NOVELIS Q1 FISCAL YEAR 2024 EARNINGS CONFERENCE CALL

August 3, 2023

Steve Fisher
President and Chief Executive Officer
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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 belief that the underlying demand fundamentals driven by increasing consumer preferences for lightweight, sustainable aluminum solutions in our key end markets remains in-tact, and our long-term transformational growth strategy unchanged. 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 inability 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; public health crises, such as the recently experienced COVID-19 pandemic; union disputes and other employee relations issues; 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; exposure to economic and political risk associated with our global operations; 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; 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, 2022 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.

QUARTER HIGHLIGHTS

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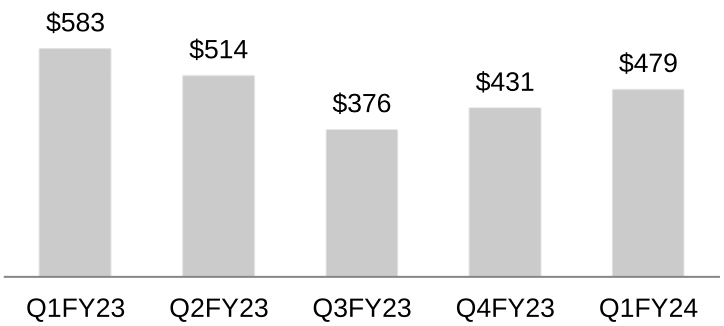
- Sequential improvement in Adjusted EBITDA per tonne as a result of our diverse portfolio and disciplined execution
  - Navigating near-term challenges in beverage can and specialty markets
  - Achieved record automotive shipments
  - Mitigating cost pressures through higher pricing, good operational performance and cost control

Quarterly Adjusted EBITDA per tonne trend



- Partnering with customers and suppliers to deliver innovative, sustainable aluminum solutions
  - Signed long-term agreement to supply aluminum beverage can sheet to The Coca-Cola system
  - Innovating in automotive parts with new roll-forming development line at our US Customer Solution Center
  - Implementing renewable energy projects in our plants to decarbonize our production process

THE Coca-Cola COMPANY ®

Novelis roll-forming line in Novi, Michigan, US

FUNDAMENTAL DEMAND DRIVERS INTACT

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Beverage Packaging

- Underlying demand fundamentals unchanged
  - Recent inventory reduction adjustments largely complete
  - Promotional activity returning
  - Fundamental sustainable packaging preferences, product innovation and growing consumption trends to drive long-term demand CAGR 3% (CY22-31)

Automotive

- Strong near and long-term view of demand
  - Pent-up demand increasing vehicle production
  - Increasing share of electric vehicles in production mix favors aluminum use
  - Long-term demand CAGR 11% (FY23-28)

Specialty

- Cyclical end markets seeing near-term softness
  - Inflation & interest rate pressure
  - Demand broadly moves with GDP, and supported by sustainability & product innovation

Aerospace

- Strong OEM build rates and high order backlog
  - OEM’s forecasting strong growth in aircraft build rates
  - Multi-year aircraft order backlog
  - Sustainability growing in importance

BAY MINETTE PROJECT UPDATE

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- 600kt fully integrated recycling, rolling and finishing facility to supply North American beverage can and automotive markets
- Secured long-term customer commitments for beverage packaging capacity and all main equipment supply
- Capital expenditure now projected at $2.7-2.8 billion
- Broke ground in October 2022, expect commissioning in FY2026
- Construction activity is high
  - Earthworks complete
  - Building piling & foundation work well underway
  - Building steel delivery to begin in fiscal Q3

