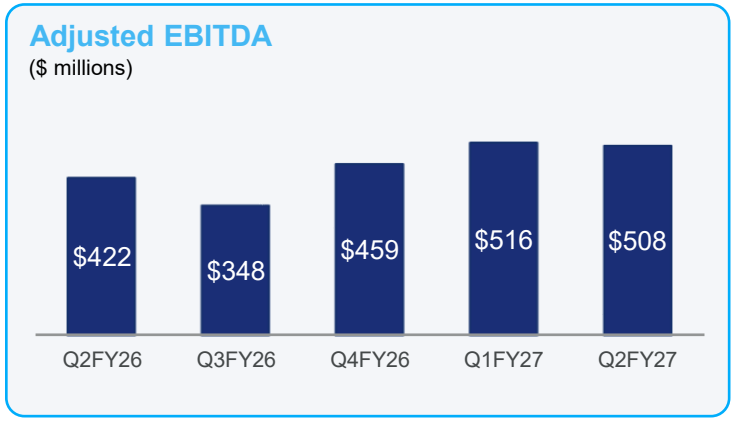
© Novelis Inc. – All Rights Reserved

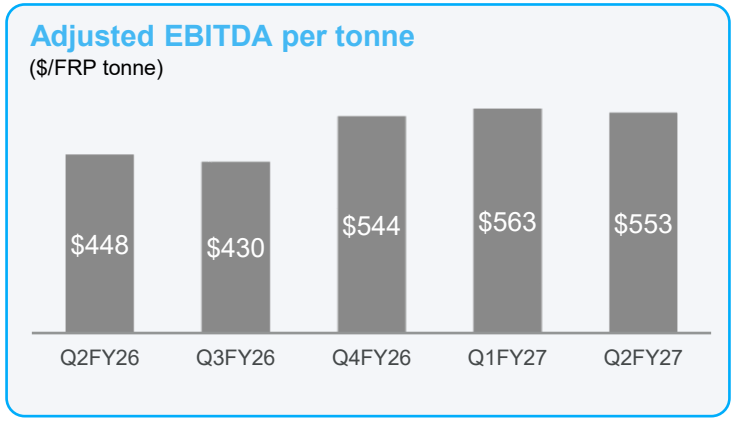
Q2 Financial Highlights

Q2FY27 vs Q2FY26

- Net Sales up 25% YoY to $5.9 billion
- Total FRP shipments down 2% YoY to 919kt
- Adjusted EBITDA up 20% YoY to $508 million
  - Q2 FY27 Adj EBITDA includes $39 million business interruption insurance recoveries related to 2025 Oswego fires
- Adjusted EBITDA per tonne up 23% to $553
  - Excluding Oswego insurance recovery in Adj. EBITDA, Q2 FY27 Adj. EBITDA per tonne of $510
- Net income attributable to our common shareholder up 29% YoY to $210 million
  - Net income attributable to common shareholder, excluding special items, was $146 million, up 29% YoY





