NOVELIS Q1 FISCAL YEAR 2023 EARNINGS CONFERENCE CALL

August 3, 2022

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President and Chief Executive Officer
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Executive Vice President and Chief Financial Officer

ADITYA BIRLA
NOVELIS

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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 our expectations of $4.5 billion in possible capital expenditures and increased demand in each of our end markets. 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.

Q1 HIGHLIGHTS

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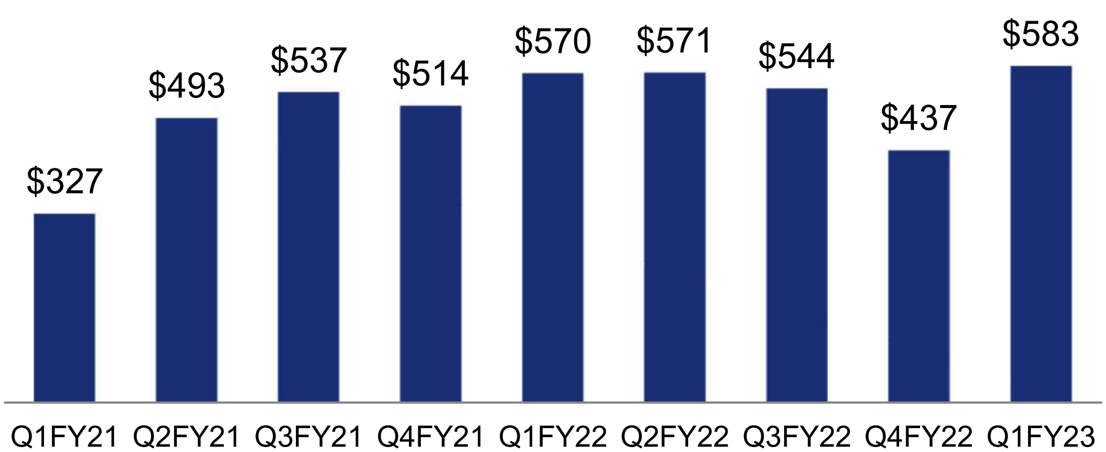
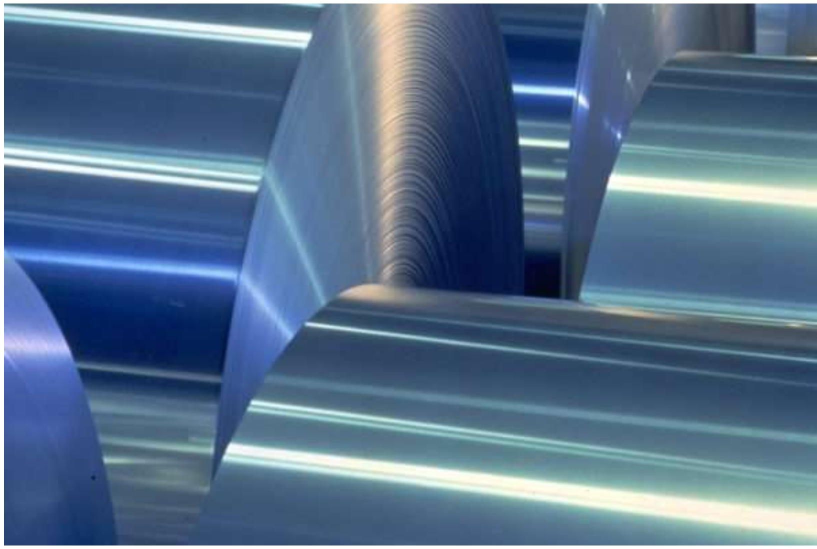
- Q1FY23 Adjusted EBITDA per ton at $583 strongly bouncing back after challenging Q4FY22
- Broad, stable product portfolio capitalizing on solid demand across end markets
- Mitigating rising operating and energy costs through favorable pricing environment, hedging, and recycling strategy
- Focus on maintaining high performance standards, while also delivering on our growth and sustainability commitments

Quarterly Adjusted EBITDA per ton trend

($ millions)





FOSTERING A CIRCULAR ECONOMY

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Leading decarbonization of the aluminum industry

- Support low carbon & low energy production processes
- Design high-recycled-content alloys and simplifying alloy solutions
- Optimize quality and sorting of materials at end-of-life
- Foster a circular economy with increased recycling
- Partner with companies throughout the entire value chain

