

The Art of Circularity

2026 Sustainability Report



Novelis

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In this report, we review metrics and success stories from our 2026 fiscal year (April 1, 2025–March 31, 2026) unless otherwise noted. We disclose information on priority topics from both organizational and operational impacts referenced in the accompanying GRI content index.

*Location, facility, site, center, plant, factory, etc. are all representative of the same entity. Tonnages are stated in metric tonnes and expressed as tonnes or t. One metric tonne is equivalent to 2,204.6 pounds. One kilotonne (kt) is 1,000 metric tonnes.



CEO Letter

Dear Stakeholder,

This year tested Novelis in significant ways, and it also reinforced the strength of our purpose: shaping a sustainable world together. Across our global business, our teams continued to serve customers, advance circular solutions, and invest in the capabilities that will define the future of low-carbon aluminum. At the same time, we faced a serious operational disruption from the fires at our Oswego, New York, facility. Thankfully, there were no injuries, but the impact on our operations was substantial and affected progress toward our sustainability goals in the near term.

Oswego is an important part of our North American manufacturing and recycling network. The outage reduced recycling activity at the plant, constrained scrap throughput, and required us to rely more heavily on prime metal and alternative supply routes to meet customer commitments. As a result, our average recycled content declined to 61% in FY26, down from our FY24 baseline of 63%, moving us temporarily further from our Novelis 3x30 goal of 75% average recycled content in our products.

The Oswego disruption also slowed progress toward our 3x30 objective to reduce our carbon emissions to less than 3 tonnes of CO₂e per tonne (tCO₂e/t FRP) of flat-rolled product shipped. While we achieved a meaningful 3.0% reduction in CO₂e intensity compared with our FY24 baseline, it is not where we ultimately want to be. Lower recycled content and increased use of prime metal made our path more challenging, underscoring how closely circularity and decarbonization are connected.

Even with these challenges, our long-term direction has not changed. Novelis 3x30 remains central to our strategy: increasing recycled content, lowering emissions, and continuing to lead the aluminum industry toward circularity through first mover investments. We are restoring Oswego operations, and continuing to advance investments to add both rolling and recycling capacity, including our greenfield facility in Bay Minette, Alabama, and at our recycling center in Latchford, UK. These actions will strengthen our ability to process more recycled aluminum, improve supply resilience and support customers seeking lower-carbon material solutions.

This report reflects both the progress we have made and the work still ahead. It highlights the investments, partnerships and operational improvements that are helping us build a more circular aluminum system while being transparent about the setbacks we experienced during the year. I am proud of how our employees responded and am confident in our ability to continue progressing on our sustainability goals.

Regards,
Steve Fisher

President and CEO
Novelis Inc.

Novelis 3x30

Advancing Aluminum as the Material of Choice with Circular Solutions

We aim to achieve three ambitious objectives by the end of 2030:



Push the Boundaries on Recycled Aluminum Content

Accelerate circularity and achieve 75% average recycled content in our products.



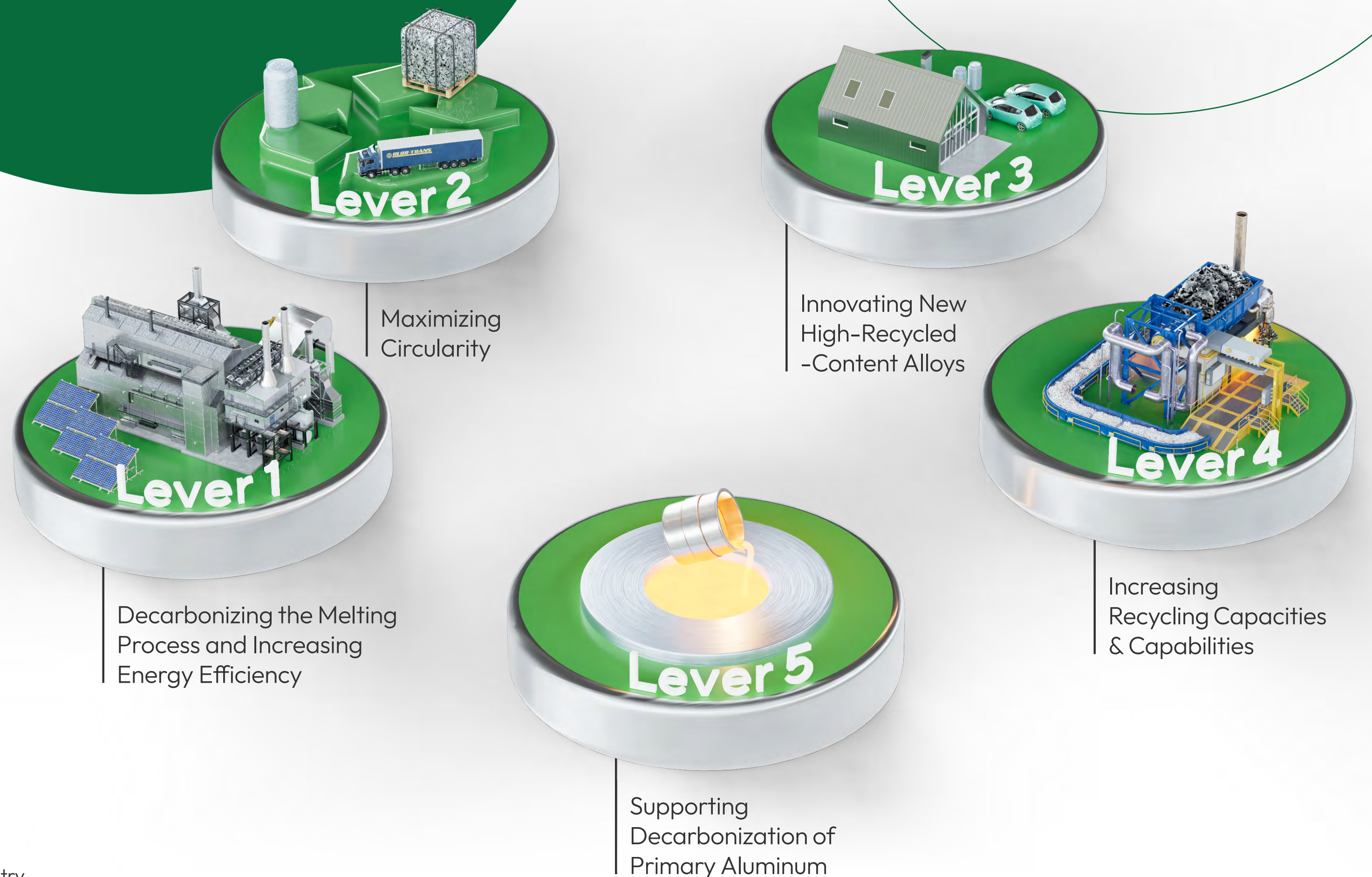
Win on Carbon

Be the lowest emissions aluminum flat rolled products (FRP) provider with less than 3 tonnes of CO₂e per tonne of FRP shipped.



Fuel the Future

Continue to lead the industry toward circularity through first-mover investments.

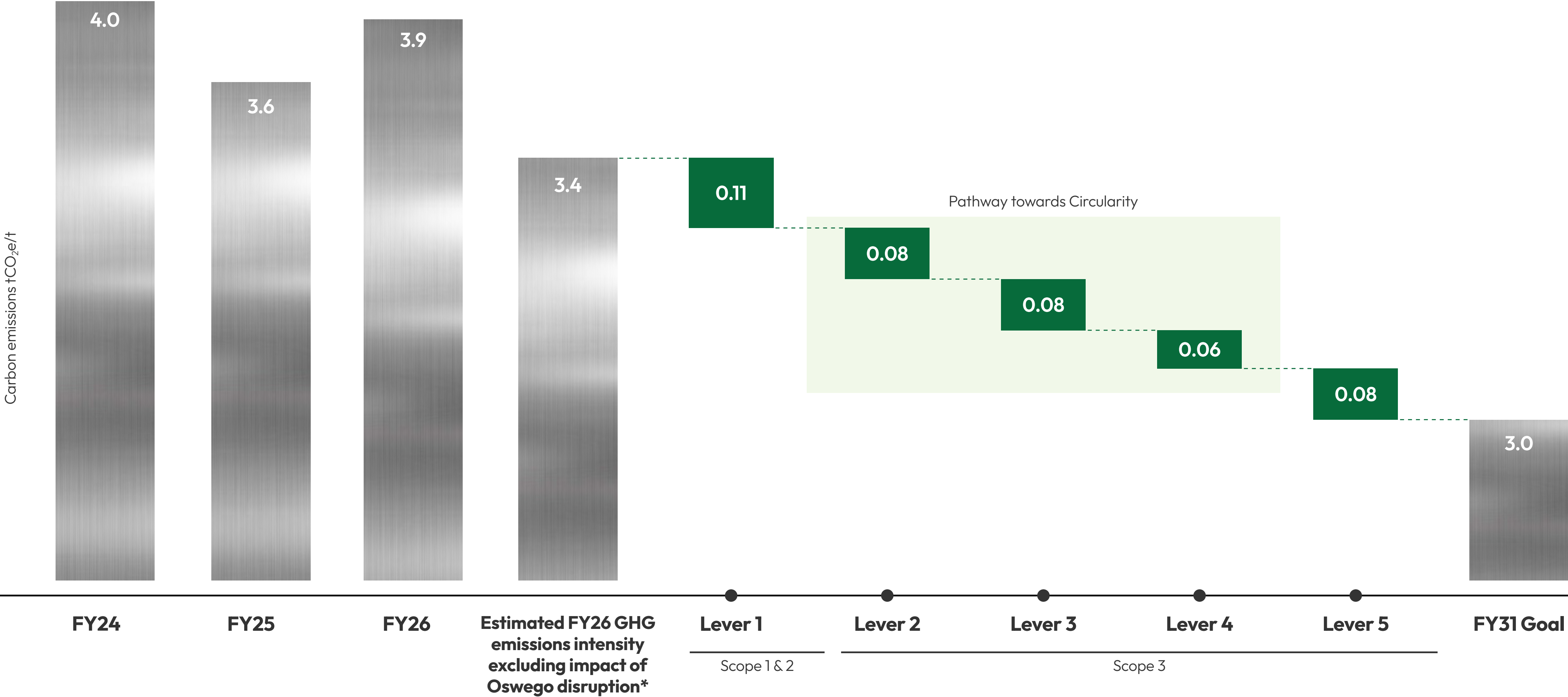


2026 Highlights



Decarbonization Strategy

- Lever 1**
Decarbonizing the melting process and increasing energy efficiency
- Lever 2**
Maximize Circularity & Closed Loop Recycling systems
- Lever 3**
High Recycled Content Alloy Development
- Lever 4**
Increase recycling capacities and capabilities
- Lever 5**
Low Carbon Prime Procurement



This graphic is for illustrative purposes only, showing the estimated impact of key activities that contribute to the GHG emissions reduction across scopes 1, 2 & 3 (category 1&4) from our FY24 baseline through the end of FY31
*Projection based on data trends from October 2025
**Decarbonisation strategy roadmap assumes recovery from the Oswego impact and begins at 3.4 tonnes of CO₂e per tonne

The Road to 75%

Update on Recycled Content

Our average recycled content decreased by 2 percentage points in FY26, due to the temporary disruption in the operations of our Oswego plant, which required increased sourcing of prime metal and reduced recycling activities. With expanded recycling capacity from our Bay Minette, Alabama, USA, facility expected to come online soon, increased recycling capacity at our Ulsan, South Korea, Recycling Center and increased recycling capacity at our Latchford, UK, site, we believe we are positioned to continue advancing the use of recycled content across our products.

Lever 1

Decarbonizing the melting process and increasing energy efficiency

Lever 2

Maximize Circularity & Closed Loop Recycling systems

Lever 3

High Recycled Content Alloy Development

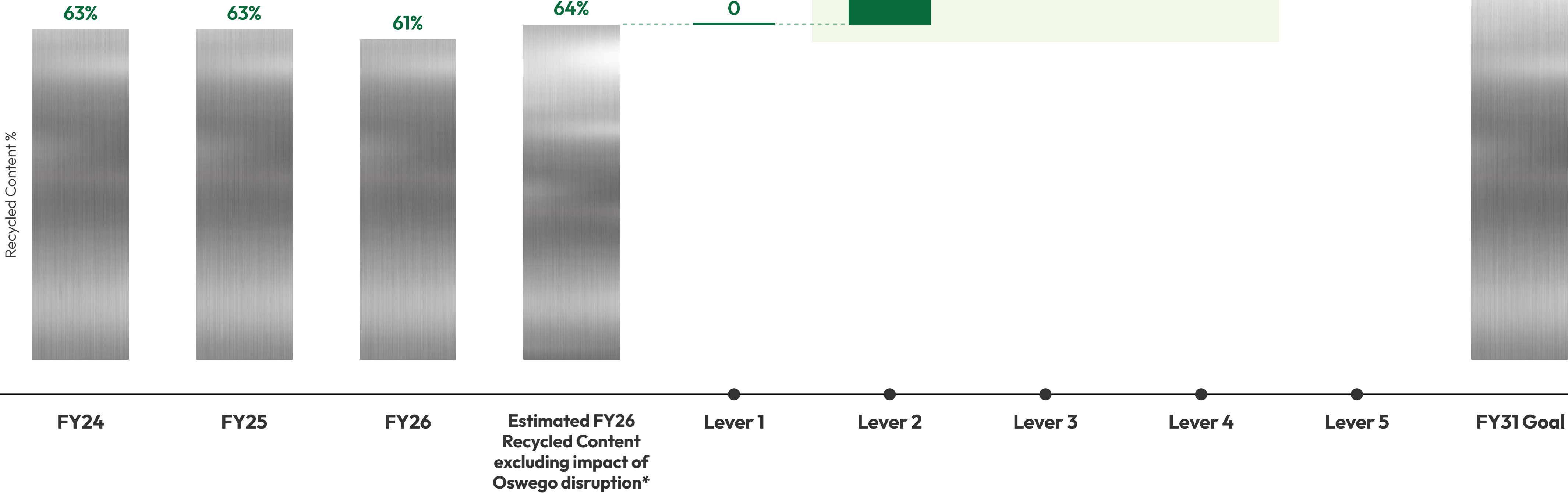
Lever 4

Increase recycling capacities and capabilities

Lever 5

Low Carbon Prime Procurement

Pathway towards Circularity



This graphic is for illustrative purposes only, showing some of the key activities that lead to the recycled content increase from our FY24 baseline through the end of FY31
*Projection based on data trends from October 2025
**Recycled Content Roadmap assumes recovery from the Oswego impact and begins at 64%



About Novelis

Novelis by the Numbers

12,750

Employees

4,560
Europe

4,700
North
America

1,810
Asia

1,680
South
America

\$18.4B

Annual Revenue

\$1.6B
Annual
Adjusted
EBITDA

2,155 kt
Recycled
Metal
Inputs

29

Operating Facilities

4
Continents

9
Countries

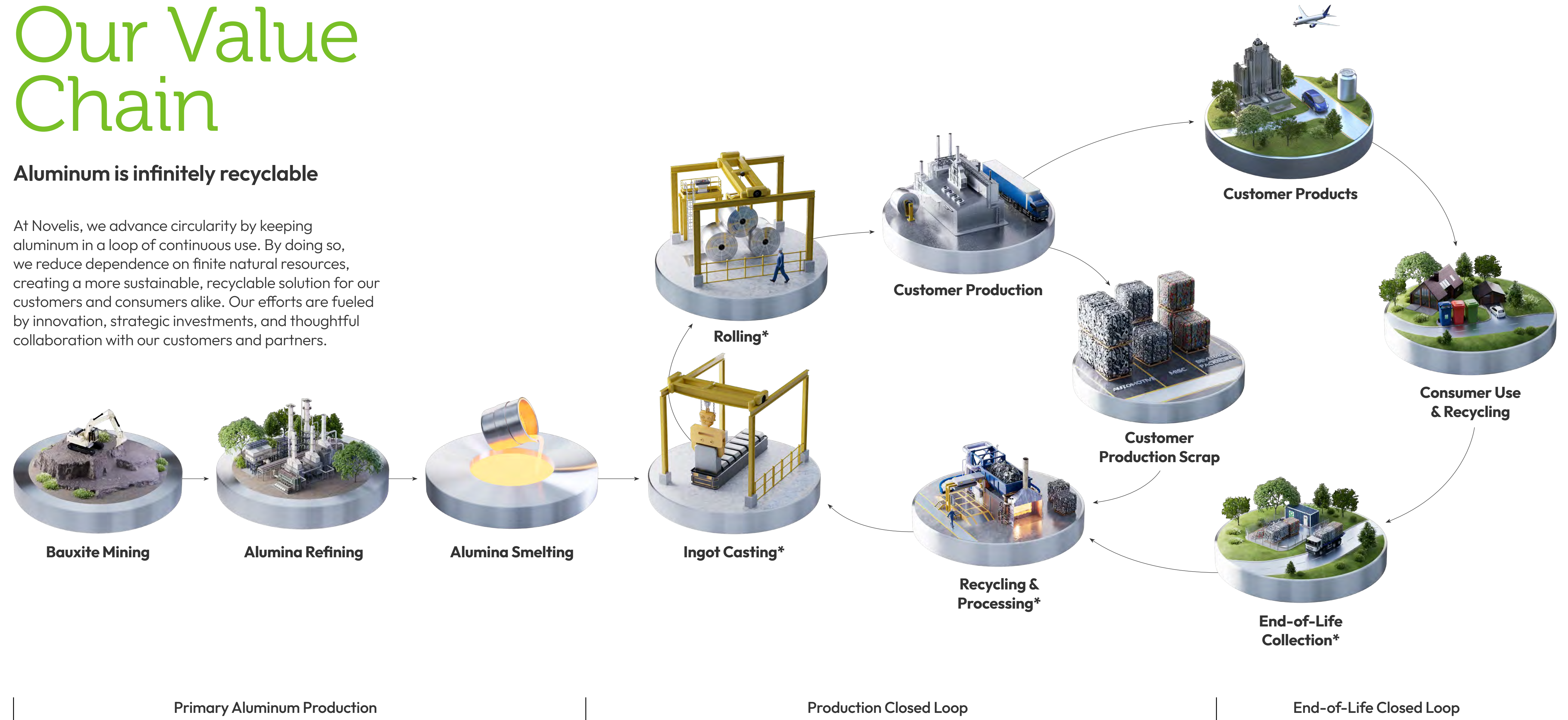
15
global
recycling
centers

11
Innovation
Centers

Our Value Chain

Aluminum is infinitely recyclable

At Novelis, we advance circularity by keeping aluminum in a loop of continuous use. By doing so, we reduce dependence on finite natural resources, creating a more sustainable, recyclable solution for our customers and consumers alike. Our efforts are fueled by innovation, strategic investments, and thoughtful collaboration with our customers and partners.



