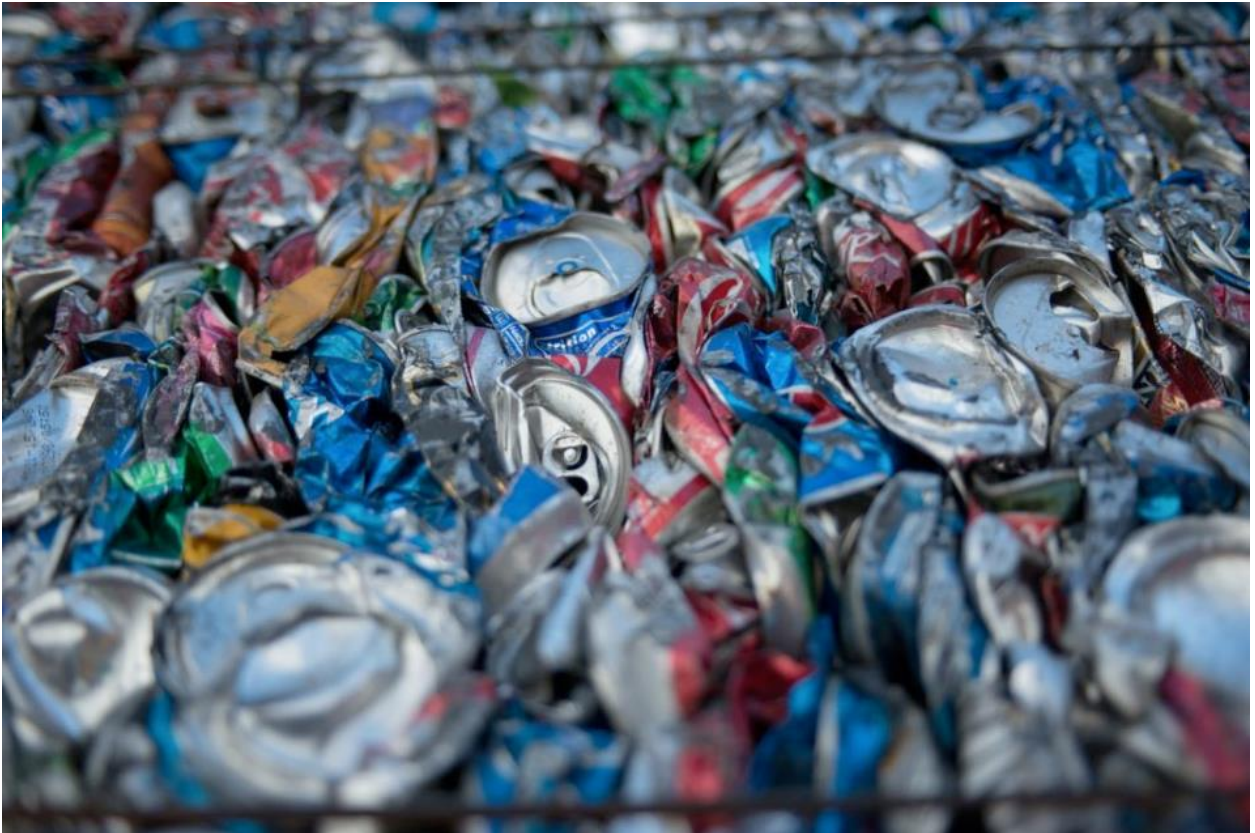


Novelis

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Green Bond Framework



March 2021

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Novelis

Overview

Novelis is the leading producer of flat-rolled aluminum products and the world's largest recycler of aluminum. We work alongside our customers to provide innovative solutions to the aerospace, automotive, beverage can, and specialty markets.

Operating an integrated network of technically advanced rolling and recycling facilities across North America, South America, Europe and Asia, Novelis leverages its global manufacturing and recycling footprint to deliver consistent, high-quality products around the world.


~15,000
Employees


9
Countries


33
Manufacturing
Locations

A commitment to sustainability is core to our business operations and extends to how we partner with stakeholders across the aluminum value chain. We see tremendous opportunities in continuing to expand the use of lightweight, infinitely recyclable aluminum to help our customers achieve their sustainability goals and provide consumers the environmentally friendly products they enjoy.

