NOVELIS Q4 AND FISCAL YEAR 2022 EARNINGS CONFERENCE CALL

May 11, 2022

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

SAFE HARBOR STATEMENT

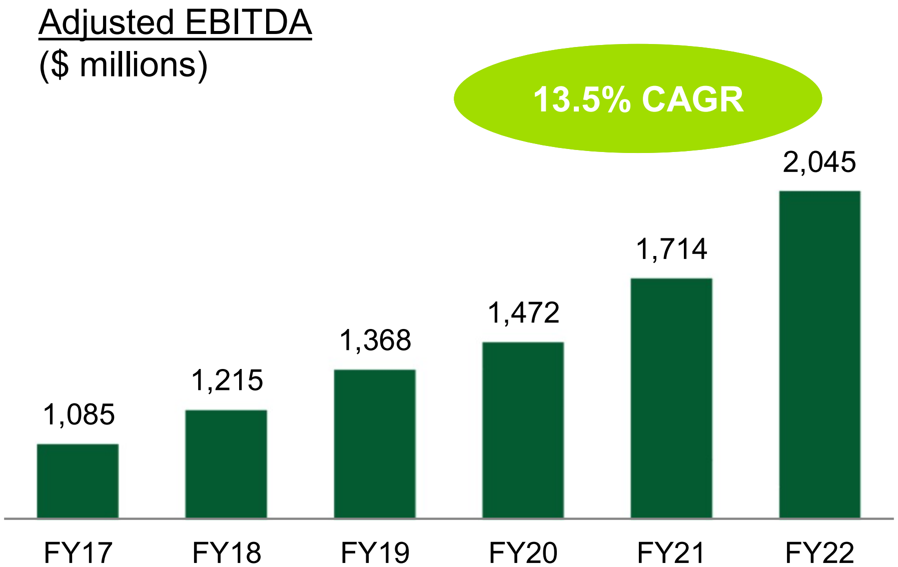
Novelis

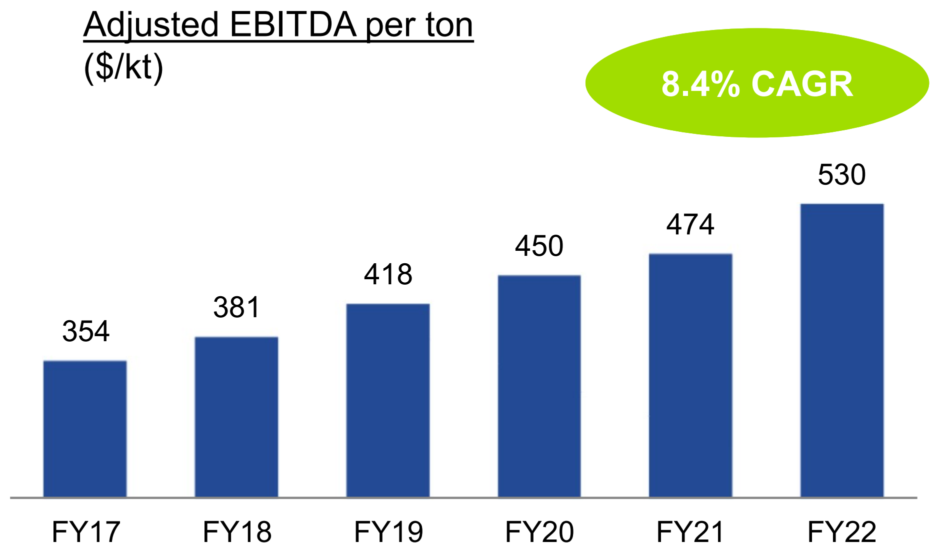
Forward-looking statements

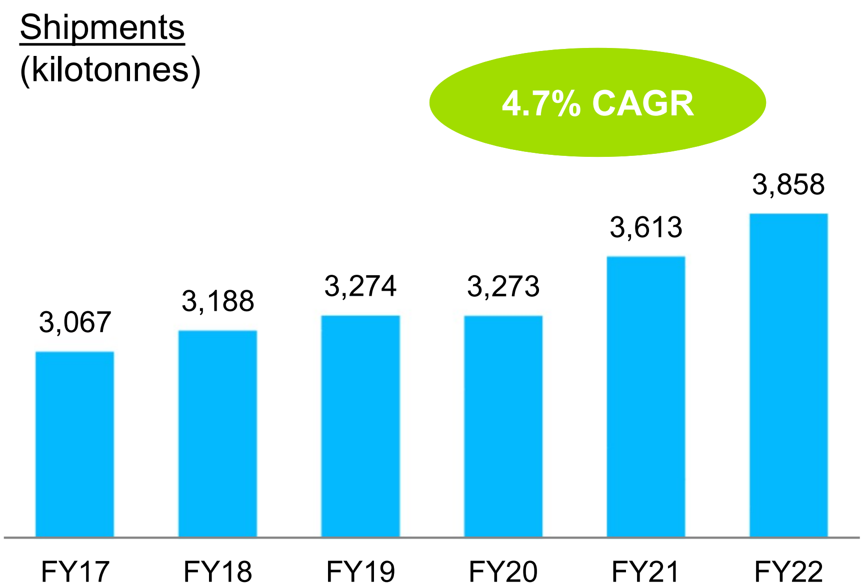
Statements made in this presentation which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of forward-looking statements in this presentation are statements about our expectations of $3.4 billion in capital expenditures, increased demand in each of our end markets, and a return in Adjusted EBITDA per ton to above $500 in Q1FY23. 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, 2022.

