NOVELIS Q3 FISCAL YEAR 2022 EARNINGS CONFERENCE CALL

February 7, 2022

Steve Fisher
President and Chief Executive Officer
Dev Ahuja
Executive Vice President and Chief Financial Officer

ADITYA BIRLA
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 of generating over $220 million in synergies, increasing capacity at our Oswego and Guthrie plants, and the Guthrie plan reducing the company's carbon emissions by more than one million tons each year. 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: changes in the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; the capacity and effectiveness of our hedging activities; relationships with, and financial and operating conditions of, our customers, suppliers and other stakeholders; fluctuations in the supply of, and prices for, energy in the areas in which we maintain production facilities; our ability to access financing including in connection with potential acquisitions and investments; risks arising out of our acquisition of Aleris Corporation, including uncertainties inherent in the acquisition method of accounting; disruption to our global aluminum production and supply chain as a result of COVID-19; changes in the relative values of various currencies and the effectiveness of our currency hedging activities; factors affecting our operations, such as litigation, including pending and future litigation settlements, environmental remediation and clean-up costs, breakdown of equipment and other events; ability to manage existing facilities and workforce to operate the business, economic, regulatory and political factors within the countries in which we operate or sell our products, including changes in duties or tariffs; competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic and composite materials; changes in general economic conditions including deterioration in the global economy; the risks of pandemics or other public health emergencies, including the continued spread and impact of, and the governmental and third party response to, the ongoing COVID-19 outbreak; changes in government regulations, particularly those affecting taxes, tax policies and effective tax rates, derivative instruments, environmental, health or safety compliance; changes in interest rates that have the effect of increasing the amounts we pay under our credit facilities and other financing agreements; and our ability to generate cash. The above list of factors is not exhaustive. Other important risk factors are included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2021.

HIGHLIGHTS

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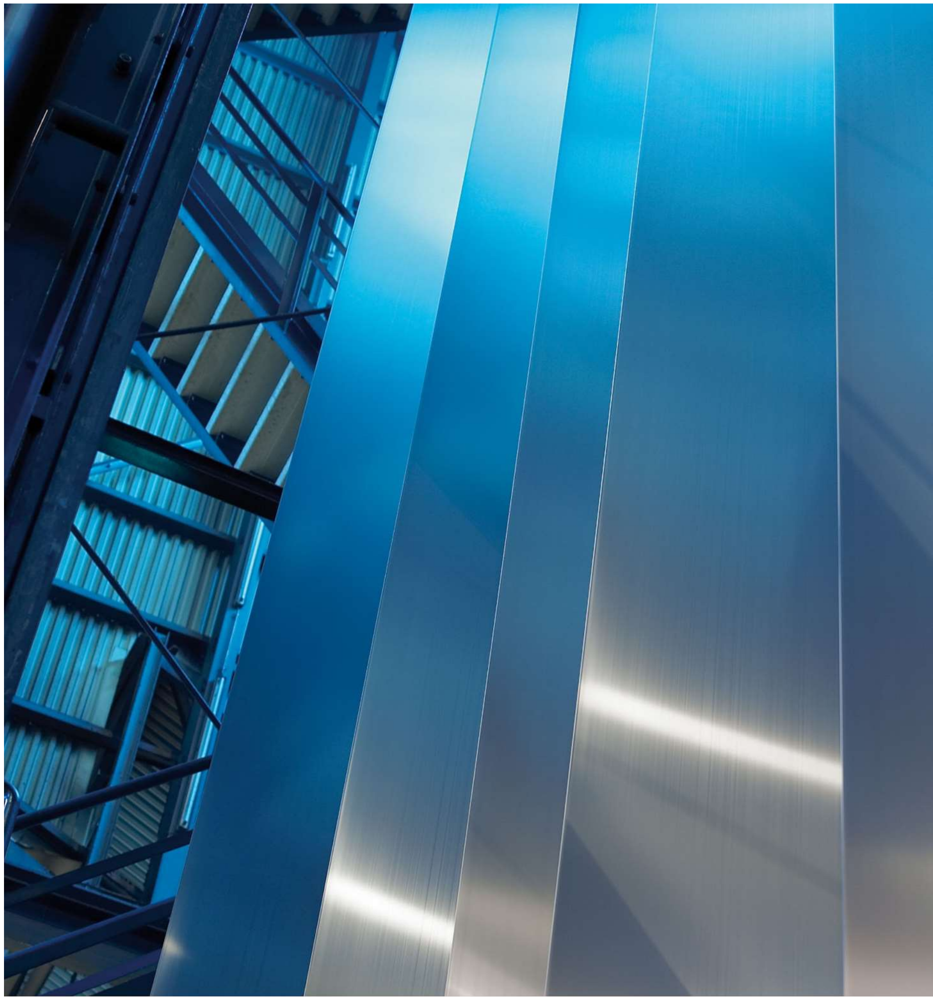
- Top priority remains the safety, health and well-being of our employees, facilities and communities
- Strong underlying demand fundamentals for aluminum FRP
- Navigating near-term supply chain challenges and inflationary cost pressures
- Generating strong adjusted free cash flow and improved net leverage position to 2.3x
- Achieved $107 million in run-rate acquisition cost synergies; on track to exceed $220 million in total synergies
- Investing in strategic organic capital expansion projects to capture market growth and achieve sustainability targets