*Novelis activities in the value chain.

Operational Excellence at Novelis

At Novelis, operational excellence underpins our ability to deliver consistent quality and reliable performance for customers worldwide. Through disciplined processes and a focus on continuous improvement, we seek to reduce variability and strengthen predictability across our global manufacturing network, giving customers confidence that we'll deliver.

This approach is guided by the Novelis Operating System (NOS), our unified framework for how work gets done in all of our manufacturing facilities. NOS standardizes how we operate, how performance is measured and managed, and how improvements are embedded into daily operations. By working from a single shared system, we believe we ensure greater consistency, transparency and accountability, so customers experience a seamless partnership with Novelis, regardless of where or how they do business with us.

NOS is structured around 12 core practices and built on proven World Class Manufacturing (WCM), Lean manufacturing principles, intentionally evolved to reflect Novelis' manufacturing.

Rather than adopting a standard, one-size-fits-all industries model, NOS was designed by Novelis to meet the specific demands of aluminum rolling and recycling, preserving the rigor of WCM while simplifying execution and focusing on what drives real, sustainable performance.

Within NOS, sustaining performance means consistently delivering reliable results while improving performance means continuously enhancing results by optimizing processes, increasing efficiency and driving better outcomes over time.





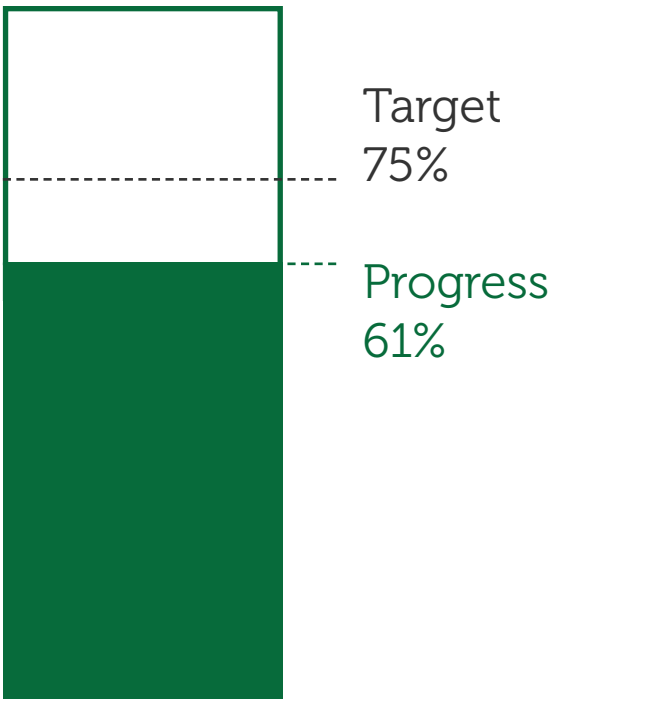
Goals

Global Progress Dashboard

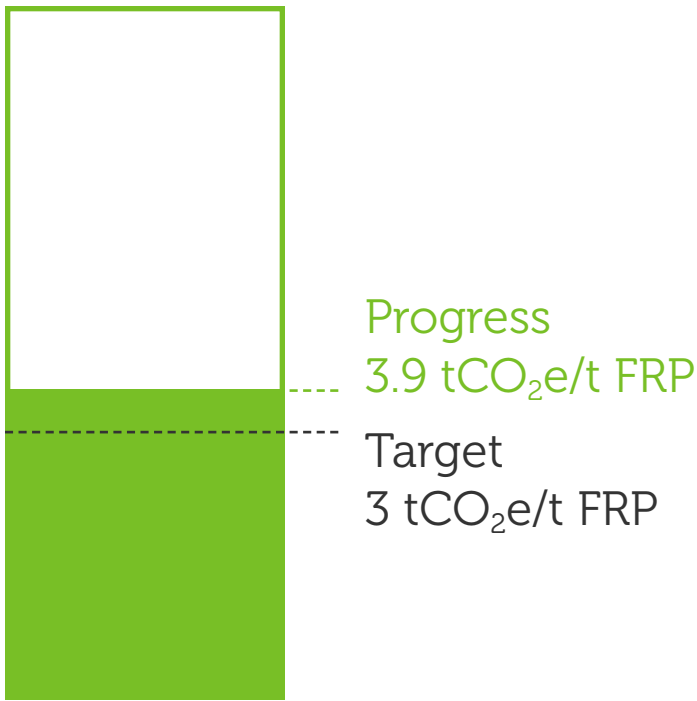
Sustainability Progress

	Goal	FY26 Actual	Baseline	FY26 Compared to Baseline
Average Recycled Content by 2030	75%	61%	63% FY24	↓ 2% Reduction
GHG Emissions Intensity by 2030	<3 tCO ₂ e/t FRP	3.9 tCO ₂ e/t FRP	4.0 tCO ₂ e/t FRP FY24	↓ 3% Reduction
Water Intensity by FY26	10% Reduction	2.50 m ³ /FRP	2.62 m ³ /FRP FY20	↓ 4.6% Reduction
Waste to Landfill Intensity by FY26	20% Reduction	20.71 kg/t FRP	25.55 kg/t FRP FY20	↓ 19% Reduction

3x30 Objective Progress



Recycled Content
Push the boundaries on recycled content - Achieve 75% average recycled content in our products.



Win on Carbon
Be the lowest emissions FRP aluminum provider with less than 3 tonnes of CO₂e per tonne of FRP shipped.



We aim to achieve three ambitious objectives by the end of 2030:



Push the Boundaries on Recycled Aluminum Content
Accelerate circularity and achieve 75% average recycled content in our products.



Win on Carbon
Be the lowest emissions aluminum flat rolled products (FRP) provider with less than 3 tonnes of CO₂e per tonne of FRP shipped.



Fuel the Future
Continue to lead the industry toward circularity through first-mover investments.

Reducing GHG Emissions Intensity

In fiscal year 2026, we achieved a 3.0% CO₂e intensity reduction compared to our FY24 baseline.

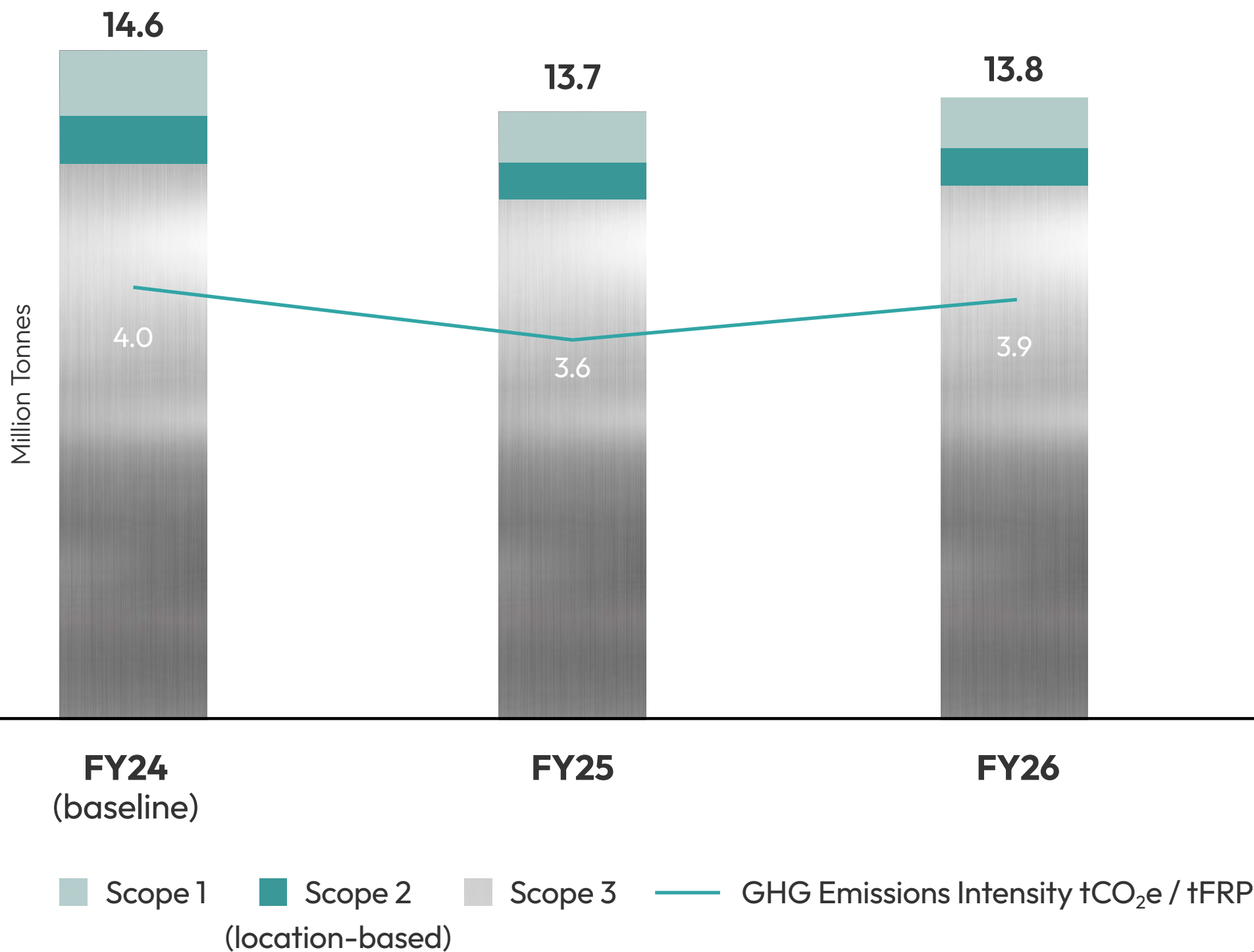
This improvement was driven by emissions reductions across Scope 1, Scope 2 and Scope 3 categories, reflecting continued progress in improving operational efficiency, increasing the use of lower-carbon energy solutions and advancing circularity throughout our value chain. Ongoing investments in recycling capabilities, process improvements and decarbonization technologies across our network continue to support our long-term ambition of becoming the lowest emissions flat-rolled aluminum provider.

Emissions Calculation Approach

We calculate our absolute Scope 1, Scope 2 (location-based and market-based) and Scope 3 (Category 1 and Category 4) emissions in line with the guidance of the GHG Protocol, and follow the equity share approach outlined in the GHG Protocol Corporate Standard to account for and report our GHG emissions intensity, measured as our total tonnes of CO₂e per tonne FRP shipped.

For the fourth year in a row, we engaged PricewaterhouseCoopers LLP (PwC) to perform a limited assurance engagement on certain Scope 1, 2 (location-based and market-based) and Scope 3 (Category 1 and Category 4) emissions. See PwC’s Report of Independent Accountants on Page 72 and our Management Assertion on pages 73-76.

GHG Emissions



Reduce Waste to Landfill Intensity

We aimed to reduce our waste-to-landfill intensity by 20% by FY26 from an FY20 baseline.

In FY26, we achieved a 19% reduction rate globally from our baseline year, bringing us within 1% of our target.

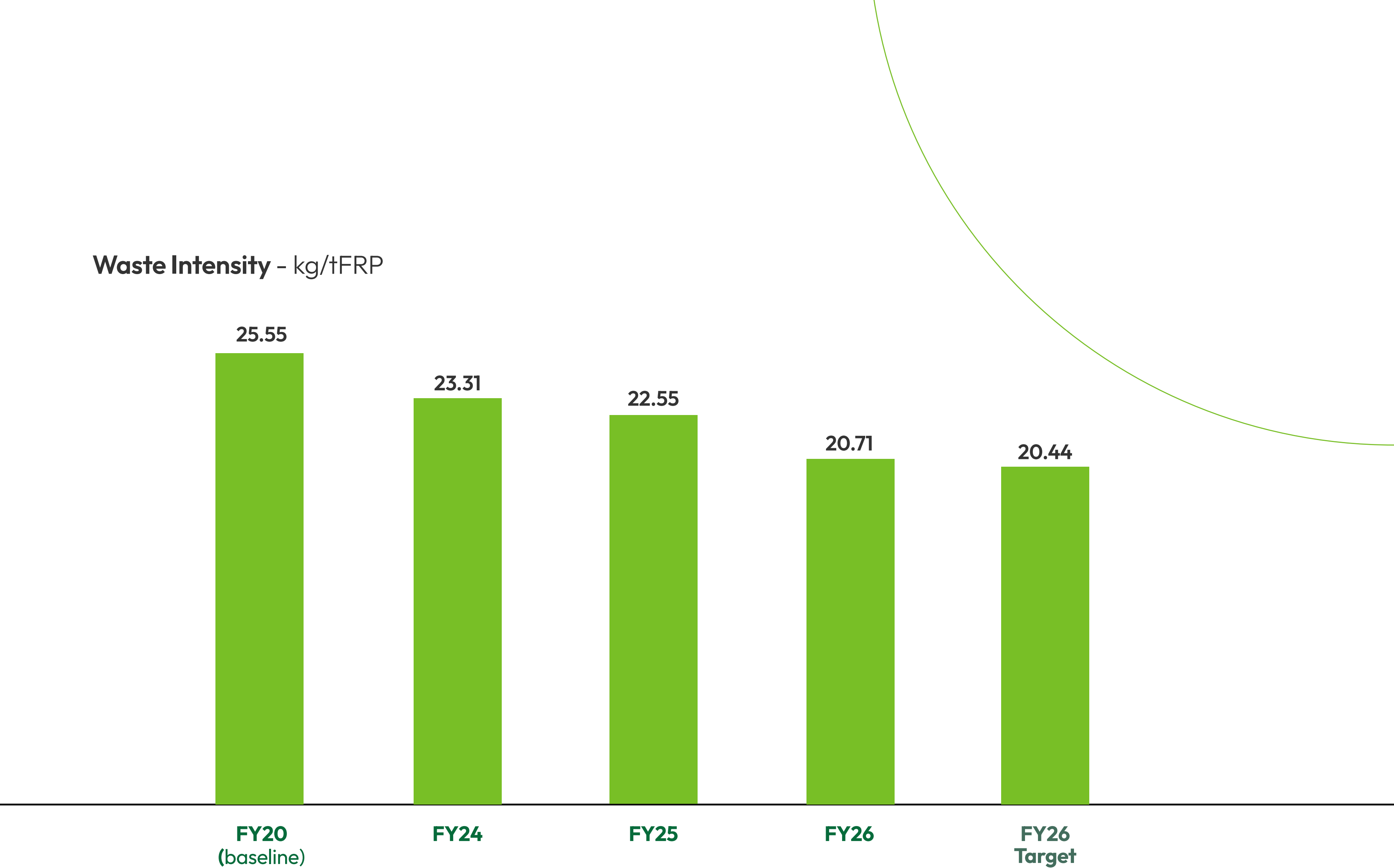
Our Asia region led the effort with a 97% reduction rate compared to baseline FY20 achieved through increasing sorting technologies and reducing landfill waste at our Yeongju, South Korea, plant. We are 1 percent point short of the 20% target but proud of the progress made so far. We will continue to work toward this goal as we move forward.

Cutting Landfill Waste at Yeongju

At the Yeongju, South Korea, plant, teams have reduced reliance on landfills by rethinking how hard-to-recycle materials are managed. Process dust and spent refractory materials have traditionally been difficult to reuse due to their complex composition, often leaving landfill as the only option.

Through a more structured approach to waste characterization and segregation, along with identifying specialized recycling partners, the team changed that outcome, reflecting the continuous improvement mindset embedded through the Novelis Operating System (NOS). In Asia, landfill waste has dropped by approximately 97% at Yeongju from FY20 to FY26. Today, most of the plant’s dust and refractory waste is recycled and repurposed for use in construction and civil engineering applications, moving us closer to minimizing landfill waste across our operations.

