UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Form 10-K/A

(Amendment No. 1)

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-32312

Novelis Inc.

(Exact name of registrant as specified in its charter)

Canada	**98-0442987**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3550 Peachtree Road NE, Suite 1100 **Atlanta, GA**	**30326**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(404) 760-4000**

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☒ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

The registrant is a voluntary filer and is not subject to the filing requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934. However, the registrant has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issues financial statements. ¨

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The registrant is a privately held corporation. As of September 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, there was no established public trading market for the common stock of the registrant and therefore, an aggregate market value of the registrant's common stock is not determinable.

As of June 24, 2025, the registrant had 600,000,000 common shares outstanding. All of the registrant's outstanding shares were held indirectly by Hindalco Industries Ltd., the registrant's parent company.

DOCUMENTS INCORPORATED BY REFERENCE: **None**

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends the Annual Report on Form 10-K of Novelis Inc. ("we," "our," "us," "Company," and "Novelis") for the year ended March 31, 2025 that was originally filed with the Securities and Exchange Commission (the "SEC") on May 12, 2025 (the "Original Filing"), and is being filed to provide the information required by Item 11 of Part III. This information was previously omitted from the Original Filing in reliance on General Instruction G(3) to Form 10-K. Accordingly, we hereby amend and restate in its entirety Item 11 of Part III of the Original Filing. Capitalized terms not otherwise defined in this Amendment shall have the same meanings assigned to such terms in the Original Filing.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, certifications by Novelis' principal executive officer and principal financial officer are filed as exhibits to this Amendment under Item 15 of Part IV hereof.

This Amendment does not amend or otherwise update any other information in the Original Filing. Accordingly, this Amendment should be read in conjunction with the Original Filing and with our filings with the SEC subsequent to the Original Filing.

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PART III

Item 11. Executive Compensation.

Compensation Discussion & Analysis

This section provides a discussion of the background and objectives of our compensation programs for our named executive officers and other senior management employees. Our named executive officers are determined in accordance with rules of the SEC.

Named Executive Officer	Title
Steven Fisher	President and Chief Executive Officer
Devinder Ahuja	Executive Vice President, Chief Financial Officer
Tadeu Nardocci	Executive Vice President, Manufacturing Projects
Cary Chenanda	Executive Vice President and President, Novelis North America
Emilio Braghi	Executive Vice President and President, Novelis Europe

Compensation Committee and Role of Management

The Compensation Committee (the "Compensation Committee") of our Board of Directors (the "Board") is responsible for approving compensation programs for our named executive officers and making decisions regarding specific compensation to be paid or awarded to them. The Compensation Committee acts pursuant to a charter approved by the board of directors. Our Chief Human Resources Officer serves as the primary management liaison officer for the Compensation Committee. Our human resources and legal departments provide assistance to the Committee in the administration of the Committee's responsibilities.

Our named executive officers have no direct role in setting their own compensation. The Compensation Committee meets with members of our management team to evaluate performance against pre-established goals, and management makes recommendations to the Board regarding budgets, production and sales forecasts and other information, which affect certain goals. The Compensation Committee may seek input from our senior management concerning individual performance, expected future contributions and compensation matters generally.

Management assists the Compensation Committee by providing information needed or requested by the Compensation Committee (such as our performance against budget and objectives, historical compensation, compensation expense, current Company policies and programs, country-specific compensation practices, peer group metrics and peer group target pay levels) and by providing input and advice regarding potential changes to compensation programs and policies and their impact on the Company and its executives.

The Compensation Committee (1) meets annually and reviews prior year performance and approves the distribution of short-term incentive and long-term incentive earned payouts, if any, for the prior year, (2) reviews and approves base pay and short-term incentive targets for executives for the current year, and (3) recommends to the Board the form of long-term incentive award vehicles and vesting performance criteria for the current cycle of the program. The Compensation Committee may employ alternative practices when appropriate under the circumstances.

During fiscal 2025, the Compensation Committee engaged Willis Towers Watson as its independent third-party compensation consultant to provide advice and support with respect to compensation-related matters. In addition, management engaged Mercer LLC (a global human resource consulting firm) to evaluate and benchmark our executive compensation program, and management shared Mercer's analysis with the Compensation Committee. Management also routinely reviews compensation surveys and other materials published by other leading global human resources consulting firms to help ensure internal equity and external competitiveness of pay opportunities based on the scope and complexity of executive roles.

For executive compensation benchmarking purposes, the Compensation Committee focuses on companies in the materials and industrials sectors having revenues of .5x to 2x the revenue of Novelis. The companies that comprise our peer group may change from year to year as a result of merger and acquisition activity or revenue growth of relevant companies that moves such companies into consideration. The peer group considered in management's most recent compensation competitive analysis in fiscal 2025 consisted of the following companies:

Air Products and Chemicals, Inc.	Crown Holdings, Inc.	Reliance, Inc.
Alcoa Corporation	Eastman Chemical Company	Steel Dynamics, Inc.
Ball Corporation	International Paper Company	The Sherwin-Williams Company
Cleveland-Cliffs Inc.	Nucor Corporation	Trane Technologies PLC
Commercial Metals Company	PPG Industries, Inc.	United States Steel Corporation

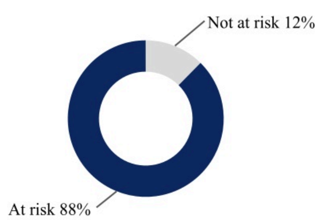
The Compensation Committee retains discretion to set an individual executive's compensation in recognition of the need for flexibility under a particular circumstance. As a result, compensation for an executive may differ significantly from the survey or peer group data and may be influenced by factors including cumulative impact of performance, experience and potential, retention needs, job position and/or tenure. In addition, macroeconomic conditions may influence compensation decisions, including incentive pay decisions, as the Compensation Committee aligns its focus with the financial needs of the business in times of uncontrollable macroeconomic forces.

Objectives and Design of Our Compensation Program

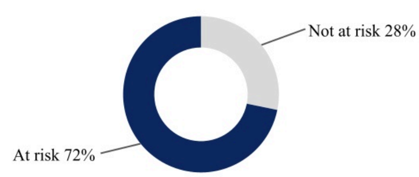
Our executive compensation program is designed to attract, retain, and reward talented executives who will contribute to our long-term financial and operational success and thereby build value for our shareholder. The program is organized around three fundamental principles:

- *Provide Total Cash and Total Direct Compensation Opportunities that are Competitive*: To enable us to attract, motivate and retain qualified executives to build long-term shareholder value, total cash compensation (base pay plus annual short-term incentives) and total direct compensation (total cash compensation plus the grant date fair value of long-term incentives) should be targeted at levels to be market competitive and also be appropriately positioned within the Company to ensure internal equity based on the scope and complexity of the role as it is designed at the Company.
- *A Substantial Portion of Total Direct Compensation Should be at Risk Because it is Performance-Based*: We believe an executive's compensation should be linked directly to the Company's financial performance and each individual's personal contribution. Consequently, a substantial portion of an executive's total direct compensation should be at risk, with amounts that are paid dependent on actual performance against pre-established objectives for both the individual and financial goals of the Company. The portion of an individual's total direct compensation that is based upon these performance objectives and financial goals should increase as the individual's business responsibilities and job scope increase. Additionally, performance that exceeds target goals should be appropriately rewarded and aligned with prevalent market practices. The portion of total direct compensation that is at risk is:
    - 88% for the CEO; and
    - 72% on average for the other named executive officers.

CEO
At Risk Total Direct Compensation

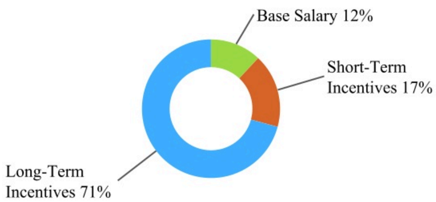


Other NEOs
At Risk Total Direct Compensation



- *A Substantial Portion of Total Direct Compensation Should be Delivered in the Form of Long-Term Performance-Based Awards*: We believe a long-term stake in the sustained financial performance of Novelis effectively aligns executive and shareholder interests and provides motivation for enhancing shareholder value. The portion of total direct compensation that is comprised of long-term compensation is:
  - 71% for the CEO; and
  - 52% on average for the other named executive officers.

CEO
Portion of Total Direct Compensation comprised of Long-Term Incentives



Other NEOs
Portion of Total Direct Compensation comprised of Long-Term Incentives

Key Elements of Our Compensation Program

Our compensation program consists of three key elements: base pay, short-term (annual) incentives, and long-term incentives. The Compensation Committee reviews these compensation elements annually. The Compensation Committee also compares the competitiveness of these key elements to companies in our peer group and/or to available compensation survey market data. Our objective for named executive officers is to pay within the competitive range for all compensation elements, based on factors such as time in role, experience, potential and performance.

Base Pay. Based on market practices, we believe it is appropriate that a minimum portion of total direct compensation be provided in a form that is fixed and recognizes individual responsibilities, experience and performance. Any changes in base salaries are generally effective July 1, unless an executive is promoted or assumes a new role during the fiscal year.

Short-Term (Annual) Cash Incentives. We believe that an annual incentive opportunity is necessary to attract, retain and reward our executives. Our philosophy concerning annual incentive program design for executives is based on the guiding values below:

P Annual incentives should be directly linked with and clearly communicate the strategic priorities approved by the Board.

P Annual incentives should be primarily weighted on the achievement of Company-wide financial goals.

P Annual incentives should be at-risk, and there should be a minimum financial performance threshold that must be attained to receive any payout.

P Performance goals should be sufficiently ambitious to drive enterprise value creation but also be based on metrics that executives can meaningfully influence over the annual time frame, and payouts should not be concentrated on a single metric.

P Annual incentives (as a percent of base salary) should be comparable with opportunity payouts of executives in other benchmark companies.

P The Compensation Committee retains the discretion to adjust, up or down, annual incentives earned based on Company financial performance or business uncertainties that may arise in a particular fiscal year as well as the Compensation Committee's subjective assessment of individual performance.

Our Compensation Committee and Board, after input from management, typically approve our fiscal year Annual Incentive Plan ("AIP") targets during the first quarter of the fiscal year and communicate the approved plan to eligible participants. The performance benchmarks historically have been tied to four key metrics: (1) the Company's Adjusted EBITDA; (2) the Company's Adjusted Free Cash Flow; (3) the Company's global safety record; and (4) the executive's individual performance in recognition of each individual's unique job responsibilities and annual objectives.

For each of Messrs. Chenanda and Braghi, the threshold, target and maximum payout for each AIP metric for fiscal 2025 was as follows:

Measure	Weighting	Threshold		Target		Maximum	
		% of Target	Payout	% of Target	Payout	% of Target	Payout
Adjusted EBITDA(1)	50 %	75 %	40 %	100 %	100 %	115 %	200 %
Adjusted Free Cash Flow(2)	40 %	75 %	40 %	100 %	100 %	140 %	200 %
Global Safety (3)	10 %	n/a	50 %	100 %	100 %	n/a	200 %
Individual Performance Multiplier	Varies between 0% and 125%, based on the individual's annual rating						

(1) "Adjusted EBITDA" means Adjusted EBITDA as used in our Annual Report on the Form 10-K for the fiscal year ended March 31, 2025, reduced by the impact from re-measuring to current exchange rates any monetary assets and liabilities which are denominated in a currency other than the functional currency of the reporting unit, net of realized and unrealized derivative instruments, and adjusted by the impact on cost of working capital management activities to the extent caused by any excess or shortfall of Adjusted Free Cash Flow.

(2) "Adjusted Free Cash Flow" means Adjusted Free Cash Flow as used in our Annual Report on the Form 10-K for the fiscal year ended March 31, 2025, before capital expenditures, working capital financing and other adjustments as determined by the Compensation Committee.

(3) "Global Safety" is based on the metric of days away from work (DAFW), which is based on a standard OSHA calculation. For fiscal 2025, the threshold DAFW was set at 0.18, the target was set at 0.13, and the maximum was set at 0.08.

For fiscal 2025, the Compensation Committee approved additional project milestones for individuals who have significant oversight over the process of building a greenfield rolling and recycling facility in Bay Minette, Alabama (the "Bay Minette project"). Messrs. Fisher, Ahuja and Nardocci are part of the Steering Committee for the Bay Minette project and these project milestones comprised 20% of their fiscal 2025 AIP goals. Adjusted EBITDA, Adjusted Free Cash Flow and Global Safety as discussed above comprised 80% of their fiscal 2025 AIP goals and the weighting for these measures have been adjusted accordingly.

For Messrs. Fisher, Ahuja and Nardocci, the threshold, target and maximum payout for each AIP metric for fiscal 2025 was as follows:

Measure	Weighting	Threshold		Target		Maximum	
		% of Target	Payout	% of Target	Payout	% of Target	Payout
Adjusted EBITDA(1)	40 %	75 %	40 %	100 %	100 %	115 %	200 %
Adjusted Free Cash Flow(2)	32 %	75 %	40 %	100 %	100 %	140 %	200 %
Global Safety (3)	8 %	n/a	50 %	100 %	100 %	n/a	200 %
Bay Minette Milestones (4)	20 %	—	—	—	—	—	—
Individual Performance Multiplier	Varies between 0% and 125%, based on the individual's annual rating						

(1) "Adjusted EBITDA" means Adjusted EBITDA as used in our Annual Report on the Form 10-K for the fiscal year ended March 31, 2025, reduced by the impact from re-measuring to current exchange rates any monetary assets and liabilities which are denominated in a currency other than the functional currency of the reporting unit, net of realized and unrealized derivative instruments, and adjusted by the impact on cost of working capital management activities to the extent caused by any excess or shortfall of Adjusted Free Cash Flow.

(2) "Adjusted Free Cash Flow" means Adjusted Free Cash Flow as used in our Annual Report on the Form 10-K for the fiscal year ended March 31, 2025, before capital expenditures, working capital financing and other adjustments as determined by the Compensation Committee.

(3) "Global Safety" is based on the metric of days away from work (DAFW), which is based on a standard OSHA calculation. For fiscal 2025, the threshold DAFW was set at 0.18, the target was set at 0.13, and the maximum was set at 0.08.

(4) The Bay Minette milestones relate to engineering, procurement, construction and operational readiness, each of which has its own threshold, target, and maximum opportunity. The specific targets, which were established at ambitious levels, and actual levels of achievement for the Bay Minette milestones are not disclosed because they are not otherwise publicly disclosed, are competitively sensitive, and disclosure could result in competitive harm.

Performance results between threshold level and target level or between target level and maximum level are determined by means of straight line interpolation. As an additional overriding condition, overall Novelis Adjusted EBITDA performance for the fiscal year must be at least 75% of the fiscal year target in order for an incentive to be payable. The Compensation Committee has the discretion to adjust an AIP payout either up or down from the payout amount determined based on the attainment of performance goals.

For fiscal 2025, the Company met the threshold for Adjusted EBITDA, Adjusted Free Cash Flow and Global Safety. Additionally, in order to recognize the extraordinary performance of Novelis employees to minimize the impact of the unprecedented flooding in our Sierre, Switzerland plant, the Board used its discretion to make an upward adjustment of 7% to the Payout Percentage for Messrs. Chenanda and Braghi and 5% to the Payout Percentage for Messrs. Fisher, Ahuja and Nardocci, resulting in the difference between the Payout Percentage and the Achievement Percentage (with the discrepancy in percentages being due to different weightings in the respective executives' AIP structure).

