### Novelis Reports Second Quarter Fiscal Year 2024 Results

ATLANTA, Nov. 7, 2023 /PRNewswire/ --

### Q2 Fiscal Year 2024 Highlights

- Net income attributable to our common shareholder of \$157 million, down 14% YoY; Net income excluding special items was \$180 million, down 11% YoY
- Adjusted EBITDA of \$484 million, down 4% YoY
- Rolled product shipments of 933 kilotonnes, down 5% YoY
- Adjusted EBITDA per tonne shipped of \$519, up 1% YoY

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 2024.

"We are pleased to see another quarter of sequential improvement in Adjusted EBITDA, driven by initial demand recovery in our core beverage packaging sheet end market as industry supply chain destocking activity is largely behind us," said Steve Fisher, president and CEO, Novelis Inc. "We delivered a solid second quarter, demonstrating the resilience of our business on account of our diverse customer base across premium end markets, our leadership position in aluminum recycling, a solid balance sheet, and the scale and efficiency of our global operations. The business will only be further strengthened in the coming years as we complete strategic investments under way in new rolling and recycling capacity."

Net sales decreased 14% versus the prior year period to \$4.1 billion for the second quarter of fiscal year 2024, primarily driven by lower average aluminum prices and a 5% decrease in total flat rolled product shipments to 933 kilotonnes, partially offset by increased product pricing and favorable product mix. The decrease in shipments is mainly due to lower beverage packaging shipments compared to prior year record levels, as well as challenging economic conditions impacting some specialties markets, mainly in building & construction, partially offset by higher automotive shipments on stronger customer demand.

Net income attributable to our common shareholder decreased 14% versus the prior year to \$157 million in the second quarter of fiscal year 2024, due mainly to lower Adjusted EBITDA. Adjusted EBITDA decreased 4% versus the prior year to \$484 million in the second quarter of fiscal year 2024, primarily driven by lower shipments, less favorable metal benefit from recycling, and a prior year favorable impact from capitalizing high operating costs into inventory. These factors were partially offset by higher product pricing, favorable product mix, and some lower freight costs.

Net cash flow provided by operating activities was \$290 million in the first six months of fiscal year 2024 compared to \$196 million in the prior fiscal year period, primarily due to favorable changes in working capital, partially offset by lower Adjusted EBITDA. Adjusted Free Cash Flow was an outflow of \$300 million in the first six months of fiscal year 2024, higher than the prior year period outflow of \$96 million due primarily to a planned increase in capital expenditures as we ramp up strategic investments in new capacity, partially offset by higher cash flow from operating activities. The company had a net leverage ratio (Net Debt / trailing twelve months (TTM) Adjusted EBITDA) of 2.7x at the end of the second quarter of fiscal year 2024.

"We are delivering on our expectations for Adjusted EBITDA per tonne recovery this year, with Adjusted EBITDA per tonne again improving sequentially to \$519 in the second quarter, demonstrating the operating leverage we gain with higher shipments," said Devinder Ahuja, executive vice president and CFO, Novelis Inc.

The company had a strong total liquidity position of \$2.3 billion, consisting of \$1.2 billion in cash and cash equivalents and \$1.1 billion in availability under committed credit facilities, as of September 30, 2023.

### Second Quarter Fiscal Year 2024 Earnings Conference Call

Novelis will discuss its second quarter fiscal year 2024 results via a live webcast and conference call for investors at 7:00 a.m. EST/5:30 p.m. IST on Tuesday, November 7, 2023. To view slides and listen to the live webcast, visit https://links.ccwebcast.com/?EventId=NOV071123. To join by telephone, please visit https://services.choruscall.in/DiamondPassRegistration/register? confirmationNumber=4244214&linkSecurityString=181e1ac8a4. The webcast link, access information and presentation materials can also be found 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 can and specialties industries throughout North America, Europe, Asia and South America. Novelis had net sales of \$18.5 billion in fiscal year 2023. 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, income from continuing operations 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 about our beliefs that the business will only be further strengthened in the coming years as we complete strategic investments under way in new rolling and recycling capacity. 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 forwardlooking statements include, among other things: disruptions or changes in the business or financial condition of our significant customers or the loss of their business or reduction in their requirements; price and other forms of competition from other aluminum rolled products producers and potential new market entrants; competition in our end-markets, and the willingness of our customer to accept substitutes for our products, including steel, plastics, composite materials and glass; our inability to realize the anticipated benefits of strategic investments; increases in the cost of volatility in the availability of primary aluminum, scrap aluminum, sheet ingot, or other raw materials used in the production of our products; rises in energy costs or disruptions to our energy supplies; downturns in the automotive and ground transportation industries or changes in consumer demand; public health crises, such as the recently experienced COVID-19 pandemic; union disputes and other employee relations issues; loss of our key management and other personnel, or an inability to attract and retain such management and other personnel; unplanned disruptions at our operating facilities; exposure to economic and political risk associated with our global operations; economic uncertainty, capital markets disruption and supply chain interruptions, including as a result of geopolitical instability due to the ongoing military conflict between Russia and Ukraine; the impact of labor disputes and strikes on our customers could have material adverse effects on our business and financial results; risks relating to certain joint ventures, subsidiaries and assets that we do not entirely control; security breaches and other disruptions to our information technology networks and systems; increased freight costs on imported products; timing differences between the prices we pay under purchase contracts and metal prices we charge our customers; a deterioration of our financial condition, a downgrade of our ratings by a credit rating agency or other factors which could limit our ability to enter into, or increase our costs of, financing and hedging transactions; risks related to variable rate indebtedness, including interest rate risk; adverse changes in currency exchange rates; our inability to transact in derivative instruments, if our exposure to price fluctuations is not adequately hedged under derivative instruments, or if counterparties to our derivative instruments fail to honor their agreements; an adverse decline in the liability discount rate, lower-than-expected investment return on pension assets; impairments to our goodwill, other intangible assets and other long-lived assets; tax expense, tax liabilities or tax compliance costs; operating and

financial restrictions imposed on us by the covenants in our credit facilities and the indentures governing our Senior Notes; our inability to protect our intellectual property, the confidentiality of our know-how, trade secrets, technology, and other proprietary information; risks related to our global operations, including the impact of complex and stringent laws and government regulations; global climate change or the legal, regulatory or market responses to such change; risks related to the broad range of environmental, health and safety laws and regulations to which we are subject, and any related exposure to substantial environmental, health and safety costs and liabilities; our failure to comply with laws and regulations and industry standards relating to privacy, data protection, advertising and consumer protection; and exposure to significant legal proceedings and investigations. The above list of factors is not exhaustive. Other important factors are discussed under the captions "Risk Factors" and "Management's Discussion and Analysis" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2023 and in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023.

