November 5, 2026

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

Sub: News Release and Earnings Presentation of Novelis Inc., a wholly owned subsidiary of Hindalco Industries Limited *["Company"]* for its Q2 FY27results.

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 Q2 FY27 results on its website 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: 2026.11.05 17:02:49 +05'30'

Geetika Anand
Company Secretary & Compliance Officer

Encl: a/a

News Release

Novelis Reports Second Quarter Fiscal Year 2027 Results

Q2 Fiscal Year 2027 Highlights

- Net income attributable to our common shareholder of $210 million, up 29% YoY. Net income attributable to our common shareholder, excluding special items, was $146 million, up 29% YoY
- Adjusted EBITDA of $508 million, up 20% YoY
- Rolled product shipments of 919 kilotonnes, down 2% YoY
- Adjusted EBITDA per tonne shipped of $553, up 23% YoY
- Received cumulative insurance recoveries of $519 million through end of Q2 related to the 2025 Oswego fires
- Bay Minette cold mill produced its first coil in September

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

“We delivered strong quarterly results, reflecting disciplined execution, resilient demand and favorable market conditions,” said Steve Fisher, president and CEO, Novelis Inc. “We are excited about the opportunities ahead as Bay Minette moves closer to commercial production, increasing our ability to serve the undersupplied North American market. With the industry's most extensive rolling and recycling network and a market leading position, Novelis is uniquely positioned to meet growing demand for sustainable aluminum solutions.”

Second Quarter Fiscal Year 2027 Financial Highlights

Net sales for the second quarter of fiscal year 2027 increased 25% versus the prior year period to $5.9 billion. The increase was primarily due to higher average aluminum prices, partially offset by a 2% decrease in total rolled product shipments to 919 kilotonnes. Higher beverage packaging and aerospace shipments were offset by decreased shipments of automotive and specialty products.

Net income attributable to our common shareholder grew 29% year-over-year to $210 million in the second quarter of fiscal year 2027. The increase was due primarily to insurance recoveries related to the 2025 Oswego fires and a 20% increase in Adjusted EBITDA to $508 million. The improvement in Adjusted EBITDA is mainly due to $39 million in Oswego business interruption insurance recoveries and favorable metal benefit, including both higher scrap consumption and lower scrap aluminum scrap prices. Net income attributable to our common shareholder, excluding special items, increased 29% year-over-year to $146 million.

Net cash used in operating activities was an outflow of $418 million for the first six months of fiscal year 2027, compared to a net cash inflow of $411 million in the prior year period, largely related to unfavorable changes in working capital and impacts from the 2025 Oswego fires. Adjusted free cash flow was an outflow of $1.8 billion for the first six months of the current fiscal year, compared to the prior year period outflow of $499 million. The reduction in adjusted free cash flow is mainly driven by lower operating cash flow, as well as capital expenditures related to the Company's U.S. greenfield rolling and recycling plant in Bay Minette, Alabama. In September, Bay Minette produced its first coil on the cold mill and continues to work toward beginning commercial shipments in the first quarter of fiscal year 2028.

The Company had a net leverage ratio (Adjusted Net Debt / trailing twelve months (TTM) Adjusted EBITDA) of 4.7x at the end of the second quarter of fiscal year 2027. Total liquidity stood at $2.0 billion as of September 30, 2026, consisting of $1.3 billion in cash and cash equivalents and $761 million in availability under committed credit facilities.

“As Bay Minette transitions from construction to start-up, reduced capital spending, continued cost discipline and solid underlying business conditions are expected to drive a return to positive free cash flow and mark the beginning of a deleveraging cycle toward the end of this fiscal year,” said Dev Ahuja, executive vice president and CFO, Novelis Inc.

Second Quarter Fiscal Year 2027 Earnings Conference Call

Novelis will discuss its second quarter 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 Thursday, November 5, 2026. The webcast link, presentation materials and access information can also be found at https://investors.novelis.com. To view slides and listen to the live webcast, visit: https://event.choruscall.com/mediaframe/webcast.html?webcastid=AGNx8aT2. To participate by telephone, participants are requested to register at: http://services.incommconferencing.com/DiamondPassRegistration/register?confirmationNumber=13762897&linkSecurityString=1f4d023aa8. Following the meeting, the webcast will be available for replay at https://investors.novelis.com.

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: statements concerning market demand and our ability to serve demand; the commissioning, startup timing, operational performance, timing of commercial shipments and expected benefits of the Bay Minette plant; the timing and moderation of capital expenditures; anticipated insurance recoveries and the continuing financial impact of the 2025 Oswego fires, and our expectations regarding future financial results, including our anticipated return to positive free cash flow and the timing and extent of deleveraging. 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)

(in millions)	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
Net sales	$ 5,942	$ 4,744	$ 11,735	$ 9,461
Cost of goods sold (exclusive of depreciation and amortization)	5,197	4,028	10,062	8,104
Selling, general and administrative expenses	191	173	372	348
Depreciation and amortization	150	152	300	300
Interest expense and amortization of debt issuance costs	80	68	150	135
Research and development expenses	24	24	45	46
Loss on extinguishment of debt, net	—	3	—	3
Restructuring and impairment expenses, net	5	31	24	116
Equity in net income of non-consolidated affiliates	(4)	(5)	(4)	(6)
Other (income) expenses, net	(11)	46	248	45
	5,632	4,520	11,197	9,091
Income before income tax provision	310	224	538	370
Income tax provision	100	61	164	111
Net income	210	163	374	259
Net income attributable to our common shareholder	$ 210	$ 163	$ 374	$ 259