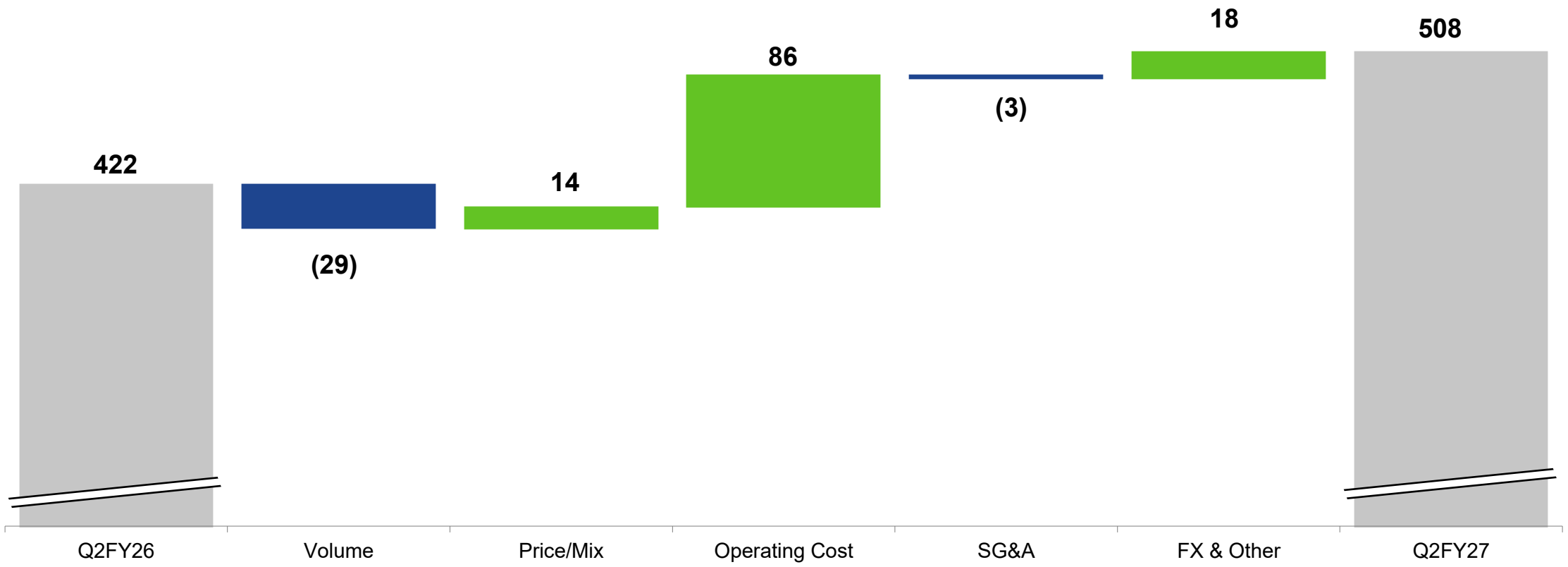


Notes:
1. Special items includes loss on extinguishment of debt, metal price lag, restructuring and impairment expenses, Sierre flooding, 2025 Oswego fires, start-up costs, and tax effect on special items. See appendix for a reconciliation of special items.

© Novelis Inc. – All Rights Reserved

Q2 Adjusted EBITDA Bridge vs. prior year

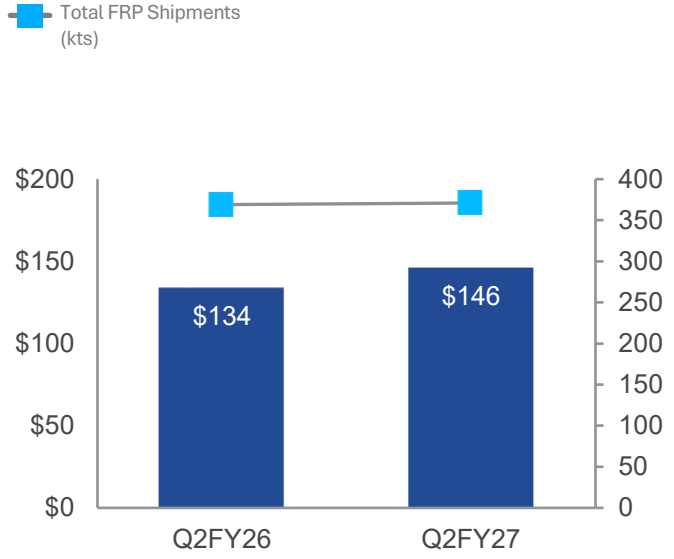
$ millions



© Novelis Inc. – All Rights Reserved
Novelis

Q2 Segment Results

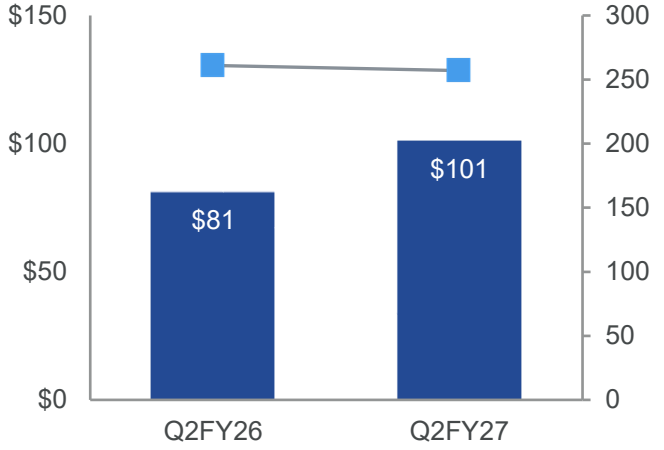
North America



Q2 Shipments +1%, Adjusted EBITDA +9%

- Oswego producing to demand; working through supply chain normalization
- Higher beverage packaging shipments offset by lower automotive and specialty shipments
- Net negative tariff impact
- Favorable metal benefit
- $39 million business interruption insurance recovery related to Oswego fires