Waste Intensity - kg/tFRP

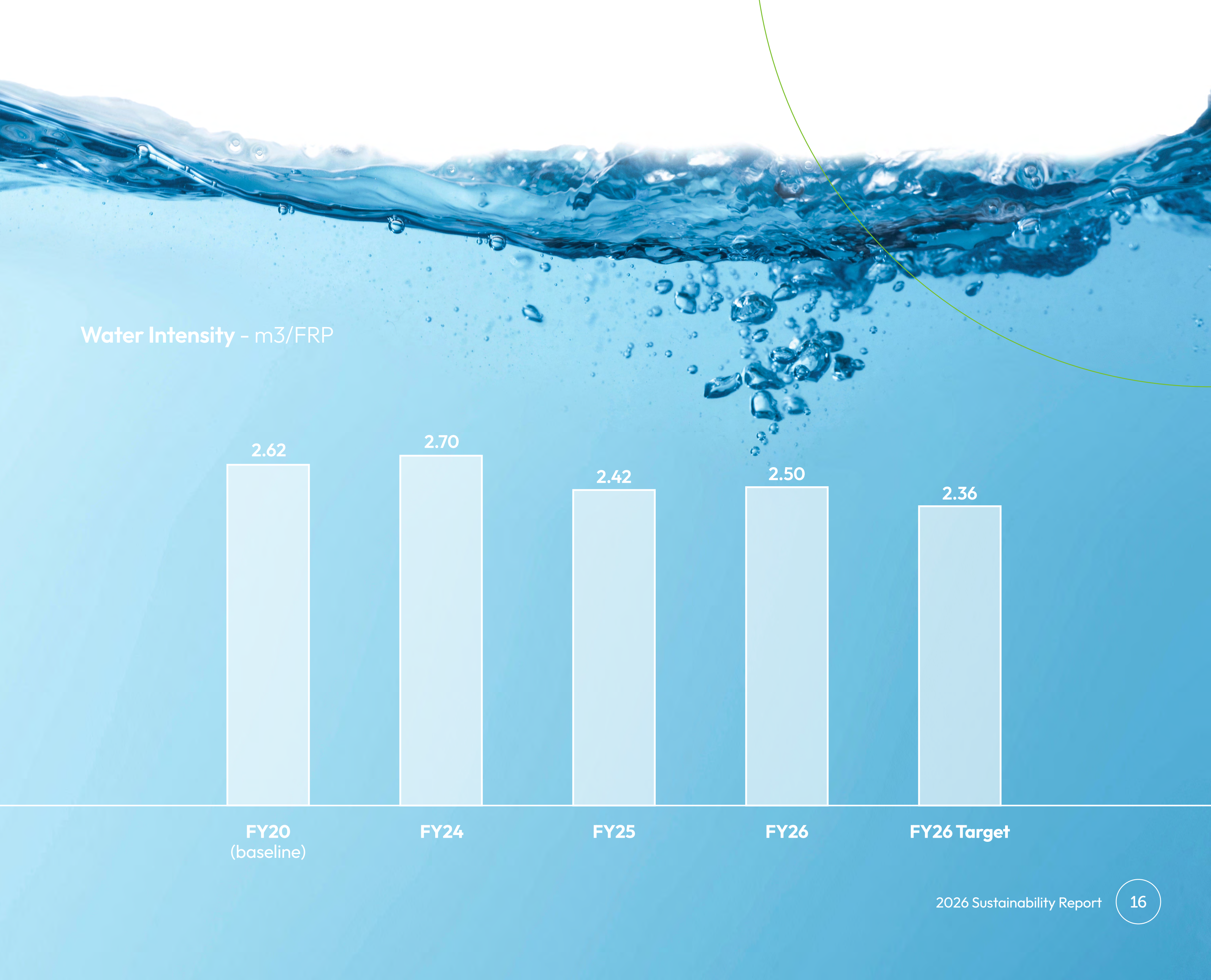


Managing Water Use

Since establishing our FY26 water intensity goal, Novelis has invested in a series of projects designed to reduce freshwater consumption and increase water reuse across our global operations. Key initiatives include upgrading the cooling water system at our Terre Haute, Indiana, USA, plant to a closed loop design, recycling cooling water used on site; implementing reverse osmosis water recycling systems in Zhenjiang, China, and Yeongju, South Korea, to increase water reuse within operations; and introducing a new water-cooling system at our Pindamonhangaba, Brazil, plant that improved process efficiency. Together, these projects helped reduce our water intensity by 4.6% compared to our FY20 baseline. While we did not achieve our FY26 water intensity reduction goal, and water intensity increased compared to FY25, largely due to operational impacts associated with the Oswego facility disruption, these investments delivered improvements in water efficiency and reuse across our operations. We remain focused on advancing additional projects and operational improvements to further reduce water consumption and improve performance over time.

Transforming Water Use at Terre Haute

An upgraded water system at our Terre Haute, Indiana, USA, plant is reducing freshwater use while improving operational reliability. The transition from a once-through system to a closed-loop design allows the plant to recycle nearly 90% of its cooling water. The upgrade included new cooling infrastructure and modernized equipment, strengthening overall performance. This project reduces millions of gallons of groundwater use each year, supporting progress toward Novelis' water-intensity reduction goals.



Driving Efficiency through Water Recycling in Zhenjiang and Yeongju

A new water recycling system in Zhenjiang, China, is helping reduce freshwater use by returning treated wastewater into operations. Using reverse osmosis technology, the system filters and recycles water for production, with real-time monitoring to ensure stable performance.

Since its launch, around 62% of wastewater is being reused, lowering both water consumption and treatment needs.

The initiative supports progress toward our water reduction goals, while demonstrating how operational innovation can improve resource efficiency and reduce environmental impact.

Elsewhere in Asia, a reverse osmosis system at the Yeongju, South Korea plant is significantly reducing water use by enabling large-scale reuse across operations. Now fully operational, the system treats discharged water and returns it to production processes including casting, rolling and coating. The result is a 15% reduction in water volume, with daily reuse cutting discharge volumes in half. The project also reflects the principles of the Novelis Operating System (NOS) by using data-driven performance management and continuous improvement to reduce resource consumption and improve operational efficiency. The investment strengthens water management at one of the company's largest sites and supports progress toward longer-term efficiency goals.

Yeongju, South Korea





Lever 1

Decarbonizing the Melting Process and Increasing Energy Efficiency

Energy Intensity

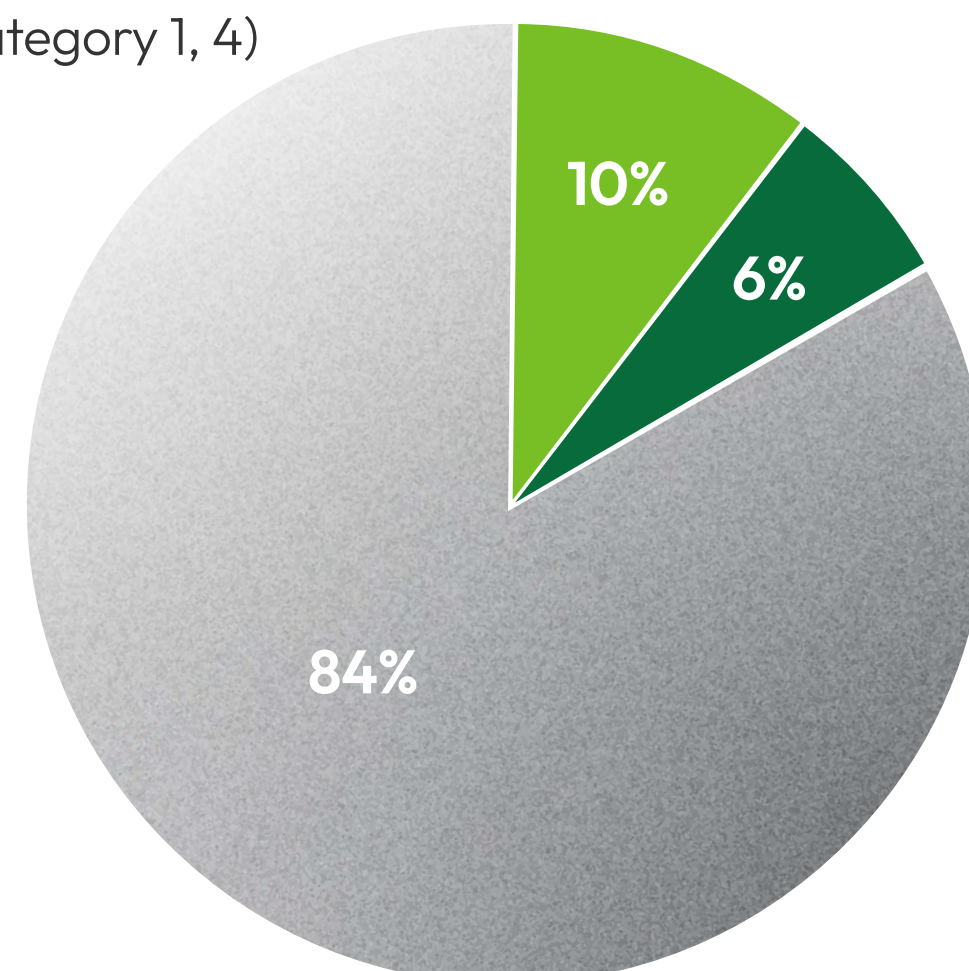
While 95% less energy intensive than making primary aluminum, aluminum recycling still requires large amounts of energy, with scrap melting being the most energy-intensive process in our operations.

To help decarbonize the melting process, we are evaluating the use of alternative fuels, cleaner electricity sources, waste heat recovery and carbon capture technology. We are also exploring and implementing new technologies to increase efficiency and reduce fuel and energy use throughout our plants.

While these efforts are expected to improve energy performance over time, our FY26 energy intensity was affected by some operational factors. Energy intensity has increased from 2.83 MWh/t FRP to 2.85 MWh/t FRP over this fiscal year, due to operational disruptions at the Oswego plant, production mix changes and lower utilization rates at some facilities during this fiscal year.

Emissions Scope Breakdown

- Scope 1
- Scope 2 (location-based)
- Scope 3 (category 1, 4)



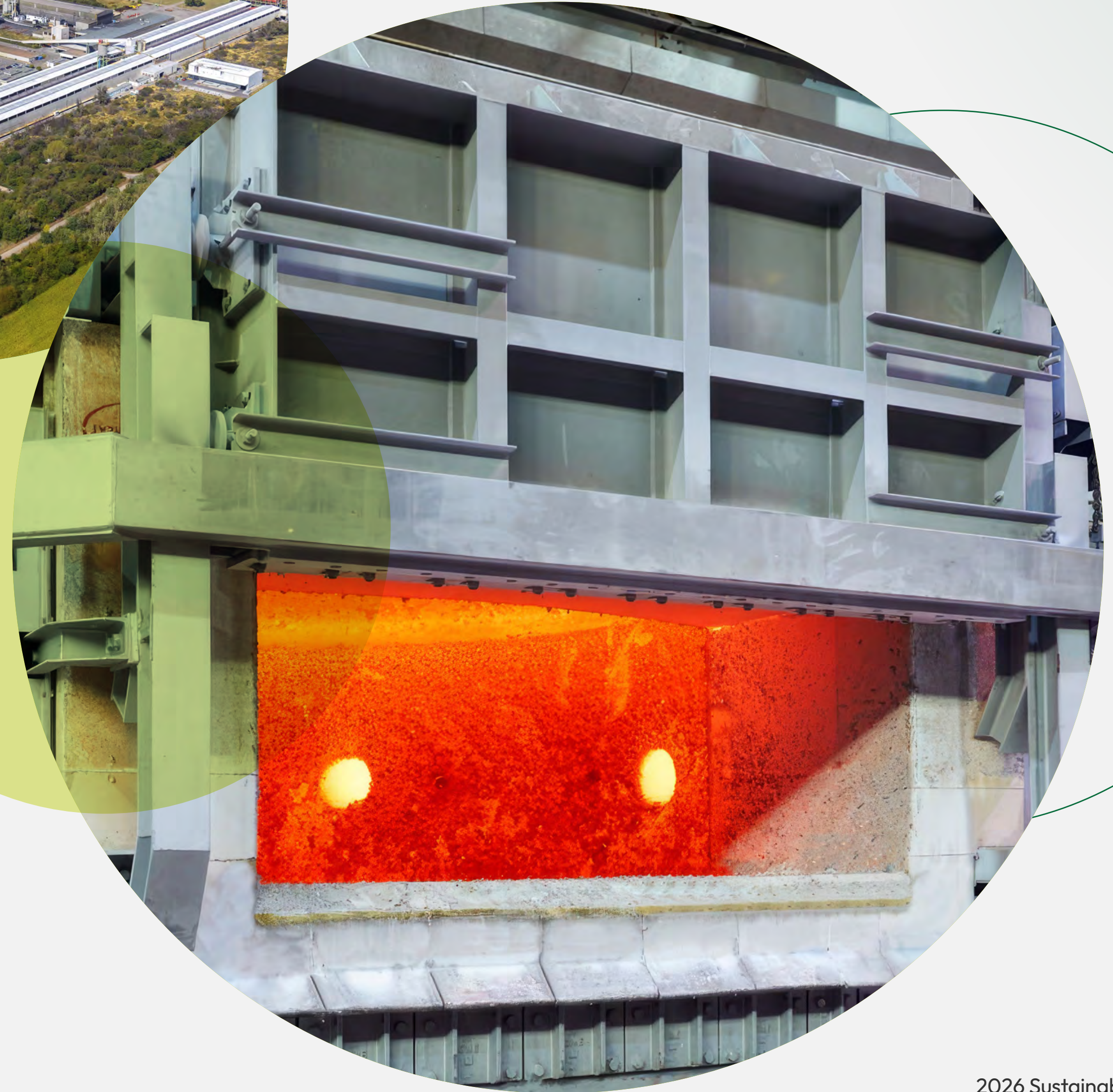


Voerde, Germany, plant

Furnace Upgrade Delivers Carbon Footprint Reduction

A Joint Effort with Fives Delivers More Than 40% Carbon Footprint Reduction

Three aluminum melting furnaces at our Voerde, Germany, plant were successfully upgraded in collaboration with Fives, a global industrial engineering group, resulting in a more than 40% reduction in greenhouse gas emissions based on gas consumption compared to mid-2023 levels. The upgrade involved installing TwinBed II regenerative burners from Fives, which are known for their energy efficiency and low emissions. A fourth and final furnace was commissioned in 2025, completing the project and delivering additional improvements in energy use and emissions.





Work to Advance Carbon-Neutral Aluminum Manufacturing Continues at Net Zero Lab

In April 2025, Novelis announced the extension of its partnership with HES-SO Valais-Wallis, EPFL and Swiss energy distributor OIKEN. The two-year extension will continue innovative work at the Net Zero Lab Valais at our Sierre plant in Switzerland, reinforcing Novelis' dedication to the goal of net zero sustainable aluminum production.

Since its launch in 2022, the Net Zero Lab Valais has been at the forefront of developing innovative solutions designed to support the goal of carbon-neutral aluminum manufacturing. The lab is focused on achieving net zero for Scope 1 and 2 emissions at the Sierre plant.

One of the most notable projects is the electric pusher furnace.

The Sierre plant reached an important milestone on the path toward lower-carbon operations when it commissioned a new pusher furnace that uses renewable electricity to pre-heat aluminum sheet ingots. The new furnace is expected to reduce energy consumption by about 25% compared to the previous gas-fired unit.

Once fully operational, the furnace is expected to save approximately 4,500 tonnes of CO₂e per year compared to a gas-fired furnace.

This initiative is a key element of work carried out at the Lab. While aluminum recycling already uses up to 95% less energy than primary aluminum production, innovations like the electric pusher furnace help further decarbonize the process.

With this project, the Sierre team is demonstrating innovation in lowering energy use while strengthening our position as a provider of low-carbon aluminum solutions for our customers. Looking ahead, the Net Zero Lab Valais is exploring additional opportunities for decarbonizing high-temperature aluminum scrap melting processes.

Sierre Casthouse, Switzerland





Driving Industrial Innovation through Strategic Partnerships: Novelis and ABB Advance Decarbonization

At our Sierre, Switzerland, plant, Novelis reached an important milestone in its decarbonization journey through a strategic partnership with Asea Brown Boveri. The collaboration combined modernization of critical infrastructure with the responsible recycling of end-of-life assets, delivering environmental, operational and economic benefits.

Together with ABB, we upgraded the cold rolling mill's automation system and powertrain, increasing productivity and energy efficiency at a facility that produces a significant amount of the aluminum used in the European automotive sector. The project included the replacement and responsible recycling of obsolete motors and transformers dating back to the 1980s.

ABB end-to-end solution ensured up to 99.4% material recovery, minimal transport emissions and zero landfill waste.

This initiative reinforces Novelis' commitment to circularity, low-carbon aluminum and partnerships that turn sustainability into a competitive advantage.



Sierre, Switzerland



Global Collaboration Sparks Innovation at Pindamonhangaba Plant

Cross-regional collaboration led to a breakthrough in coil processing at Pindamonhangaba, Brazil, where a new water-cooling system significantly reduced production time. Teams from our Global Research and Technology Center in Kennesaw, Georgia, USA, and our plant in Pindamonhangaba, Brazil, worked together to design and implement an atomized water-cooling spray, reducing coil cooling time while maintaining safe operations. The solution enabled higher processing temperatures without added complexity.

Since commissioning, the upgraded system has cut coil cooling times nearly in half, allowing coils to move through the production process faster.

The initiative reflects how the Novelis Operating System (NOS) enables teams to share knowledge and scale proven practices across the global manufacturing network, accelerating both performance improvements and sustainability outcomes.





Novelis Furthers Strategic Partnership for Rail Logistics Across Europe

Through its strategic partnership with rail freight operator LINEAS, Novelis transports aluminum ingots, coils and scrap metal between its European production sites using more than 1,000 freight trains per year. Rail accounts for approximately 95% of Novelis' intercompany shipments in Europe and is estimated to **reduce CO₂e emissions by about 78% compared with road transport**. The network supports efficient material flows between key recycling, casting and rolling facilities across the region.



