This year, Novelis further advanced our purpose of Shaping a Sustainable World Together, while achieving record financial results and upholding the core values we hold dear.

As a purpose-driven company, we are committed to protecting and preserving the environment and positively impacting the people, customers and communities we serve each and every day. Our investments in safety, infrastructure, global partnerships, innovation and our people have advanced our purpose and positioned our company for long-term sustainable growth.

We have become a leader in our industry by making our customers in the beverage can, automotive and specialty markets more successful. For example, in the automotive space, we are accelerating collaboration with our customers through our newly established global network of Customer Solution Centers, supporting state-of-the-art, innovative designs that are shaping the next generation of vehicles. More than just a material supplier, we are now a solution provider, working across industries to develop solutions like the electric vehicle battery enclosure. This work is enabling more rapid aluminum adoption in vehicle applications that did not exist before. At the same time, we are expanding our product portfolio to offer the highest-performing aluminum alloys to our customers.

As part of a cutting-edge manufacturing sector, not only are we partnering with our customers and industry peers to drive technology and further innovation, we are also growing and developing our highly skilled workforce. By attracting and retaining the best talent and making the right investments in upskilling and reskilling, we are able to take full advantage of new technologies and processes. At Novelis, we remain committed to our employees for the long term, in some cases, employing multiple generations of families who have sustained our workforce for decades, while building a pipeline of new talent, as well.

I am proud that our sustainability journey continues to produce excellent results. Last year, we recycled more than 70 billion used beverage cans and increased the total recycled inputs in our products from 57 to 61 percent. Our plant operations around the globe continue to reduce greenhouse gas emissions, limit water consumption and lower electricity usage while continuing to produce year-over-year improvements in overall production.

I am excited about the growth of our business and further enhancing our purpose-driven initiatives. In partnership with our many stakeholders, we are shaping a sustainable world together, making better, safer products, protecting precious natural resources and enhancing the quality of life in the communities where we live and work.

Steve Fisher
President and Chief Executive Officer

To Our Partners

At Novelis, everything we do is with our future in focus, knowing that we must adapt to an ever-changing world through forward thinking and collaboration inside and outside of the company. Through investing in new facilities, technologies, processes and the best minds in the industry, we are better equipped to face today’s challenges and prepare for tomorrow’s opportunities as the global leader in aluminum innovation and solutions.

Our Future in Focus
In South America, Novelis invested $175 million to expand its rolling and recycling capacity at its Pindamonhangaba (Pinda) plant. Expanding the company’s South America flagship facility benefits beverage can and specialty customers in the region with an additional 100 kilotonnes of rolling capacity and 60 kilotonnes of increased recycling capacity. The investment also includes a new railway terminal that connects the Pinda facility to the Modern Railways System’s main ports reducing CO2 emissions by approximately 73 percent as a result of products being transported by rail versus road. Scheduled for completion in 2021, the project is expected to create more than 50 new jobs.

Lastly, with an investment of $300 million, Novelis’ newest greenfield facility in Guthrie, Kentucky will serve the North American automotive market. The plant will include heat treatment and pretreatment lines and will have an annual capacity of 200,000 metric tons. The 400,000 square foot state-of-the-art, energy efficient facility is scheduled to open in 2020 and will create approximately 125 new jobs.

FRP Shipments (kts)

Adjusted EBITDA ($Millions)

FRP Shipments

$434 Million

Adjusted EBITDA

$1.368 Billion

Revenues

$12.3 Billion

Free Cash Flow

$408 Million

Record Financial and Operational Performance

Novelis’ FY19 operational and financial results were outstanding due to the many contributions of our colleagues and the strong partnerships we enjoy with our customers, positioning our company for long-term sustainable growth.

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was an exciting year for Novelis, having made many significant strategic investments to diversify our product portfolio, increase manufacturing capacity and strengthen customer relationships. These actions ensure we have a clear focus on meeting customers’ needs while delivering on our purpose of Shaping a Sustainable World Together.

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While innovation serves as the engine driving Novelis’ business strategy, research, development and technology are the gears that are turning ideas into sustainable solutions for our customers.

This year, Novelis announced the establishment of a global network of Customer Solution Centers (CSCs) to accelerate collaborative innovation between Novelis and automakers for next generation vehicle designs. The facilities are led by teams of industry-leading researchers, designers and engineers located in close proximity to automakers’ manufacturing facilities across North America, Asia and Europe.

