August 5, 2026

BSE Limited **Scrip Code:** 500440	**National Stock Exchange of India Limited** **Scrip Code:** HINDALCO	**Luxembourg Stock Exchange** **Scrip Code:** US4330641022

Sub: News Release and Earnings Presentation of Novelis Inc., a wholly owned subsidiary of Hindalco Industries Limited *["Company"]* for its results of Q1 FY27.

Ref:
a. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
b. ISIN: INE038A01020.

Novelis Inc., a wholly owned subsidiary of the Company has published its Q1 FY27 results on www.novelis.com. In this regard, please find enclosed the following:

1. News Release and
2. Earnings Presentation.

The above information will also be made available on the Company's website www.hindalco.com.

This is for your information and record.

Sincerely,

for **Hindalco Industries Limited**

Geetika Anand
Digitally signed by Geetika Anand
Date: 2026.08.05 16:47:02 +05'30'

Geetika Anand
Company Secretary & Compliance Officer

Encl: a/a

News Release

Novelis Reports First Quarter Fiscal Year 2027 Results

Q1 Fiscal Year 2027 Highlights

- Net income attributable to our common shareholder of $164 million, up 71% YoY. Net income attributable to our common shareholder, excluding special items, was $265 million, up 128% YoY
- Adjusted EBITDA of $516 million, up 24% YoY
- Rolled product shipments of 916 kilotonnes, down 5% YoY
- Adjusted EBITDA per tonne shipped of $563, up 30% YoY
- Oswego hot mill resumed operations in early June

ATLANTA, August 5, 2026 – Novelis Inc., a leading sustainable aluminum solutions provider and the world leader in aluminum rolling and recycling, today reported results for the first quarter of fiscal year 2027.

"We are pleased to start the new fiscal year on a positive note, supported by strong execution, favorable market trends and continued demand for sustainable aluminum solutions," said Steve Fisher, president and CEO, Novelis Inc. "Momentum continues to build, buoyed by the successful restart of the Oswego hot mill in early June. At the same time, the initial commissioning of key assets at Bay Minette represents another important step in strengthening our operational capabilities and positioning Novelis for its next phase of growth."

First Quarter Fiscal Year 2027 Financial Highlights

Net sales for the first quarter of fiscal year 2027 increased 23% versus the prior year period to $5.8 billion. The increase was primarily due to higher average aluminum prices, partially offset by a 5% decrease in total rolled product shipments to 916 kilotonnes, driven mainly by an estimated 33 kilotonne negative shipment impact related to the Oswego production disruption from the fires in fiscal year 2026.

Net income attributable to our common shareholder was $164 million in the first quarter of fiscal year 2027, a 71% increase from the prior year period. The increase was due primarily to favorable metal price lag resulting from higher metal prices, partially offset by $265 million in pre-tax net losses related to the Oswego fires. In addition, Adjusted EBITDA increased 24% year-over-year to $516 million in the first quarter of fiscal year 2027, driven primarily by lower aluminum scrap prices and cost efficiencies, which were partially offset by higher net tariffs. The estimated impact from the Oswego fires in Adjusted EBITDA is an $18 million benefit, as the favorable timing of insurance proceeds more than offset the estimated negative impact of production interruptions in the quarter. Net income attributable to our common shareholder, excluding special items, increased 128% year-over-year to $265 million.

Net cash used in operating activities was an outflow of $455 million in the first quarter of fiscal year 2027, compared to a net cash inflow of $105 million in the prior year period, largely related to higher working capital from rising aluminum prices and impacts from the Oswego fires, net of insurance recoveries. Adjusted free cash flow was an outflow of $1.1 billion in the current year period, compared to the prior year period outflow of $295 million. The reduction in adjusted free cash flow is mainly driven by lower operating cash flow, as well as higher capital expenditures related to the Company's U.S. greenfield rolling and recycling plant in Bay Minette, Alabama, which has begun the commissioning process.

The Company had a net leverage ratio (Adjusted Net Debt / trailing twelve months (TTM) Adjusted EBITDA) of 4.5x at the end of the first quarter of fiscal year 2027. Total liquidity stood at $2.1 billion as of June 30, 2026, consisting of $1.1 billion in cash and cash equivalents and $1.0 billion in availability under committed credit facilities.

“With Oswego back online and Bay Minette's commissioning process getting underway, we are confident in our expectation to return to positive free cash flow in the fourth quarter of this fiscal year,” said Dev Ahuja, executive vice president and CFO, Novelis Inc. “Supported by ongoing cost discipline, expected insurance recoveries, and the continued strength of the underlying business, we anticipate beginning to deleverage as capital spending normalizes following the Bay Minette startup.”

Update on Recovery at Oswego Plant

In September 2025, a fire broke out at the Novelis plant in Oswego, New York. In November 2025, a second significant fire occurred at the Oswego plant in a location where repair work from the September fire was taking place. Everyone working at the plant was safely evacuated and there were no injuries to employees, contractors or first responders during either event. Both fire events were contained to the hot mill area and did not impact the rest of the plant.

The Oswego hot mill restarted operations in early June, and production activities are ramping up to support pent-up demand and normalize shipments.

First Quarter and Full Fiscal Year 2027 Earnings Conference Call

Novelis will discuss its first quarter and full fiscal year 2027 results via a live webcast and conference call for investors at 7:00 a.m. EST/5:30 p.m. IST on Wednesday, August 5, 2026. The webcast link, presentation materials and access information can also be found at novelis.com/investors. To view slides and listen to the live webcast, visit: https://event.choruscall.com/mediaframe/webcast.html?webcastid=S1VxXbZR. To participate by telephone, participants are requested to register at: http://services.incommconferencing.com/DiamondPassRegistration/register?confirmationNumber=13761757&linkSecurityString=1f2c5acadd.

About Novelis

Novelis Inc. is driven by its purpose of shaping a sustainable world together. We are a global leader in the production of innovative aluminum products and solutions and the world's largest recycler of aluminum. Our ambition is to be the leading provider of low-carbon, sustainable aluminum solutions and to achieve a fully circular economy by partnering with our suppliers, as well as our customers in the aerospace, automotive, beverage packaging and specialties industries throughout North America, Europe, Asia and South America. Novelis had net sales of $18.4 billion in fiscal year 2026. Novelis is a subsidiary of Hindalco Industries Limited, an industry leader in aluminum and copper, and the metals flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai. For more information, visit novelis.com.