The table below displays the 2025 AIP performance objectives for each of Messrs. Chenanda and Braghi and their weighting, targeted performance and actual performance, which for Adjusted EBITDA and Adjusted Free Cash Flow are shown in millions.

Measure	Weighting	Targeted Performance	Actual Performance	Achievement Percentage	Payout Percentage[2]	Weighted Payout
Adjusted EBITDA	50 %	$2,136	$1,887	88 %	71 %	36 %
Adjusted Free Cash Flow	40 %	$1,261	$1,095	87 %	79 %	31 %
Global Safety[1]	10 %	0.13	0.15	80 %	— %	— %
Total Performance Score						67 %

(1) For all named executive officers, payout for the entire global safety performance metric will be 0% if a fatality occurs during the fiscal year. There was a fatality during fiscal 2025 so they received no payout for the Global Safety measure.
(2) The Payout Percentage for Adjusted EBITDA and Adjusted Free Cash Flow reflects the adjustments by the Board in recognition of the named executive officer's efforts related to the Sierre, Switzerland plant as described above.

The table below displays the 2025 AIP performance objectives for Messrs. Fisher, Ahuja and Nardocci, including the additional Bay Minette project milestones, and their weighting, targeted performance and actual performance, which for Adjusted EBITDA and Adjusted Free Cash Flow are shown in millions.

Measure	Weighting	Targeted Performance	Actual Performance	Achievement Percentage	Payout Percentage[3]	Weighted Payout
Adjusted EBITDA	40 %	$2,136	$1,887	88 %	71 %	29 %
Adjusted Free Cash Flow	32 %	$1,261	$1,095	87 %	79 %	25 %
Global Safety[1]	8 %	0.13	0.15	80 %	— %	— %
Bay Minette Milestones[2]	20 %	—	—	—	—	—
Total Performance Score						58 %

(1) For all named executive officers, payout for the entire global safety performance metric will be 0% if a fatality occurs during the fiscal year. There was a fatality during fiscal 2025 so they received no payout for the Global Safety measure.
(2) As noted above, the performance levels achieved with respect to the Bay Minette milestones are not disclosed because they are not otherwise publicly disclosed, are competitively sensitive, and disclosure could result in competitive harm.
(3) The Payout Percentage for Adjusted EBITDA and Adjusted Free Cash Flow reflects the adjustments by the Board in recognition of the named executive officer's efforts related to the Sierre, Switzerland plant as described above.

The "2025 AIP Payout" column in the table below shows the final amounts to be paid under our 2025 AIP (based on final business performance score and individual performance multipliers), which are also shown in the Summary Compensation Table.

Name	Target Incentive as Percentage of Salary	Target Incentive ($)	Total Business Performance Score[1]	Payout Before Individual Multiplier	Individual Performance Multiplier	2025 AIP Payout ($)
Steven Fisher	140 %	1,744,820	58 %	1,011,996	100 %	1,011,996
Devinder Ahuja	85 %	634,304	58 %	367,896	110 %	404,686
Tadeu Nardocci[2]	65 %	270,141	58 %	156,682	100 %	156,682
Cary Chenanda[3]	70 %	336,700	67 %	225,589	100 %	225,589
Emilio Braghi	65 %	390,618	67 %	261,714	110 %	287,885

(1) The business performance score for Messrs. Fisher, Ahuja and Nardocci includes the additional Bay Minette project milestones.
(2) Reflects Mr. Nardocci's target incentive of 65% of his base salary plus an additional target opportunity of $75,000 to recognize his additional service and responsibilities as Interim President of North America for the first quarter of fiscal 2025.
(3) Mr. Chenanda joined Novelis on April 15, 2024. Accordingly, he is eligible for a prorated portion of his fiscal 2025 AIP target of $350,000.

The AIP provides that a prorated incentive is payable on an executive's death, disability or retirement, on an involuntary termination of employment following a change in control of the Company or the executive's involuntary termination without cause. On any other termination of employment, unvested awards are forfeited.

Long-Term Incentives. We believe a long-term incentive program that comprises a substantial portion of each executive's total direct compensation opportunity is necessary to reward our executives and is consistent with market practices. Our philosophy concerning long-term incentive design for executives is based on the guiding values below:

- P Long-term incentives should motivate achievement of long-term strategic and financial goals and incentivize actions that are intended to create sustainable value for our shareholder.
- P Long-term incentives should be designed to retain valuable executive talent.
- P Long-term incentives should create a clear and understandable platform for wealth creation that is tied closely with the long-term performance of Novelis and our shareholder.
- P A majority of the long-term incentive award value should be at risk and tied to financial performance.
- P Vesting schedules should span several years to reward long-term service.
- P The value of long-term incentives as a percentage of salary should be competitive with opportunity payouts of executives in other benchmark companies.

The Company maintains a long-term incentive plan (the "LTIP"). In prior fiscal years, including fiscal 2025, the Compensation Committee determined that LTIP payouts should continue to be tied equally to Hindalco stock performance (Hindalco stock appreciation rights or “Hindalco SARs” and Hindalco restricted stock units or “Hindalco RSUs”) and to Novelis-specific performance units that are eligible to vest over a three-year performance cycle ("Novelis PUs).

Long-Term Incentive Type	Weighting	Performance Measure	Vesting Schedule	Vesting Threshold	Maximum
Hindalco SARs	20 %	Hindalco Share Price	3 year pro rata	Must achieve 75% of EBITDA	300 %
Hindalco RSUs	30 %	Hindalco Share Price	3 year pro rata	None	300 %
Novelis PUs	50 %	Return on Capital Employed and Net Income	3 year cliff vest	50 %	200 %

Hindalco SARs. Hindalco SARs have historically comprised 20% of the executive's LTIP award and vest at the rate of 33% per year, subject to the executive's continued service on each vesting date (with certain exceptions), subject to achievement of an annual performance target. The minimum threshold for vesting each year is 75% of each annual target operating adjusted EBITDA. Each Hindalco SAR is settled in cash at the time of exercise based on the appreciation in value of one Hindalco share from the date of award through the date of exercise, based on the closing price of a Hindalco share, as published by the National Stock Exchange (NSE) on the exercise date. Payout of Hindalco SARs upon exercise is limited to three times the award value as of the date of grant. Except as provided below, a participant may exercise a vested Hindalco SAR that is in the money before the end of the term, and a vested Hindalco SAR for U.S. taxpayers will automatically be exercised when the maximum value is achieved.

Hindalco RSUs. Hindalco RSUs have historically comprised 30% of the executive's LTIP award, generally vest at the rate of 33% per year subject to the executive's continued service on each vesting date (with certain exceptions) and are not subject to performance criteria. Each Hindalco RSU will be settled in cash within 90 days following the applicable anniversary vesting date, based on the average of the high and low prices of a Hindalco share, as published by the NSE on the vesting date. Payout of Hindalco RSUs upon vesting is also limited to three times the award value as of the date of grant.

Neither Hindalco SARs nor Hindalco RSUs transfer any shareholder rights to a participant, either at the time of grant or upon settlement, and dividend equivalents are neither accumulated nor paid at any time.

Novelis PUs. Novelis PUs comprise the remaining portion (50%) of the executive's LTIP award and are eligible to vest on the third anniversary following the date of grant subject to the executive's continued service with the Company through such date (with certain exceptions). Following the close of the three-year performance period, the number of units earned will be calculated based on the Company's average return on capital employed or "ROCE" (which is the Company's net operating profit after tax divided by the fiscal year average capital employed, which means book debt, plus book equity, plus goodwill impairment, less certain cash and plus new impairment impacting equity) and the Company's cumulative Net Income (which means the Company’s net income attributable to its common shareholder) over the performance period. Payouts between performance levels are determined by means of straight line interpolation. In the event that the Company completes a significant strategic transaction during the performance period, the Compensation Committee may modify the ROCE targets. Novelis PUs are settled in cash within two fiscal quarters following vesting and Compensation Committee approval of performance, but in no event later than March 15th of the year following the end of the performance period.

2023 LTIP Novelis PUs. The ROCE target for the Novelis PUs with a performance period beginning April 1, 2022 and ending March 31, 2025 was 15.7%. The Compensation Committee determined that ROCE results of 10.1% did not meet the threshold of 14.2% and therefore there was no payout with respect to the 2023 Novelis PUs.

Employment-Related Agreements

Change in Control Severance. In fiscal 2025, the Board unanimously approved and adopted the Change in Control Executive Severance Plan (the "Executive CIC Severance Plan"). The Plan was adopted effective July 25, 2024. Each of our named executive officers is a participant in the Executive CIC Severance Plan (other than Mr. Nardocci). Under the Executive CIC Severance Plan, the executive will be entitled to certain payments and benefits if the executive's employment is terminated by the Company without "cause," or by the executive for "good reason," within six months before or 24 months following a "change in control" of the Company. See the Potential Payments Upon Termination or Change in Control table below for further information.

Severance Compensation Arrangements. In fiscal 2025, the Board unanimously approved and adopted a United States Executive Severance Plan (the "Executive Severance Plan"). The Plan was adopted effective July 25, 2024. Messrs. Fisher, Ahuja and Chenanda are participants in the Executive Severance Plan. Under this plan the executive will be entitled to certain payments and benefits if his employment is involuntarily terminated by the Company without "cause" or by the executive for "good reason," not in connection with a change in control of the Company. See the Potential Payments Upon Termination or Change in Control table below for further information.

Compensation Risk Assessment

The Compensation Committee reviewed the Company's executive compensation policies and practices relating to the current fiscal year, and determined that the Company's executive compensation programs are not reasonably likely to have a material adverse effect on the Company. Our compensation programs contain design features that mitigate the incentive for our employees, including named executive officers, to take unreasonable risks in managing the business, which include:

- An appropriate balance between short-term and long-term incentive compensation with multiple time horizons;
- Short-term incentives that require minimum financial performance to achieve any payouts and also have a maximum payout limitation;
- Short-term incentive payouts that are tied to multiple performance factors with no one performance factor having excessive weighting;
- Long-term incentives with multi-year vesting schedules, which reward employees for long-term performance;
- Goals that are not unreasonable and that are approved by the Compensation Committee on an annual basis and goals with no excessive payout opportunities at certain performance levels that may encourage short-term decisions and actions to meet payout thresholds;
- Oversight of the compensation programs by the Compensation Committee and multiple functions within the Company and at various levels within the functions to gain different viewpoints and prevent a small number of people to be exclusively involved in compensation decisions; and
- Advice from expert outside advisors regarding the design of the compensation program.

Based on its review, the Compensation Committee determined that the Company's compensation programs do not encourage excessive risk and instead encourage behaviors that support sustainable value creation.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on the Compensation Committee's review and discussions with management, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for fiscal 2025.

The foregoing report is provided by the following directors, who constitute the Compensation Committee:

Dr. Thomas M. Connelly, Jr., Chairman

Mr. Satish Pai

Mr. Praveen Maheshwari

Summary Compensation Table

The "Summary Compensation Table" below sets forth information regarding compensation for our named executive officers for fiscal 2025 and the two prior fiscal years, as applicable. Any amounts paid to our named executive officers in a foreign currency are reflected in the table below and elsewhere in U.S. dollars, as adjusted by the March 31, 2025 exchange rate. Cash payments made to Messrs. Nardocci and Braghi were made in Brazilian real and Swiss francs, respectively. All cash amounts paid to Messrs. Fisher, Ahuja and Chenanda were made in U.S. dollars.

Name	Fiscal Year	Salary ($)	Bonus ($) (1)(2)(3)	Stock Awards ($)(4)	Options Awards ($)(4)	Non-Equity Incentive Plan Compensation ($)(5)	Change in Pension Value ($)	All Other Compensation ($)(6)	Total Compensation ($)
Steven Fisher *President & Chief Executive Officer*	2025	1,237,225	8,500	2,130,000	1,420,000	1,011,996	—	347,995	6,155,716
	2024	1,195,000	—	1,920,000	1,980,000	1,914,220	—	277,622	7,286,842
	2023	1,137,500	—	1,740,000	1,860,000	4,118,200	—	260,971	9,116,671
Devinder Ahuja *EVP & Chief Financial Officer*	2025	739,930	5,000	600,000	400,000	404,686	—	121,038	2,270,654
	2024	715,750	—	540,000	560,000	796,399	—	139,569	2,751,718
	2023	690,850	—	540,000	560,000	1,018,900	—	117,237	2,926,987
Tadeu Nardocci *EVP, Manufacturing*	2025	298,031	42,500	210,000	140,000	156,682	—	990,904	1,838,117
	2024	329,511	150,000	210,000	140,000	770,271	—	365,753	1,965,535
Cary Chenanda *EVP & President, Novelis North America*	2025	479,167	355,000	210,000	140,000	225,589	—	344,469	1,754,225
Emilio Braghi *EVP & President, Novelis Europe*	2025	596,856	5,000	240,000	160,000	287,885	—	244,238	1,533,979
	2024	569,438	—	240,000	160,000	442,388	—	199,002	1,610,828
	2023	544,303	—	225,000	150,000	708,985	—	198,239	1,826,527

(1) For all named executive officers for fiscal 2025, this amount represents a special one-time payment from the Aditya Birla Group as recognition for the Group's achievement of the targeted market capitalization goal.
(2) For Mr. Nardocci for fiscal 2025, this amount also represents payment of $37,500 for his additional responsibilities as Interim President of North America.
(3) For Mr. Chenanda for fiscal 2025, this amount also represents the first installment ($350,000) of his sign-on retention bonus received in connection with his commencement of employment with Novelis. The two remaining installments of the sign-on retention bonus of $400,000 and $500,000 will be paid in April 2025 and 2026, respectively, subject to Mr. Chenanda's continued employment through such dates.
(4) These amounts reflect the grant date fair value of the Hindalco RSUs and Hindalco SARs granted under our LTIP, computed in accordance with FASB ASC Topic 718. Information about the assumptions used to value these awards can be found under the captions "Share-Based Compensation" in Note 12 in our 2025 Annual Report on Form 10-K.
(5) Includes cash awards to be paid under the 2025 AIP. The Novelis PUs granted under our 2023 LTIP (covering fiscal 2023 through 2025) have a value of $0, such that no cash awards were payable in connection with these Novelis PUs.
(6) The amounts shown in this column reflect the values from the All Other Compensation table below.