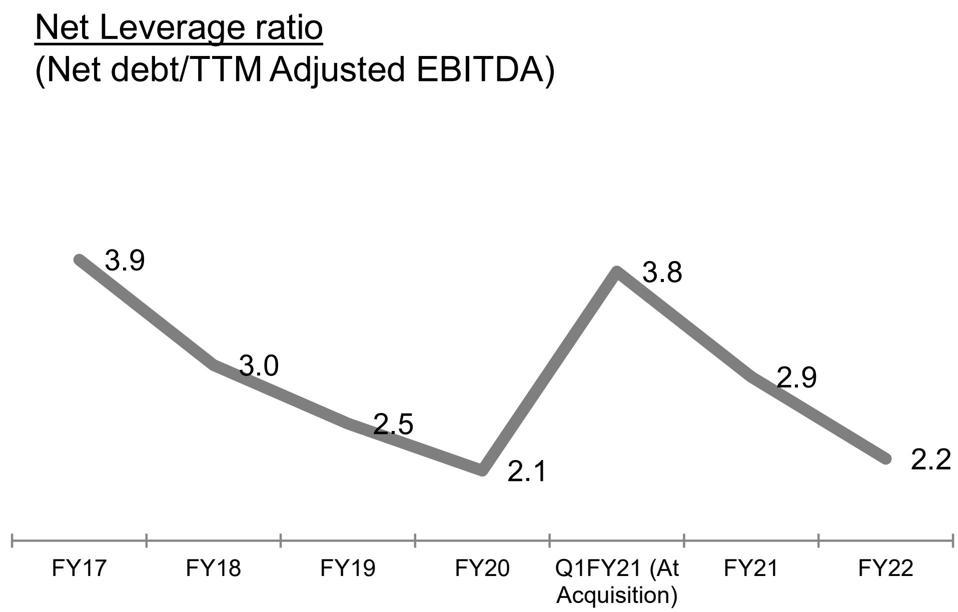
MILESTONE ACHIEVEMENTS

Novelis









FINANCIAL HIGHLIGHTS

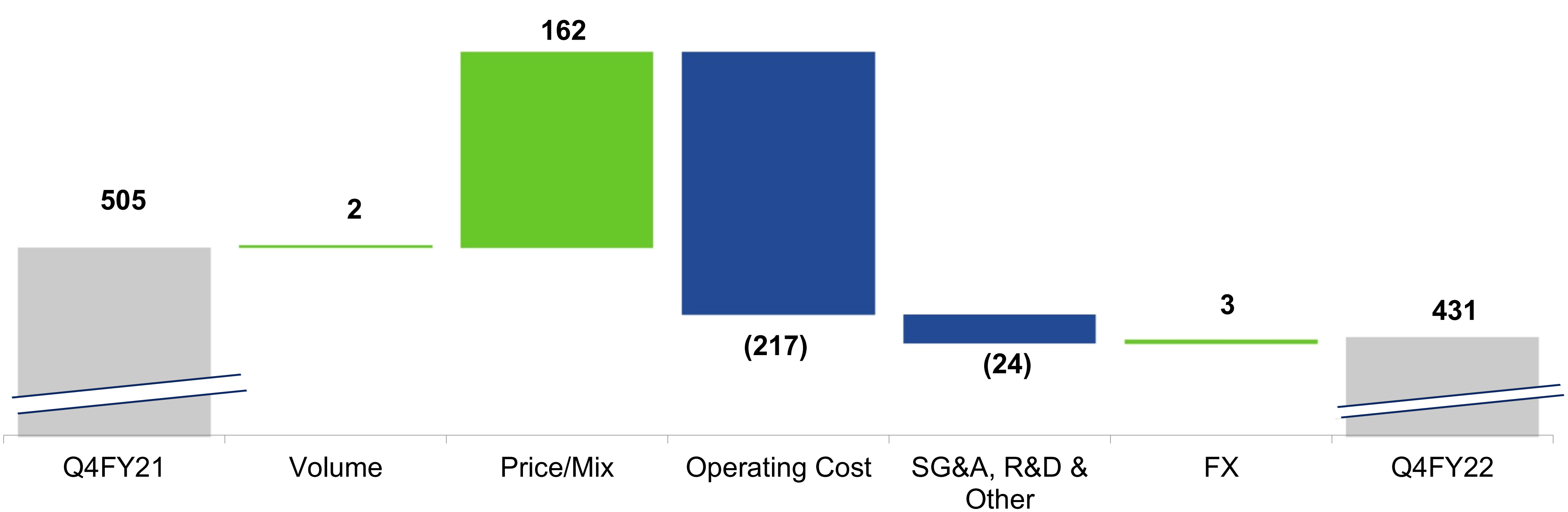
Q4 FINANCIAL HIGHLIGHTS

Novelis

Q4FY22 vs Q4FY21

- Net income from continuing operations up 21% to $217 million
  - Excluding tax-effected special items*, net income of $189 million up 10%
- Net Sales up 34% to $4.8 billion
- Record FRP Shipments of 987kt compared to 983kt PY
- Adjusted EBITDA down 15% to $431 million
- Adjusted EBITDA per ton $437

Adjusted EBITDA bridge, $ millions

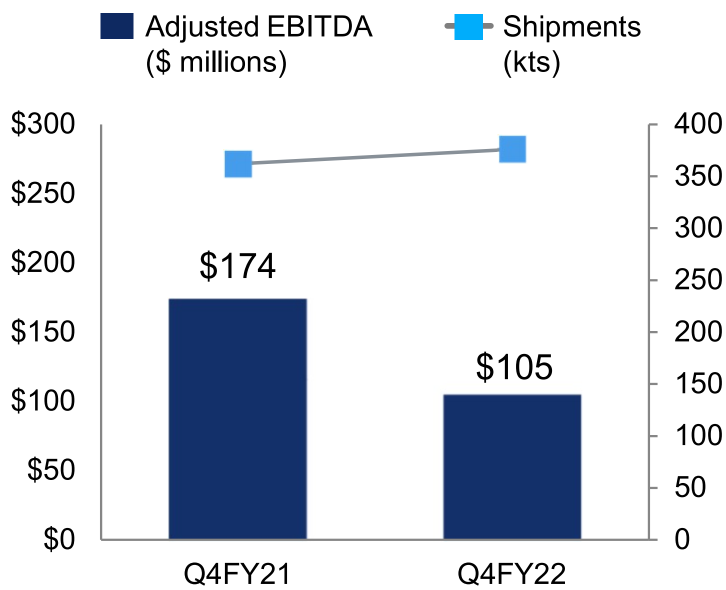


