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Novelis

Novelis Joins First Movers Coalition to Accelerate Decarbonization of Aluminum Industry

Partnership aims to show market demand for emerging technologies essential for a net-zero transition

ATLANTA, May 31, 2022 /PRNewswire/ -- Novelis Inc., the leading sustainable aluminum solutions provider and world leader in aluminum rolling and recycling, today announced it has joined the First Movers Coalition (FMC), a global initiative aimed at decarbonizing eight "hard to abate" sectors. Through the partnership, Novelis will take a prominent role among a global network of forward-thinking companies committed to jumpstarting demand for clean energy technologies aimed at dramatically reducing carbon emissions from the aluminum manufacturing process.



The FMC — launched during the 26th United Nations Climate Change Conference (COP26) in October 2021 — is a joint venture of the World Economic Forum and the U.S. Department of State. The FMC serves as a platform for businesses around the world, alongside governments, to leverage their purchasing power and supply chains to create early markets for innovative, clean energy technologies. As such, the improvements must reach commercial scale by 2030 to achieve net-zero emissions globally by 2050.

"Novelis is eager to continue our efforts to decarbonize the aluminum industry, as well as support decarbonization in numerous adjacent industries relying on aluminum, by joining the First Movers Coalition," said Steve Fisher, President and Chief Executive Officer, Novelis Inc. "Recycling aluminum is far less energy-intensive than producing primary aluminum, and we want that energy to come from 'sustainable' sources. Aluminum has the potential to reach a near zero-carbon footprint, but it requires investment in clean energy and taking some risks to move the industry forward. Partnerships like the First Movers Coalition can spur those investments by supporting an emerging market for developing technologies. Novelis welcomes the opportunity to join FMC and accelerate innovation in our industry."

By joining the FMC, Novelis has pledged that by 2030, 10 percent of its primary aluminum purchases be near-zero, emitting less than 3t CO₂ per ton. The FMC pledge also includes an assurance that by 2030 at least 50% of all aluminum Novelis uses is from recycled sources, a metric that the company has already surpassed with 57% of its inputs from recycled sources.

Novelis' commitments to the FMC complement its goals to accomplish a 30% carbon footprint reduction by 2026 and to be carbon neutral by 2050 or sooner. The company has also set targets for 10% reductions in water and energy intensities, and a 20% reduction in waste to landfills by 2026. The company's decarbonization efforts will also enable other industries reliant on aluminum to accelerate and realize their de-carbonization plans.

Steve Fisher will announce Novelis' commitment to the FMC during a panel session at the Industry Transition Dialogue in Stockholm on June 1st, 2022. The panel will be chaired by Nancy Gillis, Programme Head of Climate Action and First Movers Coalition, with special remarks by John Kerry, U.S. Special Presidential Envoy for Climate. Access the live event here: www.industrytransition.org.

"Novelis' widely respected commitment to sustainability makes the company a tremendous addition to the First Movers Coalition," said Gillis. "We look forward to collaborating with Novelis to encourage clean energy innovation and move the aluminum industry toward a zero-carbon future."

About Novelis

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

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 Examples of forward-looking statements in this news release include Novelis' expectations to meet certain environmental

targets. 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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