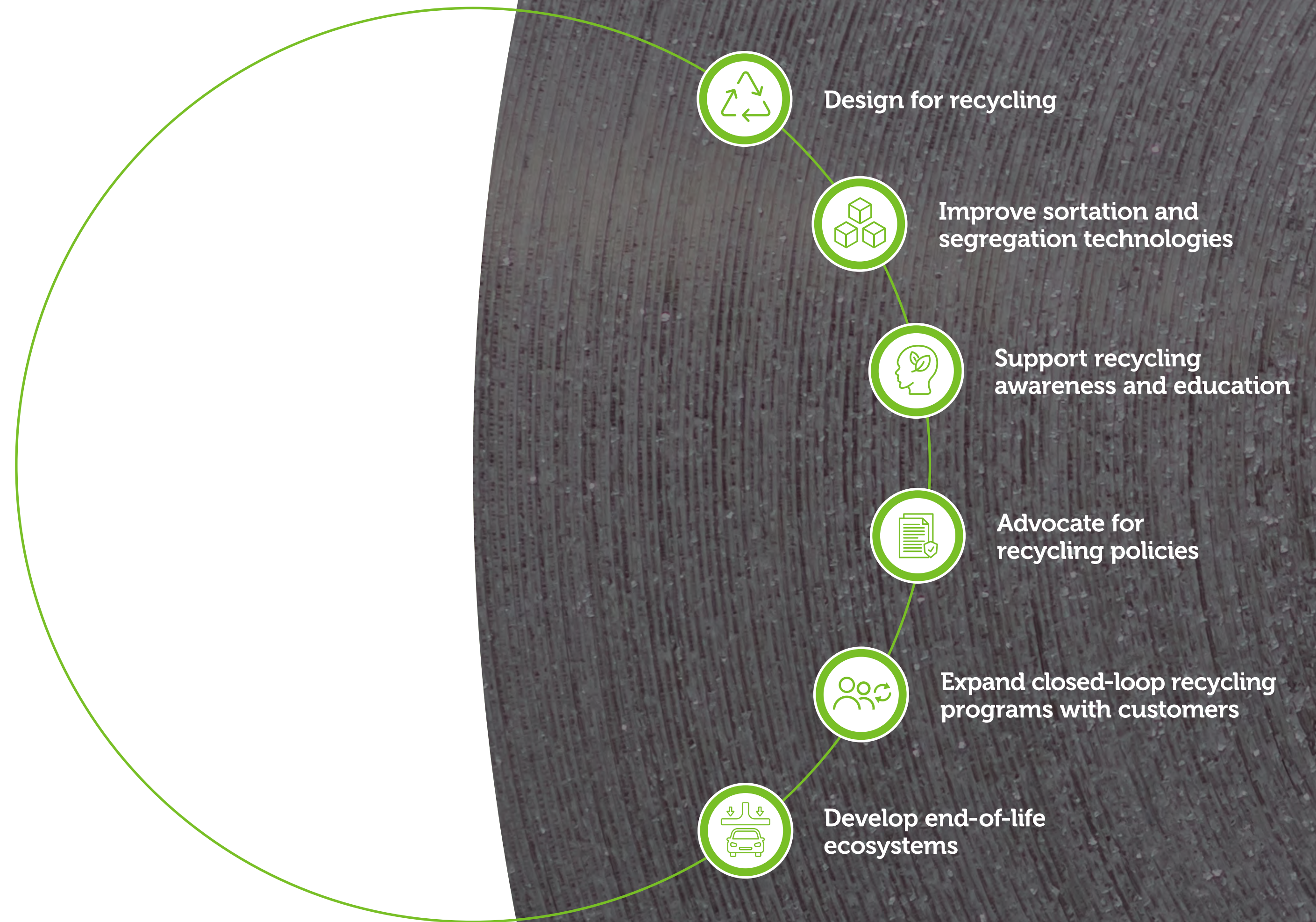


Lever 2

Maximizing Circularity

Levers 2-4 are practical pathways to our ambition of advancing circularity.

As part of Novelis 3x30, one of our objectives is to become highly circular by increasing the average recycled content in our products to 75% by the end of FY31. Increasing our use of recycled content has been core to our business strategy since our founding, and we aim to keep pushing the boundaries in this area because it keeps aluminum in use and reduces greenhouse gas emissions for Novelis and our customers. Our approach to maximizing circularity spans the entire lifecycle of our products and is fueled by innovation, collaboration and our pursuit of a low-carbon economy.



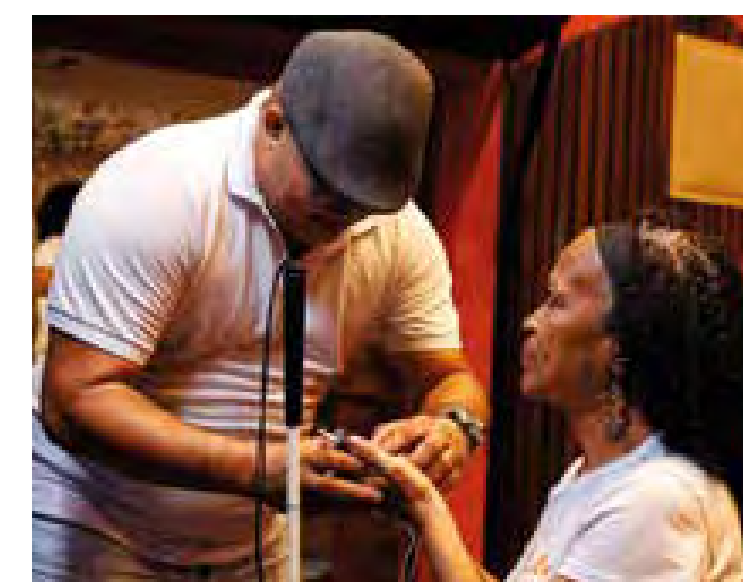
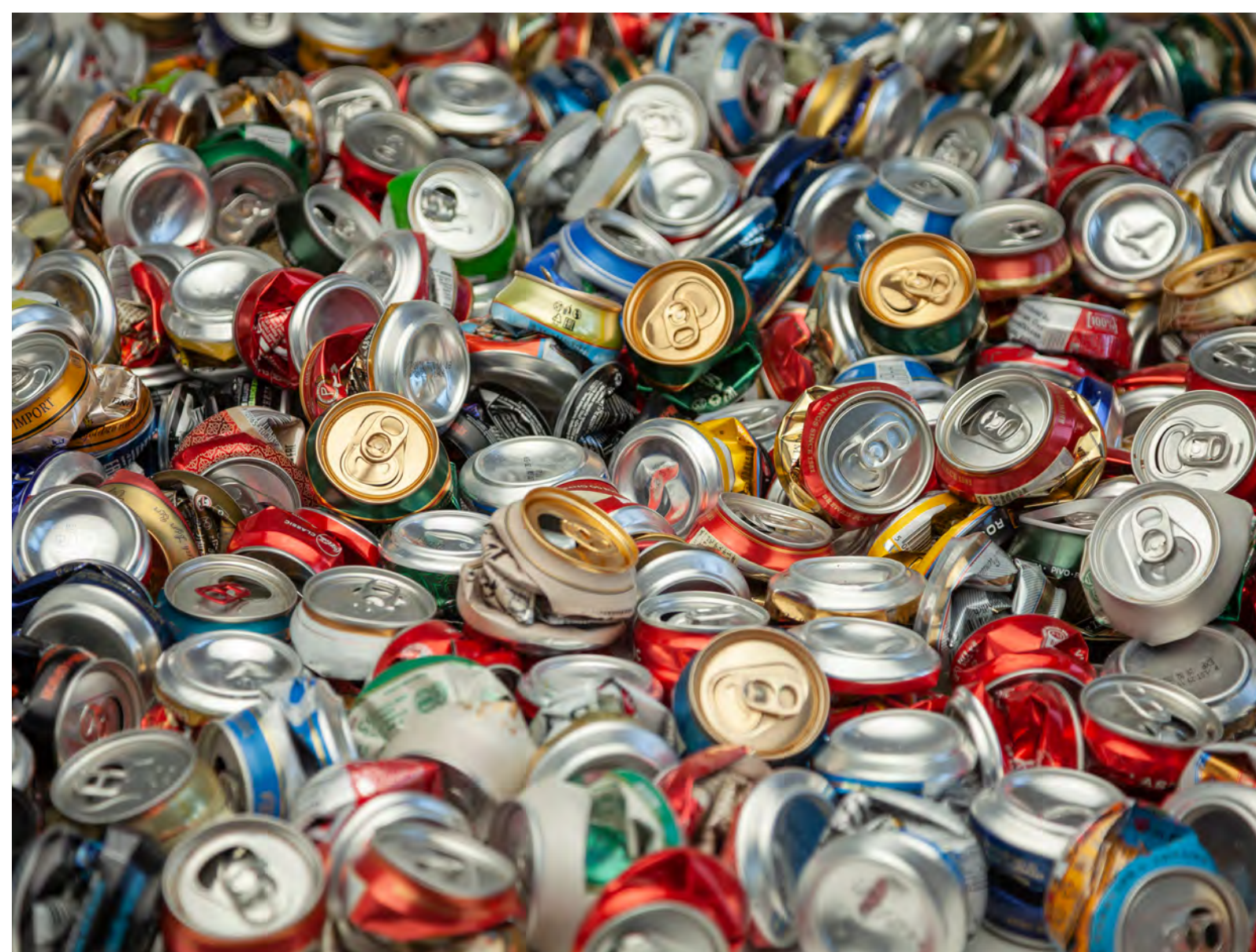
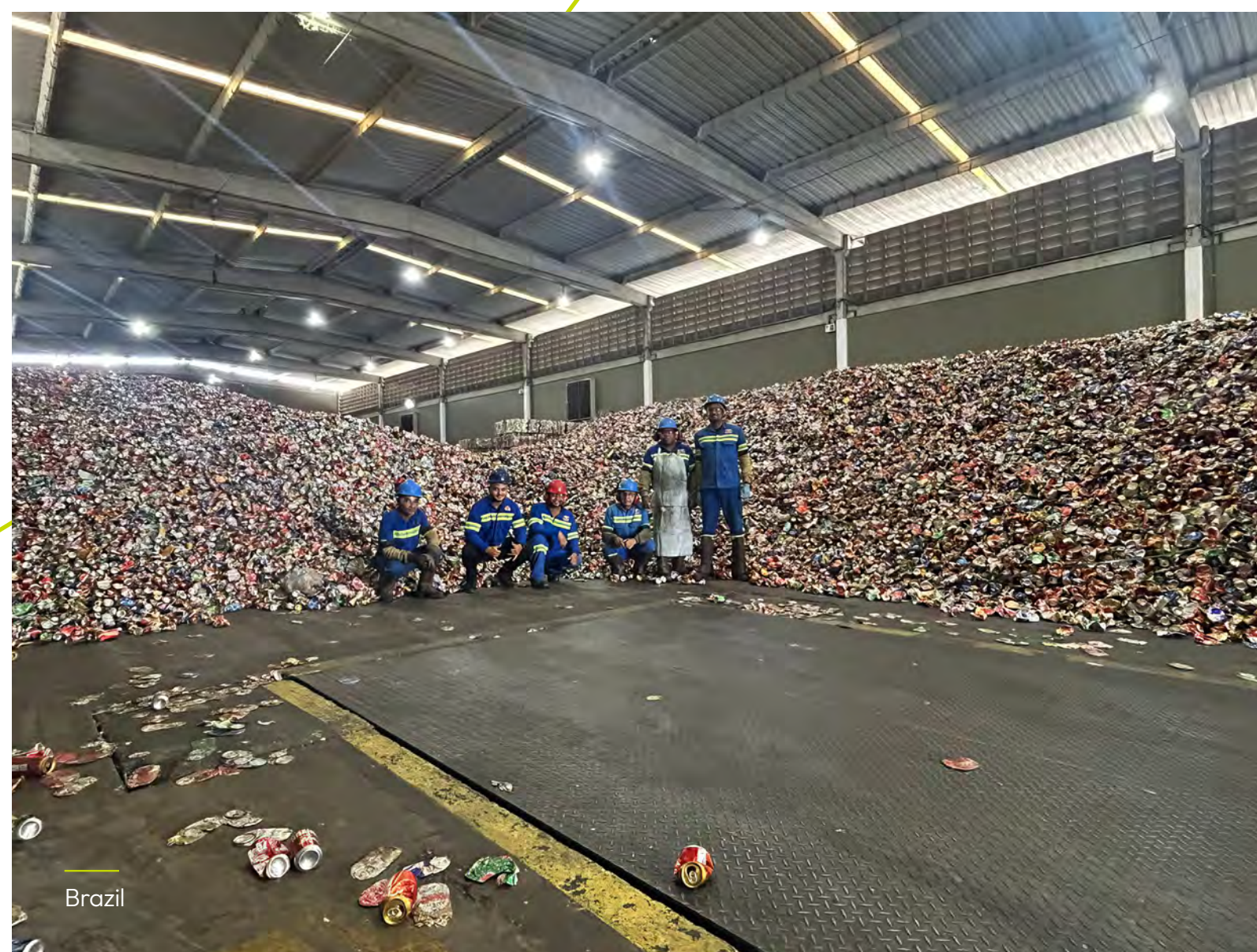


Novelis Supports Record-Breaking Carnival Recycling Effort in Brazil

Novelis supported the city of Salvador in Brazil as it set a new Guinness World Record for collecting the largest volume of aluminum cans for recycling during Carnival, Brazil's most iconic cultural celebration.

Over the course of the week-long celebration, 3.7 million used beverage cans, or 46 tonnes of cans, were collected across the city. Novelis purchased more than 33 tonnes of that directly and processed it through our nearby collection center in Salvador. The collection center also verified the total volume collected to help Guinness certify the new record.

Novelis also supported safe working conditions for the scrap pickers involved with collecting the aluminum cans, providing resources including Personal Protective Equipment (PPE), uniforms and meals. This effort reinforced Novelis' commitment to valuing and protecting workers who are essential to Brazil's circular economy.



Engaging in the Future of Climate and Circularity

At COP30 in Brazil, Novelis engaged with policymakers and business leaders to advance discussions on decarbonization, innovation and the circular economy. Brazil's highly effective aluminum beverage can recycling system was highlighted as an example of circularity in action. Novelis also partnered with the

Heineken Group to distribute 1.5 million aluminum water cans to conference attendees. Through our participation at the event, Novelis demonstrated how circular aluminum solutions can help reduce emissions, conserve resources and support the transition to a lower-carbon future.



Advancing Circular Policy in Korea

Efforts to strengthen aluminum circularity in South Korea is picking up momentum including a Novelis-inspired policy forum in Sejong City, which brought together industry, academia and government leaders.

This forum and other Novelis discussions in Seoul and at the company's plants with policymakers highlighted a strong collection rate for used beverage cans, identified policy gaps, including limited incentives for high-quality recycling under the current EPR system, and explored opportunities to support more closed-loop solutions. These discussions have sharpened focus in South Korea around the importance of aluminum recycling and stimulated interest in policy changes to support long-term progress on aluminum circularity throughout the country, including potentially new scrap export notification requirements.

Shaping Policy on Scrap and Supply in the United States

Recycling and its role in strengthening critical mineral supply chains remained the focus of Novelis and many of its business and trade groups in Washington, D.C. Roundtables with government and industry stakeholders highlighted aluminum as a critical material and emphasized recycling as a practical way to increase domestic supply and support the domestic economy. These roundtable discussions underscored the importance of partnership and policy frameworks that support both market demand and processing capacity, including scrap availability and the role of targeted export measures in supporting U.S. manufacturing. The stepped-up conversation reflects growing alignment among stakeholders on the need to scale recycling and secure access to materials that are essential for economic growth and national security.



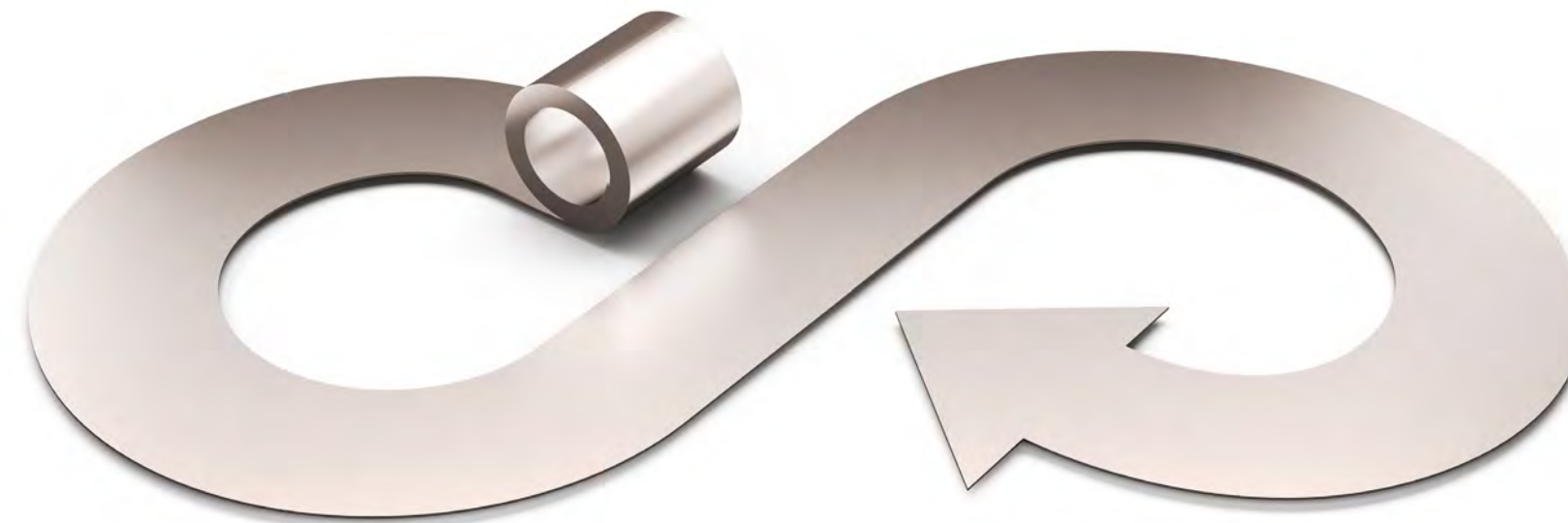


Policy Momentum on Scrap Exports

Efforts to strengthen domestic aluminum supply chains continue across key markets, with a focus on keeping high-quality scrap in regions where recycling and rolling capacity is already in place. In the U.S., Novelis' engagement with policymakers helped drive U.S. Senate and House of Representatives support for administrative action on scrap exports.

Novelis contributed to this Congressional support by hosting members of Congress at several Novelis plant locations throughout the country. These visits provided an opportunity to highlight the importance of scrap as a critical feedstock for the company.