Tax-effected special items may include restructuring & impairment, metal price lag, gain/loss on assets held for sale, loss on extinguishment of debt, gain/loss on sale of business, business acquisition and other integration costs. See today's earnings press release for a reconciliation of special items.

Q4 SEGMENT RESULTS

Novelis

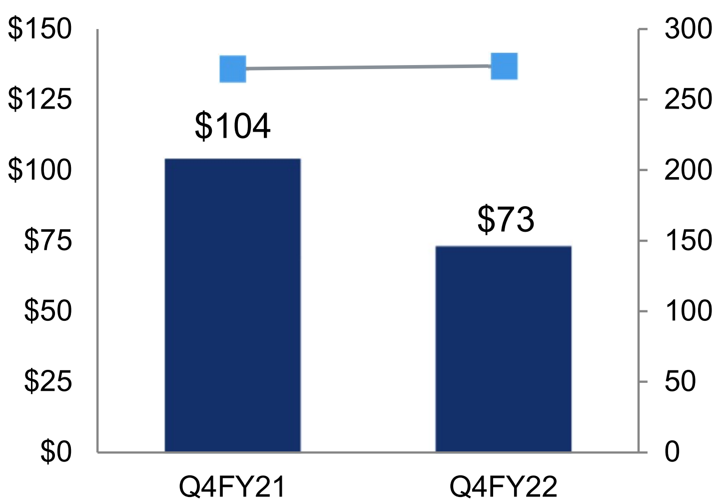
North America



Q4 Shipments +4% EBITDA -40%

- Record shipments on strong can demand
- Lower automotive due to semiconductor shortages
- Operational and metal inefficiencies from short-term production disruption and supply chain challenges
- Inflationary cost pressures
- Favorable pricing environment

