Novelis Q4 & Full Fiscal Year 2026 Earnings Presentation

May 19, 2026

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Safe Harbor Statement

Forward-looking statements

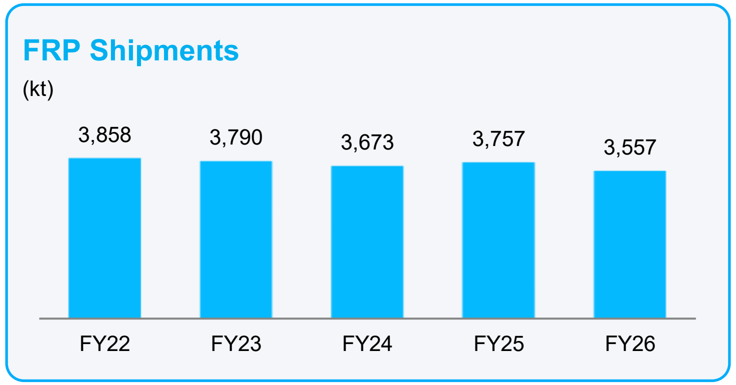
Statements made in this presentation which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of forward-looking statements in this presentation are statements about: the demand for aluminum products; the timeline for when the Bay Minette facility will be fully commissioned; our continued future growth in North America as a result of the Bay Minette facility; the targeted total savings from our cost efficiency program by the end of FY2028; our expected capital expenditures for the fiscal year; the expected impact of the Oswego fires on our operations and financial performance; our projected timeline for the reopening of the Oswego hot mill; the expected insurance recovery related to the Oswego fires; and our expectations regarding future financial results, including related to our future free cash flow and leverage. 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.

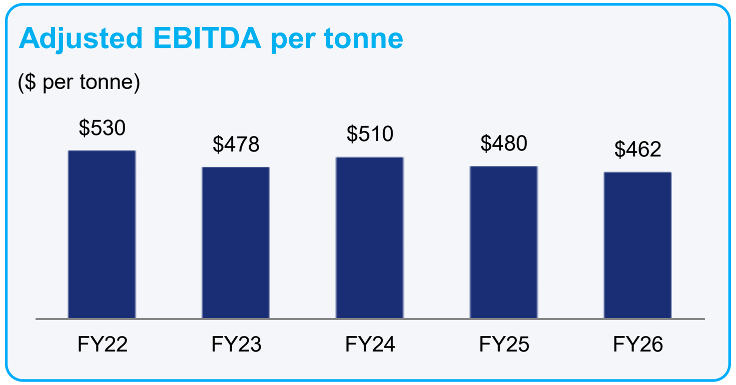
Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things: disruptions or changes in the business or financial condition of our significant customers or the loss of their business or reduction in their 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.

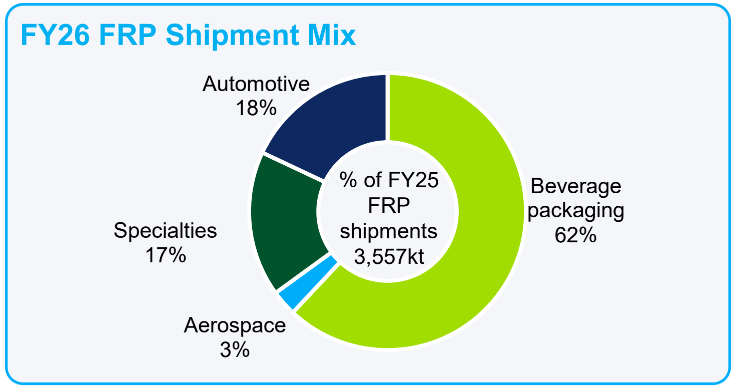
Recent highlights

- Underlying business continues to perform well
  - Q4FY26 Adj EBITDA/tonne $544, up 10% YoY
  - Demand for aluminum products remains resilient
  - High-recycled-content business model benefitting from improving scrap markets
  - Exited FY26 with over $200 million in run-rate cost savings from global cost efficiency program; now expect $350-400 million in total savings by end of FY28
- Oswego, New York, hot mill recovery ahead of expectations
- Bay Minette, Alabama, cold mill began commissioning in March; project remains on track for full plant commissioning in 2H CY2026

Novelis Oswego, New York, plant







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Oswego, NY, U.S. plant recovery & restart

