INVESTOR DAY
4TH APRIL 2023
Safe Harbor Statement
Forward-looking statements

Statements made in this presentation which describe the company's 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," "targets," "estimates," "projects," "forecasts," or similar expressions. Forward looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and are based on our management’s beliefs, as well as assumptions made by, and information currently available to our management as well as other factors that we believe are appropriate and reasonable under the circumstances. Examples of forward looking statements in this presentation are statements about our expectations about strengthening and growing the business with expansion projects or achieving synergies associated with the acquisition. the company cautions that, by their nature, forward-looking statements involve risk and uncertainty and the company's 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, actual performance, 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 associated with related divestiture requirements and uncertainties 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 the Company’s Integrated Annual Report of FY2021-22. With respect to other important risk factors applicable to Novelis, you should review the risks factors set forth under the caption “Risk Factors” in Novelis’ Annual Report on Form 10-K for the fiscal year ended March 31, 2022, filed with the United States Securities and Exchange Commission (“SEC”) on May 11, 2022, as well as contained within Novelis’ subsequent SEC filings.
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06  Key Takeaways
Hindalco is a leading global industry player

**India Ops**
- Aluminium Capacity
  - Alumina 3.6 MT
  - Primary Metal 1.3 MT
  - VAP ~400 KT
- Copper Capacity
  - Copper Cathode 421 KT
  - Copper Rods 540 KT

**Consolidated Revenue***
USD 28 bn

**Consolidated EBITDA***
USD 3.2 bn

**Novelis**
- Aluminium Flat Rolled Products (FRP)
  - Beverage Can
  - Automotive
  - Specialities
  - Aerospace
- Rolling Capacity
  - 4.1 MT
- Recycled
  - 2.2 MT

**Hindalco** | Largest fully integrated aluminium player in India

**Novelis** | Largest aluminium FRP producer and recycler in the world

**Utkal Alumina**
- Among the lowest cost producers of alumina in the world

**Global operations**
- Across 10 countries

**40,000 employees**
worldwide

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* Based on TTM December 2022
Strategic Priorities

Way Forward

**Prudent Capital Structure**
- Financial prudence in Capital Allocation
- Growth Capex supported by robust cashflows and Strong Balance sheet

**Value Enhancing Growth**
- Focus on shareholder value creation through organically expanding downstream businesses
- Cost optimization and predictability through enhanced resource security

**Strong ESG Commitment**
- Focus on ESG by taking sustainability initiatives across the value chain with clear roadmap for achieving our commitments
- ESG commitments to become ‘The Industry Leader in Sustainability’

**Portfolio Enrichment**
- Advancing from manufacturing company to manufacturing solution provider
- Enrich product mix through increasing the share of high-end value-added products
Sustainability
Our ESG initiatives to create a sustainable world together
Sustainability is a virtuous circle that encompasses nature, climate, our employees and communities.

### Highlights
- **2.2 mn tons** of aluminium scrap recycled in FY22 at Novelis
- ~80% of waste re-used currently, >2.3 mn tons of red mud and >100% fly ash
- On track to reduce net water intensity **30% by FY'25** vs. '19, which is >18 mn m3 of water conserved annually
- ~190 HA of greenbelt or >450k trees being added annually
- ~130 net MW renewables capacity tied-up or in execution

### ESG Targets
- **Carbon neutral** by 2050
- **Water positive** by 2050
- **No net loss** in bio-diversity by 2050
- **Zero harm** occupational health & safety
- **Commitments** to community, customers, society
- **Zero waste** to landfill by 2050
Novelis’ ESG Ambitions

To be the world’s leading provider of low-carbon, sustainable aluminium solutions that advance our business, industry, and society towards the benefits of a circular economy.

- 10% reduction in Energy Intensity use by 2026*
- 10% reduction in Water Intensity use by 2026*
- 20% reduction in Waste to Landfill by 2026*

Carbon-neutral by 2050

*Includes Scopes 1-3 Greenhouse Gas Emissions and based on Fiscal Year 2016 Baseline
#Year 2020 Baseline
Circularity is at the core of our strategies.