Non-GAAP Financial Measures

This news release and the presentation slides for the earnings call contain non-GAAP financial measures as defined by SEC rules. We believe these measures are helpful to investors in measuring our financial performance and liquidity and comparing our performance to our peers. However, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures used by other companies. These non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for GAAP financial measures. To the extent we discuss any non-GAAP financial measures on the earnings call, a reconciliation of each measure to the most directly comparable GAAP measure will be available in the presentation slides, which can be found at novelis.com/investors. In addition, the Form 8-K includes a more detailed description of each of these non-GAAP financial measures, together with a discussion of the usefulness and purpose of such measures.

Attached to this news release are tables showing the condensed consolidated statements of operations, condensed consolidated balance sheets, condensed consolidated statements of cash flows, reconciliation of Adjusted EBITDA, Adjusted EBITDA per Tonne, Adjusted Free Cash Flow, Net Leverage Ratio, Net Income attributable to our common shareholder excluding Special Items, and segment information.

Forward-Looking Statements

Statements made in this news release 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 news release are: our confidence in a continued strong market and our ability to capture demand, the commissioning, startup timing, operational performance and expected benefits of the Bay Minette plant; anticipated insurance recoveries and the impacts of the Oswego fires, future shipments, and our expectations regarding future financial results, including related to our future free cash flow and our anticipation of potential deleveraging following the commissioning of the Bay Minette plant. 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; impact of changes in trade policies, new tariffs, duties and other trade measures; price and other forms of competition from other aluminum rolled products producers and potential new market entrants; the competitiveness of 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 or volatility in the availability of primary aluminum, scrap aluminum, sheet ingot, or other raw materials used in the production of our products; risks related to the energy-intensive nature of our operations, including increases to 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, including as a result of adverse weather phenomena, fires or other force majeure events; economic uncertainty, capital markets disruption and supply chain interruptions; unexpected impact of public health crises on our business, suppliers, and customers; risks relating to certain joint ventures, subsidiaries and assets that we do not entirely control; risks related to fluctuations in freight costs; risks related to rising inflation and prolonged periods of elevated interest rates; risks related to 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; risk of rising debt service obligations related to variable rate indebtedness; adverse changes in currency exchange rates; our inability to transact in derivative instruments, or our inability to adequately hedge our exposure to price fluctuations under derivative instruments, or a failure of counterparties to our derivative instruments to honor their agreement; 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; risks related to the operating and financial restrictions imposed on us by the covenants in our credit facilities and the indentures governing our Senior Notes; cybersecurity attacks against, disruptions, failures or security breaches and other disruptions to our information technology networks and systems; risks of failing to comply with federal, state and foreign laws and regulations and industry standards relating to privacy, data protection, advertising and consumer protection; 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; risks related to global climate change, including legal, regulatory or market responses to such change; risks related to a broad range of environmental, health and safety laws and regulations; and risks related to potential legal proceedings or 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, 2026 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.

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Novelis Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

	Three Months Ended June 30,	
(in millions)	2026	2025
Net sales	$ 5,793	$ 4,717
Cost of goods sold (exclusive of depreciation and amortization)	4,865	4,076
Selling, general and administrative expenses	181	175
Depreciation and amortization	150	148
Interest expense and amortization of debt issuance costs	70	67
Research and development expenses	21	22
Restructuring and impairment expenses, net	19	85
Equity in net income of non-consolidated affiliates	—	(1)
Other expenses (income), net	259	(1)
	5,565	4,571
Income before income tax provision	228	146
Income tax provision	64	50
Net income	164	96
Net income attributable to our common shareholder	$ 164	$ 96

Novelis Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(in millions, except number of shares)	June 30, 2026	March 31, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,105	$ 1,254
Accounts receivable, net		
— third parties (net of allowance for uncollectible accounts of $7 as of June 30, 2026, and March 31, 2026)	3,053	2,538
— related parties	305	197
Inventories	5,201	4,401
Prepaid expenses and other current assets	382	354
Fair value of derivative instruments	418	234
Assets held for sale	15	15
Total current assets	10,479	8,993
Property, plant and equipment, net	9,390	8,811
Goodwill	1,079	1,079
Intangible assets, net	429	442
Investment in and advances to non–consolidated affiliates	954	961
Deferred income tax assets	324	359
Other long-term assets		
— third parties	298	295
— related parties	6	6
Total assets	$ 22,959	$ 20,946
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 56	$ 54
Short-term borrowings	2,284	1,305
Accounts payable		
— third parties	5,811	4,985
— related parties	421	334
Fair value of derivative instruments	330	824
Accrued expenses and other current liabilities	737	780
Total current liabilities	9,639	8,282
Long-term debt, net of current portion	6,567	6,551
Deferred income tax liabilities	223	139
Accrued postretirement benefits	470	485
Other long-term liabilities	303	305
Total liabilities	17,202	15,762
Commitments and contingencies		
Shareholder's equity		
Common stock, no par value; unlimited number of shares authorized; 606,333,333 shares issued and outstanding as of June 30, 2026, and March 31, 2026	—	—
Additional paid-in capital	2,023	2,023
Retained earnings	3,934	3,770
Accumulated other comprehensive loss	(211)	(621)
Total equity of our common shareholder	5,746	5,172
Noncontrolling interest	11	12
Total equity	5,757	5,184
Total liabilities and equity	$ 22,959	$ 20,946