### Novelis Inc. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

	Ti	nree Mor Septen			Six Months Ended September 30,					
(in millions)	7	2023	2	2022	-	2023	1	2022		
Net sales	\$	4,107	\$	4,799	\$	8,198	\$	9,888		
Cost of goods sold (exclusive of depreciation and		2 477		4.1.40		6.070		0.405		
amortization)		3,477		4,140		6,978		8,405		
Selling, general and administrative expenses		182		181		356		345		
Depreciation and amortization		136		134		267		272		
Interest expense and amortization of debt issuance										
costs		78		65		155		123		
Research and development expenses		23		23		48		46		
Loss on extinguishment of debt, net		5		_		5		_		
Restructuring and impairment expenses, net		4		1		7		2		
Equity in net income of non-consolidated affiliates		(4)		(4)		(7)		(8)		
Other (income) expenses, net		(2)		10		(29)		60		
		3,899		4,550		7,780		9,245		
Income from continuing operations before income tax										
provision		208		249		418		643		
Income tax provision		51		65		105		152		
Net income from continuing operations		157		184		313		491		
Loss from discontinued operations, net of tax				(1)				(2)		
Net income		157		183		313		489		
Net loss attributable to noncontrolling interest								(1)		
Net income attributable to our common shareholder	\$	157	\$	183	\$	313	\$	490		

# Novelis Inc. CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(in millions, except number of shares)		eptember 30, 2023	March 31, 2023		
ASSETS					
Current assets:					
Cash and cash equivalents	\$	1,158	\$	1,498	
Accounts receivable, net					
— third parties (net of allowance for uncollectible accounts of \$7 and \$5 as of					
September 30,					
2023, and March 31, 2023, respectively)		1,811		1,751	
— related parties		135		156	
Inventories		2,761		2,729	
Prepaid expenses and other current assets		175		178	