From development to production, our world-class engineers, metallurgists, chemists, scientists and other experts partner with customers to reimagine aluminum's role in their products and provide rapid, adaptive and sustainable solutions for any manufacturing need.

Novelis Commitment to Sustainability

Aluminum's unique properties as an infinitely recyclable material hold promise for achieving a more sustainable future and transforming how we live. Our focus is not only to find new ways to reduce our impact but also to discover and scale the benefits of a low-carbon and circular approach for our business and the partners along our value chain. At the same time, we need an inclusive and diverse workforce to develop innovative solutions for the benefit of society.



As the leading producer of flat-rolled aluminum products and the world's largest recycler of aluminum, we work alongside our customers to provide innovative solutions to the beverage can, automotive, high-end specialty and aerospace markets. Operating an integrated network of technically advanced rolling and recycling facilities across North America, South America, Europe and Asia, Novelis leverages its

Source: Novelis

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global manufacturing and recycling footprint to deliver consistent, high-quality, sustainable products around the world.

As the world's largest recycler of aluminum, Novelis leverages aluminum's unique properties to deliver sustainable solutions to customers by maintaining a high level of recycled-metal inputs in average across our product portfolio.

Through our efforts to increase our recycling capacity, we are reducing our dependence on primary aluminum and creating a more efficient and sustainable business model.

Over the past several years, Novelis has increased its recycled-content inputs – achieving 59 percent in fiscal year 2020.

We lead the industry in creating innovative aluminum products that boost the use of recycled aluminum and minimize waste after a product's use.

We have achieved decades of success because of the long-term partnerships we have established with our customers and our shared commitment to creating novel, closed loop manufacturing processes in which used or recovered aluminum is recycled into products of similar value rather than being directed to lower-value uses or, worse yet, sent to a landfill.

Our ability to apply this experience across a variety of applications and industries has enabled us to consistently deliver solutions to our customers and scale the industry-wide production and marketing of more sustainable products. Since our founding, recycling and sustainability have been central to Novelis' values, our business model, and our purpose, "Shaping a Sustainable World Together," which encompasses the environment, health, safety, community, and a customer-centric approach.

Our purpose of Shaping a Sustainable World Together is the timeless North Star to which we align all of our strategic business decisions. It drives us to make meaningful, positive contributions in the communities where we live and work and better serve our customers around the world. It is the reason we do what do and the core of who we are. Everywhere you look, there are countless examples of our purpose in action.

Shaping: Shaping means to form, make or model. From cans to cars to consumer electronics, when Novelis shapes aluminum, we shape innovations that move us toward what's next.

Sustainability: Sustainability is core to who we are at Novelis. It's not just about our products, but also about our business, partnerships and employees. That's why everything at Novelis is made to last – into the future and beyond.

World Together: World Together represents the possibilities of collaboration. When we work together and build on our collective intelligence, we are capable of shaping a world that sustains us all.

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At Novelis, we view corporate social responsibility as part of our ongoing commitment to contribute to the communities where we work and live. As part of our commitment to the communities where we live and operate, we make meaningful investments in our corporate social responsibility programming to support initiatives that positively impact society and provide opportunities for colleagues to give back and help shape a sustainable world together. Novelis annually supports more than 400 community projects, donates approximately \$4 million to our communities and our employees volunteer more than 10,000 hours to causes close to their hearts.

By aligning our giving priorities with our Purpose, Novelis has a clear roadmap to drive impact using our resources and influence. In this way, Novelis remains responsive to the needs of our communities while also contributing in ways that reflect the passion and expertise that uniquely define our Company. Novelis seeks to shape the lives of people through STEM education and professional development, sustain our environment while sharing the benefits of recycling, and join together with our colleagues, customers and communities to make a difference.

Diversity and Inclusion

Our employees are the heart of our drive to innovate and transform. Their diverse backgrounds, expertise, and perspectives will help ensure we reach the ambitious goals we have set and underpin the growth of our business and the strength of our culture. Continuing to build this diversity across a variety of dimensions – including gender, ethnic, and socioeconomic diversity – will drive innovation, expand the voices and skills that propel our business, and attract the highest-caliber talent.