Novelis Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(in millions)	Three Months Ended June 30 2026	2025
OPERATING ACTIVITIES		
Net income	$ 164	$ 96
Adjustments to determine net cash provided by operating activities:		
Depreciation and amortization	150	148
Gain on unrealized derivatives and other realized derivatives in investing activities, net	(108)	(8)
(Gain) loss on sale of assets, net	(2)	2
Non-cash restructuring and impairment charges	—	54
Deferred income taxes, net	(29)	6
Equity in net income of non-consolidated affiliates	—	(1)
Loss on foreign exchange remeasurement of debt	—	20
Amortization of debt issuance costs and carrying value adjustments	6	4
Other, net	(1)	—
Changes in assets and liabilities including assets and liabilities held for sale:		
Accounts receivable	(649)	20
Inventories	(818)	(132)
Accounts payable	1,026	(59)
Other assets	(176)	12
Other liabilities	(18)	(57)
Net cash (used in) provided by operating activities	$ (455)	$ 105
INVESTING ACTIVITIES		
Capital expenditures	$ (775)	$ (386)
Proceeds from sales of assets, third party, net of transaction fees and hedging	3	—
Outflows from investment in and advances to non-consolidated affiliates, net	(9)	(4)
Proceeds (outflows) from the settlement of derivative instruments, net	9	(13)
Proceeds from insurance claims	93	—
Other	3	3
Net cash used in investing activities	$ (676)	$ (400)
FINANCING ACTIVITIES		
Proceeds from issuance of long-term and short-term borrowings	$ 75	$ 463
Principal payments of long-term and short-term borrowings	(79)	(4)
Revolving credit facilities and other, net	986	(105)
Debt issuance costs	(7)	(8)
Return of capital to our common shareholder	—	(35)
Net cash provided by financing activities	$ 975	$ 311
Net (decrease) increase in cash, cash equivalents and restricted cash	(156)	16
Effect of exchange rate changes on cash	6	22
Cash, cash equivalents and restricted cash — beginning of period	1,261	1,041
Cash, cash equivalents and restricted cash — end of period	$ 1,111	$ 1,079
Cash and cash equivalents	$ 1,105	$ 1,074
Restricted cash (included in other long-term assets)	6	5
Cash, cash equivalents and restricted cash — end of period	$ 1,111	$ 1,079

Reconciliation of Adjusted EBITDA to Net Income Attributable to our Common Shareholder (unaudited)

The following table reconciles Adjusted EBITDA, a non-GAAP financial measure, to net income attributable to our common shareholder.

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Year Ended March 31, 2026	TTM Ended[1] June 30, 2026
Net income attributable to our common shareholder	$ 164	$ 96	$ 15	$ 83
Income tax provision	64	50	1	15
Interest, net	64	62	245	247
Depreciation and amortization	150	148	616	618
EBITDA	$ 442	$ 356	$ 877	$ 963
Adjustment to reconcile proportional consolidation	$ 14	$ 14	$ 55	$ 55
Unrealized (gains) losses on change in fair value of derivative instruments, net	(78)	8	77	(9)
Realized gains on derivative instruments not included in Adjusted EBITDA	(2)	(3)	(8)	(7)
Gain on sale of business	—	—	(7)	(7)
Loss on extinguishment of debt, net	—	—	3	3
Restructuring and impairment expenses, net[2]	19	85	195	129
(Gain) loss on sale or disposal of assets, net	(2)	2	(5)	(9)
Metal price lag	(173)	(69)	(515)	(619)
Sierre flood losses, net of recoveries[3]	—	6	(27)	(33)
September and November Oswego fires losses, net of recoveries[4]	265	—	925	1,190
Start-up costs[5]	21	5	38	54
Other, net	10	12	37	35
Adjusted EBITDA	$ 516	$ 416	$ 1,645	$ 1,745

(1) The amounts in the TTM column are calculated by taking the amounts for the year ended March 31, 2026, subtracting the amounts for the three months ended June 30, 2025, and adding the amounts for the three months ended June 30, 2026.

(2) Restructuring and impairment expenses, net for the three months ended June 30, 2026 and 2025 include $15 million and $83 million, respectively, related to the 2025 Efficiency Plan.

(3) Sierre flood losses, net of recoveries relate to non-recurring non-operating charges from exceptional flooding at our Sierre, Switzerland, plant in June 2024, caused by unprecedented heavy rainfall, net of the related property insurance recoveries.

(4) September and November Oswego fires losses, net of recoveries relate to non-recurring non-operating charges from two significant fires at our Oswego, New York, plant.

(5) Start-up costs are related to the construction of a rolling and recycling plant in Bay Minette, Alabama. All of these costs are included in Selling, general and administrative expenses.

The following table presents the calculation of Adjusted EBITDA per tonne.

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Adjusted EBITDA (in millions) (numerator)	$ 516	$ 416
Rolled product shipments (in kt) (denominator)	916	963
Adjusted EBITDA per tonne	$ 563	$ 432

Adjusted Free Cash Flow (unaudited)

The following table reconciles Adjusted Free Cash Flow, a non-GAAP financial measure, to net cash provided by operating activities - continuing operations.

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net cash (used in) provided by operating activities[1]	$ (455)	$ 105
Net cash used in investing activities[1]	(676)	(400)
Less: Proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging	(3)	—
Adjusted Free Cash Flow	$ (1,134)	$ (295)

(1) For the three months ended June 30, 2026 and 2025, the Company did not have any cash flows from discontinued operations in operating activities or investing activities.

Net Leverage Ratio (unaudited)

The following table reconciles long-term debt, net of current portion to Adjusted Net Debt.

(in millions)	June 30, 2026	March 31, 2026
Long–term debt, net of current portion	$ 6,567	$ 6,551
Current portion of long-term debt	56	54
Short-term borrowings	2,284	1,305
Unamortized carrying value adjustments	63	68
Cash and cash equivalents	(1,105)	(1,254)
Adjusted Net Debt	$ 7,865	$ 6,724

The following table shows the calculation of the Net Leverage Ratio (in millions, except for the Net Leverage Ratio).

	June 30, 2026	March 31, 2026
Adjusted Net Debt (numerator)	$ 7,865	$ 6,724
TTM Adjusted EBITDA (denominator)	$ 1,745	$ 1,645
Net Leverage Ratio	4.5	4.1

Reconciliation of Net Income Attributable to our Common Shareholder, Excluding Special Items to Net Income Attributable to our Common Shareholder (unaudited)

The following table presents net income attributable to our common shareholder excluding special items, a non-GAAP financial measure. We adjust for items which may recur in varying magnitude which affect the comparability of the operational results of our underlying business.