All Other Compensation Table

Name	Company Contribution to Defined Contribution Plans and Non-qualified Plans ($)[1][2][3]	Group Life Insurance ($)[4]	Relocation, Assignee and Housing Related Payments ($)[5][6]	Other Perquisites and Personal Benefits ($)[7][8][9]	Tax Reimbursements [10]	Other Payments ($)[11][12]	Total ($)
Steven Fisher	278,189	5,040	—	64,766	—	—	347,995
Devinder Ahuja	66,748	3,666	—	50,624	—	—	121,038
Tadeu Nardocci	138,107	—	331,310	24,526	494,626	2,335	990,904
Cary Chenanda	44,327	2,415	182,307	49,023	66,397	—	344,469
Emilio Braghi	134,034	—	—	54,984	1,354	53,866	244,238

(1) For Messrs. Fisher, Ahuja, and Chenanda this amount includes (i) the amount the Company contributed to the Novelis Savings and Retirement Plan (a tax-qualified defined contribution plan) up to 9.5% of their eligible compensation and (ii) if applicable, the amount the Company contributed to the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan equal to 9.5% of their compensation that exceeded the U.S. Internal Revenue Code pensionable compensation limit ($345,000 for the 2024 calendar year), as follows:
Mr. Fisher, tax qualified defined Company contribution $33,492; Supplemental Executive Retirement Plan Company contributions $244,697
Mr. Ahuja, tax qualified defined Company contribution $21,691; Supplemental Executive Retirement Plan Company contributions $45,057; and
Mr. Chenanda, tax qualified defined Company contribution $44,327

(2) For Mr. Nardocci this amount represents the following Company contributions to: (i) a defined contribution plan $50,404 and (ii) the Fundo de Garantia de Tempo de Servico ("FGTS"), which is a government-sponsored severance indemnity fund, $87,703.

(3) For Mr. Braghi, this amount represents: (i) $29,017, which is the amount the Company contributed to the Gemini Basis Plan equal to 13.8% of Mr. Braghi's insured salary; and (ii) $105,017, which is the amount the Company contributed to the Gemini Supplemental Plan equal to 23% of Mr. Braghi's insured salary.

(4) This amount represents additional Company-paid life insurance for named executive officers beyond the regular employee coverage.

(5) For Mr. Nardocci, this amount includes $221,133 for host tax payments, $84,210 for expatriate expenses, and $11,216 for home leave. The remaining amount is for per diem allowance and tax planning/preparation for foreign assignment.

(6) For Mr. Chenanda this amount includes $164,546 for relocation expenses and $17,761 for housing related expenses.

(7) For Messrs. Fisher, Ahuja, and Chenanda this amount includes (i) an executive flexible allowance, (ii) a home security system and (iii) an executive physical, if utilized. The amounts for the executive flexible allowance are $60,000, $50,000 and $44,231 for Messrs. Fisher, Ahuja, and Chenanda respectively. The remaining amounts are comprised of payments for a home security system and an executive physical, if utilized.

(8) For Mr. Nardocci, this amount represents payments made for expenses related to company-owned automobiles, other transportation, medical and dental coverage, and tax planning.

(9) For Mr. Braghi, this amount includes $24,694 for an automobile lease and $20,634 for medical coverage. The remaining amount includes payments for fuel costs, tax planning/preparation and automobile insurance coverage.

(10) For Mr. Nardocci, this amount represents a payment of $494,626 related to tax payments for foreign assignment that will be reimbursed by Mr. Nardocci in fiscal 2026. For Mr. Chenanda this amount includes $66,397 related to tax payments for relocation expenses. For Mr. Braghi, this amount includes payments related to tax payments for foreign assignment.

(11) For Mr. Nardocci, this amount represents a payment for Company-paid lunches.

(12) For Mr. Braghi, this amount represents a payment of $48,714 for an anniversary award, and payments for Company-paid lunches, long-term sickness coverage, and voluntary accident insurance coverage.

Grants of Plan-Based Awards in Fiscal 2025

The table below sets forth information regarding grants of plan-based awards made to our named executive officers during fiscal 2025. The awards are comprised of:

- cash awards granted under the AIP (awards can range between 0% and 200% of target); and
- Hindalco SARs, Hindalco RSUs and Novelis PUs granted under the LTIP for the fiscal 2025 to fiscal 2027 three-year performance period.

The amounts reported in the table were converted from Indian Rupees to U.S. dollars using the exchange rate on the grant date.

			Estimated Future Payout Under Non-Equity Incentive Plan Awards						
Name	Award Type	Grant Date	Threshold ($)	Target ($)(1)	Maximum ($)(1)	All Other Stock Awards: Number of Shares or Stock Units (#)	All Other Option Awards: Number of Securities Underlying (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards(2)
Steven Fisher	AIP	6/23/2024	—	1,744,820	3,489,640	—	—	—	—
	Hindalco RSU	6/23/2024	—	—	—	261,296	—	—	2,130,000
	Hindalco SAR	6/23/2024	—	—	—	—	409,607	8.18	1,420,000
	Novelis PU	6/23/2024	1,775,000	3,550,000	7,100,000	—	—	—	—
Devinder Ahuja	AIP	6/23/2024	—	634,304	1,268,608	—	—	—	—
	Hindalco RSU	6/23/2024	—	—	—	73,605	—	—	600,000
	Hindalco SAR	6/23/2024	—	—	—	—	115,383	8.18	400,000
	Novelis PU	6/23/2024	500,000	1,000,000	2,000,000	—	—	—	—
Tadeu Nardocci	AIP	6/23/2024	—	270,141	540,282	—	—	—	—
	Hindalco RSU	6/23/2024	—	—	—	25,762	—	—	210,000
	Hindalco SAR	6/23/2024	—	—	—	—	40,384	8.18	140,000
	Novelis PU	6/23/2024	175,000	350,000	700,000	—	—	—	—
Cary Chenanda	AIP	6/23/2024	—	350,000	700,000	—	—	—	—
	Hindalco RSU	6/23/2024	—	—	—	25,762	—	—	210,000
	Hindalco SAR	6/23/2024	—	—	—	—	40,384	8.18	140,000
	Novelis PU	6/23/2024	175,000	350,000	700,000	—	—	—	—
Emilio Braghi	AIP	6/23/2024	—	390,618	781,236	—	—	—	—
	Hindalco RSU	6/23/2024	—	—	—	29,442	—	—	240,000
	Hindalco SAR	6/23/2024	—	—	—	—	46,153	8.18	160,000
	Novelis PU	6/23/2024	200,000	400,000	800,000	—	—	—	—

(1) Mr. Nardocci's AIP Target and Maximum includes a supplemental amount related to his additional assignment as Interim President of North America. The AIP target for his primary assignment is $195,141 and the supplemental amount is $75,000. The AIP maximum for his primary assignment is $390,282 and the supplemental maximum is $150,000.

(2) Figures reflect the grant date fair value of the equity awards reported in the previous columns determined pursuant to FASB ASC Topic 718.

Outstanding Equity Awards as of March 31, 2025

The following table provides information with respect to unexercised Hindalco SARs, whether vested or unvested, and unvested Hindalco RSUs held by our named executive officers as of March 31, 2025. The amounts reported in the table were converted from Indian Rupees to U.S. dollars using the exchange rate on the grant date.

		Hindalco SARs				Hindalco RSUs	
Name	LTIP Year[(1)]	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)
Steven Fisher	FY2025	—	409,607	8.18	6/23/2031	261,296	2,151,808
	FY2024	1,000	626,492	5.06	6/6/2030	252,784	2,059,900
	FY2023	—	275,305	5.30	6/3/2029	109,482	948,832
Devinder Ahuja	FY2025	—	115,383	8.18	6/23/2031	73,605	606,147
	FY2024	88,595	177,190	5.06	6/6/2030	71,096	579,351
	FY2023	108,776	82,887	5.30	6/3/2029	33,976	294,455
Tadeu Nardocci	FY2025	—	40,384	8.18	6/23/2031	25,762	212,154
	FY2024	—	44,298	5.06	6/6/2030	27,648	225,300
	FY2023	—	20,722	5.30	6/3/2029	13,212	114,503
Cary Chenanda	FY2025	—	40,384	8.18	6/23/2031	25,762	212,154
Emilio Braghi	FY2025	—	46,153	8.18	6/23/2031	29,442	242,459
	FY2024	—	50,626	5.06	6/6/2030	31,598	257,488
	FY2023	28,406	22,201	5.30	6/3/2029	14,156	122,684
	FY2022	14,559	—	5.33	6/8/2028	—	—

(1) FY2025 represents awards granted on June 23, 2024, that vest in equal installments on each of June 23, 2025, June 23, 2026, and June 23, 2027. FY2024 represents awards granted on June 6, 2023, that vest in equal installments on each of June 6, 2024, June 6, 2025, and June 6, 2026. FY2023 represents awards granted on June 3, 2022, that vest in equal installments on each of June 3, 2023, June 3, 2024 and June 3, 2025. FY2022 represents awards granted on June 8, 2021 that vest in equal installments on each of June 8, 2022, June 8, 2023 and June 8, 2024.

Option Exercises and Stock Vested in Fiscal 2025

The table below sets forth the information regarding Hindalco SARs that were exercised and Hindalco RSUs that were settled during the fiscal year. The amounts reported in the table were converted from Indian Rupees to U.S. dollars using the exchange rate on the grant date.

	Hindalco SARs		Hindalco RSUs	
Name	Number of Shares Acquired on Exercise, but Settled in Cash (#)	Value Realized on Exercise ($)[(1)]	Number of Shares Acquired on Vesting, but Settled in Cash (#)	Value Realized on Vesting ($)[(2)]
Steven Fisher	1,706,220	6,578,874	344,748	3,054,929
Devinder Ahuja	140,958	593,053	90,175	795,223
Tadeu Nardocci	86,515	305,315	41,273	367,050
Cary Chenanda	—	—	—	—
Emilio Braghi	54,374	198,183	45,209	401,457

(1) The dollar amount realized on exercise is determined by multiplying the number of shares of stock underlying the Hindalco SARs being exercised by the fair market value of Hindalco stock underlying the Hindalco SARs on the exercise date, less the exercise price. The fair market value of the Hindalco stock is based on the closing price of a Hindalco share, as published by NSE on the exercise date. If a Hindalco SAR is exercised when NSE is closed, then the closing price on the preceding date NSE was open is used.

(2) The dollar amount realized on vesting is determined by multiplying the number of shares of stock underlying the Hindalco RSUs that vested during fiscal 2025 by the fair market value of Hindalco stock underlying the Hindalco RSUs on the vesting date. The fair market value of the Hindalco stock is based on the average of the high and low prices of a Hindalco share, as published by NSE on the vesting date. If a Hindalco RSU becomes vested when NSE is closed, for awards granted prior to fiscal 2025, then the value of each Hindalco RSU will be the average of the next available day's high and low prices and for awards granted in fiscal 2025, then the value of each Hindalco RSU will be the average of the preceding date's high and low prices.

Non-Qualified Deferred Compensation

This table summarizes contributions and earnings under the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan for fiscal 2025. The plan is an unfunded, non-qualified defined contribution plan for U.S. tax purposes. The plan provides eligible executives with the opportunity to voluntarily defer, on a pre-tax basis, 75% of their base salary and annual incentive pay (including the AIP payout (not to exceed 100% of target) and up to 75% of the payout from settled PUs) that otherwise may not be deferred under the Company's tax-qualified savings plan due to limitations under the U.S. Internal Revenue Code. The plan also provides eligible U.S. executives with Company non-elective and matching contribution credits which they are restricted from receiving under the tax-qualified savings plan due to those same limitations. For fiscal 2025, the Company contributed to the Novelis Corporation Defined Contribution Supplemental Executive Retirement Plan an amount equal to 9.5% of participants' compensation that exceeded the U.S. Internal Revenue Code pensionable compensation limit ($345,000 for the 2024 calendar year). Participants elect to notionally invest their account balances among a variety of investment options in an array of asset classes, and earnings are based on the equivalent returns from the elected investment options. Because the plan does not provide above market, fixed rates of return, earnings or losses under the plan are not included in the "Summary Compensation Table" above. Accounts are payable on a date specified by the participant or upon the participant's separation from service. Participants elect the form of distribution of their accounts at enrollment, which distributions may be paid in a lump sum or annual installments from two to ten years. Company contributions vest after three years of service but become 100% vested upon a participant's death or disability, a change in control or a permanent workforce reduction. Participants' accounts attributable to Company contributions are paid in five annual installments or a lump sum, depending on the value of the account.

Name	Elective Contributions in Last Fiscal Year ($)	Employer Contributions in Last Fiscal Year ($)(1)	Aggregate Earnings in Last Fiscal Year ($)(2)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year End ($)(3)
Steven Fisher	—	244,697	185,856	—	3,418,290
Devinder Ahuja	518,213	45,057	193,249	—	3,427,553

(1) The amounts reported in this column are also included in the "All Other Compensation" column in the Summary Compensation Table above.
(2) None of the amounts reported in this column are reported in the Summary Compensation Table because the Company does not pay above-market or preferential earnings on deferred compensation.
(3) The amounts reported in this column include amounts reported in the Summary Compensation Table and amounts previously reported in the Summary Compensation Table for previous years when earned if the named executive officer's compensation was required to be disclosed in a previous year. Amounts previously reported in such years may include previously earned, but deferred, salary, AIP payouts and Novelis PUs.

Potential Payments Upon Termination or Change in Control

This section provides an estimate of the payments and benefits that would be paid to certain of our named executive officers as of March 31, 2025, upon: (i) retirement, (ii) involuntary termination of employment by the Company without cause or by the executive for good reason, (iii) involuntary termination of employment by the Company without cause or by the executive for good reason in connection with a change in control, (iv) upon the executive's death or disability, or (v) voluntary termination or termination with cause. This section, however, does not reflect any payments or benefits that would be paid or provided to our salaried employees generally including accrued salary and vacation pay, regular retirement plan benefits, or normal retirement, death or disability benefits that are payable under plans that do not discriminate in favor of the named executive officers in scope, terms or operation. See below for a discussion of change in control and severance compensation arrangements for our named executive officers.

LTIP Awards
Hindalco SARs, Hindalco RSUs and Novelis PUs are treated as follows for each type of termination of employment event:

Death or Disability

- all unvested Hindalco SARs will vest as of the date of executive's death or disability and remain exercisable for one year (but not beyond the Hindalco SAR's term);
- all Hindalco RSUs will vest as of the date of death or disability and will be settled as soon as administratively practicable, in the case of awards granted in fiscal 2025, or within 90 days after the applicable anniversary vesting date, in the case of awards granted prior to fiscal 2025; and
- Novelis PUs granted in fiscal 2025 will vest as to the target award and will be settled as soon as administratively practicable and Novelis PUs granted prior to fiscal 2025, will vest on a prorated basis based on actual performance results and will be settled at the end of the performance period at the same time as all other Novelis PUs, with all remaining Novelis PUs being forfeited.

Retirement

- all unvested Hindalco SARs will continue to vest subject to the performance goal and remain exercisable until the third anniversary of the retirement date or, in the case of awards granted prior to fiscal 2025, until the end of the term;
- Hindalco RSUs granted prior to fiscal 2025 will vest on a prorated basis and Hindalco RSUs granted in fiscal 2025 will continue to vest pursuant to the original vesting schedule. All vested Hindalco RSUs will be settled within 90 days after the applicable anniversary vesting date; and
- all Novelis PUs will vest on a prorated basis based on actual performance results and will be settled at the end of the performance period at the same time as all other Novelis PUs.

Involuntary Termination Without Cause within 12 Months Following a Change in Control

- all Hindalco SARs will vest and deemed exercised and settled as soon as practicable;
- all Hindalco RSUs will vest and be settled within 90 days after the termination of employment; and
- Novelis PUs granted prior to fiscal 2025 will vest on a prorated basis based on actual performance results and will be settled at the end of the performance period at the same time as other Novelis PUs and Novelis PUs granted in fiscal 2025 will vest as to the target award as of the date of termination.

