NOVELIS Q3 FISCAL YEAR 2024 EARNINGS CONFERENCE CALL

February 12, 2024

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

SAFE HARBOR STATEMENT

Novelis

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 statements regarding expectations and opportunities for Adjusted EBITDA expansion.. 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, 2023 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.

Q3FY24 BUSINESS & FINANCIAL HIGHLIGHTS

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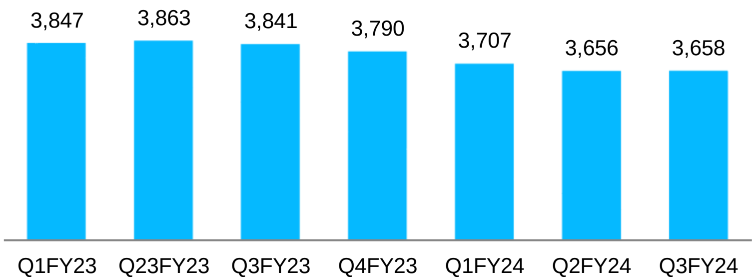
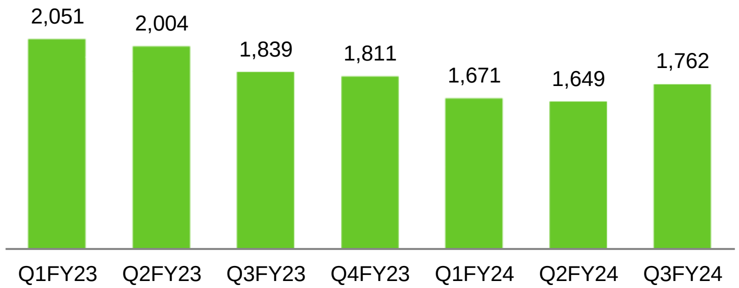
- Significant improvement in YoY Adjusted EBITDA and Adjusted EBITDA per tonne; cycling past the trough after challenging period
  - Adjusted EBITDA/tonne reached $499 in Q3FY24, up 33% YoY
- Steady to improving demand trends across markets
  - Automotive demand continues to perform well
  - Positive outlook for beverage can demand
- Strategic capital investments underway continue to progress
  - Completed 50kt Yeongju debottlenecking investment in October
  - Successful Oswego hot mill upgrade in November to reduce costs
- Extended ASI certification in North America
- Signed contract with Ardagh for beverage packaging sheet supply

Trailing Twelve Month FRP Shipments
(kilotonnes)



Trailing Twelve Month Adjusted EBITDA
($ millions)



FINANCIAL HIGHLIGHTS

Q3 FISCAL 2024 FINANCIAL HIGHLIGHTS

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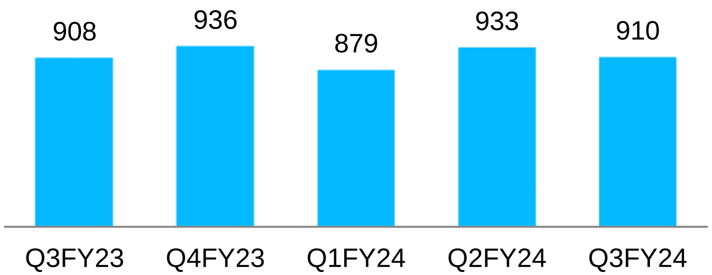
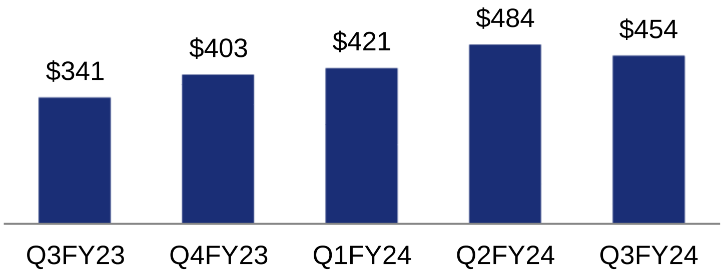
Q3FY24 vs Q3FY23