Across Europe, Brazil and South Korea, Novelis leadership and collaboration with industry groups, government officials and other stakeholders are building momentum around the need to address the export of valuable aluminum scrap. We believe these efforts are helping elevate the role of recycling in economic security, industrial competitiveness and circularity, while also paving the way for policies that enable more material to be retained and recycled locally.



Parliament member Alexandra Mehnert visits Nachterstedt

Advancing Circularity with EU Policymakers

In Europe, Novelis continues to leverage its plants in Germany, Italy, Switzerland and the UK with policymakers and other stakeholders in support of aluminum recycling. During several plant visits throughout the year, Novelis brought together operational insight and policy dialogue on the future of aluminum circularity in Europe, with plant tours highlighting Novelis' advanced recycling and rolling capabilities and showcasing the role of aluminum in supporting circularity in various industry sectors including autos.

Discussions focused on the need to retain more scrap within Europe and strengthen systems that enable high-quality recycling. The exchange also addressed policy developments tied to end-of-life vehicles, including opportunities to expand recycled content and reduce scrap leakage consistent with current and emerging EU policies and regulations. The visits provided a platform to connect plant-level expertise with ongoing EU policy discussions shaping the region's circular economy.



Connecting More Cans to Circularity in Korea

Novelis' metal procurement team in Korea is strengthening the foundation of can-to-can recycling by expanding used beverage can (UBC) sourcing and rebuilding a stable supply network. In a highly competitive market where global demand has reduced local availability, the team implemented targeted actions to strengthen supplier relationships and secure new partners across key regions.

As a result, Novelis reached a new UBC purchasing record in Korea in FY26.

By stabilizing supply and increasing access to UBCs, the initiative directly supports progress toward Novelis 3x30 and lower carbon aluminum production. Through collaboration across operations, production and external partners this work helps move the aluminum market toward a more efficient, circular economy.



Bringing Circular Packaging to APEC 2025

Novelis partnered with leading Korean beverage company Dong-A Otsuka to advance circular packaging through an agreement focused on canned water, The Masinda, which was selected as the official beverage of Asia-Pacific Economic Cooperation (APEC) 2025. The collaboration highlights the use of aluminum sheet produced at Novelis' Yeongju plant with high recycled content.

The cans featured QR codes that connected consumers and APEC participants to information about aluminum's recyclability and environmental benefits.

Through this initiative, Novelis and Dong-A Otsuka demonstrate how high-recycled-content aluminum packaging and consumer engagement can help accelerate circular material flows and increase awareness of aluminum's value as a continuously recyclable material.





Lever 3

Innovating New High-Recycled-Content Alloys

Progress toward our target of 75% average recycled content across our products depends on our ability to increase applications for recycled aluminum. By developing new, high-recycled-content alloys, we are expanding the use of circular materials while meeting the performance demands of industries ranging from automotive to aerospace, construction and packaging.





Novelis Zhenjiang Advances Circularity in the Aerospace Sector

Novelis' Zhenjiang plant in China reached a new sustainability milestone with the delivery of its first remelt secondary ingot (RSI) plate to Airbus.

This marked an important step toward increasing recycled content in aerospace products and advancing Novelis 3x30 by expanding circular solutions in a highly demanding sector.

The introduction of this product, made using external recycled production scrap, demonstrates close collaboration across the value chain, performance and quality standards.





Novelis Supplies 90% Recycled Content Aluminum in New Building in Germany

Novelis contributed to the Johanniskarree, a landmark mixed-use development in Chemnitz, Germany, by supplying aluminum façade material with recycled content of over 90%. The nine-level complex combining retail, healthcare, hospitality and residential spaces features a curtain wall façade made from 3 millimeter (mm) aluminum panels produced from both pre- and post-consumer scrap.

Using approximately 75 tonnes of Novelis' HRC57S aluminum across 3,500 square meters, the project demonstrates how high-recycled-content aluminum alloys can deliver premium aesthetics and strong environmental performance.

The façade underscores Novelis' commitment to advancing low-carbon, design-forward building solutions that reduce resource use while enhancing urban spaces.





Scaling Low-Carbon Aluminum in Electric Vehicles

Novelis is partnering with Renault Korea to supply low-carbon aluminum for the OEM's electric vehicles.

The material is produced using 100% low-carbon prime ingots and is expected to reduce CO₂ emissions per tonne by more than 50% compared to conventional primary aluminum alternatives.

The agreement reflects a growing market shift toward verified, lower-carbon inputs in automotive manufacturing. Renault Korea recognizes the environmental value embedded in low-carbon aluminum, demonstrating its commitment to the transition toward sustainable mobility.

Furthermore, this milestone represents the first deployment of third-party verified low-carbon materials for Novelis in Asia, highlighting growing market demand and signaling strong potential for broader adoption. This collaboration underscores both the potential scalability of low-carbon aluminum solutions and their role in reducing emissions across the automotive sector.



A New Model for Sustainable Packaging

A partnership with packaging technology company Meadow is expanding the role of high-recycled-content aluminum in consumer packaging. By joining Meadow's supply chain network, Novelis supports production of the MEADOW KAPSUL TM, a pre-fill aluminum solution designed to replace traditional linear packaging formats with a more circular alternative.

The initiative brings together materials expertise and manufacturing scale to accelerate sustainable packaging adoption in the global consumer goods market, across the personal care, beauty and home care categories. This partnership extends the application of high-recycled-content alloys into the consumer packaged goods sector, reinforcing aluminum as a circular packaging solution that reduces waste and lowers energy consumption.

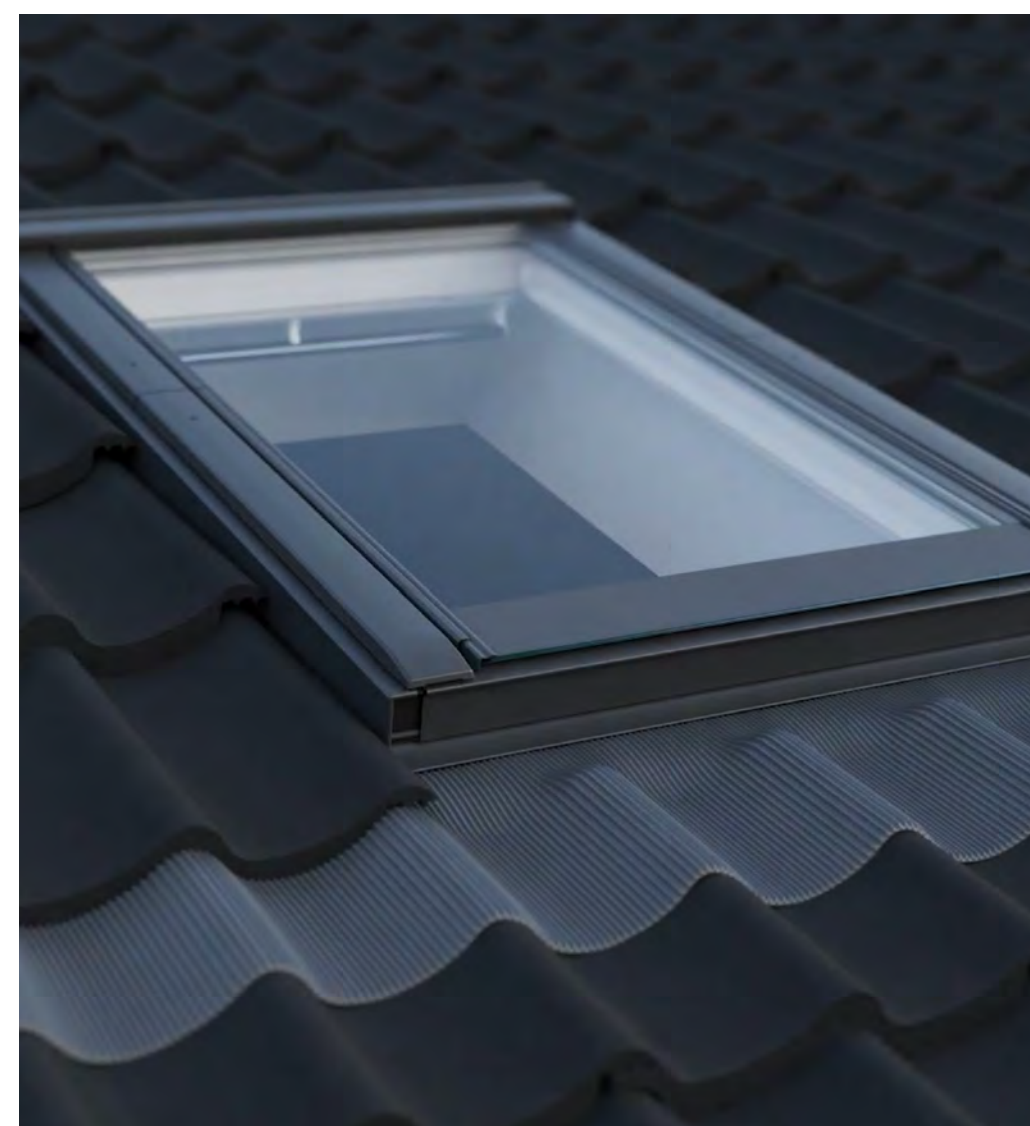




Supporting Thermal Solutions with High-Recycled-Content Alloys

Innovation in heat exchanger technology is creating new opportunities to expand the use of high-recycled-content aluminum. At the International Congress on Aluminum Brazing and Heat Exchanger Technologies, Novelis highlighted progress in developing advanced alloys aligned with Novelis 3x30, with a focus on increasing recycled content while maintaining performance in demanding applications.

Ongoing collaboration across the company's technical, R&D and commercial teams is helping integrate advanced, high-recycled-content alloys into a broad range of uses, including automotive, off-road equipment and industrial systems. With more than 30kt of aluminum supplied annually to this sector, continued advancements in high-recycled-content alloys are supporting the transition to more sustainable thermal management technologies across multiple industries.



Building the Future of Lower-Carbon Construction Materials with VELUX

A multi-year agreement with the VELUX group is advancing the use of high-recycled-content aluminum in roof window coverings and accessories. Building on a collaboration that began in 2022, the partnership is focused on reducing the carbon footprint of the aluminum used in VELUX products to below 3 tonnes of CO₂e per tonne of flat rolled aluminum by 2030. Progress is already visible, with more than half of the coil-coated aluminum Novelis supplied to VELUX now produced using high-recycled-content alloys.

The partnership is increasing recycled content to above 70% in key components while supporting broader decarbonization objectives. It also reflects a shift toward scalable, lower-carbon materials in building products, enabled by close collaboration across the value chain. By combining material innovation with long-term demand commitments, the agreement supports continued progress toward Novelis' 3x30 goals and expands the role of circular aluminum in architecture applications.



Lower-Carbon Flight Starts with Material Innovation

Advancements in aerospace applications are demonstrating how recycled aluminum can support performance and sustainability goals. A low-carbon rib demonstrator, developed in collaboration with GKN Aerospace, uses up to 90% recycled aluminum and has shown the potential to reduce CO₂e emissions by up to 80%. While still in testing, the component highlights the opportunity to create more circular solutions across the aerospace value chain.

Additionally, an expanded multi-year agreement with Embraer is improving material efficiency by supplying precision pre-cut plate and sheet, reducing waste in aircraft production. Together, these efforts demonstrate how increased use of recycled aluminum and improved material efficiency can reduce emissions and waste across the aerospace value chain, supporting broader industry decarbonization goals.





Lever 4

Increasing Recycling Capacities and Capabilities

In FY26, we purchased or tolled approximately 2,155 kt of recycled aluminum, including more than 85 billion used beverage cans. We are continuing to invest in growing our recycling capacity and capabilities as part of our commitment to building a more sustainable future.





Momentum Builds at Bay Minette

Construction of the Bay Minette, Alabama, USA, facility is progressing steadily, with commissioning activities underway. The site is designed as a large-scale, integrated recycling and rolling plant with the capacity to produce about 600 kilotonnes of aluminum annually, supporting growing demand for low-carbon materials and increasing Novelis' regional recycling capacity by more than 20% per year.

The plant's recycling center will expand Novelis' ability to process used aluminum, with the capacity to recycle 15 billion used beverage cans per year, and increase recycled content across key applications such as beverage packaging.

Once complete, we believe the facility will strengthen circular production in North America while improving resource efficiency and supply resilience.





Strengthening UK Recycling Systems

Our Latchford, UK, plant is doubling its aluminum recycling capacity, thanks to a major upgrade.

Upon completion, which is expected in FY28, we anticipate the site will increase annual recycling capacity to process all aluminum cans collected through the UK's future Deposit Return Scheme.

Additional enhancements across sorting, de-coating and melting technologies are improving efficiency while enabling higher recycled content in finished products. These upgrades are expected to reduce emissions and support a more localized, circular aluminum system by keeping valuable materials in use within the country.



Latchford, UK



Boosting Recycling Output in South Korea

Operations have begun at our Ulsan Aluminum Recycling Center in South Korea. The facility can produce up to 100kt of low-carbon aluminum sheet ingot annually, increasing Novelis' regional recycling capacity by more than 20% per year.

Designed to process a wide range of scrap – from beverage cans to automotive and industrial materials – the site strengthens the ability to return more aluminum to productive use.

The facility is also expected to reduce carbon emissions by approximately 420kt annually, supporting lower-carbon production across key markets.

These advancements reinforce the transition to a more circular aluminum system.





Lever 5

Supporting Decarbonization of Primary Aluminum

In our pursuit of advancing a low-carbon, circular economy, Novelis remains committed to sourcing primary aluminum responsibly while also maximizing our use of recycled content. We seek to prioritize low-carbon options to minimize environmental impact.

However, access to low-carbon primary aluminum is limited as only 25% of the aluminum produced globally each year qualifies as such. This highlights the need for the primary aluminum industry to transition away from high-carbon energy sources by accelerating the adoption of renewables, as well as emerging technologies for decarbonizing the smelting process.

Novelis actively encourages this transformation, advocating for stronger commitments across the aluminum sector and calling on governments to support policies and incentives that enable this shift.





Record Production in Ohle: Cable Strip on Course for Growth

Strong growth in cable strip production at the Ohle, Germany, site reflects rising demand for electrification and energy infrastructure. By increasing average monthly cable strip production by nearly 40% year over year, the Ohle facility is helping meet growing demand for grid infrastructure and renewable energy applications, supporting the broader energy transition and demonstrating how Novelis products contribute to a lower-carbon economy.

Average monthly production output increased by nearly 40% year over year, supported by process improvements, standardized operations and enhanced production capabilities.

With more than 40 years of expertise in coated aluminum cable strip, the site supplies materials used in grid infrastructure and offshore power and energy networks, including applications critical to renewable energy and grid expansion.

Future investments are expected to reduce material waste and energy use while improving efficiency. These advancements position the site to support the evolving needs of the cable industry with high-performance, lower-carbon aluminum solutions.

Ohle, Germany



Responsible Sourcing Practices

At Novelis, responsible sourcing is an integral part of our commitment to sustainability, ethical business practices and operational excellence. For our company, responsible sourcing begins with comprehensive policies and quality controls to help protect our business, customers and communities; help us meet regulatory, environmental and social standards; and nurture an operating environment where safety and compliance are upheld with the highest regard.

Our suppliers are a critical part of our value chain. We require our suppliers to uphold a stringent standard of ethical conduct in support of our company values, sustainability efforts and ethical business practices. Our supplier relationships are built on integrity, reliability and respect. We seek to foster an environment where innovation and the highest quality standards can flourish.

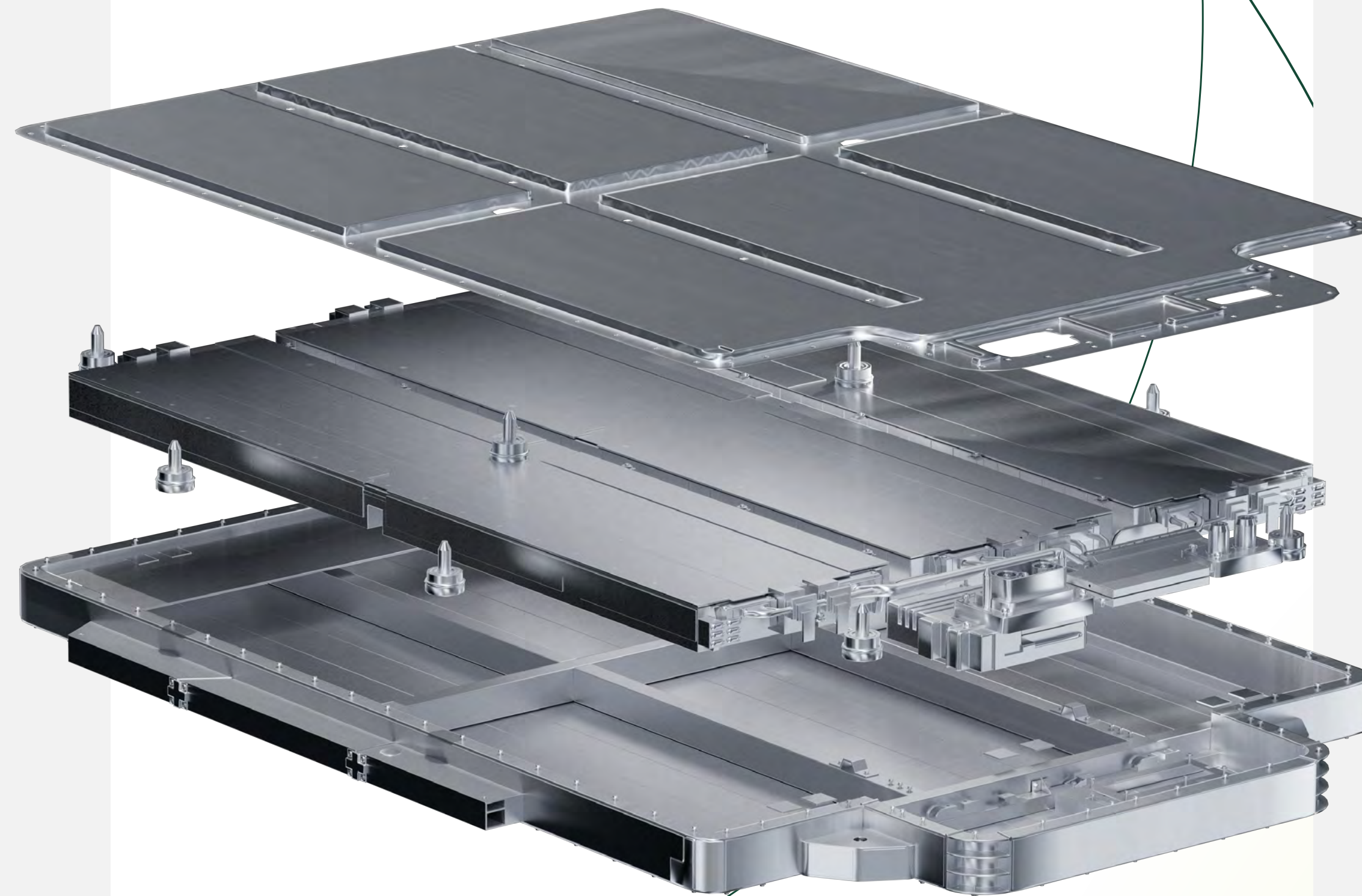
Human Rights

In order to comply with our requirements, suppliers must meet regulatory standards for protecting workers. Our responsible sourcing practices are important to our customers, many of whom are working toward environmental and social sustainability goals. We believe our transparent reporting practices and proactive supplier management approach enable us to provide the level of detail needed to support our customers. In addition, we routinely monitor changing world conditions with the goal of being able to anticipate and respond quickly to events that may impact our supply chain. We are also exploring ways to educate our suppliers to support them in meeting evolving global standards and enable continuous improvement. Additionally, Novelis fosters learning and progress through participation in industry councils focused on driving responsible business practices.