Novelis Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(in millions, except number of shares)	September 30, 2026	March 31, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,277	$ 1,254
Accounts receivable, net		
— third parties (net of allowance for uncollectible accounts of $7 as of September 30, 2026, and March 31, 2026)	2,607	2,538
— related parties	295	197
Inventories	5,145	4,401
Prepaid expenses and other current assets	344	354
Fair value of derivative instruments	235	234
Assets held for sale	12	15
Total current assets	9,915	8,993
Property, plant and equipment, net	9,993	8,811
Goodwill	1,079	1,079
Intangible assets, net	416	442
Investment in and advances to non–consolidated affiliates	1,007	961
Deferred income tax assets	296	359
Other long-term assets		
— third parties	296	295
— related parties	7	6
Total assets	$ 23,009	$ 20,946
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 73	$ 54
Short-term borrowings	2,631	1,305
Accounts payable		
— third parties	4,925	4,985
— related parties	455	334
Fair value of derivative instruments	194	824
Accrued expenses and other current liabilities	712	780
Total current liabilities	8,990	8,282
Long-term debt, net of current portion	7,030	6,551
Deferred income tax liabilities	217	139
Accrued postretirement benefits	449	485
Other long-term liabilities	290	305
Total liabilities	16,976	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 September 30, 2026, and March 31, 2026	—	—
Additional paid-in capital	2,023	2,023
Retained earnings	4,144	3,770
Accumulated other comprehensive loss	(147)	(621)
Total equity of our common shareholder	6,020	5,172
Noncontrolling interest	13	12
Total equity	6,033	5,184
Total liabilities and equity	$ 23,009	$ 20,946

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

(in millions)	Six Months Ended September 30, 2026	2025
OPERATING ACTIVITIES		
Net income	$ 374	$ 259
Adjustments to determine net cash (used in) provided by operating activities:		
Depreciation and amortization	300	300
(Gain) loss on unrealized derivatives and other realized derivatives in investing activities, net	(107)	38
(Gain) loss on sale of assets, net	(11)	3
Non-cash restructuring and impairment charges	—	69
Loss on extinguishment of debt, net	—	3
Deferred income taxes, net	(4)	22
Equity in net income of non-consolidated affiliates	(4)	(6)
Loss on foreign exchange remeasurement of debt	—	18
Amortization of debt issuance costs and carrying value adjustments	9	8
Non-cash charges related to 2025 Oswego fires	—	11
Other, net	(2)	—
Changes in assets and liabilities including assets and liabilities held for sale:		
Accounts receivable	(78)	105
Inventories	(733)	(251)
Accounts payable	66	(61)
Other assets	(161)	(21)
Other liabilities	(67)	(86)
Net cash (used in) provided by operating activities	$ (418)	$ 411
INVESTING ACTIVITIES		
Capital expenditures	$ (1,543)	$ (913)
Proceeds from sales of assets, third party, net of transaction fees and hedging	15	—
Outflows from investment in and advances to non-consolidated affiliates, net	(8)	(3)
Proceeds (outflows) from the settlement of derivative instruments, net	19	(17)
Proceeds from insurance claims	138	18
Other	8	5
Net cash used in investing activities	$ (1,371)	$ (910)
FINANCING ACTIVITIES		
Proceeds from issuance of long-term and short-term borrowings	$ 575	$ 1,378
Principal payments of long-term and short-term borrowings	(93)	(817)
Revolving credit facilities and other, net	1,330	99
Debt issuance costs	(10)	(23)
Return of capital to our common shareholder	—	(35)
Net cash provided by financing activities	$ 1,802	$ 602
Net increase in cash, cash equivalents and restricted cash	13	103
Effect of exchange rate changes on cash	10	18
Cash, cash equivalents and restricted cash — beginning of period	1,261	1,041
Cash, cash equivalents and restricted cash — end of period	$ 1,284	$ 1,162
Cash and cash equivalents	$ 1,277	$ 1,157
Restricted cash (included in other long-term assets)	7	5
Cash, cash equivalents and restricted cash — end of period	$ 1,284	$ 1,162

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 September 30,		Six Months Ended September 30,		Year Ended	TTM Ended[1]
	2026	2025	2026	2025	March 31, 2026	September 30, 2026
Net income attributable to our common shareholder	$ 210	$ 163	$ 374	$ 259	$ 15	$ 130
Income tax provision	100	61	164	111	1	54
Interest, net	74	63	138	125	245	258
Depreciation and amortization	150	152	300	300	616	616
EBITDA	$ 534	$ 439	$ 976	$ 795	$ 877	$ 1,058
Adjustment to reconcile proportional consolidation	$ 16	$ 13	$ 30	$ 27	$ 55	$ 58
Unrealized losses (gains) on change in fair value of derivative instruments, net	17	29	(61)	37	77	(21)
Realized gains on derivative instruments not included in Adjusted EBITDA	(1)	(3)	(3)	(6)	(8)	(5)
Gain on sale of business	—	—	—	—	(7)	(7)
Loss on extinguishment of debt, net	—	3	—	3	3	—
Restructuring and impairment expenses, net[2]	5	31	24	116	195	103
(Gain) loss on sale or disposal of assets, net	(9)	1	(11)	3	(5)	(19)
Metal price lag	(84)	(129)	(257)	(198)	(515)	(574)
Sierre flood losses, net of recoveries[3]	—	2	—	8	(27)	(35)
2025 Oswego fires losses, net of recoveries[4]	(29)	21	236	21	925	1,140
Start-up costs[5]	23	8	44	13	38	69
Other, net	36	7	46	19	37	64
Adjusted EBITDA	$ 508	$ 422	$ 1,024	$ 838	$ 1,645	$ 1,831

(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 six months ended September 30, 2025, and adding the amounts for the six months ended September 30, 2026.