Europe



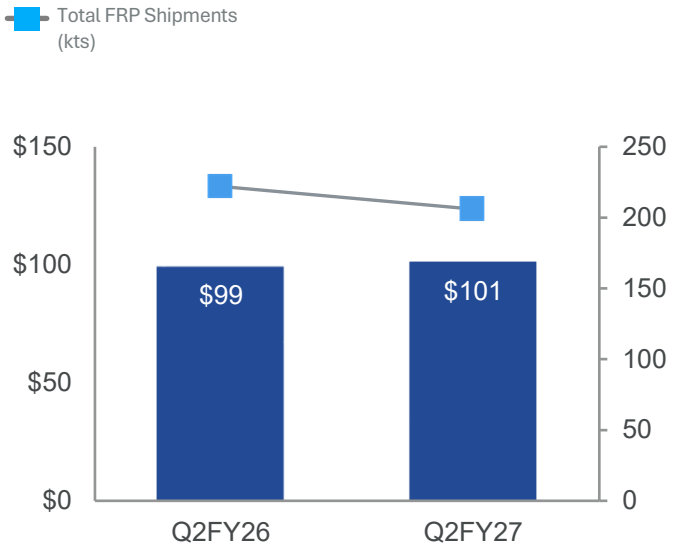
Q2 Shipments -2%, Adjusted EBITDA +25%

- Lower beverage packaging and specialties shipments, partially offset by higher automotive shipments
- Favorable product mix and metal benefit
- Unfavorable foreign exchange

© Novelis Inc. – All Rights Reserved

Q2 Segment Results

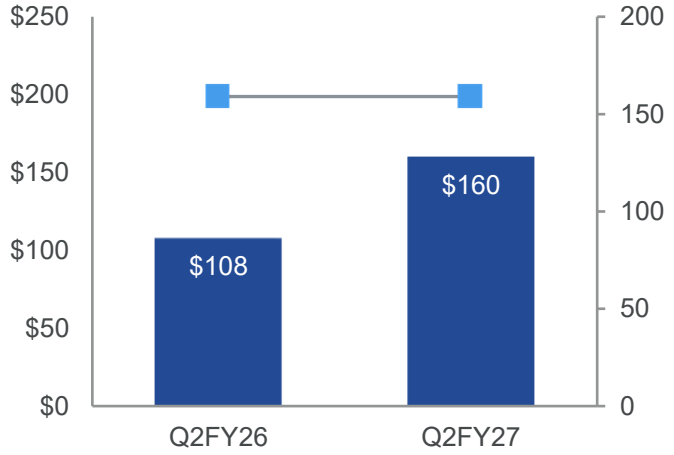
Asia



Q2 Shipments -7%, Adjusted EBITDA +2%

- Union strike at Yeongju plant impacted production and shipments
  - Estimated negative $20 million strike impact in Adj EBITDA
- Lower beverage packaging and automotive shipments, partially offset by higher specialty and aerospace shipments
- Favorable metal benefits
- Favorable foreign exchange