- As we announced internally last year, our first commitment is to increase the representation of women in our company, targeting 30% women in Novelis' leadership and 15% women in operational or technical roles.
- In 2020, we established a global Diversity & Inclusion Board to ensure we reach our current global diversity and inclusion goals.
- The global Diversity & Inclusion Board is also be responsible for setting our long-term global D&I vision, strategy, and targets to increase our diversity across Novelis, and will be the decision-making body on D&I initiatives that have company-wide or large-scale impact.
- We are also in the process of establishing D&I councils in each region. These councils will own the regional execution of the Novelis D&I strategy established by the global board. They will also define D&I initiatives specific to their region / locations and provide support to local Employee Resource Groups.

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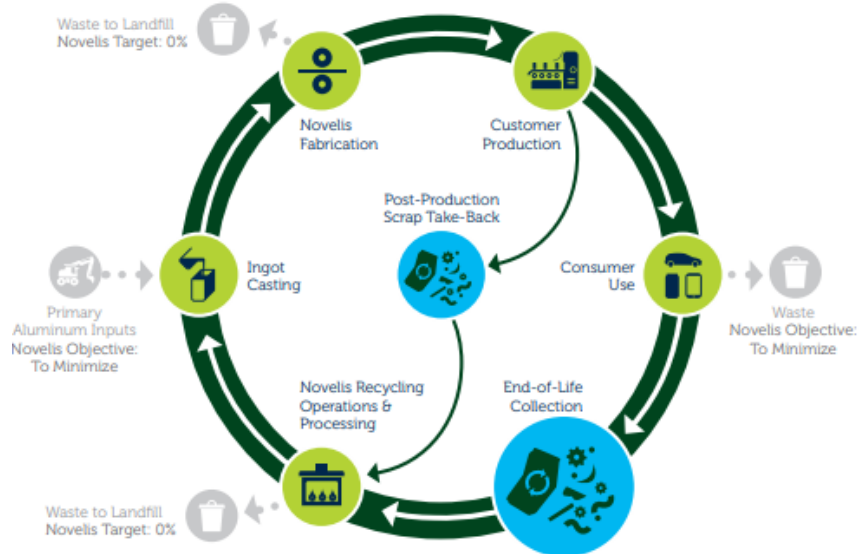
Closed Loop Recycling & Circular Economy

Novelis is the largest, most technologically advanced aluminum recycler in the world.

We operate an unmatched, integrated network of rolling and recycling facilities across North America, South America, Europe and Asia.

Novelis is also the global leader in closed-loop recycling, a process that allows the company and its customers to reuse customers' aluminum scrap as well as post-consumer scrap and recycle the materials into similar products.

Closed-Loop Recycling System



Source: Novelis

The company also created the first and largest automotive closed-loop recycling systems in the world.

Closed-loop recycling preserves the value of the alloy, reduces recycling and transportation costs, minimizes environmental impact, and establishes a secure supply chain for customers.