The CSC concept is transforming Novelis from a materials supplier to a solution provider by delivering a deeper level of insight to technology, production and innovation. Novelis works with automakers to determine how to maximize lightweight, high strength aluminum to design the best solutions for specific applications at the right cost and to better compete against steel and other materials.

The Novelis CSCs provide an environment to demonstrate product concepts, simulate customer processes and performance in use. The centers also leverage data to educate stakeholders throughout the supply chain about elements from forming and joining to costing. Each center includes high-tech development machinery ranging from computer-aided design (CAD) software to virtual collaboration capabilities and visualization technologies.

### Innovation to Propel Growth and Sustainability

Customer Solution Centers

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Standardizing operating systems and practices is imperative to achieving our new three-year key performance indicators we call our “Focused 5 Goals.” To that end, Novelis’ Manufacturing Council, which oversees capital investments and the piloting of new practices at our operations worldwide, deployed World Class Manufacturing (WCM) to further advance the company’s operational efficiencies.

WCM is a management system that encompasses Total Quality, Total Productive Maintenance and Lean/6 Sigma practices in a systematic approach to identify, measure and eradicate production losses. The WCM’s goal is to integrate previously isolated initiatives under one comprehensive program to be used consistently throughout the company. To date, Novelis has launched 34 improvement projects in four plants and identified approximately $2 million in savings.

Germany’s Nachterstedt Recycling Center achieved a significant milestone by completing its first-ever successful six-strand casting process, enabling it to cast six ingots simultaneously versus the previous capacity of five. The six-strand process will provide 20,000 tons of additional recycling capacity beginning in FY20.

Many automakers are allocating more time and resources to electrification, connectivity and autonomous driving, and they are looking to suppliers to collaborate in the design and delivery of enhanced lightweighting solutions. As automakers continue investing in sustainable mobility, aluminum is increasingly the material of choice for improving performance, fuel economy and safety while reducing vehicle emissions.
The eighth generation of Porsche’s 911 is the sum of its predecessors – a reflection of the past and a vision of a sustainable future.

Novelis serves as a key supplier for the new 911, delivering 90 kilograms of aluminum for body sides, fenders, doors and hoods. Our innovative aluminum products, such as Advanz™ 6HF-e200, were specifically developed for automotive applications with demanding formability requirements.

The all-new 911 has been extensively re-engineered and now features a new platform structure built with more high-strength, lightweight aluminum than ever before. The new design improves weight distribution and rigidity, thereby reducing its overall weight by 45 kilograms and enhancing aerodynamics, performance characteristics, structural durability and fuel economy.

Year in Review

Thanks to our dedicated and talented employees worldwide, our continued focus on customers, improving operational efficiencies, and enhancing product development across all of our value streams, Novelis earned new business and several industry awards and honors this year.

Automotive

This past year proved that Novelis remains uniquely positioned to provide the best solutions at the right cost for next-generation vehicle designs. We consistently delivered innovative products that create value for customers and partnered with engineers and designers from around the world to shape the future of mobility.

Many of the world’s best brands call on us to help engineer the safest, strongest and lightest cars and trucks ever imagined. To do that, we deliver innovative solutions such as our Advanz™ and Fusion™ suite of products and Alumineering™ solutions portfolio of high-performing, lightweight aluminum that enable automakers to reduce emissions and improve safety, among other design improvements.

The all-new 911 has been extensively re-engineered and now features a new platform structure built with more high-strength, lightweight aluminum than ever before. The new design improves weight distribution and rigidity, thereby reducing its overall weight by 45 kilograms and enhancing aerodynamics, performance characteristics, structural durability and fuel economy.
Novelis was awarded the New Material Annual Contribution Honor at the 2018 Lingxuan Award Ceremony and China Auto Parts Conference in Beijing.

The World Car Awards, which, for seven consecutive years have been deemed by Prime Research as the world’s number one automotive honors program, nominated Novelis for this honor, recognizing its focus on cost, quality, delivery, design innovation and collaborative partnerships.

Novelis’ innovative, sustainable aluminum designs and products are earning widespread accolades from the automotive industry. In FY19, our collaborative work resulted in several prestigious awards for the company and our customers.