- Our Oswego, NY, plant in the U.S. experienced two separate, significant fires, in September and November 2025
- All employees were safely evacuated and there were no injuries during either incident
- Both fires were contained to the hot mill area; all other critical assets at Oswego were unaffected and are operational
- The hot mill expected to restart in the next few weeks, ahead of previous estimate end of June
  - Completed major mechanical assembly work
  - Cold commissioning underway – testing equipment, connections and systems

Estimated Impact

- The plant is insured for property damage and business interruption losses related to such events
- Estimated impact from both fires:
  - Total free cash flow impact[1], before insurance, to be approximately $1.7 billion, including Adjusted EBITDA impact of ~$100-150 million
  - Shipments ~150-200kt
  - Estimate ~70-75% of cash flow and Adjusted EBITDA impact recoverable through insurance[2]; a majority to be received in future periods

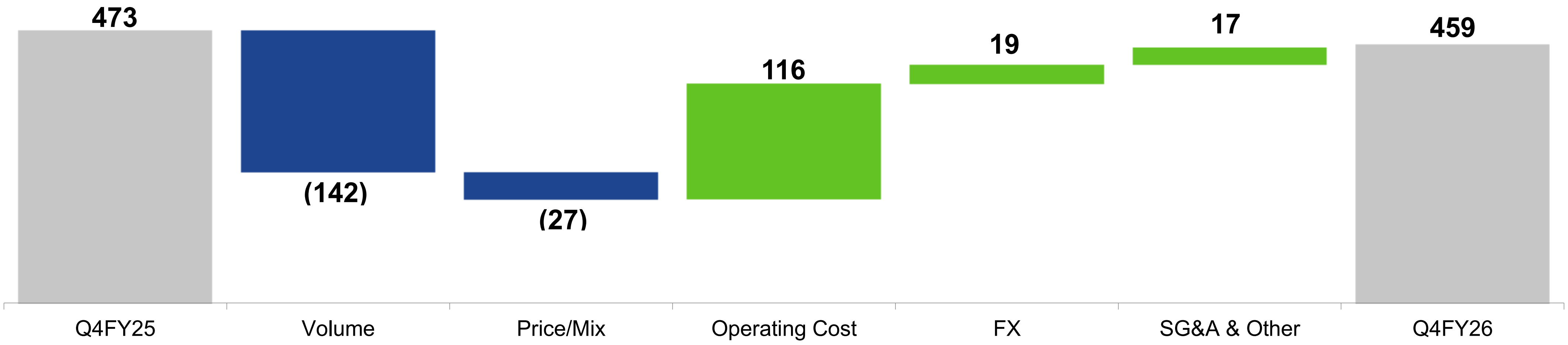
Notes
1. Total free cash flow impact includes estimates for expected repair costs, operational downtime, working-capital timing, costs to serve customers (and associated tariffs), and other recovery costs. These estimates involve inherent uncertainties, and actual free cash flow may differ materially due to changes in market conditions, restoration timelines, or unanticipated expense.
2. Our ability to recoup any of the foregoing amounts under our insurance coverage, including any amounts that may be recoverable with respect to the fires, is subject to certain conditions, including but not limited to our insurers' reservation of rights to further investigate and contest coverage, the express restrictions and sub-limits of coverage, and various policy exclusions, as well as potential coverage disputes. We are working with our insurers to confirm applicable coverage with respect to the fires, but no firm estimate for potential insurance recovery has been accrued at this time