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net income attributable to our common shareholder	$ 164	$ 96
Special Items:		
Metal price lag	(173)	(69)
Restructuring and impairment expenses, net	19	85
Sierre flood losses, net of recoveries(1)	—	6
September and November Oswego fires losses, net of recoveries(2)	265	—
Start-up costs(3)	21	5
Tax effect on special items	(31)	(7)
Net income attributable to our common shareholder, excluding special items	$ 265	$ 116

(1) Sierre flood losses, net of recoveries relate to non-recurring non-operating charges from exceptional flooding at our Sierre, Switzerland plant in June 2024 caused by unprecedented heavy rainfall, net of the related property insurance recoveries.

(2) September and November Oswego fires losses, net of recoveries relate to non-recurring non-operating charges from two significant fires at our Oswego, New York plant.

(3) Start-up costs are related to the construction of a rolling and recycling plant in Bay Minette, Alabama. All of these costs are included in Selling, general and administrative expenses.

Segment Information (unaudited)

The following tables present selected segment financial information (in millions, except shipments which are in kilotonnes).

Selected Operating Results Three Months Ended June 30, 2026	North America	Europe	Asia	South America	Eliminations and Other	Total
Adjusted EBITDA	$ 111	$ 101	$ 121	$ 186	$ (3)	$ 516
Shipments (in kt)						
Rolled products – third party	376	244	152	144	—	916
Rolled products – intersegment	—	31	80	23	(134)	—
Total rolled products	376	275	232	167	(134)	916

Selected Operating Results Three Months Ended June 30, 2025	North America	Europe	Asia	South America	Eliminations and Other	Total
Adjusted EBITDA	$ 133	$ 70	$ 93	$ 119	$ 1	$ 416
Shipments (in kt)						
Rolled products – third party	389	262	164	148	—	963
Rolled products – intersegment	—	—	51	8	(59)	—
Total rolled products	389	262	215	156	(59)	963

Novelis Q1 Fiscal Year 2027 Earnings Presentation

August 5, 2026

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

Novelis

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: the demand and market trends for aluminum products; the anticipated cost savings, timing, results and benefits associated with our structural cost efficiency program; the commissioning, startup timing, cost, operational performance and expected benefits of the Bay Minette plant; anticipated insurance recoveries and the impacts of the Oswego fires; future shipments and our expectations regarding future financial results, including related to our capital expenditures for FY2027 and return to positive free cash flow at the end of FY2027; and our anticipation of potential deleveraging following the commissioning of the Bay Minette plant. 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; impact of changes in trade policies, new tariffs, duties and other trade measures; price and other forms of competition from other aluminum rolled products producers and potential new market entrants; the competitiveness of our end-markets, and the willingness of our customers 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 or volatility in the availability of primary aluminum, scrap aluminum, sheet ingot, or other raw materials used in the production of our products; risks related to the energy-intensive nature of our operations, including increases to 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, including as a result of adverse weather phenomena, fires or other force majeure events; economic uncertainty, capital markets disruption and supply chain interruptions; unexpected impact of public health crises on our business, suppliers, and customers; risks relating to certain joint ventures, subsidiaries and assets that we do not entirely control; risks related to fluctuations in freight costs; risks related to rising inflation and prolonged periods of elevated interest rates; risks related to 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; risk of rising debt service obligations related to variable rate indebtedness; adverse changes in currency exchange rates; our inability to transact in derivative instruments, or our inability to adequately hedge our exposure to price fluctuations under derivative instruments, or a failure of counterparties to our derivative instruments to honor their agreement; an adverse decline in the liability discount rate, or a 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; risks related to the operating and financial restrictions imposed on us by the covenants in our credit facilities and the indentures governing our Senior Notes; cybersecurity attacks against, disruptions, failures or security breaches and other disruptions to our information technology networks and systems; risks of failing to comply with federal, state and foreign laws and regulations and industry standards relating to privacy, data protection, advertising and consumer protection; 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; risks related to global climate change, including legal, regulatory or market responses to such change; risks related to a broad range of environmental, health and safety laws and regulations; and risks related to potential legal proceedings or 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, 2026 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.

Recent highlights

- Underlying business continues to perform well
  - Q1FY27 Adj. EBITDA/tonne $563, up 30% YoY
    - Excluding the net positive impact from Oswego fires & insurance recovery, Q1FY27 Adj. EBITDA per tonne $525
  - Demand for aluminum products remains resilient
  - High-recycled-content business model benefitting from favorable metal markets
  - Over $225 million in run-rate cost savings achieved to date under global efficiency program; continue to target $350-400 million in total savings by end of FY28
- Restarted Oswego hot mill in early June
- Bay Minette project remains on track with commissioning process underway

Oswego, NY, U.S. plant restart

- Our Oswego, NY, plant in the U.S. experienced two separate, significant fires, in late 2025
- Operations at Oswego restarted in June and production is ramping up
- Majority of expected cost impact already realized
- Recognized $300 million of insurance recoveries through end of Q1FY27; expect additional insurance recoveries in future periods
- Enhancing our global standard operating system, based on principles of world-class manufacturing

