

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 8-K
CURRENT REPORT**
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): February 3, 2021

NOVELIS INC.

(Exact name of registrant as specified in its charter)

Canada
(State or Other Jurisdiction of Incorporation)

001-32312
(Commission File No.)

98-0442987
(IRS Employer Identification No.)

3560 Lenox Road, Suite 2000, Atlanta, Georgia 30326
(Address of Principal Executive Offices)

(404) 760-4000
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

The following information, including Exhibits 99.1 and 99.2, is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition." Consequently, it is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Securities Exchange Act of 1934 or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

On February 3, 2021, Novelis Inc. issued a press release reporting the company's financial results for its fiscal quarter ended December 31, 2020. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein in its entirety. A copy of investor presentation materials relating to such financial results is attached hereto as Exhibit 99.2 and is incorporated by reference herein in its entirety. The presentation materials use the following non-GAAP financial measures: Adjusted EBITDA, Free Cash Flow and Free Cash Flow Before Capital Expenditures, Net Income From Continuing Operations Excluding Special Items and Liquidity.

Adjusted EBITDA. EBITDA consists of earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA further adjusts EBITDA by measures commonly used in the company's industry. The company defines Adjusted EBITDA as: earnings before (a) "Depreciation and amortization"; (b) "Interest expense and amortization of debt issuance costs"; (c) interest income; (d) "Unrealized gains (losses) on change in fair value of derivative instruments, net", except for foreign currency remeasurement hedging activities, which are included in segment income; (e) impairment of goodwill; (f) gain or loss on extinguishment of debt; (g) noncontrolling interests' share; (h) adjustments to reconcile our proportional share of "Adjusted EBITDA" from non-consolidated affiliates to income as determined on the equity method of accounting; (i) "Restructuring and impairment, net"; (j) gains or losses on disposals of property, plant and equipment and businesses, net; (k) other costs, net; (l) litigation settlement, net of insurance recoveries; (m) sale transaction fees; (n) "income tax provision(benefit)"; (o) cumulative effect of accounting change, net of tax; (p) metal price lag; (q) business acquisition and other integration related costs, (r) purchase price accounting adjustments; (s) "income (loss) from discontinued operations, net of tax"; and (t) "loss on sale of discontinued operations, net of tax." The company presents Adjusted EBITDA to enhance investors' understanding of the company's operating performance. Novelis believes that Adjusted EBITDA is an operating performance measure, and not a liquidity measure, that provides investors and analysts with a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies.

Adjusted EBITDA is not a measurement of financial performance under GAAP, and the company's Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA has important limitations as analytical tools, and investors should not consider it in isolation, or as a substitute for analysis of the company's results as reported under GAAP. For example, Adjusted EBITDA:

- does not reflect the company's cash expenditures or requirements for capital expenditures or capital commitments;
- does not reflect changes in, or cash requirements for, the company's working capital needs; and
- does not reflect any costs related to the current or future replacement of assets being depreciated and amortized.

Management believes that investors' understanding of the company's performance is enhanced by including non-GAAP financial measures as a reasonable basis for comparing the company's ongoing results of operations. Many investors are interested in understanding the performance of the company's business by comparing its results from ongoing operations from one period to the next and would ordinarily add back items that are not part of normal day-to-day operations of the company's business. By providing non-GAAP financial measures, together with reconciliations, the company believes it is enhancing investors' understanding of its business and its results of operations, as well as assisting investors in evaluating how well it is executing strategic initiatives.

Additionally, the company's senior secured credit facilities, 5.875% senior notes due 2026 and 4.75% senior notes due 2030, provide for adjustments to EBITDA, which may decrease or increase Adjusted EBITDA for purposes of compliance with certain covenants under such facilities and notes. The company also uses Adjusted EBITDA:

- as a measure of operating performance to assist the company in comparing its operating performance on a consistent basis because it removes the impact of items not directly resulting from the company's core operations;
- for planning purposes, including the preparation of the company's internal annual operating budgets and financial projections;
- to evaluate the performance and effectiveness of the company's operational strategies; and
- to calculate incentive compensation payments for the company's key employees.

Free Cash Flow and Free Cash Flow Before Capital Expenditures. "Free cash flow" consists of: (a) "Net cash provided by (used in) operating activities - continuing operations," (b) plus "Net cash provided by (used in) investing activities - continuing operations," (c) plus "Net cash provided by (used in) operating activities - discontinued operations," (d) plus "Net cash provided by (used in) investing activities - discontinued operations," (e) plus cash used in the "Acquisition of assets under a capital lease," (f) plus cash used in the "Acquisition of business, net of cash and restricted cash acquired," (g) plus accrued merger consideration, (h) less "Proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging," and (g) less "Proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging - discontinued operations." Management believes "Free cash flow" is relevant to investors as it provides a measure of the cash generated internally that is available for debt service and other value creation opportunities. However, "Free cash flow" does not necessarily represent cash available for discretionary activities, as certain debt service obligations must be funded out of "Free cash flow." Our method of calculating "Free cash flow" may not be consistent with that of other companies.

Net Income From Continuing Operations Excluding Special Items. Net income from continuing operations excluding special items adjusts net income from continuing operations for restructuring and impairment charges, loss on extinguishment of debt, metal price lag, gains (losses) on sale of assets held for sale, gains (losses) on sale of a business, business acquisition and other integration related costs, purchase price accounting adjustments, charitable donation, and the tax effect of such items. We adjust for items which may recur in varying magnitude which affect the comparability of the operational results of our underlying business. Novelis believes that net income from continuing operations excluding special items enhances the overall understanding of the company's current financial performance. Specifically, management believes this non-GAAP financial measure provides useful information to investors by excluding or adjusting certain items, which impact the comparability of the company's core operating results. With respect to gains (losses) on sale of assets held for sale, gains (losses) on sale of a business, business acquisition and other integration related costs, purchase price accounting adjustments, charitable donations, and the tax effect of such special items, management believes these excluded items are not reflective of fixed costs that the company believes it will incur over the long term. Management also adjusts for loss on extinguishment of debt, metal price lag and restructuring and impairment charges to enhance the comparability of the company's operating results between periods. However, the company has recorded similar charges in prior periods. The company may incur additional restructuring charges in connection with ongoing restructuring initiatives announced previously and may also incur additional restructuring and impairment charges in connection with future streamlining measures. The company may also incur additional impairment charges unrelated to restructuring initiatives. Net income from continuing operations excluding special items should be considered in addition to, and not as a substitute for or superior to, results prepared in accordance with US GAAP.

Liquidity. Liquidity consists of cash and cash equivalents plus availability under our committed credit facilities. In addition to presenting available cash and cash equivalents, management believes that presenting Liquidity enhances investors' understanding of the liquidity that is actually available to the company. This financial measure should be considered in addition to, and not as a substitute for or superior to, results prepared in accordance with US GAAP.

All information in the news release and the presentation materials speak as of the date thereof, and Novelis does not assume any obligation to update said information in the future.

Item 9.01. Financial Statements and Exhibits.

99.1	Press release, dated February 3, 2021 (furnished to the Commission as a part of this Form 8-K).
99.2	Presentation materials, dated February 3, 2021 (furnished to the Commission as a part of this Form 8-K).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOVELIS INC.