NEAR-TERM END MARKET OUTLOOK

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	2022 market demand*	% of YTDFY22 Shipments
Beverage Can ▪ Customers continue to request increased volumes in all regions ▪ Demand driven by ongoing high at-home consumption and package mix shift driven by preference for sustainable beverage packaging options ▪ Significant canmaker capacity expansions announced next 2-3 years across all regions	↑ ~5%	58%
Automotive ▪ Short-term uncertainty created by semi-conductor shortage continues into CY2022 ▪ Strong underlying demand driven by new program adoption and increased consumer preference for SUVs, pick-up trucks, electric and premium vehicles	↑ ~20%	17%
Specialty ▪ Favorable housing fundamentals in the US and Europe driving strong B&C demand ▪ Strong demand across markets, including electronics, container and painted products	↑ ~4%	23%
Aerospace ▪ Consumer air travel remains restricted in CY2022 ▪ Order bookings improving but recovery could be prolonged and uneven	↑ ~30%	2%

**CY 2022 vs 2021 estimated end market growth, Novelis internal estimates*

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FINANCIAL HIGHLIGHTS

Q3 FISCAL 2022 FINANCIAL HIGHLIGHTS

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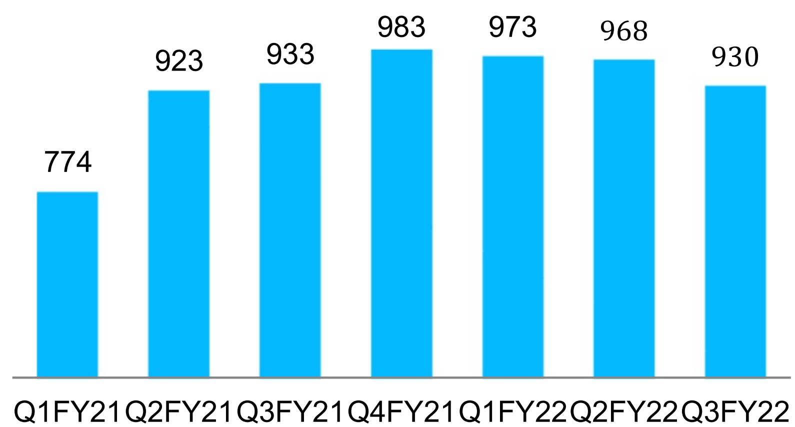
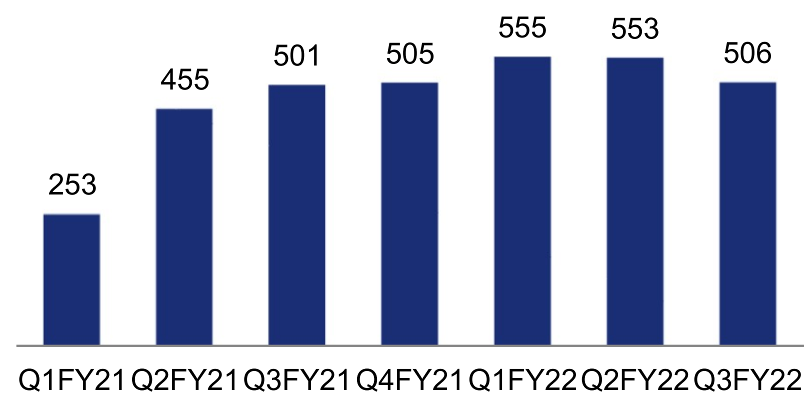
Q3FY22 vs Q3FY21