Novelis

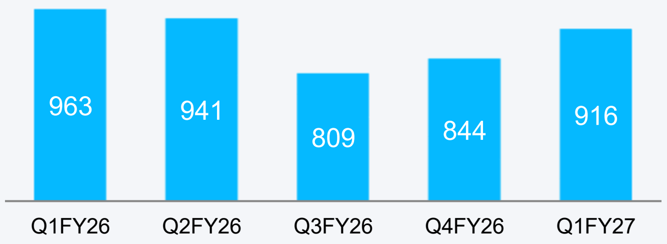
Financial Highlights

Q1 Financial Highlights

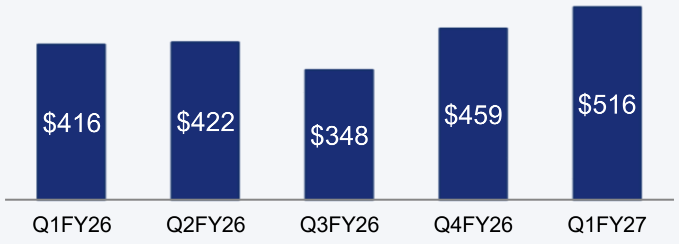
Q1FY27 vs Q1FY26

- Net Sales up 23% YoY to $5.8 billion
- Total FRP shipments down 5% YoY to 916kt
  - Estimated 33kt lower than expected shipments due to Oswego fires
- Adjusted EBITDA up 24% YoY to $516 million
  - Q1FY27 includes an estimated $18 million net positive impact from the Oswego fires, inclusive of $47 million business interruption insurance proceeds
- Adjusted EBITDA per tonne up 30% to $563
  - Excluding the impact from Oswego fires & insurance to shipments and Adj. EBITDA, Q1FY27 Adj. EBITDA per tonne $525
- Net income attributable to our common shareholder up 71% YoY to $164 million
  - Net income attributable to common shareholder, excluding special items, was $265 million, up 128% YoY

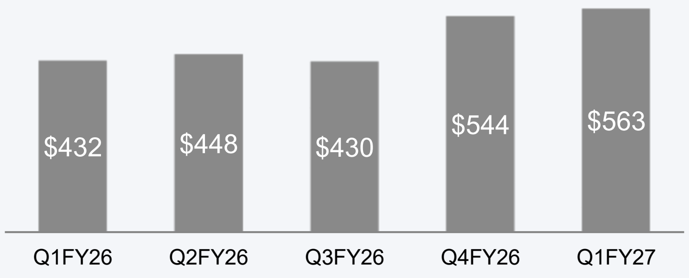
FRP Shipments
(kt)



Adjusted EBITDA
($ millions)



Adjusted EBITDA per tonne
($/FRP tonne)



Notes:
1. Special items includes loss on extinguishment of debt, metal price lag, restructuring and impairment expenses, Sierre flooding, September and November Oswego fires, start-up costs, and tax effect on special items. See appendix for a reconciliation of special items.

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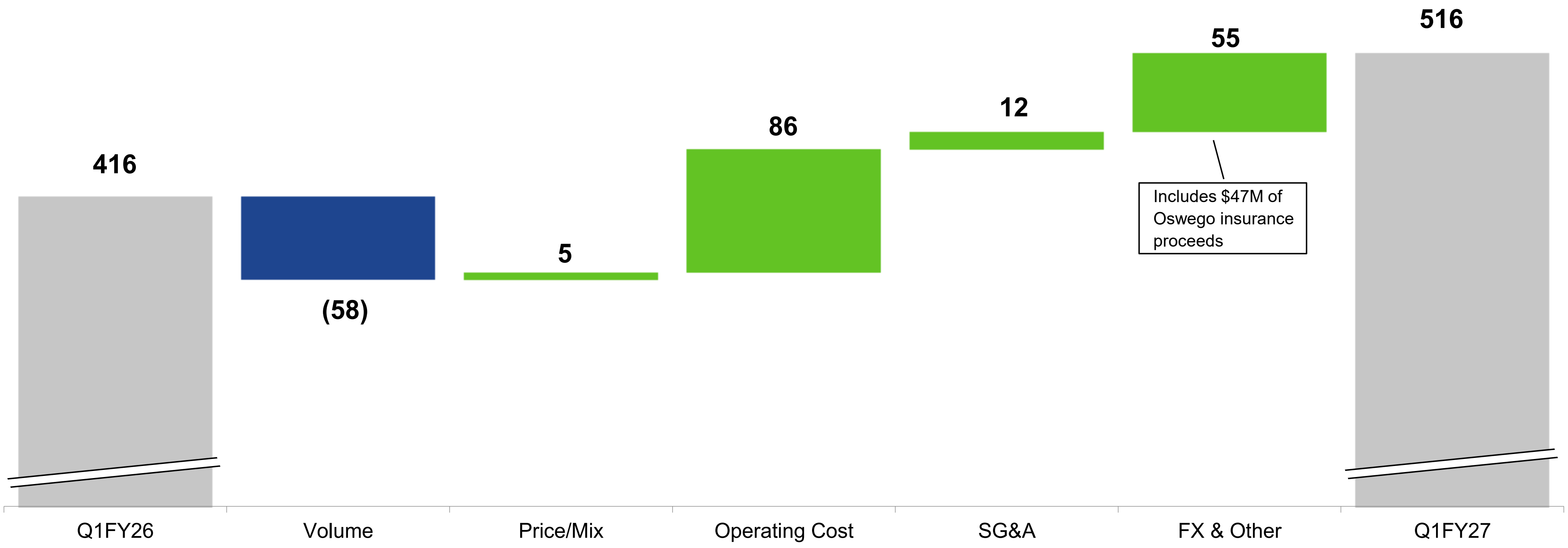
Q1 Adjusted EBITDA Bridge vs. prior year

$ millions



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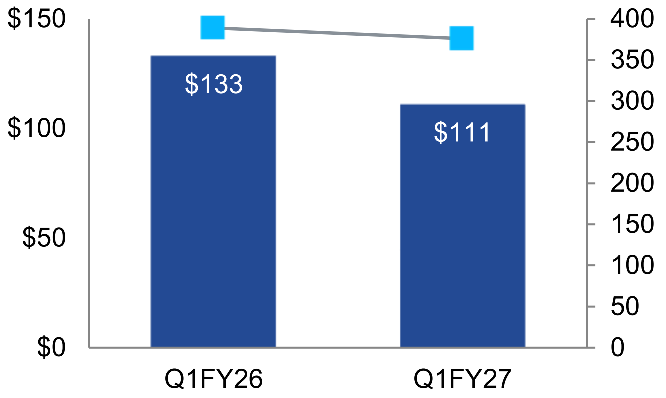
Q1 Segment Results

Adjusted EBITDA ($ millions) | Total FRP Shipments (kts)