Europe



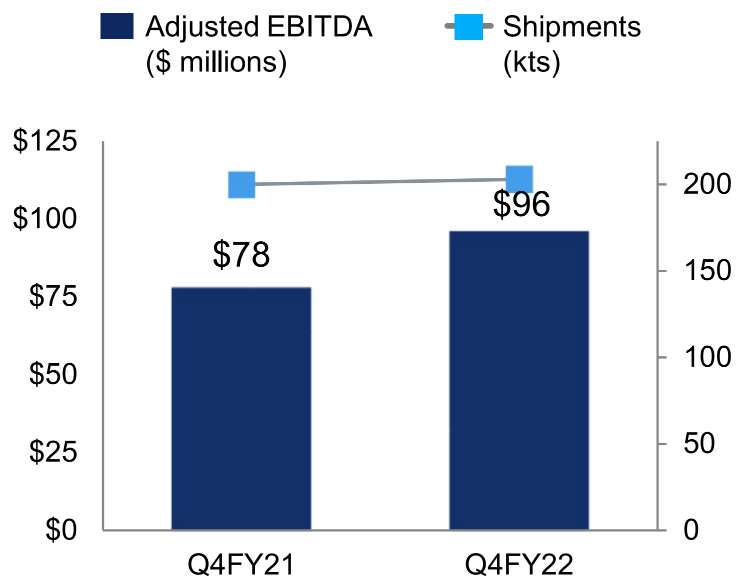
Q4 Shipments +1%, EBITDA -30%

- Improving aerospace & strong can, but automotive impacted by semiconductor shortages
- Prior year included favorable timing $11 million contractual obligation benefit
- Inflation, including significant energy cost increase largely at German plants from Ukraine conflict
- Unfavorable foreign currency translation
- Favorable pricing environment and product mix

Q4 SEGMENT RESULTS

Novelis

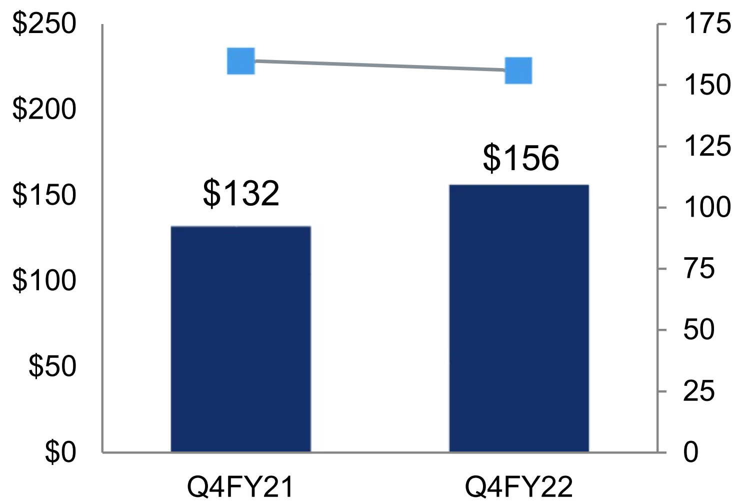
Asia



Q4 Shipments +1% EBITDA +23%

- Record shipments & Adjusted EBITDA
- Favorable pricing environment, product mix and metal benefit more than offsetting freight and cost inflation
- Unfavorable $15 million environmental reserve

South America



Q4 Shipments -2%, EBITDA +18%

- Favorable pricing and metal benefit mitigating cost inflation
- Favorable hedged currency rates