- Net income from continuing operations up 33% to $259 million
  - Excluding tax-effected special items*, net income of $241 million up 15%
- Sales up 33% to record $4.3 billion
- Total FRP Shipments flat at 930kt
  - Seasonally low shipment quarter
  - Shipments constrained by ongoing semiconductor chip shortage, supply chain bottlenecks, and unplanned downtime
- Adjusted EBITDA up 1% to $506 million
  - Prior year included a $25 million customer contractual obligation benefit
- Adjusted EBITDA per ton increased to $544, compared to prior year $537

Quarterly Shipments trend
(kilotonnes)



Quarterly Adjusted EBITDA trend
($ millions)



*Tax-effected 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.

Q3 ADJUSTED EBITDA BRIDGE

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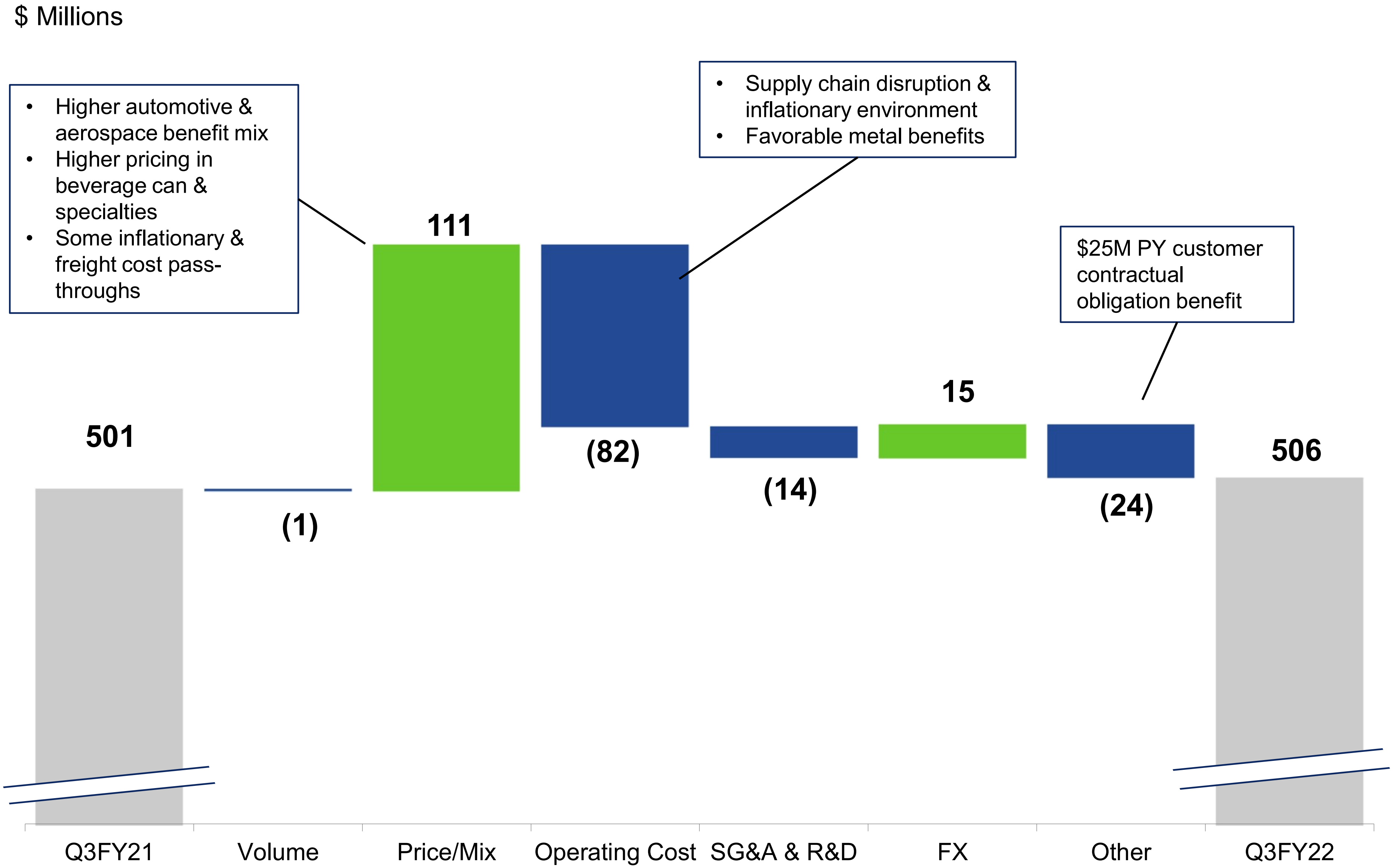