Total current assets         6,162         6,460           Property, plant and equipment, net         5,228         4,900           Goodwill         1,073         1,076           Intangible assets, net         568         589           Investment in and advances to non-consolidated affiliates         873         877           Deferred income tax assets         152         166           Other long-term assets         275         293           - third parties         275         293           - third parties         275         293           - total assets         \$ 14,333         \$ 14,364           Current porties         \$ 14,333         \$ 14,364           LIABILITIES AND SHAREHOLDER'S EQUITY         \$ 18         \$ 8           Current portion of long-term debt         \$ 51         \$ 8           Short-term borrowings         692         671           Accounts payable         498         597         \$ 8           Short-term borrowings         2,951         \$ 3,100         \$ 18           Accounts payable         2,951         \$ 3,100         \$ 12           Accounts payable         2,951         \$ 3,100         \$ 12           Accrued parties         2,951 <th< th=""><th>Fair value of derivative instruments</th><th></th><th>121</th><th>145 3</th></th<>	Fair value of derivative instruments		121	145 3
Property, plant and equipment, net         5,228         4,900           Goodwill         1,073         1,076           Intrangible assets, net         568         589           Investment in and advances to non-consolidated affiliates         873         877           Deferred income tax assets         166         678           Other long-term assets         275         293           - related parties         275         293           - related parties         \$14,333         \$14,364           Total assets         \$14,333         \$14,364           LIABILITIES AND SHAREHOLDER'S EQUITY         \$15         8           Current portion of long-term debt         \$51         \$8           Short-term borrowings         692         671           Accuruct payable         283         277           Full quarties         2,951         3,100           Accurued seyenses and other current liabilities         283         277           Fair value of derivative instruments         593         633           Return of capital payable - related party         -         -           Total current liabilities         271         288           Accrued postretirement benefits         271         288 <tr< td=""><td></td><td></td><td>I</td><td> </td></tr<>			I	 
Goodwill         1,073         1,076           Intagible assets, net         568         589           Investment in and advances to non-consolidated affiliates         873         877           Deferred income tax assets         152         166           Other long-term assets         275         293           — third parties         2         3           Total assets         \$14,333         \$14,364           LIABILITIES AND SHAREHOLDER'S EQUITY         \$14,333         \$14,364           Current liabilities:         \$51         \$8           Current portion of long-term debt         \$692         671           Accounts payable         \$15         \$8           — third parties         2,951         3,100           — related parties         2,951         3,100           — related parties         2,951         3,100           — related parties         2,951         3,100           Fair value of derivative instruments         213         130           Accrued expenses and other current liabilities         4,81         4,89           Actual payable - related party         4         4,89           Long-term debt, net of current portion         4,85         4,81           Defere			=	
Intangible assets, net         568         589           Investment in and advances to non-consolidated affiliates         873         877           Deferred income tax assets         152         166           Other long-term assets         275         293           — related parties         275         293           Total assets         14,333         14,364           ELIABILITIES AND SHAREHOLDER'S EQUITY         \$14,333         14,364           Current liabilities         51         88           Short-term borrowings         622         671           Accounts payable         2,951         3,100           — third parties         2,951         3,100           — related parties         2,951         3,100           Fair value of derivative instruments         233         277           Fair value of derivative instruments         133         4,89           Accrued expenses and other current liabilities         593         633           Return of capital payable - related party         ————————————————————————————————————			-	
Investment in and advances to non-consolidated affiliates         873         877           Deferred income tax assets         152         166           Other long-term assets         275         293           - third parties         2 3         3           - related parties         14,333         \$ 14,364           LIABILITIES AND SHAREHOLDER'S EQUITY         \$ 14,333         \$ 14,364           Current portion of long-term debt         \$ 51         \$ 88           Short-term borrowings         602         671           Accounts payable         2,951         3,100           - related parties         2,951         3,10           Accrued expenses and other current liabilities         4,783         4,891           Return of capital payable - related party         -         -           Deferred income tax liabilities         2,71         2,88			=	-
Deferred income tax assets         152         166           Other long-term assets         275         293           — related parties         2         3           Total assets         14,333         14,364           LIABILITIES AND SHAREHOLDER'S EQUITY           Current liabilities         51         88           Short-term borrowings         692         671           Accounts payable           — third parties         2,951         3,100           — related parties         283         277           Fair value of derivative instruments         283         277           Fair value of derivative instruments         2951         3,100           Accrued expenses and other current liabilities         593         633           Return of capital payable - related party         ————————————————————————————————————	<u> </u>			
Other long-term assets         275         293           - related parties         25         3           Total assets         14,333         14,364           LIABILITIES AND SHAREHOLDER'S EQUITY           Current liabilities           Current portion of long-term debt         \$ 51         8           Short-term borrowings         692         671           Accounts payable           - third parties         2,951         3,100           - related parties         283         277           Fair value of derivative instruments         4,833         4,899           Accrued postres and other current labilities         4,783         4,899           Long-term debt, net of current portion         4,859         4,851           Deferred income tax liabilit				
Public   P			152	166
− related parties         2         3           Total assets         14,333         14,364           LIABILITIES AND SHAREHOLDER'S EQUITY           Current liabilities         Second of the protein of long-term debt         \$ 50         88           Short-term borrowings         692         671         88           Current labilities         283         277         21         3100           Potal payable         related party         593         633         <				
Total assets         \$ 14,336         \$ 14,364           LIABILITIES AND SHAREHOLDER'S EQUITY           Current liabilities:         \$ 51         \$ 88           Current portion of long-term debt         \$ 51         \$ 88           Short-term borrowings         692         671           Accounts payable         283         277           — third parties         283         277           Fair value of derivative instruments         213         130           Accrued expenses and other current liabilities         593         633           Return of capital payable - related party         — -         — -           Long-term debt, net of current portion         4,783         4,899           Long-term debt, net of current portion         4,859         4,881           Deferred income tax liabilities         271         288           Accrued postretirement benefits         271         288           Other long-term liabilities         271         288           Total liabilities         271         288           Total liabilities         10,710         10,910           Commitments and contingencies         271         28           Shareholder's equity         — —         — —           C	·			293
LIABILITIES AND SHAREHOLDER'S EQUITY           Current liabilities:         \$ 51 \$ 88           Current portion of long-term debt         \$ 51 \$ 88           Short-term borrowings         692 671           Accounts payable         - third parties         2,951 3,100           - related parties         283 277           Fair value of derivative instruments         213 130           Accrued expenses and other current liabilities         593 633           Return of capital payable - related party	— related parties			 
Current portion of long-term debt         \$ 51         \$ 88           Short-term borrowings         692         671           Accounts payable         - third parties         2,951         3,100           - related parties         283         277           Fair value of derivative instruments         213         130           Accrued expenses and other current liabilities         593         633           Return of capital payable - related party         -         -           Total current liabilities         4,783         4,899           Long-term debt, net of current portion         4,859         4,881           Deferred income tax liabilities         271         288           Accrued postretirement benefits         526         554           Other long-term liabilities         271         288           Accrued postretirement benefits         526         554           Other long-term liabilities         10,710         10,910           Commitments and contingencies         5         54           Shareholder's equity         -         -         -           Common stock, no par value; unlimited number of shares authorized; 1,000         -         -         -           shares issued and outstanding as of September 30, 2023, and Mar	Total assets	\$	14,333	\$ 14,364
Current portion of long-term debt         \$ 51         88           Short-term borrowings         692         671           Accounts payable         2,951         3,100           — third parties         283         277           Fair value of derivative instruments         213         130           Accrued expenses and other current liabilities         593         633           Return of capital payable - related party         -         -         -           Total current liabilities         4,783         4,899           Long-term debt, net of current portion         4,859         4,881           Deferred income tax liabilities         271         288           Accrued postretirement benefits         526         554           Other long-term liabilities         271         288           Total liabilities         10,710         10,910           Commitments and contingencies         271         288           Shareholder's equity         -         -         -           Common stock, no par value; unlimited number of shares authorized; 1,000         -         -         -           Additional paid-in capital         1,208         1,208         1,208           Retained earnings         2,785         2,472 <td>LIABILITIES AND SHAREHOLDER'S EQUITY</td> <td></td> <td>_</td> <td>_</td>	LIABILITIES AND SHAREHOLDER'S EQUITY		_	_
Short-term borrowings         692         671           Accounts payable         2,951         3,100           — related parties         283         277           Fair value of derivative instruments         213         130           Accrued expenses and other current liabilities         593         633           Return of capital payable - related party         —         —           Total current liabilities         4,783         4,899           Long-term debt, net of current portion         4,859         4,881           Deferred income tax liabilities         271         288           Accrued postretirement benefits         526         554           Other long-term liabilities         271         288           Actrued postretirement benefits         10,710         10,910           Commitments and contingencies         271         288           Total liabilities         10,710         10,910           Common stock, no par value; unlimited number of shares authorized; 1,000         5hares issued and outstanding as of September 30, 2023, and March 31, 2023         —         —           Additional paid-in capital         1,208         1,208         1,208           Retained earnings         2,785         2,472           Accumulated other co	Current liabilities:			
