

**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): November 6, 2024**

**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.)

**3550 Peachtree Road NE, Suite 1100**  
**Atlanta, GA**  
(Address of principal executive offices)

**30326**  
(Zip Code)

**(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.

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## Item 2.02. Results of Operations and Financial Condition.

The following information, including Exhibit 99.1, 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 November 6, 2024, Novelis Inc. issued a press release reporting the company’s financial results for its fiscal quarter ended September 30, 2024. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein in its entirety. The press release uses the following non-GAAP financial measures: Adjusted EBITDA, Adjusted EBITDA per tonne, Adjusted Free Cash Flow, Net Income From Continuing Operations Excluding Special Items, and Net Leverage Ratio.

**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 Adjusted EBITDA; (e) impairment of goodwill; (f) (gain) loss on extinguishment of debt, net; (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 expenses (reversals), 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 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.

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Additionally, the company's senior secured credit facilities, 3.25% senior notes due 2026, 3.375% senior notes due 2029, 4.75% senior notes due 2030, and 3.875% senior notes due 2031 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.

**Adjusted EBITDA per tonne.** Adjusted EBITDA per tonne is calculated by dividing Adjusted EBITDA by aluminum rolled product shipments (in tonnes) for the corresponding period, both on a consolidated basis and at a segment level. The term "aluminum rolled products" is synonymous with the terms "flat-rolled products" and "FRP," which are commonly used by manufacturers and third-party analysts in our industry. Shipment amounts also include tolling shipments. Adjusted EBITDA per tonne is calculated using aluminum rolled product shipments rather than total shipments because the incremental impact of non-rolled products shipments on our Adjusted EBITDA is marginal since the price of these products is generally set to cover the costs of raw materials not utilized in manufacturing products sold to beverage packaging customers, specialties and aerospace customers in our regions, and these non-rolled products are not part of our core operating business. All tonnages are stated in metric tonnes. One metric tonne is equivalent to 2,204.6 pounds. One kt is 1,000 metric tonnes.

We believe that Adjusted EBITDA per tonne is relevant to investors as it provides a consistent measure of operating performance, because it mitigates the impact of shipment volume variability and removes the impact of items not directly resulting from our core operations.

**Adjusted Free Cash Flow.** Adjusted 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 finance lease, (f) plus cash used in the acquisition of business and other investments, net of 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 (i) less proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging - discontinued operations. Management believes adjusted 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. In addition, management uses this measure as a key consideration in determining the amounts to be paid as returns to our common shareholder. However, adjusted free cash flow does not necessarily represent cash available for discretionary activities, as certain debt service obligations must be funded out of adjusted free cash flow. Our method of calculating Adjusted free cash flow may not be consistent with that of other companies.

**Net Income Attributable to our Common Shareholder Excluding Special Items.** Net income attributable to our common shareholder 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 related costs, purchase price accounting adjustments, charitable donation, other exceptional, unusual or generally non-recurring items, 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 attributable to our common shareholder 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, other exceptional, unusual or generally non-recurring items, 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

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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 attributable to our common shareholder 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.

**Net Leverage Ratio.** Net Leverage Ratio is a financial measure that is used by management to assess the borrowing capacity of the company and management believes it is useful to investors for the same reason. The company defines its Net Leverage Ratio as (a) adjusted net debt (current portion of long-term debt plus short-term borrowings plus long-term debt, net of current portion, plus unamortized carrying value adjustments, less cash and cash equivalents) as of the balance sheet date divided by (b) Adjusted EBITDA for the trailing twelve-month period. Prior to the Form 8-K in connection with the press release reporting the company's financial results for its fiscal quarter ended September 30, 2024, the company included net debt in its definition of Net Leverage ratio, which has been replaced with adjusted net debt. Adjusted net debt adds back unamortized carrying value adjustments, whereas net debt calculation did not include this amount. The change reflects the measure as currently assessed by management. Any prior period instances of Net Leverage Ratio in the company's press release in Exhibit 99.1 reflect the new calculation. 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.

#### Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
99.1	<a href="#">Press release, dated November 6, 2024 (furnished to the Commission as a part of this Form 8-K).</a>

#### 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: November 6, 2024

By: /s/ Christopher Courts  
Christopher Courts  
Executive Vice President and Chief Legal Officer



# News Release

## Novelis Reports Second Quarter Fiscal Year 2025 Results

### Q2 Fiscal Year 2025 Highlights

- Net income attributable to our common shareholder of \$128 million, down 18% YoY; Net income attributable to our common shareholder excluding special items was \$179 million, down 1% YoY
- Adjusted EBITDA of \$462 million, down 5% YoY; up 1% excluding negative \$25 million net impact from Sierre flooding
- Rolled product shipments of 945 kilotonnes, up 1% YoY
- Adjusted EBITDA per tonne shipped of \$489, down 6% YoY
- Restarted production at Sierre, Switzerland, plant following severe flooding in June 2024

**ATLANTA, November 6, 2024** – 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 2025.

"Our global footprint allowed us to achieve record beverage packaging shipments in the quarter and also mitigate the impact to customers from the flooding-related outage at Sierre," said Steve Fisher, president and CEO, Novelis Inc. "We also remain committed to sustainability and our goal of becoming carbon neutral by 2050. Our recently released fiscal year 2024 sustainability report highlighted the progress against this target and the 63% average recycled content rate in our products - a leading figure for the industry. Our success in these areas is the result of innovative approaches and technologies, and strong relationships with our customers who increasingly demand high-recycled content, lower-carbon aluminum products."

### Second Quarter Fiscal Year 2025 Financial Highlights

Net sales for the second quarter of fiscal year 2025 increased 5% versus the prior year period to \$4.3 billion, mainly driven by higher average aluminum prices and a 1% increase in total flat rolled product shipments to 945 kilotonnes. Strong demand for beverage packaging sheet was mostly offset by lower shipments to some specialty end markets as well as lower automotive shipments due primarily to the impact from the flooding-related production interruption at our Sierre, Switzerland, plant during the second quarter this year.

Net income attributable to our common shareholder decreased 18% versus the prior year to \$128 million in the second quarter of fiscal year 2025. The current year period includes \$61 million in charges associated with the production interruptions at Sierre, as well as higher restructuring and impairment expense and lower operating performance, partially offset by a favorable change in metal price lag and unrealized derivatives year-over-year. Net income attributable to our common shareholder, excluding special items, was down 1% year-over-year to \$179 million. Adjusted EBITDA decreased 5% versus the prior year to \$462 million in the second quarter of fiscal year 2025, primarily driven by less favorable metal benefit due to a relatively rapid increase in aluminum scrap prices, unfavorable product mix, and a \$25 million impact at Sierre as a result of the flood. These factors were partially offset by higher beverage packaging shipments. Adjusted EBITDA per tonne was down 6% year-over-year to \$489.

Net cash flow provided by operating activities was \$374 million in the first six months of fiscal year 2025 compared to \$290 million in the prior fiscal year period, primarily due to favorable changes in working capital. Adjusted free cash flow was an outflow of \$345 million in the first six months of fiscal year 2025, higher than the prior year period outflow of \$300 million due to higher capital expenditures and partially offset by higher cash flow from operating activities. Total capital expenditures were \$717 million for the first six months of fiscal year 2025, a 16% increase versus the prior year period, primarily attributed to strategic investments in new rolling and recycling capacity under construction, most notably in the U.S. for Bay Minette. The company had a net leverage ratio (Adjusted Net Debt / trailing twelve months (TTM) Adjusted EBITDA) of 2.5x at September 30, 2024.

"We are more focused than ever on diligently managing the balance sheet as we continue to progress the growth investments we have underway and navigate shifting market dynamics," said Devinder Ahuja, executive vice president and CFO, Novelis Inc.