- Bauxite Mining: >50% red mud re-use or >2.3mn tons per annum
- Alumina Refining: >100% fly ash re-use
- Smelting: Spent pot line 100% re-use by 2027
- Casting + Recycling: Novelis recycled ~2.2 MT*, including 82bn used beverage cans
- FRP + Extrusions: 57%* of Novelis FRP is recycled content
- Fabrication: Significant CO2 Savings per year through prime avoidance
- Recycling – Scrap Collection: Infinitely Recyclable

* FY22
Corporate targets are mostly common for climate change

Fortune Global 500 companies’ nature-related targets and acknowledgments, % share

<table>
<thead>
<tr>
<th>Issue</th>
<th>Acknowledgment and target set</th>
<th>Acknowledgment without target</th>
<th>No Acknowledgment or target</th>
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<tbody>
<tr>
<td>Climate change</td>
<td>83</td>
<td>15</td>
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<tr>
<td>Freshwater consumption</td>
<td>25</td>
<td>49</td>
<td>26</td>
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<tr>
<td>Chemical and plastic pollution</td>
<td>20</td>
<td>41</td>
<td>39</td>
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<tr>
<td>Forest cover loss</td>
<td>9</td>
<td>31</td>
<td>60</td>
</tr>
<tr>
<td>Biodiversity loss</td>
<td>5</td>
<td>51</td>
<td>44</td>
</tr>
</tbody>
</table>

Hindalco is a leader in environmental stewardship of bio-diversity, waste and water

Source: McKinsey
Hindalco’s target - No net loss in bio-diversity by 2050

Achievements

- 20% addition in number of native species from FY’22 to FY’23 in 3 BMP sites
- Seed collection from local forests to developed indigenous species
- 4500 SQM of Miyawaki Plantation
- Active bird conservation
- Introduced BMP at 4 new mining clusters (total 8 sites completed)

Cumulative Trend

<table>
<thead>
<tr>
<th></th>
<th>Green Cover(#Ha)</th>
<th>Total Trees(#mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY’20</td>
<td>1,770</td>
<td></td>
</tr>
<tr>
<td>FY’21</td>
<td>1,891</td>
<td></td>
</tr>
<tr>
<td>FY’22</td>
<td>2,082</td>
<td></td>
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<tr>
<td>Dec’22 YTD</td>
<td>2,188</td>
<td></td>
</tr>
</tbody>
</table>

Butterfly conservation: 33,500 SQM area developed

Multiple offset efforts underway (e.g. WADI Project)

Increase in green cover area by 5% in FY 23
Hindalco Continues to build out and refine its roadmap to carbon neutral by 2050

Novelis
FY16-FY23*
-19% tCO2e Absolute
-24% tCO2e/t Intensity

-30% tCO2e Absolute
-44% tCO2e/t Intensity

Hindalco
Primary Aluminum + Downstream
25% tCO2e/t intensity

Recycled Content
* FY23 Projected
Key Sustainability Projects

- CO2 Mineralization with Red Mud
- Significant Renewables Pipeline
- Utkal Red Mud Roads
- Round the Clock Renewable Energy
- Wind - Solar Hybrid project
- Mahan Spent Pot Line Crusher
- Novelis Enhanced recycling capabilities
- Novelis Net Zero Lab Valais, Sierre Switzerland
Hindalco is in the top 1% S&P Global ESG score in the aluminium industry

Industry Distinctions 2023
Top 1% S&P Global ESG Score
Hindalco Industries Limited*  
India 83

Top 10% S&P Global ESG Score
Alcoa Corporation  
United States 77

*S&P Global Industry Mover

Industry Statistics
- Number of companies assessed 17
- Market capitalization of assessed companies (in USD billion) 89.5
- Number of companies in Yearbook 2
- Market capitalization of companies in Yearbook (in USD billion) 20.6
Novelis
Near Term Outlook
Market Leader with Unmatched scale & presence

Key Facts and Figures
Fiscal Year 2022

- $17.1Bn Revenue
- $2.0Bn Adj. EBITDA
- 3,858kt FRP Shipments
- $530 Adj. EBITDA per tonne
- 33 Operating Facilities
- 12,690 Employees
- 80+ Countries Served
- #1 Can & Auto Market Position
- 2.2mt Recycling Inputs Utilized
- 57% Recycled Content
- 82Bn UBCs Recycled
- 4% Global FRP Industry CAGR 2022-27*

Novelis is embarking on a transformational organic growth period to further its ambition to be the world’s leading provider of low-carbon, sustainable aluminum solutions that advance our business, industry, and society toward the benefits of a circular economy.

Unmatched Scale with Global Presence
Fiscal Year 2022 FRP Shipments 3,858kt

Novelis Shipments by Region
- South America: 16%
- Europe: 27%
- North America: 37%
- Asia: 20%

Novelis Shipments by Product Market
- Can: 58%
- Auto: 17%
- Specialties: 23%
- Aerospace: 2%

*Source: CRU Nov 22 Aluminum flat rolled products outlook
Macro Headwinds muting Near-term performance

Q3FY23 a trough, but expect headwinds to persist into FY24

- **Volatile energy & other cost inflation**
- **Gradually improving scrap supply in South America**

Select end-market challenges
- Strength in automotive & aerospace markets
- B&C/specialty in Europe & North America from inflation & interest rates
- Beverage packaging destocking, weak summer in Brazil

Mitigating actions
- Working capital & phasing of capex
- Inflation mitigation through cost optimization
- Operational and commercial excellence
- Hedging programs to mitigate volatility