Involuntary Termination Without Cause Unrelated to Change in Control

- Hindalco SARs granted prior to fiscal 2025 will vest on a prorated basis and vested SARs will remain exercisable for 90 days (but not beyond the Hindalco SAR's term) and Hindalco SARs granted in fiscal 2025 will continue to vest subject to the performance goal and remain exercisable for 3 months after the anniversary vesting date;
- Hindalco RSUs will vest on a prorated basis and will be settled within 90 days after the applicable anniversary vesting date; and
- Novelis PUs will vest on a prorated basis based on actual performance results and will settled at the end of the performance period at the same time as other Novelis PUs.

Intercompany Transfers within Aditya Birla Group but outside Novelis. In the event of an executive's intercompany transfer outside of the Company,

- all Hindalco SARs granted prior to fiscal 2025 that are scheduled to vest within the six-month period after the transfer will continue to vest pursuant to the original vesting schedule subject to the performance goal and must be exercised by the end of the term. All other Hindalco SARs will be forfeited. Hindalco SARs granted in fiscal 2025 will continue to vest subject to the performance goal and must be exercised by the end of the term.
- Hindalco RSUs granted prior to fiscal 2025 that are scheduled to vest within the six-month period after the transfer will vest immediately and Hindalco RSUs granted in fiscal 2025 RSUs will continue to vest pursuant to the original vesting schedule. All vested Hindalco RSUs will be settled within 90 days after the applicable anniversary vesting date; and
- Novelis PUs will vest on a prorated basis. All Novelis PUs will be settled at the end of the performance period, subject to achievement of the performance thresholds.

Voluntary Termination. Upon a voluntary termination by the executive, all then-vested Hindalco SARs must be exercised within 90 days after the termination date. All then-vested Hindalco RSUs and Novelis PUs will remain vested and paid out at the same time as other Hindalco RSUs and Novelis PUs, respectively. All unvested awards will be forfeited.

Involuntary Termination for Cause. Upon an involuntary termination by the Company for cause, all vested and unvested Hindalco SARs will be forfeited. All vested Hindalco RSUs and Novelis PUs will remain vested and paid out at the same time as other Hindalco RSUs and Novelis PUs, respectively. All unvested Hindalco RSUs and Novelis PUs will be forfeited.

Executive CIC Severance Plan

Each of our named executive officers is a participant in the Executive CIC Severance Plan (other than Mr. Nardocci), which provides for certain payments and benefits if the executive's employment is terminated by the Company without "cause," or by the executive for "good reason," within three months before or 24 months following a "change in control" of the Company. The CIC Plan provides that the executive will receive, in addition to any earned but unpaid base salary and/or annual incentive bonus:

- Severance pay in the amount of two times the executive's annual base salary in addition to a payment equal to two times the executive's target AIP award;
- A lump sum payment equal to the full premium costs of 24 months of medical continuation health coverage;
- A lump sum payment equal to a prorated portion of the executive's target AIP award;
- Life insurance continuation coverage for 24 months;
- 24 months of benefit plan credit (pro-rated over 24 months) under the Company's tax-qualified and non-qualified pension, savings, or other retirement plans; and

- Full accelerated vesting under the Company's tax-qualified and non-qualified pension, savings, or other retirement plans.

Executive Severance Plan

Messrs. Fisher, Ahuja and Chenanda are participants in the Executive Severance Plan. Under this plan the executive will be entitled to certain payments and benefits if his employment is involuntarily terminated by the Company without "cause" or by the executive for "good reason," not in connection with a change in control of the Company. If Messrs. Fisher, Ahuja or Chenanda is involuntarily terminated, then he will receive, in addition to any earned but unpaid base salary and/or annual incentive bonus:

- Severance in the amount equal to a multiple of the executive's annual base salary and a multiple of the executive’s target AIP award (Mr. Ahuja, 1.25x; Mr. Fisher, 1.5x; and Mr. Chenanda, 1.0x);
- Reimbursement for the full premium costs of COBRA continuation health coverage for 12 months;
- Life insurance continuation coverage for 12 months;
- 24 months of benefit plan credit (pro-rated over 12 months) under the Company's tax-qualified and non-qualified pension, savings, or other retirement plans; and
- Full accelerated vesting under the Company's tax-qualified and non-qualified pension, savings, or other retirement plans.

Receipt of severance payments and benefits under both the Executive CIC Severance Plan and the Executive Severance Plan are conditioned on the executive executing a release of claims in favor of the Company and complying with certain restrictive covenants for 24 months following termination, including, without limitation, covenants regarding maintaining the Company’s confidential information, refraining from soliciting the Company’s employees, suppliers, and customers, refraining from competing with the Company and refraining from making disparaging remarks.

For purposes of the Executive CIC Severance Plan and the Executive Severance Plan:

- "Cause" generally means: (i) conviction of any crime constituting a felony or that would reasonably be expected to result in an adverse impact to the Company; (ii) conduct in connection with performance of duties that has or could reasonably be expected to result in material injury to the business or reputation of the Company; (iii) material violation of the Company's policies including, but not limited to, those relating to sexual harassment and confidential information; (iv) willful misconduct in the performance of duties; (v) willful neglect in performance of duties or willful or repeated failure to perform such duties; (vi) embezzlement, misappropriation, fraud or intentional or grossly negligent wrongdoing; (vii) breach of restrictive covenants or other employee confidentiality, non-competition, non-solicitation or other restrictive covenants; or (viii) breach of any employment or service agreement that has, or could be reasonably expected to result in, injury to the reputation or business of the Company.
- "Good reason" generally means, without the executive's written consent and subject to certain notice and cure rights of the Company: (i) a material reduction in the executive's authority, duties or responsibilities; (ii) a material reduction in base salary and target short term and long term incentive opportunities other than as a result of an across-the-board reduction affecting similar other executives; (iii) a material change in the geographic location the executive performs services (a relocation of 50 miles being material); or (iv) a material breach of the applicable plan by the Company.
- "Change in control" generally means: (i) acquisition of 50% or more of the outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; (ii) replacement of a majority of the members of the Board during any 12-month period without the approval of a majority of the Board members prior to such replacement; (iii) merger or consolidation of the Company with any other entity, provided that immediately following such transaction, the outstanding shares of the Company outstanding immediately prior to the transaction do not continue to represent 50% or more of the total voting power of the Company’s stock; or (iv) the sale or disposition of a substantial portion (assets that have a fair market value of more than 50% of the fair market value of all the Company’s assets) of the Company's assets.

Other Arrangements

Mr. Nardocci resides in Brazil and is entitled to benefits under the Fundo de Garantia de Tempo de Servico (“FGTS”), which is a government-sponsored severance indemnity fund. Under the FGTS, the Company is required to contribute an amount equal to 8% of Mr. Nardocci’s monthly gross salary into an account for his benefit. The funds contributed to FGTS will become available to Mr. Nardocci when he is terminated from employment without cause, retires or becomes disabled.

We have also entered into an offer letter with Emilio Braghi that provides that the Company will pay his moving expenses in accordance with the Company's domestic and foreign policy for Mr. Braghi, his family and their household goods and furniture if employment is terminated by either Mr. Braghi for good reason or at the Company's option.

See the Potential Payments Upon Termination or Change in Control table below for further information.

Name	Type of Payment	Retirement ($)[9]	Termination Without Cause or With Good Reason ($)	CIC-related Termination Without Cause or With Good Reason ($)	Death or Disability ($)	Voluntary Termination or Termination With Cause ($)
	Short-Term Incentive Pay[1]	—	1,011,996	1,744,820	1,011,996	—
	Long-Term Incentive Plan[2]	—	11,481,195	16,375,942	16,375,942	—
	Severance[3]	—	4,486,680	5,982,240	—	—
Steven Fisher	Retirement plans[4]	—	278,189	556,379	—	—
	Continuation of health coverage[5]	—	28,690	53,256	—	—
	Continued group life insurance coverage[6]	—	5,040	10,080	—	—
	Total	**—**	**17,291,790**	**24,722,717**	**17,387,938**	**—**
	Short-Term Incentive Pay[1]	404,686	404,686	634,304	404,686	—
	Long-Term Incentive Plan[2]	3,834,633	3,684,432	4,737,773	4,737,773	—
	Severance[3]		1,725,680	2,761,088		—
Devinder Ahuja	Retirement plans[4]		66,748	133,496		—
	Continuation of health coverage[5]		20,728	38,768		—
	Continued group life insurance coverage[6]		3,666	7,332		—
	Total	**4,239,319**	**5,905,940**	**8,312,761**	**5,142,459**	**—**
	Short-Term Incentive Pay[1]	156,682	156,682	156,682	156,682	—
	Long-Term Incentive Plan[2]	1,338,864	1,301,316	1,660,913	1,660,913	—
	Severance[3][7]	877,161	877,161	—	—	—
Tadeu Nardocci	Retirement plans[4]	—	—	—	—	—
	Continuation of health coverage[5]	—	11,765	—	—	—
	Continued group life insurance coverage[6]	—	—	—	—	—
	Total	**2,372,707**	**2,346,924**	**1,817,595**	**1,817,595**	**—**
	Short-Term Incentive Pay[1]	—	225,589	350,000	225,589	—
	Long-Term Incentive Plan[2]	—	184,749	562,154	562,154	—
	Severance[3]	—	850,000	1,700,000	—	—
Cary Chenanda	Retirement plans[4]	—	44,327	88,654	—	—
	Continuation of health coverage[5]	—	24,642	45,965	—	—
	Continued group life insurance coverage[6]	—	2,415	4,830	—	—
	Total	**—**	**1,331,722**	**2,751,603**	**787,743**	**—**
	Short-Term Incentive Pay[1]	287,885	287,885	390,617	287,885	—
	Long-Term Incentive Plan[2]	1,493,641	1,451,018	1,861,244	1,861,244	—
	Severance[3][8]	—	26,058	1,983,135	—	—
Emilio Braghi	Retirement plans[4]	—	—	268,068	—	—
	Continuation of health coverage[5]	—	—	41,269	—	—
	Continued group life insurance coverage[6]	—	—	—	—	—
	Total	**1,781,526**	**1,764,961**	**4,544,333**	**2,149,129**	**—**

(1) These amounts reflect the executives' actual AIP payment for fiscal 2025, or the annual incentive target in the case of a change in control.
(2) These amounts reflect the estimated value of the vested Hindalco SARs, Hindalco RSUs and Novelis PUs granted pursuant to our LTIP as follows: (i) with respect to the Hindalco SARs and Hindalco RSUs, estimated using the price per share of Hindalco stock on March 31, 2025 and (ii) with respect to the Novelis PUs, estimated using the applicable target award.
(3) These amounts are estimates of payments that would be paid pursuant to our Executive CIC Severance Plan, the Executive Severance Plan, the executive's offer letter or local law and practice, as applicable.
(4) The retirement benefit represents 12 months (or 24 months in the case of a change in control severance) of additional benefit accrual or contribution credit, as applicable, under our tax-qualified and non-qualified retirement plans. This benefit equals the expected contributions that the Company would make to its qualified and non-qualified retirement plans in which the executive participates for 12 months (or 24 months in the case of a change in control severance), as determined by the Company.
(5) This amount is intended to assist the executive in paying post-employment health coverage for 12 months (or 24 months in the case of a change in control severance).
(6) This amount represents the estimated value of 12 months (or 24 months in the case of a change in control severance) of additional coverage under our group and executive life insurance plans.
(7) These amounts represent $877,161 in legal severance that Mr. Nardocci would be entitled to under the FGTS for a termination without cause or retirement. Such amounts would be made in Brazilian real. The U.S. dollar amount included above was adjusted based on the March 31, 2025 exchange rate the of Brazilian real.
(8) This amount represents $26,058, which is the estimated cost of moving expenses that may be payable to Mr. Braghi, at the discretion of his manager, in connection with his relocation from Switzerland to Italy following termination of employment.

(9) These amounts are estimates of payments that would be paid to executives if they meet the criteria for Retirement based on the respective AIP and LTIP plan documents. Only Mr. Ahuja, Mr. Nardocci and Mr. Braghi are eligible for Retirement on March 31, 2025.

Director Compensation for Fiscal 2025

The Chairman of our Board is entitled to receive cash compensation equal to $250,000 per year, and the Chair of our Audit Committee is entitled to receive $175,000 per year. Each of our other non-employee directors is entitled to receive compensation equal to $150,000 per year, plus an additional $5,000 if they are a member of our Audit Committee. Directors' fees are ordinarily paid in quarterly installments. Since July 2008, our Chairman, Mr. Birla, has declined to receive the director compensation to which he is entitled. Since April 2024, Mr. Satish Pai and Mr. Praveen Maheshwari have declined to receive the director compensation for which they are entitled.

The table below sets forth the total compensation earned by our directors for fiscal 2025 (other than Mr. Fisher, who does not receive any additional compensation for serving on the Board). In addition, all directors receive reimbursement for out of pocket expenses associated with attending Board and committee meetings.

Name	Fees Earned or Paid in Cash ($)
Kumar Mangalam Birla	—
Gary Comerford	155,000
Thomas M. Connelly	155,000
Satish Pai	—
Vikas Sehgal	150,000
Donald A. Stewart	175,000
Praveen Maheshwari	—

Compensation Committee Interlocks and Insider Participation

In fiscal 2025, Mr. Thomas M. Connelly was the Chairman of the Compensation Committee. The other Compensation Committee members during all of the year were Mr. Satish Pai and Mr. Praveen Maheshwari. During fiscal 2025, none of our executive officers served as:

- a member of the Compensation Committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire Board) of another entity, one of whose executive officers served on our Compensation Committee;
- a director of another entity, one of whose executive officers served on our Compensation Committee; or
- a member of the Compensation Committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire Board) of another entity, one of whose executive officers served as one of our directors.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

1. Financial Statement Schedules

None.

