Operator: Greetings. Welcome to Novelis's fourth quarter and full fiscal year 2026 earnings presentation.

Management: Thank you, and good morning or evening everyone. Welcome to Novelis's fourth quarter and full fiscal year 2026 earnings conference call. Hosting our call today is Steve Fisher, our President and Chief Executive Officer, and Dev Ahuja, our Chief Financial Officer. Following the presentation, the call will be open to analysts and investors for questions. This conference call is being broadcast on the internet at novelis.com in the Investors section. A replay of this call will also be available on our website.

Before I turn the call over to Steve, let me remind you that today's earnings release and presentation include forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to, those factors identified in the release and in our filings with the Securities and Exchange Commission. Today's presentation also includes certain non-GAAP measurements. Reconciliation of these measurements is provided in the financial statements included with our earnings release as well as in the appendix of our presentation. Now let me turn the call over to Steve.

Management: Thanks, Megan. Good morning or evening everyone, and thanks for joining us today. Fiscal 2026 was challenged by the disruption caused by the Oswego plant fires late last year, but our core performance remains strong. I am also pleased to let everyone know we have already started commissioning the Oswego hot mill and we will have coils coming off the mill within the next few weeks, well ahead of our previous guidance of the end of June.

In the fourth quarter, adjusted EBITDA per ton increased 10% year-over-year to 544, reflecting solid demand, cost discipline, and benefits from our high-recycled content business model amid favorable scrap market conditions. These results underscore the resilience of our operating model and the strength of demand for aluminum products across our key end markets.

We are also making strong progress on what we can control to drive margin expansion and build operational resilience. Notably, through our global cost efficiency program, we exited fiscal year 2026 with more than 200 million in run rate savings and expect to deliver additional savings in each of the next 2 years.

Finally, we continue to make excellent progress on our strategic growth investment in Bay Minette, Alabama. The cold mill began commissioning in March and we remain firmly on track for full plant commissioning later this calendar year. This investment positions us to support the under-supplied North American market today and capture future growth while strengthening our ability to serve customers with low-carbon, high-value aluminum solutions. As we begin the new fiscal year, we are encouraged by the momentum in the business, the progress at Oswego and Bay Minette, and our ability to navigate near-term disruption and serve our customers.

Turning to the recovery and restart efforts in Oswego, these are progressing very well following two significant fire events in the plant in September and November. Most importantly, all employees were safely evacuated during both incidents with no injuries. Over the past several months, our

priorities have been restoring the hot mill and mitigating the impact to our customers. We have taken decisive actions to support our customers by rerouting material globally and significantly expanding alternative sources of supply leveraging both our Novelis network and third-party partners to mitigate capacity constraints in North America.

From an operational standpoint, we have completed all major mechanical assembly work and are now in the commissioning process, testing the equipment, systems, and connections across the 4 production stands. We expect to be rolling coils in the next couple of weeks, positioning us to support pent-up demand and normalize shipments over time.

Turning to the financial impact, we updated the combined total free cash flow impact before insurance to be approximately 1.7 billion compared to our previous estimate between 1.3 to 1.6 billion. This increase primarily reflects higher repair costs versus our preliminary estimates and incremental costs to minimize customer disruption. These actions included elevated logistics costs, third-party sourcing, and other temporary inefficiencies associated with operating outside of our optimal footprint. These deliberate decisions aimed to protect customer relationships and business continuity and reinforce our reputation as a reliable partner.

Doing so also led to a slightly improved estimated adjusted EBITDA impact to be between 100-150 million, with an unchanged estimated shipment impact. Novelis has comprehensive insurance to protect against these types of incidents and we are working collaboratively with our insurers to recover our claims. We intend to seek recovery of all insured losses subject to deductibles, sub-limits, and other policy exclusions. However, given the process, the timing and amount of recoveries from any insurance claims related to the fires are uncertain and may take some time to materialize. We currently estimate that we will be able to recover approximately 70-75% of the estimated cash flow and EBITDA impacts of the fires.

Overall, while the events at Oswego created near-term financial pressure, we remain encouraged by the pace of recovery and remain confident in our ability to fully restore hot mill operations in the next few weeks, continue supporting our customers, and recover a substantial portion of the financial impact over time. Importantly, we have incorporated insights from the Oswego disruption into our global operations, enhancing employee safety and asset reliability. Additionally, we are aggressively implementing a standard operating system at all of our manufacturing sites. Based on the principles of world-class manufacturing, the system will enhance our ability to deliver consistent quality and reliable performance for our customers worldwide. I now turn the call over to Dev for a more detailed review of our financial results.

