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

FORM 10-K

(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, 2026

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, 2025, 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 May 18, 2026, the registrant had 606,333,333 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**

COMMONLY USED OR DEFINED TERMS

Term	Definition
Adjusted EBITDA	As defined in Note 21 – Segment, Geographical Area, Major Customer and Major Supplier Information
Aleris	Aleris Corporation
AluInfra	AluInfra Services
Alunorf	Aluminium Norf GmbH
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
Bay Minette plant	Our 600 kt capacity greenfield, fully integrated rolling and recycling plant in Bay Minette, Alabama, which is expected to be commissioned in the second half of calendar year 2026.
EHS	Environmental, health and safety
ERM	Enterprise Risk Management
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
fiscal 2026	Fiscal year ended March 31, 2026.(1)
Form 10-K	Annual Report on Form 10-K
FRP	Flat-rolled products
GAAP	Generally Accepted Accounting Principles
Kobe	Kobe Steel, Ltd.
kt	kilotonne (One kt is 1,000 metric tonnes.)
LME	The London Metals Exchange
LMP	Local market premium
Logan	Logan Aluminum Inc.
MMBtu	One decatherm or 1 million British Thermal Units
OEM	Original equipment manufacturer
PET	Polyethylene terephthalate
PUs	Performance units
R&D	Research and development
RSUs	Restricted stock units
SARs	Stock appreciation rights
SEC	United States Securities and Exchange Commission
SG&A	Selling, general and administrative expenses
SOFR	Secured Overnight Financing Rate
Tri-Arrows	Tri-Arrows Aluminum Inc.
UAL	Ulsan Aluminum Ltd.
UBC	Used beverage can
U.K.	United Kingdom
U.S.	United States
VIE	Variable interest entity

(1) Analogous convention is used for the fiscal years prior and subsequent to March 31, 2026.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND MARKET DATA

This document contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about the industry in which we operate, and beliefs and assumptions made by our management. Such statements include, in particular, statements about our plans, strategies, and prospects under the headings "Item 1. Business," "Item 1A. Risk Factors," and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts" and variations of such words and similar expressions are intended to identify such forward-looking statements. Examples of forward-looking statements in this Annual Report on Form 10-K include, but are not limited to, the expected timing and results from investments in certain operating facilities, including our greenfield, fully-integrated rolling and recycling mill currently being built in Bay Minette, Alabama; the expected impact of the Oswego fire on our operations, our ability to recover under our insurance policies and our projected timeline for the plant's reopening; our projections regarding financial performance, liquidity, capital expenditures and investments; the impact of significant tariffs and other trade barriers, including announced U.S. aluminum tariffs on our business; the possible future impacts of any future epidemic or pandemic and the actions taken against them, including expectations about the impact of any changes in demand as well as volatility and uncertainty in general economic conditions; the possible future impacts of geopolitical instability due in part to Russia's ongoing military conflict with Ukraine, attacks on shipping vessels in the Red Sea and the Persian Gulf, and the conflict in Iran, the Gaza Strip, and the general surrounding region; statements about our belief that long-term demand for aluminum automotive sheet will continue to grow; statements about our expectation that aerospace demand and shipments will continue to grow driven by increased air traffic and a need for fleet modernization; statements about our belief that significant aircraft industry order backlogs for key OEMS, including Airbus and Boeing, will translate into growth in the future and that our multi-year supply agreements have positioned us to benefit from future expected demand; statements about our belief that long term demand for flat-rolled aluminum remains strong; our ability to manage operating costs and achieve the anticipated benefits from our structural cost reduction initiatives; and statements about our expectation that long-term demand for building and construction and other specialty products will grow. These statements are based on beliefs and assumptions of Novelis' management, which in turn are based on currently available information. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, implied, or forecasted in such forward-looking statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things:

- disruptions or changes in the business or financial condition of our significant customers or the loss of their business or reduction in their requirements;
- impact of changes in trade policies, new tariffs, duties, and other trade measures;
- price and other forms of competition from other aluminum rolled products producers and potential new market entrants;
- the competitiveness of our end-markets, and the willingness of our customers to accept substitutes for our products, including steel, plastics, composite materials and glass;
- our failure to realize the anticipated benefits of strategic investments;
- increases in the cost or volatility in the availability of primary aluminum, scrap aluminum, sheet ingot, or other raw materials used in the production of our products;
- risks related to the energy-intensive nature of our operations, including increases to energy costs or disruptions to our energy supplies;
- downturns in the automotive and ground transportation industries or changes in consumer demand;
- union disputes and other employee relations issues;
- the impact of labor disputes and strikes on our customers;
- the loss of our key management and other personnel, or an inability to attract and retain such management and other personnel;
- unplanned disruptions at our operating facilities, including as a result of adverse weather phenomena, fires or other force majeure events;
- economic uncertainty, capital markets disruption and supply chain interruptions;
- unexpected impact of public health crises on our business, suppliers, and customers;

- risks relating to certain joint ventures, subsidiaries and assets that we do not entirely control;
- risks related to fluctuations in freight costs;
- risks related to rising inflation and prolonged periods of elevated interest rates;
- risks related to timing differences between the prices we pay under purchase contracts and metal prices we charge our customers;
- a deterioration of our financial condition, a downgrade of our ratings by a credit rating agency or other factors which could limit our ability to enter into, or increase our costs of, financing and hedging transactions;
- risk of rising debt service obligations related to variable rate indebtedness;
- adverse changes in currency exchange rates;
- our inability to transact in derivative instruments, or our inability to adequately hedge our exposure to price fluctuations under derivative instruments, or a failure of counterparties to our derivative instruments to honor their agreements;
- an adverse decline in the liability discount rate, or a lower-than-expected investment return on pension assets;
- impairments to our goodwill, other intangible assets and other long-lived assets;
- tax expense, tax liabilities or tax compliance costs;
- risks related to the operating and financial restrictions imposed on us by the covenants in our credit facilities and the indentures governing our Senior Notes;
- cybersecurity attacks against, disruptions, failures or security breaches and other disruptions to our information technology networks and systems;
- risks of failing to comply with federal, state and foreign laws and regulations and industry standards relating to privacy, data protection, advertising and consumer protection;
- our inability to protect our intellectual property, the confidentiality of our know-how, trade secrets, technology, and other proprietary information;
- risks related to our global operations, including the impact of complex and stringent laws and government regulations;
- risks related to global climate change, including legal, regulatory or market responses to such change;
- risks related to a broad range of environmental, health and safety laws and regulations; and
- risks related to potential legal proceedings or investigations.

The above list of factors is not exhaustive.

This document also contains information concerning our markets and products generally, which is forward-looking in nature and is based on a variety of assumptions regarding the ways in which these markets and product categories will develop. These assumptions have been derived from information currently available to us and to the third-party industry analysts quoted herein. This information includes but is not limited to product shipments and share of production. Actual market results may differ from those predicted. We do not know what impact any of these differences may have on our business, our results of operations, financial condition, and cash flow. For a discussion of some of the specific factors that may cause Novelis' actual results or outcomes to differ materially from those projected in any forward-looking statements, refer to the following sections of this report: Part I, Item 1A. Risk Factors and Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND MARKET DATA

In this Form 10-K, unless otherwise specified, the terms "we," "our," "us," "Company," and "Novelis" refer to Novelis Inc., a company incorporated in Canada under the Canadian Business Corporations Act, and its subsidiaries. References herein to "Hindalco" refer to Hindalco Industries Limited, which acquired Novelis in May 2007. Unless otherwise specified, the period referenced is the current fiscal year.

Commonly Referenced Data

As used in this Form 10-K, consolidated "aluminum rolled product shipments," "flat-rolled product shipments," or "shipments" refers to aluminum rolled product shipments to third parties. Regional "aluminum rolled product shipments," "flat-rolled product shipments," or "shipments" refers to aluminum rolled product shipments to third parties and intersegment shipments to other Novelis regions. Shipment amounts also include tolling shipments. References to "total shipments" include aluminum rolled product shipments as well as certain other non-rolled product shipments, primarily scrap, UBCs, ingots, billets, and primary remelt. The term "aluminum rolled products" is synonymous with the terms "flat-rolled products" and "FRP" which are commonly used by manufacturers and third-party analysts in our industry. All tonnages are stated in metric tonnes. One metric tonne is equivalent to 2,204.6 pounds. One kt is 1,000 metric tonnes.

A significant amount of our business is conducted under a conversion model, which allows us to pass through increases or decreases in the price of aluminum to our customers. Nearly all of our flat-rolled products have a price structure with three components: (1) a base aluminum price quoted off the LME; (2) a LMP; and (3) a "conversion premium" to produce the rolled product which reflects, among other factors, the competitive market conditions for that product. The use of the term "conversion premium" in this Form 10-K, refers to the conversion costs plus a margin we charge our customers to produce the rolled product, which reflects, among other factors, the competitive market conditions for that product, exclusive of the pass-through aluminum price.

PART I

Item 1. Business.

Overview

Novelis is driven by its purpose of Shaping a Sustainable World Together. We consider ourselves the leading producer of innovative, sustainable aluminum solutions and the world's largest recycler of aluminum. Specifically, we believe we are the leading provider of low-carbon aluminum solutions helping to drive a circular economy by partnering with our suppliers and customers in beverage packaging, automotive, aerospace, and specialties (a diverse market including building and construction; signage; foil and packaging; commercial transportation; and commercial and consumer products, among others) markets globally. Throughout North America, Europe, Asia, and South America, we have an integrated network of 29 world-class, technologically advanced facilities, including 15 recycling centers, 11 innovation centers, and 12,750 employees. During fiscal 2026, we had total shipment volumes of 3,731 kt and net sales of $18.4 billion. Novelis is a subsidiary of Hindalco, an industry leader in aluminum and copper and the metals flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai.

Our History

Organization and Description of Business

Novelis was formed in Canada on September 21, 2004. On May 15, 2007, Novelis was acquired by Hindalco. Effective September 1, 2022, Novelis Inc. and AV Metals, Inc. (which, prior to such date, was our sole shareholder and a wholly owned subsidiary of AV Minerals (Netherlands) N.V.) completed a plan of arrangement, pursuant to which AV Metals, Inc. merged with and into Novelis Inc., with Novelis Inc. surviving the merger. As of the effectiveness of the plan of arrangement, all of the outstanding shares of Novelis are owned directly by AV Minerals (Netherlands) N.V. and indirectly by Hindalco. The plan of arrangement was a combination of entities under common control and resulted in a change in the reporting entity.

We produce aluminum sheet, plate, and light gauge products for use in the packaging market, which includes beverage and food can and foil products, as well as for use in the automotive, transportation, aerospace, electronics, architectural, and industrial product markets. As of March 31, 2026, we had manufacturing operations in nine countries on four continents: North America, South America, Europe, and Asia, with 29 operating facilities, which include any combination of hot or cold rolling, finishing, casting, or recycling capabilities. We have recycling operations in 15 of our operating facilities to recycle post-consumer aluminum, such as UBCs, and post-industrial aluminum, such as class scrap.

Our Industry

The aluminum market represents the global supply of, and demand for, aluminum sheet, plate, and foil produced either from sheet ingot or continuously cast roll-stock in rolling mills operated by both independent aluminum rolled products producers and integrated aluminum companies.