Date: February 3, 2021

By: /s/ Christopher Courts
Christopher Courts
General Counsel, Corporate Secretary and Compliance Officer



News Release

Novelis Reports Third Quarter Fiscal 2021 Results

Achieved record financials as a result of expanded business post-acquisition and outstanding operational performance to meet robust demand for innovative, sustainable aluminum solutions

Q3 Fiscal Year 2021 Highlights

- Net income from continuing operations of \$195 million, up 82% YoY; excluding special items, net income of \$209 million
- Shipments of 933 kilotonnes, up 17% YoY
- Adjusted EBITDA of \$501 million, up 46% YoY
- Adjusted EBITDA per ton of \$537, up 25% YoY
- Focus on deleveraging resulted in net leverage ratio improvement to 3.3x from 3.8x at acquisition close
- Integration work continues with \$54 million run-rate acquisition cost synergies achieved through end of Q3

ATLANTA, February 3, 2021 – Novelis Inc., the world leader in aluminum rolling and recycling, today reported a net income attributable to its common shareholder of \$176 million in the third quarter of fiscal year 2021, and net income from continuing operations of \$195 million, up 64 percent and 82 percent, respectively, versus the prior year. Excluding tax-effected special items in both years, third quarter fiscal 2021 net income was a record high \$209 million, up 58 percent versus the prior year period, driven mainly by higher after-tax Adjusted EBITDA, partially offset by higher depreciation and amortization associated with the acquisition of Aleris.

Adjusted EBITDA increased 46 percent to \$501 million in the third quarter of fiscal 2021 compared to \$343 million in the prior year period. The increase in Adjusted EBITDA is due to organic growth, favorable metal benefits, and a net \$50 million positive EBITDA contribution from the acquired Aleris business. The current quarter also includes a positive \$25 million from a year-to-date customer contractual obligation. On a consolidated basis, Novelis achieved a record EBITDA per ton shipped of \$537 in the third quarter, compared to \$430 in the prior year.

Net sales increased 19 percent from the prior year period to \$3.2 billion for the third quarter of fiscal 2021, primarily driven by a seventeen percent increase in total shipments and higher average aluminum prices. Total flat rolled product shipments increased to 933 kilotonnes, mainly reflecting the addition of the acquired Aleris business and strong demand across product end markets, particularly beverage can.

"Novelis achieved record financial performance in the third quarter based on continued demand for innovative, sustainable aluminum solutions and outstanding operational performance across our expanded business," said Steve Fisher, President and CEO, Novelis Inc. "We are also making excellent progress on our strategic growth initiatives to drive long term value, by investing in new capacity and technology, entering new partnerships to solidify aluminum as the material of choice for our customers, and bringing new alloys to market that will drive the industry forward."

Year-to-date fiscal 2021 free cash flow from continuing operations of \$331 million compares to \$61 million in the prior year period, driven primarily by higher Adjusted EBITDA, favorable working capital and lower capital expenditures. Capital expenditures of \$333 million are down 23% versus the prior year as spending is prioritized to support maintenance activities and organic, strategic capacity projects underway. The greenfield Guthrie, Kentucky, automotive finishing plant in the U.S. shipped its first customer coils in December, while the new automotive finishing line in Changzhou, China, is expected to start commercial production in the fourth quarter this fiscal year. The recycling, casting and rolling expansion in Brazil remains on track to commission in the middle of fiscal year 2022.

(in \$ millions, non-GAAP measures)	Nine Months Ended December 31,	
	2020	2019
Free cash flow from continuing operations	\$ 331	\$ 61
Capital expenditures	333	430
Free cash flow from continuing operations before capital expenditures	\$ 664	\$ 491

Net leverage improved during the quarter to 3.3x, compared to 3.8x at the close of the Aleris acquisition in the first quarter fiscal 2021. This reduction is a factor of both stronger Adjusted EBITDA, as well as a \$500 million reduction in the Company's short term bridge loan due 2022.

"We are delivering on our commitments to improve net leverage through debt reduction resulting from strong cash flow generation," said Devinder Ahuja, Senior Vice President and Chief Financial Officer, Novelis Inc. "With a favorable demand outlook, robust acquisition synergy savings, and prioritized capital spending, we now anticipate achieving our targeted net leverage level of below 3x earlier than the end of fiscal year 2022 as previously guided."

The company continues to maintain a very strong total liquidity position of \$2.4 billion as of December 31, 2020.

COVID-19 Response

Novelis' primary focus remains the health and well-being of its employees. The company is closely monitoring the changing landscape with respect to the COVID-19 pandemic and taking actions to manage its business and support customers. Novelis has bolstered its Environmental Health and Safety protocols to align with guidance from global health authorities and government agencies across company operations to help ensure the safety of its employees, customers, suppliers, communities and other stakeholders. Customer demand has recovered to pre-COVID levels in most end markets, and Novelis will continue to work closely with customers to leverage its global manufacturing footprint and adjust production levels to meet their needs.

Update on Aleris Acquisition, Integration and Required Divestments

On April 14, 2020, Novelis closed its acquisition of Aleris Corporation and is integrating the two companies to drive a number of strategic benefits and allow for at least \$180 million in potential annual synergies. The results from continuing operations reported today for the period ending December 31, 2020 reflect the acquired businesses. Results related to the Duffel and Lewisport plants are reflected as results from discontinued operations. The company filed a form 8-K/A with the Securities and Exchange Commission on June 30, 2020, providing historical and pro forma financial information related to the acquisition.

On November 30, 2020, Novelis completed the required divestment of the Lewisport automotive body sheet business to American Industrial Partners, a private equity firm. Upon closing, Novelis received \$180 million in cash proceeds. The required divestment of the Duffel plant was previously completed in September, 2020. With divestments now complete, Novelis is focusing on the safe integration of the continuing operations to drive value creation. Novelis' acquisition of Aleris provides a strong pro-forma financial profile, many strategic benefits, namely securing an integrated manufacturing footprint in China, further portfolio diversification with the addition of aerospace and building and construction, well as new technology and operational capabilities.

Third Quarter of Fiscal Year 2021 Earnings Conference Call

Novelis will discuss its third quarter of fiscal year 2021 results via a live webcast and conference call for investors at 7:30 a.m. ET on Wednesday, February 3, 2021. To view slides and listen only, visit <https://cc.callinfo.com/r/1rx5pyo03mq8y&eom>. To join by telephone, dial toll-free in North America at 800-954-0592, India toll-free at 18002662120 or the international toll line at +1-303-223-0120. Presentation materials and access information may also be found at novelis.com/investors.

About Novelis

Novelis Inc. is driven by its purpose to shape a sustainable world together. As a global leader in innovative products and services and the world's largest recycler of aluminum, we partner with customers in the aerospace, automotive, beverage can and specialties industries to deliver solutions that maximize the benefits of lightweight aluminum throughout North America, Europe, Asia and South America. 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, India. 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 filed as Exhibit 99.2 to our Current Report on Form 8-K furnished to the SEC concurrently with the issuance of this press release. 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 to Adjusted EBITDA, Free Cash Flow, Liquidity, Net 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 statements 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 ability to reduce net leverage and total debt, expected results from our strategic growth initiatives, adjustments to production to meet customer needs, expected start dates of new facilities, and potential acquisition synergies from our acquisition of Aleris. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and Novelis' actual results could differ materially from those expressed or implied in such statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things: changes in the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; the capacity and effectiveness of our hedging activities; relationships with, and financial and operating conditions of, our customers, suppliers and other stakeholders; fluctuations in the supply of, and prices for, energy in the areas in which we maintain production facilities; our ability to access financing including in connection with potential acquisitions and investments; risks arising out of our acquisition of Aleris Corporation, including risks inherent in the acquisition method of accounting; disruption to our global aluminum production and supply chain as a result of COVID-19; changes in the relative values of various currencies and the effectiveness of our currency hedging activities; factors affecting our operations, such as litigation, environmental remediation and clean-up costs, breakdown of equipment and other events; economic, regulatory and political factors within the countries in which we operate or sell our products, including changes in duties or tariffs; competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic and composite materials; changes in general economic conditions including deterioration in the global economy; changes in government regulations, particularly those affecting taxes, derivative instruments, environmental, health or safety compliance; changes in interest rates that have the effect of increasing the amounts we pay under our credit facilities and other financing agreements; and our ability to generate cash. The above list of factors is not exhaustive. Other important risk factors are included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2020.