Management: Thank you, Steve, and good morning, good afternoon, or good evening. Let's turn to our fourth quarter financial highlights compared to the prior year period. Net sales increased 4% to 4.8 billion driven primarily by higher average aluminum prices partially offset by a 12% decline in total rolled product shipments at 844 kilotons. Shipments were directly affected by an estimated 73 kilotons impact due to the Oswego fires and indirect impacts in other regions that had to divert capacity to meet North American demand. We also see some continued softness in some specialties markets muted by the current economic environment.

Adjusted EBITDA was down 3% year-over-year to 459 million. Q4 FY26 results included some large unusual offsetting impacts including an estimated net negative impact of 53 million from the

Oswego fires, 27 million net negative impact from tariffs, and a positive 41 million insurance recovery related to the floods that impacted our Sierre plant in 2024. The EBITDA bridge shows the impact of the fire in unfavorable shipments and product mix partially offset by lower costs from improved scrap prices, idled fixed costs relating to the Oswego disruption reclassified below EBITDA, and operating cost efficiencies. Foreign exchange and a higher Sierre insurance recovery than the prior year in other were additional headwinds.

Adjusted EBITDA per ton as reported was 544, up 10% year-over-year. We reported a net loss attributable to our common shareholder of 84 million in the quarter. This includes the Oswego fire impact in adjusted EBITDA as well as 577 million in fire-related losses recorded below EBITDA, partially offset by a favorable metal price lag given the rise in local market premiums. Net income attributable to our common shareholder excluding special items was 227 million in the quarter.

Let's look at Q4 performance year-over-year by region. North America shipments were down 19% year-over-year, impacted by production constraints following the Oswego fires. Without the production disruption, we expect shipments would have been consistent with the prior year results. The 51% decrease in adjusted EBITDA is driven by the estimated 53 million fire impact and 27 million net tariff impact. The tariff impact was a reduction sequentially from Q3 but higher than expected given complicated capacity constraints as we work through Oswego disruption. With Oswego coming back online and access to more U.S. capacity, we continue to expect the tariff burden to go down as we move forward.

In Europe, shipments increased 7% largely due to higher automotive shipments to support North America. Adjusted EBITDA increased 44% primarily from the higher volume as well as more favorable year-over-year insurance recoveries related to the 2024 Sierre flood. These factors were partially offset by less favorable metal benefit from unfavorable metal mix.

In Asia, total shipments grew 14% as we increased support to North American customers. However, adjusted EBITDA decreased 21% due mainly to less favorable product mix and metal benefit resulting from lower local market premiums and unfavorable metal mix. In South America, volumes grew 8% driven by higher beverage packaging shipments to support North America. Adjusted EBITDA improved 27% primarily as a result of the higher volume and improved scrap market conditions compared to a year ago.

Net sales increased 7% to 18.4 billion primarily driven by higher average aluminum prices partially offset by a 5% decline in total rolled product shipments to 3.6 million tons. The decrease in shipments was primarily a result of the estimated 145 kilotons direct impact from the Oswego fire and lower local shipments in other regions as they shifted capacity to support North American demand as well as softness in some specialties markets.

Adjusted EBITDA was down 9% year-over-year to 1.6 billion including an estimated net negative impact of 104 million from the Oswego fire and 143 million from tariffs. Adjusted EBITDA per ton as reported was 462. Excluding the impact of tariffs and Oswego fires in adjusted EBITDA and shipments, adjusted EBITDA per ton would be over 500, demonstrating the resilience of our business model, strong success of our efficiency initiatives, and favorable market conditions. Fiscal 2026 net income attributable to our common shareholder was 15 million. Net income attributable to our common shareholder excluding special items was 476 million, a 38% year-over-year decline

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mainly driven by tariffs and unrealized derivative losses this year versus gains in the prior year.

Fiscal 2026 adjusted free cash flow is an outflow of 2.4 billion driven by 2.3 billion invested in capital expenditures and an approximately 1.1 billion impact from the Oswego fire. We exited the year with very strong liquidity of 2.8 billion supported by 950 million in equity contribution from our shareholder in the second half of the year, underscoring their continued confidence in Novelis.