Novelis was recognized at this year’s Fiat Chrysler Automobiles (FCA) annual supplier awards ceremony. FCA independently nominated Novelis for this honor, recognizing its focus on cost, quality, delivery, design innovation and collaborative partnerships.

Fiat Chrysler Automobiles (FCA) took home the 2019 Motor Trend Award for two of its vehicles containing lightweight Novelis aluminum produced at our Oswego and Kingston plants.

Toyota debuted its all-new 2019 RAV4, featuring Novelis aluminum in the SUV’s hood, fenders and lift gate. With more than 20 years on the road, the RAV4 is Toyota’s best-selling vehicle in the United States. Thanks in part to a lighter weight design, the new XSE Hybrid is expected to achieve class-leading fuel economy and further reduce emissions.

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Jaguar I-PACE

Novelis is supplying its premium Advanz™ products to the recently launched all-electric Jaguar I-PACE. The carmaker’s first all-electric vehicle features exceptionally strong, rigid lightweight aluminum construction to reduce weight and increase battery range up to 480 kilometers while delivering superior driving dynamics and safety.

Toyota RAV4

The Range Rover Velar, made with 475 kilograms of Novelis aluminum, was named the most beautifully designed vehicle, winning the World Car Design of the Year.

The redesigned, reengineered Jeep Wrangler won Motor Trend SUV of the Year. Novelis supplies this iconic vehicle with aluminum for fenders, door outers, windshield frames, swing gate outers, door and fender reinforcements.

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› Truck of the Year was awarded to the fifth-generation Ram 1500. The 2019 model features aluminum in all components of the hood and multiple tailgate components to further lightweight the truck. Despite its larger size, the Ram 1500 is 225 pounds lighter compared to previous designs, thanks in large part to its use of Novelis aluminum.

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As one of the largest producers of aluminum beverage can sheet in the world, Novelis also recycles more than 70 billion used beverage cans each year. With state-of-the-art can sheet production lines and recycling centers on four continents, Novelis continues to serve the most recognizable brands in the industry, including Coca-Cola, Crown, Ball Corporation, Ardagh Group and ABInBev, among others.

Our South America team ended FY19 on a high note, as they celebrated 30 years of the aluminum can in Brazil. Known as a product that transformed the country’s beverage market, manufacturers continue to invest in new innovations that have helped solidify the aluminum can as the most sustainable beverage package of choice.

In Brazil, the aluminum can has constantly evolved with many innovations throughout its history, including:

- New can shapes and sizes: Originally manufactured as a 355 milliliter can, additional shapes now include the smaller 220 milliliter and higher capacity 710 milliliter cans, among others.
- Innovative thermal packaging and printing solutions: Thermochromic inks applied to labels can change color when a beverage reaches a given temperature, as well as specially cut colored rings that match label art or highlight special promotions.
- Full Open Can Lid: This type of lid can be fully opened, transforming a can into a drinking cup to enhance beverage consumption.
- Less sheets in manufacturing: Continuous improvements in technology are resulting in cans that have progressively thinner bodies. This reduces the amount of aluminum needed to produce beverage cans and increases the overall yield of cans per ton of sheet.

In Brazil, aluminum is also a driver of social, environmental and economic transformation. Much of the country is committed to recycling aluminum cans, an activity that begins at home with mindful waste disposal, and then passes through to recycling cooperatives and ultimately industrial recycling facilities. Aside from reducing the waste stream, this constant recycling process generates thousands of direct and indirect jobs in the region.

At a time when single-use plastics are overflowing our landfills and hundreds of millions of PET bottles are washing up on our shorelines, we have an obligation to promote aluminum as the model of sustainable packaging for bottled water and other beverages.

The advantages of aluminum are clear, and Novelis is committed to leveraging the benefits of aluminum to help curb the plastics epidemic and shape a sustainable world together.
Novelis aluminum continues to drive product enhancements in consumer electronics, packaging, commercial transportation and much more. Our innovations help improve design, efficiency and sustainability for a wide range of specialized industries.

In 1991, Nespresso took up the challenge of recycling its aluminum capsules, and a brand-specific collection and revaluation system was established across Switzerland. As an infinitely recyclable material, aluminum can be melted and shaped into any form and adapted to any use while retaining its original physical properties.