First Movers Coalition

asi Aluminium Stewardship Initiative

SORTERA ALLOYS

Novelis evercycle

FINANCIAL HIGHLIGHTS

Q1 FISCAL 2023 FINANCIAL HIGHLIGHTS

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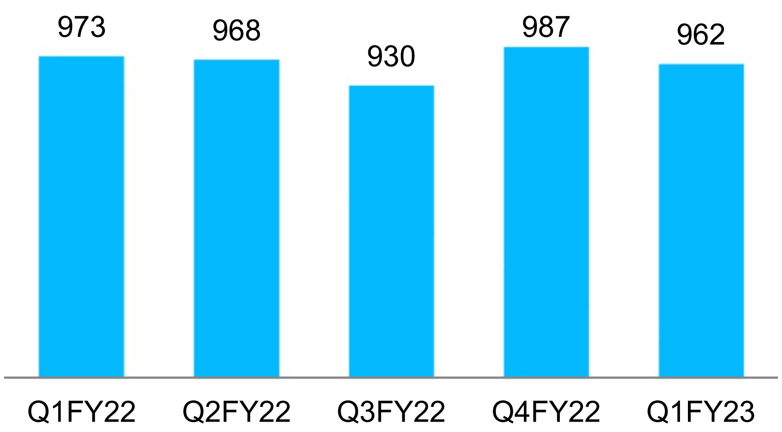
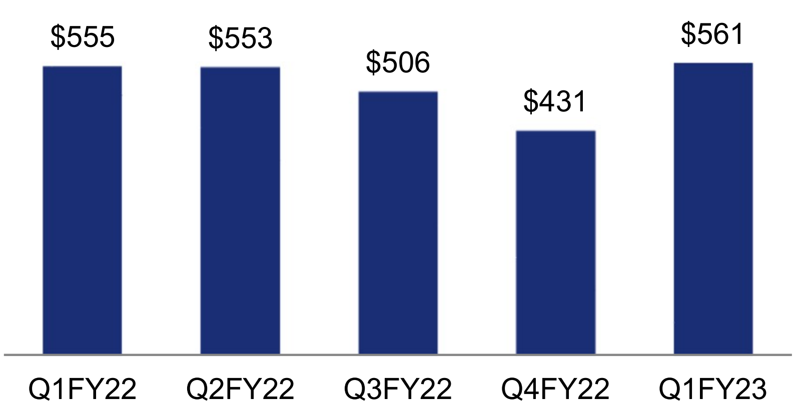
Q1FY23 vs Q1FY22

- Net Income from Continuing Operations $307 million, compared to $303 million
  - Excluding tax-effected special items*, net income of $307 million compared to $260 million
- Sales up 32% to $5.1 billion
- Total FRP Shipments down 1% to 962kt
  - Strong market demand but continued supply chain constraints
- Adjusted EBITDA up 1% to record $561 million
  - Up 10% excluding a $47 million favorable decision in Brazil tax litigation in prior year
- Record Adjusted EBITDA per ton $583, compared to $570 prior year

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, loss on sale of business, business acquisition and other integration costs. See today's earnings press release for a reconciliation of special items.