Product Stewardship

At Novelis, product stewardship is central to our work in advancing a circular economy and driving responsible business practices. Through rigorous governance processes, we seek to ensure compliance with global regulatory standards while fostering sustainability and ethical sourcing across our value chain.

We prioritize transparency by specifying London Metal Exchange (LME) Certified Brands, which uphold stringent standards for responsible sourcing, health and safety. This priority allows us to trace primary metal sources and supports our efforts to avoid materials from regions at risk of forced or child labor.



Aluminum Stewardship Initiative Certification

As a strong advocate for sustainable aluminum production, Novelis is fully aligned with the Aluminum Stewardship Initiative (ASI) standards, supporting environmental, social and governance best practices throughout our operations. In support of our commitments, we are voluntarily pursuing the certification of all of our plant operations to the ASI certification program. ASI works together with producers, users and stakeholders in the aluminum value chain to foster responsible production, sourcing and stewardship of aluminum. At the end of FY26, we had 22 plants globally and 14 scrap collection centers across Brazil, with both the Performance Standard Certification and the Chain of Custody Certification.

In addition, as a company committed to transparency, Novelis voluntarily discloses its data through the Carbon Disclosure Project (CDP) to better understand environmental dependencies, risks, impacts and opportunities. Most recently, Novelis received a B score from CDP, recognizing the progress we've made in decarbonization.



Industry Leadership / Awards

Novelis Wins Multiple Awards for 100% Recycled End-Of-Life Vehicle Scrap Product

Novelis' aluminum sheet made with 100% end-of-life vehicle scrap has earned three major recognitions: the German Ecodesign Award, the Münchner Management Kolloquium (MMK) Award of Excellence, and the Sustainability Award in Automotive from Springer trade media ATZ/MTZ and Arthur D. Little.

The awards recognize a breakthrough in circular automotive material innovation: high-quality aluminum for automotive outer body applications produced entirely with recycled end-of-vehicle-life aluminum.

This material marks an important step toward lowering emissions across the automotive sector, as aluminum recycling requires 95% less energy than primary aluminum production. It also shows how circular material flows can help meet demanding automotive performance requirements while keeping more aluminum in use.



Recognized for Export Leadership in Korea

Novelis received the “\$2 Billion Export Tower” award from the Korea International Trade Association and the Ministry of Trade Industry and Resource, for its significant contribution to Korea’s export growth and economic development.

With more than \$2 billion in exports, the company ranks among the country’s leading exporters and achieved the highest export performance in the Daegu-Gyeongbuk region.

Through continued focus on advanced manufacturing and sustainable solutions, Novelis aims to help strengthen the competitiveness of Korea’s aluminum industry.



Park Jong-hwa, Country Head of Novelis Korea (right), receives the Export Tower award from Lee Cheol-woo, Governor of Gyeongsangbuk-do



Driving Circular Innovation with Ferrari

A long-standing partnership with Ferrari reached a new milestone in 2025, with Novelis achieving the Collaboration Award presented at Podio Ferrari, the annual event hosted by Ferrari and dedicated to supply chain partners.

As Ferrari’s first partner to introduce circularity into its production processes, Novelis supplies the automaker with the high-recycled-content alloy Advanz 6F – e170RC.

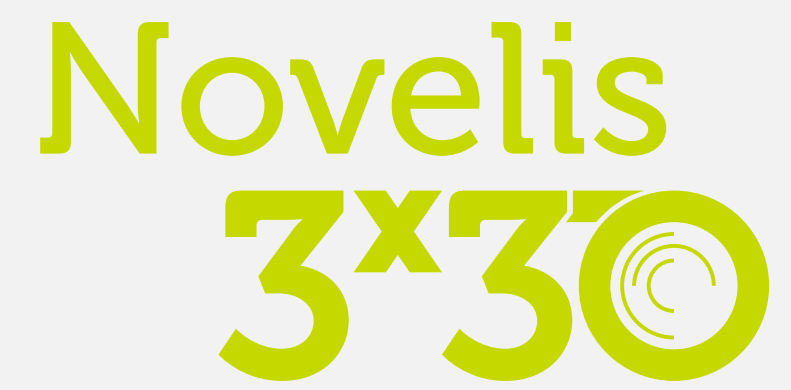
This collaboration supports Ferrari’s ambitions to reduce its Scope 3 emissions and aligns with the Novelis 3x30 vision to increase recycled content and lower the carbon emissions of our products.



Delivering Precision for Aerospace Programs

Mitsubishi Heavy Industries (MHI) recognized Novelis with an Award of Excellence for product quality in service across aerospace programs. The aluminum sheet provided to MHI was a major contributor, meeting demanding requirements for strength, consistency and surface quality.

Only two mills in the world can produce this highly specialized material, and Novelis’ plant in Koblenz is recognized as one of the top-tier facilities in this domain.



Award Winning Progress with Novelis 3x30

Novelis 3x30 was recognized as Sustainable Initiative of the Year at the 2025 Business Intelligence Group Sustainability Awards for its role in advancing sustainable business practices.

This award highlights the impact of a company-wide approach that connects innovation, operations and partnerships to deliver higher recycled content and lower carbon solutions. Collective efforts of Novelis employees worldwide contributed to this award win, with everyday improvements and ideas continuing to drive progress toward a more circular, lower-carbon future.



Advancing Aerospace Standards in Koblenz

The Koblenz, Germany, plant earned Bronze status in the Aero Excellence initiative, a global benchmark for performance across the aerospace supply chain. The designation follows a rigorous, multi-stage assessment, confirming the site's capabilities in operational excellence, environmental performance and secure digital infrastructure.

The recognition reflects the strength of Koblenz' production systems and its role as a trusted partner for high-performance aluminum used in aircraft structures.

It also signals continued progress in building a more resilient, efficient and sustainable aerospace supply chain.



Latchford Hydrogen Trial Earns Global Recognition

A hydrogen fuel switching trial at Latchford confirmed that aluminum recycling furnaces can operate safely and effectively using hydrogen, marking a first for the UK.

As part of the program, a natural gas furnace was converted to run flexibly on hydrogen using dual-fuel burners, with no impact to product quality or operational safety. The project was supported by the UK Department for Energy Security & Net

Zero and provides a pathway to significantly reduce direct emissions at the site.

The work received the IEA Hydrogen Technology Collaboration Program (TCP) Award of Excellence 2025, recognizing innovation in advancing hydrogen for hard-to-decarbonize industries. If scaled, the approach could reduce CO₂ emissions at Latchford by up to 45,000 tonnes annually, supporting progress toward lower-carbon aluminum production.



Recognition for Value Creation in Automotive

Novelis received the “Value Contribution Award” at the Anhui Jianghuai Automobile Group Co. (JAC) Annual Supplier conference for its role in launching the S800, the first jointly developed premium auto model from JAC and Huawei. By partnering closely on alloy selection and manufacturing, **Novelis helped enable lightweighting, performance and sustainability goals for the automotive program.**



Our Culture

Employee Growth and Development



Developing Technical Talent through the Fellowship Track Program

Novelis continues to invest in the growth of its technical talent through the Fellowship Track Program (FTP), which recognizes and develops engineers and scientists whose work drives innovation and business impact across the company. The program provides a structured pathway for development at different career stages while strengthening technical expertise, from the Innovation Champion level through Distinguished Engineer, Distinguished Scientist and Novelis Fellow. In FY26, Novelis further strengthened the program's focus on development through mentoring, knowledge sharing and technical leadership opportunities that help employees expand their expertise, solve complex challenges and contribute to our Vision 3x30 goals. By connecting recognition with ongoing professional development, FTP helps build the next generation of technical leaders across Novelis.

Nachterstedt, Germany

Building Readiness for Bay Minette through Global Collaboration

Preparation for our Bay Minette, Alabama, plant is being shaped through hands-on collaborations across Novelis, with new teams training alongside experienced operators at our plant in Pindamonhangaba, Brazil. Cold and Hot Mill teams have spent time on site building skills in real-world conditions, from troubleshooting to daily operations. The finishing area teams are continuing this approach, gaining practical experience ahead of commissioning. This project reflects how employees across Novelis work together to share knowledge and set new operations up for long-term success.



People and Community

At Novelis, care is at our core. This means that the wellbeing of our employees and the communities in which they live is a top priority.

As such, we are continuously enhancing programs that reinforce our safety culture. We also help employees build meaningful careers by providing leadership and technical training to foster advancement. Beyond the four walls of each office and plant, our employees bring their skills, dedication and passion to local communities through volunteering and philanthropic initiatives, making a lasting impact worldwide.



Novelis employees on site for a Habitat for Humanity build.



Social Impact

Our global social impact and partnerships program is focused on being wise investors of our company's time and resources to positively impact the communities in which we operate and society overall. All of our sites prioritize charitable funding and volunteer efforts in support of science, technology, engineering and mathematics (STEM) education, aluminum recycling and local community needs.

As a company built on innovation and circularity, we believe creating a more sustainable world extends beyond our operations. During the year, Novelis contributed more than \$6 million in direct charitable funding, provided \$150,000 in donated metal to FIRST® Robotics teams, and matched more than \$274,000 in employee charitable giving. In Brazil, an additional \$2.6 million was directed to social initiatives through tax incentive programs. Together with our employees, customers and community partners, we are creating opportunities that deliver meaningful social, environmental and economic impact around the world.

Novelis and Ball Collaborate to Champion STEM and Recycling

Novelis and Ball Corporation, through their mutual global support of FIRST Robotics, continue to jointly fund FIRST Robotics Competition (FRC) teams through the CanBot Grant Program. As part of the program, FRC teams apply to design and build can-crushing or can sorting robots in their offseason, which are then used by the teams year-round to promote recycling and STEM education in their communities. As a result, students strengthen their robotics, engineering and problem-solving skills while helping to underscore

the benefits of aluminum recycling. Since its inception, Novelis and Ball have awarded 34 teams globally with a \$5,000 CanBot grant and will add another cohort this year. CanBot teams are active in multiple countries, including Canada, Mexico, Brazil, the United States, China, Australia and Turkey. The program also provides financial support for teams to attend robotics competitions, many of which include need-based participants and diverse groups, helping expand access to STEM learning opportunities.





Sparking STEM Interest Across Europe

As part of Novelis' global social impact strategy to spark interest for careers in manufacturing, the company supports FIRST everywhere we operate. In Europe, young innovators brought research and robotics to life through the 2026 FIRST LEGO® League, bolstered by Novelis' sponsorship of 24 schools in Germany and Switzerland.

From early-stage trial and error to learning how to fully automate robots, students applied creativity and technical skills to solve challenges. In Göttingen, teams navigated complex courses, completing tasks with precision programming, while younger participants explored robotics through hands-on discovery. Novelis employees engaged directly with students, hosting interactive STEM activities as part of a regional education fair. Two sponsored teams advanced to the German semifinals, reflecting the strong talent and enthusiasm across participating schools.

Habitat for Humanity Recycling Challenge in North America

Novelis' Habitat for Humanity Affiliate Challenge is designed to increase awareness and action around aluminum beverage can recycling at a time when recycling rates are declining in North America. Through this initiative, Novelis partners with Habitat for Humanity across the U.S. and Canada to provide grants to Habitat affiliates that establish aluminum recycling campaigns in their communities.

The campaigns encourage more people to recycle aluminum, while also creating a sustainable funding source to support affordable housing efforts. In its fifth year, the program achieved record engagement in calendar year 2025, generating increased enthusiasm among participating affiliates and reinforcing the connection between environmental responsibility and community development.



Inspiring Future Innovators in Korea

A Novelis-supported robotics team from Yeongju, South Korea, earned the top title at the 2026 Korea Robot Championship, securing a place on the global stage at the FIRST Tech Challenge World Championship. Competing against more than 70 teams, the Eagles from Daeyeong Middle School stood out for their technical skill, creativity and teamwork. Since 2019, Novelis Korea has helped provide more than 400 students with hands-on robotics training and access to equipment. Success at the national and international levels demonstrate how sustained investment in STEM is opening new opportunities and preparing students for future careers in global manufacturing, science and technology.

Advancing Circularity through Environmental Education

Novelis is helping build awareness of the circular economy through a new environmental stewardship program in South Korea. In partnership with the Korea Environmental Education Center, the program brings together citizens and educators to explore the impact of packaging waste and the importance of closed-loop recycling. Through learning sessions and tools, the program has helped approximately 100 participants better understand the value of aluminum recycling. Novelis plans to expand the program nationwide, helping more people understand and take action in support of a circular economy.

Seoul, South Korea



Global Volunteer Month in Action

Employees around the world came together in October 2025 for the company's 14th annual volunteer month, contributing time and effort to support their local communities in meaningful ways.

From environmental cleanups in Dubai and Seoul to home repairs in Yeongju, teams across Asia focused on improving areas in which they live and work. In Europe, volunteers advocated for environmental stewardship and took part in beautification projects.

With affordable housing remaining a challenge across North America, several Novelis sites partnered with

Habitat for Humanity to support affordable housing initiatives. In Atlanta, more than 200 employees successfully built the 21st home Novelis has sponsored in this community alone.

In South America, employees contributed to community improvement projects while others provided their professional expertise in classrooms to showcase real-world STEM applications. Together, these efforts demonstrate how employees are creating positive impact through hands-on service, environmental stewardship and community partnerships.

Alumibot Expands Technical Education Access in South America

In South America, Novelis continues investing in technical education through Alumibot, a robotics program created in partnership with SESI (Social Service of Industry), a Brazilian nonprofit organization that provides workforce development programs for students and industrial communities. The first cohort brought together high school students from Pindamonhangaba, Brazil, for hands-on training in robotics, including programming, mechanics, 3D modeling and electronics.

As part of the program, Novelis employees from a variety of functions including EHS, engineering, automation and supply chain, serve as volunteer mentors, sharing technical expertise and connecting classroom learning with future career opportunities. At the program's conclusion, students present a robotic arm they design and receive a tour of the Novelis Pindamonhangaba plant. To support continued learning, Novelis has donated laptops for continued student use.



Promoting a Safe Working Environment

Safety is foundational to how we operate at Novelis and a shared responsibility across our organization. We are committed to fostering a culture where every employee is empowered to identify risks and speak up and take action to prevent injuries. Through robust environmental, health and safety (EHS) programs, ongoing training and a focus on continuous improvement, we work every day to create safer workplaces for employees, contractors and visitors. Supporting this commitment, 28 of our 29 total sites are certified to the ISO 14001 Environmental Management Standard.

In FY26, our safety performance improved across every key metric compared with FY25. Serious Injury and Fatality (SIF) events decreased by 75% to 1 event, Days Away From Work (DAFW) improved by 33% to 0.10, and our Total Recordable Incident Rate (TRIR) improved by 9% to 0.43. In addition, 50% more plants qualified for our annual safety award. These results reflect meaningful progress and, most importantly, fewer people being injured at work.

At the same time, improvement does not diminish the significance of the serious incidents we experienced during the year including one SIF. And, while fortunately the fires at Oswego did not result in injuries, these events reinforce the importance of maintaining an unwavering focus on reducing the most serious of risks.

As we work toward our goal of eliminating SIFs, we are strengthening our Safety Absolutes and enhancing risk assessments to better identify gaps and address them. We are also evolving our approach to risk management by focusing on control reliability, ensuring critical safeguards are effective every time. Together, these actions aim to help enhance injury prevention efforts and drive lasting improvements in safety performance.





Improving Air Quality and Safety in Yeongju

The Yeongju, South Korea, plant has completed a major upgrade of its finishing mill fume exhaust system, improving workplace safety, air quality and environmental performance. The project replaced key equipment including hoods, ducts and blowers, and added new fire suppression piping.

These upgrades significantly reduced fume emissions, lowering fire risk while improving employee health and working conditions.

The work was completed over three months, followed by a 13-day installation during a planned outage. Thanks to strong cross-functional teamwork, production safely resumed on schedule. Building on this success, similar upgrades are planned for other operations.