$525 Adjusted EBITDA/ton achievable when headwinds subside

Quarterly Adjusted EBITDA $ per ton trend

<table>
<thead>
<tr>
<th></th>
<th>Q1FY21</th>
<th>Q4FY21</th>
<th>Q3FY22</th>
<th>Q2FY23</th>
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<tr>
<td>FY22</td>
<td>1,614</td>
<td>(18)</td>
<td>474</td>
<td>(101)</td>
</tr>
<tr>
<td>Volume</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price/Mix</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Operating Cost</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>SG&amp;A/R&amp;D</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td></td>
<td></td>
<td></td>
<td>1,408</td>
</tr>
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Short-term trends impact can Sheet demand in CY2022-2023

Lack of Promotional Activity
Brand owners’ price increases & lower promotion leading to lower volumes

Normalisation in patterns & channel
Reverting to normal consumption patterns with more on-premise post-pandemic

Supply chain challenges
2022 supply chain challenges led to over-ordering inventory from multiple suppliers

"Customers pushing price, pushed it too far, and there was price elasticity that kicked in. Beer was down the most. And I think what we’re seeing is a return to more promotional activity here right out of the gate in Q1."

- Dan Fisher, CEO, Ball, Q4 2022 Earnings Call

"... a major CSD player pulled promotional activity out of one of the major retail channels in the US, and we saw an immediate impact on our volumes ... we expect to see [promotional activities] going through 2023 and into 2024 ... so that’s why we’re hopeful for the back end of 2023 and into 2024 that we’ll see another uptick in volumes."

- Oliver Graham, CEO of Ardagh Metal Packaging, Q3 2022 Earnings Call
Novelis
Market Outlook
Long-Term Cansheet Demand Remains Robust in All regions

Novelis is the largest supplier of beverage can sheet with **40% global market share** (ex-China), shipping over 2.2Mt of can sheet in FY22

Despite recent disruptions, market demand remains strong with **3-4% CAGR** in all regions

### Key global trends that drive beverage packaging demand

**Substrate shifts**
- driven by sustainability and new products will increase metal demand

**Consumption driven demand**
- primarily within Energy, Alcoholic RTD, and Flavored Water categories

**Form factor (sleek/small cans)**
- shifts will materially affect metal demand in carbonated soft drinks

### Global Can Sheet Demand by Region - Novelis Projection

Source: Novelis Estimates

*Global & Asia estimate exclude China demand*
North America Demand Requires Bay Minette Investment

Novelis’ new low-carbon, state-of-the-art aluminum recycling and rolling facility in Alabama will serve growing demand for aluminum beverage can sheet and automotive aluminum in North America.

- **Novelis is the North American market leader with ~30% share (2022)**
- **Collaborative customer partnerships support further growth in the can business through investments and long-term contracts**
- **Customer preference for domestic supply when available**
- **Novelis differentiates on product quality, service, and innovation**
- **Novelis Bay Minette investment a first mover advantage and nearly fully contracted through end of decade at significantly improved pricing**

**Supply/Demand imbalance supports North America investment**

<table>
<thead>
<tr>
<th>kt</th>
<th>North American Can Sheet Market</th>
</tr>
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<tbody>
<tr>
<td>2018</td>
<td>1,500</td>
</tr>
<tr>
<td>2019</td>
<td>1,600</td>
</tr>
<tr>
<td>2020</td>
<td>1,700</td>
</tr>
<tr>
<td>2021</td>
<td>1,800</td>
</tr>
<tr>
<td>2022</td>
<td>1,900</td>
</tr>
<tr>
<td>2023</td>
<td>2,000</td>
</tr>
<tr>
<td>2024</td>
<td>2,100</td>
</tr>
<tr>
<td>2025</td>
<td>2,200</td>
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<tr>
<td>2026</td>
<td>2,300</td>
</tr>
<tr>
<td>2027</td>
<td>2,400</td>
</tr>
<tr>
<td>2028</td>
<td>2,500</td>
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<tr>
<td>2029</td>
<td>2,600</td>
</tr>
<tr>
<td>2030</td>
<td>2,700</td>
</tr>
<tr>
<td>2031</td>
<td>2,800</td>
</tr>
</tbody>
</table>

Sources: Novelis estimates. Supply accounts for estimated announced new Novelis & Industry capacity.
Electrification will drive robust Long-Term Growth in Automotive Sheet

**Growth Pillars**

**Vehicle Build Rate**
- Near term (CY23-25) global vehicle volume expected to have a CAGR of 4% due to pent-up demand
- Production Volumes expected to flatten post 2026

**Vehicle Mix**
- SUV + Pick up trucks continues to be a key growth driver
- Premium BEV growing due to government subsidies and ICE city bans