The company had a total liquidity position of \$2.1 billion, consisting of \$1.1 billion in cash and cash equivalents and \$1.0 billion in availability under committed credit facilities, as of September 30, 2024.

### **Sierre Flood Update**

On June 30, 2024, our plant located in Sierre, Switzerland, was impacted by exceptional flooding caused by unprecedented heavy rainfall. All employees were safely evacuated; however, water entered the plant premises and plant operations were halted. During the six months ended September 30, 2024, the Company recognized charges of \$101 million resulting from this event, including fixed asset and inventory charges, idle fixed costs, repairs and clean-up costs, and excess costs to fulfill customer contracts. The plant is insured for property damage and business interruption losses related to such events, subject to deductibles and policy limits. We will record an insurance receivable based on the anticipated insurance proceeds when they can be reliably estimated. Production at the facility has been partially restored at the end of the second quarter of fiscal 2025 and is expected to return to normal production capability in the third quarter of fiscal 2025. We continue to estimate the total net cash impact from this event, after insurance, to be \$80 million. The net impact to Adjusted EBITDA is estimated to be \$30 million, of which \$25 million is estimated to have occurred in the second quarter.

### **Second Quarter Fiscal Year 2025 Earnings Conference Call**

Novelis will discuss its second quarter fiscal year 2025 results via a live webcast and conference call for investors at 7:00 a.m. EST/5:30 p.m. IST on Wednesday, November 6, 2024. The webcast link, presentation materials and access information can also be found at [novelis.com/investors](https://novelis.com/investors). To view slides and listen to the live webcast, visit: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=w4QE2UFd>. To participate by telephone, participants are requested to register at: <https://services.incommconferencing.com/DiamondPassRegistration/register?confirmationNumber=13749754&linkSecurityString=1d8accfb8>.

### **About Novelis**

Novelis Inc. is driven by its purpose of shaping a sustainable world together. We are a global leader in the production of innovative aluminum products and solutions and the world's largest recycler of aluminum. Our ambition is to be the leading provider of low-carbon, sustainable aluminum solutions and to achieve a fully circular economy by partnering with our suppliers, as well as our customers in the aerospace, automotive, beverage packaging and specialties industries throughout North America, Europe, Asia and South America. Novelis had net sales of \$16.2 billion in fiscal year 2024. 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](https://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](https://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, Adjusted Net Leverage Ratio, Net Income attributable to our common shareholder excluding Special Items, and segment information.

## Forward-Looking Statements

Statements made in this news release which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of forward-looking statements in this news release are statements about our beliefs that insurance recoveries will be available for the Sierre outage, the amount and timing of the net cash and Adjusted EBITDA impacts from the Sierre outage, the timing of the resumption of production at the Sierre plant, and our expectations regarding the impact of lower availabilities and higher corresponding prices of scrap metal inputs on our business. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and Novelis' actual results could differ materially from those expressed or implied in such statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things: disruptions or changes in the business or financial condition of our significant customers or the loss of their business or reduction in their requirements; 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 failure 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; risks related to the energy-intensive nature of our operations, including increases to energy costs or disruptions to our energy supplies; downturns in the automotive and ground transportation industries or changes in consumer demand; union disputes and other employee relations issues; the impact of labor disputes and strikes on our customers; loss of our key management and other personnel, or an inability to attract and retain such management and other personnel; unplanned disruptions at our operating facilities, including as a result of flooding or other adverse weather phenomena; 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, attacks on shipping vessels in the Red Sea, and the ongoing conflicts in the Gaza Strip and the surrounding regions; risks relating to certain joint ventures, subsidiaries and assets that we do not entirely control; cybersecurity attacks against, disruptions, failures or security breaches and other disruptions to our information technology networks and systems; risks related to rising inflation and prolonged periods of elevated interest rates; 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; and conflicts of interest and disputes arising between Hindalco, our parent company, and the Company that could be resolved in a manner unfavorable to the Company. 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, 2024 and as the same may be updated from time to time in our quarterly reports on Form 10-Q, or in other reports which we from time to time file with the SEC.

