

Novelis Closes Sale of Former Aleris Plant in Duffel, Belgium

Purchaser approved by European Commission and Chinese State Administration for Market Regulation

ATLANTA, Oct. 2, 2020 /PRNewswire/ -- Novelis Inc., the world leader in aluminum rolling and recycling, today announced it has sold the former Aleris plant in Duffel, Belgium to ALVANCE, the international aluminium business of the GFG Alliance.

Previously, the European Commission and Chinese State Administration for Market Regulation determined that Novelis' acquisition of Aleris, which closed earlier this year, could proceed on the condition that Novelis divest the Duffel plant to a third party that met certain buyer suitability requirements. Both regulators have now approved ALVANCE as a suitable buyer and have permitted the sale to be completed.

In November 2019, ALVANCE agreed to acquire the Duffel facility for €310 million. At closing on September 30, 2020, Novelis received €210 million in cash. The parties have agreed to a post-closing arbitration process regarding the payment of the remaining €100 million.

The Aleris acquisition provides a strong pro-forma financial profile for Novelis with many strategic benefits and continues to be value accretive, with the long term outlook in line with the original acquisition case.

About Novelis

Novelis Inc. is driven by its purpose to shape a sustainable world together. As a global leader in innovative products and services and the world's largest recycler of aluminum, we partner with customers in the aerospace, automotive, beverage can and specialties industries to deliver solutions that maximize the benefits of lightweight aluminum throughout North America, Europe, Asia and South America. Novelis is a subsidiary of Hindalco Industries Limited, an industry leader in aluminum and copper, and the metals flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai, India. For more information, visit novelis.com.

SOURCE Novelis Inc.

For further information: Media, Michael Touhill, +1 404 580 5234, Michael.touhill@novelis.adityabirla.com; or Investor, Megan Cochard, +1 404 760 4170, megan.cochard@novelis.adityabirla.com