Q3 SEGMENT RESULTS

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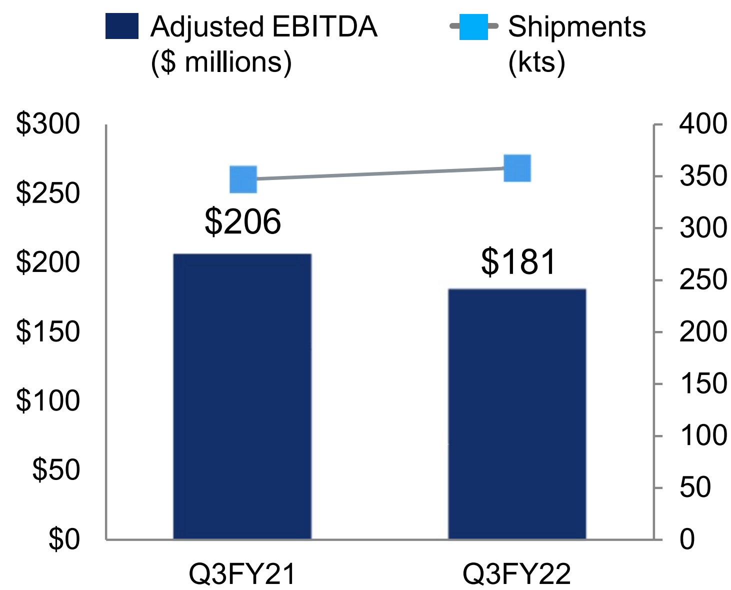
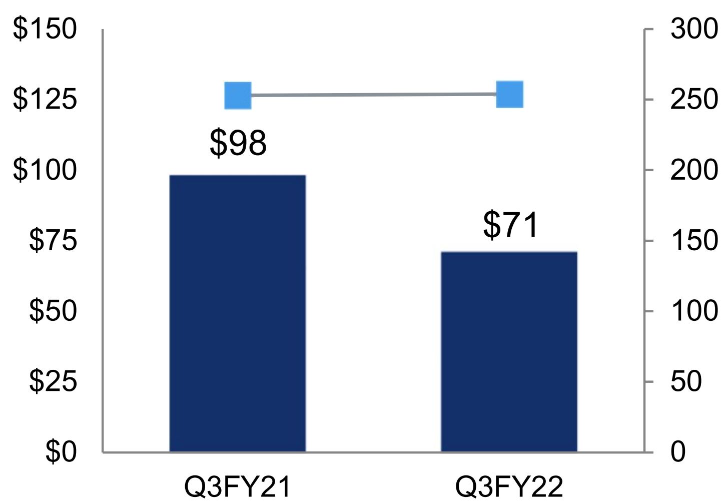
North America



Q3 Shipments +3% EBITDA -12%

- Automotive shipments improving but limited by semiconductor shortages
- Supply chain disruption challenging metal and operating costs
- Inflationary cost pressures
- Favorable pricing environment

Europe



Q3 Shipments flat, EBITDA -28%

- EBITDA -3% YoY excluding prior year $25 million contractual obligation benefit
- Automotive impacted by semiconductor shortages
- Cost inflation, mainly energy
- Favorable pricing environment and metal benefits