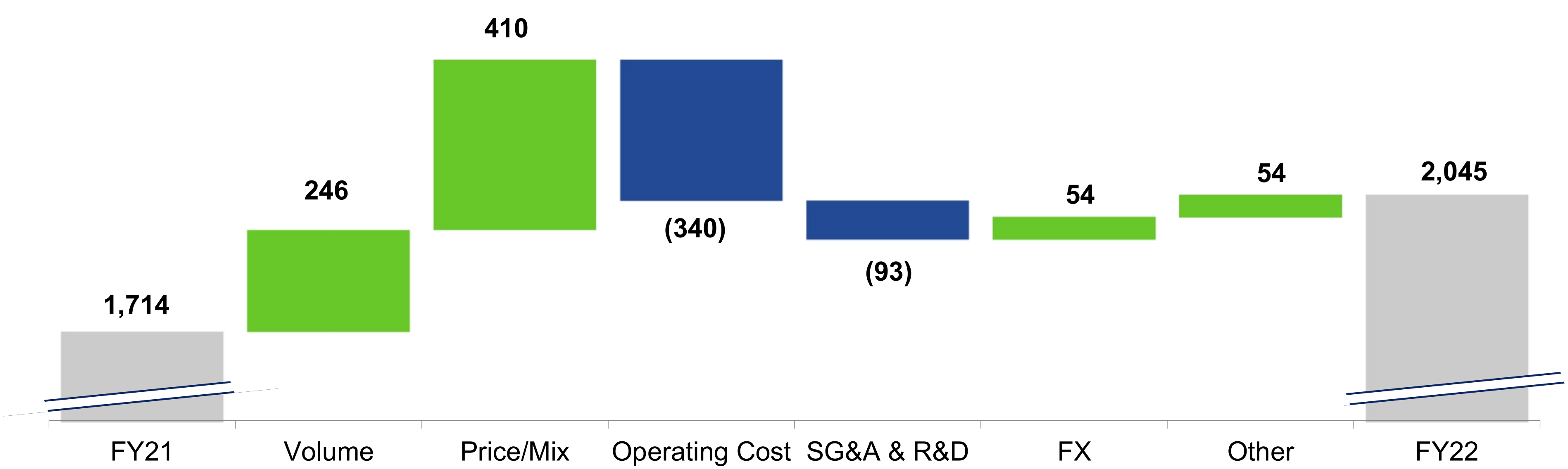
FULL YEAR RECORD FINANCIAL HIGHLIGHTS

Novelis

FY22 vs FY21

- Net income from continuing operations up 122% to $1,018 million
  - Excluding tax-effected special items*, net income of $934 million up 66%
- Net Sales up 40% to $17.1 billion
- Total FRP Shipments up 7% to 3,858kt
- Adjusted EBITDA up 19% to $2,045 million
- Full Year Adjusted EBITDA per ton $530, compared to $474 in FY21

Adjusted EBITDA bridge, $ millions



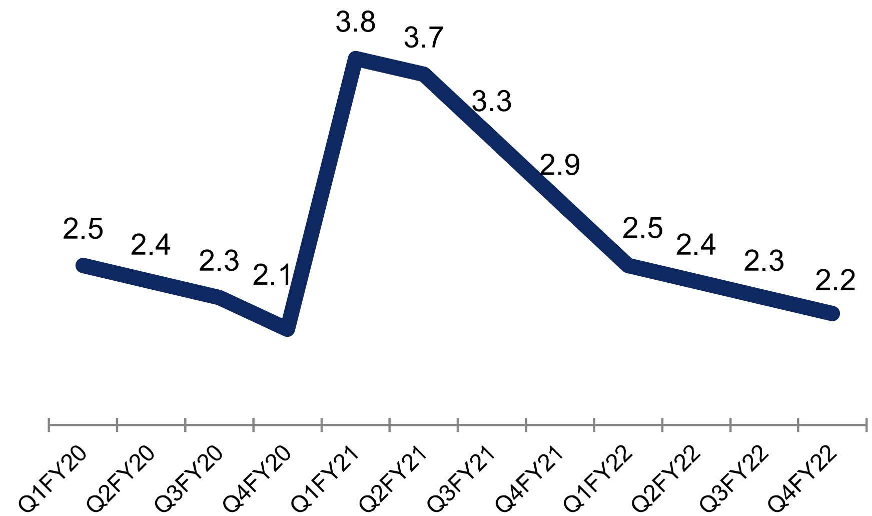
*Tax-effected special items may include restructuring & impairment, metal price lag, gain/loss on assets held for sale, loss on extinguishment of debt, gain/loss on sale of business, business acquisition and other integration costs. See today's earnings press release for a reconciliation of special items.

ADJUSTED FREE CASH FLOW AND NET LEVERAGE

Novelis

$ Millions	FY22	FY21
Adjusted EBITDA	2,045	1,714
Interest paid	(210)	(240)
Taxes paid	(251)	(169)
Capital expenditures	(446)	(485)
Metal price lag	166	(6)
Working capital & other	(655)	(74)
Adjusted free cash flow from continuing operations	**649**	**740**
Adjusted free cash flow from disc. operations	11	(128)
Adjusted free cash flow	**660**	**612**
Adjusted free cash flow from continuing operations before capex	**1,095**	**1,225**

Net Leverage ratio (Net debt/TTM Adjusted EBITDA)



- Robust FCF even after absorbing more than $400 million working capital impact from rising aluminum prices, net of favorable metal price lag, in fiscal 2022
- Maintain strong liquidity of $2.6 billion at March 31, 2022
- Expect FY23 capital expenditures to increase to $1.3 billion - $1.6 billion, including approximately $300 million for maintenance capital, to support announced capacity expansions

OUTLOOK & SUMMARY

NEAR-TERM END MARKET OUTLOOK

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 across all regions

Automotive

- Strong underlying demand driven by new program adoption and increased consumer preference for SUVs, pick-up trucks, electric and premium vehicles
- Lower auto build rate forecast in 2022, due to continued semi-conductor shortage, and supply chain impacts due to COVID-lockdowns in China and Ukraine conflict

Specialty

- Favorable housing fundamentals in the US and Europe driving strong B&C demand
- Strong demand across markets, including electronics, container and painted products

Aerospace

- Consumer air travel and order bookings continue to improve towards pre-COVID levels

	CY2022 market demand*	% of FY22 Shipments
Beverage Can	~5%	58%
Automotive	~10%	17%
Specialty	~4%	23%
Aerospace	~30%	2%