2. Exhibits

Exhibit No.	Description
2.1	Arrangement Agreement by and among Hindalco Industries Limited, AV Aluminum Inc. and Novelis Inc., dated as of February 10, 2007 (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on February 13, 2007 (File No. 001-32312))
2.2	Agreement and Plan of Merger, dated as of July 26, 2018, among Novelis Inc., Novelis Acquisitions LLC, Aleris Corporation and OCM Opportunities ALS Holdings L.P. (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on July 26, 2018 (File No. 001-32312))
3.1	Restated Certificate and Articles of Incorporation of Novelis Inc. (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on January 7, 2005 (File No. 001-32312))
3.2	Certificate and Articles of Amalgamation of Novelis Inc., dated March 31, 2016 (incorporated by reference to Exhibit 3.2 to our Annual Report on Form 10-K filed May 10, 2016 (File No. 001-32312))
3.3	Certificate and Articles of Amendment, dated May 24, 2024 (incorporated by reference to Exhibit 3.3 to our Current Report on Form 10-K/A filed on June 24, 2024 (File No. 001-32312))
3.4	Novelis Inc. Amended and Restated Bylaws, adopted as of July 24, 2008 (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed on July 25, 2008 (File No. 001-32312))
4.1	Specimen Certificate of Novelis Inc. Common Shares (incorporated by reference to Exhibit 4.2 to our Registration Statement on Form 10-12B filed on December 27, 2004 (File No. 001-32312))
4.2	Indenture relating to the 4.750% Senior Notes due 2030, dated January 16, 2020, between Novelis Corporation, as issuer, Novelis Inc., as guarantor, the subsidiary guarantors named on the signature page thereto and Regions Bank as trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on January 16, 2020 (File No. 001-32312))
4.3	Indenture relating to the 3.375% Senior Notes due 2029, dated March 31, 2021, between Novelis Sheet Ingot GmbH, as issuer, Novelis Inc., as guarantor, the subsidiary guarantors named on the signature pages thereto and Deutsche Trustee Company Limited, as trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on March 31, 2021 (File No. 001-32312))
4.4	Indenture relating to the 3.250% Senior Notes due 2026, dated August 11, 2021, between Novelis Corporation, as issuer, Novelis Inc., as guarantor, the subsidiary guarantors named on the signature pages thereto and Regions Bank, as trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on August 11, 2021 (File No. 001-32312))
4.5	Indenture relating to the 3.875% Senior Notes due 2031, dated August 11, 2021, between Novelis Corporation, as issuer, Novelis Inc., as guarantor, the subsidiary guarantors named on the signature pages thereto and Regions Bank as trustee (incorporated by reference to Exhibit 4.3 to our Current Report on Form 8-K filed on August 11, 2021 (File No. 001-32312))
4.6	Indenture relating to the 6.875% Senior Notes due 2030, dated as of January 13, 2025, among Novelis Corporation, the Company, the subsidiary guarantors named on the signature pages thereto and Regions Bank, as trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on January 14, 2025 (File No. 001-32312))
4.7	Loan Agreement, dated as of June 1, 2025, between Novelis Corporation and The Industrial Development Authority of Baldwin County (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on June 17, 2025 (File No. 001-32312))
4.8	Guaranty Agreement, dated as of June 17, 2025, by the guarantors named therein, in favor of Regions Bank, as trustee (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K filed on June 17, 2025 (File No. 001-32312))
10.1*	Novelis Inc. Executive Severance Plan (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on July 26, 2024 (File No. 001-32312))
10.2*	Novelis Inc. Change in Control Executive Severance Plan (incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on July 26, 2024 (File No. 001-32312))
10.3*	Form of Indemnity Agreement between Novelis Inc. and Members of the Board of Directors of Novelis Inc. (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on May 21, 2007 (File No. 001-32312))
10.4*#	Novelis Supplementary Pension Plan dated January 1, 2024 (Executive level plan for the benefit of Emilio Braghi)

10.5*	Employment Agreement between Novelis Inc. and Steven Fisher dated August 10, 2015 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on November 9, 2015 (File No. 001-32312))
10.6*	Employment Agreement between Novelis Inc. and Devinder Ahuja, dated as of June 6, 2016 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on August 5, 2016 (File No. 001-32312))
10.7*	Employment Agreement between Novelis Inc. and Antonio Tadeu Coelho Nardocci dated September 4, 2009 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K/A filed on September 9, 2009 (File No. 001-32312))
10.8*	Offer Letter between Novelis Inc. and Antonio Tadeu Coelho Nardocci, dated March 21, 2024 (incorporated by reference to Exhibit 10.12 to our Annual Report on Form 10-K on May 6, 2024 (File No. 001-32312))
10.9*	Employment Agreement between Novelis Inc. and Emilio Braghi, dated as of July 22, 2016 (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed on August 5, 2016 (File No. 001-32312))
10.10*#	Offer Letter between Novelis Inc. and Cary Chenanda, dated April 15, 2024
10.11	Credit Agreement, dated as of March 11, 2025, by and among, Novelis Holdings Inc. as Borrower, Novelis Inc. as Intermediate Holdings, and the other loan parties and lenders party thereto, and Citibank, N.A., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.9 to our Annual Report on Form 10-K on May 12, 2025 (File No. 001-32312))
10.12	Amendment No. 14 to Second Amended and Restated Credit Agreement, dated as of March 11, 2025, among, inter alios, Novelis Inc., Novelis Corporation, Novelis UK Ltd, Novelis AG, Novelis Deutschland GmbH, certain of their affiliates as borrowers and guarantors, AV Minerals (Netherlands) N.V., Novelis Italia S.P.A., as Third Party Security Provider, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent, Collateral Agent, Issuing Bank and U.S. Swingline Lender (incorporated by reference to Exhibit 10.10 to our Annual Report on Form 10-K on May 12, 2025 (File No. 001-32312))
10.13*#	Novelis Fiscal 2025 Annual Incentive Plan
10.14*#	Novelis 2025 Long-Term Incentive Plan
10.15*	Novelis 2024 Executive Long-Term Incentive Plan
10.16*	Novelis 2023 Executive Long-Term Incentive Plan (incorporated by reference to Exhibit 10.15 to our Annual Report on Form 10-K/A filed on June 16, 2023 (File No. 001-32312))
10.17*	Novelis 2022 Executive Long-Term Incentive Plan (incorporated by reference to Exhibit 10.24 to our Annual Report on Form 10-K/A filed on June 3, 2022 (File No. 001-32312))
97	Novelis Inc. Clawback Policy dated as of June 23, 2024 (incorporated by reference to Exhibit 97 to our Annual Report on Form 10-K on May 12, 2025 (File No. 001-32312))
21.1	List of Subsidiaries of Novelis Inc. (incorporated by reference to Exhibit 21.1 to our Annual Report on Form 10-K filed on May 12, 2025 (File No. 001-32312))
31.1#	Section 302 Certification of Principal Executive Officer
31.2#	Section 302 Certification of Principal Financial Officer
32.1#	Section 906 Certification of Principal Executive Officer
32.2#	Section 906 Certification of Principal Financial Officer
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*	Indicates a management contract or compensatory plan or arrangement.
#	Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOVELIS INC.	
By:	/s/ Steven Fisher
Name:	Steven Fisher
Title:	President and Chief Executive Officer
Date:	June 25, 2025

GEMINI

Pension plan

Novelis
ZK Novelis
Group Zusatzkasse

Valid as of January 1, 2024

Provisions deviating from or supplementing the Framework Regulations

Regulations

GEMINI Collective Foundation manages all affiliated employers in separate pension funds. The legal relationship between the insured / affiliated employees and GEMINI Collective Foundation is governed by the Regulations.

The Regulations consist of two parts:

- Framework Regulations: Available for download at www.gemini.ch .
- Pension plan: Governs the paragraphs for which Novelis has drawn up provisions deviating from or supplementing the Framework Regulations. The numbering relates to the paragraphs in the Framework Regulations.

Approval

The pension fund committee of Novelis has approved the present pension plan which shall replace all previous pension plans.

Figures

All figures in CHF

* The figure is based on the maximum annual AHV retirement pension.	As per 2024	CHF	29'400
** The figure is based on the maximum insured salary according to UVG (Federal Law on Accident Insurance).	As per 2024	CHF	148'200

Both figures are regularly reviewed by the Federal Council and automatically adjusted in the pension plan.
All other figures are fixed amounts.

The original German text is legally binding.

Drawn up as per March 20, 2024

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Zollstrasse 42 | P.O. Box | 8031 Zurich | T +41 58 585 33 00 | www.gemini.ch

General provisions

Insured persons, entry requirements

5.1 All employees, whose annual salary exceeds the lower limit for admission are obliged to join Executives' pension fund upon commencing their employment relationship.

5.2 The lower limit for admission amounts to CHF 176'400*.

5.6 In the case of unpaid leave, insurance continues unchanged if the contributions (employer and employee share) are fully paid by the employee during the period of leave. If, however, contributions are no longer paid, insurance coverage only extends to the first month after the contribution payments have ceased (additional coverage period).

Employees may continue to pay their risk contributions and suspend their savings contributions. In this case, the savings capital is still subject to interest payments. The duration of unpaid leave is limited to a maximum of two years.

GEMINI Collective Foundation must be notified in writing before the unpaid leave commences. The respective contributions are listed in paragraph 11.8.

Age, reference age

7.2 The reference age for men is 65, for women 64.
The retirement age for men is 65, for women 64.

Early retirement is possible from age 58 onwards.

Beginning and end of insurance

8.1 Pre-insurance in respect of the risks of disability and death commences on the 1st of January of the 17th year of age.

The pension savings process commences on the 1st of January of the 24th year of age.

8.3 The entry requirements have been defined in paragraph 5.

Insured annual salary

10.2 In addition to the list in the Framework Regulations, the following salary components are not included in the annual salary:
a) Family bonuses
b) Child allowances

10.4 The maximum insurable annual salary is defined in the individual paragraphs.

10.5 The coordination offset has been defined in the individual paragraphs.

10.6 The definition of salary applicable to the insurance benefits is stated for each type of benefit.

Financing

Contributions

11.3 The waiting period relating to exemption from contributions amounts to 3 months.

11.8 Amount of savings contributions

The following definition of salary applies to the savings process:
The insured annual salary equals the reported annual salary, limited to the amount of CHF 882'000*, minus the coordination offset of CHF 176'400*.
The savings amounts are divided between the employee and the employer as follows:

	Age	Employee	Employer	Total
Men	25 - 34	5%	8%	13%
	35 - 44	5%	13%	18%
	45 - 54	5%	18%	23%
	55 - 65	5%	23%	28%
Women	25 - 34	5%	8%	13%
	35 - 44	5%	13%	18%
	45 - 54	5%	18%	23%
	55 - 64	5%	23%	28%

In the case of unpaid leave, the employee is obliged to finance the contributions.

Financing of additional contributions

The additional contributions will be utilised to finance the risks of death, disability and longevity as well as the administrative and other costs of the pension fund and the foundation.

The following definition of salary applies to the additional contributions:
The insured annual salary equals the reported annual salary, limited to the amount of CHF 882'000*, minus the coordination offset of CHF 176'400*.
The additional contributions are composed of the sum of the following tables - divided between the employee and the employer:

Risk contributions

	Age	Employee	Employer	Total
Men	18 - 65	1.6325%	3.4825%	5.115%
Women	18 - 64	1.6325%	3.4825%	5.115%

Insolvency

	Age	Employee	Employer	Total
Men	18 - 65	0.0075%	0.0075%	0.015%
Women	18 - 64	0.0075%	0.0075%	0.015%

Administrative costs

	Age	Employee	Employer	Total
Men	18 - 65	0.2%	0.2%	0.4%
Women	18 - 64	0.2%	0.2%	0.4%

Any amounts deviating from the effective costs shall be offset in the context of the annual financial statements.

In the case of unpaid leave, the employee is responsible for financing the contributions.

Entry lump-sum transfers, purchase of additional benefits

17.3 Purchase of maximum retirement benefits:
The maximum possible purchase is calculated using the table in Appendix 1 of the pension plan.

17.6 Purchase to compensate for early retirement:
The total possible purchase is calculated using the table in Appendix 2 of the pension plan.

17.7 Purchase of AHV bridging pension:
Pre-financing of an AHV bridging pension is not possible.

Retirement benefits

Old-age pension

18.2 Early retirement is possible from age 58 onwards.

18.6 The amount of the annual old-age pension is calculated using the conversion rate at the respective retirement age on the basis of the accrued savings capital plus the «purchase to compensate for early retirement» account.

Men		Women	
Age	Conversion rate in %	Age	Conversion rate in %
58	4.14	58	4.32
59	4.32	59	4.50
60	4.50	60	4.68
61	4.68	61	4.86
62	4.86	62	5.04
63	5.04	63	5.22
64	5.22	64	5.40
65	5.40	65	5.58
66	5.58	66	5.76
67	5.76	67	5.94
68	5.94	68	6.12
69	6.12	69	6.30
70	6.30	70	6.48

Retirement savings

19.1 The insured person may draw the old-age pension or parts thereof as a lump sum.

Retired person's children's benefit

21.2 The retired person's children's benefit is paid as of the same date as the old-age pension. It expires upon completion of the 18th year of age, however no later than upon completion of the 25th year of age if the child is in fulltime education or disabled.

21.3 Amount of retired person's children's benefit:

The annual retired person's children's benefit amounts to 20% of the old-age pension. The total retired person's children's benefit is limited to 30% of the old-age pension.

Disability benefits

Disability income

22 Definition of salary in regard of disability income:

In respect of the disability income, the insured annual salary equals the reported annual salary, limited to the amount of CHF 882'000*, minus the coordination offset of CHF 176'400*.

22.4 The waiting period associated with the disability pension amounts to 24 months.

22.6 Amount of disability income:

The annual disability income amounts to 60% of the insured annual salary, with accident cover.

Disabled person's children's benefit

23 Definition of salary in respect of the disabled person's children's benefit:

In respect of the disabled person's children's benefit, the insured annual salary equals the reported annual salary, limited to the amount of CHF 882'000*, minus the coordination offset of CHF 176'400*.

23.2 The disabled person's children's benefit is paid from the same date as the disability income. It expires when the underlying disability income ends or upon completion of the 18th year of age, at the latest, however, upon completion of the 25th year of age if the child is in fulltime education or disabled.

23.3 Amount of disabled person's children's benefits:

The annual disability income amounts to 7% of the insured annual salary, with accident cover.

Death benefits

Spouse's pension

24 Definition of salary in respect of spouse's pension:

In respect of the spouse's pension, the insured annual salary equals the reported annual salary, limited to the amount of CHF 882'000*, minus the coordination offset of CHF 176'400*.

24.1 The spouse of a deceased insured person or pension recipient is entitled to a spouse's pension.

24.3 Amount of spouse's pension:

In the event of the death of the insured person before retirement age, the annual spouse's pension equals 30% of the insured annual salary, with accident cover.

In the event of the insured person's death past the retirement age, the spouse's pension amounts to 60% of the acquired old-age pension.
If the old-age pension recipient used the option under paragraph 18.8 at the time of retirement, the spouse's pension corresponds to 100% of the acquired old-age pension.

Unmarried partner's pension

26.1 The life partner (same or opposite sex) is entitled to a partner's pension, with accident cover. The requirements and reduction stipulations are described in detail in the Framework Regulations.

26.2 The life partnership must have been established before retirement and before the retirement age has been reached. The claim to a partner's pension must be presented in writing to the Foundation within three months of the death, otherwise the claim will lapse. If a benefit claim arises, the administrative office shall carry out an assessment of whether the requirements for a life-partner pension are fulfilled.

Orphan's benefit

28 Definition of salary: orphan's benefit

In respect of orphan's benefit, the insured annual salary equals the reported annual salary, limited to the amount of CHF 882'000*, minus the coordination offset of CHF 176'400*.

28.1 The children of a deceased insured person or pension recipient are entitled to orphan's benefits.

28.2 Entitlement becomes effective upon the death of the insured person or pension recipient, at the earliest, however, upon termination of continued payment of the full salary. It expires upon the death of the orphan or their completion of the 18th year of age, at the latest however, upon completion of the 25th year of age, if the child is in fulltime education or disabled.

28.4 Amount of orphan's benefit

The annual orphan's benefit equals 7% of the insured annual salary for each entitled child, with accident cover. The pension is doubled in the case of full orphans.