FINANCIAL HIGHLIGHTS

Q1 FISCAL 2024 FINANCIAL HIGHLIGHTS

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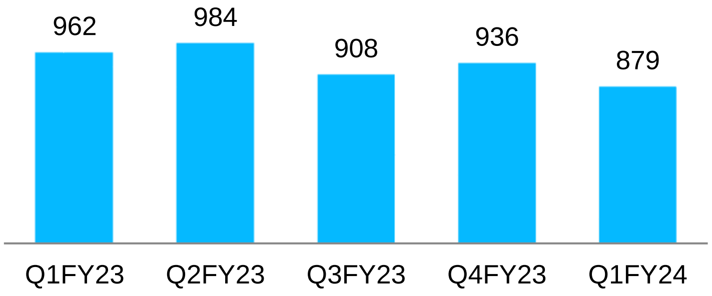
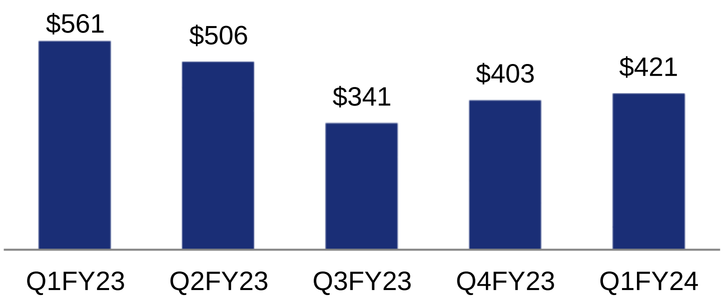
Q1FY24 vs Q1FY23

- Sales down 20% YoY to $4.1 billion
- Total FRP shipments down 9% YoY to 879kt
  - Lower beverage packaging & specialties shipments
  - Record automotive on strong industry demand recovery
  - Stable aerospace shipments
- Adjusted EBITDA down 25% YoY to $421 million; up 4% sequentially
- Adjusted EBITDA per tonne $479
- Net income attributable to our common shareholder down 49% to $156 million

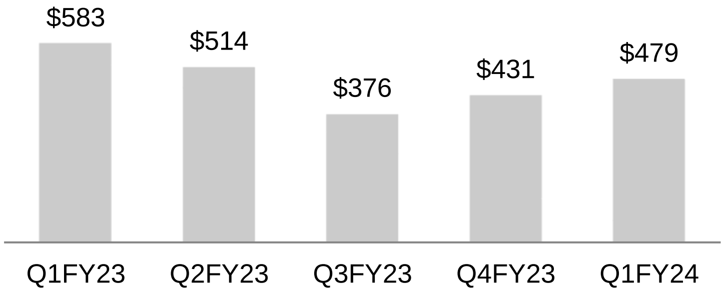
Quarterly shipments trend
(kilotonnes)



Quarterly Adjusted EBITDA trend
($ millions)