Accounts payable         2,951         3,100           - related parties         283         277           Fair value of derivative instruments         213         130           Accrued expenses and other current liabilities         593         633           Return of capital payable - related party         —         —           Total current liabilities         4,783         4,899           Long-term debt, net of current portion         4,859         4,881           Deferred income tax liabilities         271         288           Accrued postretirement benefits         526         554           Other long-term liabilities         271         288           Total liabilities         10,710         10,910           Commitments and contingencies         271         288           Shareholder's equity         500         500         500           Common stock, no par value; unlimited number of shares authorized; 1,000         500         500         500           Shareholder's equity         500         500         500         500         500         500         500         500         500         500         500         500         500         500         500         500         500         500 <td< td=""><td>Current portion of long-term debt</td><td>\$</td><td>51</td><td>\$ 88</td></td<>	Current portion of long-term debt	\$	51	\$ 88
- third parties         2,951         3,100           - related parties         283         277           Fair value of derivative instruments         213         130           Accrued expenses and other current liabilities         593         633           Return of capital payable - related party         -         -           Total current liabilities         4,783         4,899           Long-term debt, net of current portion         4,859         4,881           Deferred income tax liabilities         271         288           Accrued postretirement benefits         526         554           Other long-term liabilities         271         288           Total liabilities         10,710         10,910           Commitments and contingencies         3         -           Shareholder's equity         -         -           Common stock, no par value; unlimited number of shares authorized; 1,000         -         -           shares issued and outstanding as of September 30, 2023, and March 31, 2023         -         -           Additional paid-in capital         1,208         1,208           Retained earnings         2,785         2,472           Accumulated other comprehensive loss         (382)         (238)	Short-term borrowings		692	671
— related parties         283         277           Fair value of derivative instruments         213         130           Accrued expenses and other current liabilities         593         633           Return of capital payable - related party         —         —           Total current liabilities         4,783         4,899           Long-term debt, net of current portion         4,859         4,881           Deferred income tax liabilities         271         288           Accrued postretirement benefits         526         554           Other long-term liabilities         271         288           Total liabilities         10,710         10,910           Commitments and contingencies         Shareholder's equity         —         —           Commitments and contingencies         Shareholder's equity         —         —           Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of September 30, 2023, and March 31, 2023         —         —         —           Additional paid-in capital         1,208         1,208         1,208           Retained earnings         2,785         2,472           Accumulated other comprehensive loss         (382)         (238)           Total equity of our common shareholder	Accounts payable			
— related parties         283         277           Fair value of derivative instruments         213         130           Accrued expenses and other current liabilities         593         633           Return of capital payable - related party         —         —           Total current liabilities         4,783         4,899           Long-term debt, net of current portion         4,859         4,881           Deferred income tax liabilities         271         288           Accrued postretirement benefits         526         554           Other long-term liabilities         271         288           Total liabilities         10,710         10,910           Commitments and contingencies         Shareholder's equity         —         —           Commitments and contingencies         Shareholder's equity         —         —           Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of September 30, 2023, and March 31, 2023         —         —         —           Additional paid-in capital         1,208         1,208         1,208           Retained earnings         2,785         2,472           Accumulated other comprehensive loss         (382)         (238)           Total equity of our common shareholder	— third parties		2,951	3,100
Fair value of derivative instruments         213         130           Accrued expenses and other current liabilities         593         633           Return of capital payable - related party         —         —           Total current liabilities         4,783         4,899           Long-term debt, net of current portion         4,859         4,881           Deferred income tax liabilities         271         288           Accrued postretirement benefits         526         554           Other long-term liabilities         271         288           Total liabilities         10,710         10,910           Commitments and contingencies         3         10,710         10,910           Shareholder's equity         —         —         —         —           Common stock, no par value; unlimited number of shares authorized; 1,000         shares issued and outstanding as of September 30, 2023, and March 31, 2023         —         —         —         —           Additional paid-in capital         1,208         1,208         1,208           Retained earnings         2,785         2,472           Accumulated other comprehensive loss         (382)         (238)           Total equity of our common shareholder         3,611         3,442			283	277
Return of capital payable - related party         —         —           Total current liabilities         4,783         4,899           Long-term debt, net of current portion         4,859         4,881           Deferred income tax liabilities         271         288           Accrued postretirement benefits         526         554           Other long-term liabilities         271         288           Total liabilities         10,710         10,910           Commitments and contingencies         Shareholder's equity         Very common stock, no par value; unlimited number of shares authorized; 1,000         Very common stock, no par value; unlimited number of shares authorized; 1,000         Very common share is sued and outstanding as of September 30, 2023, and March 31, 2023         —         —           Additional paid-in capital         1,208         1,208         1,208           Retained earnings         2,785         2,472           Accumulated other comprehensive loss         (382)         (238)           Total equity of our common shareholder         3,611         3,442           Noncontrolling interest         12         12           Total equity         3,623         3,454			213	130
Total current liabilities         4,783         4,899           Long-term debt, net of current portion         4,859         4,881           Deferred income tax liabilities         271         288           Accrued postretirement benefits         526         554           Other long-term liabilities         271         288           Total liabilities         10,710         10,910           Commitments and contingencies         5         5           Shareholder's equity         5         5           Common stock, no par value; unlimited number of shares authorized; 1,000         5         5           shares issued and outstanding as of September 30, 2023, and March 31, 2023         —         —           Additional paid-in capital         1,208         1,208           Retained earnings         2,785         2,472           Accumulated other comprehensive loss         (382)         (238)           Total equity of our common shareholder         3,611         3,442           Noncontrolling interest         12         12           Total equity         3,623         3,454	Accrued expenses and other current liabilities		593	633
Long-term debt, net of current portion4,8594,881Deferred income tax liabilities271288Accrued postretirement benefits526554Other long-term liabilities271288Total liabilities10,71010,910Commitments and contingencies5Shareholder's equity55Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of September 30, 2023, and March 31, 2023Additional paid-in capital1,2081,208Retained earnings2,7852,472Accumulated other comprehensive loss(382)(238)Total equity of our common shareholder3,6113,442Noncontrolling interest1212Total equity3,6233,454	Return of capital payable - related party		_	_
Deferred income tax liabilities271288Accrued postretirement benefits526554Other long-term liabilities271288Total liabilities10,71010,910Commitments and contingenciesShareholder's equityCommon stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of September 30, 2023, and March 31, 2023——Additional paid-in capital1,2081,208Retained earnings2,7852,472Accumulated other comprehensive loss(382)(238)Total equity of our common shareholder3,6113,442Noncontrolling interest1212Total equity3,6233,454	Total current liabilities	-	4,783	4,899
Accrued postretirement benefits526554Other long-term liabilities271288Total liabilities10,71010,910Commitments and contingencies53Shareholder's equityCommon stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of September 30, 2023, and March 31, 2023——Additional paid-in capital1,2081,208Retained earnings2,7852,472Accumulated other comprehensive loss(382)(238)Total equity of our common shareholder3,6113,442Noncontrolling interest1212Total equity3,6233,454	Long-term debt, net of current portion		4,859	4,881
Other long-term liabilities271288Total liabilities10,71010,910Commitments and contingencies30,71010,910Shareholder's equityCommon stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of September 30, 2023, and March 31, 2023——Additional paid-in capital1,2081,208Retained earnings2,7852,472Accumulated other comprehensive loss(382)(238)Total equity of our common shareholder3,6113,442Noncontrolling interest1212Total equity3,6233,454	Deferred income tax liabilities		271	288
Other long-term liabilities271288Total liabilities10,71010,910Commitments and contingencies5hareholder's equity300Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of September 30, 2023, and March 31, 2023——Additional paid-in capital1,2081,208Retained earnings2,7852,472Accumulated other comprehensive loss(382)(238)Total equity of our common shareholder3,6113,442Noncontrolling interest1212Total equity3,6233,454	Accrued postretirement benefits		526	554
Commitments and contingencies  Shareholder's equity Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of September 30, 2023, and March 31, 2023  Additional paid-in capital 1,208 1,208 Retained earnings 2,785 2,472 Accumulated other comprehensive loss (382) (238)  Total equity of our common shareholder 3,611 3,442 Noncontrolling interest 12 12 12 Total equity	Other long-term liabilities		271	288
Shareholder's equity Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of September 30, 2023, and March 31, 2023 — — Additional paid-in capital 1,208 1,208 Retained earnings 2,785 2,472 Accumulated other comprehensive loss (382) (238) Total equity of our common shareholder 3,611 3,442 Noncontrolling interest 12 12 12 Total equity	Total liabilities		10,710	10,910
Shareholder's equity Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of September 30, 2023, and March 31, 2023 — — Additional paid-in capital 1,208 1,208 Retained earnings 2,785 2,472 Accumulated other comprehensive loss (382) (238) Total equity of our common shareholder 3,611 3,442 Noncontrolling interest 12 12 12 Total equity	Commitments and contingencies			
Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of September 30, 2023, and March 31, 2023 — — — Additional paid-in capital 1,208 1,208 Retained earnings 2,785 2,472 Accumulated other comprehensive loss (382) (238) Total equity of our common shareholder 3,611 3,442 Noncontrolling interest 12 12 12 Total equity 3,623 3,454	<del>-</del>			
shares issued and outstanding as of September 30, 2023, and March 31, 2023  Additional paid-in capital 1,208 Retained earnings 2,785 2,472  Accumulated other comprehensive loss (382) (238)  Total equity of our common shareholder 3,611 3,442  Noncontrolling interest 12 12  Total equity 3,623 3,454	·			
Additional paid-in capital       1,208       1,208         Retained earnings       2,785       2,472         Accumulated other comprehensive loss       (382)       (238)         Total equity of our common shareholder       3,611       3,442         Noncontrolling interest       12       12         Total equity       3,623       3,454				
Retained earnings2,7852,472Accumulated other comprehensive loss(382)(238)Total equity of our common shareholder3,6113,442Noncontrolling interest1212Total equity3,6233,454	outstanding as of September 30, 2023, and March 31, 2023		_	_
Accumulated other comprehensive loss(382)(238)Total equity of our common shareholder3,6113,442Noncontrolling interest1212Total equity3,6233,454	Additional paid-in capital		1,208	1,208
Total equity of our common shareholder3,6113,442Noncontrolling interest1212Total equity3,6233,454	Retained earnings		2,785	2,472
Noncontrolling interest         12         12           Total equity         3,623         3,454	Accumulated other comprehensive loss		(382)	(238)
Noncontrolling interest1212Total equity3,6233,454	·	-	3,611	 
				12
	Total equity	-	3,623	 3,454
	Total liabilities and equity	\$	14,333	\$ 14,364