In the event of the death of an insured person past the retirement age, the orphan's benefit amounts to 20% of the current old-age pension. The pension is doubled in the case of full orphans.

Lump-sum death benefit

29.1 If the member or the recipient of a disability or partial disability pension dies before retirement, a claim to a lump-sum death benefit arises.

Beneficiaries

29.2 Irrespective of inheritance law, in the case of a member's death before retirement and before reaching the retirement age, the survivors of a deceased member are entitled to the lumpsum death benefit in the following order:

a) the surviving spouse, in their absence
b) natural persons who were supported by the member to a considerable degree or the person who has continuously maintained a life partnership with the deceased member in the same household for the last five years prior to the member's death or who maintained a life partnership in the same household at the time of death and is responsible for the maintenance of one or more joint children who are entitled to an orphan's pension pursuant to the Regulations, in their absence
c) children, foster children and stepchildren of the deceased person, in their absence parents, in their absence brothers and sisters, in their absence
d) the other legal heirs, to the exclusion of the community

29.3 Persons referred to in paragraph 29.2 letter b) are entitled to the death benefit only if they were designated by the member or the recipient of a disability or partial disability pension in a written declaration addressed to the Foundation before his/her death. Members or recipients of a disability or partial disability pension may change the order of beneficiaries referred to in paragraph 29.2 letter c) or combine them entirely or partially in groups. In addition, they may specify in a written declaration addressed to the administrative office which persons within a group of beneficiaries are to be given priority and what portions of the lump-sum death benefit they are entitled to. In the absence of such a declaration, the lump-sum death benefit will be allocated equally among the group of beneficiaries.

Amount of lump-sum death benefit – premium refund and additional lump-sum death benefit

29.4 For beneficiaries according to paragraph 29.2 letter a) to c) the amount of the lump-sum death benefit corresponds to the accrued savings capital, exclusive of all deposits for buy-in into the full benefits as set out in the Regulations, after deduction of the present value of all pension benefits caused by the member's death.

Additional lump-sum death benefit

The following applies to insured persons entitled to a spouse's or unmarried partner's pension:

The insured annual salary equals the reported annual salary, limited to the amount of CHF 882'000*.
The additional lump-sum death capital corresponds to 100% of the insured annual salary.

29.5 For beneficiaries according to paragraph 29.2 letter d), the lump-sum death benefit corresponds to the contributions paid by the member exclusive of all deposits for buy-in into the full benefits as set out in the Regulations, after deduction of any advance withdrawals for home ownership and divorce. However, it corresponds to at least half of the lump-sum death benefit the other beneficiaries are entitled to pursuant to paragraph 29.4, but without additional lump-sum death benefit.

Refund of personal buy-ins

29.6 In addition, all beneficiaries are entitled to the accrued special savings capital as well as the deposits for buy-in into the full benefits as set out in the Regulations.

29.7 Apart from buy-ins effected with the GEMINI Collective Foundation, buy-ins according to paragraphs 29.4, 29.5 and 29.6 also include buy-ins effected with a previous insurer, on the condition that these buy-ins have been documented and reported to the GEMINI Collective Foundation in writing by the member or the previous insurer. If a cash payment was made after the buy-ins, these buy-ins shall not be considered.

Transitional and final provisions

Entry into force, amendments

49.1 This pension plan shall enter into force as per January 1, 2024. It shall replace all previous pension plans including all amendments.

Approval

Approval of the pension fund committee

The pension fund committee of Novelis has taken note of the Framework Regulations as of 1 January 2024 and has reviewed and approved the present pension plan.

Zurich, March 20, 2024

GEMINI Collective Foundation
Board of Trustees

Appendix 1

Purchase of maximum retirement benefits

Paragraphs 17.1, 17.4, 17.8 resp. 17.11, 17.10 and 17.12 of the Framework Regulations shall be observed before any purchases of maximum retirement benefits are made.

The table shows the maximum possible savings capital «purchase of the full benefits under the regulations» as a percentage of the insured annual salary.

Age	Men	Women
26	13	13
27	26	26
28	39	39
29	53	53
30	66	66
31	80	80
32	94	94
33	108	108
34	122	122
35	136	136
36	155	155
37	175	175
38	194	194
39	214	214
40	234	234
41	255	255
42	275	275
43	296	296
44	317	317
45	338	338
46	364	364
47	390	390
48	417	417
49	444	444
50	472	472
51	499	499
52	527	527
53	555	555
54	584	584
55	612	612
56	646	646
57	680	680
58	715	715
59	750	750
60	785	785
61	821	821
62	857	857
63	893	893
64	930	930
65	967	930
66	967	930
67	967	930
68	967	930
69	967	930
70	967	930

Appendix 2

Purchase to compensate for early retirement

Paragraphs 17.1, 17.6, 17.8 resp. 17.11, 17.10 and 17.12 of the Framework Regulations shall be observed before any purchases to compensate for early retirement are made.

The table shows the maximum possible special savings capital on the «purchase to compensate for early retirement» account as a percentage of the insured annual salary.

Age at purchase		Selected retirement age						
Men		64	63	62	61	60	59	58
	Women	63	62	61	60	59	58	
26		1	3	5	7	9	11	14
27	26	3	6	10	14	18	23	28
28	27	5	9	15	21	27	35	43
29	28	6	13	20	28	37	46	57
30	29	8	16	25	35	46	58	72
31	30	9	19	30	42	56	70	87
32	31	11	23	35	50	65	83	102
33	32	12	26	41	57	75	95	117
34	33	14	29	46	64	85	107	132
35	34	16	33	51	72	95	120	148
36	35	17	36	57	79	105	132	163
37	36	19	40	62	87	115	145	179
38	37	21	43	68	95	125	158	195
39	38	22	47	73	103	135	171	211
40	39	24	50	79	111	145	184	227
41	40	26	54	85	118	156	197	243
42	41	27	57	90	126	166	211	260
43	42	29	61	96	135	177	224	276
44	43	31	65	102	143	188	238	293
45	44	33	69	108	151	199	251	310
46	45	35	72	114	159	210	265	327
47	46	36	76	120	168	221	279	344
48	47	38	80	126	176	232	293	362
49	48	40	84	132	185	243	308	380
50	49	42	88	138	194	255	322	397
51	50	44	92	145	202	266	337	415
52	51	46	96	151	211	278	352	433
53	52	48	100	157	220	290	366	452
54	53	50	104	164	229	301	381	470
55	54	52	108	170	238	313	397	489
56	55	54	112	177	247	325	412	508
57	56	56	117	183	257	338	427	527
58	57	58	121	190	266	350	443	546
59	58	60	125	197	276	362	459	
60	59	62	129	204	285	375		
61	60	64	134	210	295			
62	61	66	138	217				
63	62	68	143					
64	63	70						

Personal & Confidential

Mr. Cary Chenanda

Re: Offer of Employment

Dear Cary,

Novelis Inc. is pleased to offer you the roles described below at, effective April 15, 2024 or later as may otherwise be mutually agreed on, during which time you will go through an onboarding process to become familiar with the organization. During this transition period, your compensation will be as described below. Once we mutually agree that the transition period is complete (which will be no longer than 90 days after your start date), you will be appointed to and announced as EVP and President of Novelis North America, reporting to Steve Fisher, Novelis Inc.'s President and Chief Executive Officer, and you will be based in Atlanta, Georgia. The terms and conditions applicable to your appointment to this position are as follows:

1. Position Title

   EVP and President Novelis North America, Novelis Inc.

2. Base Salary

   The position of EVP and President Novelis North America, Novelis Inc. will be administered at an exempt job band Executive A. Your annual base salary will be USD 500,000. Your next salary review will be July 1, 2025.

3. Annual Incentive Plan

   You will be eligible to participate in the Novelis Annual Incentive Plan (AIP). The target opportunity for your position will be 70% of your annual base salary and, for Fiscal Year 2025 (April 1, 2024 to March 31, 2025), will be pro-rated based on the start date in your position. The annual incentive performance measures for Fiscal Year 2025 are set forth in the Novelis 2025 Executive Annual Incentive Plan.

4. Long Term Incentive Plan

   You will be eligible to participate in Novelis' Long Term Incentive Plan (LTIP). Your target opportunity for Fiscal Year 2025 will be USD 700,000; the details of your award will be communicated to you no later than July 1, 2024.

5. Employee Benefits

Novelis provides a wide range of benefits including:

- Savings and Retirement, to include Defined Contribution Supplemental Executive Retirement Plan (DC SERP)
- Life insurance
- Medical, prescription drug, and health savings plans for you and your eligible dependents
- Dental coverage for you and your eligible dependents
- Short-Term Disability
- Long-Term Disability
- Business Travel and Accident Insurance
- Executive Physicals
- Flex Perk – You will receive an annual stipend of USD 50,000 minus required deductions, paid to you over 12 months. This amount is intended for your personal use for club memberships, tax preparation services, car allowance, professional financial services or as you may choose. The company does not otherwise pay for or provide club dues, vehicles, and/or other services.

6. Vacation Entitlement

Your vacation allowance is governed by Novelis' vacation policy but will be no less than 30 days annually. You are also eligible to the paid holidays in Novelis' published holiday schedule for the Atlanta office.

7. Relocation

Upon acceptance of this offer, you will be put in contact with a Relocation Counselor from our third-party relocation services coordinator, Cartus. Your Relocation Counselor will be your primary point of contact throughout your relocation and any questions you have can be directed to this point of contact. A summary of applicable relocation benefits is attached. You will be required to repay 100% of any relocation assistance if you separate from Novelis within your first twenty-four (24) months from the effective date of the position set forth above.

You agree and covenant to repay 100% of all relocation-related costs and payments made for you or to you up to the date of your separation if you separate from the company within the first twenty-four (24) months following your date of transfer to the position set forth above.

You also agree and consent to personal and subject matter jurisdiction in the Superior Court of Fulton County, Georgia, for any disputes arising out of your obligation to repay any portion of the relocation-related costs and payments. You also agree that Novelis will be entitled to recover its reasonable costs and attorneys' fees incurred in connection with any successful attempts to recover any portion of the relocation-related costs and payments from you.

Please initial and date that you agree to the repayment provision above.

______________ _________
Initials Date

8. Sign-on Bonus

In recognition of the forfeiture of short and long term bonus awards earned in connection with your prior employment and as inducement for you to enter into this Agreement, Novelis will pay you a total of USD 1,250,000 in the following installments: USD 325,000 within 30 days of joining, USD 400,000 within 30 days of completing one (1) year in the company, and USD 500,000 within 30 days of completing two (2) years in the company. These payments are expressly conditioned upon your continued employment with Novelis through the applicable payment dates and shall be subject to all applicable taxes and other withholdings. Further, you agree that in the event that you voluntarily terminate your employment or are terminated for cause, in either case within 12 months of receiving this payment, you will be required to repay any such amount paid in the last 12 months (less applicable taxes).

You agree that in the event that you voluntarily terminate your employment or are terminated for cause, in either case within 12 months of receiving a sign-on bonus payment, you will be required to repay any such amount paid in the last 12 months (less applicable taxes)

You also agree and consent to personal and subject matter jurisdiction in the Superior Court of Fulton County, Georgia, for any disputes arising out of your obligation to repay any portion of the relocation-related costs and payments. You also agree that Novelis will be entitled to recover its reasonable costs and attorneys' fees incurred in connection with any successful attempts to recover any portion of the sign-on bonus payment from you.

Please initial and date that you agree to the repayment provision above.

______________ _________
Initials Date

9. Change in Control
Novelis will provide you with a separate Agreement that provides protection in the event of a Change in Control.

10. Severance and Other Termination Benefits

You will be entitled to severance and other benefits if the Company terminates your employment other than for Cause, or you terminate your employment for Good Reason defined as follows:

> "Cause" means: (i) your conviction of any crime (whether or not involving the Company) constituting a felony in the applicable jurisdiction; (ii) willful and material violation of the Company's policies including, but not limited to, those relating to sexual harassment and confidential information; (iii) willful misconduct in the performance of your duties for the Company; or (iv) willful failure or refusal to perform your material duties and responsibilities which is not remedied within ten (10) days after written demand from the President and Chief Executive Officer to remedy such failure or refusal.
>
> "Good Reason" means any of the following if it shall occur without your express written consent: (i) a material reduction in your position, duties, reporting relationships, responsibilities, authority, or status within the Company except as contained in this agreement; (ii) a reduction in your base salary and target short term and long term incentive opportunities as the same may be increased from time to time during the term of your employment; or (iii) any failure of the Company to comply with its obligations under this agreement. In each case, you must provide written notice to the Company within 30 days of any condition giving rise to an alleged Good Reason termination and the Company will have 30 days to remedy the condition without being required to pay any severance or benefits.

Your right to receive severance and benefits shall be subject to your timely execution and non-revocation of a release and waiver of claims, non-compete agreement and non-solicitation agreement for executive employees in the form presented by the Company. No payments or benefits shall be paid unless you execute such release and waiver of claims, non-compete agreement and non-solicitation agreement. The release shall not defeat your right to receive indemnification and defense from the Company for any claims arising out of the performance of your duties on behalf of the Company. Termination of employment at any time due to Cause, death, disability, retirement or voluntary termination without Good Reason shall not give rise to any rights to severance or benefits.

(a) Severance Pay. The Company shall pay a lump sum cash amount equal to: (A) one times your annual base and short term incentive opportunity in effect at the commencement of your employment (USD 850,000); reduced by (B) the amount of any other severance paid or payable to you by the Company other than pursuant to this agreement (it being expressly understood that the purpose of this deduction is to avoid any duplication of payments to you).

11. Non-Competition and Non-Solicitation

As a condition of your employment, you are required to execute the Company's Non-Competition, Non-Solicitation & Confidentiality Agreement, effective as of your first day of employment with Novelis, a copy of which is provided with this offer of employment.

12. Governing Law

This letter agreement shall be governed by, and shall be construed in accordance with, the internal laws (and not the laws of conflicts) of the State of Georgia. Further, any disputes, legal actions, suits or proceedings arising out of or relating to this agreement must be brought exclusively in any state or federal court located in Atlanta, Georgia.

13. Internal Revenue Code Section 409A

To the extent applicable, this Agreement shall be interpreted in accordance with or exempt from Section 409A of the Code and the applicable U.S. Treasury regulations and other interpretative guidance issued thereunder, including without limitation the requirement to delay distributions to specified employees for a period of six months following separation from service. Notwithstanding any provision of the Agreement to the contrary, the Company may adopt such amendments to the Agreement or adopt other policies and procedures, or take any other actions, that the Company determines is necessary or appropriate to exempt the Agreement from Section 409A and/or preserve the intended tax treatment of the benefits provided hereunder, or to comply with the requirements of Section 409A and related U.S. Treasury guidance, as long as such changes do not reduce the overall compensation.

14. Successor to the Company

(a) The Company will require any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to absolutely and unconditionally assume and agree to perform this Agreement in the same manner and to the extent that the Company would be required to perform it if no such succession or assignment had taken place.

(b) Any failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession or assignment shall entitle you to terminate your employment for Good Reason.