Q3 SEGMENT RESULTS

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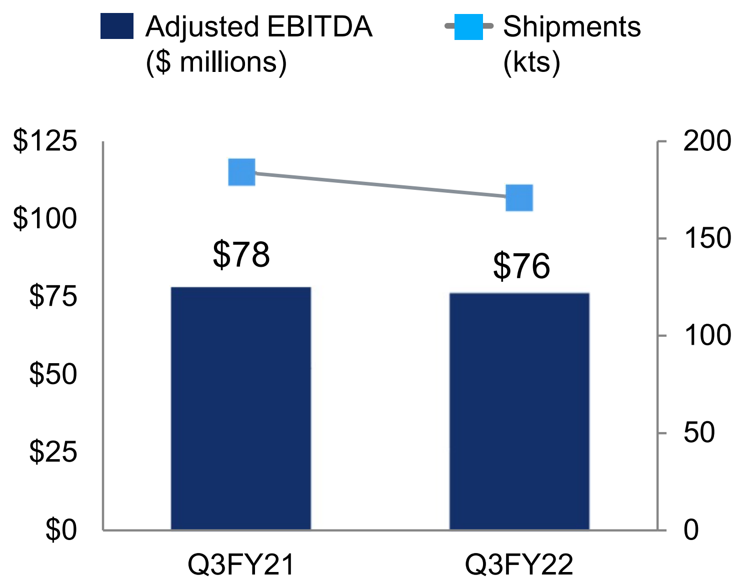
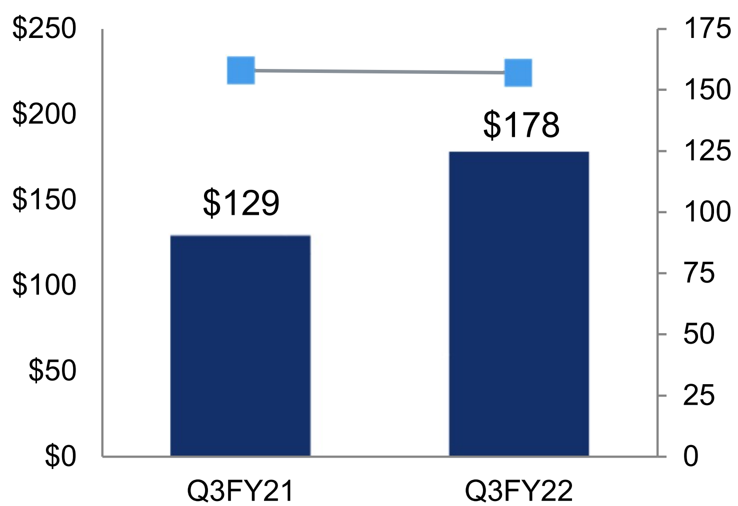
Asia



Q3 Shipments -7% EBITDA -3%

- Lower can shipments due to supply chain bottlenecks
- Automotive shipments constrained by semiconductor shortage
- Favorable pricing environment, product mix and metal benefit
- Supply chain disruptions & cost inflation

South America



Q3 Shipments flat, EBITDA +38%

- Record can shipments
- Favorable metal benefit mitigating cost inflation
- Favorable hedged currency rates
- Favorable tax settlements