(2) Restructuring and impairment expenses, net for the three and six months ended September 30, 2026 include $5 million and $20 million, respectively, related to the 2025 Efficiency Plan. Restructuring and impairment expenses, net for the three and six months ended September 30, 2025 include $28 million and $111 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 caused by unprecedented heavy rainfall, net of the related property insurance recoveries.

(4) 2025 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 the Bay Minette plant. 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 September 30,	
	2026	2025
Adjusted EBITDA (in millions) (numerator)	$ 508	$ 422
Rolled product shipments (in kt) (denominator)	919	941
Adjusted EBITDA per tonne	$ 553	$ 448

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.

	Six Months Ended September 30,	
(in millions)	2026	2025
Net cash (used in) provided by operating activities[1]	$ (418)	$ 411
Net cash used in investing activities[1]	(1,371)	(910)
Less: Proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging	(15)	—
Adjusted Free Cash Flow	$ (1,804)	$ (499)

(1) For the six months ended September 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)	September 30, 2026	March 31, 2026
Long–term debt, net of current portion	$ 7,030	$ 6,551
Current portion of long-term debt	73	54
Short-term borrowings	2,631	1,305
Unamortized carrying value adjustments	63	68
Cash and cash equivalents	(1,277)	(1,254)
Adjusted Net Debt	$ 8,520	$ 6,724

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

	September 30, 2026	March 31, 2026
Adjusted Net Debt (numerator)	$ 8,520	$ 6,724
TTM Adjusted EBITDA (denominator)	$ 1,831	$ 1,645
Net Leverage Ratio	4.7	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.

	Three Months Ended September 30,		Six Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Net income attributable to our common shareholder	$ 210	$ 163	$ 374	$ 259
Special Items:				
Loss on extinguishment of debt, net	—	3	—	3
Metal price lag	(84)	(129)	(257)	(198)
Restructuring and impairment expenses, net	5	31	24	116
Sierre flood losses, net of recoveries[(1)]	—	2	—	8
2025 Oswego fires losses, net of recoveries[(2)]	(29)	21	236	21
Start-up costs[(3)]	23	8	44	13
Tax effect on special items	21	14	(10)	7
Net income attributable to our common shareholder, excluding special items	$ 146	$ 113	$ 411	$ 229

(1) Sierre flood losses, net of recoveries relate to non-recurring non-operating charges from exceptional flooding at our Sierre, Switzerland, plant caused by unprecedented heavy rainfall, net of the related property insurance recoveries.
(2) 2025 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 the Bay Minette plant. 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 September 30, 2026	North America	Europe	Asia	South America	Eliminations and Other	Total
Adjusted EBITDA	$ 146	$ 101	$ 101	$ 160	$ —	$ 508
Shipments (in kt)						
Rolled products – third party	371	238	160	150	—	919
Rolled products – intersegment	—	19	46	9	(74)	—
Total rolled products	371	257	206	159	(74)	919

Selected Operating Results Three Months Ended September 30, 2025	North America	Europe	Asia	South America	Eliminations and Other	Total
Adjusted EBITDA	$ 134	$ 81	$ 99	$ 108	$ —	$ 422
Shipments (in kt)						
Rolled products – third party	369	260	170	142	—	941
Rolled products – intersegment	—	1	52	17	(70)	—
Total rolled products	369	261	222	159	(70)	941

Selected Operating Results Six Months Ended September 30, 2026	North America	Europe	Asia	South America	Eliminations and Other	Total
Adjusted EBITDA	$ 257	$ 202	$ 222	$ 346	$ (3)	$ 1,024
Shipments (in kt)						
Rolled products – third party	747	482	312	294	—	1,835
Rolled products – intersegment	—	50	126	32	(208)	—
Total rolled products	747	532	438	326	(208)	1,835

Selected Operating Results Six Months Ended September 30, 2025	North America	Europe	Asia	South America	Eliminations and Other	Total
Adjusted EBITDA	$ 267	$ 151	$ 192	$ 227	$ 1	$ 838
Shipments (in kt)						
Rolled products – third party	758	522	334	290	—	1,904
Rolled products – intersegment	—	1	103	25	(129)	—
Total rolled products	758	523	437	315	(129)	1,904

Q2 FY2027

Novelis Earnings Results

November 5, 2026

Steve Fisher
President and Chief Executive Officer

Dev Ahuja
Executive Vice President and Chief Financial Officer



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 timing, achievement and anticipated benefits of our structural cost-efficiency initiative, including anticipated and targeted run-rate savings; the implementation, timing and effectiveness of our capacity-onshoring and other tariff-mitigation actions; the commissioning, startup and ramp-up of the Bay Minette plant, including the expected commencement of commercial shipments, operational performance and anticipated benefits; the duration, resolution and operational and financial impacts of the labor disruption at our Yeongju, South Korea facility; anticipated insurance recoveries and the impacts of the Oswego fires; and future shipments and our expectations regarding future financial results and liquidity, including FY2027 capital expenditures, returning to a positive free cash flow position by the end of FY2027, the expected near-term level of our net leverage ratio and anticipated deleveraging beginning in the fourth quarter of FY2027. 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.