Looking ahead to fiscal 2027, we expect total capital expenditures to be at a similar level to fiscal 2026 as we complete peak spending at Bay Minette and carry out the necessary repairs at Oswego. Full year CapEx is expected to be in the range of 2.1 to 2.4 billion including approximately 350 million for maintenance capital. As expected, net leverage increased to 4.1 times at the end of fiscal 2026 reflecting the impact of the Oswego disruption and elevated capital spending at Bay Minette. With Oswego restarting, Bay Minette nearing completion, and continued strong business momentum, we believe we have a clear line of sight to returning to positive free cash flow by the end of fiscal 2027, setting a firm path towards deleveraging.

As we look at our structural cost reduction program, I want to highlight the meaningful progress we have made and the momentum we are carrying into the next phases of this work. At the end of fiscal 2025, we set a 3-year ambition to sustainably reduce our cost base by 300 million through SG&A streamlining, operational efficiencies, and footprint optimization. The target was designed not just to take cost out, but to build a more resilient, more agile business for the long term.

What's important is how consistently our team has outperformed against these expectations. Through disciplined execution and a relentless focus on efficiency, we exited fiscal 2026 at a run rate above 200 million, well ahead of the 75 million we had originally targeted a year ago, and delivered more than 125 million of in-year savings in fiscal year 2026.

That acceleration reflects strong traction across all workstreams with SG&A simplification and technology-enabled process improvements leading the way. Looking ahead, we remain confident in our ability to continue expanding these savings. We are now targeting 350 to 400 million in total structural cost reductions by the end of FY28, up from our original estimate of 300 million. The work is delivering sustainable results, but these actions are not just about cost. They are about creating a simpler, more efficient operating model that leverages automation, improves throughput, and ultimately strengthens margins. I would now like to hand the call back to Steve for a market and business outlook.

Management: Thanks, Dev. Now let's take a look at our end market outlook. Overall, we continue to be encouraged by the long-term fundamentals across each of our key markets, with near-term demand largely consistent with our expectations. Starting with beverage packaging, our largest end market, long-term growth remains very attractive with global ex-China growth expected in the 4% range through the end of the decade. Sustainability priorities and consumer preferences for recyclable packaging continue to drive a favorable mix shift towards aluminum. In the near term, global beverage packaging demand remains strong across regions, reinforcing aluminum's position as the package of choice and demand resilience despite inflation.

Moving to automotive, long-term demand remains solid as aluminum continues to gain share through lightweighting and performance-driven innovation. Growth in North America is supported

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by a favorable vehicle mix, particularly higher aluminum content in SUVs and pickup trucks, while Europe remains stable under constrained economic conditions. Near-term demand is supported by North American capacity constraints, and we remain confident in the longer-term trajectory.

In aerospace, the long-term outlook remains constructive, underpinned by multi-year OEM order backlogs and sustained demand for new aircraft. Aluminum plate and sheet continue to play a key role in aerospace applications, and we are encouraged by the signs that global aerospace supply chain constraints continue to ease.

Finally, in specialties, long-term growth is expected to track GDP plus rates, supported by lightweighting, sustainability trends, and an under-supplied U.S. housing market. In the near term, building and construction demand remains stable but suppressed, while economic uncertainty is tempering demand in certain segments such as batteries, truck and trailer, and light-gauge products. Overall, while near-term conditions vary by market, the long-term demand drivers for aluminum remain firmly intact across our portfolio.

The need for additional domestic aluminum capacity in the U.S. has never been clearer, and Bay Minette is a critical step in addressing this capacity-constrained market. We are building a state-of-the-art 600 kiloton aluminum facility designed to support long-term growth across our North America end markets. This low-carbon, greenfield rolling and recycling facility positions us extremely well for decades of growth ahead while reinforcing our leadership in sustainable aluminum solutions. The estimated total capital cost for the project remains unchanged at approximately 5 billion, with 3.2 billion having been spent through the end of fiscal year 2026.

From a project execution standpoint, we are making excellent progress. The cold mill commissioning process began in March, marking a major milestone for the site. Looking ahead, activity levels over the next several months will remain high, with the hot mill beginning its commissioning process next month and other assets to follow. We remain on track to complete project commissioning during the second half of calendar year 2026 and then begin qualification of customer coils. As the plant ramps up, Bay Minette will significantly enhance our ability to serve key markets, particularly beverage packaging and automotive, while also providing flexibility to support specialty products. Overall, this facility meaningfully strengthens our U.S. manufacturing footprint and is a significant contributor to achieving a long-term consolidated company adjusted EBITDA per ton above 600 dollars.