Specifically, aluminum rolled products are semi-finished aluminum products that constitute the raw material for the manufacture of finished goods, ranging from beverage packaging, which includes cans, cups and bottles, to automotive structures and body panels. There are two major types of manufacturing processes for aluminum products differing mainly in the process used to achieve the initial stage of processing:

- *hot mills* — which require sheet ingot, a rectangular slab of aluminum, as starter material; and
- *continuous casting mills* — which can convert molten metal directly into semi-finished sheet.

Both processes require subsequent rolling, which we refer to as cold rolling, and finishing steps such as annealing, coating, leveling, or slitting to achieve the desired thickness, width and metal properties. Most customers receive shipments in the form of aluminum coil, a large roll of metal, which can be utilized in their fabrication processes.

Industry Sources of Metal

There are two sources of input material: (1) primary aluminum, produced from alumina (extracted from bauxite), processed in a smelter, and (2) recycled aluminum, produced by remelting post-industrial and post-consumer scraps.

Primary aluminum can generally be purchased at prices set on the LME, plus an LMP that varies by geographic region of delivery, alloying material, form (ingot or molten metal) and purity.

Recycled aluminum is generally produced internally from procured scrap or purchased at a discount compared to the price of primary aluminum depending on type and quality of the scrap, geographic region, and other market factors.

Industry End-use Markets

Aluminum rolled products companies produce and sell a wide range of products, which can be grouped into five end-use markets: (1) packaging, (2) transportation, (3) architectural, (4) industrial, and (5) consumer durables and other. Within each end-use market, aluminum rolled products are manufactured with a variety of alloy mixtures, including a range of tempers (hardness), gauges (thickness), and widths as well as various coatings and finishes. Large customers typically have customized needs that require close working relationships, including technical development and support from their supplying mills.

Due to aluminum's lightweight characteristics, recyclability, and formability properties, aluminum product companies serve a diverse set of end-markets including beverage packaging, automotive, aerospace, and a variety of other end-markets. The recyclability of aluminum enables it to be used, collected, melted, and returned to the original product form a virtually unlimited number of times, unlike paper and PET plastic, which deteriorate with every iteration of recycling.

Packaging. Aluminum is used in beverage packaging, food cans, beverage screw caps, and foil, among others. Beverage packaging is one of the largest aluminum rolled products applications. We believe aluminum remains the most sustainable packaging material for beverage brands. In addition to its recyclability, aluminum beverage packaging offers advantages in fabricating efficiency and product shelf life. Fabricators are able to produce and fill beverage cans at very high speeds, and non-porous aluminum cans provide longer beverage shelf life than glass or PET plastic containers. Additionally, the use of aluminum to package beverages such as craft beer is increasing, as aluminum blocks sunlight and therefore maintains the quality and taste of the product longer. Aluminum cans are light, stackable and use space efficiently, making them convenient and cost-efficient to ship. Demand for aluminum beverage packaging is driven by sustainability trends; growth in beverage markets that increasingly use aluminum packaging; and substitution for plastic, glass, and steel.

Beverage packaging is sold in coil form for the production of can bodies, ends, and tabs. The material can be ordered as rolled, degreased, pre-lubricated, pre-treated, and/or lacquered. Typically, can makers define their own specifications for material to be delivered in terms of alloy, gauge, width, and surface finish.

Foil wrap or packaging foil is another packaging application, which includes household and institutional aluminum foil. Container foil is used to produce semi-rigid containers such as pie plates and take-out food trays.

Transportation. Aluminum rolled products are used in vehicle structures (also known as "body-in-white"), as well as automotive body panel applications, including hoods, doors, deck lids, fenders, and lift gates. Flat-rolled aluminum sheet is also used in the production of battery enclosures for the electric vehicle market. These uses typically result from cooperative efforts between aluminum rolled products manufacturers and their customers that yield solutions for specific requirements in alloy selection, fabrication procedure, surface quality and joining. There has been growth in certain geographic markets in passenger and commercial vehicle applications due to the lighter weight, better fuel economy and improved emissions performance associated with these applications. We expect growth in this end-use market driven by OEM customers' desire to lightweight vehicles to improve vehicle performance, fuel economy and safety, including in the electric vehicle market, where higher amounts of aluminum are typically used.

Heat exchangers, such as radiators, air conditioners, and auto fin material, are an important application for aluminum rolled products in the transportation end-use market. Automotive OEMs also use aluminum sheet, with specially treated surfaces and other specific properties, for interior and exterior applications. Newly developed alloys are being used in transportation tanks and rigid containers, allowing for safer and more economical transportation of hazardous and corrosive materials.

Aluminum is also used in aerospace applications, as well as in the construction of ships' hulls, superstructures, and passenger rail cars because of its strength, light weight, formability, and corrosion resistance.

Architectural. Construction is the largest application within this end-use market. Aluminum rolled products developed for the construction industry are often decorative and non-flammable, offer insulating properties, are durable and corrosion resistant, and have a high strength-to-weight ratio. Aluminum siding, gutters, and downspouts comprise a significant amount of construction volume. Other applications include doors, windows, awnings, canopies, facades, roofs, and ceilings.

Industrial. Industrial applications include heat exchangers, process and electrical machinery, lighting fixtures, furniture, and insulation.

Consumer Durables and Other. Aluminum's lightweight characteristics, high formability, ability to conduct electricity and dissipate heat, and corrosion resistance makes it useful in a wide variety of electronic applications. Uses of aluminum rolled products in electronics include flat screen televisions, personal computers, laptops, and mobile devices. Other uses of aluminum rolled products in consumer durables include microwaves, coffee makers, air conditioners, and cookware and utensils.

Market Structure and Competition

The aluminum rolled products market is highly competitive and is characterized by economies of scale, and significant capital investments are required to achieve and maintain technological capabilities and demanding customer qualification standards. Our primary aluminum competitors are as follows.

North America

Arconic Corporation ("Arconic")
Commonwealth Rolled Products
Constellium SE ("Constellium")
Golden Aluminum
Gränges AB
JW Aluminum
Kaiser Aluminum
Ma'aden - Saudi Arabian Mining Company ("Ma'aden")
UACJ Corporation/Tri-Arrows
Aluminum Dynamics

Europe

Aluminum Duffel BV
AMAG Austria Metall AG
Arconic
Constellium
Elval Hellenic Aluminium Industry S.A.
Gränges AB
Henan Zhongfu Industrial Co., Ltd.
Hulamin
Ma'aden
Shandong Nanshan Aluminum Co., Ltd.
Speira GmbH

Asia

Arconic
China Hongqiao Group
China Zhongwang Holdings Limited
Chinalco Ruimin Co.,Ltd.
Baowu Aluminum Technology Co., Ltd.
Henan Mingtai Aluminum Industrial Co., Ltd.
Henan Zhongfu Industrial Co., Ltd.
Kobe
Ma'aden
Shandong Nanshan Aluminum Co., Ltd.
Southwest Aluminum (Group) Co., Ltd.
UACJ Corporation
MA Aluminum Corporation
Hulamin Operations (Pty) Limited ("Hulamin")

South America

Companhia Brasileira de Alumínio
Hulamin
Shandong Nanshan Aluminum Co., Ltd.
Henan Zhongfu Industrial Co., Ltd.
Grupo Alcast do Brazil

The factors influencing competition vary by region and end-use market, but generally we compete on the basis of our value proposition, which includes price, product quality, the ability to meet customers' specifications, range of products offered, lead times, technical support, and customer service. In some end-use markets, competition is also affected by customers' requirements that suppliers complete a qualification process to supply their plants. This process can be rigorous and may take many months to complete. As a result, obtaining business from these customers can be a lengthy and expensive process. However, the ability to obtain and maintain these qualifications can represent a competitive advantage.

In addition to competition from others within the aluminum rolled products industry, we also face competition from non-aluminum material producers. In the packaging end-use market (primarily beverage and food cans), aluminum rolled products compete mainly with glass, PET plastic, and steel. In the transportation end-use market, aluminum rolled products compete mainly with steel and composites. Aluminum competes with wood, plastic, cement, steel and other materials in building products applications. Aluminum competes with steel, copper, plastic, glass, and other materials in industrial applications. Additionally, aluminum rolled products compete mainly with plastic, steel, and magnesium in the consumer durables end-use market. Factors affecting competition with substitute materials include price, availability, ease to manufacture, consumer preference and performance characteristics. Price and availability may be impacted by the erection of tariff or non-tariff trade barriers and could provide advantages to the manufacturers of materials that are not as impacted by such trade policies.

Key Factors Affecting Supply and Demand

The following factors have historically affected the supply of aluminum rolled products:

Production Capacity and Alternative Technology. The addition of rolling capacity requires large capital investments and significant plant construction or expansion and typically requires long lead-time equipment orders. Advances in technological capabilities allow aluminum rolled products producers to better align product portfolios and supply with industry demand. There are lower cost ways to enter the industry such as continuous casting, which offers the ability to increase capacity in smaller increments than is possible with hot mill additions. However, the continuous casting process results in a more limited range of products.

Trade. Some trade flows occur between regions despite shipping costs, import duties, tariffs, and the lack of localized customer support. Higher value-added products are more likely to be traded internationally, especially if demand in certain markets exceeds local supply. With respect to less technically demanding applications, emerging markets with low-cost inputs may export commodity aluminum rolled products to larger, more mature markets as we have seen with China.

Since February 2025, the U.S. government has significantly expanded the scope and magnitude of tariffs on imported goods. Under Section 232 of the Trade Expansion Act of 1962, tariffs on imported steel and aluminum were increased in 2025 and, as of March 31, 2026, imported steel and aluminum are generally subject to tariff rates of up to 50% on covered products, subject to limited country- or product-specific arrangements. In addition, in February 2026, the U.S. government implemented a temporary global tariff surcharge of 10% on most imported products pursuant to Section 122 of the Trade Expansion Act, following the termination of prior tariffs imposed under the International Emergency Economic Powers Act, which were invalidated by a U.S. Supreme Court decision. Separate and additional U.S. tariffs remain in effect on certain products and countries, including targeted measures imposed under Section 301 of the Trade Act of 1974, particularly with respect to imports from China. Trade policy remains highly dynamic, with ongoing negotiations, temporary pauses, and the potential for further escalation or retaliation by U.S. trading partners. To the extent governments in various regions implement or intensify tariff or non-tariff barriers, or provide preferential treatment to local producers or exporters, such actions could materially increase costs, disrupt supply chains, and adversely affect manufacturers operating in other markets. We continue to monitor and respond to evolving trade policies, including the growing influence of geopolitical, climate-related, labor, and national security considerations on global trade relations.

The following factors have historically affected the demand for aluminum rolled products:

Economic Growth. We believe that economic growth is a significant driver of aluminum rolled products demand. In mature markets, growth in demand has typically correlated closely with industrial production growth. In many emerging markets, growth in demand typically exceeds industrial production growth largely because of expanding infrastructures, capital investments and rising incomes that often accompany economic growth in these markets.