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

CAPITAL PROJECTS UPDATE

Novelis

- Novelis is embarking on a five-year, transformational organic growth period to further strengthen its industry leading position
- ~$3.4 billion of strategic capital investments already announced

North America

Greenfield Rolling Mill

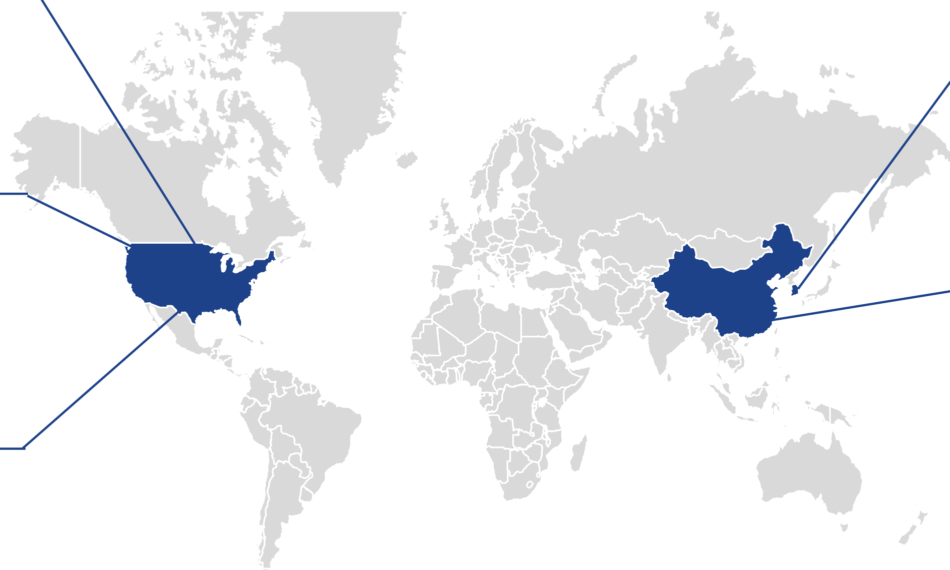
Location: Bay Minette, Alabama
Capex: $2.5B
Status: Officially launched

Auto Recycling Plant

Location: Guthrie, KY
Capex: $365M
Status: Groundbreaking in May

Hot mill Debottlenecking

Location: Oswego, NY
Capex: $130M
Status: Critical equipment has been awarded.



Asia

UAL Recycling

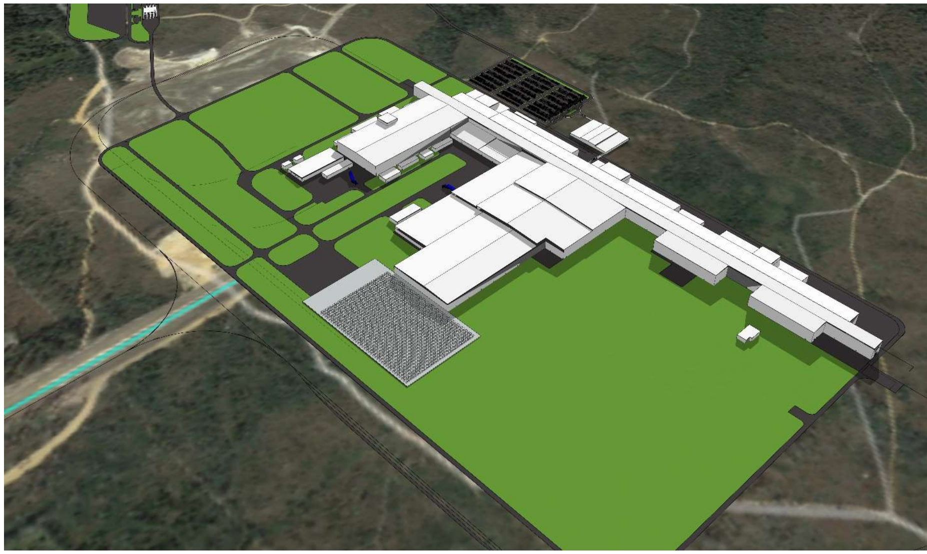
Location: Ulsan, S Korea
Capex: $50M
Status: Construction to begin Fall 2022

China Cold Mill

Location: Zhenjiang, China
Capex: $375M
Status: Delay due to Covid

FIRST US GREENFIELD MILL IN OVER 40 YEARS

Novelis



Bay Minette site rendering

Facility Highlights

- Located in Bay Minette, Alabama, in Southern USA
- Highly automated, fully integrated, low-carbon aluminum facility
- Hot & cold rolling, recycling, casting and can finishing mill
- $2.5 billion investment complete in FY26
- Initial FRP capacity of 600kt, with focus on can but flexible for automotive and specialty production