Financial Highlights

Q4 Financial Highlights

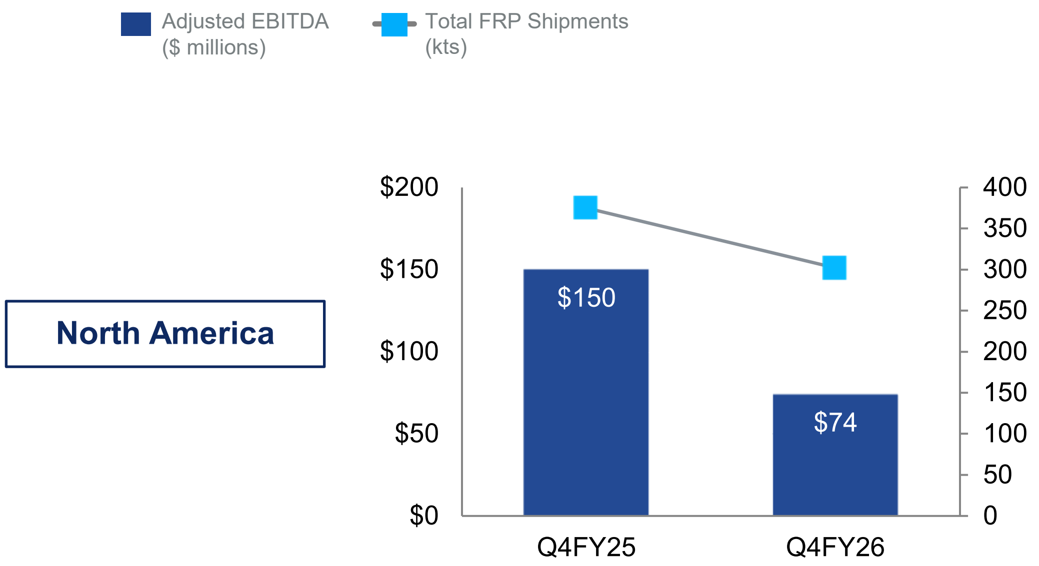
Q4FY26 vs Q4FY25

- Net Sales up 4% YoY to $4.8 billion
- Total FRP shipments down 12% to 844kt
  - Estimated 73kt lower than expected shipments due to Oswego fires
- Adjusted EBITDA down 3% YoY to $459 million
  - Q4FY26 impacted by estimated negative $53 million from Oswego fires & $27 million tariffs, offset by $41 million Sierre flood insurance recoveries
- Adjusted EBITDA per tonne up 10% to $544
- Net loss attributable to our common shareholder of $84 million
  - Net income attributable to our common shareholder, excluding special items, $227 million, down 13% YoY



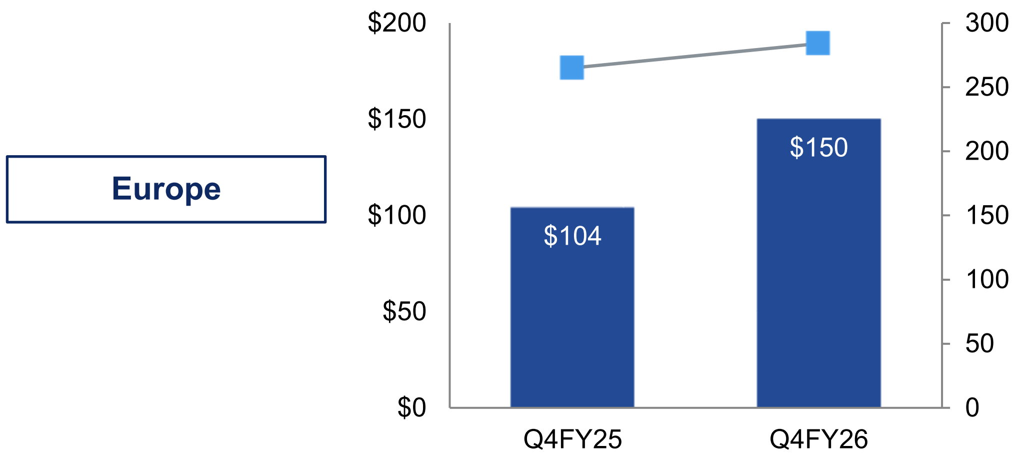
Notes:
1. Special items includes loss on extinguishment of debt, metal price lag, restructuring and impairment expenses, Sierre flooding, September and November Oswego fires, start-up costs, and tax effect on special items. See appendix for a reconciliation of special items.

Q4 Segment Results



Q4 Shipments -19%, Adjusted EBITDA -51%

- Lower shipments & unfavorable product mix mainly due to Oswego fires
- Adjusted EBITDA negatively impacted $53 million from Oswego fire & $27 million tariffs
- Favorable scrap prices and product pricing



Q4 Shipments +7%, Adjusted EBITDA +44%

- Higher automotive shipments to support North America
- Higher YoY net insurance recovery related to 2024 Sierre flood
- Less favorable metal benefit