South America



Q2 Shipments flat, Adjusted EBITDA +48%

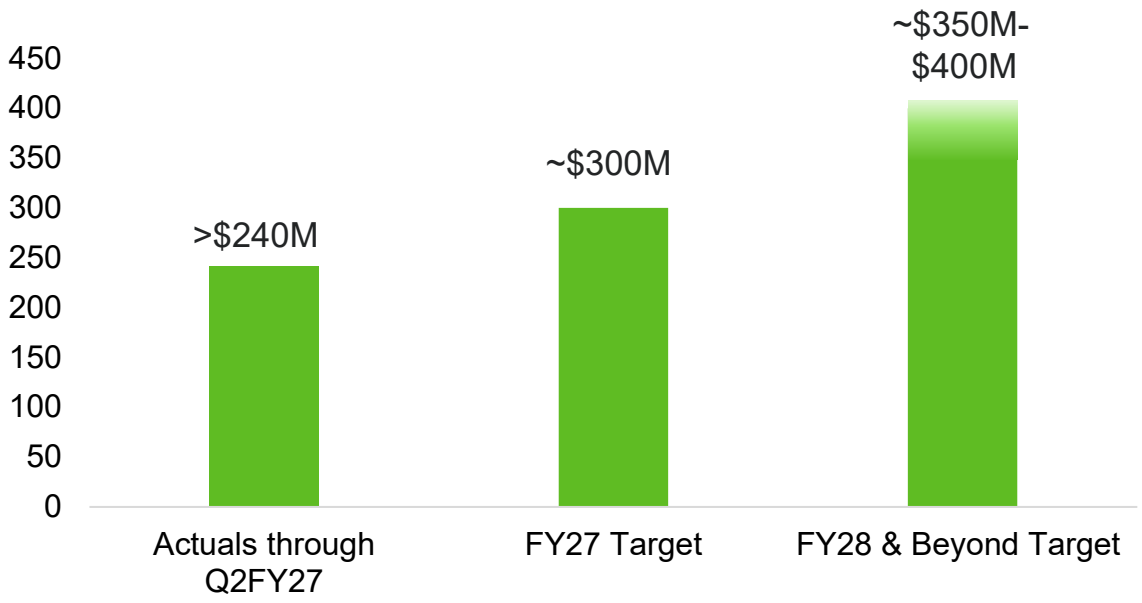
- Higher beverage packaging offset by lower specialty shipments
- Favorable metal benefits
- Favorable product mix

© Novelis Inc. – All Rights Reserved
Novelis

Structural Cost-efficiency Initiative Driving Results

Current & Targeted exit run rate savings

($ millions)



- Over $240 million in run rate savings through Q2 FY27
- 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 and greater labor productivity
  - Energy and variable cost consumption optimization and procurement savings
  - Enhance asset effectiveness with throughput increase and recovery improvement

© Novelis Inc. – All Rights Reserved

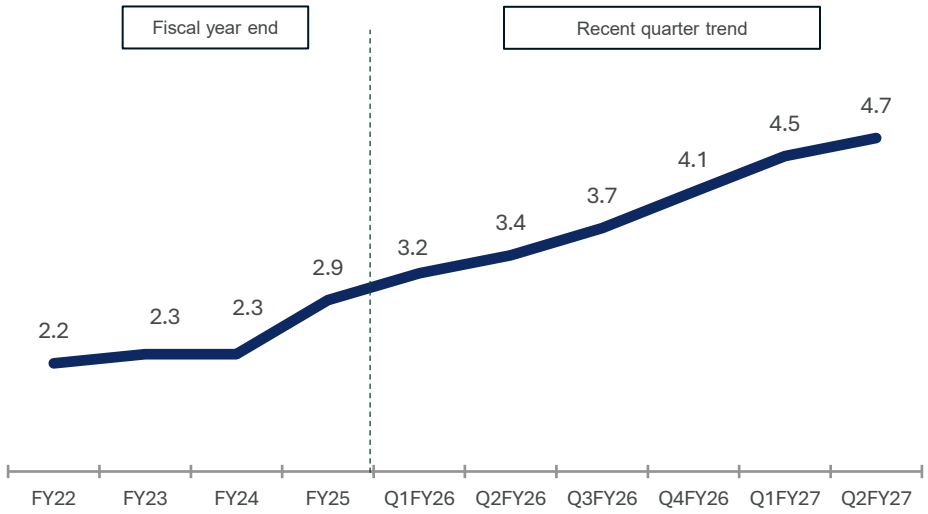
Adj Free Cash Flow and Net Leverage

$ millions

Adjusted free cash flow

	Q1 FY27	Q2 FY27	YTD FY27	YTD FY26
Adjusted EBITDA	*516*	*508*	1,024	838
Interest paid	*(50)*	*(77)*	(127)	(127)
Taxes paid	*(51)*	*(61)*	(112)	(80)
Capital expenditures	*(775)*	*(768)*	(1,543)	(913)
Metal price lag	*173*	*84*	257	198
Working capital & other	*(947)*	*(356)*	(1,303)	(415)
Adjusted free cash flow	*(1,134)*	*(670)*	**(1,804)**	**(499)**
Adjusted free cash flow before capex	*(359)*	*94*	**(265)**	**414**

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



- Continue to expect to return to a free cash flow positive position by the end of FY27
- FY27 capital expenditures expected to be at top end of a range $2.1 billion to $2.4 billion, including ~$350 million for maintenance capex
- Liquidity of $2.0 billion at September 30, 2026
- Expect net leverage reduction to begin Q4 FY27
- Entered into a $500 million unsecured term loan facility in July 2026 which matures in July 2028