Q1 ADJUSTED EBITDA BRIDGE

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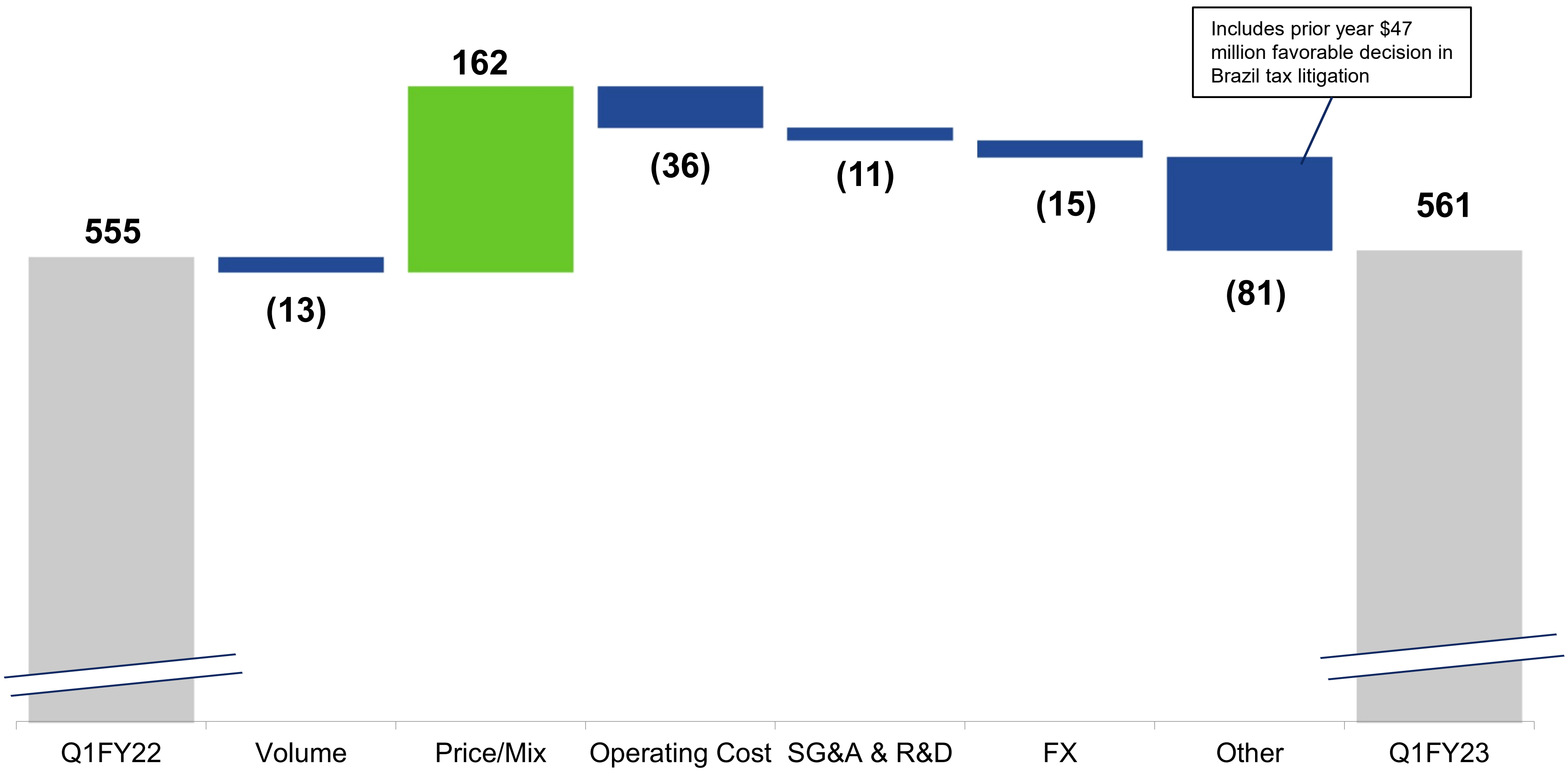
$ Millions



Q1 SEGMENT RESULTS

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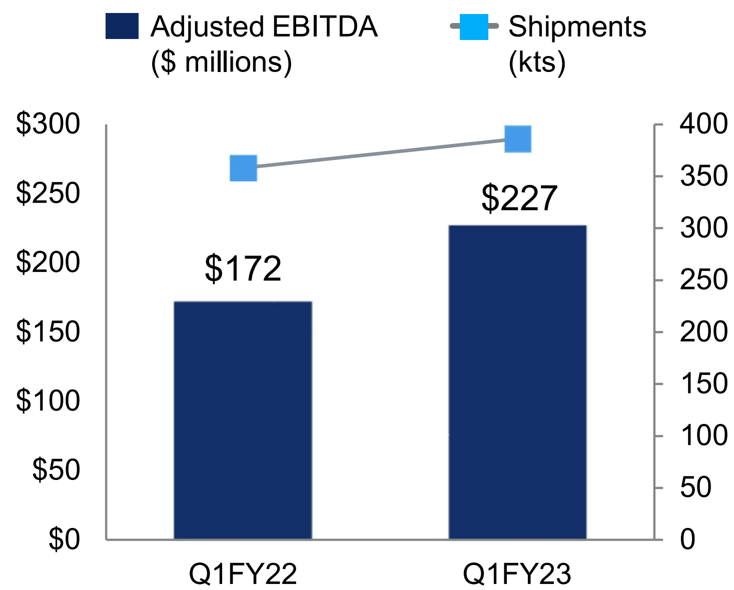
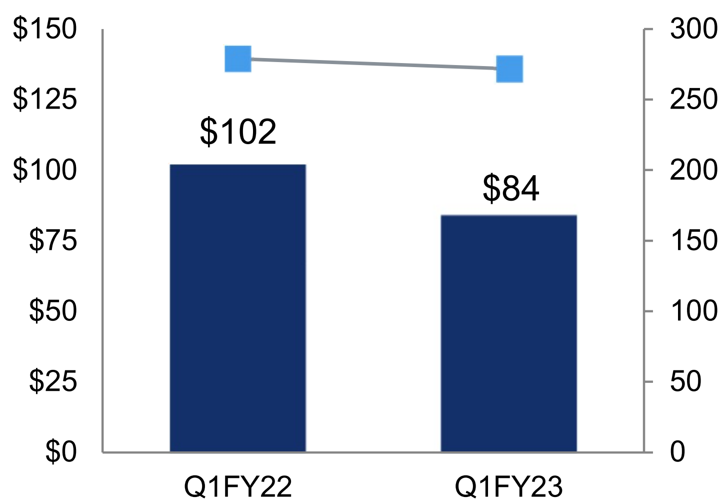
North America