Media Contact:

Matthew Bianco
+1 404 760 4159
matthew.bianco@novelis.adityabirla.com

Investor Contact:

Megan Cochard
+1 404 760 4170
megan.cochard@novelis.adityabirla.com

Novelis Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

(in millions)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2020	2019	2020	2019
Net sales	\$ 3,241	\$ 2,715	\$ 8,645	\$ 8,491
Cost of goods sold (exclusive of depreciation and amortization)	2,578	2,239	7,063	7,001
Selling, general and administrative expenses	149	131	400	380
Depreciation and amortization	137	91	396	267
Interest expense and amortization of debt issuance costs	66	59	206	185
Research and development expenses	20	21	57	58
Restructuring and impairment, net	20	3	28	36
Equity in net loss of non-consolidated affiliates	3	1	1	1
Business acquisition and other integration related costs	—	17	11	46
Other (income) expenses, net	(7)	(3)	86	3
	\$ 2,966	\$ 2,559	\$ 8,248	\$ 7,977
Income from continuing operations before income tax provision	275	156	397	514
Income tax provision	80	49	119	157
Net income from continuing operations	\$ 195	\$ 107	\$ 278	\$ 357
Loss from discontinued operations, net of tax	(18)	—	(47)	—
Loss on sale of discontinued operations, net of tax	—	—	(170)	—
Net loss from discontinued operations	(18)	—	(217)	—
Net income	\$ 177	\$ 107	\$ 61	\$ 357
Net income attributable to noncontrolling interest	1	—	1	—
Net income attributable to our common shareholder	\$ 176	\$ 107	\$ 60	\$ 357

Novelis Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(in millions, except number of shares)	December 31, 2020	March 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,164	\$ 2,392
Accounts receivable, net		
— third parties (net of allowance for uncollectible accounts of \$8 as of December 31, 2020 and March 31, 2020)	1,556	1,067
— related parties	185	164
Inventories	1,791	1,409
Prepaid expenses and other current assets	185	145
Fair value of derivative instruments	146	202
Assets held for sale	5	5
Current assets of discontinued operations	11	—
Total current assets	\$ 5,043	\$ 5,384
Property, plant and equipment, net	4,732	3,580
Goodwill	1,065	607
Intangible assets, net	718	299
Investment in and advances to non-consolidated affiliates	858	760
Deferred income tax assets	185	140
Other long-term assets		
— third parties	358	219
— related parties	1	—
Total assets	\$ 12,960	\$ 10,989
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 59	\$ 19
Short-term borrowings	151	176
Accounts payable		
— third parties	2,097	1,732
— related parties	252	176
Fair value of derivative instruments	183	214
Accrued expenses and other current liabilities	625	613
Current liabilities of discontinued operations	14	—
Total current liabilities	\$ 3,381	\$ 2,930
Long-term debt, net of current portion	6,295	5,345
Deferred income tax liabilities	152	194
Accrued postretirement benefits	1,056	930
Other long-term liabilities	296	229
Total liabilities	\$ 11,180	\$ 9,628
Commitments and contingencies		
Shareholder's equity		
Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding as of December 31, 2020 and March 31, 2020	—	—
Additional paid-in capital	1,404	1,404
Retained earnings	688	628
Accumulated other comprehensive loss	(266)	(620)
Total equity of our common shareholder	\$ 1,826	\$ 1,412
Noncontrolling interest	(46)	(51)
Total equity	\$ 1,780	\$ 1,361
Total liabilities and equity	\$ 12,960	\$ 10,989

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

(in millions)	Nine Months Ended December 31,	
	2020	2019
OPERATING ACTIVITIES		
Net income	\$ 61	\$ 357
Net loss from discontinued operations	(217)	—
Net income from continuing operations	\$ 278	\$ 357
Adjustments to determine net cash provided by operating activities:		
Depreciation and amortization	396	267
Gain on unrealized derivatives and other realized derivatives in investing activities, net	(8)	(32)
Gain on sale of assets	—	(1)
Impairment charges	—	13
Deferred income taxes, net	1	30
Equity in net loss of non-consolidated affiliates	1	1
Gain on foreign exchange remeasurement of debt	(2)	—
Amortization of debt issuance costs and carrying value adjustments	21	14
Other, net	—	2
Changes in assets and liabilities including assets and liabilities held for sale (net of effects from divestitures):		
Accounts receivable	(174)	143
Inventories	83	(42)
Accounts payable	154	(168)
Other assets	68	(3)
Other liabilities	(170)	(109)
Net cash provided by operating activities - continuing operations	648	472
Net cash used in operating activities - discontinued operations	(78)	—
Net cash provided by operating activities	\$ 570	\$ 472
INVESTING ACTIVITIES		
Capital expenditures	(333)	(430)
Acquisition of business, net of cash acquired	(2,614)	—
Proceeds from sales of assets, third party, net of transaction fees and hedging	4	3
Proceeds from investment in and advances to non-consolidated affiliates, net	10	6
(Outflows) proceeds from the settlement of derivative instruments, net	(3)	3
Other	9	10
Net cash used in investing activities - continuing operations	(2,927)	(408)
Net cash provided by investing activities - discontinued operations	357	—
Net cash used in investing activities	\$ (2,570)	\$ (408)
FINANCING ACTIVITIES		
Proceeds from issuance of long-term and short-term borrowings	1,972	79
Principal payments of long-term and short-term borrowings	(589)	(16)
Revolving credit facilities and other, net	(609)	(38)
Debt issuance costs	(25)	(3)
Contingent consideration paid in acquisition of business	(9)	—
Net cash provided by financing activities - continuing operations	740	22
Net cash used in financing activities - discontinued operations	(2)	—
Net cash provided by financing activities	\$ 738	\$ 22
Net (decrease) increase in cash, cash equivalents and restricted cash	(1,262)	86
Effect of exchange rate changes on cash	53	(4)
Cash, cash equivalents and restricted cash — beginning of period	2,402	960
Cash, cash equivalents and restricted cash — end of period	\$ 1,193	\$ 1,042
Cash and cash equivalents	\$ 1,164	\$ 1,031
Restricted cash (Included in "Other long-term assets")	15	11
Restricted cash (Included in "Prepaid expenses and other current assets")	14	—
Cash, cash equivalents and restricted cash — end of period	\$ 1,193	\$ 1,042

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.