ADJUSTED FREE CASH FLOW AND NET LEVERAGE

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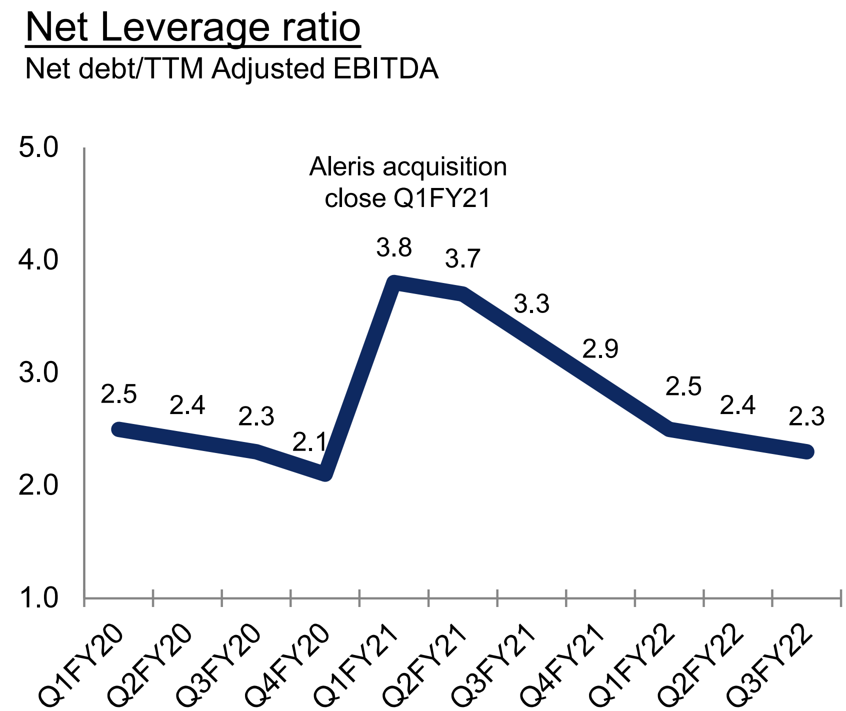
$ Millions	YTD FY22	YTD FY21
Adjusted EBITDA	1,614	1,209
Interest paid	(146)	(187)
Taxes paid	(196)	(123)
Capital expenditures	(287)	(333)
Metal price lag	127	(32)
Working capital & other	(895)	(203)
Adjusted free cash flow from continuing operations	**217**	**331**
Adjusted free cash flow from discontinued operations	12	(124)
Adjusted free cash flow	**229**	**207**
Adjusted free cash flow from continuing operations before capex	**504**	**664**



- Significant working capital pressure from aluminum price increase largely offset by higher Adjusted EBITDA, favorable metal price lag and timing of capital expenditures
    - Revised full year FY22 capital expenditures to be approximately $550 million
- Further improvement in net leverage to 2.3x, down one full turn since December 2020
- Maintain strong liquidity of $2.3 billion at December 31, 2021
- In January 2022, entered a $315 million unsecured credit agreement due November 2022, with proceeds used to repay entirety of $315 million Term Loan due June 2022

CAPITAL INVESTMENTS

CAPITAL PROJECTS UPDATE

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Recently Completed Investments

- Pinda rolling & recycling expansion already in production
- New Guthrie & China CASH lines increase total automotive finishing capacity to approximately one million tonnes

Recently Announced New Projects

- $375 million China rolling & recycling expansion
  - New cold mill, recycling and casting center
  - Increases rolling capacity, integrates automotive business and adds closed loop recycling in Asia
  - Provides $100+ million in acquisition strategic synergies
- $130 million plant upgrades in Oswego, New York
  - Debottleneck hot mill rolling capacity in New York
  - Enhance finishing capabilities for automotive sheet
- $365 million recycling & casting center in Guthrie, Kentucky
  - Reduces carbon emissions 1 million tonnes annually
  - Adds 240kt sheet ingot capacity in North America
  - Advanced sorting technology and expanded automotive closed loop recycling