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Recent highlights

- Strong quarter performance amid favorable market conditions
- Oswego production at normal levels; working through supply chain effects post-fire
- Production stoppage related to labor strike in Yeongju, South Korea
- $519 million in cumulative Oswego net insurance recoveries, including $219 million received in Q2 FY27
- Steady progress on key priorities
  - Cost efficiency program remains on track
  - Bay Minette commissioning underway
  - Executing capacity onshoring actions to mitigate tariffs



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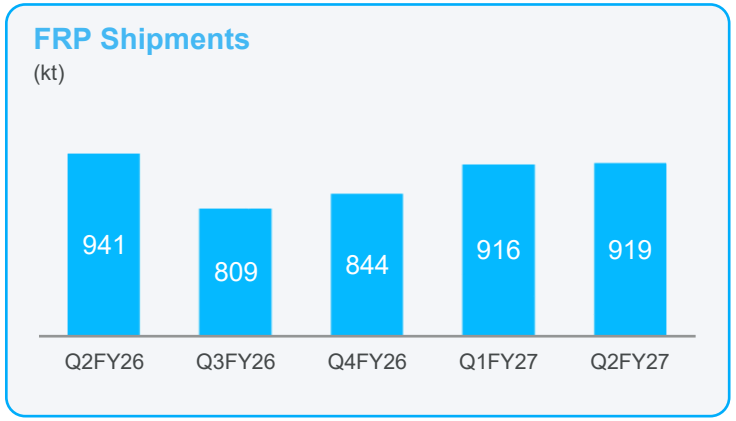
Financial Highlights

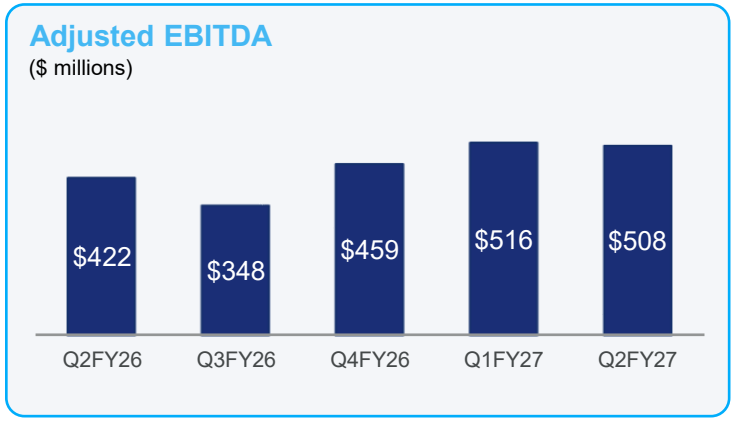
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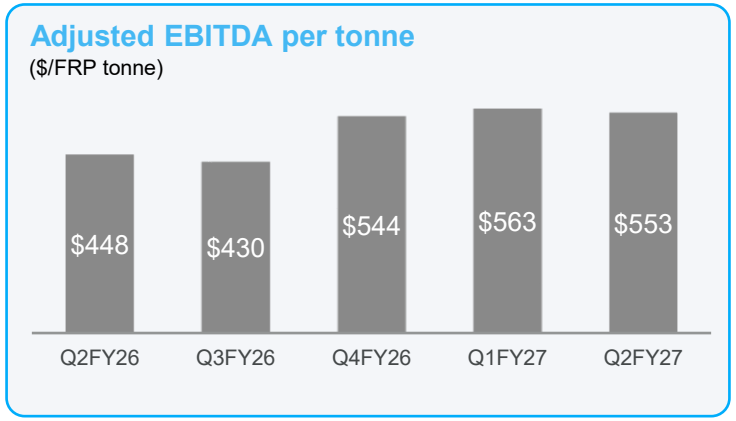
Q2 Financial Highlights

Q2FY27 vs Q2FY26

- Net Sales up 25% YoY to $5.9 billion
- Total FRP shipments down 2% YoY to 919kt
- Adjusted EBITDA up 20% YoY to $508 million
  - Q2 FY27 Adj EBITDA includes $39 million business interruption insurance recoveries related to 2025 Oswego fires
- Adjusted EBITDA per tonne up 23% to $553
  - Excluding Oswego insurance recovery in Adj. EBITDA, Q2 FY27 Adj. EBITDA per tonne of $510
- Net income attributable to our common shareholder up 29% YoY to $210 million
  - Net income attributable to common shareholder, excluding special items, was $146 million, up 29% YoY