Substitution Trends. Manufacturers' willingness to substitute other materials for aluminum in their products and competition from substitution materials suppliers also affect demand. There has been a strong substitution trend toward aluminum in the use of vehicles as automobile manufacturers look for ways to meet fuel efficiency regulations; improve performance; reduce carbon emissions in a cost-efficient manner; and lower vehicle weight, particularly in electric vehicles. As a result of aluminum's durability, strength and light weight, automobile manufacturers are substituting heavier alternatives, such as steel and iron, with aluminum. Carbon fiber and plastics are other lightweight material options, but their relatively high cost and limited end-of-life recyclability reduce their competitiveness as widespread material substitutes today. Consequently, demand for flat-rolled aluminum products has increased. We also see strong substitution trends toward aluminum in the beverage packaging market. With aluminum being the most sustainable packaging material for beverages, demand for virtually infinitely recyclable aluminum remains strong. Package mix shift from other materials like glass, steel and PET plastic into aluminum, and new beverage introductions – such as energy drinks, canned cocktails, spiked seltzers, and sparkling waters – all support demand levels. However, in each case, higher aluminum prices relative to alternative materials may make aluminum products less competitive. We utilize pass-through contracts with customers to manage raw material pricing, and customers may opt to use alternative materials if the price of raw materials increases, including as a result of tariffs, other non-trade barriers, availability of scrap metal or other market conditions.

Seasonality. We typically experience seasonal slowdowns in our third fiscal quarter, resulting in lower shipment volumes. The seasonal slowdowns are a result of declines in overall production output due primarily to holidays and cooler weather in North America and Europe, our two largest operating regions. We also experience downtime at our mills and customers' mills due to scheduled plant maintenance.

Sustainability. Growing awareness of environmentalism and demand for recyclable products, particularly increased consumer preference for more sustainable beverage packaging options, has increased the demand for aluminum rolled products. Unlike other commonly recycled materials such as paper or PET plastic, aluminum can be virtually infinitely recycled without affecting the quality of the product. Additionally, the recycling process uses approximately 95% less energy than is required to produce primary aluminum, with an approximate equivalent reduction in greenhouse gas emissions.

Our Business Strategy

The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Form 10-K, particularly in Special Note Regarding Forward-Looking Statements and Market Data and Part I, Item 1A. Risk Factors.

Novelis is driven by its purpose of Shaping a Sustainable World Together. Our ambition is to be the world's leading provider of low-carbon, sustainable aluminum solutions that advance our business, industry, and society toward the benefits of a circular economy.

Novelis is the leading global flat-rolled aluminum supplier in the beverage packaging and automotive markets. We intend to protect our leadership position in those markets by continuing to deliver best-in-class customer service with high quality, service, and innovative solutions that differentiate our products. We are committed to producing the best quality products and aim to provide reliable, on-time delivery in order to be a true partner in innovation and sustainable supply solutions. We are focused on building and maintaining strong, positive relationships with all of our customers and increasing our production capacity to meet growing demand.

We are focused on optimizing our manufacturing and recycling operations to increase asset utilization and productivity. At the core of this focus is the Novelis Operating System ("NOS"). Based on the principles of World Class Manufacturing, NOS is our standardized approach for running our operations, which we created to meet the specific demands of aluminum rolling and recycling. By operating under one global manufacturing system, Novelis expects to be able to increase predictability, reduce variability, and create more consistent outcomes, dependable quality and resilient supply chains for our customers.

In addition, we plan to maintain a competitive cost structure by implementing an initiative targeting approximately $350 to $400 million in annualized savings by the end of fiscal 2028. See Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for additional information.

Utilizing recycled material allows us to diversify our metal supply, control metal costs, and yield environmental benefits. We have a number of initiatives underway to help protect the benefit from using scrap, such as increasing digital technology and operational advancements to allow us to sort and consume lower grade forms of scrap and post-consumer automotive scrap. We define recycled content as total aluminum rolled product shipments minus primary metal (net of metal loss) plus coated scrap and runaround melt loss. The percentage of recycled content within our aluminum rolled product shipments has increased from 33% to 61% from fiscal 2011 to fiscal 2026. We work closely with our customers on innovation to drive more sustainable products and alloys made with more recycled inputs, as well as purchasing the aluminum scrap generated by our customers through closed-loop-recycling partnerships.

Our end markets remain strong, and we will continue to focus on capturing global growth in beverage packaging, automotive, aerospace, and specialty products markets. Over the past several years, we have invested in world-class assets and technical capabilities to meet increasing global demand for aluminum, particularly within the automotive market due to our continued focus on scaling our business model and growing alongside our customers. With strong markets, our innovative products and decades of manufacturing and recycling experience, we expect to see robust growth after the completion of our major capital projects, most notably the Bay Minette plant.

We believe Novelis has the balance sheet and financial flexibility to pursue prudent, disciplined growth that we believe will help fuel Novelis' future growth. We also plan to continue to implement and advance NOS throughout our global manufacturing footprint, as well as leverage digital technologies and other advancements in R&D and IT to unlock capacity, capture growth, and support sustainability initiatives.

For a discussion of recent commitments and expenditures, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Working Capital

We manage working capital based on cash needs and to balance the timing of trade payables and receivables, including though factoring of trade receivables.

Raw Materials and Suppliers

The input materials we use in manufacturing include primary aluminum, aluminum scrap, sheet ingot, alloying elements, and grain refiners. These raw materials are generally available from several sources and are not generally subject to supply constraints in normal market conditions, though scrap aluminum prices, while stable, are higher than historical averages. We also consume considerable amounts of energy in the operation of our facilities. For a discussion of current inflation and supply chain impacts on our materials, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Aluminum

We obtain aluminum from a number of sources, including the following:

Primary Aluminum Sourcing. We purchased or tolled approximately 1,298 kt of primary aluminum in fiscal 2026 in the form of sheet ingot, standard ingot, and molten metal.

Aluminum Products Recycling. We operate facilities in several plants to recycle post-consumer aluminum, such as UBCs collected through recycling programs. In addition, we have agreements with several of our large customers to have a closed-loop system whereby we take production scrap material from their fabricating activity and recycle it by re-melting, casting, and rolling it to re-supply these customers with aluminum sheet. Other sources of recycled material include lithographic plates and products with longer lifespans, like vehicles and buildings, which are starting to become high-volume sources of scrap material to be recycled. We purchased or tolled approximately 2,155 kt of recycled aluminum in fiscal 2026.

The overall benefit we receive from utilizing recycled metal is influenced by the overall price levels of the LME and local market premiums, the spread between the price for recycled aluminum and the LME primary aluminum price, and our consumption levels of the recycled material inputs. We have in the past and may continue to seek to stabilize our future exposure to metal prices through the use of derivative instruments.

In fiscal 2025, competition for scrap metal increased due to strong consumer demand for high amounts of recycled content (or scrap), a growing focus on carbon emission reduction, and the favorable economics that may be achieved by efficiently consuming scrap inputs compared to prime metal inputs. This reduced the financial benefit from utilizing scrap in our production process as opposed to primary aluminum. Since the end of fiscal 2025, certain spot scrap aluminum spreads have improved from previous historically tight levels. Despite some stabilization in the scrap market, we still have a number of initiatives underway to help protect the benefit from using scrap, such as increasing digital technology and operational advancements to allow us to sort and consume lower grade forms of scrap and post-consumer automotive scrap.

Energy

We use several sources of energy in the manufacturing and delivery of our aluminum rolled products. In fiscal 2026, natural gas and electricity represented approximately 98% of our energy consumption by cost. We also use fuel oil and transport fuel. The majority of energy usage occurs at our casting centers and during the hot rolling process. Our cold rolling facilities require relatively less energy. We purchase our natural gas on the open market, which subjects us to market pricing fluctuations. We have in the past and may continue to seek to stabilize our future exposure to natural gas and oil prices through the use of derivative instruments. A portion of our electricity requirements are purchased pursuant to long-term contracts in the local regions in which we operate. A number of our facilities are located in regions with regulated prices, which affords relatively stable costs. We have fixed pricing on some of our energy supply arrangements.

Environmental, Social & Governance

We maintain our aim to become a carbon neutral company by 2050 or sooner. Our stated 2030 goals (1) aim to have less than 3 tonnes of carbon dioxide equivalents (CO2e) emissions per tonne of rolled product shipments; and (2) aim to push the boundaries on recycled content in our products by increasing average recycled content to 75%, from a baseline of 63% in fiscal 2024; both by the end of calendar year 2030. Carbon goals are inclusive of Scope 1 and 2, as well as Scope 3 emissions in categories 1 and 4 of the Greenhouse Gas Protocol.

To increase the use of recycled content in our products, we engage with customers, suppliers, and industry peers across the value chain as we aim to drive innovation that improves aluminum's overall sustainability profile.

In support of our commitments, we have voluntarily pursued the certification of our plant operations to the Aluminum Stewardship Initiatives' ("ASI") certification program. ASI works together with producers, users, and stakeholders in the aluminum value chain to collaboratively foster responsible production, sourcing, and stewardship of aluminum. Currently, we have 22 plants globally, and 14 scrap collection centers across Brazil, with both the Performance Standard Certification and the Chain of Custody Certification.

Our path to a more sustainable and circular future goes beyond our environmental commitments. Across the four continents on which Novelis operates there are diverse cultures and many unique perspectives. By building a culture in which employees are encouraged to be their authentic selves, supported by an environment of respect and appreciation, and given opportunities to learn, grow and thrive, we believe we are creating fertile ground for innovation and self-development.

We are also committed to supporting the communities in which our employees live and work. With firmly established community engagement programs, the Company is committed to advancing its corporate social responsibility efforts by further investing in the Novelis Neighbor program, which gives back to communities through financial contributions and employee volunteerism. The programs emphasize STEM education, recycling education, and local community development.

Our management also administers an ERM program, which is a comprehensive risk assessment and mitigation process that identifies and addresses all known current and potential material risks to Novelis' global operations, including legal and regulatory risks. The ERM team is led by an executive officer who delivers an ERM report to the Audit Committee of our Board at least quarterly. On an annual basis, the ERM team gathers input from over 150 individuals, some of which provide input quarterly, to stay abreast of the latest risks we face.

Our Operating Segments

We report our results of operations in four segments: North America, Europe, Asia, and South America. Due in part to the regional nature of supply and demand for aluminum solutions and to best serve our customers, we manage our activities based on geographic areas. Each segment manufactures aluminum sheet and light gauge products and recycles aluminum, while our Asia and Europe segments also produce aerospace and industrial plate.

The table below shows net sales and total shipments by segment. For additional financial information related to our operating segments, see Note 21 – Segment, Geographical Area, Major Customer and Major Supplier Information to our accompanying consolidated financial statements.

Net sales in millions/shipments in kt	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Consolidated			
Net sales	$ 18,434	$ 17,149	$ 16,210
Total shipments	3,731	3,972	3,924
North America[(1)]			
Net sales	$ 7,932	$ 7,033	$ 6,717
Total shipments	1,380	1,534	1,528
Europe[(1)]			
Net sales	$ 5,272	$ 4,606	$ 4,426
Total shipments	1,115	1,083	1,081
Asia[(1)]			
Net sales	$ 3,430	$ 3,047	$ 2,610
Total shipments	866	796	742
South America[(1)]			
Net sales	$ 2,861	$ 2,683	$ 2,461
Total shipments	761	745	708

(1) Net sales and total shipments by segment include intersegment sales and the results of our affiliates on a proportionately consolidated basis, which is consistent with the way we manage our business segments.

A description of our operating segments during all or part of fiscal 2026 follows.