In summary, our strong fourth quarter adjusted EBITDA and adjusted EBITDA per ton results reflect the positive underlying market fundamentals from favorable demand trends and scrap market conditions to the success of our cost efficiency program. We are energized by the progress we are making to restart Oswego in the coming weeks and to commission Bay Minette later this year. This is all in order to support strong customer demand for sustainable aluminum products, and the underlying strength of the business provides confidence in our expectation to return to positive free cash flow at the end of fiscal 2027. With that, we are happy to take any of your questions, and I will turn it back over to Rob.

Operator: Thank you. We will now be conducting a question-and-answer session. Our first question is from the line of Vivek Suthar with JP Morgan. Please proceed with your questions.

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Vivek Suthar – JP Morgan: Yes, thanks for the opportunity. First question is on the Oswego ramp-up. Now given the early restart, how quickly can we get back all the lost volumes? The reason to ask this is because one of your key auto customers recently mentioned that they do have contingency plans and alternative sources for the rest of the year. So just wanted to understand that ramp-up.

Management: Yes, so thanks for the question. We are very encouraged by the progress at Oswego. We anticipate that we will be able to roll coils off the hot mill in the next few weeks. From that point in time, we believe we will ramp up the overall facility very quickly, which will help to support the overall constrained market in North America, both for automotive and beverage packaging. We will do everything we can to assist our customers in making up volume that was lost. We know inventory levels across the system are quite low, and there will be a need to make up volume in the second half of this calendar year. We are in a position to help our customers as much as possible with Oswego coming up.

Vivek Suthar – JP Morgan: Okay, got it. Thank you. Second question is on the cost side from the West Asia conflict. So just want to understand if there is any energy inflation that you have seen in any of the regions or do we have hedges in place?

Management: We are hedged almost to the extent of two-thirds in regions like Europe looking forward. For this quarter, we were close to 100% hedged already. So we are not seeing such a negative impact as such at this point in time. This applies to Europe where the sensitivity to energy prices is pretty significant, but even in some other markets like Brazil, we take energy hedges well over 50%. So in short, except in some fully regulated markets where we don't have flexibility, and that is really mainly Korea, we take some prudent hedges to de-risk ourselves. To your concern, the short answer is that no, we do not see any significant dent because of energy costs at this point.

Operator: Our next questions are from the line of Indrajit Agarwal with CLSA. Please proceed with your questions.

Indrajit Agarwal – CLSA: First of all, congratulations for an early restart of Oswego. My first question is actually on that asset. Given the fires, what could be the structural cost increase or losses in that by way of, let's say, a higher insurance cost or volumes lost permanently to competition as such?

Management: No, we do not expect any volume losses. We are very confident. We look at our pipeline of orders and demand at this moment and we will not have a problem of demand. We just need to step up and ramp up production. So we have very little concern on being affected on the volume side. On the insurance side, yes, the cost has gone up by the order of over 20 million. It is not something that we cannot absorb, but our attempt will be that we are resetting a lot of standards, particularly around hot mill safety and fire prevention. Over time, as we do this work and convince our insurers, we expect that we will be able to bring the cost back on track.

Indrajit Agarwal – CLSA: Sure, thank you. My second question is on pricing. Does the profitability of this quarter have benefits of some of the beverage can contracts getting repriced from January 1? Broadly what proportion would have been repriced as of January 1?

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Management: There is some inflation adjustment that happens annually, so there is a reset. But as such, pricing is a slight positive offset by mix, as you will see in the EBITDA bridge. There is nothing of so much significance that we need to report for now. Overall, the pricing environment is positive. That is something for you to note.

Operator: Our next questions are from the line of Satyadeep Jain with Kotak Securities. Please proceed with your questions.

Satyadeep Jain – Kotak Securities: Yes, good morning. Thanks for the chance. First question is on Oswego. Is it possible to quantify the volume ramp-up? Are we going back to a regular run rate from the second half, given we are just a few weeks away? And is it possible now to give some sort of a volume and margin guidance for FY27?

