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Novelis

Novelis to Build New \$50 Million Recycling and Casting Center in South Korea to Expand Low-Carbon Aluminum Production

Facility to reduce Novelis' carbon emissions by more than 420,000 tons a year

SEOUL, South Korea, Feb. 21, 2022 /PRNewswire/ --Novelis Inc., the world leader in aluminum rolling and recycling, today announced that it will invest approximately \$50 million to build a recycling center at its Ulsan Aluminum joint venture in South Korea. Fully funded by Novelis, the Ulsan Recycling Center will have an annual casting capacity of 100 kilotonnes of low-carbon sheet ingot. Once online, we expect the recycling center to reduce the company's carbon emissions by more than 420,000 tons each year.



"This latest capital investment in recycling is another example of our company purpose of 'Shaping a Sustainable World Together' in action," said Pierre Labat, Senior Vice President, Chief Strategy and Sustainability Officer, Novelis Inc. "I am excited by the actions Novelis is taking to increase aluminum recycling worldwide and the benefits this will have for our customers and in making aluminum the preferred material for all the markets Novelis serves."

Novelis, which already operates Asia's largest aluminum recycling center in Yeongju, South Korea, as well as the world's largest aluminum recycling center in Nachterstedt, Germany, is making this investment in additional recycling capacity to meet the growing global demand for sustainable aluminum products. In January, the company also announced it would build a new U.S. recycling center in Guthrie, Kentucky. Using recycled aluminum as input material requires only 5 percent of the energy used to make primary aluminum, thus avoiding 95 percent of the carbon emissions associated with production.

Construction of the Ulsan Recycling Center is expected to begin in October, with

commissioning expected in early 2024.

"The establishment of the Ulsan Aluminum Recycling Center is an important investment to help us achieve our ambition of becoming the world's leading provider of sustainable, low-carbon aluminum solutions," said Sachin Satpute, Executive Vice President, Novelis, and President, Novelis Asia. "By increasing the use of recycled content, we are committed to reducing our carbon footprint as well as that of our customers and the broader industry, and accelerating aluminum's transition to a fully circular economy."

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 \$12.3 billion in fiscal year 2021. 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).

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 invest approximately \$50 million and expectations to reduce carbon emissions by more than 420,000 tons each year. 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, 2021.

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