- Sales down 6% YoY to $3.9 billion
- Total FRP shipments of 910kt are even with the prior year period
  - Lower specialties due to softer market demand and unfavorable macro-economic environment
  - Higher beverage packaging and automotive shipments
- Adjusted EBITDA up 33% YoY to $454 million
- Adjusted EBITDA per tonne up 33% to $499
- Net income attributable to our common shareholder increased to $121 million, compared to $12 million in the prior year period
  - Net Income excluding special items of $174 million, up 81% YoY

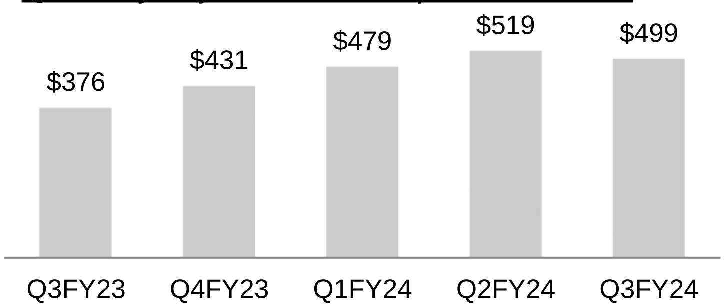
Quarterly shipments trend
(kilotonnes)



Quarterly Adjusted EBITDA trend
($ millions)