(in millions)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2020	2019	2020	2019
Net income attributable to our common shareholder	\$ 176	\$ 107	\$ 60	\$ 357
Net income attributable to noncontrolling interests	1	—	1	—
Income tax provision	80	49	119	157
Interest, net	63	57	199	177
Depreciation and amortization	137	91	396	267
EBITDA	\$ 457	\$ 304	\$ 775	\$ 958
Adjustment to reconcile proportional consolidation	13	13	42	42
Unrealized (gains) losses on change in fair value of derivative instruments, net	(13)	(6)	14	(15)
Realized (gains) losses on derivative instruments not included in segment income	(2)	(1)	2	2
Restructuring and impairment, net	20	3	28	36
Loss (gain) on sale of fixed assets	2	1	—	(1)
Purchase price accounting adjustments	—	—	29	—
Loss from discontinued operations, net of tax	18	—	47	—
Loss on sale of discontinued operations, net of tax	—	—	170	—
Metal price lag	—	11	32	18
Business acquisition and other integration related costs	—	17	11	46
Other, net	6	1	59	3
Adjusted EBITDA	\$ 501	\$ 343	\$ 1,209	\$ 1,089

Free Cash Flow (unaudited)

The following table reconciles Free cash flow, a non-GAAP financial measure, to Net cash provided by operating activities - continuing operations.

(in millions)	Nine Months Ended December 31,	
	2020	2019
Net cash provided by operating activities - continuing operations	\$ 648	\$ 472
Net cash used in investing activities - continuing operations	(2,927)	(408)
Plus: Cash used in the acquisition of assets under a capital lease	—	—
Plus: Cash used in the acquisition of business, net of cash and restricted cash acquired	2,614	—
Less: Proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging	(4)	(3)
Free cash flow from continuing operations	331	61
Net cash used in operating activities - discontinued operations	(78)	—
Net cash provided by investing activities - discontinued operations	357	—
Less: Proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging - discontinued operations	(403)	—
Free cash flow	\$ 207	\$ 61

Cash and Cash Equivalents and Total Liquidity (unaudited)

The following table reconciles Total liquidity to the ending balances of cash and cash equivalents.

(in millions)	December 31,	
	2020	March 31, 2020
Cash and cash equivalents	\$ 1,164	\$ 2,392
Availability under committed credit facilities	1,226	186
Total liquidity	\$ 2,390	\$ 2,578

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.

(in millions)	Three Months Ended December 31,		Nine Months Ended December 31,	
	2020	2019	2020	2019
Net income from continuing operations	195	107	278	357
Special Items:				
Business acquisition and other integration related costs	—	17	11	46
Metal price lag	—	11	32	18
Restructuring and impairment, net	20	3	28	36
Charitable donation	—	—	50	—
Purchase price accounting adjustment	—	—	29	—
Tax effect on special items	(6)	(6)	(39)	(20)
Net income from continuing operations, excluding special items	\$ 209	\$ 132	\$ 389	\$ 437

Segment Information (unaudited)

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

Selected Operating Results Three Months Ended December 31, 2020	North America	Europe	Asia	South America	Eliminations and Other	Total
Adjusted EBITDA	\$ 206	\$ 98	\$ 78	\$ 129	\$ (10)	\$ 501
Shipments (in kt)						
Rolled products - third party	347	245	183	158	—	933
Rolled products - intersegment	—	8	1	—	(9)	—
Total rolled products	347	253	184	158	(9)	933
Selected Operating Results Three Months Ended December 31, 2019						
Adjusted EBITDA	\$ 127	\$ 47	\$ 55	\$ 116	\$ (2)	\$ 343
Shipments (in kt)						
Rolled products - third party	269	218	170	140	—	797
Rolled products - intersegment	—	6	3	6	(15)	—
Total rolled products	269	224	173	146	(15)	797
Selected Operating Results Nine Months Ended December 31, 2020						
Adjusted EBITDA	\$ 489	\$ 181	\$ 227	\$ 317	\$ (5)	\$ 1,209
Shipments (in kt)						
Rolled products - third party	986	685	541	418	—	2,630
Rolled products - intersegment	—	20	5	1	(26)	—
Total rolled products	986	705	546	419	(26)	2,630
Selected Operating Results Nine Months Ended December 31, 2019						
Adjusted EBITDA	\$ 468	\$ 160	\$ 154	\$ 309	\$ (2)	\$ 1,089
Shipments (in kt)						
Rolled products - third party	844	678	529	411	—	2,462
Rolled products - intersegment	—	25	5	15	(45)	—
Total rolled products	844	703	534	426	(45)	2,462

Exhibit 99.2

NOVELIS Q3 FISCAL YEAR 2021 EARNINGS CONFERENCE CALL

February 3, 2021

Steve Fisher

President and Chief Executive Officer

Dev Ahuja

Senior Vice President and Chief Financial Officer



NOVELIS

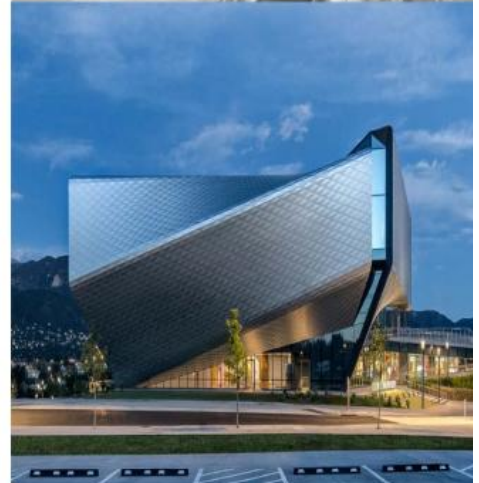
Forward-looking statements

Statements made in this presentation which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking statements within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of forward looking statements in this presentation are statements about our expectations fend market demand in 2021. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and Novelis' actual results could differ materially from those expressed or implied in such statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things: changes in the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; the capacity and effectiveness of our hedging activities; relationships with, and financial and operating conditions of, our customers, suppliers and other stakeholders; fluctuations in the supply of, and prices for, energy in the areas in which we maintain production facilities; our ability to access financing including in connection with potential acquisitions and investments; risks relating to, and our ability to consummate, pending and future acquisitions, investments or divestitures; changes in the relative values of various currencies and the effectiveness of our currency hedging activities; factors affecting our operations, such as litigation, environmental remediation and clean-up costs, labor relations and negotiations; breakdown of equipment and other events; economic, regulatory and political factors within the countries in which we operate or sell our products, including changes in duties or tariffs; competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic and composite materials; changes in general economic conditions including deterioration in the global economy; the risks of pandemics or other public health emergencies, including the continued spread and impact of, and the governmental and third-party responses to risks arising out of our acquisition of Aleris Corporation including risks inherent in the acquisition method of accounting; disruption to our global aluminum production and supply chain as a result of COVID-19; changes in government regulations, particularly those affecting taxes, derivative instruments, environmental, health or safety compliance; changes in interest rates that have the effect of increasing the amounts we pay under our credit facilities and other financing agreements; and our ability to generate cash. The above list of factors is not exhaustive. Other important risk factors are included under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2020.