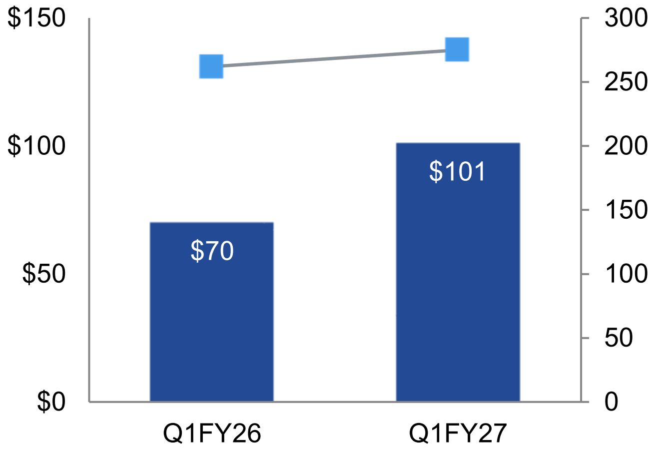
North America



Q1 Shipments -3%, Adjusted EBITDA -17%

- Lower shipments and unfavorable product mix due to Oswego fires
- Higher net negative tariffs and lower scrap consumption
- Favorable scrap prices and product prices
- $47 million business interruption insurance benefit related to Oswego fires

Europe



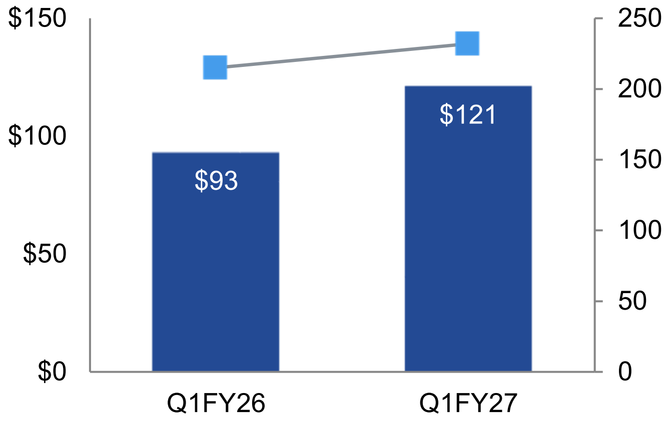
Q1 Shipments +5%, Adjusted EBITDA +44%

- Higher beverage packaging & automotive shipments to support North America
- Favorable product price & mix
- Favorable metal benefit

Q1 Segment Results

Adjusted EBITDA ($ millions)
Total FRP Shipments (kts)

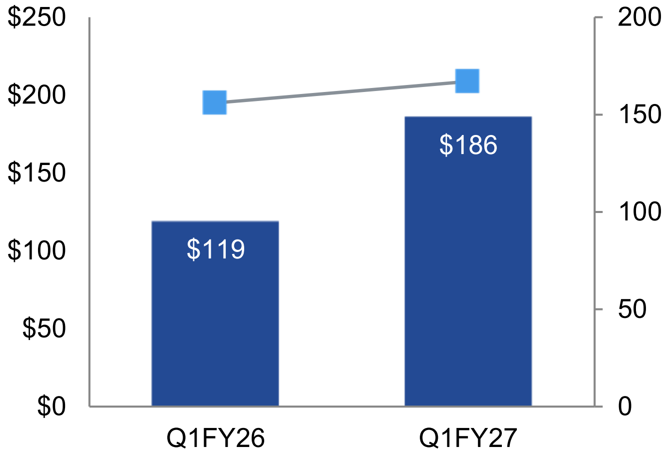
Asia



Q1 Shipments +8%, Adjusted EBITDA +30%

- Higher beverage packaging, specialties and aerospace shipments
- Favorable metal benefit
- Unfavorable product mix

South America



Q1 Shipments +7%, Adjusted EBITDA +56%

- Higher beverage packaging shipments to support North America
- Favorable metal benefit

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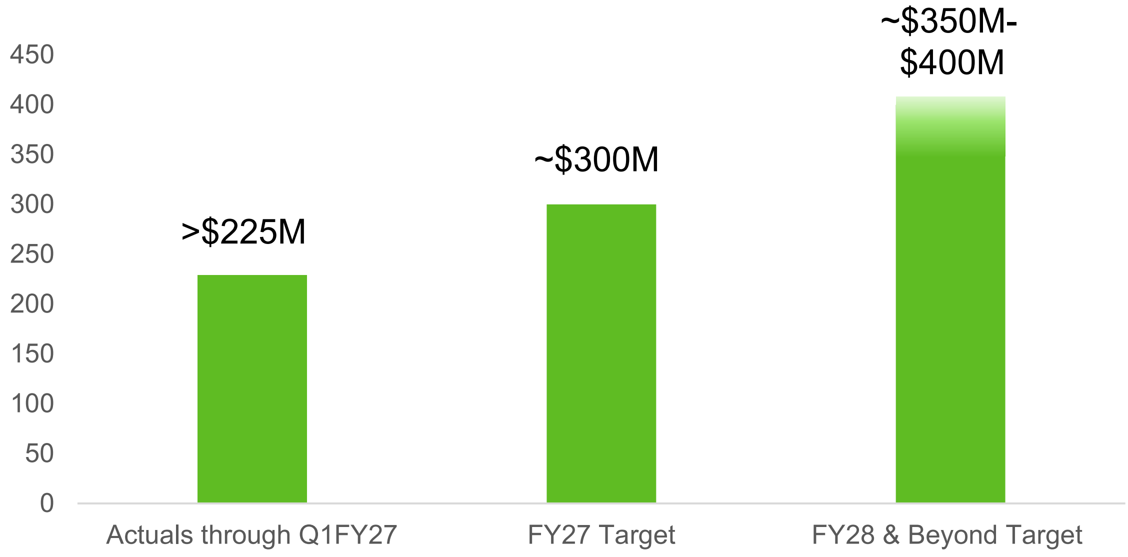
Structural cost-efficiency initiative driving results

Current & Targeted exit run rate savings
($ millions)