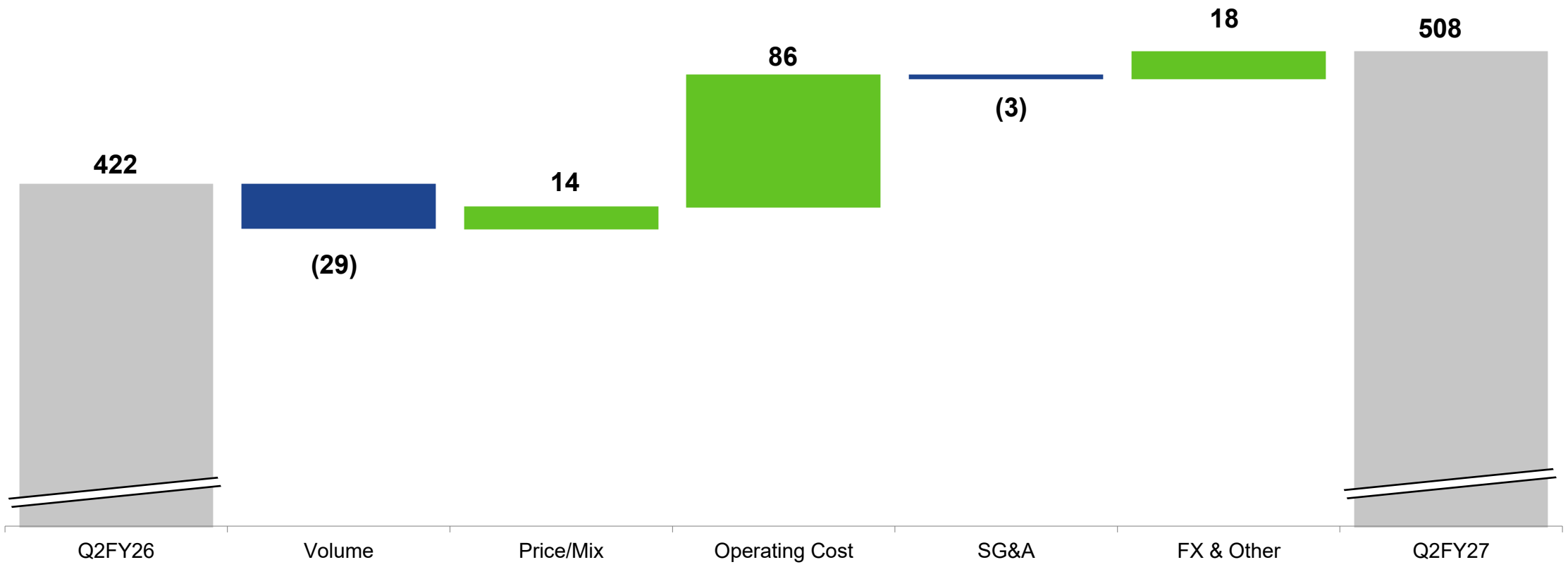


Notes:
1. Special items includes loss on extinguishment of debt, metal price lag, restructuring and impairment expenses, Sierre flooding, 2025 Oswego fires, start-up costs, and tax effect on special items. See appendix for a reconciliation of special items.

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Q2 Adjusted EBITDA Bridge vs. prior year

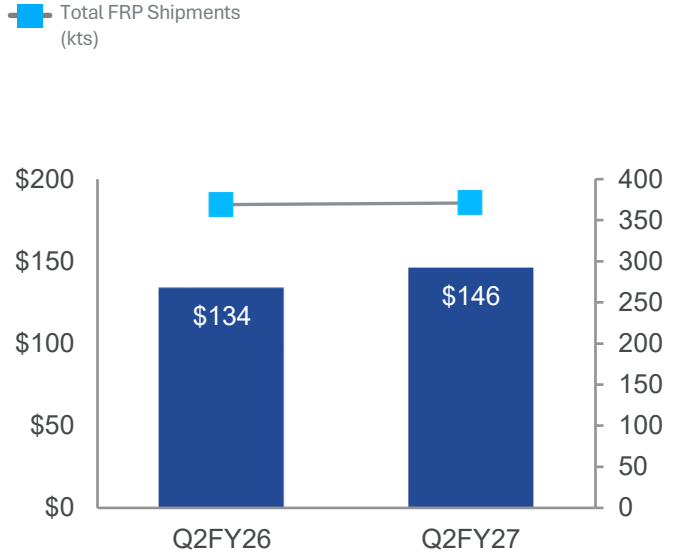
$ millions



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Q2 Segment Results

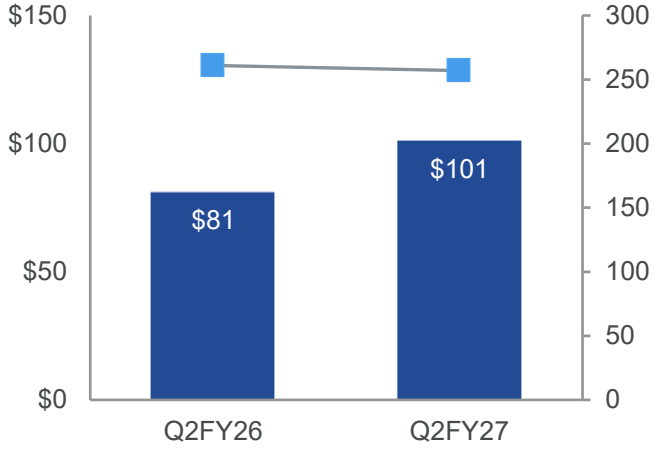
North America



Q2 Shipments +1%, Adjusted EBITDA +9%

- Oswego producing to demand; working through supply chain normalization
- Higher beverage packaging shipments offset by lower automotive and specialty shipments
- Net negative tariff impact
- Favorable metal benefit
- $39 million business interruption insurance recovery related to Oswego fires