Q1 Shipments +8%, Adjusted EBITDA +32%

- Record shipments on strong can demand and improved automotive shipments with improving semiconductor supply
- Favorable pricing environment and metal benefits partly offset by inflationary cost pressures

Europe



Q1 Shipments -3%, Adjusted EBITDA -18%

- Favorable pricing environment and metal benefits
- Improving aerospace & strong can, but automotive & specialty impacted by semiconductor shortages
- Unfavorable foreign currency translation
- Inflation, including significant energy cost increase largely at German plants from Ukraine conflict

Q1 SEGMENT RESULTS

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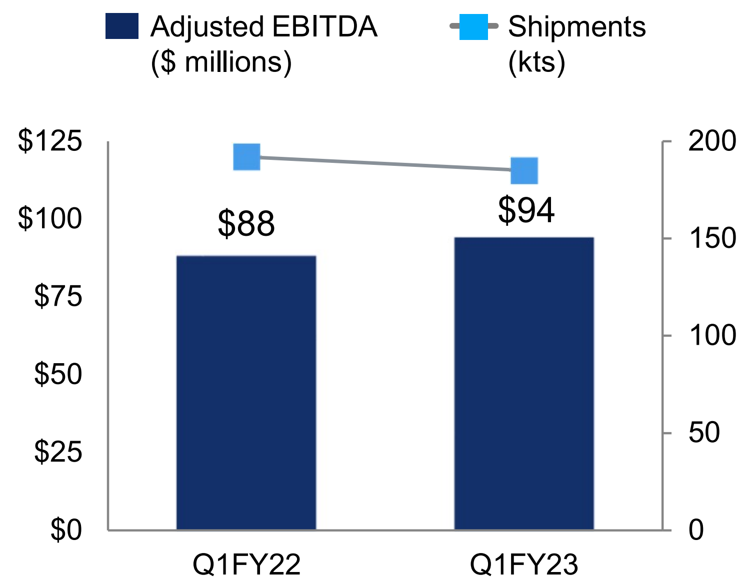
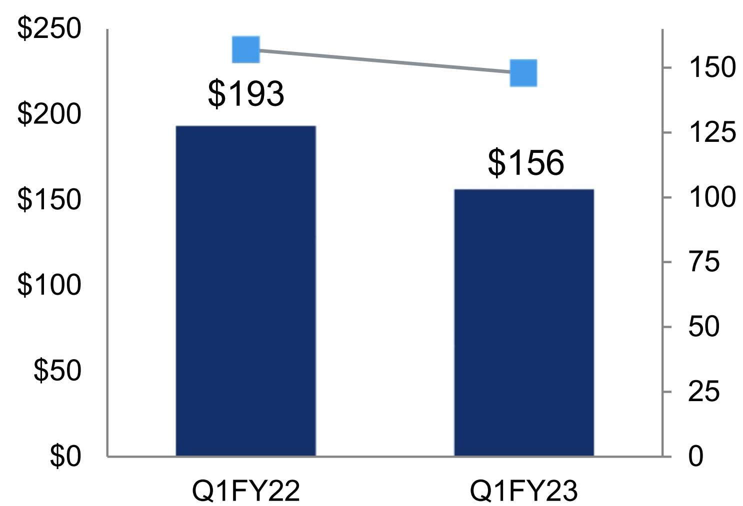
Asia



Q1 Shipments -4%, Adjusted EBITDA +7%

- Higher can & aerospace shipments on strong demand, despite some supply chain disruption
- Lower automotive shipments due to COVID-lockdowns in China
- Favorable pricing environment, product mix and metal benefit offsetting inflationary pressures