**Aluminum Adoption**
- Electrification will increase Aluminium content to 550+ pounds per vehicle by 2030
- Higher Aluminium content in vehicles and new systems including battery enclosures
- Opportunity for roll formed aluminum to replace extruded aluminum
Novelis Automotive well Positioned to capture growth

Global Aluminium FRP Demand (millions tonnes)

Novelis FY23 Market Share

40% North America
35% Europe
20% Asia

Novelis aluminum sheet capacity expansion aligned with market demand projections

Global network of Customer Solution Centers
Leader in automotive aluminum recycling
Lightweighting in EV’s allows for truly sustainable due to circular recycling
Alumobility, the aluminum consortium, is growing and gaining traction against steel

Source: Novelis Estimates
Diverse Specialties Portfolio is High-End & Regionally focused

**North America**
- Leading supplier of high recycled content continuous cast & direct chill (DC) products

**Europe**
- Exceptionally diverse customer base
- High end focused

**Asia**
- Large & diverse market; capacity constrained
- Novelis <1% share

**South America**
- Highly competitive market; opportunistic capacity utilization

Broadly more cyclical markets aligned with economic growth; average **long-term market growth ~3-4%**

**Flexible capabilities** enable optimized capacity utilization and portfolio agility

Leveraging our strengths in product quality and innovative high-recycled-content alloy offerings
Leverage our preferred supplier Position to protect market share

Our global aspiration
~ 25% global market share

Become #1 in Europe/Asia

Offer a full product range

Our long-term strategy
Deliver global growth as a reliable and stable partner

Differentiate via increased recycling content and vertical integration

Capitalize on “local-for-local” edge in Asia

Debottleneck & optimize capacity

Aerospace industry is into a post-pandemic recovery; increased air traffic & a need for fleet modernization driving growth for aerospace aluminum plate & sheet demand

• OEMs forecasting air traffic to grow 3.6% annually*, leading to a need for ~ 40k new aircraft of which ~80% will be single aisle.

• Asian markets accounting for 40% of new demand

Opportunity to make aluminum the “Green Choice” for aerospace through closed loop systems & increase recycled content

* Source: Airbus 2022-2041 Global Market Forecast
Transformational strategy intact, Prioritized spending

Committed to our transformational organic growth journey to further strengthen industry leading position

Pacing spend of growth capital expenditures, prioritizing $3.3 billion of projects already underway

Timing of further potential investment opportunities will be based on cash flow generation and market conditions

Fully integrated US Facility

$2.5 billion in Bay Minette, AL, US
- 600kt plant by FY26, with hot & cold rolling and 400kt recycling and casting capabilities
- Decades of rolling & recycling experience
- Proven manufacturing excellence drives safety, efficiency & quality
- Capacity is largely committed by long-term customer contracts

Recycling

$365 million in Guthrie, KY, US
- Adds 240kt automotive-focused sheet ingot capacity by FY25
- Advanced sorting technology and automotive closed loop recycling
- Reduces Novillis’ carbon emissions by one million tons annually

$50 million in UAL, S Korea
- Increases annual casting capacity ~100kt by FY25
- Reduces carbon emissions by 420k tons per year

Debottlenecking/High-return rolling capacity release

$350 million globally for ~265kt finished good capacity FY24-26
- North America
  - $130 million for 65kt in Oswego
  - $150 million for 80kt in Logan
- South America
  - $50 million for 70kt in Pinda
- Asia
  - $20 million for 50kt in Yeongju
India Business
Market Overview &
Our Initiatives
Domestic Aluminium Consumption Expected to Double from ~4.5 MT in FY23 to ~9.0 MT in FY33

Outlook: 3rd largest market in the World by FY33

Demand drivers: Increase in urban housing demand, premium urban projects and infra

Applications: Façade, Formwork, Roofing, hardware etc.

Outlook: Pharma sales increase 2.6x by 2030

Demand drivers: Growing pharmaceutical, food & beverage and liquor industry
Ban on plastics; online food delivery

Applications: Foils (flexible, pharmaceutical, household foils, Semi Rigid Containers), closures/caps and beverage cans

Outlook: 3rd largest market in the World by 2030

Demand drivers: Focus on light weighting and increasing share of EVs

Applications: Engine castings, Auto Fin/Clad, cylinder blocks, alloy wheels, steering wheels, CMS etc.

Other industries include Electrical, Consumer durable, Aluminium cookware, machinery and equipment, railways, Printing,

Applications: Wire, Frames & mounting structures for solar modules, cables / conductors, lugs, heat sinks, transformers, consumer durable, etc.