Europe



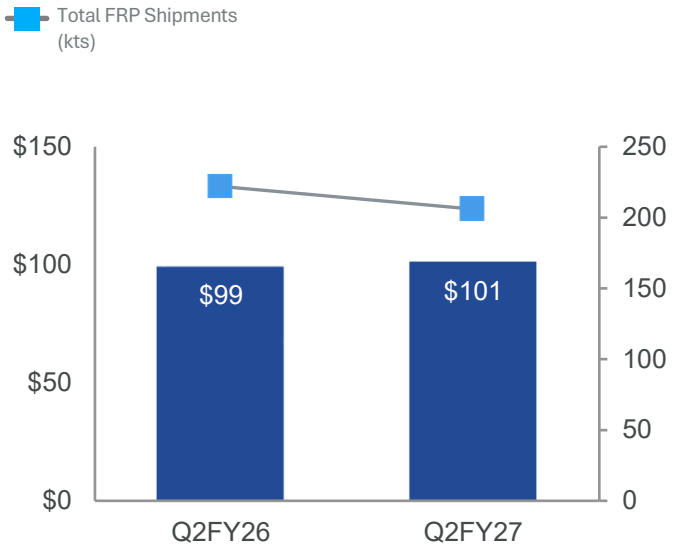
Q2 Shipments -2%, Adjusted EBITDA +25%

- Lower beverage packaging and specialties shipments, partially offset by higher automotive shipments
- Favorable product mix and metal benefit
- Unfavorable foreign exchange

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Q2 Segment Results

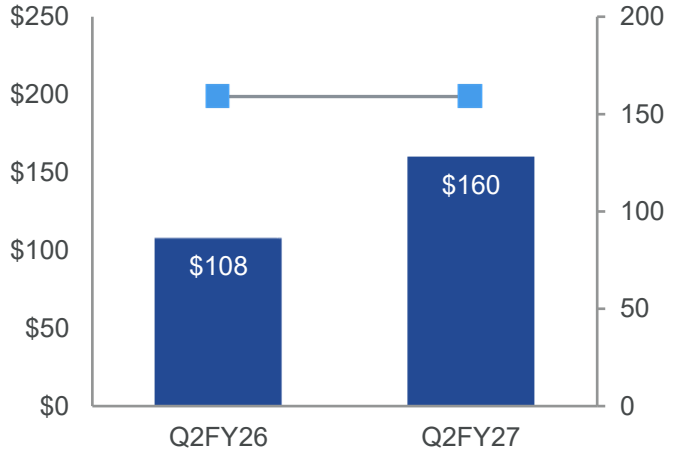
Asia



Q2 Shipments -7%, Adjusted EBITDA +2%

- Union strike at Yeongju plant impacted production and shipments
  - Estimated negative $20 million strike impact in Adj EBITDA
- Lower beverage packaging and automotive shipments, partially offset by higher specialty and aerospace shipments
- Favorable metal benefits
- Favorable foreign exchange

South America



Q2 Shipments flat, Adjusted EBITDA +48%

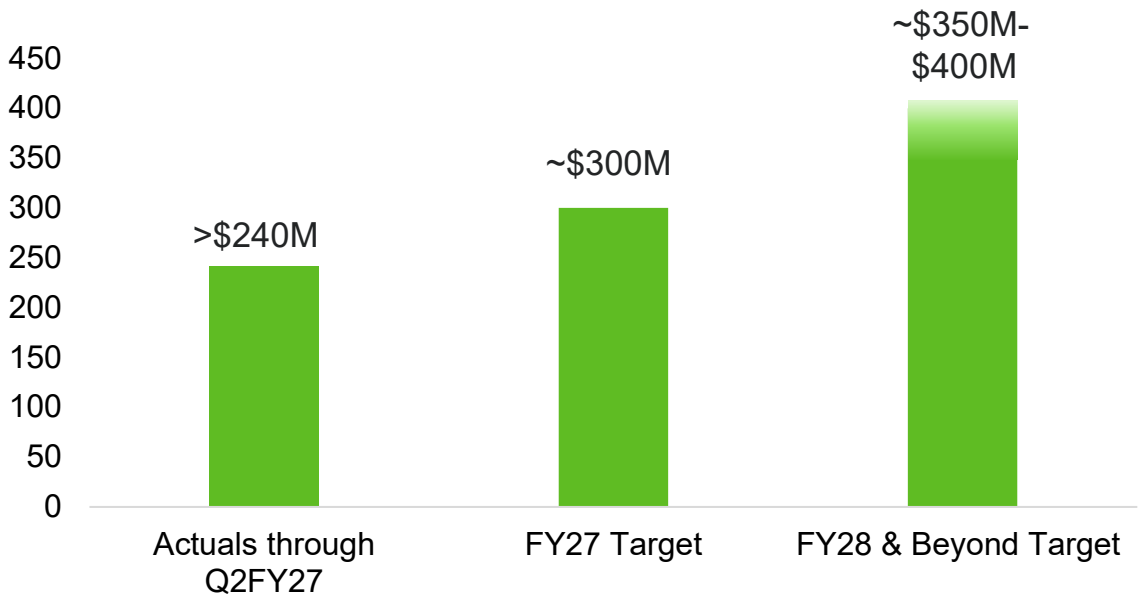
- Higher beverage packaging offset by lower specialty shipments
- Favorable metal benefits
- Favorable product mix

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Structural Cost-efficiency Initiative Driving Results