- Over $225 million in run rate savings through Q1FY27
- Anticipate ~$300 million run rate savings by end of FY27
- Target ~$350-400 million in total savings by end of FY28, compared to initial estimate $300+ million
- SG&A, operational and footprint efficiencies:
  - Leaner organizational structure with SG&A COEs lowers cost and drives process streamlining
  - Leveraging technology for higher efficiencies
  - Labor productivity increases
  - Energy and variable cost consumption optimization
  - Procurement savings
  - Enhance asset effectiveness with throughput increase and recovery improvement

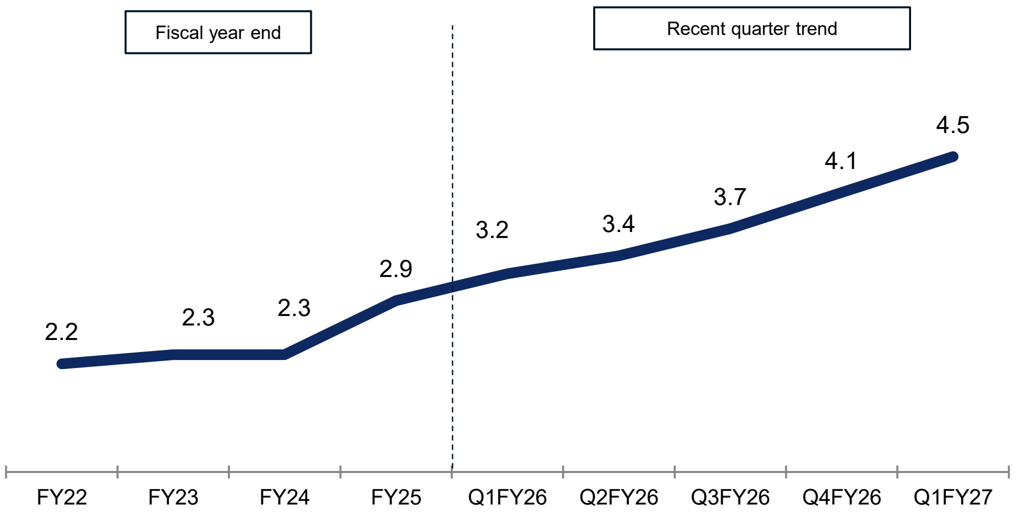
Adj Free Cash Flow and Net Leverage

$ millions

Adjusted free cash flow

	YTD FY27	YTD FY26
Adjusted EBITDA	516	416
Interest paid	(50)	(37)
Taxes paid	(51)	(37)
Capital expenditures	(775)	(386)
Metal price lag	173	69
Working capital & other	(947)	(320)
Adjusted free cash flow	**($1,134)**	**($295)**
Adjusted free cash flow before capex	**($359)**	**$91**

Net leverage ratio (Adj. Net debt/TTM Adj. EBITDA)



- Net leverage ratio elevated in the short-term from timing of Oswego fire impacts & Bay Minette capital spend
- Liquidity of $2.1 billion at June 30, 2026
- Entered into a $500 million unsecured term loan facility in July 2026 which matures in July 2028
- FY27 capital expenditures expected to be in a range of $2.1 billion to $2.4 billion, including ~$350 million for maintenance capex
- Continue to expect to return to a free cash flow positive position by the end of FY27

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Strategic Updates & Outlook

End Market Trends

	Long-term growth rates & trends	Near-term market demand trends
BEVERAGE PACKAGING *(62% of FY26 Shipments)*	• FY2026-2031 CAGR ~4% (excluding China) • Sustainability preferences driving package mix shift favoring aluminum	• Energy drinks, CSDs and specialty cans remain key growth drivers, while beer is stabilizing in some markets • Softer beer consumption trends in South America, but beverage package mix favors aluminum
AUTOMOTIVE *(18% of FY26 Shipments)*	• FY2026-2031 CAGR ~3-5% • Lightweighting and innovation for vehicle performance • Favorable vehicle mix in North America • Slower BEV adoption ex-China; lower aluminum adoption in China	• Favorable vehicle mix and pent-up demand in North America as capacity constraints ease • Europe & Asia demand soft, reflecting weak European economic conditions and continued automotive market share gains by Chinese EV manufacturers
AEROSPACE *(3% of FY26 Shipments)*	• FY2026-2031 CAGR ~4% • Multi-year OEM order backlogs • Sustainability growing in importance	• Ongoing demand for new aircraft • Global aerospace parts supply chain constraints continue to signal signs of easing
SPECIALTY *(17% of FY26 Shipments)*	• Long-term market growth at GDP+ rates • Undersupplied US housing market • Lightweighting & sustainability trends	• Stable & seasonal Building & Construction demand • Signs of recovery in segments that had been challenged by economic & tariff uncertainty, including batteries, truck/trailer and light gauge markets

Source: management estimates

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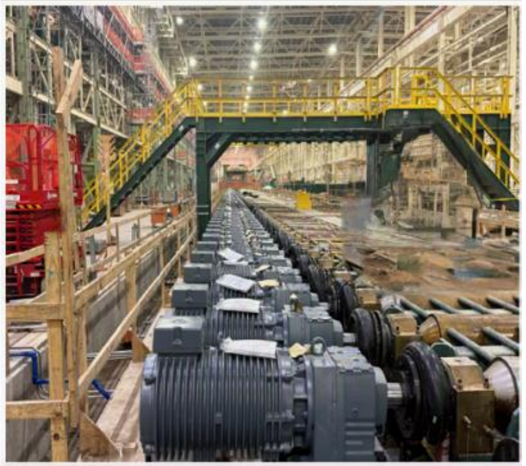
Bay Minette Project Update

- Building a 600kt, state-of-the-art aluminum plant in capacity constrained U.S. market
- Commissioning process is underway
- Expect to commence commercial shipments in Q1 FY28
- Estimated total capital cost remains in the order of $5 billion
  - $3.8 billion capital expenditures spent through end of Q1FY27
- Low-carbon, greenfield rolling & recycling facility in Bay Minette, Alabama allows for continued growth in North America for decades to come

Exterior & interior images of Novelis Bay Minette, Alabama, plant



Summary

- Strong underlying performance driven by favorable market conditions combined with successful cost efficiency program
- Oswego operations restarted in early June and ramping up to support customer demand
- Bay Minette plant commissioning underway and poised to produce commercial shipments next fiscal year
- Anticipate a return to positive free cash flow at the end of FY27

