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Novelis

Net Zero Lab Drives Decarbonization of Novelis Plant in Switzerland

One year after launch, fossil energy sources being replaced with renewable electricity; heat recovering energy ecosystem underway; modelling systemic study ongoing

ZURICH, March 15, 2023 /PRNewswire/ -- Novelis Inc., a leading sustainable aluminium solutions provider and the world leader in aluminium rolling and recycling, and its partners at the research and development laboratory Net Zero Lab Valais, successfully completed the first year of operations, launching key energy projects aimed at enabling scope 1 and 2 carbon neutral production at Novelis' Sierre plant in Switzerland.



In the first year of the plant's decarbonization journey with the Net Zero Lab Valais, the company has approved an investment in a new electrical pusher furnace, which will allow the plant to pre-heat sheet ingots with renewable electricity instead of natural gas, saving around 4,500t CO₂eq per year and up to 180,000 CO₂eq over the furnace's lifetime.

In addition, the lab partners completed a project to transfer waste heat from the casting process in Novelis' plant to the Technopôle – a nearby building complex. The energy supply, corresponding to a power of around 200 KW, covers about one-third of Technopôle's total energy demand. Novelis and OIKEN, a local energy provider and lab partner, intend to further expand this energy ecosystem with the goal to supply a substantial part of the Sierre region's energy demand before 2030.

"This lighthouse project brings to life our holistic decarbonization approach toward a net zero production," says Emilio Braghi, Executive Vice President, Novelis Inc., and President, Novelis Europe. "Additionally, it makes us very proud to see that beyond this important mission, we are also adding value to our surrounding communities and further expanding our position as a sustainability frontrunner and attractive employer."

Modelling an optimized system for the plant's energy sourcing, conversion, and reuse is the goal of an ongoing systemic study that began with the launch of Net Zero Lab Valais in 2022. The focus is to replace fossil-based energy sources with carbon neutral ones rather than offsetting carbon emissions through credits. First models and results will be released in May this year.

"Three decarbonization projects by the Net Zero Lab Valais were rewarded with funds by the Swiss government, which allowed us to expand the size of the team," says Serge Gaudin, Plant Manager, Novelis Sierre, and Director, Automotive Operations, Novelis Europe. "It's amazing to see the extraordinary results of this interdisciplinary, talented team and to know that this is just the beginning of our journey."

The ultimate goal of research and projects coming out of the Net Zero Lab Valais is to find ways Novelis can reach carbon neutrality for scope 1 and 2 emissions at our Sierre plant by 2030, and then extend them to our other plants around the world. The multitude of decarbonization projects underlines Novelis' ambitious sustainability goals. The company has targets to reduce its carbon footprint by 30 percent by 2026, and to achieve carbon neutrality by 2050 or sooner. Beyond its focus on energy efficiency initiatives and recycling, Novelis will continue to seek opportunities to decarbonize its operations by converting to renewable energy sources.

About Net Zero Lab Valais

Net Zero Lab Valais acts as an accelerator for carbon neutral production at Novelis' plant in Sierre, Switzerland, and serves as a hub to merge research and development initiatives across several manufacturing sites of Novelis across the globe. It was launched in February 2022 as a long-term collaboration agreement of Novelis with OIKEN and HES-SO Valais-Wallis, in collaboration with EPFL. For more information, visit www.novelis.com/sustainability/netzerolab.

About Novelis Sierre

Novelis' Sierre site is located in the Valais region of Switzerland, employing more than 500 people. It is the most advanced integrated plant focusing on the production of aluminium sheet for the automotive market, covering the entire process from casting to finishing. The site features a world-leading Research & Innovation Center specialized in the development of sustainable, low-carbon and innovative automotive sheet alloys, surface treatment and joining technologies.

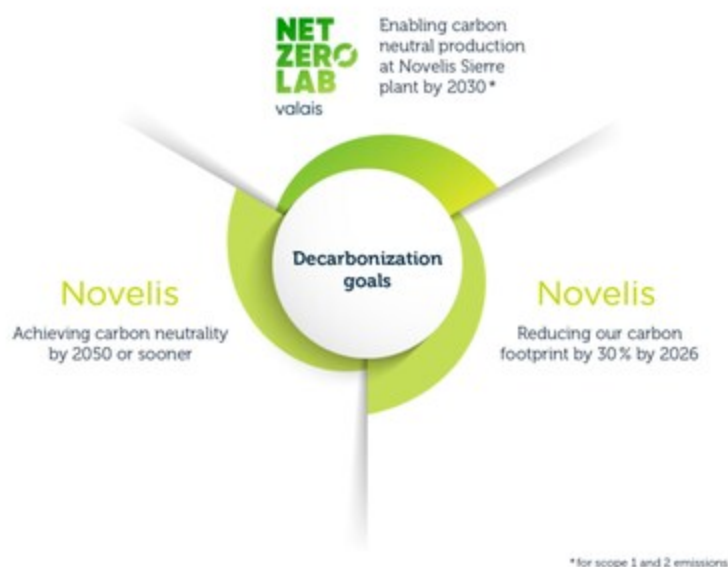
About Novelis

Novelis Inc. is driven by its purpose of shaping a sustainable world together. We are a global leader in the production of innovative aluminium products and solutions and the world's largest recycler of aluminium. Our ambition is to be the leading provider of low-carbon, sustainable aluminium solutions and to achieve a fully circular economy by partnering with our suppliers, as well as our customers in the aerospace, automotive, beverage can and specialties industries throughout North America, Europe, Asia and South America. Novelis had net sales of \$17.1 billion in fiscal year 2022. Novelis is a subsidiary of Hindalco Industries Limited, an industry leader in aluminium 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://www.novelis.com).

Forward-Looking Statements

Statements made in this news release that describe Novelis' intentions, expectations or predictions may be forward-looking statements within the meaning of securities laws. Examples of forward-looking statements in this news release include plans to reduce its carbon footprint by 30 percent by 2026, to achieve carbon neutrality by 2050 or sooner, to decarbonize its Sierre plant scope 1 and 2 carbon emissions to net-zero by 2030, and to save around 4,500t CO₂eq per year and up to 180,000 CO₂eq over the furnace's lifetime with the investment in a new electric pusher furnace. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty. 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. Important risk factors which could impact outcomes are included under the caption "Risk Factors" in the company's Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended March 31, 2022.



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