Current & Targeted exit run rate savings

($ millions)



- Over $240 million in run rate savings through Q2 FY27
- 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 and greater labor productivity
  - Energy and variable cost consumption optimization and procurement savings
  - Enhance asset effectiveness with throughput increase and recovery improvement

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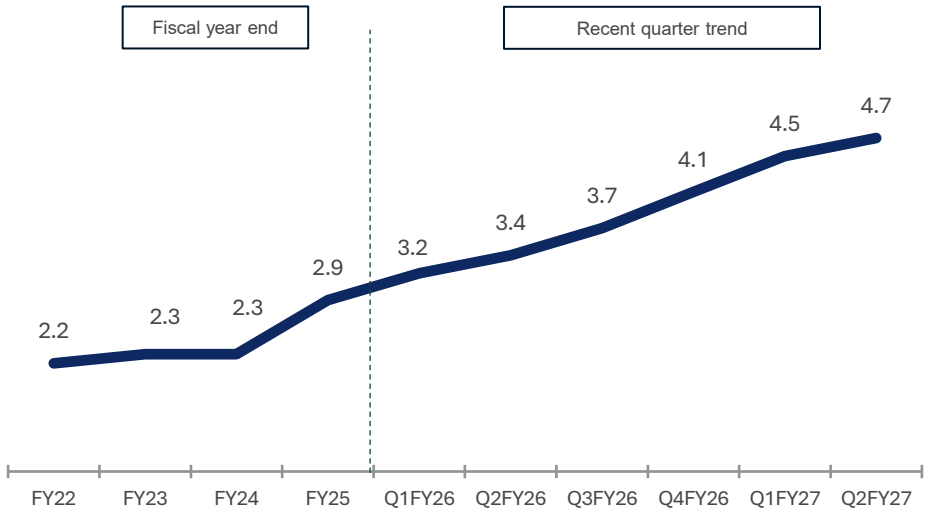
Adj Free Cash Flow and Net Leverage

$ millions

Adjusted free cash flow

	Q1 FY27	Q2 FY27	YTD FY27	YTD FY26
Adjusted EBITDA	*516*	*508*	1,024	838
Interest paid	*(50)*	*(77)*	(127)	(127)
Taxes paid	*(51)*	*(61)*	(112)	(80)
Capital expenditures	*(775)*	*(768)*	(1,543)	(913)
Metal price lag	*173*	*84*	257	198
Working capital & other	*(947)*	*(356)*	(1,303)	(415)
Adjusted free cash flow	*(1,134)*	*(670)*	**(1,804)**	**(499)**
Adjusted free cash flow before capex	*(359)*	*94*	**(265)**	**414**

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



- Continue to expect to return to a free cash flow positive position by the end of FY27
- FY27 capital expenditures expected to be at top end of a range $2.1 billion to $2.4 billion, including ~$350 million for maintenance capex
- Liquidity of $2.0 billion at September 30, 2026
- Expect net leverage reduction to begin Q4 FY27
- Entered into a $500 million unsecured term loan facility in July 2026 which matures in July 2028

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Strategic Updates & Outlook

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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	• Strong beverage-can demand, supported by continued growth in energy drinks, CSDs and specialty cans • Soft beer consumption trends, 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 • Weak European economic conditions and continued Europe/ Asia automotive market share shift toward 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 have eased
SPECIALTY *(17% of FY26 Shipments)*	• Long-term market growth at GDP+ rates • Undersupplied US housing market • Lightweighting & sustainability trends	• Subdued Building & Construction amid high interest rates • Cables, batteries, energy storage (ESS), food demand strong

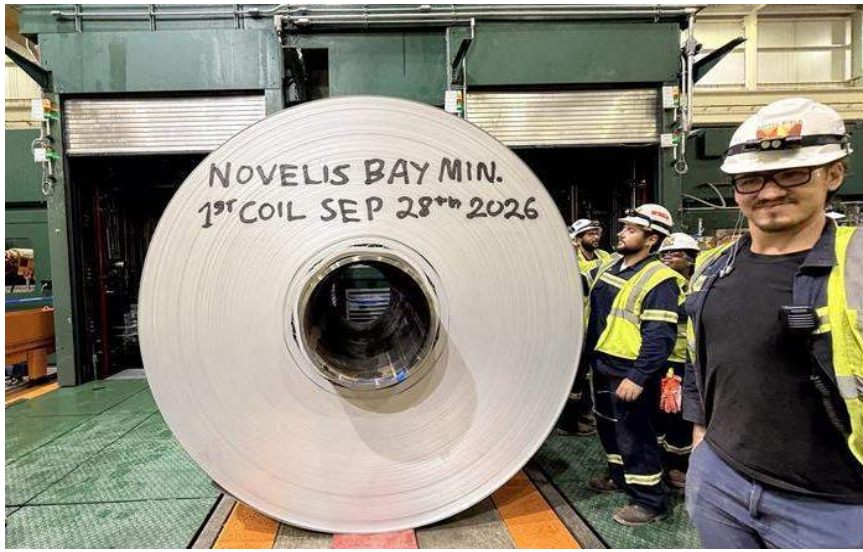
Source: management estimates

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Bay Minette Project Update

- Building a 600kt, state-of-the-art aluminum plant in capacity constrained U.S. market
- Estimated total capital cost in the order of $5 billion, with $4.4 billion spent through end of Q2 FY27
- Commissioning process is underway
  - **The cold mill produced its first coil in September 2026**, a significant commissioning milestone, as focus shifts to achieving commercial shipments
  - First cast ingot targeted Q3 FY27, which will be another significant milestone towards bringing the facility online
  - Plan to begin producing coils on the hot mill in Q4 FY27
  - Expect to commence commercial shipments in Q1 FY28
- Low-carbon, greenfield rolling & recycling facility in Bay Minette, Alabama allows for continued growth in North America for decades to come