Q3FY21 HIGHLIGHTS





Novelis

- Top priority remains to help ensure the safety, health and well-being of our employees, facilities and communities
- Achieved record financial results driven by favorable markets, acquired business and operational excellence
- Post-acquisition divestments complete in Q3; excellent progress on integration and synergies
- Progressing towards net leverage target to return below 3x much ahead of original guidance
- Excellent progress with strategic investments to capture robust market demand
- Further investing in R&D to provide our customers with industry-leading, sustainable aluminum solutions



END MARKET OUTLOOK



Beverage Can	2021 market demand*	% of YTD Revenue
<ul style="list-style-type: none"> High at-home consumption benefiting can as package type, particularly in Americas Some impact from reduced tourism and lockdowns in Asia partially offset by higher MEAI canmaker demand for exports to North America Increased share of can as package mix in beer in Brazil Significant can making expansions announced next 2-3 years across all regions New beverage types (sparkling water, spiked seltzer, energy drinks) increasingly released in aluminum as consumers consider sustainable packaging options 	 3-6%	51%
Automotive	 25-30%	19%
Specialty	 5-10%	26%
Aerospace	 5-10%	3%

*CY 2021 vs 2020 estimated end market growth, Novelis internal estimates

EXCELLENCE IN OPERATIONS

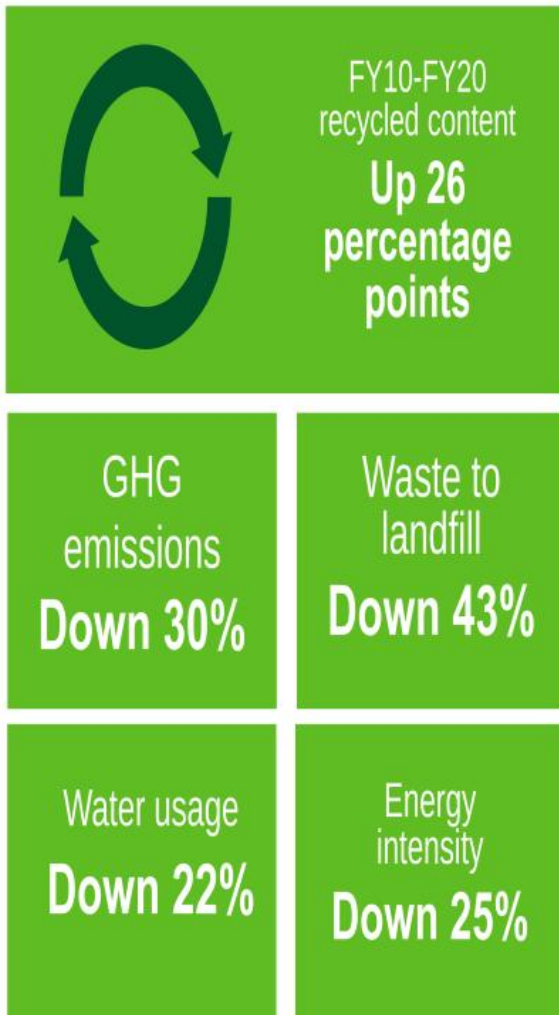
Customer satisfaction Up 24%	PPM defects Down 73%
Can Body recovery rates Up 4%	Automotive recovery rates Up 10%

Significant improvements in legacy Novelis global operating metrics since FY16 result in:

- ✓ Lower cost of claims
- ✓ Increased capacity
- ✓ Improved efficiency
- ✓ Better quality and customer service strengthen customer relationships

Leveraging operational excellence and expertise at new and acquired plants

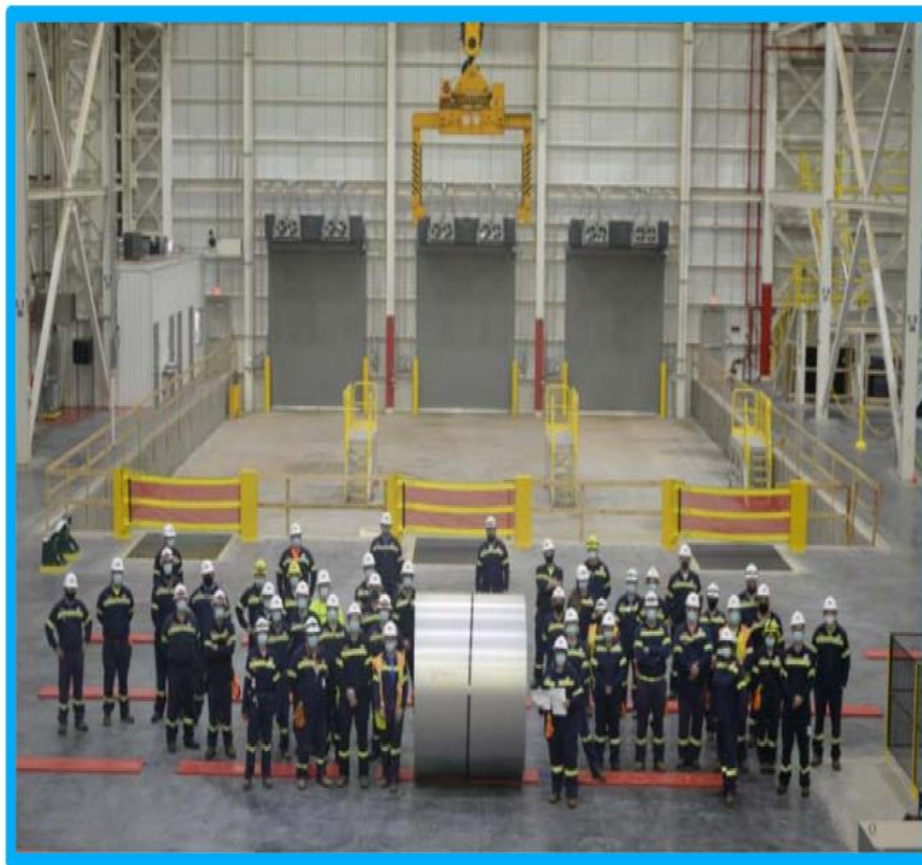
Operating metric performance FY16 to Q3FY21, legacy Novelis plants



- Novelis is the world's largest recycler of aluminum
- Recycling results in greater carbon reduction for Novelis and our customers
- Helps customers achieve their sustainability goals
- Evaluating sustainability framework and standards to continue to drive toward and promote a more circular economy

STRATEGICALLY EXPANDING FOR FUTURE GROWTH

- Guthrie, US automotive finishing line shipped first customer coils in December
- Changzhou, China automotive finishing line in qualification, first commercial shipments to begin Q4FY21
- Pinda, Brazil expansion to support beverage can business on track to commission in mid-FY22



First automotive production coil at Guthrie

STRIDES IN INNOVATION

Novelis

- Working closely with customers at Novelis Customer Solution Centers to create and deliver superior alternatives to steel
- Introducing new aluminum alloys, with a focus on high recycled content
- Entered Alumobility partnership to drive a lighter, more efficient, more sustainable and purposeful mobility future



alumobility

Aluminum Mobility Initiative



Customer Solution Centers, Shanghai, China and Novi Michigan, U.S.

FINANCIAL HIGHLIGHTS

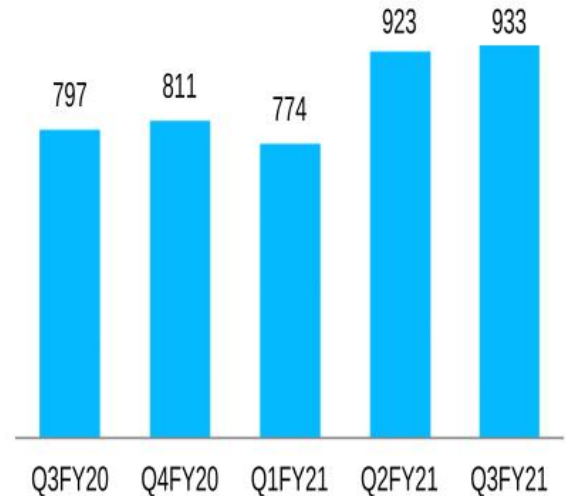
Q3 FISCAL 2021 FINANCIAL HIGHLIGHTS



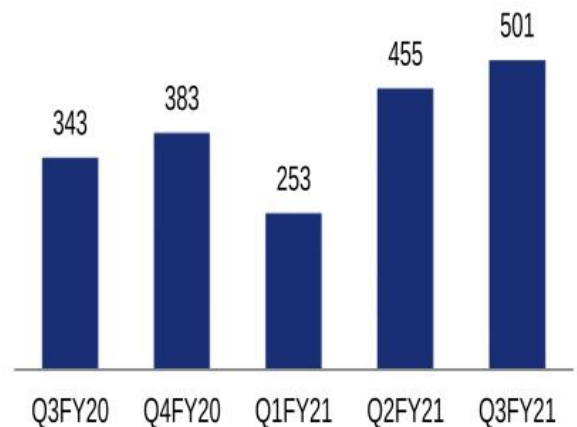
Q3FY21 vs Q3FY20

- Net income attributable to common shareholder \$176 million
- Net Income from continuing operations \$195 million, up 82%
 - Excluding tax-effected special items, net income from continuing operations up 58% to \$209 million
- Adjusted EBITDA up 46% from \$343 million to \$501 million
 - Includes \$50 million EBITDA contribution from acquired Aleris business
- Adjusted EBITDA per ton \$537
- Sales up 19% to \$3.2 billion
- Total FRP Shipments up 17% to 933kt