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

(in millions)	Three Months Ended September 30,		Six Months Ended September 30,	
	2024	2023	2024	2023
Net sales	\$ 4,295	\$ 4,107	\$ 8,482	\$ 8,198
Cost of goods sold (exclusive of depreciation and amortization)	3,610	3,477	7,091	6,978
Selling, general and administrative expenses	183	182	364	356
Depreciation and amortization	141	136	281	267
Interest expense and amortization of debt issuance costs	72	78	144	155
Research and development expenses	25	23	50	48
Loss on extinguishment of debt, net	—	5	—	5
Restructuring and impairment expenses, net	21	4	40	7
Equity in net income of non-consolidated affiliates	(2)	(4)	(3)	(7)
Other expenses (income), net	65	(2)	125	(29)
	4,115	3,899	8,092	7,780
Income before income tax provision	180	208	390	418
Income tax provision	51	51	111	105
Net income	129	157	279	313
Net income attributable to noncontrolling interest	1	—	—	—
Net income attributable to our common shareholder	\$ 128	\$ 157	\$ 279	\$ 313



**Novelis Inc.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)**

(in millions, except number of shares)

	September 30, 2024	March 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,071	\$ 1,309
Accounts receivable, net		
— third parties (net of allowance for uncollectible accounts of \$7 as of September 30, 2024, and March 31, 2024)	2,030	1,760
— related parties	138	161
Inventories	2,832	2,515
Prepaid expenses and other current assets	136	152
Fair value of derivative instruments	123	45
Assets held for sale	3	1
<b>Total current assets</b>	<b>6,333</b>	<b>5,943</b>
Property, plant and equipment, net	6,253	5,741
Goodwill	1,077	1,074
Intangible assets, net	526	545
Investment in and advances to non-consolidated affiliates	952	905
Deferred income tax assets	143	143
Other long-term assets		
— third parties	271	274
— related parties	5	3
<b>Total assets</b>	<b>\$ 15,560</b>	<b>\$ 14,628</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
Current liabilities:		
Current portion of long-term debt	\$ 30	\$ 33
Short-term borrowings	868	759
Accounts payable		
— third parties	3,419	2,992
— related parties	292	280
Fair value of derivative instruments	222	144
Accrued expenses and other current liabilities	587	627
<b>Total current liabilities</b>	<b>5,418</b>	<b>4,835</b>
Long-term debt, net of current portion	4,889	4,866
Deferred income tax liabilities	246	253
Accrued postretirement benefits	544	559
Other long-term liabilities	299	305
<b>Total liabilities</b>	<b>11,396</b>	<b>10,818</b>
Commitments and contingencies		
<b>Shareholder's equity</b>		
Common stock, no par value; unlimited number of shares authorized; 600,000,000 shares issued and outstanding as of September 30, 2024, and March 31, 2024	—	—
Additional paid-in capital	1,108	1,108
Retained earnings	3,351	3,072
Accumulated other comprehensive loss	(305)	(381)
<b>Total equity of our common shareholder</b>	<b>4,154</b>	<b>3,799</b>
<b>Noncontrolling interest</b>	<b>10</b>	<b>11</b>
<b>Total equity</b>	<b>4,164</b>	<b>3,810</b>
<b>Total liabilities and equity</b>	<b>\$ 15,560</b>	<b>\$ 14,628</b>