Quarterly Adjusted EBITDA per tonne trend



Q3 ADJUSTED EBITDA BRIDGE VS PRIOR YEAR

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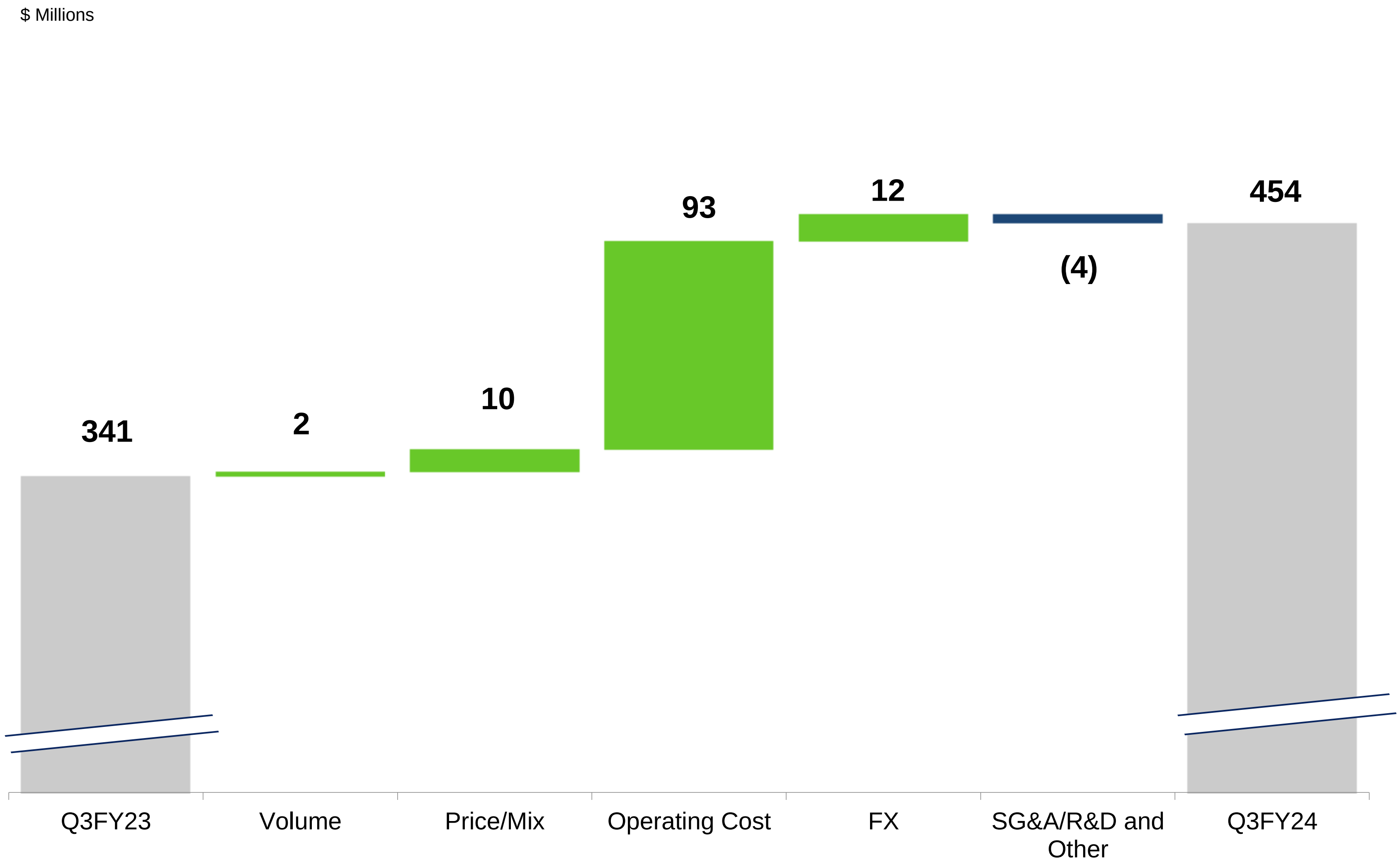
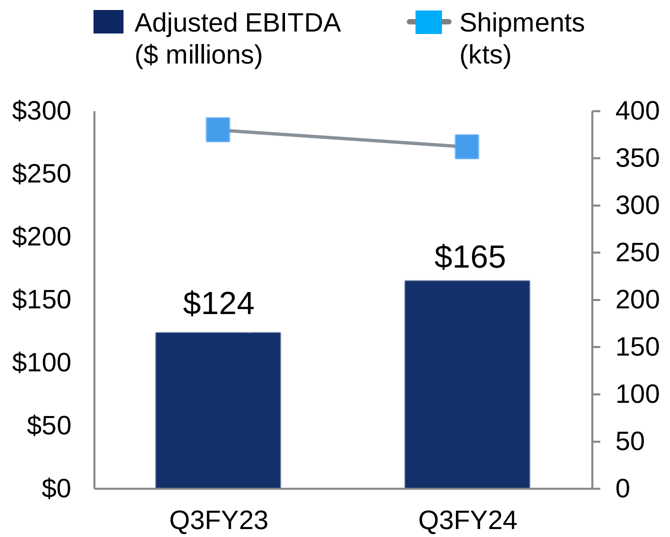


Q3 SEGMENT RESULTS

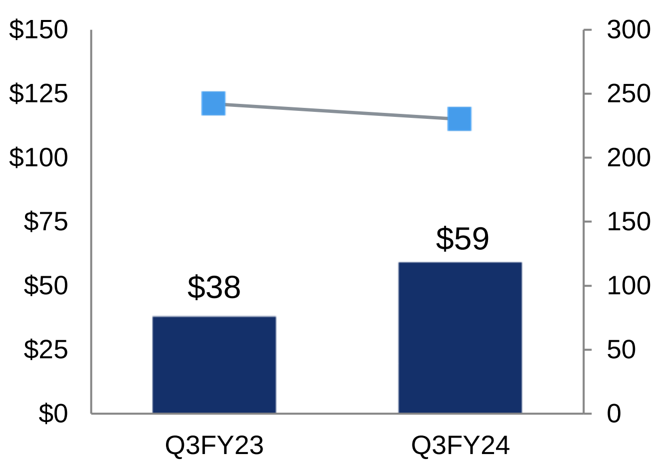
North America



Q3 Shipments -5%, Adjusted EBITDA +33%

- Lower specialty shipments on muted macro & lower automotive due to planned Oswego outage & upgrade
- Higher beverage packaging shipments on strong demand
- Higher product pricing & favorable metal benefits
- Lower operating costs