Management: On the first part as it relates to Oswego, we are very confident. Having output from the hot mill in the next few weeks is ahead of previous expectations of the end of this quarter. We think that it will quickly ramp up to pre-fire levels. It is the same equipment that we put back in; it is either new identical equipment or refurbished equipment. It is in essence the same mill that we had before, so it's not as though we're commissioning a new piece of equipment. Again, we are highly confident that we will be ramping fairly quickly back to pre-fire levels. Regarding guidance for FY27, I will turn that one over to Dev.

Management: We will see a nice uptick in both shipments and also in our EBITDA and earnings. While that is not exactly your question, I want to use the opportunity to help all of you to really understand how the business is looking on an underlying basis. It is very easy to get lost in all the noise. For instance, this year we have reported an EBITDA of 1,645 million. Add the fire impact of 104 million and add the tariffs impact of 143 million, which in future will be minimal to insignificant. We are talking about an EBITDA of 1,892 million. If you just take out the impact of the fire, we are talking about 3,702 kilotons of shipments.

Note the fact that our EBITDA is close to 1.9 billion if you cut the noise factors which will not exist for next year. I am not giving you guidance, I'm just highlighting things sitting below the surface. On a per ton basis right now for the full year, we are above 500 dollars per ton. None of which is guidance. We continue to be guided by our 600 dollars per ton goal, where we are firmly on track. I am just taking the opportunity to talk about how strong the underlying business is doing.

Let me also say one more thing. You have heard about the cost savings we are delivering—125 million already in the P&L this year with a run rate of 200 million. If you think about 200 million, that is 50 dollars per ton worth of EBITDA. If you take the entire 400 million target, and considering we delivered a run rate of 200 million in 1 year way ahead of our expectations, then we have credibility to say that 400 million is a very possible number. That is a 100 dollar per ton EBITDA increase. If I am already at 500, just on the strength of this one thing, you should see the positive momentum underlying our earnings. I just wanted to make sure you are registering the underlying strength of the business.

Satyadeep Jain – Kotak Securities: Understood. So second half for FY27 would be a pre-fire kind of run rate as far as volumes and margin are concerned. Is that a fair understanding?

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Management: That is a fair understanding. The reason I am saying that is look at where we were pre-fire; on an EBITDA per ton basis, we were in the vicinity of 500 dollars already. Admit that there are some tailwinds coming from easy scrap conditions, but productivity savings are going to ramp up. You are absolutely right that we should see a pretty normal flow of earnings as we come out of the Oswego fire impact in the second half of the year.

The thing I am most excited about is that we are now finally turning the corner to get to a positive free cash flow cycle. I hope that is not lost on you because as we finish Oswego, we start getting insurance recoveries. As we finish Bay Minette in the later part of this year, with our underlying operating free cash flow of over 1 billion, we are getting onto a positive free cash flow cycle starting from the fourth quarter of this fiscal.

Satyadeep Jain – Kotak Securities: On slide 18, when we are saying 925 million adjustment to the adjusted EBITDA for the Oswego fire, what is included in this 925 million? Is this the reconstruction cost and the loss of business cost?

Management: This includes repairs and restoration costs, and the cost to serve our customers. I would say that close to 65–70% of the cost will be the cost to serve our customers by buying materials from alternative sources and spending more than normal on expedited freight. It includes repairs, cost to serve, and some idle costs which need to be taken into the cost of the fire.

Satyadeep Jain – Kotak Securities: So can we expect to recover 70–75% of this cost from insurance?

Management: That is correct. We expect to recover 70–75%. It will take some time, but we are expecting some decent recoveries in this quarter. By the end of the year, my current best estimate is that we would have recovered more than half of that 70–75% range. Out of the total recoverable amount, about 50%, if not a little more, would have been recovered by the end of the year based upon the close work we are doing with our insurers.

Operator: The next question is from the line of Somaiya Valliywa with Avendus Spark. Please proceed with your question.

Somaiya Valliywa – Avendus Spark: You mentioned the scrap spreads and the tailwind there. Could you help us understand the scrap market dynamics correctly? Also, if you could give some regional color. We have not seen headline scrap prices moving up the way LME has gone up. What are the dynamics in the U.S., Europe, and Asia?