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

	Six Months Ended September 30,							
(in millions)	2	2023		2022				
OPERATING ACTIVITIES								
Net income	\$	313	\$	489				
Net loss from discontinued operations		_		(2)				
Net income from continuing operations	\$	313	\$	491				
Adjustments to determine net cash provided by operating activities:								
Depreciation and amortization		267		272				
Loss on unrealized derivatives and other realized derivatives in investing								
activities, net		10		18				
Loss on sale of assets, net		_		1				
Impairment charges		3		_				

Deferred income taxes, net         23         19           Equity in net income of non-consolidated affiliates         (7)         (8)           Gain on foreign exchange remeasurement of debt         (6)         (22)           Amortization of debt issuance costs and carrying value adjustments         7         8           Other, net         3         -           Changes in assets and liabilities including assets and liabilities held for sale (net of effects from divestitures):         (90)         138           Accounts receivable         (90)         138           Inventories         (72)         (485)           Accounts payable         (110)         (309)           Other assets         (71)         55           Net cash provided by operating activities – continuing operations         290         196           Net cash used in operating activities – discontinued operations         290         196           Net cash provided by operating activities – discontinued operations         290         190           Net cash provided by operating activities – discontinued operations         290         190           Net cash provided by operating activities – discontinued operations         290         190           Net cash provided by operating activities – discontinued operations         12         (6)	Loss on extinguishment of debt, net		5		_
Equity in net income of non-consolidated affiliates         (7)         (8)           Gain on foreign exchange remeasurement of debt         (6)         (22)           Amortization of debt issuance costs and carrying value adjustments         7         8           Other, net         3         -           Changes in assets and liabilities including assets and liabilities held for sale (net of effects from divestitures):         8         9           Accounts receivable         (90)         138           Inventories         (90)         138           Accounts payable         (110)         (309)           Other assets         21         18           Other liabilities         (7)         55           Net cash provided by operating activities – discontinued operations         290         196           Net cash provided by operating activities – discontinued operations         290         190           Net cash provided by operating activities         290         190           Net cash provided by operating activities – discontinued operations         290         190           Net cash provided by operating activities         4         661         229           Net cash used in operating activities – discontinued operations         1         6         120           Capital expenditures<	Deferred income taxes, net		23		19
Gain on foreign exchange remeasurement of debt         (6)         (22)           Amortization of debt issuance costs and carrying value adjustments         7         8           Other, net         3         -           Changes in assets and liabilities including assets and liabilities held for sale (net of effects from divestitures):         (90)         138           Accounts receivable         (90)         138           Inventories         (72)         (485)           Accounts payable         (110)         (309)           Other liabilities         (77)         55           Net cash provided by operating activities - continuing operations         (77)         55           Net cash provided by operating activities - discontinued operations         (77)         55           Net cash provided by operating activities         (77)         55           Net cash provided by operating activities         (77)         55           Net cash used in operating activities         (77)         55           Net cash provided by operating activities         (77)         55           Net cash provided by operating activities         (77)         50           Net cash provided by operating activities         (816)         (818)           Capital expenditures         (816)         (828) </td <td>•</td> <td></td> <td></td> <td></td> <td></td>	•				
Other, net         3         -8           Changes in assets and liabilities including assets and liabilities held for sale (net of effects from divestitures):         8         -8           Accounts receivable         (90)         138           Inventories         (72)         (485)           Accounts payable         (110)         (309)           Other assets         77         55           Net cash provided by operating activities - continuing operations         290         196           Net cash provided by operating activities - discontinued operations         290         196           Net cash provided by operating activities         290         190           Net cash provided by operating activities         290         190           Net cash provided by operating activities         290         190           Net cash provided by operating activities         6(618)         284           Acquisition of business and other investments, net of cash acquired         -         (618)           Proceeds (outflows) from investment in and advances to non-consolidated affiliates, net         2         15           Other         8         12         15           Proceeds from the settlement of derivative instruments, net         8         5         290           Proceeds from issuance of l	·				
Other, net         3         —           Changes in assets and liabilities including assets and liabilities held for sale (net of effects from divestitures):         8         9         138           Accounts receivable (net of effects from divestitures):         (72)         (485)         (10)         3099           Inventories         (71)         (309)         108         (10)         3099         1090         118         (10)         3099         1090 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Changes in assets and liabilities including assets and liabilities held for sale (net of effects from divestitures):         (90)         138           Accounts receivable Inventories         (72)         (485)           Accounts payable Other assets         (110)         (309)           Other liabilities         (77)         55           Net cash provided by operating activities - continuing operations         290         196           Net cash provided by operating activities - discontinued operations         290         196           Net cash provided by operating activities         290         196           Net cash used in investing activities         12         (618)         284           Acquisition of business and other investments, net of cash acquired         12         (15)           Proceeds from the settlement of derivative instruments, net of cash acquired         8         12         (15)           Proceeds from issuance of long-term an	, , ,				_
Accounts receivable         (90)         138           Inventories         (72)         (485)           Accounts payable         (110)         (309)           Other assets         21         18           Other liabilities         (77)         55           Net cash provided by operating activities - continuing operations         290         196           Net cash used in operating activities - discontinued operations         -         (6)           Net cash provided by operating activities         *         290         190           Net cash used in operating activities - discontinued operations         -         (6)           Net cash used in operating activities         *         290         190           INVESTING ACTIVITIES         *         (618)         (284)           Acquisition of business and other investments, net of cash acquired         -         (48)           Proceeds (outflows) from investment in and advances to non-consolidated affiliates, net         12         (15)           Proceeds from the settlement of derivative instruments, net         8         2           Other         8         5         29           Proceeds from issuance of long-term and short-term borrowings         (590)         (290)           FINANCING ACTIVITIES	•		_		