In Europe, Novelis developed a “cap-to-cap” recycling program with Nespresso in which four ingots of aluminum used for coffee capsules were cast using end-consumer coffee capsule scrap. Nespresso owners throughout the country are able to recycle their used aluminum capsules in a hassle-free way via a home collection program. The “Recycling at Home” service is offered in partnership with Switzerland’s national postal service, Swiss Post. It boasts several advantages including the optimization of logistical resources whereby mail carriers collect used capsules from homes at the same time they deliver letters and parcels.

Once the capsules are collected, they are sent to Novelis’ joint manufacturing venture, Alunorf, to be cast into new ingots. They are run through the hot and cold rolling processes and shipped to Novelis’ facility in Ohle, where they receive further rolling and finishing treatments. The material is then shipped to Nespresso to be stamped and processed into more coffee capsules.

In designing its next generation Notebook 9 Pen, Samsung wanted a material solution that would enable a thinner, lighter and more sophisticated product design while ensuring premium surface quality and durability. This was the perfect fit for Novelis SQe70, a high-strength anodizing quality aluminum application developed specifically for high-end electronics. By applying SQe70 on the top cover of the new Notebook Pen S, Samsung was able to achieve down gauging by approximately 10 percent compared to the previous model. The bottom cover also features Novelis 5252 alloy, which replaced magnesium used in the previous model.

SQe70, developed by Novelis is the latest addition to Novelis’ AQ product portfolio, which also includes AQe52 and AQ5252. With this enhanced portfolio, Novelis is well-positioned to offer material solutions for outer cases of premium laptops and smartphones created by global electronics makers such as Samsung, HP, Dell, Asus, and others.

Specialties

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Samsung Electronics new Notebook Pen S impresses consumers with its innovative design, high performance and enhanced portability. One of the key elements of the design is its full aluminum body made from ingots produced at Novelis’ Ulsan Aluminum joint venture in Korea.

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At Novelis, our more than 11,000 employees worldwide are the driving force behind our forward-thinking innovation, and it is their talent and dedication that sets us apart from the competition. Our global operations enable us to embrace diverse cultures and communities and push the boundaries of unique thinking and different perspectives.

The Kentucky Chamber of Commerce and the Kentucky Society for Human Resource Management named Novelis one of the 2019 Best Places to Work in Kentucky in the large-sized employer category.

This past year, Novelis won two awards for its diversity and inclusion efforts in South America. The first award was given by Great Place to Work, in partnership with ID_BR, a local institute focusing on diversity and inclusion, for the “Leading Position in the Market for Sustaining Ethnic-Racial Diversity.” Novelis was selected out of 23 multi-national and local companies.

Novelis also earned its second award from the leading business magazine in Brazil, EXAME, in partnership with the Ethos Institute, a non-profit organization with a focus on business and social responsibility. Novelis was selected as the “Leading Company in the Sector for Diversity and Inclusion Matters.” The company earned the award because of its successful three-pillar approach to workplace diversity and inclusion. The three pillars are attraction; development, engagement and retention; and multiplication (assisting the development and professionalism of scrap pickers).

Our People Are Our Greatest Asset

Diversity and Inclusion

Novelis is committed to increasing diversity across its operations and leadership structure, and gender diversity is a first step on this important journey. Novelis is aiming to reach equal engagement and retention rates for men and women over the next five years.

In FY19, Novelis:

- Recycled more than 70 billion used beverage cans
- Achieved an average of 61% recycled aluminum inputs
- Reduced greenhouse gas emissions by 31 percent since our baseline averages of fiscal years 2007-2009
- Cut water intensity by 26 percent since our baseline averages of fiscal years 2007-2009
- Lowered energy intensity by 25 percent since our baseline averages of fiscal years 2007-2009

At Novelis, sustainability is core to our business – from how we operate to how we partner with our stakeholders across the aluminum value chain.

This past year, Novelis continued delivering on its purpose of Shaping a Sustainable World Together by achieving significant increases in the amount of recycled content in our products and reducing CO2 emissions across the supply chain. We also maximized the advantages of sustainable, lightweight aluminum to benefit our customers, partners and the communities where we live and work.
Together We Are Safe

Everything we do at Novelis begins with our commitment to the health, safety and well-being of our colleagues, customers and communities. It is this commitment to protecting our people that motivates us to achieve the highest industry standards for safety performance.

To underscore that commitment, we launched several new safety initiatives at our facilities worldwide to help ensure that safety remains our primary focus and is fulfilled every day.