Europe



Q3 Shipments -5%, Adjusted EBITDA +55%

- Lower beverage packaging & specialties shipments, partially offset by higher automotive shipments
- Higher product pricing & favorable metal benefits
- Favorable FX translation
- Lower operating costs

Q3 SEGMENT RESULTS

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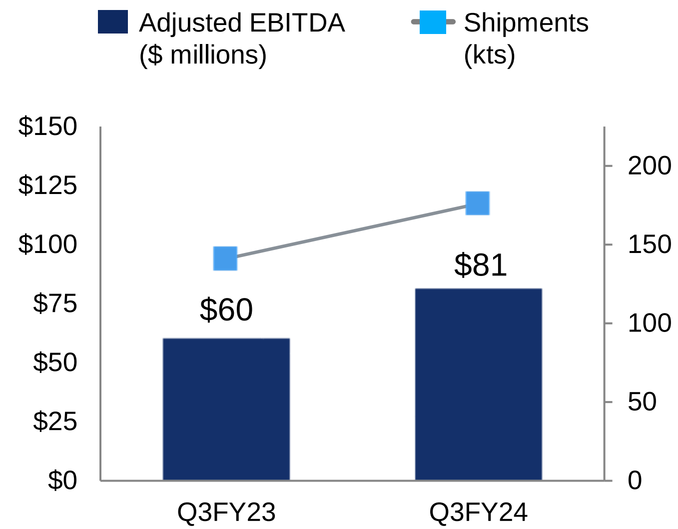
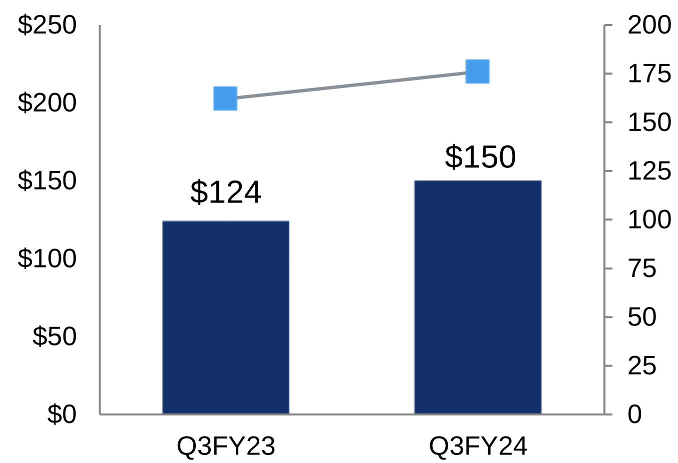
Asia



Q3 Shipments +25%, Adjusted EBITDA +35%

- Significantly higher beverage packaging shipments
- Higher automotive and specialty shipments
- Favorable metal benefits and FX
- Less favorable product mix

South America



Q3 Shipments +9%, Adjusted EBITDA +21%

- Higher beverage packaging shipments
- Favorable metal benefits

ADJUSTED FREE CASH FLOW AND NET LEVERAGE

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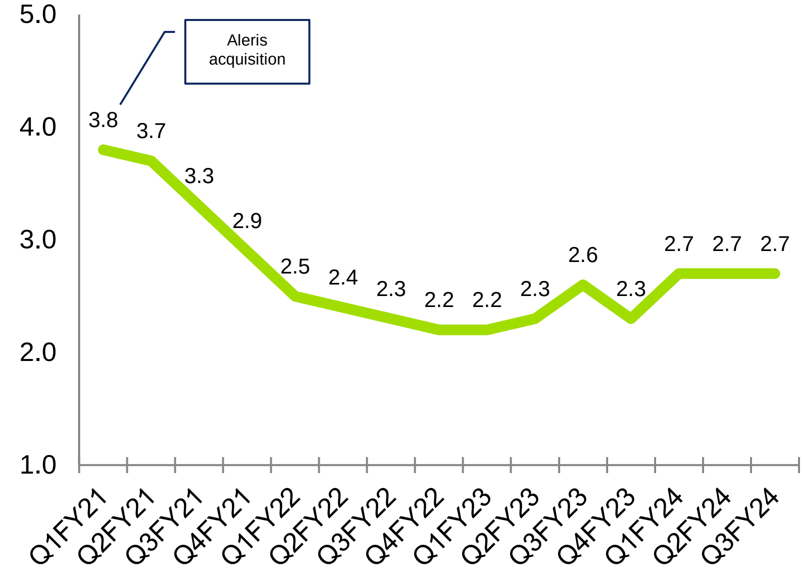
$ Millions	YTD FY24	YTD FY23
Adjusted EBITDA	1,359	1,408
Interest paid	(198)	(172)
Taxes paid	(133)	(157)
Capital expenditures	(960)	(462)
Metal price lag	(62)	(130)
Working capital & other	(523)	(645)
Adjusted free cash flow from continuing operations	**(517)**	**(158)**
Adjusted free cash flow from disc. operations	-	(12)
Adjusted free cash flow	**(517)**	**(170)**
Adjusted free cash flow before capex	**443**	**292**