Inventories         (72)         (485)           Accounts payable         (110)         (309)           Other assets         21         18           Other liabilities         (77)         55           Net cash provided by operating activities – continuing operations         290         196           Net cash used in operating activities – discontinued operations         290         196           Net cash provided by operating activities         290         196           Net cash used in operating activities         290         190           INESTING ACTIVITIES         46         28         190           Capital expenditures         6618         284         284           Acquisition of business and other investments, net of cash acquired         — 64         64         64           Proceeds (outflows) from investment in and advances to non-consolidated affiliates, net         12         (15)         (15)           Proceeds from the settlement of derivative instruments, net         8         2         2         16           Net cash used in investing activities         (500)         \$ (290)         290         190         190         190         190         190         190         190         190         190         190         190         190<					
Accounts payable         (110)         (309)           Other assets         21         18           Other liabilities         (77)         55           Net cash provided by operating activities - continuing operations         290         196           Net cash provided by operating activities - discontinued operations         -         (6)           Net cash provided by operating activities         \$ 290         \$ 190           INVESTING ACTIVITIES         \$ (618)         \$ (284)           Acquisition of business and other investments, net of cash acquired         -         (4)           Proceeds (outflows) from investment in and advances to non-consolidated affiliates, net         12         (15)           Proceeds from the settlement of derivative instruments, net         8         12         (15)           Proceeds from the settlement of derivative instruments, net         8         5         (290)           Proceeds from issuance of long-term and short-term borrowings         (591)         (290)           FINANCING ACTIVITIES         5         -           Proceeds from issuance of long-term and short-term borrowings         (531)         (114)           Revolving credit facilities and other, net         (3)         (6)           Debt issuance costs         (3)         (6)	Accounts receivable		(90)		138
Other liabilities (77) 55 Net cash provided by operating activities - continuing operations (29) 196 Net cash used in operating activities - discontinued operations (29) 190 INVESTING ACTIVITIES Capital expenditures (28) (284) Acquisition of business and other investments, net of cash acquired (28) (284) Proceeds (outflows) from investment in and advances to non-consolidated affiliates, net (28) (28) Proceeds from the settlement of derivative instruments, net (28) (28) Net cash used in investing activities (29) (290) FINANCING ACTIVITIES Proceeds from the settlement of derivative instruments, net (28) (290) FINANCING ACTIVITIES Proceeds from issuance of long-term and short-term borrowings (530) (290) FINANCING ACTIVITIES Proceeds from issuance of long-term and short-term borrowings (531) (114) Revolving credit facilities and other, net (24) 450 Debt issuance costs (30) (6) Return of capital to our common shareholder (20) (20) Net cash (used in) provided by financing activities (20) (20) Net cash (used in) provided by financing activities (20) (20) Setflect of exchange rate changes on cash (10) Cash, cash equivalents and restricted cash — beginning of period (25) (25) (25) (25) Cash and cash equivalents Restricted cash (included in other long-term assets) (20) (21) (25) (25) (25) (25) (25) (25) (25) (25	Inventories		(72)		(485)
Other liabilities         (77)         55           Net cash provided by operating activities – continuing operations         290         196           Net cash used in operating activities – discontinued operations         —         (60)           Net cash provided by operating activities         \$ 290         \$ 190           INVESTING ACTIVITIES         * (618)         \$ (284)           Capital expenditures         \$ (618)         \$ (284)           Acquisition of business and other investments, net of cash acquired         —         (4)           Proceeds (outflows) from investment in and advances to non-consolidated affiliates, net         12         (15)           Proceeds from the settlement of derivative instruments, net         8         2           Other         8         12         (15)           Proceeds from the settlement of derivative instruments, net         8         2           Other         8         5         2           Proceeds from the settlement of derivative instruments, net         8         5           Proceeds from investing activities         \$ (590)         (290)           FINANCING ACTIVITIES         * (590)         (290)           Principal payments of long-term and short-term borrowings         \$ 532         \$ —           Principal payments of long-t	Accounts payable		(110)		(309)
Net cash provided by operating activities – continuing operations  Net cash used in operating activities – discontinued operations  Net cash provided by operating activities  Sayou 190  Net Cash provided by operating activities  Capital expenditures  \$ (618) \$ (284)  Acquisition of business and other investments, net of cash acquired  Proceeds (outflows) from investment in and advances to non-consolidated affiliates, net  Proceeds from the settlement of derivative instruments, net  Other  Ret cash used in investing activities  Proceeds from issuance of long-term and short-term borrowings  Proceeds from issuance of long-term and short-term borrowings  Proceeds from issuance of long-term and short-term borrowings  Principal payments of long-term and short-term borrowings  (531) (114)  Revolving credit facilities and other, net  (24) 450  Debt issuance costs  (33) (6)  Return of capital to our common shareholder  Net cash (used in) provided by financing activities  (326) 130  Net (decrease) increase in cash, cash equivalents and restricted cash  (326) 130  Reffect of exchange rate changes on cash  (326) 130  Effect of exchange rate changes on cash  (34) (57)  Cash, cash equivalents and restricted cash — beginning of period  Cash, cash equivalents and restricted cash — end of period  Cash and cash equivalents  \$ 1,151 \$ 1,157	Other assets		21		18
Net cash used in operating activities - discontinued operations  Net cash provided by operating activities INVESTING ACTIVITIES Capital expenditures Capital	Other liabilities		(77)		55
Net cash provided by operating activities INVESTING ACTIVITIES Capital expenditures Acquisition of business and other investments, net of cash acquired Proceeds (outflows) from investment in and advances to non-consolidated affiliates, net Office and investing activities from investments, net Other Net cash used in investing activities Froceeds from issuance of long-term and short-term borrowings Proceeds from issuance of long-term and short-term borrowings Principal payments of long-term and short-term borrowings Other (24) Principal payments of long-term and short-term borrowings Other (24) Principal payments of long-term and short-term borrowings Other (24) Principal payments of long-term and short-term borrowings Other (24) Principal payments of long-term and short-term borrowings Other (24) Other (25) Other (25) Other (26) Other (27) Other (	Net cash provided by operating activities – continuing operations		290		196
Capital expenditures Capital e	, ,				(6)
Capital expenditures Acquisition of business and other investments, net of cash acquired Proceeds (outflows) from investment in and advances to non-consolidated affiliates, net Proceeds from the settlement of derivative instruments, net Other Ret cash used in investing activities FINANCING ACTIVITIES Proceeds from issuance of long-term and short-term borrowings Principal payments of long-term and short-term borrowings Principal payments of long-term and short-term borrowings Principal payments of long-term and short-term borrowings Revolving credit facilities and other, net Debt issuance costs Return of capital to our common shareholder Net cash (used in) provided by financing activities Net (decrease) increase in cash, cash equivalents and restricted cash Effect of exchange rate changes on cash Cash, cash equivalents and restricted cash — beginning of period  Cash, cash equivalents and restricted cash — end of period  Cash, cash equivalents Restricted cash (included in other long-term assets)  \$ 1,158  \$ 1,155  \$ 1,145  \$		\$	290	\$	190
Acquisition of business and other investments, net of cash acquired Proceeds (outflows) from investment in and advances to non-consolidated affiliates, net Proceeds from the settlement of derivative instruments, net Other  Ret cash used in investing activities FINANCING ACTIVITIES Proceeds from issuance of long-term and short-term borrowings Principal payments of long-term and short-term borrowings Principal payments of long-term and short-term borrowings Principal payments of long-term and short-term borrowings Petit issuance costs Return of capital to our common shareholder Return of capital to our common shareholder Net cash (used in) provided by financing activities Net (decrease) increase in cash, cash equivalents and restricted cash Effect of exchange rate changes on cash Cash, cash equivalents and restricted cash — beginning of period Description  Cash, cash equivalents and restricted cash — end of period  Cash, cash equivalents Principal payments Principal pay					