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

(in millions)	Six Months Ended September 30,	
	2024	2023
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 279	\$ 313
Adjustments to determine net cash provided by operating activities:		
Depreciation and amortization	281	267
(Gain) loss on unrealized derivatives and other realized derivatives in investing activities, net	(46)	10
Loss on sale of assets, net	2	—
Non-cash restructuring and impairment charges	33	3
Loss on extinguishment of debt, net	—	5
Deferred income taxes, net	—	23
Equity in net income of non-consolidated affiliates	(3)	(7)
Loss (gain) on foreign exchange remeasurement of debt	15	(6)
Amortization of debt issuance costs and carrying value adjustments	6	7
Non-cash charges related to Sierre flooding	42	—
Other, net	2	3
Changes in assets and liabilities including assets and liabilities held for sale:		
Accounts receivable	(202)	(90)
Inventories	(289)	(72)
Accounts payable	341	(110)
Other assets	21	21
Other liabilities	(108)	(77)
<b>Net cash provided by operating activities</b>	<b>\$ 374</b>	<b>\$ 290</b>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	\$ (717)	\$ (618)
(Outflows) proceeds from investment in and advances to non-consolidated affiliates, net	(7)	12
(Outflows) proceeds from the settlement of derivative instruments, net	(1)	8
Other	6	8
<b>Net cash used in investing activities</b>	<b>\$ (719)</b>	<b>\$ (590)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of long-term and short-term borrowings	\$ 64	\$ 532
Principal payments of long-term and short-term borrowings	(68)	(531)
Revolving credit facilities and other, net	106	(24)
Debt issuance costs	—	(3)
<b>Net cash provided by (used in) financing activities</b>	<b>\$ 102</b>	<b>\$ (26)</b>
Net decrease in cash, cash equivalents and restricted cash	(243)	(326)
<b>Effect of exchange rate changes on cash</b>	2	(14)
Cash, cash equivalents and restricted cash — beginning of period	1,322	1,511
<b>Cash, cash equivalents and restricted cash — end of period</b>	<b>\$ 1,081</b>	<b>\$ 1,171</b>
Cash and cash equivalents	\$ 1,071	\$ 1,158
Restricted cash (included in other long-term assets)	10	13
<b>Cash, cash equivalents and restricted cash — end of period</b>	<b>\$ 1,081</b>	<b>\$ 1,171</b>

## 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 September 30,		Six Months Ended September 30,		Year Ended	TTM Ended <sup>(1)</sup>
	2024	2023	2024	2023	March 31, 2024	September 30, 2024
Net income attributable to our common shareholder	\$ 128	\$ 157	\$ 279	\$ 313	\$ 600	\$ 566
Net income attributable to noncontrolling interests	1	—	—	—	—	—
Income tax provision	51	51	111	105	218	224
Interest, net	67	74	131	144	275	262
Depreciation and amortization	141	136	281	267	554	568
EBITDA	\$ 388	\$ 418	\$ 802	\$ 829	\$ 1,647	\$ 1,620
Adjustment to reconcile proportional consolidation	\$ 12	\$ 11	\$ 25	\$ 25	\$ 44	\$ 44
Unrealized (gains) losses on change in fair value of derivative instruments, net	(9)	23	(16)	19	36	1
Realized losses (gains) on derivative instruments not included in Adjusted EBITDA	3	(1)	5	(4)	(6)	3
Loss on extinguishment of debt, net	—	5	—	5	5	—
Restructuring and impairment expenses, net <sup>(2)</sup>	21	4	40	7	42	75
Loss on sale or disposal of assets, net	1	—	2	—	6	8
Metal price lag	(21)	22	(14)	17	70	39
Sierre flood charges <sup>(3)</sup>	61	—	101	—	—	101
Other, net	6	2	17	7	29	39
Adjusted EBITDA	\$ 462	\$ 484	\$ 962	\$ 905	\$ 1,873	\$ 1,930

(1) The amounts in the TTM column are calculated by taking the amounts for the year ended March 31, 2024, subtracting the amounts for the six months ended September 30, 2023, and adding the amounts for the six months ended September 30, 2024.

(2) Restructuring and impairment expenses, net for the three months ended September 30, 2024 includes \$17 million related to the write-off of costs previously capitalized. In addition, restructuring and impairment, net for the six months ended September 30, 2024 includes \$19 million related to the closure of the Buckhannon, West Virginia plant.

(3) Sierre flood charges relate to non-recurring non-operating charges from exceptional flooding at our Sierre, Switzerland plant caused by unprecedented heavy rainfall.