South America



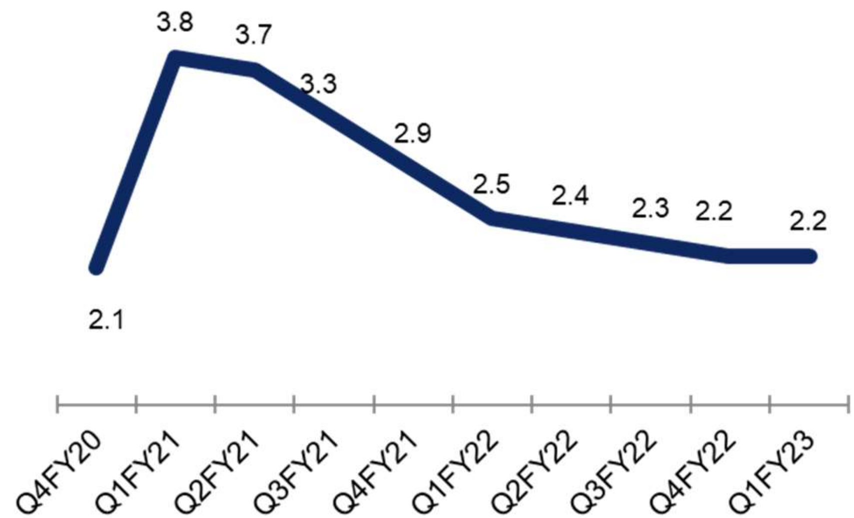
Q1 Shipments -6%, Adjusted EBITDA -19%

- Underlying Adjusted EBITDA +7% excluding prior year $47 million tax litigation benefit
- Favorable pricing and metal benefit mitigating cost inflation
- Favorable foreign exchange

ADJUSTED FREE CASH FLOW AND NET LEVERAGE

$ Millions	Q1 FY23	Q1 FY22
Adjusted EBITDA	561	555
Interest paid	(43)	(52)
Taxes paid	(41)	(61)
Capital expenditures	(110)	(101)
Metal price lag	3	54
Working capital & other	(442)	(425)
Adjusted free cash flow from continuing operations	**(72)**	**(30)**
Adjusted free cash flow from disc. operations	(1)	(3)
Adjusted free cash flow	**(73)**	**(33)**
Adjusted free cash flow from continuing operations before capex	**38**	**73**

Net Leverage ratio (Net debt/TTM Adjusted EBITDA)



- Adjusted free cash flow impacted by seasonal working capital increase and high aluminum prices
- Maintaining strong liquidity position, $2.4 billion at June 30, 2022
- Expect FY23 total capital expenditures on the lower end of previously guided range of $1.3 billion to $1.6 billion; total includes approximately $300 million for maintenance capital

OUTLOOK & SUMMARY

NEAR-TERM END MARKET OUTLOOK

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	CY2022 market demand*	% of Q1FY23 Shipments**
Beverage Can ▪ Stable, strong demand for recession-resistant beverage can sheet ▪ Customers continue to request increased volumes in all regions driven by package mix shift driven by preference for sustainable beverage packaging options	↑ ~5%	58%
Automotive ▪ High levels of pent-up vehicle demand and low dealer inventory, following low automotive build rates impacted by COVID lockdowns and semi-conductor shortages ▪ Semi-conductor shortage appears to be easing but still some constraints	↑ ~10%	17%
Specialty ▪ Near-term order book remains strong across end markets	↑ ~4%	22%
Aerospace ▪ Consumer air travel and order bookings continue to improve towards pre-COVID levels	↑ ~30%	3%

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

*** Corrected label after the August 3, 2022 earnings call to read % of Q1FY23 Shipments (live presentation was mis-labled Q1FY22)*

CAPITAL PROJECTS UPDATE

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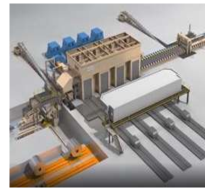
- Novelis is embarking on a five-year, transformational organic growth period to further strengthen its industry leading position
- Identified more than $4.5 billion of potential investment opportunities
- ~$3.4 billion of planned capital investments underway



Greenfield Rolling Mill

Location: Bay Minette, Alabama
Capex: $2.5B
Status: Critical equipment ordered

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

UAL Recycling

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

China Integration & Expansion

Location: Zhenjiang, China
Capex: $375M
Status: Estimated project start Fall 2022

SUMMARY

- Delivered record Adjusted EBITDA/ton $583 after a record year
- Supply chain challenges, inflationary pressures, geopolitical instability and foreign exchange volatility limit visibility
- Stable demand for sustainable aluminum solutions across end markets
- Focused on capital investments opportunities to grow with our customers
- Continue working across the value chain to achieve sustainability goals

THANK YOU

QUESTIONS?