Proceeds (outflows) from investment in and advances to non-consolidated affiliates, net  Proceeds from the settlement of derivative instruments, net  Other  Ret cash used in investing activities FINANCING ACTIVITIES  Proceeds from issuance of long-term and short-term borrowings Principal payments of long-term and short-term borrowings  Revolving credit facilities and other, net Debt issuance costs Return of capital to our common shareholder Net cash (used in) provided by financing activities Net (decrease) increase in cash, cash equivalents and restricted cash Effect of exchange rate changes on cash Cash, cash equivalents and restricted cash—beginning of period  Cash, cash equivalents and restricted cash—end of period  Cash and cash equivalents  \$ 1,158	·	\$	(618)	\$	(284)
Affiliates, net 12 (15) Proceeds from the settlement of derivative instruments, net 8 2 Other 8 11  Net cash used in investing activities \$ (590) \$ (290)  FINANCING ACTIVITIES  Proceeds from issuance of long-term and short-term borrowings \$ 532 \$ - Principal payments of long-term and short-term borrowings (531) (114) Revolving credit facilities and other, net (24) 450 Debt issuance costs (3) (6) Return of capital to our common shareholder - (100) Net cash (used in) provided by financing activities \$ (26) \$ 230 Net (decrease) increase in cash, cash equivalents and restricted cash (326) 130 Effect of exchange rate changes on cash (14) (57) Cash, cash equivalents and restricted cash — beginning of period 1,511 1,084 Cash, cash equivalents and restricted cash — end of period \$ 1,171 \$ 1,157  Cash and cash equivalents \$ 1,158 \$ 1,145 Restricted cash (included in other long-term assets) 13 12			_		(4)
Proceeds from the settlement of derivative instruments, net Other  Net cash used in investing activities FINANCING ACTIVITIES Proceeds from issuance of long-term and short-term borrowings Principal payments of long-term assets)  Principal payments of long-term and short-term borrowings Principal payments					
Other811Net cash used in investing activities\$ (590)\$ (290)FINANCING ACTIVITIESSecond of long-term and short-term borrowings\$ 532\$ —Principal payments of long-term and short-term borrowings\$ 531\$ (114)Revolving credit facilities and other, net\$ (24)450Debt issuance costs\$ (3)\$ (6)Return of capital to our common shareholder— (100)Net cash (used in) provided by financing activities\$ (26)\$ 230Net (decrease) increase in cash, cash equivalents and restricted cash\$ (326)130Effect of exchange rate changes on cash\$ (14)\$ (57)Cash, cash equivalents and restricted cash — beginning of period\$ 1,5111,084Cash, cash equivalents and restricted cash — end of period\$ 1,171\$ 1,157Cash and cash equivalents\$ 1,158\$ 1,145Restricted cash (included in other long-term assets)1312	·				, ,
Net cash used in investing activities FINANCING ACTIVITIES  Proceeds from issuance of long-term and short-term borrowings Principal payments of long-term and short-term borrowings Revolving credit facilities and other, net Cash (used in) provided by financing activities Net (decrease) increase in cash, cash equivalents and restricted cash Cash, cash equivalents and restricted cash — beginning of period Cash, cash equivalents and restricted cash (included in other long-term assets)  \$ (590) \$ (290)	·				_
Proceeds from issuance of long-term and short-term borrowings \$ 532 \$ — Principal payments of long-term and short-term borrowings (531) (114) Revolving credit facilities and other, net (24) 450 Debt issuance costs (3) (6) Return of capital to our common shareholder — (100) Net cash (used in) provided by financing activities \$ (26) \$ 230 Net (decrease) increase in cash, cash equivalents and restricted cash (326) 130 Effect of exchange rate changes on cash (14) (57) Cash, cash equivalents and restricted cash — beginning of period 1,511 1,084 Cash, cash equivalents and restricted cash — end of period \$ 1,171 \$ 1,157  Cash and cash equivalents \$ 1,158 \$ 1,145 Restricted cash (included in other long-term assets) 13 12					
Proceeds from issuance of long-term and short-term borrowings \$ 532 \$ — Principal payments of long-term and short-term borrowings (531) (114) Revolving credit facilities and other, net (24) 450 Debt issuance costs (3) (6) Return of capital to our common shareholder — (100) Net cash (used in) provided by financing activities \$ (26) \$ 230 Net (decrease) increase in cash, cash equivalents and restricted cash (326) 130 Effect of exchange rate changes on cash (14) (57) Cash, cash equivalents and restricted cash — beginning of period 1,511 1,084 Cash, cash equivalents and restricted cash — end of period \$ 1,171 \$ 1,157  Cash and cash equivalents \$ 1,158 \$ 1,145 Restricted cash (included in other long-term assets) 13 12		\$	(590)	\$	(290)
Principal payments of long-term and short-term borrowings  Revolving credit facilities and other, net  Debt issuance costs  Return of capital to our common shareholder  Net cash (used in) provided by financing activities  Net (decrease) increase in cash, cash equivalents and restricted cash  Effect of exchange rate changes on cash  Cash, cash equivalents and restricted cash — beginning of period  Cash, cash equivalents and restricted cash — end of period  Cash and cash equivalents  Restricted cash (included in other long-term assets)  (531)  (114)  (24)  450  (24)  450  (326)  (100)		<b>+</b>	F22	<b>+</b>	
Revolving credit facilities and other, net  Debt issuance costs  Return of capital to our common shareholder  Net cash (used in) provided by financing activities  Net (decrease) increase in cash, cash equivalents and restricted cash  Effect of exchange rate changes on cash  Cash, cash equivalents and restricted cash — beginning of period  Cash, cash equivalents and restricted cash — end of period  Cash and cash equivalents  \$ 1,158 \$ 1,145  Restricted cash (included in other long-term assets)		\$		\$	(114)
Debt issuance costs  Return of capital to our common shareholder  Net cash (used in) provided by financing activities  Net (decrease) increase in cash, cash equivalents and restricted cash  Effect of exchange rate changes on cash  Cash, cash equivalents and restricted cash — beginning of period  Cash, cash equivalents and restricted cash — end of period  Cash and cash equivalents  \$ 1,158 \$ 1,145  Restricted cash (included in other long-term assets)					` ,
Return of capital to our common shareholder  Net cash (used in) provided by financing activities  Net (decrease) increase in cash, cash equivalents and restricted cash  Effect of exchange rate changes on cash  Cash, cash equivalents and restricted cash — beginning of period  Cash, cash equivalents and restricted cash — end of period  Cash and cash equivalents  Restricted cash (included in other long-term assets)  (100)  \$ (100)  \$ (26) \$ 230  (326) 130  (57)  (57)  (14) (57)  1,084  1,171 \$ 1,157					
Net cash (used in) provided by financing activities\$ (26)\$ 230Net (decrease) increase in cash, cash equivalents and restricted cash(326)130Effect of exchange rate changes on cash(14)(57)Cash, cash equivalents and restricted cash — beginning of period1,5111,084Cash, cash equivalents and restricted cash — end of period\$ 1,171\$ 1,157Cash and cash equivalents\$ 1,158\$ 1,145Restricted cash (included in other long-term assets)1312			(3)		
Net (decrease) increase in cash, cash equivalents and restricted cash(326)130Effect of exchange rate changes on cash(14)(57)Cash, cash equivalents and restricted cash — beginning of period1,5111,084Cash, cash equivalents and restricted cash — end of period\$ 1,171\$ 1,157Cash and cash equivalents\$ 1,158\$ 1,145Restricted cash (included in other long-term assets)1312	·		(26)		
Effect of exchange rate changes on cash(14)(57)Cash, cash equivalents and restricted cash — beginning of period1,5111,084Cash, cash equivalents and restricted cash — end of period\$ 1,171\$ 1,157Cash and cash equivalents\$ 1,158\$ 1,145Restricted cash (included in other long-term assets)1312	· · · · · · · · · · · · · · · · · · ·	<del>-</del>		Ф	
Cash, cash equivalents and restricted cash — beginning of period  Cash, cash equivalents and restricted cash — end of period  Cash and cash equivalents  Restricted cash (included in other long-term assets) $ \begin{array}{cccccccccccccccccccccccccccccccccc$	·				
Cash, cash equivalents and restricted cash — end of period\$ 1,171\$ 1,157Cash and cash equivalents\$ 1,158\$ 1,145Restricted cash (included in other long-term assets)1312					
Cash and cash equivalents \$ 1,158 \$ 1,145 Restricted cash (included in other long-term assets) 13 12		\$		\$	
Restricted cash (included in other long-term assets) 13 12	cash, cash equivalents and restricted cash — end of period			<u> </u>	
Restricted cash (included in other long-term assets) 13 12	Cash and cash equivalents	\$	1,158	\$	1,145
	·	•	13	•	12
	Cash, cash equivalents and restricted cash — end of period	\$	1,171	\$	1,157