Quarterly Shipments trend
(kilotonnes)



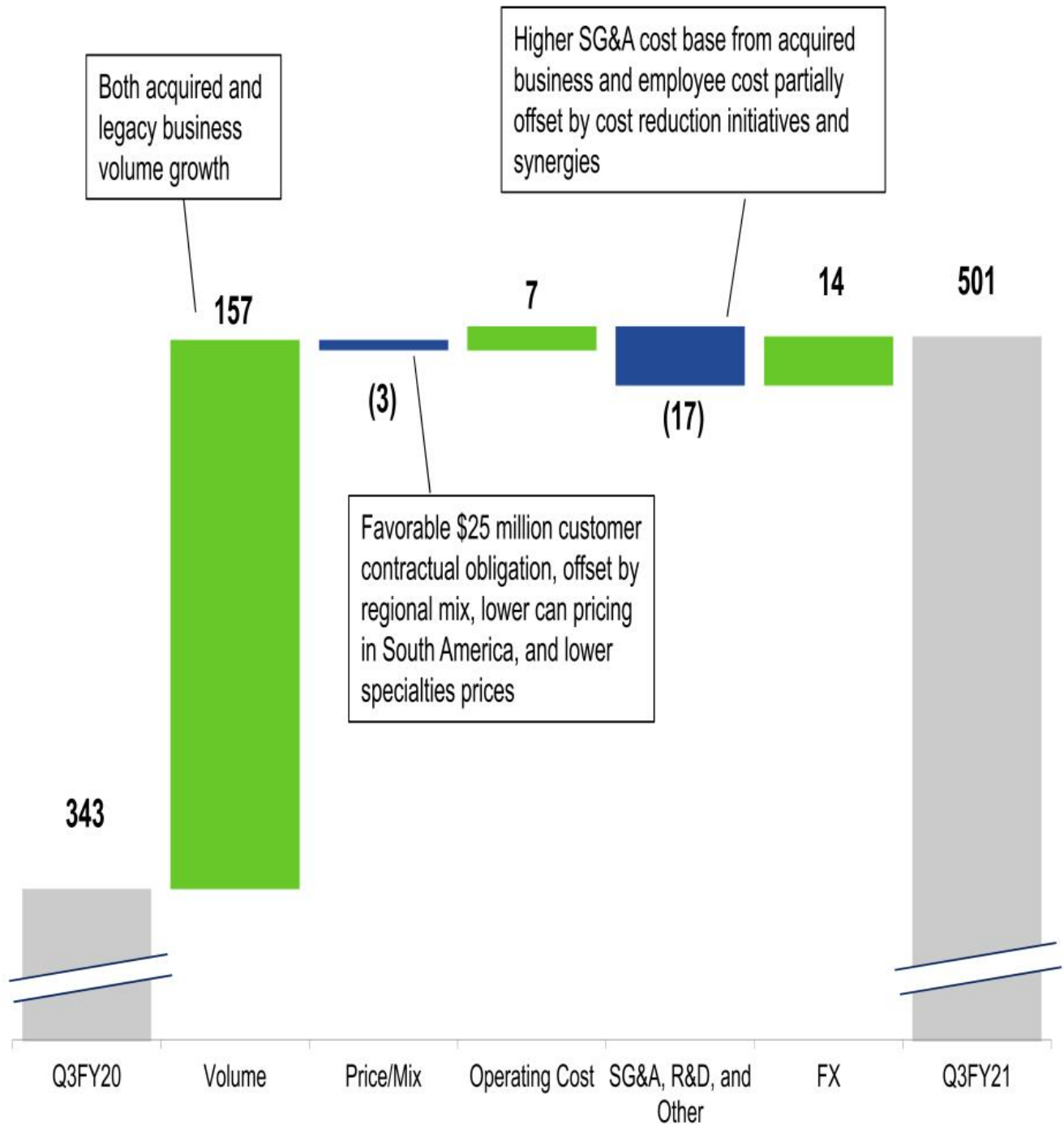
Quarterly Adjusted EBITDA trend
(\$ millions)



CONSOLIDATED Q3 ADJUSTED EBITDA BRIDGE

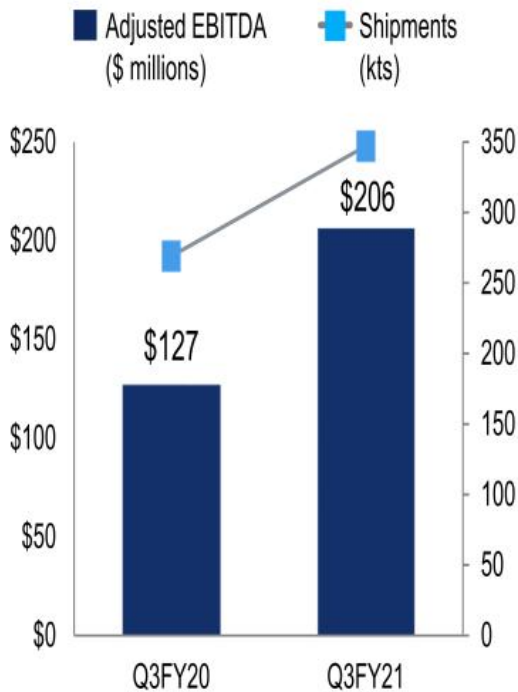


\$ Millions



Q3 SEGMENT RESULTS

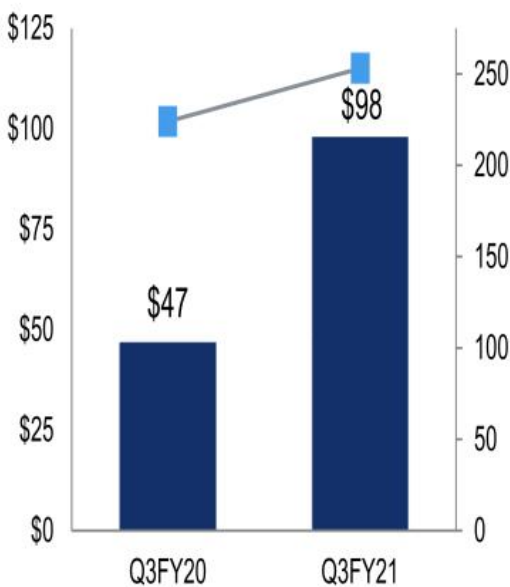
North America



Q3 Shipments +29% EBITDA +62%

- Contribution of Aleris B&C and specialty business
- Strong can demand driven by high at-home consumption
- Lower automotive shipments due to customer vehicle model changeover
- Favorable metal costs on good scrap availability
- Lower Specialties pricing