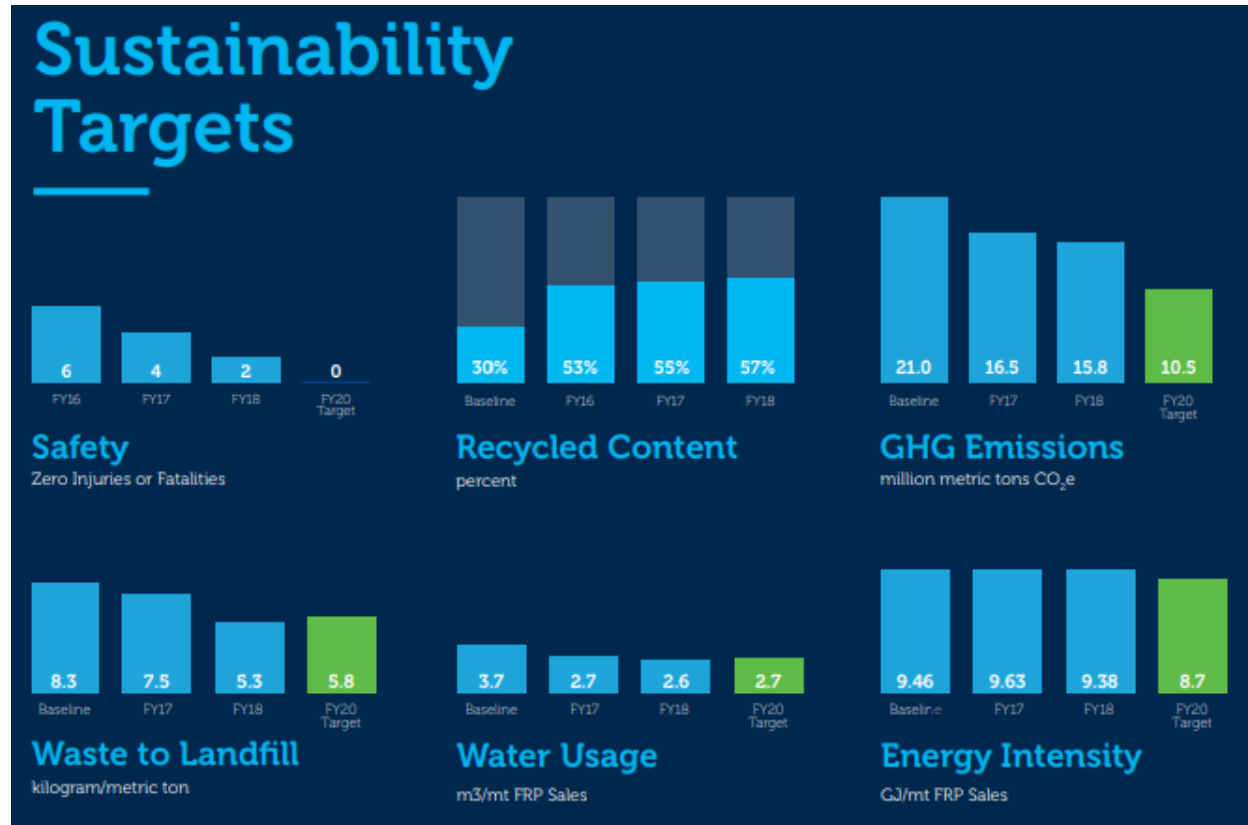
Recycling aluminum is a core component of our business because it requires approximately 95 percent less energy and produces roughly 95 percent fewer greenhouse gas (GHG) emissions than manufacturing primary aluminum resulting in greater carbon reduction and a safer environment.

Over the past several years, Novelis has invested more than \$500 million to increase recycling capacity and develop more recycle-friendly alloys allowing us to increase recycled inputs to 59 percent in fiscal year 2020.

We recognize that our Closed Loop Recycling and Circular Economy Recycling of aluminum helps Novelis and its customers drive close to zero waste to landfills. Requiring just five percent of the energy used to produce primary aluminum with only five percent of the associated greenhouse gases, recycling results in greater carbon reduction and a safer environment.

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Environmental Goals



Source: Novelis. Please note Novelis is in the process of setting updated ambitious goals for beyond 2020.

Rationale for Issuance



Source: Novelis

Through the issuance of our Green Bonds, we aim to finance a low-carbon, circular and sustainable economy through expenditures that align with our environmental and social priorities. With Novelis' Purpose of Shaping a Sustainable World Together we aim to align our strategic and business decisions, creating a true positive impact on the world. We hope the issuance of our Green Bonds will

inspire other similar companies to do the same.

Alignment with the Green Bond Principles

The Green Bond Principles, 2018 (“GBP”), as administered by the International Capital Market Association (“ICMA”), are voluntary process guidelines for best practices when issuing Green Bonds. The GBP recommend transparency, disclosure and promote integrity in the Green Bond Market. The Novelis Green Bond Framework is aligned with the four core components of the GBP.

Eligible Projects

We intend to allocate an amount equal to the net proceeds from the sale of any Green Bond issuances to finance or refinance, in whole or in part, one or more new or existing Eligible Projects. “Eligible Projects” include expenditures made by us or any of our subsidiaries beginning with the issuance date of any Green Bonds, or in the 36 months prior to any such issuance.