North America

Novelis North America operates 13 aluminum products facilities. This includes seven facilities with recycling operations that re-melt post-consumer and post-industrial scrap. Recycled material inputs can include UBCs, class scrap, automotive scrap, painted siding, recycled secondary ingots and taint tabor. The material is cast at our plants in Berea, Kentucky; Davenport, Iowa; Greensboro, Georgia; Oswego, New York; Russellville, Kentucky; Guthrie, Kentucky; and Uhrichsville, Ohio.

Our North American facilities manufacture a broad range of aluminum sheet and light gauge products. End-use markets for this segment primarily include beverage packaging, containers and packaging, automotive and other transportation applications, architectural, and other industrial applications. Beverage and food packaging can represent the largest end-use market in terms of shipment volume for North America.

A significant portion of North America's volumes is also directed toward the aluminum automotive sheet market.

Europe

Novelis Europe operates 10 aluminum rolled product facilities, including five facilities with recycling operations. Recycling activities occur at plants in Latchford, United Kingdom; Pieve, Italy; and Nachterstedt, Neuss, and Voerde, Germany.

Our European facilities manufacture a broad range of sheet, plate, and foil products. End-use markets for this segment include beverage packaging, automotive, architectural and industrial products, foil products, aerospace, and other products. Beverage packaging represents the largest end-use market in terms of shipment volume for Europe.

Asia

Novelis Asia operates four aluminum rolled product facilities, including two facilities with recycling operations. Recycling activities occur at the Ulsan and Yeongju, South Korea, plants. The Ulsan facility operates as UAL, a 50/50 joint venture with Kobe. Our Asia facilities manufacture a broad range of aluminum sheet, plate, and light gauge products. End-use markets include beverage packaging, electronics, automotive, foil, industrial, aerospace, and other products. The beverage packaging market represents the largest end-use market in terms of volume.

South America

Novelis South America operates two aluminum rolled product facilities. This includes one facility with recycling operations, our Pindamonhangaba, Brazil, plant. Our South American facilities manufacture a broad range of can sheet, industrial sheet, and light gauge products. The primary markets are beverage packaging, specialty, industrial, foil and other packaging, and transportation end-use applications. Beverage packaging represents the largest end-use application in terms of shipment volume.

Financial Information About Geographic Areas

Certain financial information about geographic areas is contained in Note 21 – Segment, Geographical Area, Major Customer and Major Supplier Information to our accompanying consolidated financial statements.

Our Customers

We focus significant efforts on developing and maintaining close working relationships with our customers and end-users. Our major customers include, but are not limited to:

Beverage Packaging

Anheuser-Busch InBev
Ardagh Group
Ball Corporation
Can-Pack
Crown Holdings
PepsiCo
Various bottlers of the Coca-Cola System

Automotive

BMW Group
Hyundai Motors Corporation
Jaguar Land Rover
Mercedes Benz Group
Renault-Nissan-Mitsubishi Alliance
Stellantis
Volkswagen Group
Volvo Cars

Specialties

Amcor
American Construction Metals
Ryerson Inc.
First American Resources
Gentek
Mastic Home Exteriors
Omnimax International
Service Partners Gutter Supply
Handi Foil Aluminum
Mahle Behr
Prefa
Dongil Aluminum Co Ltd

Aerospace

Airbus
Boeing
Embraer
Bombardier
AVIC/COMAC

Our single largest end-use product is beverage packaging. We sell beverage packaging sheet directly to drink makers and bottlers as well as to fabricators that sell the cans they produce to bottlers. In certain cases, we operate under umbrella agreements with drink makers and bottlers under which they direct their can fabricators to source their requirements for beverage can body, can end stock, and can tab stock from us.

Additional information related to our top customers is contained in Note 21 – Segment, Geographical Area, Major Customer and Major Supplier Information to our accompanying consolidated financial statements.

Distribution

We have two principal distribution channels for the end-use markets in which we operate: direct sales to our customers and sales to distributors.

	Fiscal 2026	Fiscal 2025	Fiscal 2024
Direct sales as a percentage of total net sales	94 %	94 %	93 %
Distributor sales as a percentage of total net sales	6	6	7

Direct Sales

We supply various end-use markets all over the world through a direct sales force operating from individual facilities or sales offices, as well as from regional sales offices. The direct sales channel typically serves very large, sophisticated fabricators and OEMs. Longstanding relationships are maintained with leading companies in industries using aluminum rolled products. Supply contracts for large global customers generally range from one to five years in length and, historically, there has been a high degree of renewal business with these customers. Certain customers require suppliers to complete a lengthy and expensive qualification process. The ability to obtain and maintain these qualifications can represent a competitive advantage. Given the customized nature of products and in some cases, large order sizes, switching costs are significant, thus adding to the overall consistency of the customer base.

We also use third-party agents or traders in some regions to complement our own sales force. These agents provide service to our customers in countries where we do not have local expertise.

Distributors

We also sell our products through third-party aluminum distributors. Customers of distributors are widely dispersed, and sales through this channel are highly fragmented. Distributors sell mostly commodity or less specialized products into many end-use markets in small quantities, including the architectural and industrial markets. We collaborate with our distributors to develop new end-use products and improve the supply chain and order efficiencies.

Research and Development

The table below summarizes our R&D expenses, which include mini-scale production lines equipped with hot mills, can lines, and continuous casters.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Research and development expenses	$ 93	$ 102	$ 98

We conduct R&D activities in order to meet current and future customer requirements, improve our products, and reduce our conversion costs. We have a global research and technology center in Kennesaw, Georgia, which offers state of the art research and development capabilities to help Novelis meet the global long-term demand for aluminum used across all our product markets and geographies. We also have a global engineering and technology center in Spokane, Washington, specializing in molten metal processing and casting; automotive research and technology centers in Shanghai, China and Sierre, Switzerland; a research and technology center specializing in the development of new products and processes for our beverage packaging and specialties customers in Göttingen, Germany; an automotive customer solution center in Detroit, Michigan; a beverage packaging customer solution center in São José dos Campos, Brazil; a research and development laboratory to advance carbon neutral solutions for aluminum manufacturing in Sierre, Switzerland; and aerospace innovation centers in Koblenz, Germany and Zhenjiang, China.

Human Capital Resources

Our Employee Base

Novelis operates an integrated network of 29 technically advanced rolling and recycling facilities across North America, Europe, Asia, and South America. We have 13 operating facilities in North America, 10 in Europe, four in Asia, and two in South America. We have approximately 12,750 employees supporting our operations across nine countries.

The table below summarizes our approximate number of employees by region, excluding our proportionate share of those employed by less than wholly owned affiliates as well as temporary employees.

	North America[(1)]	Europe	Asia	South America	Total
March 31, 2026	4,700	4,560	1,810	1,680	12,750

(1) Includes employees within our Corporate headquarters located in Atlanta, Georgia, and our R&D facility located in Kennesaw, Georgia.

Purpose and Culture

We are proud of our purpose – Shaping a Sustainable World Together – which is supported by our vision – to Advance Aluminum as the Material of Choice with Circular Solutions.

We provide training on our Code of Conduct, which reminds our people that we are committed to operating with high ethical standards and supporting a culture of integrity.

As part of our Corporate Social Responsibility program, we organize an annual Novelis Volunteer Month, which funds and executes large-scale employee volunteer projects each October across all of our operations and facilities worldwide.

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

Safety

We are focused on safety as a key priority. This focus is guided by our Global EHS system, which provides us with a systematic approach to identifying, managing, and mitigating risks in our operations. In addition, we ask all Novelis employees to look out for their own safety, as well as that of their colleagues, by following three basic safety obligations: (1) I will work safe, (2) I will intervene if I see somebody working unsafe, and (3) I will stop any unsafe behavior if intervened upon.

Talent Development

At Novelis, we make it a priority to identify and nurture talent. We are proud of programs, such as:

- Global Leadership Development Programs – Designed to develop leaders across all stages of leadership.
- Global Technical Training – High-impact technical training topics, relevant for entry-level or mid-career technical employees.
- Engineering Development Program – Technical talent pipeline enhancer that includes courses on a wide-variety of technical and business subjects and exposes participants to leaders from across the organization.

Community Engagement

Our Corporate Social Responsibility mission is to improve the quality of life in the communities where we operate and society as a whole. Novelis Neighbor is our global program for sponsoring and coordinating our community engagement and charitable investment efforts. As part of our worldwide corporate social responsibility campaign, Novelis employees support hundreds of community projects year-round. These projects are reflective of our company purpose of Shaping a Sustainable World Together and focus on advancing STEM education, increasing recycling by consumers, and supporting the most pressing needs of our local communities.

Compensation and Benefits Programs

Our compensation and benefits programs are designed to attract, retain, and engage a talented workforce. We believe our programs are competitive with our peers and emphasize performance-based compensation to align employee rewards with company performance. Benefits are a key component of our total rewards package. We offer a holistic benefits package designed to provide greater security for our employees and their families through healthcare, life insurance, paid parental leave, disability benefits, savings and retirement, and various other welfare benefit programs generally available to all active full-time employees through plans we sponsor or through social programs in the countries where we operate. We regularly conduct market pay equity assessments and compensation reviews, and we continue to actively work to reduce unconscious bias in our sourcing, hiring practices, performance reviews, and promotion opportunities that may contribute to pay inequities.

Employee Relations

We consider our employee relations to be satisfactory. A substantial portion of our employees are represented by labor unions and their employment conditions are governed by collective bargaining agreements. Collective bargaining agreements are negotiated on a site, regional, or national level and are of varying durations.

Government Regulation

As a global company, our business is subject to a broad range of regulations at the national, state, provincial and local levels in the jurisdictions where we operate. In particular, regulations relating to workplace safety and protection of the environment are significant to our business. We are subject to standards, set by the U.S. Occupational Safety and Health Administration and other various national and local governing bodies regarding the safe operation of our manufacturing sites that impose standards related to safety equipment and employee safety training programs, among other things. In addition, we are subject to regulations imposed by the U.S. Environmental Protection Agency and its U.S. state equivalents, including those related to air emissions, wastewater discharge, disposal of hazardous substances and remediation of contaminated sites. We are subject to oversight by similar agencies in other countries at the national and local levels. Environment, health and safety ("EHS") regulations, which govern, among other things, air emissions; wastewater discharges; the handling, storage, and disposal of hazardous substances and waste; the remediation of contaminated sites and restoration of natural resources; carbon and other greenhouse gas emissions; and employee health and safety, are significant to our business. Future EHS regulations may impose stricter compliance requirements on the industries in which we operate. Additional equipment or process changes at some of our facilities, and related capital expenditures, which may be material, may be needed to meet existing or future requirements. The cost of meeting these requirements may be significant to our business. Novelis maintains a global EHS function that is overseen by a senior executive. Our EHS function is designed to provide overall strategy on environmental protection, health and safety matters, set standards and performance guidelines, support compliance with regulatory requirements, and develop and implement our global safety system. For additional information on the impact of government regulation on our business, refer to "—Environment, Health and Safety" below, as well as the risks described in "Risk Factors" under the captions "—Our global operations are subject to increasingly complex and stringent laws and government regulations that may adversely affect our business and operations," "—We are subject to a broad range of environmental, health and safety laws and regulations, and we may be exposed to substantial environmental, health and safety costs and liabilities" and "—We may be affected by global climate change or by legal, regulatory, or market responses to such change."