Quarterly Adjusted EBITDA per tonne trend



Q1 ADJUSTED EBITDA BRIDGE VS PRIOR YEAR

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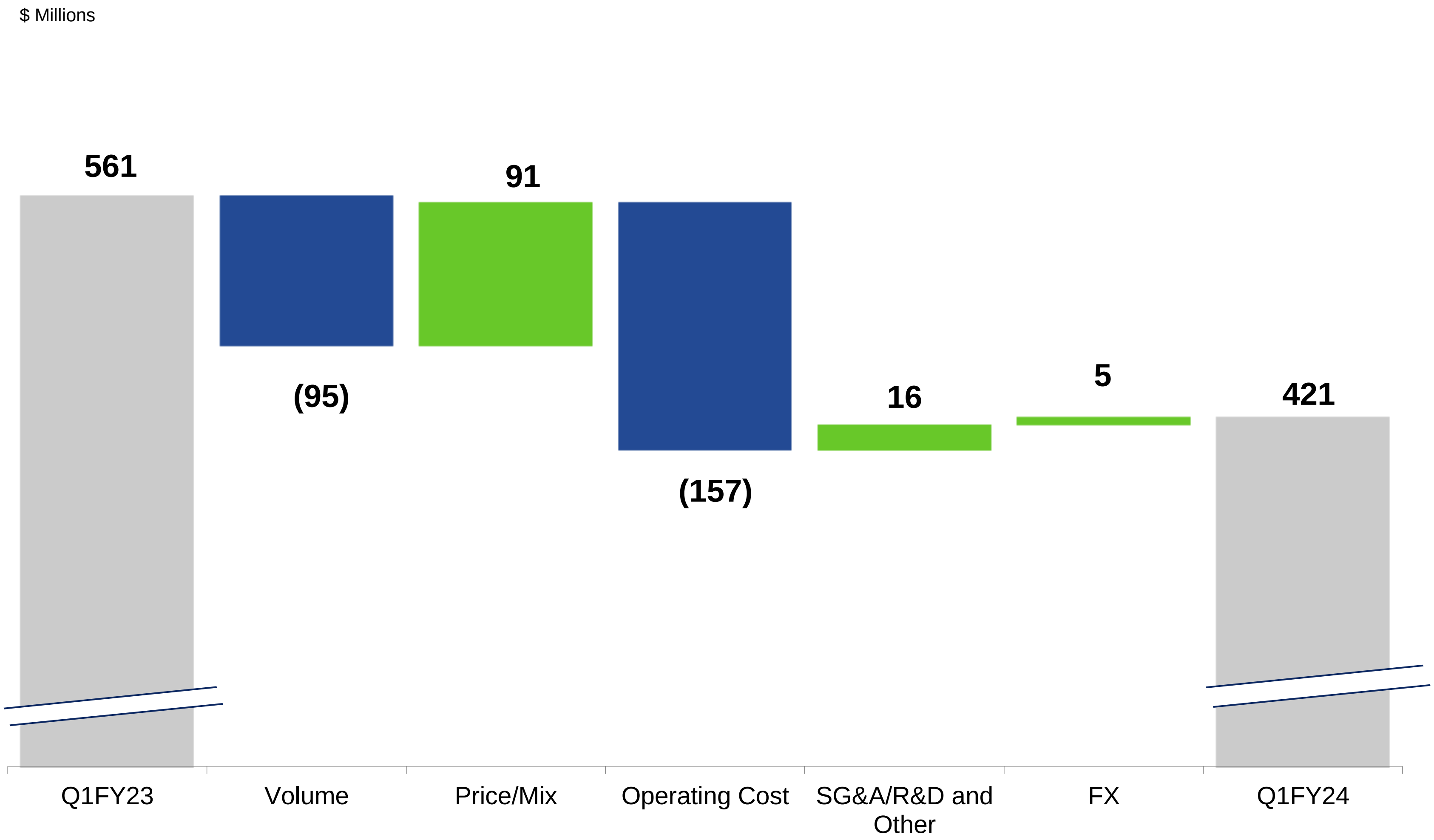

Q1 SEGMENT RESULTS

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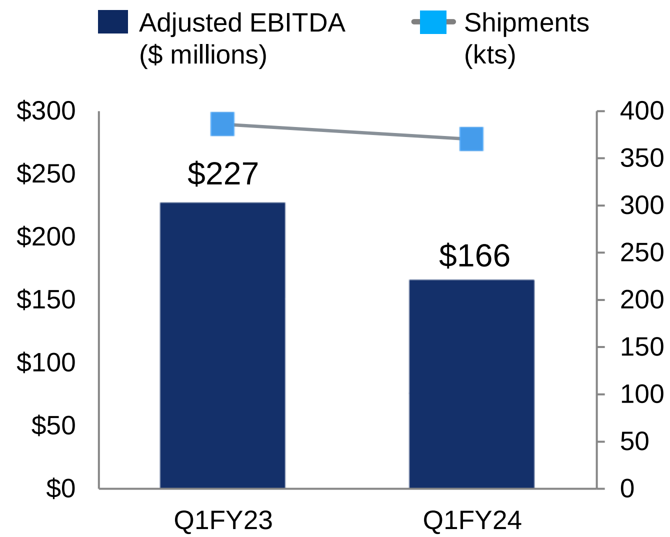
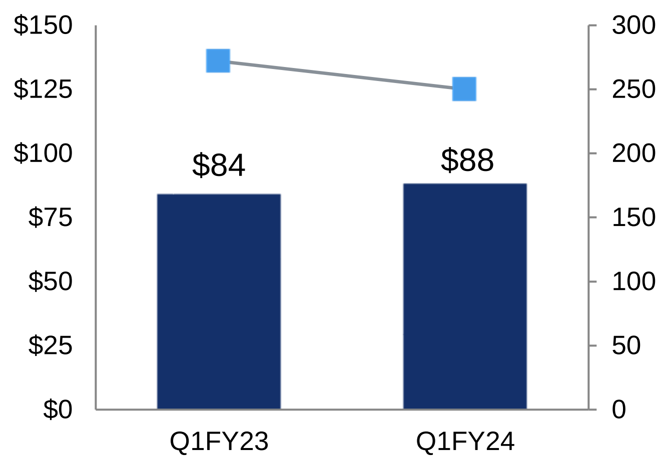
North America