INVESTING IN SUSTAINABLE CAPACITY

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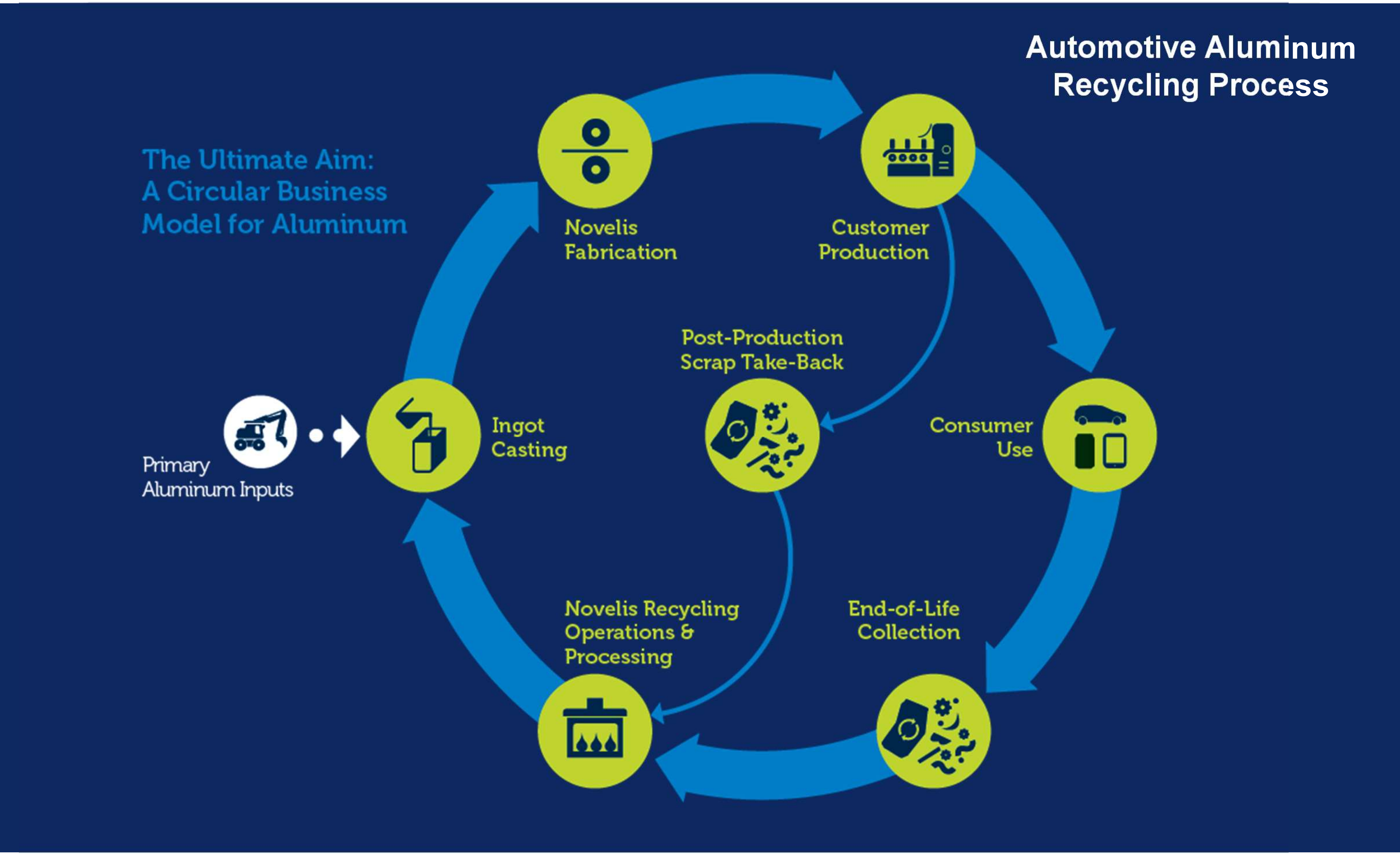

SUMMARY

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- Delivered a strong quarter amidst global supply chain disruption
- Integration of Aleris continues, with total synergies forecast to exceed $220 million
- Strong demand for sustainable aluminum FRP across end markets
- Working across the supply chain to achieve sustainability goals
- Beginning new investment projects to grow with our customers, with additional opportunities ahead

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THANK YOU

QUESTIONS?

APPENDIX

NET INCOME RECONCILIATION TO ADJUSTED EBITDA

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(in $ m)	Q1	Q2	Q3	Q4	FY21	Q1 FY22	Q2 FY22	Q3 FY22
Net income (loss) attributable to our common shareholder	**(79)**	**(37)**	**176**	**176**	**236**	**240**	**237**	**262**
- Noncontrolling interests	-	-	1	-	1	-	-	-
- Income tax provision	(29)	68	80	119	238	108	79	89
- Interest, net	67	69	63	59	258	56	59	52
- Depreciation and amortization	118	141	137	147	543	134	134	137
EBITDA	**77**	**241**	**457**	**501**	**1,276**	**538**	**509**	**540**
- Unrealized (gain) loss on derivatives	33	(6)	(13)	(3)	11	4	16	(26)
- Realized loss (gain) on derivative instruments not included in segment income	3	1	(2)	(1)	1	(1)	-	-
- Adjustment to reconcile proportional consolidation	14	15	13	14	56	14	15	17
- (Gain) loss on sale of fixed assets	(2)	-	2	1	1	-	2	3
- Loss (gain) on extinguishment of debt	-	-	-	14	14	(2)	64	1
- Purchase price accounting adjustments	28	1	-	-	29	-	-	-
- Loss from discontinued operations, net of tax	18	11	18	4	51	63	2	(3)
- Loss on sale of discontinued operations, net of tax	-	170	-	-	170	-	-	-
- Restructuring and impairment, net	1	7	20	1	29	(2)	-	3
- Gain on sale of business	-	-	-	-	-	-	-	(15)
- Metal price lag (income) expense	20	12	-	(26)	6	(54)	(59)	(14)
- Business acquisition and other integration costs	11	-	-	-	11	-	-	-
- Other, net	50	3	6	-	59	(6)	4	-
Adjusted EBITDA	**$253**	**$455**	**$501**	**$505**	**$1,714**	**$555**	**$553**	**$506**