Intellectual Property

We actively review intellectual property arising from our operations and our R&D activities, and, when appropriate, we apply for patents in appropriate jurisdictions. We currently hold approximately 2,757 patents and patent applications on approximately 297 different items of intellectual property. While these patents and patent applications are important to our business on an aggregate basis, no single patent or patent application is deemed to be material to our business.

We have applied or received registrations for the "Novelis" word trademark and the Novelis logo trademark in approximately 44 countries where we have significant sales or operations. Novelis uses the Aditya Birla logo under license from Aditya Birla Management Corporation Private Limited.

We have also registered the word "Novelis" and several derivations thereof as domain names in numerous top-level domains around the world to protect our presence on the world wide web.

Environment, Health and Safety

As a purpose-driven company, Novelis strives to protect and preserve the environment and the health, safety, and well-being of our colleagues, customers, and communities. During fiscal 2026, we recycled over 85 billion used beverage cans, and recycled content made up 61% of total input in our aluminum rolled product. We define recycled content as total aluminum rolled product shipments minus primary metal (net of metal loss) plus coated scrap and runaround melt loss. With our plant operations around the globe, we continue to focus on reducing carbon emissions, limiting water consumption, and lowering electricity use while targeting year-over-year improvements in overall production. During fiscal 2026, 12 facilities achieved major safety milestones by operating 365 consecutive days without a recordable injury.

We are involved in proceedings under the U.S. Comprehensive Environmental Response, Compensation, and Liability Act, also known as CERCLA or Superfund, or analogous state provisions regarding our liability arising from the use, storage, treatment, or disposal of hazardous substances and wastes at a number of sites in the U.S., as well as similar proceedings under the laws and regulations of the other jurisdictions in which we have operations, including Brazil, the United Kingdom, certain countries in the European Union, and South Korea. Many of these jurisdictions have laws that impose joint and several liability, without regard to fault or the legality of the original conduct, for the costs of environmental, health, and safety remediation, natural resource damages, third-party claims, and other expenses. In addition, we are, from time to time, subject to environmental, health and safety reviews and investigations by relevant governmental authorities.

For example, Novelis is involved in ongoing proceedings with South Korean authorities related to self-reported manufacturing and production emissions above applicable limits at the Novelis Yeongju facility. The proceedings relate to previous investigations at the facility during which certain emissions amounts were identified as above applicable limits triggering self-reporting, and instances in which reporting by a third party measuring emissions may have inconsistently reported information to the facility, impacting what was reported to regulators. A portion of the proceedings have been resolved, while certain proceedings with South Korean environmental authorities continue, and the Company has booked a reserve for the matter.

We have established procedures for regularly evaluating EHS loss contingencies, including those arising from EHS reviews and investigations and any other EHS remediation or compliance matters. Where appropriate, we have established liabilities based on our estimates for the currently anticipated costs that are deemed probable associated with these environmental, health, and safety matters.

Our expenditures for environmental, health and safety protection (including estimated and probable environmental, health and safety remediation costs as well as general environmental, health and safety protection costs at our facilities) and the betterment of working conditions in our facilities were $22 million during fiscal 2026, of which $20 million was expensed and $2 million was capitalized. We expect that these expenditures will be approximately $21 million in fiscal 2027, of which we estimate $19 million will be expensed and $2 million will be capitalized.

We are subject to a broad range of foreign, federal, state, and local laws and regulations relating to occupational health and safety. We have incurred, and will continue to incur, expenditures to meet our health and safety compliance requirements, as well as to improve our safety systems.

Available Information

We are a voluntary filer and not subject to the reporting and information requirements of the Exchange Act. However, we file periodic reports and other information with the SEC. We make these filings available on our website free of charge at www.novelis.com as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains a website (www.sec.gov) that contains our annual, quarterly, and current reports and other information we file electronically with the SEC. Information on our website does not constitute part of this Form 10-K.

Item 1A. Risk Factors.

In addition to factors discussed elsewhere in this report, the following factors could materially affect our business, financial condition, or results of operations in the future. The following factors, among others, could cause our actual results to differ from those projected in any forward-looking statements we make. These risks are discussed more fully below and include, but are not limited to, risks related to:

Competitive and Strategic Risks

- while we have long-standing strategic partnerships with global corporations and other customers, certain of our customers are significant to our revenues, and we could be adversely affected by disruptions or changes in the business or financial condition of these significant customers or by the loss of their business or reduction in their requirements,
- our operations could be materially and adversely affected by shifts in international trade policies, imposition of new tariffs, or other restrictive trade measures,
- we face significant price and other forms of competition from other aluminum rolled products producers and potential new market entrants, which may adversely impact our competitive positions in our end-markets and our financial profile,
- while we have a diversified product portfolio across various end-markets, our end-markets are highly competitive and customers may be willing to accept substitutes for our products, including steel, plastics, composite materials, and glass, and such willingness could adversely affect the demand for certain of our products and our results of operations,
- we may not realize the anticipated benefits of strategic investments,

Operational Risks

- our business has been, and may in the future be, adversely affected by increases in the cost or volatility in the availability of primary aluminum, scrap aluminum, sheet ingot, or other raw materials used in the production of our products,
- our operations are energy-intensive and our profitability and cash flows may decline if energy costs were to rise, or if our energy supplies were disrupted,

- downturns in the automotive and ground transportation industries or changes in consumer demand could adversely affect our business,
- a majority of our facilities are staffed by a unionized workforce, and union disputes and other employee relations issues could materially adversely affect our financial results,
- the impact of labor disputes and strikes on our customers could have material adverse effects on our business and financial results,
- loss of our key management and other personnel, or an inability to attract and retain such management and other personnel, could adversely impact our business,
- we have in the past, and could in the future be adversely affected by unplanned disruptions at operating facilities,
- our business has been and will continue to be exposed to various economic and political risks associated with our global operations,
- our business and operations, and the operations of our suppliers and customers, may be adversely affected by public health crises,
- we face risks relating to certain joint ventures, subsidiaries and assets that we do not entirely control,
- increased freight costs on imported products could decrease earnings and liquidity,

Financial Risks

- our results and short-term liquidity can be negatively impacted by timing differences between the prices we pay under purchase contracts and metal prices we charge our customers,
- a deterioration of our financial condition, a downgrade of our ratings by a credit rating agency or other factors could limit our ability to enter into, or increase our costs of, financing and hedging transactions, and our business relationships and financial condition could be adversely affected,
- variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase,
- adverse changes in currency exchange rates could negatively affect our financial results or cash flows and the competitiveness of our aluminum rolled products relative to other materials,
- our results of operations, cash flows and liquidity could be adversely affected if we were unable to transact in derivative instruments, if our exposure to price fluctuations were not adequately hedged under derivative instruments, or if counterparties to our derivative instruments fail to honor their agreements,
- an adverse decline in the liability discount rate, lower-than-expected investment return on pension assets and other factors could affect our results of operations or amount of pension funding contributions in future periods,
- our goodwill, other intangible assets and other long-lived assets could become impaired, which could require us to take non-cash charges against earnings,
- additional tax expense, tax liabilities or tax compliance costs could adversely impact our profitability,
- the covenants in our credit facilities and the indentures governing our Senior Notes impose operating and financial restrictions on us,

Risks Related to Cybersecurity and Data Privacy

- security breaches and other disruptions to our information technology networks and systems could interfere with our operations, and could compromise the confidentiality of our proprietary information,
- failure to comply with current or future federal, state and foreign laws and regulations and industry standards relating to privacy, data protection, advertising and consumer protection could adversely affect our business, financial condition, or results of operations,

Risks Related to Intellectual Property

- if we are unable to protect our intellectual property, the confidentiality of our know-how, trade secrets, technology, and other proprietary information, our business and competitive position could be harmed,

Legal and Regulatory Risks

- our global operations are subject to increasingly complex and stringent laws and government regulations that may adversely affect our business and operations,

- we may be affected by global climate change or by legal, regulatory, or market responses to such change,
- we are subject to a broad range of environmental, health and safety laws and regulations, and we may be exposed to substantial environmental, health and safety costs and liabilities,
- we may be exposed to significant legal proceedings or investigations,

Competitive and Strategic Risks

While we have long-standing strategic partnerships with global corporations and other customers, certain of our customers are significant to our revenues, and we could be adversely affected by disruptions or changes in the business or financial condition of these significant customers or by the loss of their business or reduction in their requirements.

Our 10 largest customers accounted for approximately 57%, 41%, and 48% of our total net sales for fiscal 2026, fiscal 2025, and fiscal 2024, respectively. A significant disruption in the business or downturn in the financial condition of our significant customers could adversely affect our results of operations and cash flows. Some of our customers are dependent upon the continued ability of their suppliers to deliver key components necessary for the manufacturing of their products, and a disruption of such supply chains could cause such customers to alter production schedules or suspend production entirely.

In addition, some of our customer contracts are subject to renewal and renegotiation at periodic intervals or upon changes in competitive supply conditions. Our failure to successfully renew or renegotiate such agreements could result in a reduction or loss in customer purchase volume or revenue. Additionally, consolidation among our customers may enable them to use increased leverage in negotiating prices and other contractual terms. Consolidation in our customer base may also lead to reduced demand for our products or cancellations of sales orders. Furthermore, certain of our customer contracts do not impose any minimum purchase volume conditions, and a customer could elect to purchase less of our products than they have historically, at their discretion.

We also factor trade receivables to manage working capital. Any deterioration of the financial condition or downgrade of the credit rating of certain of our customers may make it more difficult or costly for us to engage in these activities, which could negatively impact our cash flows and liquidity.

Our operations could be materially and adversely affected by shifts in international trade policies, imposition of new tariffs, or other restrictive trade measures.

Our operations could be materially and adversely affected by shifts in international trade policies. Governmental actions such as tariffs, revisions to trade agreements, and other alterations to trade relationships could necessitate substantial changes to our business practices and could negatively impact our business and financial results. Rapid shifts in trade policy and introduction of other restrictive trade measures create uncertainty in our operations and business outlook.

In the past fiscal year, the U.S. government initiated a number of measures with respect to reevaluating and revising certain trade policies, some of which have impacted our business. These include imposition of new import tariffs and quotas, revision of international trade policy, renegotiation of certain trade agreements, and other changes that have affected U.S. trade relations with other countries. Significant tariffs have been imposed on aluminum imports into the U.S., and there are other significant tariffs imposed on other goods imported into the U.S. from countries worldwide. As of the date hereof, discussions remain ongoing in respect of certain trade restrictions and tariffs on imports into the U.S., as well as retaliatory tariffs in response to such actions. Significant uncertainty exists about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. These developments could have a substantial adverse effect on our company, our supply chain, and the overall aluminum industry, if sustained for an extended period of time. The ultimate impact of these and other potential tariffs remains uncertain and will depend on various factors, including actual implementation, the timing and duration of their implementation, and the amount, scope, and nature of the tariffs, along with numerous secondary and tertiary effects.

We continuously assess the full implications of tariffs and other trade barriers on the global aluminum market and their likely impact on our business. While we are exploring potential strategies to mitigate any unfavorable impacts, there is no guarantee that we will be successful in mitigating the effects of increased trade regulation and may require the company to reconsider or renegotiate our commercial agreements with suppliers and customers, increase the prices of our products, or shift markets from which we procure supplies or we sell our products. Any or all of these actions could adversely affect our business, financial condition, results of operations, and cash flows.