Q1 Shipments -4%, Adjusted EBITDA -27%

- Lower beverage packaging & specialties shipments
- Record automotive shipments
- Cost inflation
- Less favorable metal benefits
- Higher product pricing and favorable product mix

Europe



Q1 Shipments -8%, Adjusted EBITDA +5%

- Lower beverage packaging & specialties shipments
- Higher automotive shipments
- Higher product pricing
- Less favorable metal benefits

Q1 SEGMENT RESULTS

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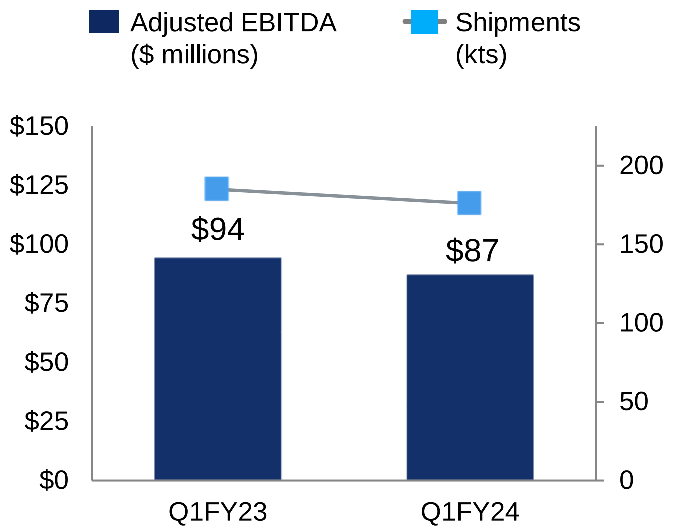
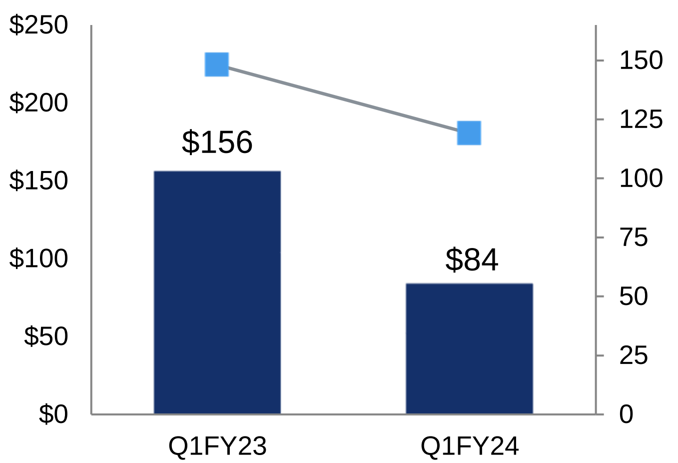
Asia



Q1 Shipments -5%, Adjusted EBITDA -7%

- Lower beverage packaging shipments
- Higher automotive & specialties shipments
- Less favorable metal benefits
- Favorable product mix