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

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

		Three Months Ended Six Months Ended September 30, September 30,									M Ended	
(in millions)  Net income attributable to our	2	023	2	192		023		022	2	ch 31, 023		30, 2023
common shareholder Net loss attributable to noncontrolling interests	<u> </u>	157 —	<u>*</u>	183 —	<u>\$</u>	313	<u>\$</u>	(1)		(1)		<u>481</u> _

Income tax provision Interest, net	51 74	65 61	105 144	152 115	147 254	100 283
Depreciation and amortization	136	134	267	272	540	535
EBITDA	\$ 418	\$ 443	\$ 829	\$ 1,028	\$ 1,598	\$ 1,399
Adjustment to reconcile proportional						
consolidation	\$ 11	\$ 13	\$ 25	\$ 27	\$ 53	\$ 51
Unrealized losses (gains) on change in fair value of derivative						
instruments, net	23	21	19	(21)	(23)	17
Realized gains on derivative instruments not included in Adjusted						
EBITDA	(1)	(1)	(4)	(2)	(4)	(6)
Loss on extinguishment of debt, net	5	_	5	_	_	5
Restructuring and impairment	4	1	7	2	22	20
expenses, net	4	Т	7	2	33	38
Loss on sale assets, net	_	_	_	1	1	_
Loss from discontinued operations,		1		2	2	
net of tax	_	1		2	2	_
Metal price lag	22	24	17	21	130	126
Other, net	 2	 4	 7	 9	 21	 19
Adjusted EBITDA	\$ 484	\$ 506	\$ 905	\$ 1,067	\$ 1,811	\$ 1,649

<sup>(1)</sup> The mounts in the TTM column are calculated by taking the amounts for the year ended March 31, 2023, subtracting the amounts for the three months ended September 30, 2022, and adding the amounts for the three months ended September 30, 2023.

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

	7	hree Mor Septem	
		2023	2022
Adjusted EBITDA (in millions) (numerator)	\$	484	\$ 506
Rolled product shipments (in kt) (denominator)		933	984
Adjusted EBITDA per tonne	\$	519	\$ 514

### Adjusted Free Cash Flow (unaudited)

The following table reconciles Adjusted Free Cash Flow and Adjusted Free Cash Flow from Continuing Operations, non-GAAP financial measures, to net cash provided by operating activities - continuing operations.

	Six Months Ended September 30,							
(in millions)		2023		2022				
Net cash provided by operating activities – continuing operations	\$	290	\$	196				
Net cash used in investing activities – continuing operations		(590)		(290)				
Plus: Cash used in the acquisition of business and other investments, net of cash								
acquired				4				
Adjusted Free Cash Flow from continuing operations		(300)		(90)				
Net cash used in operating activities – discontinued operations				(6)				
Adjusted Free Cash Flow	\$	(300)	\$	(96)				

### **Net Leverage Ratio (unaudited)**

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

(in millions)	-	mber 30, 023	M	March 31, 2023				
Long-term debt, net of current portion	\$	4,859	\$	4,881				
Current portion of long-term debt		51		88				
Short-term borrowings		692		671				
Cash and cash equivalents		(1,158)		(1,498)				
Net Debt	\$	4,444	\$	4,142				

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

	-	nber 30, 023	M	larch 31, 2023
Net debt (numerator)	\$	4,444	\$	4,142
TTM Adjusted EBITDA (denominator)	\$	1,649	\$	1,811
Net Leverage Ratio		2.7		2.3

# Reconciliation of Net Income from Continuing Operations, Excluding Special Items (unaudited) to Net Income from Continuing Operations

The following table presents net income from continuing operations excluding special items. We adjust for items which may recur in varying magnitude which affect the comparability of the operational results of our underlying business.

	Т	hree Mor Septen		Six Months Ended September 30,				
(in millions)		2023		2022		2023		2022
Net income from continuing operations Special Items:	\$	157	\$	184	\$	313	\$	491
Loss on extinguishment of debt, net		5		_		5		_
Metal price lag		22		24		17		21
Restructuring and impairment expenses, net		4		1		7		2
Tax effect on special items		(8)		(6)		(7)		(4)
Net income from continuing operations, excluding special items	\$	180	\$	203	\$	335	\$	510

### 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, 2023	North America		Europe	Asia		South America	Eliminations and Other	Total	
Adjusted EBITDA	\$	208	\$ 100	\$	82	\$ 93	\$ 1	\$ 484	
Shipments (in kt) Rolled products – third party Rolled products –		390	252		155	136	_	933	
intersegment		_	4		20	8	(32)	_	
Total rolled products		390	256		175	144	(32)	933	

### **Selected Operating**

Results Three Months Ended												
September 30, 2022	North America		Europe			Asia	South America		Eliminations and Other		Total	
Adjusted EBITDA	\$	191	\$	73	\$	113	\$	127	\$	2	\$	506
Shipments (in kt)												
Rolled products – third												
party		386		257		190		151		_		984
Rolled products - intersegment				11		18		11		(40)		_
Total rolled products		386		268		208		162		(40)		984
					<u> </u>						-	
Selected Operating Results												
Six Months												
Ended September 30, 2023	North America		Europe		Asia		South America		Eliminations and Other			Total
Adjusted EBITDA	\$	374	\$	188	\$	169	\$	177	\$	(3)	\$	905
Adjusted EDITOA	<u> </u>		<u> </u>				<u> </u>			(3)	<u> </u>	
Shipments (in kt)												
Rolled products - third		7.00		407		200		~				
party Rolled products –		760		497		308		247		_		1,812
intersegment				9		43		16		(68)		_
Total rolled products		760		506		351		263		(68)		1,812
Selected Operating Results												
Six Months							<b>6</b> -		=11			
Ended September 30, 2022	North America		Europe		Asia		South America		Eliminations and Other			Total
Adjusted EBITDA	\$	418	\$	157	\$	207	\$	283	\$	2	\$	1,067
												_
Shipments (in kt) Rolled products - third												
party		772		522		354		298		_		1,946
Rolled products -		- · -										_,
intersegment				18		39		12		(69)		
Total rolled products		772		540	_	393		310		(69)		1,946

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