Net leverage ratio (Net debt/TTM Adjusted EBITDA)



- Reinvesting cash in strategic capital expenditure investments in new rolling & recycling capacity expansions underway
- Update full year FY24 capital expenditure guidance to be between $1.4 to $1.6 billion
- Net leverage ratio at 2.7x and total liquidity of $2.1 billion at December 31, 2023

CAPITAL PROJECTS UPDATE & OUTLOOK

END MARKET OUTLOOK

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Near-Term Market Trends

Long-term global demand CAGR

Beverage Packaging

- Supply chain inventory reduction complete
- US market is solid & stronger South America demand in summer season
- Economic pressure in Mexico, Europe and some southeast Asian markets

~4%
2023-2031 (ex-China)

Automotive

- Demand broadly remains stable due to pent-up vehicle demand and favorable vehicle mix
- No material impact from UAW strike in Q3

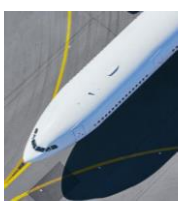
~7%
2023-2028

Specialty

- Demand broadly moves with economies
- Headwinds from high inflation & interest rates impacting B&C
- Increasing competitive activity from lower-cost imported containers

~GDP%

Aerospace



- Increasing OEM build rates and high order backlog driven by fleet replacement and route expansion

~5%
2023-2030

INVESTING IN OUR FUTURE

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- Committed to our transformational growth journey to further strengthen industry leading position
- Pacing spend of growth capital expenditures, prioritizing projects already under construction
- Timing of additional identified investment opportunities remains under evaluation
- Will maintain 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

Stand-alone recycling investments

- **$365 million in Guthrie, US**
  - Commissioning early FY25
- **$65 million in Ulsan, South Korea**
  - Commissioning FY25

Debottlenecking/ high-return rolling capacity release

$350 million globally for ~265kt finished good capacity FY24-26

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

South America
- $50 million for 30kt in Pinda
  Phase 1 added 40kt complete

Asia
- ✓ $20 million for 50kt in Yeongju
  Complete

BAY MINETTE UPDATE

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- First fully-integrated aluminum rolling & recycling plant built in the US in 40 years
  - 600kt initial capacity for the beverage packaging and automotive markets
  - With a high level of project engineering now complete, re-baselining total project capital cost to $4.1 billion
  - Plant of the future will improve safety, efficiency, and the sustainability of our products
  - Investment provides a first mover advantage with double digit returns
  - Greenfield investment today positions us to cost-effectively double the capacity through future, high-return brownfield expansion opportunities
  - Contracted all beverage packaging capacity with signing of third major contract with Ardagh; automotive contracting progressing as planned
  - Anticipate commissioning second half of calendar year 2026

Historic Plant of the Future Investment

GUTHRIE RECYCLING CENTER

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- Construction of a $365 million advanced automotive recycling center in North America is nearly complete
- On track to begin commissioning in Q1 FY25

Project highlights

- Leverage existing & growing closed loop recycling systems with customers
- Increases our capability to convert excess process scrap into sheet ingot
- Replaces external sheet ingot supply
- Expand scrap consumption to increase recycled content in automotive products