Greensboro Pilot Safety Program Earns High Approval Rating

In FY19, Novelis implemented a yearlong pilot program at the Greensboro, Georgia facility to instill a safety mindset that is applied at work, at home and in our communities. In promoting a culture of safety that “never clocks out,” the plant highlighted important safety topics with quick tips, tools and best practices to help keep our employees and their loved ones prepared for the unexpected.

On a bi-monthly basis, Novelis shared timely information on topics such as fire safety, heart health, distracted driving and more. To reinforce these important messages, helpful resources were placed on prominent display throughout the plant, discussed during team meetings and provided in take-home information packets for employees to share with their families.

Earning an impressive 92 percent approval rating from Greensboro employees, the success of the program has created an opportunity to implement the initiative on a smaller scale, we are confident that a global rollout will create a positive impact far beyond our facilities.

In an effort to reduce hand injuries and prevent more serious risks, our Asia teams implemented a hands-safety campaign throughout their facilities, including:

- Developed action plans through risk assessment
- Listed pinch points, tools and jigs per task
- Changed gloves to be higher visibility and impact resistant
- Created warning signs in potential risk areas

Safety Statistics

In FY19, many Novelis facilities achieved major safety milestones, as it relates to the number of days without a recordable injury.
Novelis’ employees are generous with their time and talents, volunteering thousands of hours annually to various programs that benefit the communities in which they live and work. In total, the company supports more than 300 service projects each year, gives approximately $4 million to our communities and dedicates more than 10,000 hours to a wide range of causes.

Across North America and Asia, Novelis has a long history of raising funds and building homes for Habitat for Humanity. In the last nine years, Novelis has funded and built more than 10 single-family homes for deserving families.

Novelis supports the Manufacturing Institute’s Heroes MAKE America program that offers education and training to more than 200,000 U.S. military service members each year who are transitioning to careers in the private sector. At a time when manufacturers are looking for top-quality talent, and recently discharged veterans are looking for attractive career opportunities, this program is an important part of our ongoing employee recruitment efforts and honors our veterans.

The Athletics Community in Göttingen organized a City Run for 4,600 runners with proceeds used to finance club and youth activities. In addition to sponsoring the event, more than 60 employees from Germany and Italy participated with our fastest team finishing third out of 140 teams.

Novelis’ Changzhou facility held a Power of Recycling education program for primary school students. In coordination with Junior Achievement China, the program reached hundreds of students in Changzhou local schools and was supported by a team of employees who volunteered more than 900 hours.

In Seoul, colleagues helped restore the Cheonggyecheon Stream that flows through the city center and is one of the area’s most popular tourist sites, attracting 20 million visits annually.

In partnering with For Inspiration and Recognition of Science and Technology (FIRST), Novelis is committed to inspiring students to become science and technology leaders. Novelis currently supports more than 45 FIRST teams around the world and sponsors the FIRST Robotics World Championship.

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Local students visited our Sierre plant in Switzerland to take part in a course with HES-SO Valais’, a leading skills and innovation hub, to prepare students for careers in the region and support women in science initiatives. The students visited the chemical laboratory, mechanical testing area and cast house for a demonstration on how aluminum is produced.

Novelis served as the official recycler of used beverage cans during the Rio de Janeiro Carnival parades in South America. The initiative resulted in the recycling of more than 30 tons of waste, 20 tons coming from aluminum cans, during the rehearsals and five-day event.

Community
100% of global operations are actively executing local community service initiatives.

Global Novelis Charitable Spend
Company + Employee Donations $4,402,844.73
Total Company Only Contributions $3,978,528.93
Total Employee Donations $424,315.80
Total Number of Projects Funded in FY19 381

GHG Emissions
Million metric tons CO2e

Waste to Landfill
Kilogram/metric ton

Water Usage
m3/mt FRP Sales

Energy Intensity
GJ/mt FRP Sales

Key
Kg = kilogram
m3 = cubic meters
Mio. = million
GJ = gigajoules
t = metric tons
GHG = greenhouse gas
FRP = flat rolled products
CO2e = carbon dioxide emissions

Novelis

Sustainability Targets

Uniting Globally, Impacting Locally

Employees and suppliers are holding each other accountable to achieve compliance.

By redefining our process for employee feedback, we are working toward 100% of eligible employees receiving annual performance feedback.

Uniting Globally, Impacting Locally