Source: Company estimates
Hindalco Aluminium Downstream
New value pools with solutions

EV Applications – Aluminium Battery Enclosures
A solution provider for OEMs and access an extended value pool
Co-design and manufacture Aluminium based battery enclosures for Cars and Two wheelers in India
First dedicated 4-Wheeler Battery enclosure plant to be commissioned by Dec-23 with capacity for 164000 units per annum

Lightweighting commercial vehicles – Aluminum Trailers
Aim to improve cost and sustainability of logistics
Lightweight load bodies that reduce deadload and help operators increase fuel efficiency per ton-km or extend range for EVs.
Dedicated cargo box for last mile delivery vehicles with capacity for 10,000 containers established in January 2023

Aluminium Railways freight wagons and Passenger Coaches
Lightweight Aluminium solutions for high speed, efficient and sustainable design for the Indian Railways
Co-design and fabricate Aluminium panels and wagons with rail coach manufacturers.
First Aluminium Rake introduced in India in FY23.
Newer designs being prototyped in FY24

‘Eternia’ - Building Solutions for doors and windows
Consumers seeking reliable and efficient solutions for their fenestration needs are willing to pay a premium.
Uniquely designed window solutions customized to the needs of the customers
‘Eternia Fenestration Solutions’ – An emerging brand of choice in a fast-growing real estate market
Domestic Copper Consumption is Expected to double from ~1.0 MT in FY23 to ~2.0 MT in FY33

**Transport**
- **Applications:** Electric motors, batteries, inverters, wiring and in charging stations
- **CAGR: 4.32%**
  - **FY 23:** 177 kt
  - **FY 33:** 270 kt

**New Age Lifestyle**
- **Applications:** Copper tubes in ACs, Refrigerators, wiring systems, micro processors & copper alloys etc
- **CAGR: 4%**
  - **FY 23:** 165 kt
  - **FY 33:** 251 kt

**Urbanization & Smart Cities**
- **Applications:** Wires & Cables, Pipes, tubing, and smart systems
- **CAGR: 5.6%**
  - **FY 23:** 379 kt
  - **FY 33:** 654 kt

**IoT Enabled Industry**
- **Applications:** Electrical motors & sensors, electronics & cables
- **CAGR: 5%**
  - **FY 23:** 139 kt
  - **FY 33:** 217 kt

**Rapid urbanization and housing growth accelerating home demand**
- **Copper intensity 2-8x higher in renewables**
  - **Applications:** Renewable energy systems, T&D systems, and hydro/thermal power systems
- **CAGR: 6%**
  - **FY 23:** 103 kt
  - **FY 33:** 191 kt

**Other articles of Copper like kitchen ware, utensils, brass and other copper alloys.**
- **Applications:** Kitchenware/cookware, copper films/sheets, Copper Alloy articles
- **CAGR: 5%**
  - **FY 23:** 130 kt
  - **FY 33:** 208 kt

**EV Growth accelerating on the back of GOI push as well as consumer demand. (Copper Intensity in EV 3-4x higher)**
- **Applications:** Electric motors, batteries, inverters, wiring and in charging stations
- **CAGR: 4.32%**
  - **FY 23:** 177 kt
  - **FY 33:** 270 kt

**Digitalization and improved standard of living expanding home white goods consumption**
- **Applications:** Copper tubes in ACs, Refrigerators, wiring systems, micro processors & copper alloys etc
- **CAGR: 4%**
  - **FY 23:** 165 kt
  - **FY 33:** 251 kt

**Reliable Clean Energy Infra**
- **Applications:** Renewable energy systems, T&D systems, and hydro/thermal power systems
- **CAGR: 6%**
  - **FY 23:** 103 kt
  - **FY 33:** 191 kt

**Make in India and targeted PLIs moving copper demand to India**
- **Applications:** Electrical motors & sensors, electronics & cables
- **CAGR: 5%**
  - **FY 23:** 139 kt
  - **FY 33:** 217 kt

**Other articles of Copper like kitchen ware, utensils, brass and other copper alloys.**
- **Applications:** Kitchenware/cookware, copper films/sheets, Copper Alloy articles
- **CAGR: 5%**
  - **FY 23:** 130 kt
  - **FY 33:** 208 kt

Source: Company estimates
Hindalco Copper – Moving further Downstream and towards circularity

**Superior Copper Alloy Rods** for high-speed railways
Current Capacity: 5 KTPA

Copper Magnesium rod with superior tensile strength and better environmental footprint for railway applications like Catenary wire & dropper wire

**First Inner Grooved Copper Tube facility**
Planned Capacity: 25 KTPA

Thin-walled small diameter grooved tubes for Airconditioning and Refrigeration application
- Efficient heat transfer
- Withstand higher pressure required by new generation refrigerants

**First of its kind Recycling facility for Copper and E-waste**
Planned Capacity: 50 KTPA

State-of-the-art Recycling facility for copper and E-waste under appraisal
Global & Domestic Specialty Alumina Consumption – a promising outlook

Increasing demand for high crystalline alumina and activated alumina products.