Guthrie, Kentucky, recycling center site – January 2024

ADJUSTED EBITDA PER TONNE EXPANSION

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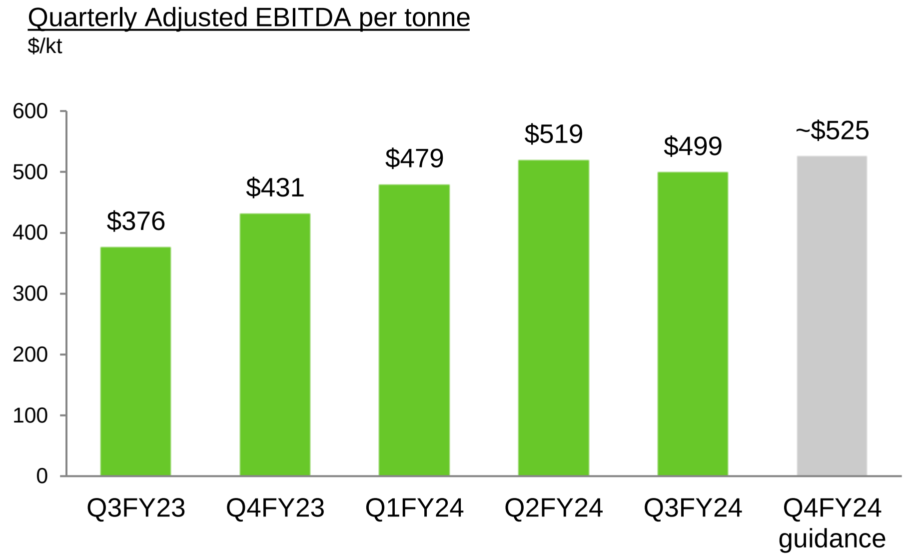
- Recovery in adjusted EBITDA per tonne to date as expected
- Expect Q4FY24 adjusted EBITDA per tonne to return to a sustainable ~$525 level
- Margin drivers provide opportunity to expand Adjusted EBITDA per tonne above $600 over time[1]



Margin Drivers

- Capacity expansion and fixed cost leverage
- Favorable market dynamics, excellent quality & service supporting price increases
- Portfolio optimization & expanding automotive leadership position
- Increased recycling inputs utilized
- Continuous improvement & digitalization driving operational excellence & efficiencies

(1) Our ability to expand Adjusted EBITDA per tonne above $600 is subject to business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management. All forward-looking targets and objectives are based upon assumptions with respect to future decisions which are subject to change. Actual results may vary and those variations may be material. The important factors that could cause these variations include the margin drivers outlined above and the factors described on Slide 2.

SUMMARY

- Delivering Adjusted EBITDA and Adjusted EBITDA per tonne improvement as expected
- Anticipate recovery in Adjusted EBITDA per tonne to lead to Q4FY24 Adjusted EBITDA of approximately $500 million
- Transformational organic expansions underway to capture growing demand for sustainable aluminum FRP
- 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

THANK YOU

QUESTIONS?

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APPENDIX

NET INCOME RECONCILIATION TO ADJUSTED EBITDA

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

ADJUSTED FREE CASH FLOW

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(in $ m)	Q1	Q2	Q3	Q4	FY23	Q1 FY24	Q2 FY24	Q3 FY24
Cash provided by operating activities – continuing operations	44	152	125	899	1,220	(32)	322	130
Cash used in investing activities – continuing operations	(120)	(170)	(188)	(297)	(775)	(317)	(273)	(345)
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)
Adjusted free cash flow from continuing operations	**$(72)**	**$(18)**	**$(68)**	**$601**	**$443**	**$(349)**	**$49**	**$(217)**
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)**
Capital expenditures	110	174	178	324	786	333	285	342
Adjusted free cash flow before capex	**$37**	**$151**	**$104**	**$925**	**$1,217**	**$(16)**	**$334**	**$125**

NET DEBT AND LIQUIDITY

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

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