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Summary

- **Strong Q2 earnings:** Adjusted EBITDA increased 20% to $508 million; Adj EBITDA/tonne $553
- **Cost efficiencies remain on track:** More than $240 million in run-rate savings achieved; continue to target ~$300 million end of FY27
- **Oswego production at normal levels:** Supply-chain normalization continues; $519 million in cumulative fire-related insurance recoveries received through Q2
- **Bay Minette commissioning underway:** First cold-mill coil produced in September; commercial shipments expected to begin in Q1 FY28
- **Return to positive free cash flow in Q4 FY27:** Deleveraging to begin in Q4 FY27



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Thank You

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Appendix

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

(in $ millions)	Q1	Q2	Q3	Q4	FY26	Q1 FY27	Q2 FY27
Net income attributable to our common shareholder	**96**	**163**	**(160)**	**(84)**	**15**	**164**	**210**
Noncontrolling interests	-	-	1	(1)	-	-	-
Income tax provision	50	61	4	(114)	1	64	100
Interest, net	62	63	62	58	245	64	74
Depreciation and amortization	148	152	155	161	616	150	150
EBITDA	**356**	**439**	**62**	**20**	**877**	**442**	**534**
Adjustment to reconcile proportional consolidation	14	13	12	16	55	14	16
Unrealized (gains) losses on change in fair value of derivative instruments, net	8	29	33	7	77	(78)	17
Realized (gains) losses on derivative instruments not included in Adjusted EBITDA	(3)	(3)	(1)	(1)	(8)	(2)	(1)
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	5
(Gain) loss on sale or disposal of assets, net	2	1	-	(8)	(5)	(2)	(9)
Metal price lag (income) expense	(69)	(129)	(126)	(191)	(515)	(173)	(84)
Sierre flood charges, net of recoveries[2]	6	2	2	(37)	(27)	-	-
2025 Oswego fire losses, net of recoveries[3]	-	21	327	577	925	265	(29)
Start-up costs[4]	5	8	12	13	38	21	23
Other, net	12	7	7	11	37	10	36
Adjusted EBITDA	**$416**	**$422**	**$348**	**$459**	**$1,645**	**$516**	**$508**
Rolled product shipments (kt)	**963**	**941**	**809**	**844**	**3,557**	**916**	**919**
Adjusted EBITDA /tonne ($/tonne)	**$432**	**$448**	**$430**	**$544**	**$462**	**$563**	**$553**

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. 2025 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	Q2 FY27
Net cash provided (used) by operating activities [1]	105	306	(501)	(103)	(193)	(455)	37
Net cash used in investing activities [1]	(400)	(510)	(640)	(614)	(2,164)	(676)	(695)
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)	(12)
Adjusted free cash flow	**$(295)**	**$(204)**	**$(1,142)**	**$(736)**	**$(2,377)**	**$(1,134)**	**$(670)**
Capital expenditures	386	527	664	766	2,343	775	768
Adjusted free cash flow before capex	**$91**	**$323**	**$(478)**	**$30**	**$(34)**	**$(359)**	**$98**

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

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Adjusted Net debt and Liquidity

(in $ m)	Q1	Q2	Q3	Q4	FY26	Q1 FY27	Q2 FY27
Long-term debt, net of current portion	6,230	6,324	6,317	6,551	6,551	6,567	7,030
Current portion of long-term debt	33	35	52	54	54	56	73
Short-term borrowings	320	527	592	1,305	1,305	2,284	2,631
Unamortized carrying value adjustments	62	70	68	68	68	63	63
Cash and cash equivalents	(1,074)	(1,157)	(825)	(1,254)	(1,254)	(1,105)	(1,277)
Adjusted Net debt	**$5,571**	**$5,799**	**$6,204**	**$6,724**	**$6,724**	**$7,865**	**$8,520**

(in $ m)	Q1	Q2	Q3	Q4	FY26	Q1 FY27	Q2 FY27
Cash and cash equivalents	1,074	1,157	825	1,254	1,254	1,105	1,277
Availability under committed credit facilities	1,958	1,719	1,727	1,502	1,502	1,015	761
Liquidity	**$3,032**	**$2,876**	**$2,552**	**$2,756**	**$2,756**	**$2,120**	**$2,038**

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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	Q2 FY27
Net income attributable to our common shareholder	$96	$163	$(160)	$(84)	$15	$164	$210
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)	(84)
Restructuring and impairment expenses, net	85	31	20	59	195	19	5
Sierre flooding, net of recoveries [1]	6	2	2	(37)	(27)	-	-
2025 Oswego fire losses, net of recoveries [2]	-	21	327	577	925	265	(29)
Start-up costs [3]	5	8	12	13	38	21	23
Tax effect on special items	(7)	14	(55)	(103)	(151)	(31)	21
Net income attributable to our common shareholder, excluding special items	**$116**	**$113**	**$20**	**$227**	**$476**	**$265**	**$146**

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. 2025 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.

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