“Eligibility Criteria” are outlined below:

GBP Category	Eligible Projects and Examples	SDG Alignment
Renewable Energy	Investments for new renewable energy generation. Investments may include: Power Purchase Agreements (“PPAs”) and the investment in or installation of renewable energy generation such as solar and wind with direct emissions of less than 100g CO2 e/kWh	SDG-12, SDG-13
Pollution Prevention & Control	Expenditures related to the acquisition, production, construction, maintenance, operation, improvements and R&D of circular economy processes that enable the reduction of primary metal aluminum usage, collection and aluminum scrap closed loop recycling centers	SDG-11, SDG-13

Process of Project Evaluation and Selection

A Green Bond Committee comprised of the CEO, CFO, Regional President, VP Strategy and Sustainability, and Director of Sustainability, will be responsible for the assessment and selection of Eligible Projects, ensuring alignment with this Framework. In addition, projects allocated funding from the issuance proceeds will undergo an internal process including final review and approval by our CFO.

Management of Proceeds

The finance department, comprised of Accounting, Treasury and FP&A, will track the actual amount of net proceeds from the sale of any Green Bonds spent on Eligible Projects. Pending

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allocation, an amount equal to the net proceeds from the sale of any Green Bonds may be temporarily invested in cash, cash equivalents, and/or held in accordance with our internal liquidity policy.

Reporting

Allocation Reporting

Annually, until all the proceeds have been fully allocated, and on a timely basis in case of material developments, we will publish a Green Bond Report, on our website (novelis.com/sustainability), which will include (i) the amount of net proceeds allocated to each Eligible Green Project; (ii) expected impact metrics, where feasible; (iii) a selection of brief project descriptions; and (iv) the outstanding amount of net proceeds to be allocated to Eligible Green Projects at the end of the reporting period.

Impact Reporting

Examples of expected impact metrics may include, where feasible:

Project Category	KPI
Renewable Energy	■ Renewable energy capacity sourced and developed (MW)
	■ Renewable energy procured and produced from the capacity above (MWh)
	■ Emissions (including metric tons of CO2e) avoided or reduced
	■ Annual renewable energy procured and produced as a % of annual global electricity consumption
Pollution Prevention & Control	■ Reduction of primary metal aluminum usage (kt)
	■ Emissions (including metric tons of CO2e) avoided or reduced
	■ Progress against/achievement of mitigating all emissions associated with Scope 1 and Scope 2

External Review

Second Party Opinion

We have obtained and will make publicly available a Second Party Opinion (SPO) from a consultant with recognized environmental and social expertise to provide an opinion on the

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environmental and social benefits of this Framework as well as the alignment to the GBP. The SPO will be available on the SPO provider's website.

Assurance

Our updates will be accompanied by (i) an assertion by management that an amount equal to the net proceeds from each offering were invested in Eligible Green Projects, and (ii) a report from an independent accountant in respect of the independent accountant's examination of management's assertion conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Disclaimer

The information and opinions contained in this Novelis Green Bond Framework (the “Framework”) are provided as of the date of this Framework and are subject to change without notice. None of Novelis, its subsidiaries or any of its affiliates assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Novelis policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Novelis and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Novelis as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. Actual results and capital and other financial conditions may differ materially from those included in these statements due to a variety of factors, including without limitation the factors and uncertainties summarized under “Forward-Looking Statements” and “Risk Factors” in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the SEC and available on the SEC’s website at www.sec.gov and available on our website at www.abc.xyz/investor. Any such forward looking statements in these materials speak only as of the date of these materials and Novelis does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward looking statements were made. This Framework is provided for information purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of Novelis or any member of Novelis (“securities”). This Framework is not and is not intended to be, and does not form part of or contain an offer to sell or an invitation to buy, or a solicitation of any offer or invitation to buy, any securities issued by Novelis or any member of Novelis. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus supplement, an accompanying prospectus or other equivalent document and a related pricing term sheet (the “Offering Documents”) and any decision to purchase or subscribe for any securities pursuant to such offer or invitation should be made solely on the basis of such Offering Documents and not these materials. In particular, investors should pay special attention to any sections of the Offering Documents describing any risk factors. The merits or suitability of any securities or any transaction described in these materials to a particular person’s situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit or other related aspects of the securities or such transaction and prospective investors are required to make their own independent investment decisions.