© Novelis Inc. – All Rights Reserved

Strategic Updates & Outlook

© Novelis Inc. – All Rights Reserved

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	• Strong beverage-can demand, supported by continued growth in energy drinks, CSDs and specialty cans • Soft beer consumption trends, 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 • Weak European economic conditions and continued Europe/ Asia automotive market share shift toward 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 have eased
SPECIALTY *(17% of FY26 Shipments)*	• Long-term market growth at GDP+ rates • Undersupplied US housing market • Lightweighting & sustainability trends	• Subdued Building & Construction amid high interest rates • Cables, batteries, energy storage (ESS), food demand strong

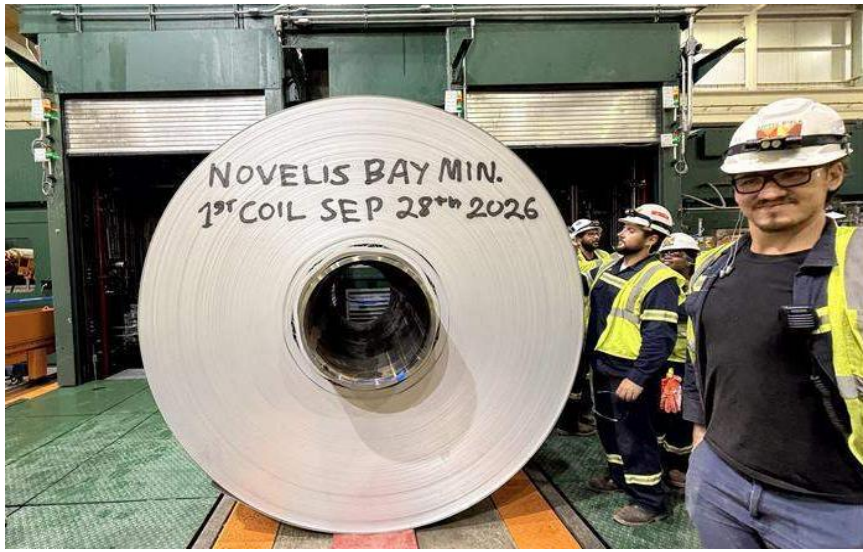
Source: management estimates

© Novelis Inc. – All Rights Reserved

Bay Minette Project Update

- Building a 600kt, state-of-the-art aluminum plant in capacity constrained U.S. market
- Estimated total capital cost in the order of $5 billion, with $4.4 billion spent through end of Q2 FY27
- Commissioning process is underway
  - **The cold mill produced its first coil in September 2026**, a significant commissioning milestone, as focus shifts to achieving commercial shipments
  - First cast ingot targeted Q3 FY27, which will be another significant milestone towards bringing the facility online
  - Plan to begin producing coils on the hot mill in Q4 FY27
  - Expect to commence commercial shipments in Q1 FY28
- Low-carbon, greenfield rolling & recycling facility in Bay Minette, Alabama allows for continued growth in North America for decades to come





© Novelis Inc. – All Rights Reserved

Summary

- **Strong Q2 earnings:** Adjusted EBITDA increased 20% to $508 million; Adj EBITDA/tonne $553
- **Cost efficiencies remain on track:** More than $240 million in run-rate savings achieved; continue to target ~$300 million end of FY27
- **Oswego production at normal levels:** Supply-chain normalization continues; $519 million in cumulative fire-related insurance recoveries received through Q2
- **Bay Minette commissioning underway:** First cold-mill coil produced in September; commercial shipments expected to begin in Q1 FY28
- **Return to positive free cash flow in Q4 FY27:** Deleveraging to begin in Q4 FY27