15. Indemnification

The Company will provide full indemnification to the extent permitted under the Company's by-laws and applicable law. The Company shall maintain Directors and Officers liability insurance coverage in an amount reasonably anticipated to satisfy such indemnification during your employment and at all times thereafter for the duration of any period of limitations during which any action may be brought against you.

16. General

(a) Except as expressly set forth herein, this letter agreement supersedes all prior agreements between you and Novelis relating to the subject matter hereof.

(b) All the information in this letter including eligibility for participation in compensation and benefits plan is subject to the terms of applicable plan documents and policies, which are subject to change during the normal course of Novelis business. Your employment at Novelis is "at – will" and either you or Novelis may decide to terminate the employment relationship at any time for any reason, except as provided by law. The terms of this letter, therefore, do not and are not intended to create either an express or implied contract of employment with Novelis for any particular duration.

(c) In carrying out the Company's business, employees are subject to the Company's Code of Conduct and applicable policies. By signing below, you acknowledge you have received a copy of the Novelis/Aditya Birla Group Code of Conduct.

If you agree with the terms of this offer, please sign and return a copy of this letter to me. On behalf of Novelis, congratulations on your new position.

Sincerely,

HR Shashikant
EVP and Chief Human Resource Officer, Novelis Inc

Accepted: __ ____
Cary Chenanda Date

Novelis Fiscal 2025 Annual Incentive Plan

1. **Title and Administration.** This annual incentive plan (the "2025 AIP", "AIP", or the "Plan") will be administered by the Human Resources department of Novelis Inc. (together with its subsidiaries, the "Company").

2. **Performance Period and Payments.** The performance period will commence on April 1, 2024 and end on March 31, 2025. Payments under the Plan will be made in a lump sum, minus required withholdings, during the first fiscal quarter following the end of the performance year, (but in no event later than the short-term deferral exemption date under Section 409A of the Internal Revenue Code). All achievement of the performance measures will be determined by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee") after the end of the performance period.

3. **Eligibility.** Employees in job bands 7 and higher, as well as all employees working for the Corporate and Regional Headquarters offices, and all employees assigned to the Bay Minette Project Plan are eligible to participate in the Plan. An individual must be either employed in an eligible job band or position or transferred or hired into an eligible job band or position during the performance year to receive a payout under the Plan. Eligibility and payments for employees who begin employment with Novelis or transfer into an eligible position after the start of the performance period will be determined by the "Plan Rules Administration" document then in effect as maintained by the Company's Human Resources department.

4. **Target Opportunity.** Each participant's target opportunity will be determined by the Company's Human Resources department or the Compensation Committee, as applicable.

5. **Plan Design.**

(a) Performance Measures. The following measures will determine payouts under the Plan. The final performance score will be rounded to the nearest whole percentage.

i. Employees in JB7 and higher have the following weightages:

Measure	Weighting	Performance Threshold	Payout at Threshold	Performance Target & Payout at Target	Performance Maximum	Payout at Maximum
Global Safety	10%		50%	100%		200%
Adjusted Operating EBITDA	50%	75%	40%	100%	115%	200%
Adjusted Operating Cash Flow	40%	75%	40%	100%	140%	200%

ii. Employees involved in the Bay Minette project have the following weightings based on their role:

- Steering Committee: provide strategic guidance, oversight, and decision-making support for a project.
- Project Team: accountable for execution and project deliverables on time, within budget, and to the specified quality standards.
- Support Functions: provide services and expertise to ensure the project runs smoothly, stays on budget, and adheres to schedules.

<table>
<tr><th rowspan="2"></th><th rowspan="2">Metric</th><th rowspan="2">Weighting</th><th colspan="6">Weightage for Bay Minette Team*</th></tr>
<tr><th colspan="2">Steering Committee</th><th colspan="2">Project Team</th><th colspan="2">Support Functions</th></tr>
<tr><td rowspan="3"></td><td>Global Safety</td><td>10%</td><td rowspan="3">80%</td><td>8%</td><td rowspan="3">30%</td><td>3%</td><td rowspan="3">80%</td><td>8%</td></tr>
<tr><td>Adjusted Operating EBITDA</td><td>50%</td><td>40%</td><td>15%</td><td>40%</td></tr>
<tr><td>Adjusted Operating Cash Flow</td><td>40%</td><td>32%</td><td>12%</td><td>32%</td></tr>
<tr><td rowspan="5">Project Milestone [redacted]</td><td></td><td rowspan="5"></td><td rowspan="5"></td><td></td><td rowspan="5"></td><td></td><td rowspan="5"></td><td></td></tr>
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* Overall AIP Plan threshold for payout on any metric is 75% EBITDA

(b) Performance Threshold. No payout will be made under the Plan unless Adjusted Operating EBITDA for the performance year is at least 75% of the target level Adjusted Operating EBITDA established by the Company (when determining 75% threshold of Adjusted Operating EBITDA, it will be rounded to the nearest single decimal point). Performance results between threshold level and maximum level are determined by means of interpolation.

(c) Individual Performance Modifier. Individual performance serves as a modifier on each participant's payout. The payout, as calculated by actual Company performance on the measures in the Plan, the participant's salary and incentive target, will be multiplied by a factor linked to the participant's individual performance rating to determine total payout.

Individual Performance Modifier per Novelis Performance Management System*	1-Inadequate Performance (IP)	2-Partially Delivered Performance (PDP)	3-Delivered Full Performance (DFP)	4-Outperformed (OP)	5-Significantly Outperformed (SP)
JB5+	0%	0-75%	95-105%	105-115%	115-125%
JB6-11B	0%	75%	100%	115%	130%

*Total annual payout will be capped at 170%, 190%, and 200% for employees rated 3-DFP, 4-OP, and 5-SP, respectively, and at 0% and 75% of target for employees rated 1-IP and 2-PDP, respectively.

6. **Separation from Employment, Transfer and Other Changes.** Participants who terminate employment or transfer to an ineligible position during the performance year will be subject to the applicable terms set forth below. Any payments to former employees will be made at or near the same date payment is made to active employees under the Plan (but in no event later than the short-term deferral exemption date under Section 409A of the Internal Revenue Code) and will be based on the final approved Company performance score. Payments to participants who experience changes in salary, job band, or leave of absence during the performance year will be determined in accordance with the Plan Rules Administration document.

Termination Event	Treatment
Death, Disability or Retirement	Payout will be prorated based on the number of days of employment during the performance period.
Change in Control	Payout will be prorated based on the number of days of employment during the performance period.
Intercompany Transfers	Payout will be prorated based on the number of days of employment during the performance period.
Involuntary Termination – Without Cause (e.g., plant closure, sale of assets, position elimination)	Payout will be prorated based on the number of days of employment during the performance period.
Voluntary Termination	The participant will forfeit the entire payout, and no payout will be made.
Involuntary Termination – For Cause	The participant will forfeit the entire payout, and no payout will be made.

7. **Definitions.** The following terms will have the meaning ascribed to them below; provided, however that the Compensation Committee may approve the modification or interpretation of any definition in its sole discretion.

(a) ***Adjusted Operating EBITDA*** generally means “Adjusted EBITDA” as used in the Company’s Annual Report on the Form 10-K for the fiscal year ended March 31, 2025, *reduced by* (1) the impact from re-measuring to current exchange rates any monetary assets and liabilities which are denominated in a currency other than the functional currency of the reporting unit, net of realized and unrealized derivative instruments; and *adjusted by* (2) the impact on cost of working capital management activities to the extent caused by any excess or shortfall of Adjusted Operating Cash Flow described in paragraph 7(b) below, and (3) other adjustments as determined by the Compensation Committee.

(b) ***Adjusted Operating Cash Flow (OCF)*** generally means "Adjusted Free Cash Flow" as used in our Annual Report on the Form 10-K for the fiscal year ended March 31, 2025, before capital expenditures, working capital financing and other adjustments as determined by the Compensation Committee.

(c) ***Global Safety*** is based on the metric of Days Away from Work ("DAFW"), which is based on a standard OSHA calculation that attempts to roughly convert DAFW to a rough percentage (utilizing 200,000 hours in the numerator to approximate 100 person-years) so that a 1.0 DAFW would indicate 1 DAFW case per 100 man-years. In the case of a fatality at a Company location during the fiscal year ended March 31, 2025, select participants will receive no payout for the Global Safety measure.

(d) ***Retirement*** means a separation from the Company at 65 years of age or a combination of age and service greater than or equal to 65 with a minimum age of 55.

(e) ***Bay Minette Project Milestones [redacted]***

(f) ***Change in Control*** means the occurrence of any of the following events:

i. any person or entity (excluding any person or entity affiliated with the Aditya Birla Group) is or becomes the beneficial owner, directly or indirectly through any parent entity of the Company or otherwise, of securities of the Company representing 35% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities (the "Value or Vote of the Company"); provided, however, that a Change in Control shall not be deemed to have occurred in the event that (A) any person or entity becomes the beneficial owner of securities representing 50% or less of the Value or Vote of the Company through (1) an initial public offering, (2) a secondary offering, (3) a private placement of securities, (4) a share exchange transaction, or (5) any similar share purchase transaction in which the Company or any of its affiliates issues securities (any such transaction, a "Share Issuance Transaction"); and (B) a person or entity's beneficial ownership interest in the Value or Vote of the Company is diluted solely as a result of any Share Issuance Transaction; or

ii. the majority of the members of the Board of Directors of the Company is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or

iii. the consummation of a merger or consolidation of the Company with any other entity not affiliated with the Aditya Birla Group, other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company, 50% or more of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person or entity is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person or entity any securities acquired directly from the Company or its affiliates, other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or

iv. the sale or disposition of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of its assets to with a member of the Aditya Birla Group.

Notwithstanding the foregoing, no "Change in Control" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions. For purposes of this Section, "beneficial ownership" shall be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

8. **Interpretation.** The Company will interpret and construe the terms and conditions of the plan in its sole discretion, including but not limited to all decisions regarding eligibility for, and the amount of benefits payable under, the Plan. The Company also reserves the right to amend or modify this Plan at any time.

9. **No Right to Continued Service.** Nothing in the Plan confers upon any participant the right to continued employment or service with the Company or otherwise interfere with or restrict the

right of The Company or any affiliate to terminate the participant’s employment or service for any reason.

Novelis Inc. FY2025 Long-Term Incentive Plan

Plan Design, Terms and Conditions

1. Plan Design. A Participant's target opportunity under the Plan will be comprised of:

(a) for annual long-term incentive grants to employees in Job Band 4+ ("JB4+) as of the date of grant, or such other date as determined in the sole discretion of the Committee, Novelis Performance Units (each, a "Novelis PU"), Hindalco Restricted Stock Units (each, a "Hindalco RSU") and Hindalco Stock Appreciation Rights (each, a "Hindalco SAR");

(b) for annual long-term incentive grants to employees in Job Band 5 ("JB5") as of the date of grant, or such other date as determined in the sole discretion of the Committee, Novelis PUs and Hindalco RSUs; and

(c) for grants other than annual long-term incentive grants (whether to employees in JB4+ or JB5 or to those employees outside JB4+ and JB5, as determined in the discretion of the Committee, subject to approval by the Board.

2. Effective Date. This Plan is effective as of June 23, 2024 (the "Effective Date").

3. Target Opportunity. Each Participant's target opportunity will be determined by the Committee or its designee. Indian Rupee exchange rates will be fixed on the date of grant.

4. Eligibility. Except as otherwise provided herein or in an Award Agreement, an individual must be either employed in an eligible job band or transferred or hired into an eligible job band during FY2025 to receive a grant under the Plan. Eligibility and payments for employees who begin employment with the Company after the Effective Date will be determined by the Company's Human Resources department.

(a) Employment after Plan Commencement Date. An eligible employee who begins employment after the Effective Date will be granted an Award that is based on an individual target within the range for the employee's job band, prorated by 90% for first and second quarter hires (hired by September 30, with an award date of October 1) and by 75% for third quarter hires (hired between October 1 and December 31, with an award date of January 1). Fourth quarter hires will be eligible for an award during the next fiscal year.

(b) Promotion after Plan Commencement Date. An eligible employee who is promoted into an eligible job band after the Effective Date will be granted an award that is based on an individual target within the range for the employee's job band, 100% of the award will be granted if promoted during the first quarter or on July 1, prorated by 90% for second quarter promotions (promoted between July 2 and September 30, with an award date of October 1) and by 75% for third quarter promotions (promoted between October 1 and December 31, with an award date of January 1), and also adjusted for any awards already granted during the current fiscal year, as applicable. Fourth quarter promotions will be eligible for an award during the next fiscal year.

5. Definitions. As used herein, the following definitions will apply:

(a) "Award" means a Novelis PU, a Hindalco RSU or a Hindalco SAR.

(b) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award. The Award Agreement is subject to the terms and conditions of this Plan.

(c) "Board" means the Board of Directors of the Company.

(d) "Cause" means, in the absence of an effective Award Agreement or employment or service agreement with the Participant otherwise defining Cause,

(i) a Participant's conviction of or indictment for any crime (whether or not involving the Company or any affiliate or Subsidiary of the Company) (A) constituting a felony or (B) that has, or could reasonably be expected to result in, an adverse impact on the performance of the Participant's duties to the Company or any affiliate or Subsidiary of the Company, or otherwise has, or could reasonably be expected to result in, an adverse impact on the business or reputation of the Company or any affiliate or Subsidiary of the Company;

(ii) conduct of a Participant, in connection with Participant's Service, that has, or could reasonably be expected to result in, material injury to the business or reputation of the Company or any affiliate or Subsidiary of the Company;

(iii) any material violation of the policies of the Company or any affiliate or Subsidiary of the Company including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Company or any affiliate or Subsidiary of the Company;

(iv) willful neglect in the performance of a Participant's duties for the Company or any affiliate or Subsidiary of the Company or willful or repeated failure or refusal to perform such duties;

(v) acts of willful misconduct on the part of a Participant in the course Participant's Service that has, or could be reasonably expected to result in, material injury to the reputation or business of the Company or any affiliate or Subsidiary of the Company;

(vi) embezzlement, misappropriation or fraud committed by a Participant or at Participant's direction, or with Participant's personal knowledge, in the course of Participant's Service, that has, or could be reasonably expected to result in, material injury to the reputation or business of the Company or any affiliate or Subsidiary of the Company;

(vii) a Participant's breach of any employee confidentiality, non-competition, non-solicitation or other restrictive covenant by and between Participant and the Company or any affiliate or Subsidiary of the Company, which breach is not susceptible to cure, or that is not cured within thirty (30) days after the Participant is given written notice of such breach by the Company; or

(viii) a Participant's breach of any material provision of any employment or service agreement that has, or could be reasonably expected to result in, material injury to the reputation or business of the Company or any affiliate or Subsidiary of the Company, which breach is not susceptible to cure, or that is not cured within thirty (30) days after the Participant is given written notice of such breach by the Company;

(ix) provided, however, that if, subsequent to a Participant's voluntary termination of Service for any reason or involuntary termination of Service by the Company or any affiliate or Subsidiary of the Company without Cause, it is discovered that the Participant's Service could have been terminated for Cause, upon determination by the Committee, such Participant's Service shall be deemed to have been terminated for Cause for all purposes under the Plan. In the event there is an effective Award Agreement or an employment or service agreement with the Participant defining Cause, "Cause" shall have the meaning provided in such agreement, and a termination of Service by the Company or any affiliate or Subsidiary of the Company for Cause hereunder shall not be deemed to have occurred unless all applicable notice and cure periods in such Award Agreement or employment or service agreement are complied with.