Driven by growing mobility and petrochemical industry.

**Applications:** Automotive (Brakepad, Sparkplug, etc.), Defense, Chemical, Petrochemical, and Medical

**Domestic CAGR:** 12%

**Global CAGR:** 5%

Demand for specialty aluminium hydroxide is increasing due to stringent regulatory, fire and safety standards.

**Applications:** Wire & Cables, Electrical & Electronics, Transport and Building & constructions.

**Domestic CAGR:** 15%

**Global CAGR:** 6%

Increase in global demand for high-quality refractories for cleaner steel manufacturing.

Urbanization development leading to the growth of cement consumption.

**Applications:** Steel Industry, Cement, Glass and non-ferrous.

**Domestic CAGR:** 11%

**Global CAGR:** 5%

Increasing trends in miniaturization of consumer electronics.

Disruptive growth in EV segment will increase demand for Lithium ion batteries

**Applications:** Automotive, Medical, Aerospace

**Domestic CAGR:** 22%

**Global CAGR:** 7%

Industry is expected to grow at a faster rate due to rapid urbanization and increasing construction activities globally.

**Applications:** Building, Constructions, Home interiors and Countertops

**Domestic CAGR:** 11%

**Global CAGR:** 6%

Source: Company estimates
Hindalco Specialty Alumina - Cutting edge products launched

Precipitated Hydrate with finer particles
Superfine Aluminium Hydrate with 1-2 micron particle size for better flame retardancy

High Precision SMA Series
Super reactive Sub Micron Alumina facilitates increased density to produce high precision ceramics

HCA series with reduced soda content
High Crystalline Alumina has 4 times lesser soda than regular alumina thereby exhibiting high structural stability & superior dielectric strength

IC series of Alumina with increased purity
Industrial Ceramics (IC) series of Alumina exhibits high density with minimal shrinkage, used for highly engineered products
India Business
Updates on Growth Projects
## India Business
### Growth Projects Under Execution (FY24-28)

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Projects</th>
<th>Plant/Region</th>
<th>Capacity(Kt)</th>
<th>Estimated Cost(US$ Mn)</th>
<th>Expected Year of Completion</th>
<th>Status of Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Aluminium-Upstream</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Alumina Expansion (via Debottlenecking)</td>
<td>Utkal</td>
<td>350</td>
<td>$40</td>
<td>FY 24</td>
<td>On Track</td>
</tr>
<tr>
<td>2</td>
<td>Can Recycling</td>
<td>Aditya</td>
<td>100</td>
<td>NA</td>
<td>NA</td>
<td>Project will be executed with a tolling partner; Hindalco will source recycled hot metal from the tolling partner</td>
</tr>
<tr>
<td>II</td>
<td>Aluminium-Downstream</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Extrusions</td>
<td>Silvassa</td>
<td>34</td>
<td>$97</td>
<td>FY 24</td>
<td>2 out of 3 Extrusion presses already commissioned</td>
</tr>
<tr>
<td>4</td>
<td>FRP –Casting &amp; Cold Rolling</td>
<td>Aditya/Hirakud</td>
<td>170</td>
<td>$450</td>
<td>FY 25</td>
<td>On Track</td>
</tr>
<tr>
<td>5</td>
<td>Coated AC Fins (under PLI)</td>
<td>Taloja</td>
<td>26</td>
<td>$50</td>
<td>FY 25</td>
<td>On Track</td>
</tr>
<tr>
<td>6</td>
<td>Battery Foil Mill</td>
<td>Aditya</td>
<td>24</td>
<td>$105</td>
<td>FY 26</td>
<td>On Track</td>
</tr>
<tr>
<td>7</td>
<td>Battery Enclosures(New)</td>
<td>Pune</td>
<td>6.5</td>
<td>$33</td>
<td>FY 25</td>
<td>On Track</td>
</tr>
<tr>
<td></td>
<td>Total (Aluminium Upstream + Downstream)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$775 Mn</td>
</tr>
<tr>
<td>III</td>
<td>Copper Business</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Inner Grove Tubes (PLI Scheme) and Alloy Rods</td>
<td>Dahej</td>
<td>25</td>
<td>$66</td>
<td>FY 25</td>
<td>On Track</td>
</tr>
<tr>
<td>IV</td>
<td>Specialty Alumina</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Precipitate Hydrate &amp; White Hydrate</td>
<td>Belagavi</td>
<td>60</td>
<td>$55</td>
<td>FY 25</td>
<td>On Track</td>
</tr>
<tr>
<td>10</td>
<td>Synthetic Aggregates (Fused &amp; Tabular Alumina)</td>
<td>Aditya/TBD</td>
<td>90</td>
<td>$55</td>
<td>FY 25</td>
<td>On Track</td>
</tr>
<tr>
<td>V</td>
<td>Energy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Chakla Coal Mine (For Mahan &amp; Renukoot)</td>
<td>Odisha</td>
<td>4.5 MTPA</td>
<td>$186</td>
<td>FY 26</td>
<td>On Track</td>
</tr>
<tr>
<td></td>
<td>Grand Total India Business Spends (Projects under execution)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1.13 Bn</td>
</tr>
</tbody>
</table>
## India Business