Building Reliability through Global Maintenance Expertise

Novelis is strengthening preventative maintenance at its Zhenjiang, China, plant by leveraging expertise from its Yeongju, South Korea, engineering, maintenance, reliability and automation (EMRA) team. Experienced engineers are supporting the transition from time-based to condition-based maintenance, helping improve equipment reliability and cost efficiency. This approach uses data and advanced tools, such as sensors and analysis technologies, to determine optimal replacement timing for critical components. The collaboration brings decades of expertise from Yeongju to Zhenjiang, accelerating the development of a more robust, data-driven maintenance system. It also reflects Novelis' broader focus on operational efficiency and reliable plant performance. By combining technology with engineering expertise, the initiative supports safer, more efficient operations and long-term performance improvements.



Göttingen Achieves Seven Years of Zero Safety Incidents

The Göttingen, Germany plant reached a major milestone in 2025, achieving seven years without a single safety incident. It is the first Novelis site to reach this level of performance. This achievement reflects a strong safety culture built on technical improvements, clear processes and personal accountability. Investments in machine safeguarding and lockout/tagout systems, combined with standardized workflows and practices have helped embed safety into daily operations. This milestone highlights what's possible when safety becomes a part of everyday decision making and actions through NOS.



Advancing Safety with a Human-Centered Approach

Novelis has launched a pilot of Human and Organizational Performance (HOP) at its Ashville, Ohio, facility to strengthen workplace safety and reduce serious incidents.

HOP focuses on understanding how systems and human behavior interact, helping identify potential errors and improve processes.

The approach supports employees in raising concerns, improving working conditions and using data to better predict safety risks. The Ashville team has begun leadership training, developed an implementation plan, and introduced learning teams to explore complex safety challenges and identify solutions. Similar efforts are underway in Europe and South America, with expansion planned across the company.

Training, Teamwork and Readiness in Action at Guthrie

Over the past year, our team in Guthrie, Kentucky, USA, has strengthened its emergency response capabilities through extensive training and close collaboration with our Logan Aluminum joint venture and Oswego plant.

With more than 3,000 hours of training, volunteer responders have built critical skills through intensive sessions covering medical emergencies, chemical spills and other scenarios.

These efforts are supported by shared expertise, equipment and best practices across sites. Partnerships with local first responders and a new 16-week Emergency Medical Technician (EMT) training program further enhance readiness, bringing together employees and community members. Together, these efforts highlight the impact of strong collaboration and commitment in keeping teams safe and prepared.



Employee Growth and Development



Berea Steps Up and Delivers More

Faced with reduced production, the Novelis team in Berea, Kentucky, USA, turned downtime into an opportunity to build new capability, successfully casting a 6xxx automotive alloy for the first time. In just a few weeks, teams worked across functions and regions preparing for the trial, reconfiguring equipment, securing inputs and adapting systems to support a completely new product. The effort required speed, flexibility and close coordination with both technical and supply chain partners. Over multiple trial runs, Berea produced ingots for automotive customer qualification, demonstrating its ability to step beyond its traditional can body stock production. The experience highlights how collaboration can unlock new opportunities for growth as Novelis continues to support its customers.

Sustainability Governance

We believe that our governance framework ensures a strategic, systematic approach to advancing sustainability across our global operations. By embedding sustainability targets into decision making at every level, we drive alignment, collaboration and measurable progress toward our goals.



Global Sustainability Steering Committee:

Led by the senior vice president, Chief Strategy and Sustainability Officer, this committee brings together senior leaders from strategy, commercial, operations, procurement, legal and technology, along with our four regional presidents. Meeting quarterly, the group evaluates progress on top initiatives, sets the strategic direction and ensures resources are allocated effectively.

Global Sustainability Council:

Chaired by the Senior Director of Global Sustainability, this council brings together regional strategy and sustainability leaders and subject matter experts. Meeting monthly, council members define region-specific strategies, establish working groups to drive progress, and track local sustainability metrics to ensure efforts remain actionable and impactful.

Code of Conduct:

Guided by our publicly available Code of Conduct, employees are empowered to uphold the highest ethical standards in their daily work. These principles provide a clear framework for responsible decision making, ensuring fairness, integrity and accountability throughout the company. Organized into five key areas, Integrity, Workplace Culture, Safeguarding Assets, Ethical Government Interaction and Fair Business Practices, our Code shapes the behaviors that define Novelis as a trusted manufacturer, partner and employer. Through ongoing training, we equip our workforce with the knowledge to maintain ethical standards in all that they do.

Ethics Hotline:

Integrity is fundamental to how we run our business. Our confidential Ethics Hotline allows employees to report suspected violations of our Code of Conduct without fear or retaliation. To support accessibility, the hotline offers operator assistance in local languages across the regions where we operate, ensuring every employee has a safe and anonymous channel to raise concerns.



Index

Global Reporting Initiative Standards

This report has been prepared in alignment with the GRI Standards: Core option. Novelis’ material issues were mapped to relevant GRI disclosures and those are included in the index where data is available and suitable for public disclosure.

General Disclosures		
Disclosure #	Title	Information/Location in Report
1. The organization and its reporting practices		
2-1	Organizational details	Novelis Inc.
		3550 Peachtree Rd NE, Suite 1100
		Atlanta, GA, 30326, USA
		2026 Form 10-K
2-2	Entities included in the organization’s sustainability reporting	The data presented in this report represents all Novelis operations, including directly and indirectly owned subsidiaries and joint ventures, unless explicitly noted otherwise. See Annual Report on 2026 Form 10-K for the fiscal year ended March 31, 2026
2-3	Reporting period, frequency and contact point	Reporting period: 4-1-25 – 3-31-26
		Reporting frequency: Annual
		Date of report publication: 09-24-26
		Point of contact: Alison Lee, Alison.Lee@Novelis.com
2-4	Restatements of information	EDFC
2-5	External assurance	Novelis engaged a third party to provide limited assurance over certain greenhouse gas emissions metrics. Find more details in the ‘Third-Party Limited Assurance’ section of this Appendix.
2. Activities and workers		
2-6	Activities, value chain and other business relationships	https://www.novelis.com/about-us
2-7	Employees	2026 Form 10-K, Pg. 15. Please note that the 10-K disclosure for employees only covers total permanent employees and those employees by region. This may not be sufficient for GRI disclosure 2-7 requirement.

Global Reporting Initiative Standards

3. Governance		
2-9	Governance structure and composition	2026 Form 10-K
2-10	Nomination and selection of the highest governance body	2026 Form 10-K
2-11	Chair of the highest governance body	2026 Form 10-K
2-13	Delegation of responsibility for managing impacts	See page 63
2-14	Role of the highest governance body in sustainability re- porting	See page 63
2-15	Conflicts of interest	Novelis Code of Conduct
		2026 Form 10-K
		Ethics & Compliance
2-16	Communication of critical concerns	Sustainability Governance - See page 63
2-17	Collective knowledge of the highest governance body	Sustainability Governance - See page 63
2-18	Evaluation of the performance of the highest governance body	Sustainability Governance - See page 63
2-19	Remuneration policies	2026 Form 10-K/A
2-20	Process to determine remuneration	2026 Form 10-K/A
4. Strategies policies and practices		
2-23	Policy commitments	The precautionary principle does not explicitly guide decisions made by Novelis. Novelis' Code of Conduct and ethics and other corporate governance documents are available online at https://www.novelis.com/certifications
2-24	Embedding policy commitments	Code of Conduct
2-25	Processes to remediate negative impacts	Code of Conduct
2-26	Mechanisms for seeking advice and raising concerns	Code of Conduct
2-27	Compliance with laws and regulations	2026 Form 10-K, Note 20
5. Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Our stakeholders include customers, suppliers, employees, our parent company and regulators. Stakeholders are selected based upon their interest in Novelis' activities and their influence on Novelis' business activities. We regularly engage with stakeholders through a variety of mechanisms including, but not limited to, customer meetings and business reviews, meetings with regulators, community engagement events and employee surveys.
2-30	Collective bargaining agreements	See Novelis' 2026 Form 10-K, page 16

Global Reporting Initiative Standards

GRI 3: Material Topics 2026		
3-1	Process to determine material topics	By incorporating feedback from our most senior managers and representatives of key stakeholder groups, we identified key issues and determined which topics were most critical to address
GRI 203: Indirect economic impacts		
203-1	Infrastructure investments and services supported	See pages 18-44
GRI 205: Anti-corruption		
205-2	Communication and training about anti-corruption policies and procedures	Novelis' Code of Conduct and other corporate governance documents are available online at https://www.novelis.com/certifications/ and https://www.novelis.com/suppliers/
2-16	Communication of critical concerns	Sustainability Governance
2-17	Collective knowledge of the highest governance body	Sustainability Governance
2-18	Evaluation of the performance of the highest governance body	Sustainability Governance
2-19	Remuneration policies	2026 Form 10-K/A
2-20	Process to determine remuneration	2026 Form 10-K/A
GRI 206: Anti-competitive behavior		
206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	See Novelis' 2026 Form 10-K, Note 20
GRI 301: Materials		
301-2	Recycled input materials used	See pages 5, 7, 13
GRI 302: Energy		
302-3	Energy Intensity	See page 14
302-4	Reduction of energy consumption	See page 18
GRI 303: Water and effluents		
303-3	Water use intensity	See pages 5, 13, 16, 71

Global Reporting Initiative Standards

GRI 305: Emissions		
305-1	Direct scope 1 emissions	See pages 5, 6, 13, 14, 18, 73, 74, 75
305-2	Energy indirect scope 2 emissions	See pages 5, 6, 13, 14, 18, 73, 74, 75
305-3	Other indirect scope 3 emissions	See pages 5, 6, 13, 14, 18, 73, 74, 75
305-4	GHG emissions intensity	See pages 5, 6, 13, 14, 18, 73, 74, 75
GRI 306: Waste		
306-2,3,4,5	Waste generated	See pages 5, 13, 15, 70
GRI 307: Environmental compliance		
307-1	Non-compliance with environmental laws and regulations	See Novelis' 2026 Form 10-K, Note 20
GRI 403: Occupational health and safety		
403-9	Work-related injuries	See page 59
2-20	Process to determine remuneration	2026 Form 10-K/A
GRI 405: Diversity and equal opportunity		
405-1	Diversity of governance bodies and employees	See page 63
GRI 406: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	See Novelis' 2026 Form 10-K, page 35 under Legal Proceedings

Aluminum Stewardship Initiative Data

Air Emissions:

The inclusion of ASI data in our Sustainability report is dependent on each of our region’s needs to comply with the ASI transparency requirements during the current reporting year. We have included FY26 data for all manufacturing sites for compliance with the ASI 2023 Performance Standard.

Plant	Hydrogen Chloride (tonnes)	NOx (tonnes)	Particulate Materials (tonnes)	VOC (tonnes)
NA				
Changzhou	0.11	4.34		0.18
Ulsan	1.37	30.31	5.35	344.49
Yeongju	6.81	145.06	22.50	30.11
Zhenjiang	0.02	10.21	0.44	
NE				
Bresso		5.37	0.01	2.49
Göttingen		21.19	0.01	18.97
Koblenz	4.55	234.52	0.40	13.85
Latchford	8.46	137.00	1.40	11.10
Nachterstedt RC	2.71	56.06	2.11	0.53
Nachterstedt RO		16.91	0.01	222.30
Norf	1.19	217.05	7.85	99.31
Ohle		3.79	0.15	10.12
Pieve	0.27	33.00	3.00	15.00
Sierre	0.80	41.10	0.10	26.10
Voerde	0.29	22.45	1.70	
NNA				
Ashville		16.34	1.00	9.53
Berea	43.45	83.19	11.03	21.67
Davenport-Casting	7.29	39.36	24.22	21.33
Davenport-Finishing		6.00	0.08	9.10
Greensboro	7.31	78.58	14.49	9.12
Guthrie		54.40	13.82	14.59
Kingston		8.33	2.53	18.45
Lincolnshire		3.61	11.97	14.66
Logan	11.80	77.10	40.76	204.00
Oswego	21.97	175.12	98.95	51.15
Terre Haute		4.00	0.07	42.80
Uhrichsville	45.49	57.88	66.17	15.00
Warren		10.00	0.76	53.61
NSA				
Pinda	2.12	340.70	339.03	265.87
Santo Andre		0.57		1.10

Aluminum Stewardship Initiative Data

Waste:

The inclusion of ASI data in our Sustainability report is dependent on each of our region’s needs to comply with the ASI transparency requirements during the current reporting year. We have included FY26 data for all manufacturing sites for compliance with the ASI 2023 Performance Standard.

Plant	Total Landfill Waste (kg)	Total Landfill Waste Intensity (kg/normalized tonne)	Total Hazardous Waste generated (tonnes)	Total Non-hazardous Waste generated (tonnes)
NA				
Changzhou	0	0.00	2,370.3	241.6
Ulsan	45,545	0.07	3,250.4	10,493.1
Yeongju	76,930	0.03	4,518.8	41,459.1
Zhenjiang	0	0.00	142.4	499.9
NE				
Bresso	56,730	0.58	427.5	367.5
Göttingen	0	0.00	343.7	1,064.5
Koblenz	25,160	0.02	919.3	7,069.6
Latchford	914,008	3.73	26,111.1	6,380.8
Nachterstedt RO	210	0.00	476.8	2,327.2
Nachterstedt RC	3,224,920	5.60	12,901.0	20,821.7
Norf	333,310	0.13	4,142.2	31,274.0
Ohle	5,977	0.02	224.2	634.5
Pieve	65,410	0.43	3,873.2	951.0
Sierre	161,184	0.17	1,110.4	5,190.2
Voerde	4,340	0.04	217.5	4,341.4
NNA				
Ashville	271,634	3.49	304.6	2,976.5
Berea	7,410,814	16.46	-	12,396.8
Davenport-Casting	9,712,912	40.41	76.5	24,397.8
Davenport-Finishing	38,766	0.65	67.1	39.5
Greensboro	8,714,182	38.87	0.2	15,133.3
Guthrie	6,820,915	15.11	-	10,360.4
Kingston	122,010	0.61	921.5	226.2
Lincolnshire	90,680	0.44	-	95.5
Logan	7,496,109	4.03	65.5	10,578.9
Oswego	6,777,088	4.34	0.2	14,189.9
Terre Haute	194,949	1.31	-	19,442.7
Uhrichsville	18,443,606	34.58	69.3	23,251.8
Warren	22,317	0.16	26.3	554.5
NSA				
Pinda	2,514,185	0.68	8,181.6	45,077.2
Santo Andre	24,657	0.53	16.1	144.4

Aluminum Stewardship Initiative Data

Water:

The inclusion of ASI data in our Sustainability report is dependent on each of our region’s needs to comply with the ASI transparency requirements during the current reporting year. We have included FY26 data for all manufacturing sites for compliance with the ASI 2023 Performance Standard.

Plant	Ground water (m3)	Surface water (m3)	Water from public net (m3)	Total Water Usage (m3)	Total Water Usage Intensity (m3/normalized tonne)
NA					
Changzhou			131,755	131,755	0.64
Ulsan		267,080		267,080	0.38
Yeongju	667,174		40,893	708,067	0.24
Zhenjiang			184,670	184,670	1.00
NE					
Bresso	192,520		4,870	197,390	2.02
Göttingen			150,076	150,076	0.53
Koblenz	375,781		35,954	411,735	0.34
Latchford			123,426	123,426	0.50
Nachterstedt RC			189,739	189,739	0.33
Nachterstedt RO			116,594	116,594	
Norf	528,007		27,445	555,452	0.22
Ohle	9,529	8,461	39,570	57,560	0.23
Pieve	133,656		12,750	146,406	0.96
Sierre	1,369,995		3,674	1,373,669	1.45
Voerde	146,292		1,320	147,612	1.46
NNA					
Ashville			45,651	45,651	0.59
Berea			195,029	195,029	0.43
Davenport-Casting			138,848	138,848	0.58
Davenport-Finishing			36,493	36,493	0.61
Greensboro			16,624	16,624	0.07
Guthrie			225,884	225,884	0.50
Kingston			27,029	27,029	0.13
Lincolnshire			7,709	7,709	0.04
Logan		486,608	43,964	530,572	0.29
Oswego		585,239	1,005,555	1,590,794	1.02
Terre Haute	103,637			103,637	0.70
Uhrichsville			151,932	151,932	0.28
Warren			30,958	30,958	0.22
NSA					
Pinda	191,581	771,607	69,902	1,033,090	0.28
Santo Andre			5,384	5,384	0.12

Third-Party Limited Assurance



Report of Independent Accountants

To the Board of Directors of Novelis Inc.

We have reviewed the accompanying management assertion of Novelis Inc. (Novelis) that the greenhouse gas (GHG) emissions metrics for the year ended March 31, 2026 in management's assertion are presented in accordance with the assessment criteria set forth in management's assertion. Novelis' management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the GHG emissions metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, Concepts Common to All Attestation Engagements, and AT-C section 210, Review Engagements. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the

objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Management Standards established by the AICPA.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, performed tests of mathematical accuracy of computations on a sample basis, read relevant policies to understand terms related to relevant information about the GHG emissions metrics, and reviewed supporting documentation in regard to the completeness and accuracy of the data in the GHG emissions metrics on a sample basis.

Greenhouse gas (GHG) emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

Based on our review, we are not aware of any material modifications that should be made to Novelis' management assertion in order for it to be fairly stated.

Price Waterhouse Coopers LLP

Atlanta, Georgia
September 3, 2026

Management Assertion

Overview

With respect to the greenhouse gas (GHG) emissions metrics in the table below for the fiscal year ended March 31, 2026, management of Novelis Inc. (Novelis) asserts that such GHG emissions metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the GHG emissions metrics and for the completeness, accuracy and validity of the GHG emissions metrics. Novelis’ GHG emissions metrics are rounded to the nearest thousand, except for the GHG emissions intensity metric, which is rounded to the nearest hundredth.