ADJUSTED FREE CASH FLOW

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(in $ m)	Q1	Q2	Q3	Q4	FY21	Q1 FY22	Q2 FY22	Q3 FY22
Cash provided by (used in) operating activities – continuing operations	(123)	496	275	561	1,209	65	274	164
Cash provided by (used in) investing activities – continuing operations	(2,643)	(183)	(101)	(152)	(3,079)	(94)	(87)	(96)
Plus: Cash used in Acquisition of a business, net of cash acquired	2,550	64	-	-	2,614	-	-	-
Plus: Accrued merger consideration	70	(60)	(10)	-	-	-	-	-
Less: Proceeds from sale of assets and business, net of transaction fees, cash income taxes and hedging	-	(2)	(2)	-	(4)	(1)	1	(9)
Adjusted free cash flow from continuing operations	**$(146)**	**$315**	**$162**	**$409**	**$740**	**$(30)**	**$188**	**$59**
Net cash used in operating activities – discontinued operations	(15)	(16)	(47)	(4)	(82)	(3)	(2)	17
Net cash provided by investing activities – discontinued operations	10	207	140	-	357	-	-	-
Less: Proceeds from sale of assets and businesses, net of transaction fees, cash income taxes and hedges - discontinued operations	-	(223)	(180)	-	(403)	-	-	-
Adjusted free cash flow	**$(151)**	**$283**	**$75**	**$405**	**$612**	**$(33)**	**$186**	**$76**

(in $ m)	Q1	Q2	Q3	Q4	FY21	Q1 FY22	Q2 FY22	Q3 FY22
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Plus: Accrued merger consideration	70	(60)	(10)	-	-	-	-	-
Less: Proceeds from sale of assets and business, net of transaction fees, cash income taxes and hedging	-	(2)	(2)	-	(4)	(1)	1	(9)
Adjusted free cash flow from continuing operations	**$(146)**	**$315**	**$162**	**$409**	**$740**	**$(30)**	**$188**	**$59**
Capital expenditures	112	114	107	152	485	101	93	93
Adjusted free cash flow from continuing operations before capex	**$(34)**	**$429**	**$269**	**$561**	**$1,225**	**$71**	**$281**	**$152**

NET DEBT AND LIQUIDITY

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(in $ m)	Q1	Q2	Q3	Q4	FY21	Q1 FY22	Q2 FY22	Q3 FY22
Long-term debt, net of current portion	5,671	6,767	6,295	5,653	5,653	4,960	4,942	4,984
Current portion of long-term debt	50	55	59	71	71	541	443	340
Short-term borrowings	2,176	393	151	236	236	359	247	373
Cash and cash equivalents	(1,729)	(1,627)	(1,164)	(998)	(998)	(872)	(659)	(808)
Net debt	**$6,168**	**$5,588**	**$5,341**	**$4,962**	**$4,962**	**$4,988**	**$4,973**	**$4,889**

(in $ m)	Q1	Q2	Q3	Q4	FY21	Q1 FY22	Q2 FY22	Q3 FY22
Cash and cash equivalents	1,729	1,627	1,164	998	998	872	659	808
Cash and cash equivalents of discontinued operations	89	-	-	-	-	-	-	-
Availability under committed credit facilities	308	1,005	1,226	1,223	1,223	1,380	1,490	1,514
Liquidity	**$2,126**	**$2,632**	**$2,390**	**$2,221**	**$2,221**	**$2,252**	**$2,149**	**$2,322**