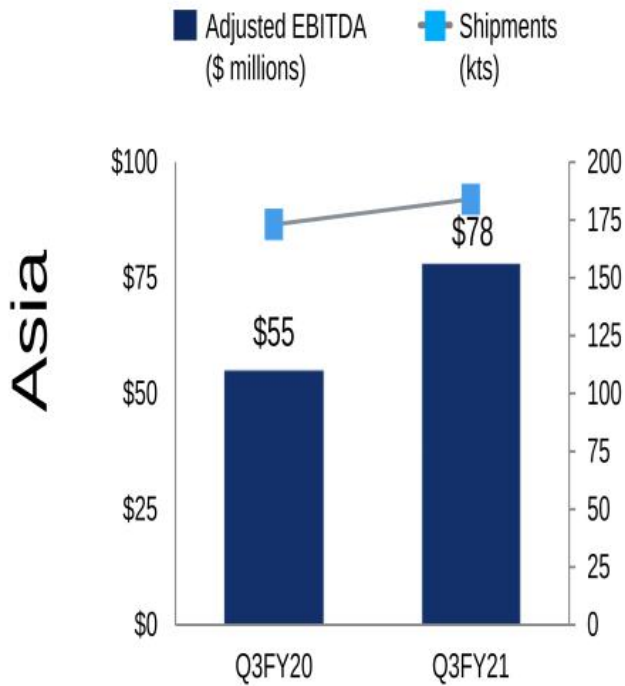
Europe



Q3 Shipments +13% EBITDA +109%

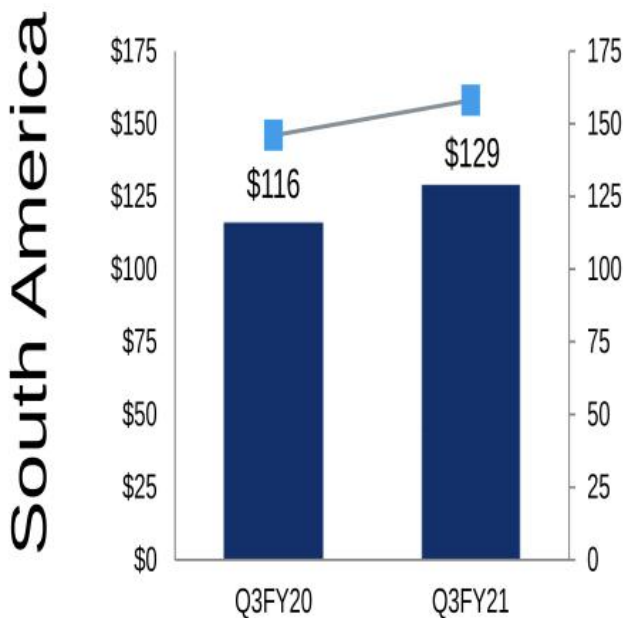
- Addition of Aleris HEX and Aerospace & Commercial Plate business
- Higher can shipments
- Higher automotive to support China demand
- \$25 million customer contractual obligation
- Favorable costs on metal mix
- Favorable currency translation Euro to US\$

Q3 SEGMENT RESULTS



Q3 Shipments +6% EBITDA +42%

- Record automotive shipments
- Addition of Aleris Aerospace & Commercial Plate business
- Higher freight cost from constrained ocean vessel availability across Asia
- Favorable FX cash flow hedge



Q3 Shipments +8% EBITDA +11%

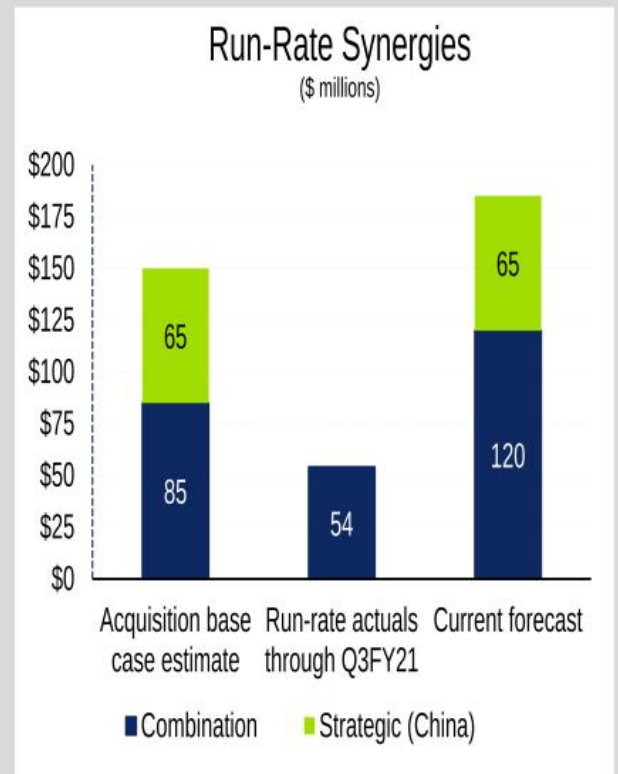
- Higher can shipments
- Favorable metal
- Unfavorable can pricing related to annual inflationary pass throughs
- Prior year favorable credit litigation settlement not recurring in current year

ALERIS INTEGRATION & SYNERGY VALUE CAPTURE



- Required divestments complete; arbitration underway to collect remaining EUR100 million
- Focus on integration of continuing operations to capture value
- Currently forecasting over \$180 million in total synergies achievable, up from acquisition base case \$150 million

- \$54 million of run-rate combination synergies achieved through Q3 (45% of upwardly revised current forecast)
 - General Management
 - Procurement
 - Finance, IT, other G&A
- Approximately \$65 million strategic synergies with integration of Asian operations
 - Engineering study underway for China cold mill investment in FY22



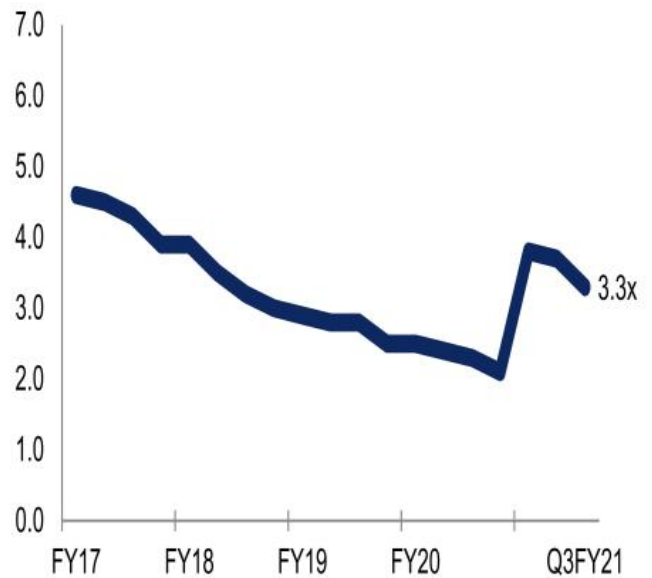
FREE CASH FLOW AND NET LEVERAGE



\$ Millions	YTD FY21	YTD FY20
Adjusted EBITDA	1,209	1,089
Interest paid	(187)	(176)
Taxes paid	(123)	(142)
Capital expenditures	(333)	(430)
Working capital & other	(235)	(280)
Free cash flow from continuing operations	331	61
Free cash flow from discontinued operations	(124)	-
Free cash flow	207	61
Free cash flow from continuing operations before capex	664	491

