

September 23, 2024

Novelis

Novelis Accelerates Sustainability Goals with 3x30 Initiative

Company Sets Ambitious Targets to Further Increase Recycled Content, Reduce Carbon Emissions and Lead the Industry to Circularity

ATLANTA, Sept. 23, 2024 /PRNewswire/ -- Novelis Inc., a leading sustainable aluminum solutions provider and the world leader in aluminum rolling and recycling, today announced its new sustainability initiative to advance aluminum as the material of choice for circular solutions. With Novelis 3x30 the company aims to set ambitious, carbon-related sustainability goals and identify priorities to accelerate the company's decarbonization and circularity efforts.



"Novelis 3x30 is our roadmap to going further, faster in our efforts to decarbonize our products and increase the circularity of aluminum," said Steve Fisher, President and Chief Executive Officer, Novelis Inc. "Novelis has long been a sustainability leader in our industry, but we need to accelerate our progress and help our customers achieve their own goals for decarbonization in a shorter timeframe. We are committed to innovating and implementing solutions that significantly decarbonize aluminum and make it the material of choice for the circular economy."

Growing consumer preference for sustainable products is driving increased demand for lower-carbon solutions, including the adoption of aluminum in the automotive; beverage, food and cosmetics packaging; building and construction; and aerospace industries, among others. The company believes the 3x30 vision will enable the company to help its customers achieve their sustainability goals faster by focusing on three objectives to reach by the end of 2030:

1. Pushing the boundaries on recycled content in its products by increasing its average recycled content to 75%, from today's 63%.

2. Becoming the lowest-emissions, flat-rolled products aluminum provider at less than 3 tonnes of CO₂e per tonne of flat rolled product (FRP) shipped.
3. Continuing first-mover investments to lead the industry to circularity.

Novelis 3x30 builds on the company's previous sustainability achievements, including a 10 percentage points increase in its average recycled content and 27% reduction in carbon emissions in fiscal year (FY) 2024 from its FY16 baseline. The achievements have pushed Novelis to the industry forefront with an average recycled content of 63%.

"We've made tremendous progress toward creating a more circular economy for aluminum," said Pierre Labat, Senior Vice President, Chief Strategy and Sustainability Officer, Novelis, Inc. "The 3x30 vision strengthens our commitment to leading the industry toward decarbonization and is essential to our company purpose of Shaping a Sustainable World Together. As we look to the future, the success of Novelis 3x30 will be dependent on a company-wide effort by our employees, along with meaningful collaborations with our customers, suppliers and research partners."

Forward-Looking Statements

Statements made in this news release which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking statements within the meaning of securities laws. Forward-looking statements include statements preceded by, followed by, or including the words "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," or similar expressions. Examples of forward-looking statements in this news release include Novelis' expectations to meet certain recycling and environmental targets and that aluminum will be increasingly adopted by manufacturers in response to consumer preferences. 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. 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.

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://www.novelis.com).

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