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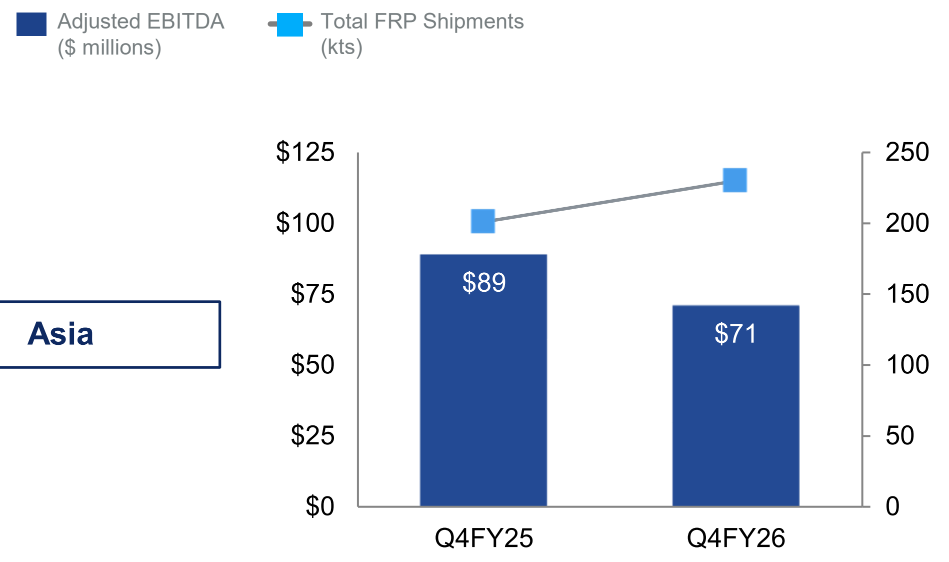
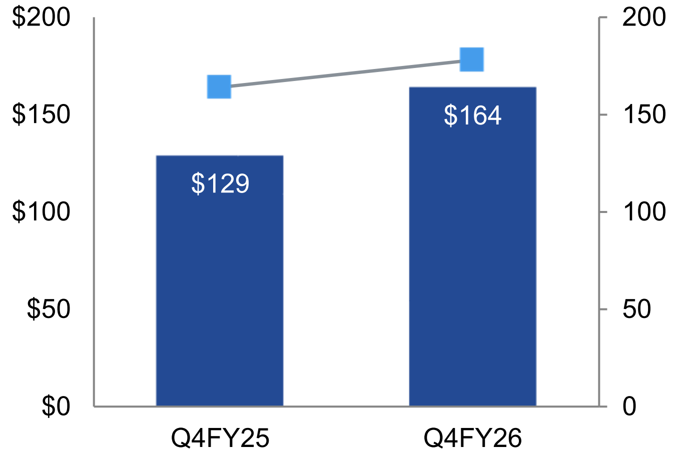
Q4 Segment Results



Asia

Q4 Shipments +14%, Adjusted EBITDA -20%

- Higher beverage packaging and automotive shipments to support North America
- Unfavorable product mix
- Less favorable metal benefit



South America

Q4 Shipments +8%, Adjusted EBITDA +27%

- Higher beverage packaging shipments to support North America
- Favorable metal benefit due to improved scrap prices
- Favorable foreign exchange

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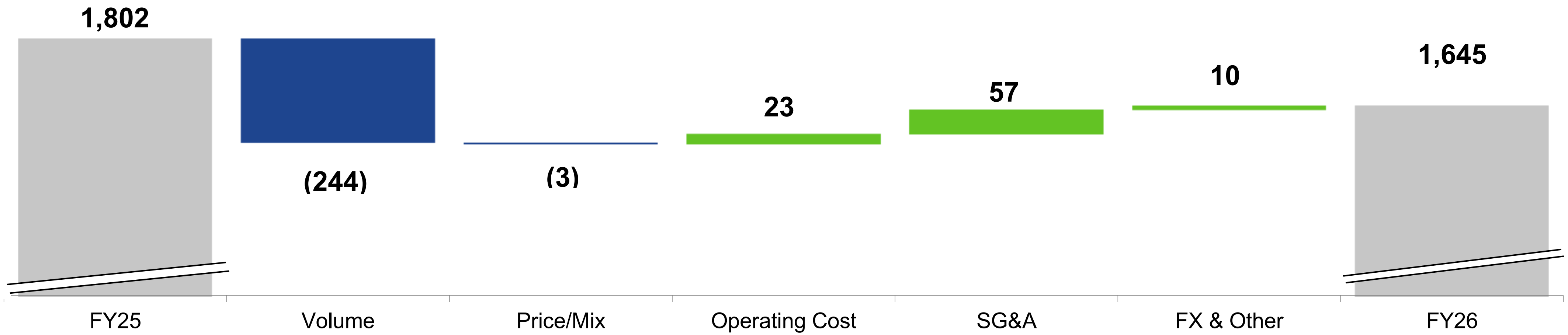
Full Year FY26 Financial Highlights