Organizational Boundary

Novelis follows the equity share approach outlined in the GHG Protocol (defined below) to account for and report its GHG emissions metrics. This includes Novelis’ operating plants (including joint ventures) in the countries in which we are present¹, as well as Novelis’ global research and technology center located in Kennesaw, Georgia (hereinafter referred to as “sites” or individually as “site”).

The following are excluded from our overall GHG emissions inventory calculations:

- Offices, owned and leased
- Collection centers, owned and leased
- Research & development facilities (also known as innovation centers), owned and leased (with the exception of Novelis’ global research and technology center located in Kennesaw, Georgia)
- Investments held by Novelis Ventures LLC that are accounted for using the cost method of accounting (i.e., Novelis has minimal influence over the investee)

In line with the equity share approach, Novelis incorporates the energy consumption of our joint venture (JV) sites as follows:

- 50% energy consumption data related to Aluminum Norf GmbH (Alunorf), a joint venture in Germany where we hold a 50% equity share
- Energy consumption related to Logan Aluminum Inc. (Logan), a joint venture in the USA where we hold 40% of outstanding common shares, is allocated based on production run time by asset.
- 0% energy consumption data related to Alulnra Services SA (Alulnra), a joint venture in Switzerland where we hold a 50% equity share. Alulnra provides wastewater and other utility services to the JV partners located on site in Sierre, Switzerland with the associated energy consumption being insignificant.
- 50% energy consumption data related to Ulsan Aluminum Ltd., a joint venture in South Korea where we hold a 50% equity share

When calculating the emissions for a joint venture site, Novelis multiplies the energy consumption percentage identified above by the energy consumption data for that site.

GHG Emission Metric	Definition of Metric ^{1,2,4}	Metric Quantity and Unit of Measurement
Scope 1 emissions	Direct GHG emissions from fuel sources. ^{3,5}	1,320,000
Scope 2 emissions (location-based)	Indirect GHG emissions from the generation of purchased electricity and purchased steam. ^{3,6}	810,000
Scope 2 emissions (market-based)	Indirect GHG emissions from the generation of purchased electricity and purchased steam. ^{3,6}	765,000
Total reported Scope 1 and Scope 2 (location-based) emissions	Sum of Scope 1 emissions and Scope 2 emissions (location-based). ^{3,5,6}	2,130,000
Total reported Scope 1 and Scope 2 (market-based) emissions	Sum of Scope 1 emissions and Scope 2 emissions (market-based). ^{3,5,6}	2,085,000
Scope 3 emissions–Category 1: Purchased goods and services	Indirect GHG emissions from goods and services purchased by Novelis for its sites, which include ⁷ : – Prime – Sheet ingot – Third party coil – Alloys and hardeners (A&H)	11,091,000
Scope 3 emissions–Category 4: Upstream transportation and distribution	Indirect GHG emissions from transportation and distribution services purchased by Novelis, which include ⁸ : – Outbound logistics – Transportation and distribution between sites	571,000
Combined reported Scope 1, Scope 2 (location-based), and Scope 3 emissions	Sum of Scope 1 emissions, Scope 2 emissions (location-based), and Scope 3 emissions (Category 1: Purchased goods and services and Category 4: Upstream transportation and distribution). ^{3,5,6,7,8}	13,792,000
Flat-rolled product (FRP) GHG emissions intensity	Combined reported Scope 1, Scope 2 (location-based), and Scope 3 emissions divided by FRP shipments. ^{3,5,6,7,8,9}	3.9

^{*} GHG emissions generated from the fire event at Novelis’ Oswego, New York facility during the fiscal year have been excluded from the reported emissions metrics. The fire represents an isolated event outside Novelis’ defined operational emission sources and is not considered significant or representative of Novelis’ operational emissions profile.

¹ Novelis has operations in North America (Canada and USA), South America (Brazil), Europe (Germany, Italy, Switzerland, and United Kingdom) and Asia (South Korea and China).

Management Assertion

GHG Emissions Assessment Criteria

1. Novelis considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, and Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Accounting and Reporting Standard (together the "GHG Protocol")* to guide the criteria to assess, measure, and report GHG emissions.
 2. GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.
 3. Reported Scope 1 emissions, Scope 2 emissions (location-based), and Scope 2 emissions (market-based) were comprised of less than 1% estimated energy consumption data and approximately 99% actual energy consumption data. In order to provide the most accurate calculation of GHG emissions, primary data collected from third party invoices or meters was used where available. Secondary data in the form of estimates and extrapolations derived based on primary data was used when primary data was not available.
 4. GHG emissions are expressed in carbon dioxide equivalent (CO₂e) and are inclusive of carbon dioxide (CO₂), nitrous oxide (N₂O), and methane (CH₄). The other GHGs of sulfur hexafluoride (SF₆), perfluorocarbons (PFCs), hydrofluorocarbons (HFCs), and nitrogen trifluoride (NF₃) are either not emitted or not included. Refrigerants and biomass at all sites, as well as two emission sources (diesel and propane) at our global research and technology center located in Kennesaw, Georgia, are excluded because they are not widely used across the Company's operations and any associated emissions are not expected to have a meaningful impact on the reported GHG emissions inventory. Emissions data by individual gas is not disclosed as a majority of CO₂e relates to CO₂. These carbon dioxide equivalent emissions utilize or are adjusted to Global Warming Potentials (GWPs) defined by the Intergovernmental Panel on Climate Change's (IPCC) Fifth Assessment Report (AR5 – 100 year). Carbon dioxide equivalent emissions are calculated by multiplying energy consumption data by the relevant emission factor and GWP. All emission factors are updated annually, where applicable.
 5. Related to Scope 1 emissions:
 - o Direct emissions from fuel sources (natural gas, propane, kerosene and diesel):
 - Calculated based on monthly energy consumption data collected from third-party invoices, third-party delivery receipts, or meters.
 - Emission factors:
 - » United States (US) Environmental Protection Agency (EPA), GHG Emission Factors Hub, Emission Factors for Greenhouse Gas Inventories 2025, tables 1 and 2 (January 2025).
 6. Related to Scope 2 emissions:
 - o Purchased electricity:
 - Calculated based on monthly energy consumption data collected from third-party invoices or meters.
 - For Scope 2 market-based emissions, emission factors available on a monthly basis were applied to the corresponding month in the fiscal year.
- Emission factors applied for location-based emissions (grid-average):
 - » USA: US EPA, Emissions & Generation Resource Integrated Database (eGRID) 2023 (January 2025).
 - » Canada: Environment and Climate Change Canada, National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada Part 3 – Annex 13: Electricity in Canada: Summary and Intensity Tables, Table A13-7 (2025).
 - » Brazil: Brazilian Government Ministry of Science, Technology and Innovation, year of data used 2024 (published monthly, with the full 2024 year of data finalized and published in 2025), Average Factor – Corporate Inventories, for CO₂ emission factors only. CH₄ and N₂O emission factors were taken from the International Energy Agency (IEA) source referenced in the “all other countries” below.
 - » China: Ministry of Ecology and Environment of the People's Republic of China, 2023 Electricity Carbon Dioxide Emission Factors, Jiangsu Province (December 2025) for CO₂ emission factors only. CH₄ and N₂O emission factors were taken from the IEA source referenced in the “all other countries” below.
 - » South Korea: National and Regional Greenhouse Gas, 2024 Approved Country Greenhouse Gas Emission Factors Electricity Emission Factors, year of data used 2024 (March 2025).

Novelis' defined operational emission sources and is not considered significant or representative of Novelis' operational emissions profile.

Management Assertion

- » United Kingdom (UK): Department for Energy Security and Net Zero (DESNZ), UK Government GHG Conversion Factors for Company Reporting 2025, version 1.0 (June 2025), tab “UK electricity”.
 - » All other countries: IEA, Emissions Factors 2022 (September 2025).
 - Emission factors applied for market-based emissions (Novelis considers the GHG Protocol’s market-based emission factor hierarchy (from highest to lowest precision)):
 - » USA:
 - > Supplier/utility specific emission factors:
 - Edison Electric Institute, Electric Company Carbon Emissions and Electricity Mix Reporting Database, 2025, Utility Specific Residual Mix Emissions Rate, calendar year 2023 data.
 - Derived based on supplier-specific documentation (supplier reports).
 - > Residual mix: PJM Generation Attribute Tracking System (Environmental Information Services (EIS)), PJM residual mix, calendar year 2024 data.
 - > Grid-average: Aligned with the emission factor source used for the USA for Scope 2 location-based emissions above.
 - » Canada (grid-average): Aligned with the emission factor source used for Canada for Scope 2 location-based emissions above.
 - » Italy:
 - > Energy attribute certificates (EACs): Guarantees of Origin (GOs) that have been cancelled by Novelis or on behalf of Novelis
 - > Residual mix: Association of Issuing Bodies (AIB), European Residual Mixes 2023, Version 1.0 (May 2024).
 - > Grid-average: Aligned with the emission factor source used for all other countries for Scope 2 location-based emissions above.
 - » Germany:
 - > Contract for electricity: Statkraft Power Purchase Agreement (PPA) for renewable electricity. A portion of the EACs associated with the PPA have been cancelled on behalf of Novelis throughout the course of the fiscal year and a portion will be cancelled by Novelis or on behalf of Novelis at a future date according to the supplier’s schedule.
 - > EACs: Unbundled GOs that have been cancelled on behalf of Novelis.
 - > Supplier/utility specific emission factors: Obtained directly from third-party invoices and reports.
 - > Residual mix: AIB, European Residual Mixes 2023, Version 1.0 (May 2024).
 - > Grid-average: Aligned with the emission factor source used for all other countries for Scope 2 location-based emissions above.
 - » UK:
 - » Supplier/utility specific emission factors: Obtained directly from the supplier’s website.
 - » Grid-average: Aligned with the emission factor source used for the UK for Scope 2 location-based emissions above.
 - » Switzerland (grid-average): Aligned with the emission factor source used for all other countries for Scope 2 location-based emissions above.
 - » Brazil:
 - > EACs: International Renewable Energy Certificate retired by Novelis or on behalf of Novelis.
 - > Grid-average: Aligned with the emission factor source used for Brazil for Scope 2 location-based emissions above.
 - » China (grid-average): Aligned with the emission factor source used for China for Scope 2 location-based emissions above.
 - » South Korea (grid-average): Aligned with the emission factor source used for South Korea for Scope 2 location-based emissions above.
- The EACs applied to the 2025 reporting year have been contracted for but some have not yet been retired. All EACs applied to the 2025 reporting year that will expire will be retired before November 30, 2026.
- o Purchased steam:
 - Calculated based on monthly energy consumption data collected from third-party invoices.
 - Emission factors:
 - » U.S. EPA Energy and the Environment, Combined Heat and Power (last updated January 2025).
 - 7. Related to Scope 3 emissions–Category 1: Purchased goods and services:
 - o Purchased metal (prime, sheet ingot, third party coil, and A&H):
 - Novelis uses the 100:0 method, also known as the “cut-off” approach, to calculate emissions from purchased metals. Our purchased scrap material carries zero GHG emissions burden based on this allocation approach. GHG emissions associated with the transportation of scrap material to Novelis sites to make the scrap material ready for use in its secondary life cycle is excluded.
 - Calculated based on metal receipts (weight) provided by the supplier that has been compared against internal purchase orders based on delivery date, supplier advanced shipping notices and the recycled content of the metal purchased.

Management Assertion

- Primary aluminum starts with bauxite mining. Once mined, aluminum within the bauxite ore is chemically extracted into alumina, an aluminum oxide compound. In a second step, the alumina is smelted into pure aluminum metal.
- Where available, supplier-specific emission factors, obtained from the supplier or derived by Novelis based on the supplier's reporting, were applied to the corresponding purchased metal weight if the methodology applied by the supplier or Novelis to derive the emission factor met certain criteria applied by management, including boundary (e.g., cradle-to-gate or only Scope 1 and 2), time period and age of data, source of data (e.g., Environmental Product Declaration, supplier's sustainability report), and standards (e.g., GHG Protocol) used to prepare the data, and whether the data was assured.
- For any purchased metal without supplier-specific emission factors, the following CRU 2024 (downloaded January 2026) emission factors for region-specific smelters and International Aluminum Institute (IAI) 2024 emission factors are applied:
 - > For Bauxite-Alumina: IAI Life Cycle Inventory data. The most current data is as of calendar year 2024. The current footprint is 3.78 tCO₂e/t prime.
 - > For Smelting-Casting: Novelis uses smelter-specific emission factors provided by CRU. If a smelter emission factor is not in CRU, smelter emission factors are estimated based on an average of the country's CRU emission factor
- Third party coil and A&H emissions are calculated based on the weight consumed in each calendar month. The Prime intensity emission factor, calculated based on Novelis' data, by region and calendar month is applied to convert to emissions.
- 8. Related to Scope 3 emissions–Category 4: Upstream transportation and distribution (including scrap material transportation):
 - Outbound logistics and transportation and distribution between sites:
 - Calculated based on weighted average distance between a Novelis site and the destination (outbound logistics) or between Novelis sites (transportation and distribution) which is derived based on transaction level shipment data in metric tonnes (Novelis site to the destination or Novelis site to another Novelis site and mode of transport) obtained from Novelis' procurement teams.
 - Shipment net weight (meaning product weight without packaging or other addons) is used as the basis for calculation. If net weight data is not available, shipment gross weight is used..
 - North America
 - » Modes of transport include the following: truck, ocean vessel, air, and rail.
 - Europe
 - » Modes of transport include the following: truck, ocean vessel, air, and rail.
 - » Where origin and destination ports are not available for ocean shipments, routes are estimated using external data on actual vessel trips and routing patterns.
 - » Where actual rail shipment weight is not available, shipment weight is estimated using the average historical rail shipment weight for the applicable route.
 - Asia
 - » Modes of transport include the following options: truck, ocean vessel, and air.
 - South America
 - » Modes of transport include the following options: truck, ocean vessel, air, coaster and rail.
 - Emission factors:
 - » DESNZ, UK Government GHG Conversion Factors for Company Reporting 2025, version 1.0 (June 2025), tab "Freighting goods." For air freight, the emission factor with radiative forcing (RF) is applied.
- 9. Related to FRP GHG emissions intensity:
 - FRP shipments include the volume of flat-rolled aluminum products in metric tonnes sold and delivered to customers during the fiscal year obtained from Novelis' enterprise resource planning platforms. Flat-rolled aluminum products include aluminum sheet, plate, and light gauge products for use in a variety of end markets including the packaging market, which includes beverage and food can and foil products, as well as for use in the automotive, transportation, aerospace, electronics, architectural, and industrial product markets.
 - Shipment data excludes internal shipments between Novelis sites and is limited to external customer deliveries.

Forward-looking statements

Statements made in this report which describe Novelis' intentions, expectations, beliefs or predictions may be forward-looking 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 presentation are statements about: operating performance, trends, events or developments that we expect or anticipate will occur in the future; our aim to achieve our 3X30 Goals and expectations related to the results and benefits of making progress towards and attaining such goals, including statements regarding the improvement of energy performance, carbon emissions, and the use of recycled content in our products; the anticipated benefits and efficiencies of our utilization of the Novelis Operating System; the commissioning, startup timing, and expected benefits of our investments, such as the construction of or improvements to new or existing facilities including the Bay Minette plant, the Latchford, UK plant, and the Ulsan, South Korea recycling center; the uses, benefits and performance of Novelis' high recycled-content aluminum products; and the use of future dates in connection with any discussion of the foregoing. 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.

Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things: disruptions or changes in the business or financial condition of our significant customers or the loss of their business or reduction in their requirements; impact of changes in trade policies, new tariffs, duties and other trade measures; price and other forms of competition from other aluminum rolled products producers and potential new market entrants; the competitiveness of our end-markets, and the willingness of our customers to accept substitutes for our products, including steel, plastics, composite materials and glass; our failure to realize the anticipated benefits of strategic investments; increases in the cost or volatility in the availability of primary aluminum, scrap aluminum, sheet ingot, or other raw materials used in the production of our products; risks related to the energy-intensive nature of our operations, including increases to energy costs or disruptions to our energy supplies; downturns in the automotive and ground transportation industries or changes in consumer demand; union disputes and other employee relations issues; the impact of labor disputes and strikes on our customers; loss of our key management and other personnel, or an inability to attract and retain such management

and other personnel; unplanned disruptions at our operating facilities, including as a result of adverse weather phenomena, fires or other force majeure events; economic uncertainty, capital markets disruption and supply chain interruptions; unexpected impact of public health crises on our business, suppliers, and customers; risks relating to certain joint ventures, subsidiaries and assets that we do not entirely control; risks related to fluctuations in freight costs; risks related to rising inflation and prolonged periods of elevated interest rates; risks related to timing differences between the prices we pay under purchase contracts and metal prices we charge our customers; a deterioration of our financial condition, a downgrade of our ratings by a credit rating agency or other factors which could limit our ability to enter into, or increase our costs of, financing and hedging transactions; risk of rising debt service obligations related to variable rate indebtedness; adverse changes in currency exchange rates; our inability to transact in derivative instruments, or our inability to adequately hedge our exposure to price fluctuations under derivative instruments, or a failure of counterparties to our derivative instruments to honor their agreement; an adverse decline in the liability discount rate, or a lower-than-expected investment return on pension assets; impairments to our goodwill, other intangible assets, and other long-lived assets; tax expense, tax liabilities or tax compliance

costs; risks related to the operating and financial restrictions imposed on us by the covenants in our credit facilities and the indentures governing our Senior Notes; cybersecurity attacks against, disruptions, failures or security breaches and other disruptions to our information technology networks and systems; risks of failing to comply with federal, state and foreign laws and regulations and industry standards relating to privacy, data protection, advertising and consumer protection; our inability to protect our intellectual property, the confidentiality of our know-how, trade secrets, technology, and other proprietary information; risks related to our global operations, including the impact of complex and stringent laws and government regulations; risks related to global climate change, including legal, regulatory or market responses to such change; risks related to a broad range of environmental, health and safety laws and regulations; and risks related to potential legal proceedings or investigations.

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, 2026 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.