Management: Scrap availability is not a challenge in any of the regions. Right now, we are benefiting from multiple factors. The fact that our facilities are not operating at full capacity in the U.S. means we are not buying as much as we would normally, which reduces pressure on scrap prices. Our not competing in the scrap market is making conditions easier. From an availability perspective, that also improves availability in South America because it reduces export pressures to the U.S. market.

I admit we are enjoying favorability that I'm not banking on in the future. If you look at my EBITDA per ton of 544, you can adjust that to a more normal level which was in the vicinity of 500 in the first two quarters. We don't want to take scrap markets for granted, so we continue to work on

initiatives to improve sources of supply and look for alternative scrap sources. Favorable conditions are helped by higher metal prices and no availability issues, but we are ready for things to tighten up. Additionally, a lower SHFE helps us by reducing the intensity of competition from China.

Somaiya Valliywa – Avendus Spark: Just a follow-up on the CaPex. You mentioned 2.1 to 2.4 billion for the year. How much of the remaining 1.8 billion is pertaining to Bay Minette, and what is our expectation for next year?

Management: We have spent about 3.2 billion already on Bay Minette. We expect that most of the remaining CaPex will be spent there. Think about Bay Minette as roughly 1.7 billion out of the total CaPex. If you take 1.7 billion for Bay Minette and 350 million for maintenance, the rest is other small CaPex. The lion's share of the 2.1 to 2.4 billion is the Bay Minette spend, which we are going to be seeing the end of within the calendar year for the most part, with a little overflow into the next calendar year.

Somaiya Valliywa – Avendus Spark: Does that mean next year the run rate would be materially lower compared to this 2 billion dollar level?

Management: Absolutely. From the fourth quarter of this fiscal, we are going to get into a positive cash flow cycle because of this. Bay Minette is the biggest factor. If you consider we generate 1.1 billion cash flow before all CaPex and take away 350 million from that, we are already at roughly 700 million of discretionary cash which will go into other CaPex growth and technology, but we start on a deleveraging path.

Operator: Our next question is from the line of Satyadeep Jain with Ambit Capital. Please proceed with your question.

Satyadeep Jain – Ambit Capital: First question on the auto market in general. One of the steel companies in the U.S. is talking about very high aluminum prices in relation to steel and substitution that they have not seen in many years. Are you seeing some kind of substitution away from aluminum? What are you seeing in the U.S. in the last few weeks and months?

Management: We are still very confident in aluminum growth on vehicles for lightweighting and performance. Those trends continue. Where we have lowered the 5-year growth rate in the automotive market from high single digits to the 3-5% range, it is driven more by electric vehicle adoption. In the U.S., EV adoption is pulling back due to affordability, infrastructure, and regulatory standards. Penetration and growth of aluminum is still there. With high fuel prices, electric vehicles are starting to ramp back up too. In all of our discussions with auto customers, we feel very confident in growth and in filling our assets in a constrained market.

Satyadeep Jain – Ambit Capital: So you are not seeing any competition from steel in your contracts which are coming up for renewal or for the 200 kilotons of Bay Minette which is still untied?

Management: We always have competed against steel but we feel very confident in the reasons that drive demand for aluminum. Regarding Bay Minette, we have always said two-thirds of the plant would be beverage packaging and a third would be automotive. We are contracting all the time for the North America system. Beverage packaging growth in North America is a little ahead of

what we thought, while auto is slightly behind. But the North America market is so under-supplied for aluminum that we absolutely need to add the capacity from Bay Minette. The market will still need more capacity 3 to 5 years from now.

Satyadeep Jain – Ambit Capital: Regarding guidance, why not give guidance for FY27? And for the 600 dollars per ton target, what is the exact timeframe?

Management: We aren't trying to avoid it, but we want to avoid getting caught in short-term noise in a geopolitical environment that is in flux. Our vision is right on track. Earlier I mentioned that our underlying EBITDA per ton was in the range of 500. If you take productivity savings and add 100 dollars, 600 dollars per ton is within reach in the next 2 to 3 years as Bay Minette ramps up. We have given you rich inputs to make good judgments about what to expect plus-minus the noise.

Operator: The next question is from the line of Ritesh Shah with Investec. Please proceed with your questions.

Ritesh Shah – Investec: How should we look at the capital structure at Novelis, factoring the infusion from the holding company? Also, what is the leverage profile over the next few years?