**Identified future growth opportunities (FY24-28)**

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Identified Projects</th>
<th>Plant/Region</th>
<th>Capacity (Kt)</th>
<th>Estimated Cost (US$ Mn)</th>
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<tbody>
<tr>
<td><strong>I</strong></td>
<td>Aluminium-Upstream</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Alumina Expansion (Greenfield)</td>
<td>Odisha</td>
<td>850</td>
<td>$590</td>
<td>FY 27</td>
<td>Project is Under Appraisal: Bauxite Mining auctions are in progress</td>
</tr>
<tr>
<td>2</td>
<td>Brownfield Smelter Expansion (with 3rd Party renewable power)</td>
<td>Aditya/Mahan</td>
<td>180</td>
<td>$760</td>
<td>FY 27</td>
<td>Project is being contemplated subject to success of round the clock renewable power pilot project of 100 MW in Aditya</td>
</tr>
<tr>
<td><strong>II</strong></td>
<td>Aluminium-Downstream</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Large Press Railway Extrusions</td>
<td>Odisha</td>
<td>12</td>
<td>$200</td>
<td>FY 26</td>
<td>Project is Under Appraisal</td>
</tr>
<tr>
<td>2</td>
<td>Other Extrusion Expansion</td>
<td>Silvassa &amp; Kuppam</td>
<td>27</td>
<td>$150</td>
<td>FY 26</td>
<td>Project is Under Appraisal</td>
</tr>
<tr>
<td><strong>III</strong></td>
<td>Copper Business</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Recycling</td>
<td>TBD</td>
<td>50</td>
<td>$250</td>
<td>FY 26</td>
<td>Project is Under Appraisal</td>
</tr>
<tr>
<td><strong>IV</strong></td>
<td>Specialty Alumina</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Other Specialty Alumina Products and Brownfield Expansions</td>
<td>Belagavi/TBD</td>
<td>165</td>
<td>$94</td>
<td>FY 27</td>
<td>Projects are under Appraisal; Timelines being reconsidered</td>
</tr>
<tr>
<td><strong>V</strong></td>
<td>Energy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Meenakshi Coal Mine (For Aditya &amp; Hirakud)</td>
<td>Odisha</td>
<td>10-12 MTPA</td>
<td>$273</td>
<td>FY 28</td>
<td>Regulatory Approvals pending</td>
</tr>
</tbody>
</table>

**Grand Total India Business Spends (as future growth opportunities)** $2.32 Bn.
Financial Strength
Financial Strength: Enabler for value enhancing growth

Net Debt to EBITDA (x)

- **Comfortable consolidated Net Debt to EBITDA** ratio creating balance sheet flexibility to drive growth
- **Long-dated maturity profile** for both Novelis & Hindalco allowing sufficient cushion for funding growth capex
- Strong Cash balance of $1.13 billion in Novelis and ₹8,540 crore in Hindalco India at the end of December 2022
Key Takeaways

**Financial and operational performance**
getting adjusted to macro economic challenges in the post covid environment

**Long Term market** outlook across business segments remain intact, while short term headwinds are transitory

Our approach to **ESG** continues to be comprehensive across the entire value chain

Our **Strong Balance Sheet**, an enabler for organic growth

Our disciplined approach to **Capital Allocation and Shareholder returns** continues

Focus on value **enhancing growth** through downstream expansion and resource securitisation

No major **in-organic growth** initiatives in sight
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E mail: hindalco@adityabirla.com
Corporate Identity No. L27020MH1958PLC011238
# Novelis