We face significant price and other forms of competition from other aluminum rolled products producers and potential new market entrants, which may adversely impact our competitive positions in our end-markets and our financial profile.

The markets in which we operate are highly competitive. We compete primarily on the basis of our value proposition, including price, product quality, ability to meet customers' specifications, range of products offered, global footprint, sustainability and recycling, technical support, and customer service. Some of our competitors may benefit from more efficient technologies, lower raw material and energy costs, and lower labor costs. Increases in competition resulting from new market entrants or increases in production capacity by our competitors could cause us to lose market share or a large customer or force us to reduce prices to remain competitive. In addition, because of extensive competition in all our key markets, large customers may be able to exert influence to extract favorable future pricing terms. These risks could also be exacerbated by new market participants in the industry or a surplus supply of aluminum rolled products in the industry, which could result in additional competitive pricing pressures. Any such developments could adversely affect our business, financial condition, or results of operations.

While we have a diversified product portfolio across various end-markets, our end-markets are highly competitive and customers may be willing to accept substitutes for our products, including steel, plastics, composite materials, and glass, and such willingness could adversely affect the demand for certain of our products and our results of operations.

Aluminum competes with other materials, such as steel, plastics, composite materials, and glass for various applications, including packaging, automotive, aerospace, architectural, industrial, and consumer durables end-use markets. Our customers may choose materials other than aluminum to achieve desired attributes for their products. For example, customers in the automotive industry may increase their use of high-strength steel rather than aluminum for certain applications due to the price differential between steel and aluminum, or may shift toward composite materials as lightweighting technologies evolve Changes in customer product designs, including the adoption of new manufacturing technologies or materials could reduce demand for aluminum in applications where we currently have strong market positions. The packaging industry continues to experience advances in alternative materials, such as plastics, glass, and organic or compostable materials, which could lead to higher margins for our customers than our products and which may compare favorably to aluminum with respect to preservation of food and beverage quality, as well as recyclability. The willingness of customers to accept other materials in lieu of aluminum, as well as broader consumer movements toward multi-use forms of packing over single-use packaging, could adversely affect the demand for certain of our products, and thus adversely affect our business, financial condition, or results of operations. Additionally, tariffs or other trade barriers may adversely impact the price of aluminum compared to other materials, which may cause our customers to substitute other materials for aluminum.

We may not realize the anticipated benefits of strategic investments.

As part of our strategy for growth, we have in the past and may in the future pursue acquisitions, divestitures, joint ventures or other strategic investments. Between fiscal 2025 and 2026, we commissioned a number of rolling and recycling capacity expansion projects across our geographic locations. We also currently have under construction a significant greenfield rolling and recycling plant in Bay Minette, Alabama and a recycling expansion in Latchford, UK. If our production levels and margins do not grow in line with our current expectations, or are adversely impacted by new competing strategic investments, we may not realize a return on such announced projects that is commensurate with our investment. Further, there are numerous risks commonly encountered in strategic transactions, including the risk that management's time and energy may be diverted, disrupting our existing businesses, and the risk that we may not be able to complete a project that has been announced, complete such project on time, incur higher or unforeseen costs, or generate the synergies and other benefits that we anticipated. Additionally, changing market conditions, consumer demand, financing constraints, or other factors could cause us to realign our strategic objectives, potentially leading to delayed, abandoned, or unprofitable projects.

Operational Risks

Our business has been, and may in the future be, adversely affected by increases in the cost or volatility in the availability of primary aluminum, scrap aluminum, sheet ingot, or other raw materials used in the production of our products.

The supply risks relating to our metal inputs vary by input type. For example, we produce some of our sheet ingot requirements internally and source the remainder from multiple third parties in various jurisdictions, usually under contracts having a duration of at least one year. If our suppliers are unable to deliver sufficient quantities of aluminum and other raw materials to the necessary locations on a timely basis, including as a result of global supply chain issues, our production could be disrupted and our net sales, profitability, and cash flows could be adversely affected.

As a result of macroeconomic headwinds we have faced over the past several years, such as prolonged inflationary cost pressures, supply chain disruptions, trade restrictions, and the impact of public health crises and geopolitical conflicts, we have been adversely affected, and may continue to be adversely affected in the future, by changes in the cost of these or other raw materials as well as labor costs, energy costs and freight costs associated with transportation of raw materials. The concentration of certain raw material or component suppliers in specific geographic regions, including regions subject to geopolitical instability, natural disasters, or trade restrictions, may further contribute to cost volatility. Prices of certain raw materials may fluctuate due to a number of factors, including general economic conditions, commodity price fluctuations (particularly aluminum on the London Metal Exchange), the demand by other industries for the same raw materials, the availability of complementary and substitute materials, inflationary pressures, trade restrictions, and supply shortages and disruptions caused by a public health crisis or geopolitical factors relating to Russia's ongoing military conflict with Ukraine, attacks on shipping vessels in the Red Sea and the Persian Gulf, and the conflict in Iran, the Gaza Strip, and the general surrounding region. The availability and costs of certain raw materials necessary for the production of our products may also be influenced by private or governmental entities, and may be impacted by mergers and acquisitions, changes in world politics or regulatory requirements (such as human rights regulations or environmental, health and safety laws and regulations or production curtailments), regulations, labor relations between the producers and their work forces, labor shortages, unstable governments in exporting nations, export quotas, sanctions, new or increased import duties, countervailing or anti-dumping duties, infrastructure and transportation issues, market forces of supply and demand, and inflation. We may be unable to offset fully the effects of material shortages or higher costs through customer price increases, productivity improvements or cost reduction programs. In addition, the failures of financial institutions and any related liquidity crises, and any resultant impact on depositor's access to their cash deposits, could negatively impact the ability of our customers to pay amounts owed to us on a timely basis or at all, cause reductions in the liquidity of our suppliers impacting raw material product availability, and cause fluctuations in the costs of raw materials, which could in turn have a material adverse effect on our business or financial condition. While one of our suppliers of metal is UC Rusal PLC ("Rusal"), a Russian aluminum company, we purchase metal from a diverse global portfolio of metal suppliers and are not dependent on Rusal for a significant portion of our metal supply.

Further, our operational performance is driven in part by our use of recycled aluminum in our aluminum products. In recent quarters, competition for scrap metal has been increasing due to strong consumer demand for aluminum rolled products made from high amounts of recycled content (or scrap), a growing focus on carbon emission reduction, and the favorable economics that may be achieved by efficiently consuming scrap inputs compared to prime metal inputs. Intensifying competition for scrap aluminum creates significant pressure on scrap pricing and reduces the financial benefit from utilizing scrap in our production process. Any pressure on scrap prices and availability which may result from changing scrap aluminum supply and demand may increase our production costs, which may ultimately adversely impact our results of operations. While we have begun to implement structural cost reduction measures across our operations in order to reduce the impact of these market pressures, such cost reduction measures may ultimately be unsuccessful and our results of operations may be adversely impacted.

We employ a number of strategies to manage raw material pricing volatility such as pass through contracts with customers and hedging of metal prices, but there is no assurance that these activities will be sufficient in fully mitigating raw material cost volatility. Our hedging strategies may be insufficient and our results could be materially impacted if costs of materials increase. Delayed timing in recovering the pass-through of increasing raw material costs, particularly if such increases are rapid, may also impact our short-term profitability and certain costs due to price increases or supply chain inefficiencies may be unrecoverable, which would also impact our profitability.

Our operations are energy-intensive and our profitability and cash flows may decline if energy costs were to rise, or if our energy supplies were disrupted.

We consume substantial amounts of energy in our rolling and casting operations. The factors affecting our energy costs and supply reliability tend to be specific to each of our facilities. A number of factors could materially affect our energy position adversely including:

- increases in costs of natural gas;
- increases in costs of supplied electricity;
- increases in fuel oil related to transportation;
- prices affected by regional markets, governmental regulations, and taxes;
- interruptions in energy supply due to equipment failure or other causes; and
- the inability to extend energy supply contracts upon expiration on favorable terms.

If energy costs continue to rise, or if energy supplies or supply arrangements were disrupted, including by geopolitical instability, our profitability and cash flows could decline.

Downturns in the automotive and ground transportation industries or changes in consumer demand could adversely affect our business.

The demand for our automotive products and other industrial products is dependent on the production of internal combustion engine and electric cars, light trucks, SUVs, heavy-duty vehicles, and trailers. The automotive industry is highly cyclical, as new vehicle demand is dependent on consumer spending and is tied closely to the overall strength of the economy. Even with the automotive industry's growing use of aluminum to reduce vehicle weight, weak demand for, or lower production of, new cars, light trucks, SUVs, heavy-duty vehicles, and trailers could adversely affect the demand for our products and have an adverse effect on our financial position, results of operations, and cash flows.

A majority of our facilities are staffed by a unionized workforce, and union disputes and other employee relations issues could materially adversely affect our financial results.

In each geographic region where we have operating facilities, a substantial portion of our employees are represented by labor unions under collective bargaining agreements with varying durations and expiration dates. From time to time, we experience strikes or work stoppages. We may not be successful in preventing such an event from occurring in the future at one or more of our manufacturing facilities. In addition, we may not be able to satisfactorily renegotiate our collective bargaining agreements when they expire. Any such stoppages or disturbances may adversely affect our financial condition and results of operations by limiting plant production, sales volumes, profitability, and operating costs.

The impact of labor disputes and strikes on our customers could have material adverse effects on our business and financial results.

Certain of our customers have a substantial number of employees who are members of industrial trade unions and are employed under the terms of collective bargaining agreements. These customers have experienced, and may in the future experience, labor disputes, work stoppages or strikes if they fail to successfully negotiate collective bargaining agreements and/or labor contracts with their employees, as necessary. The duration and scope of any future labor disputes or strikes by employees of our customers, and the resultant impact on our business and financial results cannot be predicted with any certainty at this time. However, in the event that our customers are unable to successfully negotiate collective bargaining agreements and/or other labor contracts with their employees as necessary, and their plants experience prolonged slowdowns, closures, or idling as a result of the strikes, the demand from these customers for our flat-rolled aluminum products and our financial results could be materially adversely impacted as a result. While we would seek to mitigate any such reduction in demand by increasing supply to other customers, there can be no assurance that sufficient replacement demand will exist, and the ultimate impact of labor disputes and strikes on our business and financial results will depend on factors beyond our control.

Loss of our key management and other personnel, or an inability to attract and retain such management and other personnel, could adversely impact our business.

We employ all of our senior executive officers and other highly skilled key employees on an at-will basis, and their employment can be terminated by us or them at any time, for any reason and without notice, subject, in certain cases, to severance payment obligations. Competition for qualified employees among companies that rely heavily on engineering and technology is intense, and if our highly skilled key employees leave us, we may be unable to promptly attract and retain qualified replacement personnel, which could result in our inability to improve manufacturing operations, conduct research activities successfully, develop marketable products, and compete effectively for growth in key markets. In addition, the manufacturing industry continues to face challenges in attracting and retaining skilled trades and production workers, and labor shortages or an aging workforce could impact our ability to maintain optimal production levels. Increasing competition for labor, wage inflation, and changing workforce expectations regarding flexibility and working conditions may also increase our operating costs or limit our ability to staff our facilities adequately.