Thank You

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Appendix

Reconciliation of Adjusted EBITDA to Net Income Attributable to our Common Shareholder

(in $ millions)	Q1	Q2	Q3	Q4	FY26	Q1 FY27
Net income attributable to our common shareholder	**96**	**163**	**(160)**	**(84)**	**15**	**164**
Noncontrolling interests	-	-	1	(1)	-	-
Income tax provision	50	61	4	(114)	1	64
Interest, net	62	63	62	58	245	64
Depreciation and amortization	148	152	155	161	616	150
EBITDA	**356**	**439**	**62**	**20**	**877**	**442**
Adjustment to reconcile proportional consolidation	14	13	12	16	55	14
Unrealized (gains) losses on change in fair value of derivative instruments, net	8	29	33	7	77	(78)
Realized (gains) losses on derivative instruments not included in Adjusted EBITDA	(3)	(3)	(1)	(1)	(8)	(2)
Gain on sale of business	-	-	-	(7)	(7)	-
Loss on extinguishment of debt, net	-	3	-	-	3	-
Restructuring and impairment expenses, net[1]	85	31	20	59	195	19
(Gain) loss on sale or disposal of assets, net	2	1	-	(8)	(5)	(2)
Metal price lag (income) expense	(69)	(129)	(126)	(191)	(515)	(173)
Sierre flood charges, net of recoveries[2]	6	2	2	(37)	(27)	-
September & November Oswego fire losses, net of recoveries[3]	-	21	327	577	925	265
Start-up costs [4]	5	8	12	13	38	21
Other, net	12	7	7	11	37	10
Adjusted EBITDA	**$416**	**$422**	**$348**	**$459**	**$1,645**	**$516**
Rolled product shipments (kt)	**963**	**941**	**809**	**844**	**3,557**	**916**
Adjusted EBITDA /tonne ($/tonne)	**$432**	**$448**	**$430**	**$544**	**$462**	**$563**

1. Restructuring and impairment expenses, net are related to the 2025 Efficiency Plan
2. Sierre flood losses, net of recoveries relate to non-recurring non-operating charges from exceptional flooding at our Sierre, Switzerland plant in 2024 caused by unprecedented heavy rainfall, net of the related property insurance recoveries.
3. September & November Oswego fire losses, net of recoveries relate to non-recurring non-operating charges from two significant fires at our Oswego, New York plant in 2025..
4. Start-up costs related to the construction of a rolling and recycling plant in Bay Minette, Alabama. All of these costs are included in Selling, general and administrative expenses.

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Cash provided by operating activities reconciliation to Adjusted free cash flow

(in $ m)	Q1	Q2	Q3	Q4	FY26	Q1 FY27
Net cash provided (used) by operating activities (1)	105	306	(501)	(103)	(193)	(455)
Net cash used in investing activities (1)	(400)	(510)	(640)	(614)	(2,164)	(676)
Plus: Cash used in the acquisition of business and other investments, net of cash acquired	-	-	-	-	-	-
Less: Proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging	-	-	(1)	(19)	(20)	(3)
Adjusted free cash flow	**$(295)**	**$(204)**	**$(1,142)**	**$(736)**	**$(2,377)**	**$(1,134)**
Capital expenditures	386	527	664	766	2,343	775
Adjusted free cash flow before capex	**$91**	**$323**	**$(478)**	**$30**	**$(34)**	**$(359)**

(1) For the periods shown, the Company did not have any cash flows from discontinued operations in operating activities or investing activities.

Adjusted Net debt and Liquidity

(in $ m)	Q1	Q2	Q3	Q4	FY26	Q1 FY27
Long-term debt, net of current portion	6,230	6,324	6,317	6,551	6,551	6,567
Current portion of long-term debt	33	35	52	54	54	56
Short-term borrowings	320	527	592	1,305	1,305	2,284
Unamortized carrying value adjustments	62	70	68	68	68	63
Cash and cash equivalents	(1,074)	(1,157)	(825)	(1,254)	(1,254)	(1,105)
Adjusted Net debt	**$5,571**	**$5,799**	**$6,204**	**$6,724**	**$6,724**	**$7,865**

(in $ m)	Q1	Q2	Q3	Q4	FY26	Q1 FY27
Cash and cash equivalents	1,074	1,157	825	1,254	1,254	1,105
Availability under committed credit facilities	1,958	1,719	1,727	1,502	1,502	1,015
Liquidity	**$3,032**	**$2,876**	**$2,552**	**$2,756**	**$2,756**	**$2,120**

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Reconciliation of Net income attributable to our common shareholder, excluding special items

(in $ m)	Q1	Q2	Q3	Q4	FY26	Q1 FY27
Net income attributable to our common shareholder	$96	$163	$(160)	$(84)	$15	$164
Special Items:						
Gain on sale of a business	-	-	-	(7)	(7)	-
Loss on extinguishment of debt, net	-	3	-	-	3	-
Metal price lag loss (gain)	(69)	(129)	(126)	(191)	(515)	(173)
Restructuring and impairment expenses, net	85	31	20	59	195	19
Sierre flooding, net of recoveries (1)	6	2	2	(37)	(27)	-
September & November Oswego fire, net of recoveries (2)	-	21	327	577	925	265
Start-up costs (3)	5	8	12	13	38	21
Tax effect on special items	(7)	14	(55)	(103)	(151)	(31)
Net income attributable to our common shareholder, excluding special items	**$116**	**$113**	**$20**	**$227**	**$476**	**$265**

1. Sierre flood losses, net of recoveries relate to non-recurring non-operating charges from exceptional flooding at our Sierre, Switzerland plant in 2024 caused by unprecedented heavy rainfall, net of the related property insurance recoveries.
2. September & November Oswego fire losses, net of recoveries relate to non-recurring non-operating charges from two significant fires at our Oswego, New York plant in 2025.
3. Start-up costs related to the construction of a rolling and recycling plant in Bay Minette, Alabama. All of these costs are included in Selling, general and administrative expenses.