APPENDIX

NET INCOME RECONCILIATION TO ADJUSTED EBITDA

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(in $ m)	Q1	Q2	Q3	Q4	FY22	Q1 FY23
Net income attributable to our common shareholder	**240**	**237**	**262**	**215**	**954**	**307**
- Noncontrolling interests	-	-	-	1	1	(1)
- Income tax provision	108	79	89	5	281	87
- Interest, net	56	59	52	51	218	54
- Depreciation and amortization	134	134	137	145	550	138
EBITDA	**538**	**509**	**540**	**417**	**2,004**	**585**
- Unrealized loss (gain) on derivatives	4	16	(26)	34	28	(42)
- Realized (gain) loss on derivative instruments not included in segment income	(1)	-	-	(1)	(2)	(1)
- Adjustment to reconcile proportional consolidation	14	15	17	10	56	14
- Loss on sale of fixed assets	-	2	3	3	8	1
- (Gain) loss on extinguishment of debt	(2)	64	1	1	64	-
- Loss (gain) from discontinued operations, net of tax	63	2	(3)	1	63	1
- Restructuring and impairment (reversals) expenses, net	(2)	-	3	-	1	1
- Gain on sale of business	-	-	(15)	-	(15)	-
- Metal price lag (income) expense	(54)	(59)	(14)	(39)	(166)	(3)
- Other, net	(5)	4	-	5	4	5
Adjusted EBITDA	**$555**	**$553**	**$506**	**$431**	**$2,045**	**$561**

ADJUSTED FREE CASH FLOW

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(in $ m)	Q1	Q2	Q3	Q4	FY22	Q1 FY23
Cash provided by (used in) operating activities – continuing operations	65	274	164	629	1,132	44
Cash provided by (used in) investing activities – continuing operations	(94)	(87)	(96)	(196)	(473)	(120)
Plus: Cash used in Acquisition of business and other investments, net of cash acquired	-	-	-	-	-	4
Less: Proceeds from sale of assets and business, net of transaction fees, cash income taxes and hedging	(1)	1	(9)	(1)	(10)	-
Adjusted free cash flow from continuing operations	**$(30)**	**$188**	**$59**	**$432**	**$649**	**$(72)**
Net cash used in operating activities – discontinued operations	(3)	(2)	17	(1)	11	(1)
Adjusted free cash flow	**$(33)**	**$186**	**$76**	**$431**	**$660**	**$(73)**

(in $ m)	Q1	Q2	Q3	Q4	FY22	Q1 FY23
Cash provided by (used in) operating activities – continuing operations	65	274	166	629	1,132	44
Cash provided by (used in) investing activities – continuing operations	(94)	(87)	(98)	(196)	(473)	(120)
Plus: Cash used in Acquisition of business and other investments, net of cash acquired	-	-	-	-	-	4
Less: Proceeds from sale of assets and business, net of transaction fees, cash income taxes and hedging	(1)	1	(9)	(1)	(10)	-
Adjusted free cash flow from continuing operations	**$(30)**	**$188**	**$59**	**$432**	**$649**	**$(72)**
Capital expenditures	101	93	93	159	446	110
Adjusted free cash flow from continuing operations before capex	**$71**	**$281**	**$152**	**$591**	**$1,095**	**$38**

NET DEBT AND LIQUIDITY

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(in $ m)	Q1	Q2	Q3	Q4	FY22	Q1 FY23
Long-term debt, net of current portion	4,960	4,942	4,984	4,967	4,967	4,894
Current portion of long-term debt	541	443	340	26	26	59
Short-term borrowings	359	247	373	529	529	603
Cash and cash equivalents	(872)	(659)	(808)	(1,070)	(1,070)	(1,037)
Net debt	**$4,988**	**$4,973**	**$4,889**	**$4,452**	**$4,452**	**$4,519**

(in $ m)	Q1	Q2	Q3	Q4	FY22	Q1 FY23
Cash and cash equivalents	872	659	808	1,070	1,070	1,037
Availability under committed credit facilities	1,380	1,490	1,514	1,499	1,499	1,341
Liquidity	**$2,252**	**$2,149**	**$2,322**	**$2,569**	**$2,569**	**$2,378**