FY26 vs FY25

- Net Sales up 7% YoY to $18.4 billion
- Total FRP shipments down 5% to 3,557kt
  - Estimated 145kt lower than expected shipments due to Oswego fires
- Adjusted EBITDA down 9% YoY to $1,645 million
  - FY26 results impacted by estimated net negative $104 million from Oswego fires and $143 million from tariffs
- Adjusted EBITDA per tonne down 4% to $462
- Net income attributable to our common shareholder of $15 million
  - Net Income attributable to common shareholder, excluding special items[1], was $476 million, down 38% 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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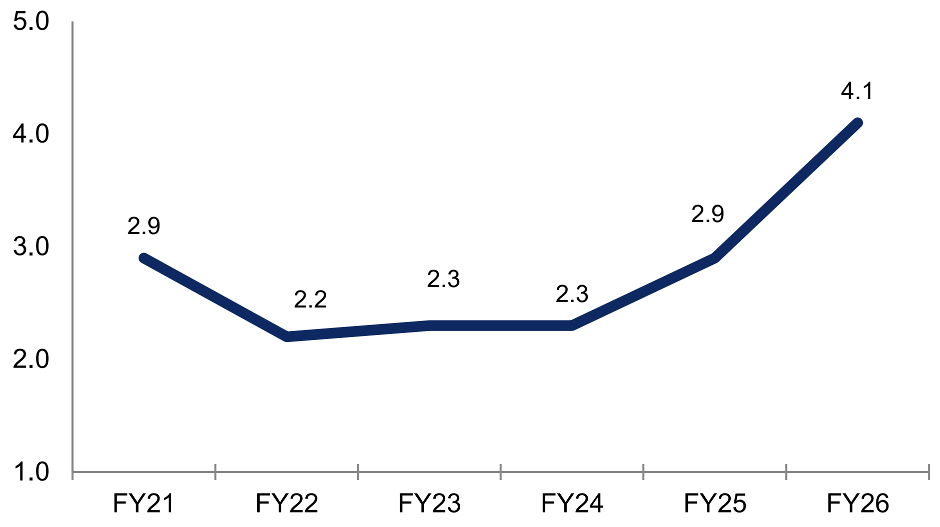
Adj Free Cash Flow and Net Leverage

$ millions

Adjusted free cash flow

	FY26	FY25
Adjusted EBITDA	1,645	1,802
Interest paid	(242)	(247)
Taxes paid	(180)	(250)
Capital expenditures	(2,343)	(1,689)
Metal price lag	515	69
Working capital & other	(1,772)	(422)
Adjusted free cash flow	**$(2,377)**	**$(737)**
Adjusted free cash flow before capex	**$(34)**	**$952**

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



- Liquidity of $2.8 billion at March 31, 2026, including $950 million equity contribution received from the common shareholder in FY26
- FY27 capital expenditures expected to be in a range of $2.1 billion to $2.4 billion, including ~$350 million for maintenance capex
- Net leverage ratio elevated in the short-term from timing of Oswego fire impacts & Bay Minette capital spend
- Expect to return to a free cash flow positive position by the end of FY27