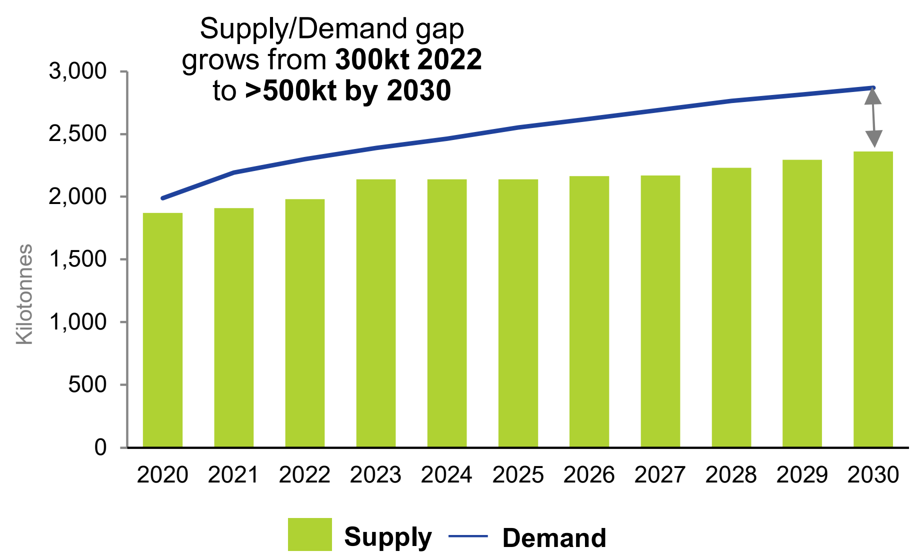
CONSUMER DEMAND FOR SUSTAINABLE PRODUCTS

- Investment supported by macro trends in sustainability and customer demand for flat-rolled, low-carbon aluminum
- Pricing, volume and terms at levels that justify investment
- Leveraging our leadership in recycling, quality and innovation

New Era for Can Sheet Demand

- **Global demand** for can stock forecasted to increase 4% CAGR through 2028 mainly driven by Sustainability trends
- **Can market** strongly supported by growth in beverage markets and substitution against glass and PET
- **New products** such as energy drinks, hard seltzers and mixed cocktails support growth with further potential in CSDs and water
- **North American can makers** have invested $4.1 billion since 2018 on new capacity requiring +680kt of additional can sheet
- **Domestic supply preferred** can makers prefer reliable, logistically sustainable domestic supply over imports

North America Can Sheet Market Supply/Demand Imbalance



Source: CRU Aluminum Can Sheet Market Outlook 2021

PLANT OF THE FUTURE

Novelis

STATE OF THE ART PRODUCTION TECHNOLOGY

- Safety Focused with minimal human/machine interface
- Highly automated and fully sensored plant drives quality & efficiency and lowers cost
- Smart supply chain technologies reduces costs and carbon emissions

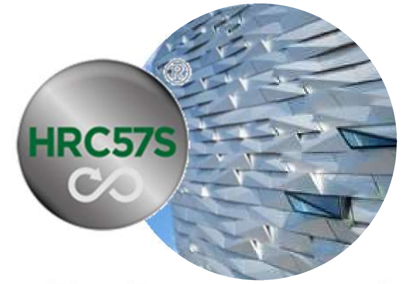
WORLD'S MOST SUSTAINABLE FRP PLANT

- CO_2 neutral aim (Scope 1 and 2)
- Powered primarily by renewable energy, use recycled water, and a zero-waste facility
- Low CO2 logistics (railroads)
- Allows Novelis to recycle 90 billion cans globally

The most sophisticated, sustainable and safest aluminum plant in the world

SUMMARY

- Achieved record full year results and notable performance milestones
- Q1FY23 Outlook: Expect return of Adjusted EBITDA per ton over $500
- Strong demand for sustainable aluminum solutions across end markets
- Beginning new capital investments to grow with our customers
- Working across the value chain to achieve sustainability goals



AL:sust™
by Novelis

Novelis

THANK YOU

QUESTIONS?