South America



Q1 Shipments -20%, Adjusted EBITDA -46%

- Lower beverage packaging shipments
- Less favorable metal benefits

ADJUSTED FREE CASH FLOW AND NET LEVERAGE

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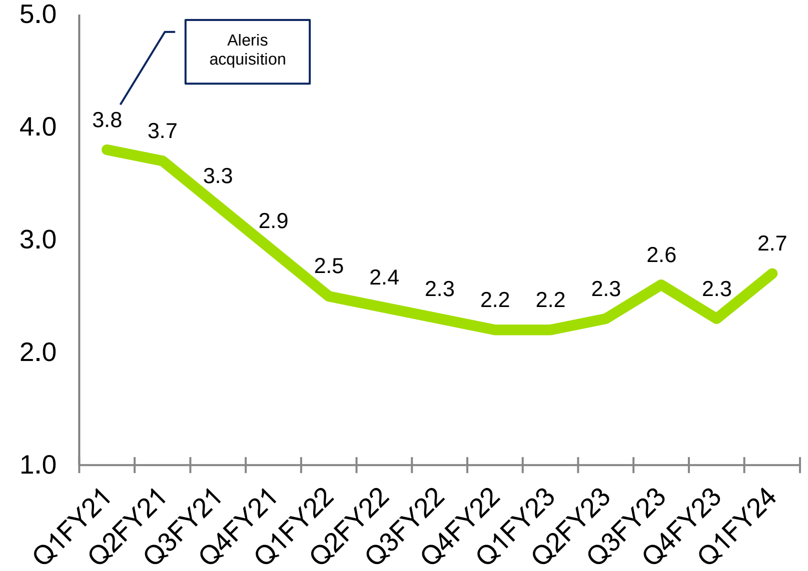
$ Millions	Q1 FY24	Q1 FY23
Adjusted EBITDA	421	561
Interest paid	(56)	(43)
Taxes paid	(44)	(41)
Capital expenditures	(333)	(110)
Metal price lag	5	3
Working capital & other	(342)	(442)
Adjusted free cash flow from continuing operations	**(349)**	**(72)**
Adjusted free cash flow from disc. operations	-	(1)
Adjusted free cash flow	**(349)**	**(73)**
Adjusted free cash before capex	**(16)**	**37**

Net leverage ratio (Net debt/TTM Adjusted EBITDA)