(e) "Change in Control" means the occurrence of any of the following events:

(i) any person or entity (excluding any person or entity affiliated with the Aditya Birla Group) is or becomes the beneficial owner, directly or indirectly through any parent entity of the Company or otherwise, of securities of the Company representing 35% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities (the "Value or Vote of the Company"); provided, however, that a Change in Control shall not be deemed to have occurred in the event that (A) any person or entity becomes the beneficial owner of securities representing 50% or less of the Value or Vote of the Company through (1) an initial public offering, (2) a secondary offering, (3) a private placement of securities, (4) a share exchange transaction, or (5) any similar share purchase transaction in which the Company or any of its affiliates issues securities (any such transaction, a "Share Issuance Transaction"); and (B) a person or entity's beneficial ownership interest in the Value or Vote of the Company is diluted solely as a result of any Share Issuance Transaction; or

(ii) the majority of the members of the Board of Directors of the Company is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or

(iii) the consummation of a merger or consolidation of the Company with any other entity not affiliated with the Aditya Birla Group, other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company, 50% or more of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person or entity is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person or entity any securities acquired directly from the Company or its affiliates, other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or

(iv) the sale or disposition of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of its assets to with a member of the Aditya Birla Group.

Notwithstanding the foregoing, no "Change in Control" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions. For purposes of this Section, "beneficial ownership" shall be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Committee" means the compensation committee of the Board, unless another duly authorized committee is designated by the Board. All references herein to the "Committee" shall refer to such compensation committee or another duly authorized committee of the Board to which the Board has delegated such applicable power and authority as may be specified in each applicable section, provision or term set forth in this Plan. In the absence of such delegation of any applicable power and authority, "Committee" share refer to the Board.

(h) "Common Stock" means the common stock of Parent.

(i) "Company" means Novelis Inc., a corporation organized under the laws of Canada, or any successor thereto.

(j) "Data" means certain personal information about a Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any directorships held in the Company and details of all Awards awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor.

(k) "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code, provided that the Committee in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Committee from time to time. The Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any affiliate in which a Participant participates. Notwithstanding the foregoing, with respect to an Award that is subject to Section 409A where the Award will be paid by reference to the Participant's Disability, solely for purposes of determining the timing of payment, no such event will constitute a Disability for purposes of the Plan or any Award Agreement unless such event also constitutes a "disability" as defined under Section 409A.

(l) "Good Reason" means, in the absence of an effective Award Agreement or employment or service agreement with the Participant otherwise defining Good Reason, the occurrence of any of the following events, without the express consent of the Participant:

(i) a material diminution in the Participant's annual base salary other than as a result of an across-the-board base salary reduction similarly affecting other Participants;

(ii) a material diminution in the Participant's authority, duties, or responsibilities;

(iii) a material change in the geographic location at which the Participant must perform services for the Company (for this purpose, the relocation of the Participant's principal office location to a location more than fifty (50) miles from its current location will be deemed to be material); or

(iv) a material breach of the Plan by the Company;

provided, however, that any of the events described above shall constitute Good Reason only if (A) Participant provides the Company written notice of the existence of the event or circumstances constituting Good Reason (with sufficient specificity for the Company to respond to such claim) within sixty (60) days of the initial existence of such event or circumstances, (B) Participant cooperates in good faith with the Company's efforts to cure such event or circumstance for a period not less than thirty (30) days following Participant's notice to the Company (the "Cure Period"), (C) notwithstanding such efforts, the Company fails to cure such event or circumstances prior to the end of the Cure Period, and (D) Participant terminates employment with the Company and all affiliates within sixty (60) days after the end of the Cure Period.

(m) "Parent" means Hindalco Industries Ltd.

(n) "Participant" means the holder of an outstanding Award.

(o) "Plan" means this Novelis Inc. FY2025 Long-Term Incentive Plan.

(p) "Section 409A" means Section 409A of the Code, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

(q) "Service" means service as an employee. Unless otherwise stated in the applicable Award Agreement, a Participant's change in position or duties shall not result in interrupted or terminated Service, so long as such Participant continues to be an employee; provided, however, if any Award governed by Section 409A is to be distributed on a termination of Service, then Service shall be terminated when the Participant has a "separation from service" (as defined in Section 409A). Subject to Section 409A, whether a termination of Service shall have occurred for purposes of the Plan shall be determined by the Committee, which determination shall be final, binding and conclusive.

(r) "Share" means a share of Common Stock, as adjusted in accordance with Section 7 of the Plan.

(s) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

6. Administration of the Plan. The Plan shall be administered by the Committee.

7. Leaves of Absence/Transfer Between Locations. Unless the Committee provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an employee in the case of (a) any leave of absence approved by the Company or (b) transfers between locations of the Company or between the Company, Parent, or any affiliate or Subsidiary.

8. Transferability of Awards. Unless determined otherwise by the Committee, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will, by the laws of descent or distribution or to a trust or estate planning vehicle (provided that such trust or estate planning vehicle is approved by the Committee), and may be exercised, during the lifetime of the Participant, only by the Participant. If the Committee makes an Award transferable, such Award will contain such additional terms and conditions as the Committee deems appropriate.

9. Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, separation, rights offering, repurchase, or exchange of Shares or other securities of Parent occurs, or in the event that there are changes in applicable laws, regulations or accounting principles, the Committee, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, subject to compliance with Section 409A and other applicable law, adjust the number, class, and price of Shares underlying Hindalco RSUs and Hindalco SARs and the terms and conditions of any outstanding Hindalco RSUs and Hindalco SARs.

10. Tax.

(a) Withholding Requirements. Prior to the payment of cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, the Company will have the power and the right to deduct or withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to the Participant, or require a Participant to remit to the Company, an amount sufficient to satisfy U.S. federal, state, or local taxes, non-U.S. taxes and deductions, or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof). A Participant is liable and responsible for all taxes and social insurance contributions owed in connection with an Award, regardless of any Company action. The Company does not commit to and is under no obligation to structure an Award to reduce or eliminate a Participant's tax liability. If a Participant fails to comply with any tax withholding obligations, the Company may refuse to make any cash payment pursuant to an Award (or exercise thereof).

(b) A Participant may be subject to individual income taxation (and potential social security or other applicable personal or payroll taxes) in each jurisdiction where the Participant has performed services for the Company or any affiliate or Subsidiary between the grant date of the Award and the vesting date. Taxes for which a Participant is liable, if applicable, may be withheld and deposited by the Company in each jurisdiction in which the Participant has performed Services regardless of the Participant's status as a resident or non-resident in one or more of the jurisdictions that have a right to impose taxation. Each Participant will comply with all United States and foreign individual income tax return filing obligations that may be imposed with respect to an Award.

(c) Withholding Arrangements. The Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable cash or (iii) any combination thereof.

(d) Compliance With Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A, except as otherwise determined in the sole discretion of the Committee. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Committee. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A. Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" (within the meaning of Section 409A and as determined by the Committee) at the time of such Participant's "separation from service" (as defined in Section 409A), and any amount hereunder is "deferred compensation" subject to Section 409A, any distribution of such amount that otherwise would be made to such Participant with respect to an Award as a result of such "separation from service" shall not be made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in such Participant's incurring interest or additional tax under Section 409A. If an Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any Award Agreement is not warranted or guaranteed, and in no event shall the Company (or Parent, affiliate or Subsidiary of the Company, as applicable) be liable for or reimburse a Participant for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Participant on account of non- compliance with Section 409A.

11. No Effect on Employment or Service. Neither the Plan nor any Award (nor any vesting schedule contained therein) will confer upon a Participant any right with respect to continuing the Participant's relationship as an employee, nor will they interfere in any way with the Participant's right or the right of the Company (or any affiliate or Subsidiary of the Company) to terminate such relationship at any time, with or without Cause, to the extent permitted by applicable laws.

12. No Uniformity of Treatment. No Participant shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants, holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of or any contractual right to receive future grants, or benefits in lieu of grants, even if Awards have been granted in the past. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

13. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Board or the Committee makes the determination granting such Award, or such other later date as is determined by the Board or the Committee. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

14. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board (or the Committee, if delegated or empowered) may at any time amend, alter, suspend or terminate the Plan and it or the Committee may at any time waive any conditions or rights under, amend any terms of, or amend, alter, suspend or terminate any Award granted thereunder, prospectively or retroactively, without the consent of any relevant Participant or beneficiary of an Award, subject to Section 14(b). Without limiting the foregoing and subject to Section 14(b), the Board or the Committee may approve or make any clarificatory amendments, alterations or modifications of any part of the Plan or any Award agreement.

(b) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan or any Award will materially adversely impair the rights of any Participant or beneficiary under any Award theretofore granted under the Plan, unless mutually agreed otherwise between the Participant and the Committee, which agreement must be in writing and signed by the Participant and the Company except to the extent any such action is made to cause the Plan to comply with applicable law or accounting or tax rules and regulations. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 9) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. Termination of the Plan will not affect the Committee's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

15. Foreign Participants. To facilitate the making of any Award or combination of Awards under the Plan, the Committee may provide for such special terms for Awards to Participants who are foreign nationals, or who are employed by or perform services for the Company or any Subsidiary outside of the U.S., as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to, appendices or amendments, restatements or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purposes, provided that no such supplements, appendices, amendments, restatements or alternative versions shall include any provisions that are inconsistent with the terms of the Plan, as then in effect, unless the Plan is amended to eliminate such inconsistency. Any special terms and conditions for the Participant's jurisdiction that are set forth on an appendix or supplement constitutes part of this Plan and any Award Agreement.

16. Miscellaneous.

(a) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(b) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Participant or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to Applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, Participant or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(c) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant. To the extent that any Participant acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(d) Awards may be granted to Participants who are non-United States nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of

Awards in order to minimize the Committee's obligation with respect to tax equalization for Participants on assignments outside their home country.

(e) Language. If the Participant receives an Award Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version of such Award Agreement or such other document will control.

(f) Payments and Exchange Rates. Payments pursuant to the settlement of Awards, if any, shall be made in the Participant's local currency. Awards denominated in U.S. Dollars shall be converted to the Participant's local currency based on the applicable exchange rate on the last day of the month immediately preceding the month in which the Award is settled.

17. Successors and Assigns. The terms of the Plan shall be binding upon and inure to the benefit of the Company and any assignee or successor entity, including any successor entity contemplated by Section 16(c).

18. Data Protection.

(a) Personal Data Processing. By participating in the Plan, the Participant understands and acknowledges that it is necessary for the Company, Parent and any of its Subsidiaries and affiliates to collect, use, disclose, hold, transfer and otherwise process certain personal information about the Participant, including, but not limited to, the Participant's Data, or other personal information as described in an Award Agreement or any other grant materials or as otherwise provided to the Company or Parent, Subsidiary or affiliate for the purpose of implementing, administering and managing the Plan. Any such processing will be carried out in accordance with the Company's legitimate interest in administering the Plan and only to the extent permitted by and in full compliance with any applicable data protection laws and regulations. A Participant's failure or refusal to provide or update such Participant's Data (or to agree to the terms and conditions of the Plan) may result in the Company being unable to administer the Plan in respect of such Participant. A Participant's Data will be retained by the Company for as long as such Participant holds Awards in the Company, and thereafter, to the extent necessary to fulfill lawful purposes or as long as required by applicable law, which is generally seven (7) years. These purposes include:

(i) administering and maintaining Participant records;

(ii) providing information to the Company or Parent, Subsidiary or affiliate, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan;

(iii) providing information to future purchasers or merger partners of the Company or any affiliate, or the business in which the Participant works; and

(iv) transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant's home country.

(b) Disclosure. The Company may transfer a Participant's Data amongst its Parent, Subsidiaries or affiliates and service providers, acting as processors or joint data controllers, including any plan administrator (the "Plan Administrator") that is an independent service provider based in the United States assisting the Company with the implementation, administration and management of the Plan. A Participant may be asked to acknowledge, or agree to, separate terms and data processing practices with the Plan Administrator. In the future, the Company may select a different service provider or additional service providers and share Data with such other provider(s) serving the Company in a similar manner.

(c) International Transfer. A Participant's Data may be transferred from such Participant's country to other jurisdictions, including the United States. The Participant understands and acknowledges that such jurisdictions might have enacted data privacy laws that are less protective or otherwise different from those applicable in the Participant's country of residence. The Company shall take reasonable steps to ensure that the Participant's Data is legally transferred and continues to be adequately protected and securely held. If the Participant's Data is subject to the data protection laws of the European Economic Area, including the United Kingdom (the "EEA"), the Company shall rely upon an adequate mechanism for the international transfer and subsequent onward transfers of personal data. The Company is certified to the EU-U.S. Privacy Shield Program.

(d) Data Subject Rights. Subject to the nature of the data, the purpose and nature of the processing, and any lawful bases of the Company, the Participant understands that he or she may have a number of rights under data privacy laws in the Participant's jurisdiction. Subject to the conditions set out in the applicable law and depending on where the Participant is based, such rights may include the right to (i) request access to or copies of Data processed by the Company, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on the processing of Data, (v) object to the processing of Data for legitimate interests, (vi) portability of Data, (vii) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (viii) receive a list with the names and addresses of any potential recipients of the Participant's Data. To receive clarification regarding these rights or to exercise these rights, the Participant may contact the Company.

(e) Data Controller and Data Protection Officer. The data controller is the Company and the data protection officer is the Company's Director of IT.

19. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Awards granted under the Plan or future Awards that may be granted under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. By participating in the Plan, the Participant consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. Governing Law. The Plan and each Award Agreement shall be governed by the laws of the State of Georgia, except with respect to matters that are subject to tax laws, regulations and rules of any specific jurisdiction, which shall be governed by the respective laws, regulations and rules of such jurisdiction. Certain definitions, which refer to laws other than the laws of such jurisdiction, shall be construed in accordance with such other laws.

Exhibit 31.1

Certification

I, Steven Fisher, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Novelis Inc. (Novelis);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Steven Fisher

Steven Fisher
President and Chief Executive Officer
(Principal Executive Officer)

Date: June 25, 2025

Exhibit 31.2

Certification

I, Devinder Ahuja, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Novelis Inc. (Novelis);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Devinder Ahuja

Devinder Ahuja
Chief Financial Officer
(Principal Financial Officer)

Date: June 25, 2025

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of Novelis Inc. (Novelis), hereby certifies that Novelis' Annual Report on Form 10-K/A for the period ended March 31, 2025 (Report) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Novelis.

/s/ Steven Fisher
Steven Fisher
President and Chief Executive Officer
(Principal Executive Officer)

Date: June 25, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this Report.

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of Novelis Inc. (Novelis), hereby certifies that Novelis' Annual Report on Form 10-K/A for the period ended March 31, 2025 (Report) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Novelis.

/s/ Devinder Ahuja

Devinder Ahuja
Chief Financial Officer
(Principal Financial Officer)

Date: June 25, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this Report.