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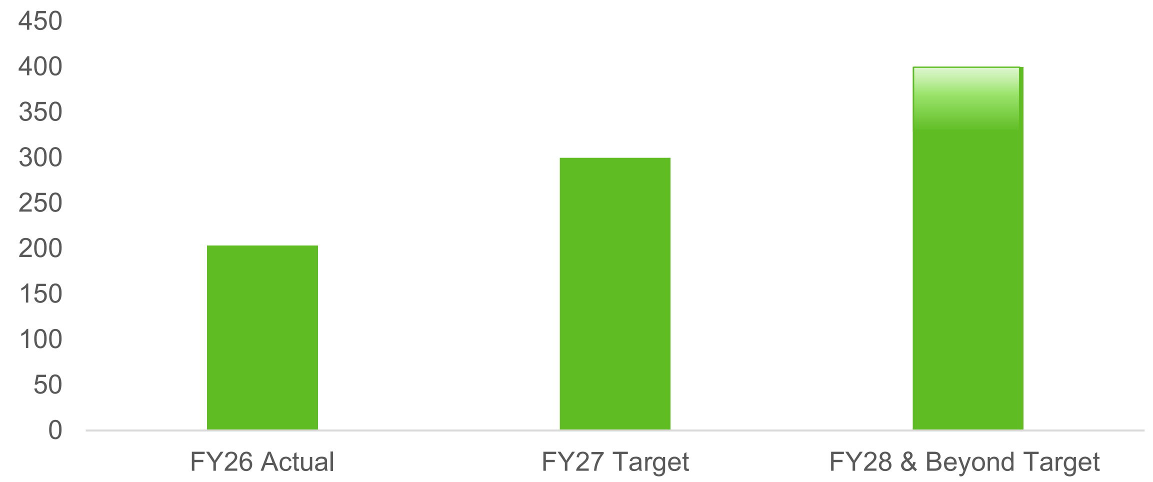
Structural cost-reduction initiative driving results

Current & Targeted run rate savings

($ millions)



Year-end run-rate savings:	>$200M	~$300M	~$350-400M

- Delivered more than $125 million of in-year savings in FY26
- Exited FY26 at a run rate savings over $200 million compared to the original target $75+ million
- Now target ~$350-400 million in total savings by end of FY28 compared to previous estimate $300+ million
- SG&A, operational and footprint efficiencies:
  - Leaner organizational structure with SG&A COEs anticipated to lower cost and drive 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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Strategic Updates & Outlook

End Market Trends

	Long-term growth rates & trends [1]	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	• Global beverage packaging demand remains strong across regions
AUTOMOTIVE *(18% of FY26 Shipments)*	• FY2026-2031 CAGR ~3-5% • Lightweighting and innovation for vehicle performance • Favorable vehicle mix in N America • Slower BEV adoption ex-China; but lower aluminum adoption in China	• Pent-up demand given North American capacity constraints • Europe demand stable under constrained economic conditions
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 signaling some easing
SPECIALTY *(17% of FY26 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

1. Source: management estimates

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Bay Minette Project Update

- Building a 600kt, state-of-the-art aluminum plant in capacity constrained U.S. market
- Estimated total capital cost remains in the order of $5 billion
  - $3.2 billion capital expenditures spent through end of FY26
- Cold mill began commissioning process in March
- Continue to expect full project commissioning during second half of CY 2026
- 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 positive market conditions combined with successful cost efficiency program
- Expect Oswego ramp-up ahead of schedule to support customer demand
- Bay Minette project cost and timeline remain on track
- Anticipate a return to positive free cash flow at the end of FY27

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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	Q2	Q3	Q4	FY26
Net income attributable to our common shareholder	**151**	**128**	**110**	**294**	**683**	**96**	**163**	**(160)**	**(84)**	**15**
Noncontrolling interests	(1)	1	-	-	-	-	-	1	(1)	-
Income tax provision	60	51	39	9	159	50	61	4	(114)	1
Interest, net	64	67	61	60	252	62	63	62	58	245
Depreciation and amortization	140	141	142	152	575	148	152	155	161	616
EBITDA	**414**	**388**	**352**	**515**	**1,669**	**356**	**439**	**62**	**20**	**877**
Adjustment to reconcile proportional consolidation	13	12	9	13	47	14	13	12	16	55
Unrealized (gains) losses on change in fair value of derivative instruments, net	(7)	(9)	(18)	(23)	(57)	8	29	33	7	77
Realized (gains) losses on derivative instruments not included in Adjusted EBITDA	2	3	1	(1)	5	(3)	(3)	(1)	(1)	(8)
Gain on sale of business	-	-	-	-	-	-	-	-	(7)	(7)
Loss on extinguishment of debt, net	-	-	-	7	7	-	3	-	-	3
Restructuring and impairment expenses, net[1]	19	21	6	7	53	85	31	20	59	195
(Gain) loss on sale or disposal of assets, net	1	1	-	2	4	2	1	-	(8)	(5)
Metal price lag (income) expense	7	(21)	-	(55)	(69)	(69)	(129)	(126)	(191)	(515)
Sierre flood charges, net of recoveries[2]	40	61	5	(1)	105	6	2	2	(37)	(27)
September & November Oswego fire losses, net of recoveries[3]	-	-	-	-	-	-	21	327	577	925
Start-up costs [4]	-	-	-	-	-	5	8	12	13	38
Other, net	11	6	12	9	38	12	7	7	11	37
Adjusted EBITDA	**$500**	**$462**	**$367**	**$473**	**$1,802**	**$416**	**$422**	**$348**	**$459**	**$1,645**
Rolled product shipments (kt)	**951**	**945**	**904**	**957**	**3,757**	**963**	**941**	**809**	**844**	**3,557**
Adjusted EBITDA /tonne ($/tonne)	**$525**	**$489**	**$406**	**$494**	**$480**	**$432**	**$448**	**$430**	**$544**	**$462**