© Novelis Inc. – All Rights Reserved

Thank You

www.novelis.com

Appendix

© Novelis Inc. – All Rights Reserved

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

(in $ millions)	Q1	Q2	Q3	Q4	FY26	Q1 FY27	Q2 FY27
Net income attributable to our common shareholder	**96**	**163**	**(160)**	**(84)**	**15**	**164**	**210**
Noncontrolling interests	-	-	1	(1)	-	-	-
Income tax provision	50	61	4	(114)	1	64	100
Interest, net	62	63	62	58	245	64	74
Depreciation and amortization	148	152	155	161	616	150	150
EBITDA	**356**	**439**	**62**	**20**	**877**	**442**	**534**
Adjustment to reconcile proportional consolidation	14	13	12	16	55	14	16
Unrealized (gains) losses on change in fair value of derivative instruments, net	8	29	33	7	77	(78)	17
Realized (gains) losses on derivative instruments not included in Adjusted EBITDA	(3)	(3)	(1)	(1)	(8)	(2)	(1)
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	5
(Gain) loss on sale or disposal of assets, net	2	1	-	(8)	(5)	(2)	(9)
Metal price lag (income) expense	(69)	(129)	(126)	(191)	(515)	(173)	(84)
Sierre flood charges, net of recoveries[2]	6	2	2	(37)	(27)	-	-
2025 Oswego fire losses, net of recoveries[3]	-	21	327	577	925	265	(29)
Start-up costs[4]	5	8	12	13	38	21	23
Other, net	12	7	7	11	37	10	36
Adjusted EBITDA	**$416**	**$422**	**$348**	**$459**	**$1,645**	**$516**	**$508**
Rolled product shipments (kt)	**963**	**941**	**809**	**844**	**3,557**	**916**	**919**
Adjusted EBITDA /tonne ($/tonne)	**$432**	**$448**	**$430**	**$544**	**$462**	**$563**	**$553**

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. 2025 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.

© Novelis Inc. – All Rights Reserved

Cash provided by operating activities reconciliation to Adjusted free cash flow

(in $ m)	Q1	Q2	Q3	Q4	FY26	Q1 FY27	Q2 FY27
Net cash provided (used) by operating activities [1]	105	306	(501)	(103)	(193)	(455)	37
Net cash used in investing activities [1]	(400)	(510)	(640)	(614)	(2,164)	(676)	(695)
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)	(12)
Adjusted free cash flow	**$(295)**	**$(204)**	**$(1,142)**	**$(736)**	**$(2,377)**	**$(1,134)**	**$(670)**
Capital expenditures	386	527	664	766	2,343	775	768
Adjusted free cash flow before capex	**$91**	**$323**	**$(478)**	**$30**	**$(34)**	**$(359)**	**$98**

(1) For the periods shown, the Company did not have any cash flows from discontinued operations in operating activities or investing activities.

© Novelis Inc. – All Rights Reserved

Adjusted Net debt and Liquidity

(in $ m)	Q1	Q2	Q3	Q4	FY26	Q1 FY27	Q2 FY27
Long-term debt, net of current portion	6,230	6,324	6,317	6,551	6,551	6,567	7,030
Current portion of long-term debt	33	35	52	54	54	56	73
Short-term borrowings	320	527	592	1,305	1,305	2,284	2,631
Unamortized carrying value adjustments	62	70	68	68	68	63	63
Cash and cash equivalents	(1,074)	(1,157)	(825)	(1,254)	(1,254)	(1,105)	(1,277)
Adjusted Net debt	**$5,571**	**$5,799**	**$6,204**	**$6,724**	**$6,724**	**$7,865**	**$8,520**

(in $ m)	Q1	Q2	Q3	Q4	FY26	Q1 FY27	Q2 FY27
Cash and cash equivalents	1,074	1,157	825	1,254	1,254	1,105	1,277
Availability under committed credit facilities	1,958	1,719	1,727	1,502	1,502	1,015	761
Liquidity	**$3,032**	**$2,876**	**$2,552**	**$2,756**	**$2,756**	**$2,120**	**$2,038**

© Novelis Inc. – All Rights Reserved

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

(in $ m)	Q1	Q2	Q3	Q4	FY26	Q1 FY27	Q2 FY27
Net income attributable to our common shareholder	$96	$163	$(160)	$(84)	$15	$164	$210
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)	(84)
Restructuring and impairment expenses, net	85	31	20	59	195	19	5
Sierre flooding, net of recoveries [1]	6	2	2	(37)	(27)	-	-
2025 Oswego fire losses, net of recoveries [2]	-	21	327	577	925	265	(29)
Start-up costs [3]	5	8	12	13	38	21	23
Tax effect on special items	(7)	14	(55)	(103)	(151)	(31)	21
Net income attributable to our common shareholder, excluding special items	**$116**	**$113**	**$20**	**$227**	**$476**	**$265**	**$146**

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.
2. 2025 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.
3. 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.

© Novelis Inc. – All Rights Reserved