APPENDIX

NET INCOME RECONCILIATION TO ADJUSTED EBITDA

Novelis

(in $ m)	Q1	Q2	Q3	Q4	FY21	Q1	Q2	Q3	Q4	FY22
Net income (loss) attributable to our common shareholder	**(79)**	**(37)**	**176**	**176**	**236**	**240**	**237**	**262**	**215**	**954**
- Noncontrolling interests	-	-	1	-	1	-	-	-	1	1
- Income tax provision	(29)	68	80	119	238	108	79	89	5	281
- Interest, net	67	69	63	59	258	56	59	52	51	218
- Depreciation and amortization	118	141	137	147	543	134	134	137	145	550
EBITDA	**77**	**241**	**457**	**501**	**1,276**	**538**	**509**	**540**	**417**	**2,004**
- Unrealized (gain) loss on derivatives	33	(6)	(13)	(3)	11	4	16	(26)	34	28
- Realized loss (gain) on derivative instruments not included in segment income	3	1	(2)	(1)	1	(1)	-	-	(1)	(2)
- Adjustment to reconcile proportional consolidation	14	15	13	14	56	14	15	17	10	56
- (Gain) loss on sale of fixed assets	(2)	-	2	1	1	-	2	3	3	8
- Loss (gain) on extinguishment of debt	-	-	-	14	14	(2)	64	1	1	64
- Purchase price accounting adjustments	28	1	-	-	29	-	-	-	-	-
- Loss from discontinued operations, net of tax	18	11	18	4	51	63	2	(3)	1	63
- Loss on sale of discontinued operations, net of tax	-	170	-	-	170	-	-	-	-	-
- Restructuring and impairment, net	1	7	20	1	29	(2)	-	3	-	1
- Gain on sale of business	-	-	-	-	-	-	-	(15)	-	(15)
- Metal price lag (income) expense	20	12	-	(26)	6	(54)	(59)	(14)	(39)	(166)
- Business acquisition and other integration costs	11	-	-	-	11	-	-	-	-	-
- Other, net	50	3	6	-	59	(6)	4	-	5	4
Adjusted EBITDA	**$253**	**$455**	**$501**	**$505**	**$1,714**	**$555**	**$553**	**$506**	**$431**	**$2,045**

ADJUSTED FREE CASH FLOW

Novelis

(in $ m)	Q1	Q2	Q3	Q4	FY21	Q1	Q2	Q3	Q4	FY22
Cash provided by (used in) operating activities – continuing operations	(123)	496	275	561	1,209	65	274	164	629	1,132
Cash provided by (used in) investing activities – continuing operations	(2,643)	(183)	(101)	(152)	(3,079)	(94)	(87)	(96)	(196)	(473)
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)	(1)	(10)
Adjusted free cash flow from continuing operations	**$(146)**	**$315**	**$162**	**$409**	**$740**	**$(30)**	**$188**	**$59**	**$432**	**$649**
Net cash used in operating activities – discontinued operations	(15)	(16)	(47)	(4)	(82)	(3)	(2)	17	(1)	11
Net cash provided by investing activities – discontinued operations	10	207	140	-	357	-	-	-	-	-
Less: Proceeds from sale of assets and businesses, net of transaction fees, cash income taxes and hedges - discontinued operations	-	(223)	(180)	-	(403)	-	-	-	-	-
Adjusted free cash flow	**$(151)**	**$283**	**$75**	**$405**	**$612**	**$(33)**	**$186**	**$76**	**$431**	**$660**

(in $ m)	Q1	Q2	Q3	Q4	FY21	Q1	Q2	Q3	Q4	FY22
Cash provided by (used in) operating activities – continuing operations	(123)	496	275	561	1,209	65	274	166	629	1,132
Cash provided by (used in) investing activities – continuing operations	(2,643)	(183)	(101)	(152)	(3,079)	(94)	(87)	(98)	(196)	(473)
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)	(1)	(10)
Adjusted free cash flow from continuing operations	**$(146)**	**$315**	**$162**	**$409**	**$740**	**$(30)**	**$188**	**$59**	**$432**	**$649**
Capital expenditures	112	114	107	152	485	101	93	93	159	446
Adjusted free cash flow from continuing operations before capex	**$(34)**	**$429**	**$269**	**$561**	**$1,225**	**$71**	**$281**	**$152**	**$591**	**$1,095**

NET DEBT AND LIQUIDITY

Novelis

(in $ m)	Q1	Q2	Q3	Q4	FY21	Q1	Q2	Q3	Q4	FY22
Long-term debt, net of current portion	5,671	6,767	6,295	5,653	5,653	4,960	4,942	4,984	4,967	4,967
Current portion of long-term debt	50	55	59	71	71	541	443	340	26	26
Short-term borrowings	2,176	393	151	236	236	359	247	373	529	529
Cash and cash equivalents	(1,729)	(1,627)	(1,164)	(998)	(998)	(872)	(659)	(808)	(1,070)	(1,070)
Net debt	**$6,168**	**$5,588**	**$5,341**	**$4,962**	**$4,962**	**$4,988**	**$4,973**	**$4,889**	**4,452**	**4,452**

(in $ m)	Q1	Q2	Q3	Q4	FY21	Q1	Q2	Q3	Q4	FY22
Cash and cash equivalents	1,729	1,627	1,164	998	998	872	659	808	1,070	1,070
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	1,499	1,499
Liquidity	**$2,126**	**$2,632**	**$2,390**	**$2,221**	**$2,221**	**$2,252**	**$2,149**	**$2,322**	**2,569**	**2,569**