Competition for qualified employees may continue, and as a result, we may continue to experience increased employee turnover. The continuity of key personnel and preservation of institutional knowledge are important to our business. The loss of qualified employees, or an inability to attract, retain, and motivate employees representing diverse backgrounds, experiences, and skillsets would materially adversely affect our business, results of operations, and financial condition and impair our ability to grow. We have increased, and expect to continue to increase, our employee compensation levels in response to competition, as necessary. In addition, the pressures of prolonged inflation have increased our costs of labor and may continue to do so.

We have in the past, and could in the future be adversely affected by unplanned disruptions at operating facilities, including as a result of adverse weather phenomena, fires or other force majeure events.

In the past, we have experienced production interruptions at our plants due to the breakdown of equipment, fires, weather events, public health crises, and other causes. For instance, in each of September and November 2025, our Oswego, New York plant was impacted by significant fires. While there were no injuries, we incurred significant costs related to repairs, clean-up, idle employees, excess customer fulfillment costs, and other costs. We expect to incur additional costs related to this event. In addition, in June 2024, our plant located in Sierre, Switzerland was impacted by exceptional flooding caused by unprecedented heavy rainfall. While there were no injuries, water entered the plant premises and plant operations were halted for several weeks. For additional information regarding these events, see Note 18 – Other (Income) Expenses, Net to our accompanying consolidated financial statements and Business and Industry Climate within Part I. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of this annual report.

Similar events may arise in the future from various sources, including natural events such as storms, hurricanes, and heavy rainfall, as well as from human activities and infrastructure failures. With respect to natural events, the geographic locations of our facilities and properties expose us to differing levels of flood risk, which may vary over time due to climate change and other environmental factors.

We may experience such disruptions in the future due to similar or unrelated uncontrollable events, including as a result of man-made conditions or adverse weather conditions or natural disasters. Because many of our customers are, to varying degrees, dependent on planned deliveries from our plants, any customers that must reschedule their own production due to our missed deliveries could pursue claims against us and reduce their future business with us. In addition to facing claims from customers, we may incur costs to remedy any of these problems. In addition, as a result of these and similar disruptions, we may experience adverse impacts to key customer relationships, including order reductions and the resourcing of orders to alternative suppliers. Following these and similar events, certain significant customers may be required to adjust their production volumes due in part to supply constraints associated with disruptions at our facilities. Key customers may also look to diversify their supply chain amongst multiple suppliers, and may also be more willing to accept substitutes for our products, including steel, plastics, composite materials and glass. Events of this nature may lead customers to seek price concessions, impose penalties or recoveries for downtime and expedited logistics and shipping, or reduce current and future sourcing with us, which could adversely impact our shipment volumes and results of operations. The cumulative effect of these customer accommodations could be material to our financial condition and results of operations. Our reputation among current and potential customers may be harmed, possibly resulting in loss of business.

While we maintain insurance policies for property damage, business interruption and certain other liabilities, our insurance coverage is subject to deductibles, sublimits, exclusions and other conditions and limitations. The timing and amount of recoveries from any insurance claims related to these and similar events may be uncertain and may be less than our losses. Claims related to the Oswego fires and other events may be disputed or delayed, and we may bear uncovered costs. In addition, following losses and insurance claims, our insurance premiums may rise or we may be subject to reduced availability of coverage, which could increase our costs and exposure to future losses. Our insurance coverage may therefore not fully cover all of our losses or compensate us for the full impact of these or similar events on our business and results of operations.

Our business has been and will continue to be exposed to various economic and political risks associated with our global operations.

Due to the global reach of our business, we are subject to financial, political, economic, and other business risks in connection with doing business abroad. Operating in diverse geographic regions exposes us to a number of risks and uncertainties, such as changes in international trade regulation, including duties and tariffs; political instability that may disrupt economic activity; economic and commercial instability; and geopolitical tensions, civil unrest, war, or terrorist activities.

We have experienced, and continue to experience, inflationary pressures on the prices of aluminum, materials, transportation, energy, and labor. In an inflationary environment, such as the current economic environment, our ability to implement customer pricing adjustments or surcharges to pass-through or offset the impacts of inflation may be limited. Continued inflationary pressures could reduce our profit margins and profitability. Russia's ongoing military conflict with Ukraine, attacks on shipping vessels in the Red Sea and the Persian Gulf, the conflict in Iran, the Gaza Strip, and the general surrounding region, and other geopolitical conflicts, as well as any related international response, may exacerbate inflationary pressures, including causing increases in raw material prices as well as fuel and other energy costs, and may further cause reduced manufacturing and industrial demand. Other economic factors, including fluctuations in foreign currency exchange rates and interest rates, competitive factors in the countries in which we operate, and continued volatility or deterioration in the global economic and financial environment could affect our revenues, expenses, and results of operations.

Our financial condition and results of operations depend significantly on worldwide economic conditions. Future adverse developments in the U.S. or global economy, including continued inflationary pressure and protectionist trade policies such as tariffs, pose a risk because our customers may postpone purchases in response to demand reductions, negative financial news and tighter credit.

Our business and operations, and the operations of our suppliers and customers, may be adversely affected by public health crises.

We face risks related to public health crises, including outbreaks of communicable diseases. These crises can disrupt commercial activities, supply chains, economies, and financial markets globally. The impact of such outbreaks, and the subsequent recovery, on our operations is uncertain and influenced by factors like the severity and duration of the outbreak, government measures, availability of medical remedies, and overall economic conditions. Such factors can severely affect our business and that of our customers.

An epidemic or pandemic may also exacerbate other risks disclosed in this Annual Report on Form 10-K, including, but not limited to, risks related to global economic conditions and inflation, competition, loss of customers, costs of supplies, manufacturing difficulties and disruptions, our credit profile, our credit ratings and interest rates. In addition, a future epidemic or pandemic may also affect our operating and financial results in a manner that is not presently known to us, or present significant risks to our business, results of operations, financial condition, liquidity and/or cash flows that are different from the risks presented by prior epidemics or pandemics.

We face risks relating to certain joint ventures, subsidiaries and assets that we do not entirely control.

Some of our activities are, and will in the future be, conducted through entities that we do not entirely control or wholly own. These entities include our joint ventures located in Neuss, Germany; Ulsan, Korea; Russellville, Kentucky; and Sierre, Switzerland. Under the governing documents of these businesses, we share decision making authority and operational control, which may result in conflicts over management over these businesses. In addition, because we do not have control over the business practices of our joint venture partners, we could be subject to reputational damage or other consequences of improper conduct by our joint venture partners or their inability to fulfill their obligations under the joint venture. As a result, our business, financial condition, cash flows, results of operations and prospects could be adversely affected.

Increased freight costs on imported products could decrease earnings and liquidity.

We have experienced, and may in the future experience, increases in freight costs and shortages in capacity. We continue to monitor freight costs and capacity because they can negatively impact our ability to ship volume predictably and on a low-cost basis. We may not be able to obtain sufficient freight capacity on a timely basis or at favorable shipping rates and, therefore, we may not be able to receive products from suppliers or deliver products to customers in a timely and cost-effective manner. There can be no assurance that we will be successful in increasing prices or recouping increased freight surcharges in the future. Continued freight cost increases; delivery disruptions, including compliance with the Export Administration Regulations and other trade laws; and the sanctions, regulations, and embargoes administered by the U.S. Department of Treasury's Office of Foreign Assets Control, could adversely affect our business, financial condition, or results of operations.

Financial Risks

Our results and short-term liquidity can be negatively impacted by timing differences between the prices we pay under purchase contracts and metal prices we charge our customers.

Our purchase and sales contracts for primary aluminum are based on the LME price plus a regional market premium, which is a surcharge in addition to the LME price. There are typically timing differences between the pricing periods for purchases and sales. This creates a price exposure we call "metal price lag," which exists due to: (i) the period of time between the pricing of our purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to our customers and (ii) certain customer contracts containing fixed forward price commitments, which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs. We use derivative instruments to manage the metal price lag risk associated with the LME base aluminum prices. We do hedge some of our regional market premium exposure, though the derivatives markets for local market premiums are not as robust and efficient as the market for LME based hedges. As such, volatility in regional market premiums can have a significant impact on our results of operations and cash flows. The timing difference associated with metal price lag could positively or negatively impact our operating results and short-term liquidity.

A deterioration of our financial condition, a downgrade of our ratings by a credit rating agency or other factors could limit our ability to enter into, or increase our costs of, financing and hedging transactions, and our business relationships and financial condition could be adversely affected.

A deterioration of our financial condition or a downgrade of our credit ratings for any reason could increase our borrowing costs, limit our access to the capital or credit markets, adversely affect our ability to obtain new financing on favorable terms or at all, result in more restrictive covenants, and have an adverse effect on our business relationships with customers, suppliers, and financial counterparties. We enter into various forms of hedging activities against currency, interest rate, energy and metal price fluctuations. Our financial strength and credit ratings are important to the availability and terms of these hedging activities. As a result, any deterioration of our financial condition or downgrade of our credit ratings may make it more difficult or costly for us to engage in these activities in the future.

Variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase.

Borrowings under our senior secured credit facilities are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on any variable rate indebtedness could increase even though the amount borrowed remained the same, which could adversely impact our results of operations. In order to manage our exposure to interest rate risk, we may enter into derivative financial instruments, typically interest rate swaps and caps, involving the exchange of floating for fixed rate interest payments. If we are unable to enter into interest rate swaps, it may adversely impact our results of operations, and, even if we use these instruments to selectively manage risks, there can be no assurance that we will be fully protected against material interest rate fluctuations.

Adverse changes in currency exchange rates could negatively affect our financial results or cash flows and the competitiveness of our aluminum rolled products relative to other materials.

We are exposed to the effects of changes in the exchange rates of the U.S. dollar, the euro, the British pound, the Brazilian real, the Korean won, the Swiss franc and other currencies. We have implemented a hedging policy to manage currency exchange rate risks to an acceptable level based on management's judgment of the appropriate trade-off between risk, opportunity and cost; however, this hedging policy may not successfully or completely eliminate the effects of currency exchange rate fluctuations, which could have a material adverse effect on our financial results and cash flows.

We prepare our consolidated financial statements in U.S. dollars, but a portion of our earnings and expenditures are denominated in other currencies, primarily the euro, the Korean won, and the Brazilian real. Changes in exchange rates may result in increases or decreases in our operating results and may also affect the book value of our assets located outside the U.S.

Our results of operations, cash flows and liquidity could be adversely affected if we were unable to transact in derivative instruments, if our exposure to price fluctuations were not adequately hedged under derivative instruments, or if counterparties to our derivative instruments fail to honor their agreements.

We use various derivative instruments to manage the risks arising from fluctuations in aluminum prices, exchange rates, energy prices and interest rates. If for any reason we were unable to transact in derivative instruments to manage these risks, or if our exposure to fluctuations in such prices and rates were not fully or adequately hedged under such derivative instruments, our results of operations, cash flows, and liquidity could be adversely affected. In addition, we may be exposed to losses in the future if the counterparties to our derivative instruments fail to honor their agreements. In particular, deterioration in the financial condition of our counterparties and any resulting failure to pay amounts or perform obligations owed to us could have a negative effect on our business and financial condition. Further, if major financial institutions consolidate and are forced to operate under more restrictive capital constraints and regulations, there could be less liquidity, or higher costs to transact, in the derivative markets, which could have a negative effect on our costs or our ability to hedge and transact with creditworthy counterparties.