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 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..
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	FY25	Q1	Q2	Q3	Q4	FY26
Net cash provided (used) by operating activities [1]	74	300	(111)	688	951	105	306	(501)	(103)	(193)
Net cash used in investing activities [1]	(354)	(365)	(459)	(512)	(1,690)	(400)	(510)	(640)	(614)	(2,164)
Plus: Cash used in the acquisition of business and other investments, net of cash acquired	-	-	-	2	2	-	-	-	-	-
Less: Proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging	-	-	-	-	-	-	-	(1)	(19)	(20)
Adjusted free cash flow	**$(280)**	**$(65)**	**$(570)**	**$178**	**$(737)**	**$(295)**	**$(204)**	**$(1,142)**	**$(736)**	**$(2,377)**
Capital expenditures	348	369	458	514	1,689	386	527	664	766	2,343
Adjusted free cash flow before capex	**$68**	**$304**	**$(112)**	**$692**	**$952**	**$91**	**$323**	**$(478)**	**$30**	**$(34)**

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

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Adjusted Net debt and Liquidity

(in $ m)	Q1	Q2	Q3	Q4	FY25	Q1	Q2	Q3	Q4	FY26
Long-term debt, net of current portion	4,859	4,889	4,997	5,773	5,773	6,230	6,324	6,317	6,551	6,551
Current portion of long-term debt	33	30	29	32	32	33	35	52	54	54
Short-term borrowings	623	868	1,019	348	348	320	527	592	1,305	1,305
Unamortized carrying value adjustments (1)	46	44	40	59	59	62	70	68	68	68
Cash and cash equivalents	(886)	(1,071)	(791)	(1,036)	(1,036)	(1,074)	(1,157)	(825)	(1,254)	(1,254)
Adjusted Net debt	**$4,675**	**$4,760**	**$5,294**	**$5,176**	**$5,176**	**$5,571**	**$5,799**	**$6,204**	**$6,724**	**$6,724**

(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	Q2	Q3	Q4	FY26
Cash and cash equivalents	886	1,071	791	1,036	1,036	1,074	1,157	825	1,254	1,254
Availability under committed credit facilities	1,288	988	790	1,739	1,739	1,958	1,719	1,727	1,502	1,502
Liquidity	**$2,174**	**$2,059**	**$1,581**	**$2,775**	**$2,775**	**$3,032**	**$2,876**	**$2,552**	**$2,756**	**$2,756**

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

(in $ m)	Q1	Q2	Q3	Q4	FY25	Q1	Q2	Q3	Q4	FY26
Net income attributable to our common shareholder	$151	$128	$110	$294	$683	$96	$163	$(160)	$(84)	$15
Special Items:										
Gain on sale of a business	-	-	-	-	-	-	-	-	(7)	(7)
Loss on extinguishment of debt, net	-	-	-	7	7	-	3	-	-	3
Metal price lag loss (gain)	7	(21)	-	(55)	(69)	(69)	(129)	(126)	(191)	(515)
Restructuring and impairment expenses, net	19	21	6	7	53	85	31	20	59	195
Sierre flooding, net of recoveries (1)	40	61	5	(1)	105	6	2	2	(37)	(27)
September & November Oswego fire, net of recoveries (2)	-	-	-	-	-	-	21	327	577	925
Start-up costs (3)	-	-	-	-	-	5	8	12	13	38
Tax effect on special items	(13)	(10)	(2)	10	(15)	(7)	14	(55)	(103)	(151)
Net income attributable to our common shareholder, excluding special items	**$204**	**$179**	**$119**	**$262**	**$764**	**$116**	**$113**	**$20**	**$227**	**$476**

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. 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.
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.