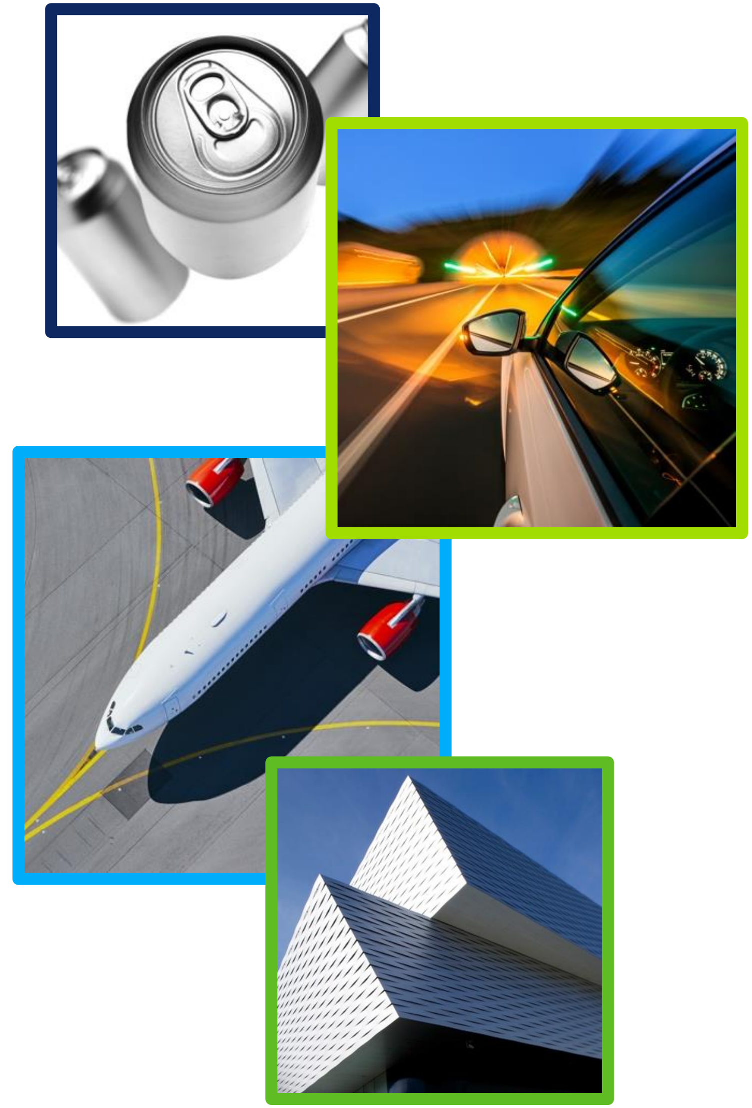


- Three-fold increase in planned capital expenditures to support announced rolling & recycling capacity expansions now underway
- Maintaining comfortable net leverage ratio at 2.7x, and adequate total liquidity of $2.4 billion at June 30, 2023

OUTLOOK & SUMMARY

SUMMARY

- Delivering sequential Adjusted EBITDA improvement in challenging environment driven by diversified product portfolio and operational excellence
- Maintaining a strong balance sheet to fund significant organic capital investments underway
- Long-term aluminum FRP demand fundamentals intact
- 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
Net income attributable to our common shareholder	**307**	**183**	**12**	**156**	**658**	**156**
- Noncontrolling interests	(1)	-	-	-	(1)	-
- Income tax provision	87	65	(6)	1	147	54
- Interest, net	54	61	69	70	254	70
- Depreciation and amortization	138	134	133	135	540	131
EBITDA	**585**	**443**	**208**	**362**	**1,598**	**411**
- Unrealized loss (gain) on derivatives	(42)	21	1	(3)	(23)	(4)
- Realized (gain) loss on derivative instruments not included in segment income	(1)	(1)	(1)	(1)	(4)	(3)
- Adjustment to reconcile proportional consolidation	14	13	13	13	53	14
- Loss on sale of fixed assets	1	-	-	-	1	-
- (Gain) loss on extinguishment of debt	-	-	-	-	-	-
- Loss (gain) from discontinued operations, net of tax	1	1	-	-	2	-
- Restructuring and impairment (reversals) expenses, net	1	1	5	26	33	3
- Gain on sale of business	-	-	-	-	-	-
- Metal price lag (income) expense	(3)	24	109	-	130	(5)
- Other, net	5	4	6	6	21	5
Adjusted EBITDA	**$561**	**$506**	**$341**	**$403**	**$1,811**	**$421**

ADJUSTED FREE CASH FLOW

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(in $ m)	Q1	Q2	Q3	Q4	FY23	Q1 FY24
Cash provided by operating activities – continuing operations	44	152	125	899	1,220	(32)
Cash used in investing activities – continuing operations	(120)	(170)	(188)	(297)	(775)	(317)
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)	-
Adjusted free cash flow from continuing operations	**$(72)**	**$(18)**	**$(68)**	**$601**	**$443**	**$(349)**
Net cash provided by (used in) operating activities – discontinued operations	(1)	(5)	(6)	-	(12)	-
Adjusted free cash flow	**$(73)**	**$(23)**	**$(74)**	**$601**	**$431**	**$(349)**
Capital expenditures	110	174	178	324	786	333
Adjusted free cash flow before capex	**$37**	**$151**	**$104**	**$925**	**$1,217**	**$(16)**

NET DEBT AND LIQUIDITY

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

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