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

	Three Months Ended September 30,	
	2024	2023
Adjusted EBITDA (in millions) (numerator)	\$ 462	\$ 484
Rolled product shipments (in kt) (denominator)	945	933
Adjusted EBITDA per tonne	\$ 489	\$ 519

(1) Adjusted EBITDA per tonne may not recalculate due to rounding.

### 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.

(in millions)	Six Months Ended September 30,	
	2024	2023
Net cash provided by operating activities – continuing operations <sup>(1)</sup>	\$ 374	\$ 290
Net cash used in investing activities – continuing operations <sup>(1)</sup>	(719)	(590)
Adjusted Free Cash Flow	\$ (345)	\$ (300)

(1) For the six months ended September 30, 2024 and 2023, the Company did not have any cash flows from discontinued operations in operating activities or investing activities.

### Net Leverage Ratio (unaudited)

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

(in millions)	September 30, 2024	March 31, 2024
Long-term debt, net of current portion	\$ 4,889	\$ 4,866
Current portion of long-term debt	30	33
Short-term borrowings	868	759
Unamortized carrying value adjustments	44	48
Cash and cash equivalents	(1,071)	(1,309)
Adjusted Net Debt	\$ 4,760	\$ 4,397

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

	September 30, 2024	March 31, 2024
Adjusted Net Debt (numerator)	\$ 4,760	\$ 4,397
TTM Adjusted EBITDA (denominator)	\$ 1,930	\$ 1,873
Net Leverage Ratio	2.5	2.3

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

The following table presents net income attributable to our common shareholder 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 September 30,		Six Months Ended September 30,	
	2024	2023	2024	2023
Net income attributable to our common shareholder	\$ 128	\$ 157	\$ 279	\$ 313
Special Items:				
Loss on extinguishment of debt, net	—	5	—	5
Metal price lag	(21)	22	(14)	17
Restructuring and impairment expenses, net	21	4	40	7
Sierre flooding <sup>(1)</sup>	61	—	101	—
Tax effect on special items	(10)	(8)	(23)	(7)
Net income attributable to our common shareholder, excluding special items	\$ 179	\$ 180	\$ 383	\$ 335

(1) On June 30, 2024, our plant located in Sierre, Switzerland was impacted by exceptional flooding caused by unprecedented heavy rainfalls. As a result of this event, the Company recognized charges of \$61 million and \$101 million in the three and six months ended September 30, 2024, respectively.

## 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, 2024	North America	Europe	Asia	South America	Eliminations and Other	Total
Adjusted EBITDA	\$ 185	\$ 63	\$ 91	\$ 122	\$ 1	\$ 462
Shipments (in kt)						
Rolled products – third party	395	233	159	158	—	945
Rolled products – intersegment	1	—	39	4	(44)	—
Total rolled products	396	233	198	162	(44)	945
Selected Operating Results Three Months Ended September 30, 2023						
Adjusted EBITDA	\$ 208	\$ 100	\$ 82	\$ 93	\$ 1	\$ 484
Shipments (in kt)						
Rolled products – third party	390	252	155	136	—	933
Rolled products – intersegment	—	4	20	8	(32)	—
Total rolled products	390	256	175	144	(32)	933
Selected Operating Results Six Months Ended September 30, 2024						
Adjusted EBITDA	\$ 368	\$ 153	\$ 183	\$ 254	\$ 4	\$ 962
Shipments (in kt)						
Rolled products – third party	783	494	318	301	—	1,896
Rolled products – intersegment	1	2	74	15	(92)	—
Total rolled products	784	496	392	316	(92)	1,896
Selected Operating Results Six Months Ended September 30, 2023						
Adjusted EBITDA	\$ 374	\$ 188	\$ 169	\$ 177	\$ (3)	\$ 905
Shipments (in kt)						
Rolled products – third party	760	497	308	247	—	1,812
Rolled products – intersegment	—	9	43	16	(68)	—
Total rolled products	760	506	351	263	(68)	1,812