Net Leverage ratio

Net debt/TTM Adjusted EBITDA

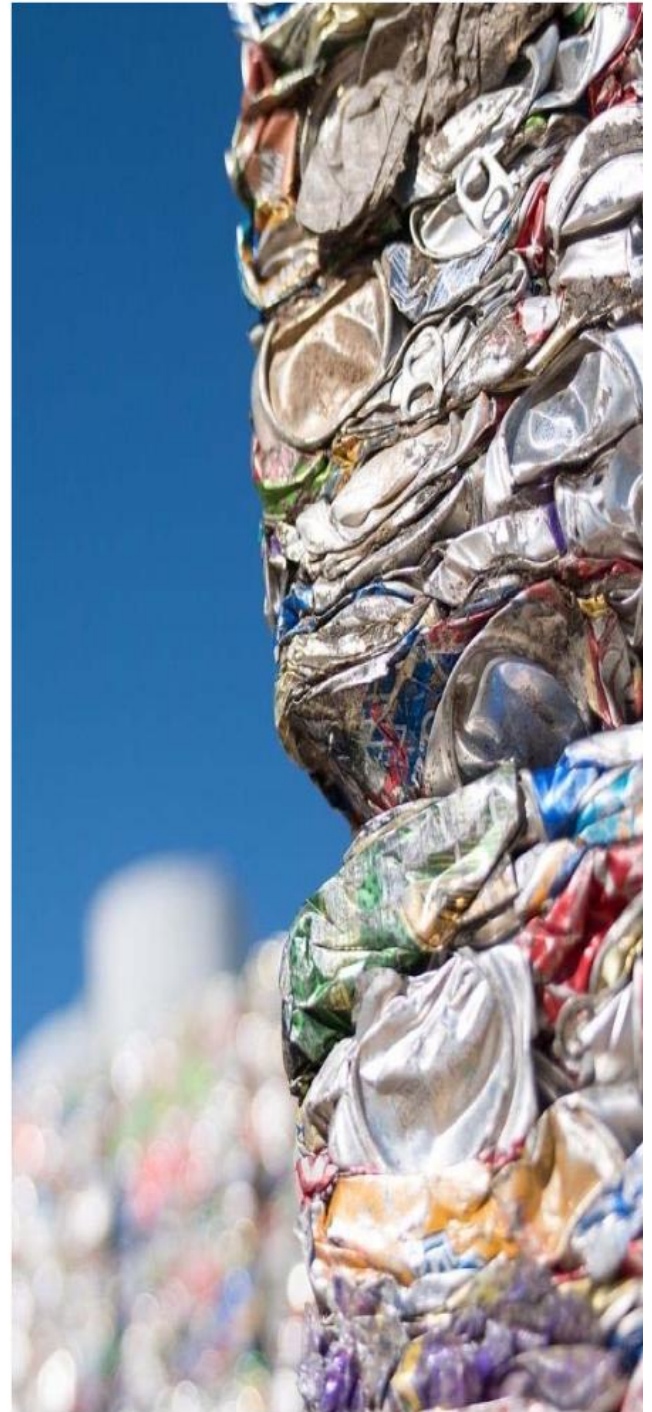


- Significant growth in free cash flow generation from improved EBITDA and prudent capital spending
- Reduced short term bridge loan due April 2022 by \$500 million
- Rapid deleveraging to 3.3x in December, from 3.8x at acquisition close in April 2020
- Continue to maintain very strong liquidity levels \$2.4 billion as of December 31

SUMMARY

Novelis

- Strong customer relationships across diversified product portfolio, operational excellence, and expanded global presence deliver record quarterly results
- Favorable demand trends for aluminum FRP across most end markets
- Diverse global footprint and product portfolio provides competitive advantage and flexibility
- Integration of Aleris continuing operations to drive synergies and value capture
- Investing in organic expansion projects and innovation to strengthen and grow our business in the near- and long-term



THANK YOU
QUESTIONS?

APPENDIX

NET INCOME RECONCILIATION TO ADJUSTED EBITDA



(in \$ m)	Q1	Q2	Q3	Q4	FY20	Q1 FY21	Q2 FY21	Q3 FY21
Net income (loss) attributable to our common shareholder	127	123	107	63	420	(79)	(37)	176
- Noncontrolling interests	-	-	-	-	-	-	-	1
- Income tax provision	63	45	49	21	178	(29)	68	80
- Interest, net	62	58	57	57	234	67	69	63
- Depreciation and amortization	88	88	91	94	361	118	141	137
EBITDA	340	314	304	235	1,193	77	241	457
- Unrealized (gain) loss on derivatives	(6)	(3)	(6)	11	(4)	33	(6)	(13)
- Realized loss (gain) on derivative instruments not included in segment income	2	1	(1)	(2)	-	3	1	(2)
- Adjustment to reconcile proportional consolidation	15	14	13	15	57	14	15	13
- (Gain) loss on sale of fixed assets	(1)	(1)	1	2	1	(2)	-	2
- Loss on extinguishment of debt	-	-	-	71	71	-	-	-
- Purchase price accounting adjustments	-	-	-	-	-	28	1	-
- Loss from discontinued operations, net of tax	-	-	-	-	-	18	11	18
- Loss on sale of discontinued operations, net of tax	-	-	-	-	-	-	170	-
- Restructuring and impairment, net	1	32	3	7	43	1	7	20
- Metal price lag (income) expense	2	5	11	20	38	20	12	-
- Business acquisition and other integration costs	17	12	17	17	63	11	-	-
- Other, net	2	-	1	7	10	50	3	6
Adjusted EBITDA	\$372	\$374	\$343	\$383	\$1,472	\$253	\$455	\$501

FREE CASH FLOW AND LIQUIDITY



	(in \$ m)	Q1	Q2	Q3	Q4	FY20	Q1 FY21	Q2 FY21	Q3 FY21
Cash provided by (used in) operating activities – continuing operations		59	243	170	501	973	(123)	496	275
Cash provided by (used in) investing activities – continuing operations		(151)	(130)	(127)	(178)	(586)	(2,643)	(183)	(101)
Plus: Cash used in Acquisition of a business, net of cash acquired		-	-	-	-	-	2,550	64	-
Plus: Accrued merger consideration		-	-	-	-	-	70	(60)	(10)
Less: (proceeds) outflows from sale of assets, net of transaction fees, cash income taxes and hedging		(2)	(1)	-	-	(3)	-	(2)	(2)
Free cash flow from continuing operations		\$(94)	\$112	\$43	\$323	\$384	\$(146)	\$315	\$162
Net cash used in operating activities – discontinued operations		-	-	-	-	-	(15)	(16)	(47)
Net cash provided by investing activities – discontinued operations		-	-	-	-	-	10	207	140
Less: Proceeds from sale of assets and businesses, net of transaction fees, cash income taxes and hedges - discontinued operations		-	-	-	-	-	-	(223)	(180)
Free cash flow		\$(94)	\$112	\$43	\$323	\$384	\$(151)	\$283	\$75
Capital expenditures		164	141	125	180	610	112	114	107

	(in \$ m)	Q1	Q2	Q3	Q4	FY20	Q1 FY21	Q2 FY21	Q3 FY21
Cash and cash equivalents		859	935	1,031	2,392	2,392	1,729	1,627	1,164
Cash and cash equivalents of discontinued operations		-	-	-	-	-	89	-	-
Availability under committed credit facilities		870	875	838	186	186	308	1,005	1,226
Liquidity		\$1,729	\$1,810	\$1,869	\$2,578	\$2,578	\$2,126	\$2,632	\$2,390