Management: I do not expect to need any more parental equity infusion or support. We are at a stage with good visibility to navigate the situation. We are not going to raise any more long-term debt. We are going to raise some bridge funding of about 500 million for roughly 2 years to navigate the timing of the cash flow, complete Bay Minette, and complete the Oswego restoration. After that come the insurance claims and the positive free cash flow cycle. We are currently at 4.1 net leverage. There will be a short-term elevation as we spend on Bay Minette and Oswego, potentially going up to the high fours, but after that, we go right back to deleveraging.

Ritesh Shah – Investec: Dev, would you qualify that net leverage ratios won't peak beyond 4.5 in FY27?

Management: We are dealing with elevated metal prices, with LME at 3,700. I am trying not to get locked into a precise number. I am telling you high fours; whether it’s 4.5 or 4.7 depends on where metal prices settle. Short-term, we are just getting ready to deal with it, which is why I am going for 500 million in 2-year debt. At the end of the year, I am expecting the leverage to end somewhere around 4.0. We will come right back by year-end.

Ritesh Shah – Investec: How should we look at the working capital bloat? And regarding cash flow conversion—headline EBITDA looks great, but the actual cash flow conversion doesn't sound pretty.

Management: We are pressured right now by an abnormal supply chain. We have to get materials from all over the world, with about 100 kilotons of material in transit. We are resetting production programs across our mills to support Oswego. That means there is a couple hundred million of extra working capital stuck in the system. As we restart Oswego, we will be unwinding that in the coming 2 to 3 quarters. High LME prices also impact this; every 100 dollar move is about 90 million.

Regarding your point about non-cash items like restructuring and impairment charges totaling 250 million—we are on an operating efficiency improvement program. That requires spending on restructuring, which is a one-time cost with a payback of typically 1 year or less. These are the right

investments for our 400 million restructuring program. If you look at slide 10, the adjusted free cash flow before CaPex was negative 34 million. If you adjust for the 1.1 billion Oswego impact, we are at 1.1 billion of operating cash flow. The underlying cash flow we are generating is steady as a rock once you adjust for the fire. As we unwind working capital, my underlying cash flow should reflect that.

Operator: The next question is from the line of Ashish Kejriwal with Nuvama. Please proceed with your question.

Ashish Kejriwal – Nuvama: Even if we adjust the volume impacted by Oswego, it was down 1.5% year-over-year. We are still lower than FY23 volumes. Are we losing market share?

Management: We are not losing market share. Right now, we are impacted because of our inability to supply, but we are not losing any contracts. The 73 kilotons we reported is the direct impact of the fire. When you rapidly reset supply chains globally to prioritize customers impacted by the fire, it is not the most efficient way to run mills. We are losing volumes because of inherent inefficiencies that come into the system. As Oswego starts up and we get back to a normal cadence, we will be gaining market share. In beverage packaging, we are fully contracted for all we can produce for FY27. Volumes will come back.

Ashish Kejriwal – Nuvama: Can we reach 4 million tons in FY28 when the Oswego impact is over, even without Bay Minette?

Management: Pretty much. We can.

Ashish Kejriwal – Nuvama: Regarding the 925 million Oswego impact, you said 65-70% is the cost to serve customers. How much is for repairs and maintenance?

Management: The 925 million is reported at the end of this year. The total cost expected is 1.7 billion. Net of all recoveries from insurance, we expect we will be out of pocket by less than 500 million. There are one-time repair costs to bring the mill back that are not all capitalized. Our annual maintenance CaPex across the system is about 350 million. The details of the 925 million are laid out in the other income and expense footnote in the Q, where you can see the full breakdown.

Ashish Kejriwal – Nuvama: Once Oswego comes back, will there be pressure on scrap spreads?

Management: Obviously, the fact that Oswego has not been running caused us not to buy at typical levels, driving some favorability in the scrap market. Higher LME and regional premiums are also a benefit. Focus on the underlying performance from our cost efficiency programs; that is what drives us to 600 dollars per ton as we bring Bay Minette to full capacity. In the near term, we expect spread conditions to be tempered as Oswego brings its demand back, but that will take time to work through the system.

Management: Thank you, everyone, for attending our call today. We remain confident in the underlying strength of the business and our ability to capture market demand with the restart of the Oswego hot mill and commissioning Bay Minette later this year. We look forward to providing another update on our Q1 earnings call in August.

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Operator: This concludes today's conference. You may now disconnect your lines. Have a wonderful day.

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