## Growth Projects Under Execution (FY24-28)

<table>
<thead>
<tr>
<th>Identified Projects</th>
<th>Location</th>
<th>Primary Product Markets Supported</th>
<th>Capacity (Kt)</th>
<th>Cost (US$)</th>
<th>Status/Estimated Commission</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hot mill debottlenecking &amp; automotive upgrades</td>
<td>Oswego, US</td>
<td>Specialties, Auto</td>
<td>65</td>
<td>$130 mn</td>
<td>FY 2024</td>
</tr>
<tr>
<td>Recycling expansion &amp; upgrades</td>
<td>Greensboro, US</td>
<td>Auto</td>
<td>30</td>
<td>$30 mn</td>
<td>Completed FY 2023</td>
</tr>
<tr>
<td>State-of-the art Automotive Recycling &amp; Casting Centre</td>
<td>Guthrie, US</td>
<td>Auto</td>
<td>240</td>
<td>$365 mn</td>
<td>FY 2025</td>
</tr>
<tr>
<td>Integrated Greenfield Rolling &amp; Recycling Mill</td>
<td>Bay Minette, US</td>
<td>Can, Auto</td>
<td>600</td>
<td>$2500 mn</td>
<td>FY 2026</td>
</tr>
<tr>
<td>NEW - Rolling debottlenecking</td>
<td>Logan, US</td>
<td>Can, Auto</td>
<td>80</td>
<td>$150 mn</td>
<td>FY 2026</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recycling and Casting Centre at UAL</td>
<td>UAL, S. Korea</td>
<td>All</td>
<td>100</td>
<td>$50 mn</td>
<td>FY 2026</td>
</tr>
<tr>
<td>NEW - Rolling debottlenecking</td>
<td>Yeongju, S. Korea</td>
<td>Can</td>
<td>50</td>
<td>$20 mn</td>
<td>FY 2024</td>
</tr>
<tr>
<td><strong>South America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rolling Debottlenecking</td>
<td>Pinda, Brazil</td>
<td>Can</td>
<td>70</td>
<td>$50 mn</td>
<td>FY 2024</td>
</tr>
<tr>
<td><strong>Total projects under execution</strong></td>
<td></td>
<td></td>
<td></td>
<td>$3.3 bn</td>
<td></td>
</tr>
</tbody>
</table>
## Novelis
### Identified future growth opportunities (FY24-28)

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<tr>
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<th>Status/Estimated Commissioning</th>
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<tr>
<td>Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delayed: Integrated cold mill and closed loop recycling</td>
<td>Zhenjiang, China</td>
<td>Auto</td>
<td>200</td>
<td>$375 mn</td>
<td>Under Appraisal</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under Appraisal: Brownfield rolling capacity</td>
<td>Germany</td>
<td>Can</td>
<td>200</td>
<td>$200-300mn</td>
<td>Under Appraisal</td>
</tr>
<tr>
<td>Under Appraisal: Brownfield recycling capacity</td>
<td>Germany</td>
<td>Automotive</td>
<td>150</td>
<td>$100-150 mn</td>
<td>Under Appraisal</td>
</tr>
<tr>
<td>South America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under Appraisal: Brownfield rolling &amp; Recycling capacity</td>
<td>Brazil</td>
<td>Can</td>
<td>450</td>
<td>$800 mn – 1.0 bn</td>
<td>Under Appraisal</td>
</tr>
<tr>
<td><strong>Total projects as future growth opportunities</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$1.5-1.8 bn</strong></td>
<td></td>
</tr>
</tbody>
</table>
Novelis decarbonization Strategy

- Maximize Circularity + Closed Loop Recycling Systems
- Support the Decarbonization of Primary Aluminum
- Increase Recycling Capacities + Capabilities
- High Recycle Content Alloy Development

Scope 1 & 2: Decarb of Melting Process, Energy Efficiency & Sourcing

Scope 3: Maximize Circularity + Closed Loop Recycling Systems
NON-U.S. GAAP FINANCIAL MEASURES

With respect to Novelis, this presentation contains certain non-U.S. GAAP financial measures as defined by SEC rules, such as Adjusted EBITDA and Adjusted EBITDA per tonne. We believe these measures are helpful to investors in measuring Novelis’ financial performance and liquidity and comparing Novelis’ performance to its peers. However, Novelis’ non-U.S. GAAP financial measures may not be comparable to similarly titled non-U.S. GAAP financial measures used by other companies. These non-U.S. GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for U.S. GAAP financial measures.

To the extent we use any non-U.S. GAAP financial measures, a reconciliation of each measure to the most directly comparable U.S. GAAP measure is included in the tables at the conclusion of this presentation and in Novelis’ earnings release, as applicable, issued on February 6, 2023, which can be found at novelis.com/investors.

INDUSTRY AND MARKET DATA

With respect to Novelis, this presentation includes data regarding markets and the industry in which Novelis operates, including the size of certain markets and Novelis’ position and the position of Novelis’ competitors within these markets, are based on reports of government agencies, independent industry sources such as Ducker Frontier, CRU and Airbus, as well as Novelis’ own estimates relying on Novelis’ management’s knowledge and experience in the markets in which Novelis operates. Novelis’ management’s knowledge and experience is based on information obtained from its customers, distributors, suppliers, trade and business organizations and other contacts in the markets in which it operates. We believe these estimates to be accurate as of the date of this presentation. However, the information may prove to be inaccurate because of the method by which we obtained some of the data for these estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that market, ranking and other industry data included in this prospectus, and our estimates and beliefs based on that data, may not be reliable. Neither we nor Novelis can guarantee the accuracy or completeness of any such information contained in this presentation.