An adverse decline in the liability discount rate, lower-than-expected investment return on pension assets and other factors could affect our results of operations or amount of pension funding contributions in future periods.

Most of our pension obligations relate to funded defined benefit pension plans for our employees in the U.S., the U.K., Switzerland, and Canada, funded and unfunded pension benefits in Germany; and lump sum indemnities payable to our employees in France, Italy, and South Korea upon retirement or termination. Our pension plan assets primarily consist of funds invested in stocks and bonds. Our estimates of liabilities and expenses for pensions and other postretirement benefits incorporate a number of assumptions. The most significant year-end assumptions used by Novelis to estimate pension or other postretirement benefit income or expense for the following year are the discount rate applied to plan liabilities and the expected long-term rate of return on plan assets. Our results of operations, liquidity, or shareholder's (deficit) equity in a particular period could be adversely affected by capital market returns that are less than their assumed long-term rate of return or a decline of the rate used to discount future benefits. These factors or others may require us to make unexpected cash contributions to the pension plans in the future, preventing the use of such cash for other purposes.

Our goodwill, other intangible assets and other long-lived assets could become impaired, which could require us to take non-cash charges against earnings.

We assess, at least annually and potentially more frequently, whether the value of our goodwill has been impaired. We assess the recoverability of finite-lived other intangible assets and other long-lived assets whenever events or changes in circumstances indicate we may not be able to recover the asset's carrying amount. Any impairment of goodwill, other intangible assets, or long-lived assets as a result of such analysis would result in a non-cash charge against earnings, which could materially adversely affect our reported results of operations. A significant and sustained decline in our future cash flows, a significant adverse change in the economic environment, or slower growth rates could result in the need to perform additional impairment analysis in future periods.

Additional tax expense, tax liabilities or tax compliance costs could adversely impact our profitability.

We are subject to income taxation in both the United Sates and various non-U.S. jurisdictions. Changes in foreign and domestic tax laws, regulations, or policies, or their interpretation and application by regulatory bodies, or exposure to additional tax liabilities could affect our future profitability.

Judgment is required in determining our worldwide income tax provision and accordingly there are many transactions and computations for which our final income tax determination is uncertain. We are routinely audited by income tax authorities in many tax jurisdictions. Although we believe the recorded tax estimates are reasonable, the ultimate outcome from any audit (or related litigation) could be materially different from amounts reflected in our income tax provisions and accruals. Future settlements of income tax audits may have a material effect on earnings between the period of initial recognition of tax estimates in the financial statements and the point of ultimate tax audit settlement. Additionally, it is possible that future income tax legislation in any jurisdiction to which we are subject may be enacted that could have a material impact on our worldwide income tax provision beginning with the period that such legislation becomes effective.

The covenants in our credit facilities and the indentures governing our Senior Notes impose operating and financial restrictions on us.

Our credit facilities and the indentures governing our Senior Notes impose certain operating and financial restrictions on us. Failure to comply with these covenants could have material adverse impacts on us. These restrictions limit our ability and the ability of our restricted subsidiaries, among other things, to:

- incur additional debt and provide additional guarantees;
- pay dividends and make other restricted payments, including certain investments;
- create or permit certain liens;
- make certain asset sales;
- use the proceeds from the sales of assets and subsidiary stock;
- create or permit restrictions on the ability of our restricted subsidiaries to pay dividends or make other distributions to us;
- engage in certain transactions with affiliates;
- make certain acquisitions;
- enter into sale and leaseback transactions; and
- consolidate, merge, or transfer all or substantially all of our assets or the assets of our restricted subsidiaries.

See Note 11 – Debt for additional discussion.

Risks Related to Cybersecurity and Data Privacy

Security breaches and other disruptions to our information technology networks and systems could interfere with our operations, and could compromise the confidentiality of our proprietary information.

We rely upon information technology networks and systems, some of which are managed by third parties, to process, transmit and store electronic information, and to manage or support a variety of business and manufacturing processes and activities. Additionally, we collect and store sensitive data, including intellectual property, proprietary business information, and personally identifiable information of our employees, in data centers and on information technology networks. These activities are subject to various laws and regulations in the U.S. and abroad regarding privacy and data security.

Information technology networks and systems (our own as well as those managed by third parties) are susceptible to damage, disruptions and shutdowns due to programming errors, defects, or other vulnerabilities, power outages, hardware failures, computer viruses, cyberattacks, ransomware attacks, malware attacks, attacks by foreign governments and state-sponsored actors, theft, misconduct by employees or other insiders, telecommunications failures, misuse, human errors or other catastrophic events. The costs of attempting to protect against cybersecurity risks and events such as the foregoing are significant, and as cyber-attacks and similar events have become more frequent and sophisticated, these costs have increased and will likely increase further in the future. We have in the past and may in the future experience security breaches and other disruptions to our information technology networks and systems, so we have increased our management focus on and financial investments in systems and processes intended to secure our information technology systems, prevent unauthorized access to or loss of sensitive data, provide security and privacy awareness training, ensure business continuity and comply with applicable laws. These efforts include engaging third-party providers from time to time to test the vulnerability of our systems and recommend solutions to upgrade the security of our systems. We also employ a number of measures to protect and defend against cyber attacks, including technical security controls, data encryption, firewalls, intrusion prevention systems, anti-malware software and frequent backups. New data security laws and regulations are being implemented rapidly and are evolving, and we may not be able to timely comply with such requirements, and such requirements may not be compatible with our current processes. Changing our processes could be time consuming and expensive, and failure to timely implement required changes could subject us to liability for non-compliance. We have incurred and may in the future incur significant costs in order to implement, maintain and/or update security systems we feel are necessary to protect our information systems, including due to the rapid evolution and increased adoption of artificial intelligence and machine learning technologies and especially as we continue to operate under a hybrid working model under which employees can work and access our technology infrastructure remotely.

Cyber-attacks continue to evolve in sophistication and volume and may remain undetected for an extended period. The rapid evolution and increased adoption of artificial intelligence ("AI") and machine learning may intensify these cybersecurity risks. Hardware, software or applications we utilize may contain defects in design or manufacture or other problems that could unexpectedly compromise information security, potentially resulting in the unauthorized disclosure and misappropriation of sensitive data, including intellectual property, proprietary business information, and personal data. In addition, techniques used to obtain unauthorized access to information or to sabotage information technology systems change frequently, including as a result the intensification of state-sponsored cybersecurity attacks during periods of geopolitical conflict. The use of new and evolving technologies, such as AI, presents risks and challenges that can impact our business. Unauthorized use or misuse of AI by the Company's employees, vendors or others may result in the disclosure of confidential company or customer data, reputational harm, privacy law violations, cybersecurity risks, and legal liability.

We have seen, and will continue to see, industry-wide vulnerabilities, which could in the future affect our or other parties' systems. We expect to continue to experience such zero-day vulnerabilities in the future. Despite our best efforts, we cannot fully anticipate, detect, repel or implement fully effective preventative measures against all cybersecurity threats, especially in light of increasingly sophisticated techniques used in cybersecurity attacks, as discussed above. In addition, the IT systems of businesses that we have acquired or may acquire could present issues that we were not able to identify prior to the acquisition or other issues that continue to pose risk to us, such as those related to collection, use maintenance and data disclosure practices or other cybersecurity vulnerabilities. Although to date, we are unaware of any material data breach or system disruption, including a cyberattack, we cannot provide any assurances that such events will not occur and impacts therefrom will not be material in future.

The occurrence of a significant cybersecurity event, including an event impacting one of our third-party providers, could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure, or other loss of information could result in legal claims or proceedings, liability, or regulatory penalties under privacy laws. In addition, we could incur significant costs in notifying affected persons and entities and otherwise complying with the multitude of foreign, federal, state and local laws and regulations relating to the unauthorized access to, or use or disclosure of, personal information. Operational disruptions or any perceived or actual unauthorized access to, or disclosure of, sensitive information could reduce the competitive advantage in new or proprietary business initiatives and damage our reputation and our relationship with our customers. Although we are insured against cyber risks and security breaches up to an annual aggregate limit, our liability insurance may be inadequate and may not fully cover the costs of any claims or damages that we might be required to pay. In the future, we may not be able to obtain adequate liability insurance on commercially desirable or reasonable terms or at all. Any of the foregoing could have a material adverse effect on our business, financial condition, or results of operations.

Failure to comply with current or future federal, state and foreign laws and regulations and industry standards relating to privacy, data protection, advertising and consumer protection could adversely affect our business, financial condition, or results of operations.

We are subject to laws, rules, guidelines from privacy and other regulators, and regulations in the U.S. and other countries (such as the EU's and the U.K.'s General Data Protection Regulations, the EU's Data Act, the EU's Artificial Intelligence Act, the Colorado Artificial Intelligence Act, and the California Consumer Privacy Act) relating to the collection, use, transfer, and security of data and the personal information of consumers, employees, or others, including laws that may require us to notify regulators and affected individuals of a data security incident. Such laws, rules, and regulations, also apply to our vendors and customers and/or may hold us liable for any violations by our vendors and customers.

Because the interpretation and application of many privacy and data protection laws, rules and regulations along with contractually imposed industry standards are uncertain, it is possible that these laws may be interpreted and applied in a manner that is inconsistent with our existing data management practices. If so, in addition to the possibility of substantial fines, lawsuits and other claims and penalties, we could be required to fundamentally change our business activities and practices, which could have an adverse effect on our business. Any inability to adequately address privacy and security concerns, even if unfounded, or comply with applicable privacy and data security laws, rules, regulations and policies, could result in additional cost and liability to us, damage our reputation, inhibit growth, and otherwise adversely affect our business. If we are not able to adjust to changing laws, rules and information security, our business may be harmed. The rapid evolution and increased adoption of artificial intelligence technologies may intensify these risks.

Risks Related to Intellectual Property

If we are unable to protect our intellectual property, the confidentiality of our know-how, trade secrets, technology, and other proprietary information, our business and competitive position could be harmed.

We rely on a combination of patent, trademark, copyright, trade secret and unfair competition laws, as well as confidentiality agreements, license agreements and other contractual provisions, to establish, maintain, protect, and enforce our intellectual property and other proprietary rights. Such means may afford only limited protection of our intellectual property and may not prevent our competitors from duplicating our processes or technology, prevent our competitors from gaining access to our proprietary information and technology, or permit us to gain or maintain a competitive advantage. Any of our direct or indirect intellectual property rights could be challenged, invalidated, circumvented, infringed, or misappropriated, which could result in costly product redesign efforts, discontinuance of certain product offerings or other competitive harm. Further, the laws of certain countries do not protect proprietary rights to the same extent as the laws of the U.S. Therefore, in certain jurisdictions, we may be unable to protect our proprietary technology adequately against unauthorized third-party copying, infringement, or use, which could adversely affect our competitive position. To prevent substantial unauthorized use of our intellectual property and proprietary rights, it may be necessary to prosecute actions for infringement, misappropriation or other violation of our intellectual property and proprietary rights against third parties. Litigation, whether we are a plaintiff or a defendant, can be expensive and time consuming and may divert the efforts of our management and other personnel, which could harm our business, whether or not such litigation results in a determination favorable to us. Litigation also puts our patents or other intellectual property at risk of being invalidated or interpreted narrowly and puts our patent applications or applications for other intellectual property registrations at risk of not issuing. If we are sued by a third party that claims that our technology infringes, misappropriates, or violates their rights, the litigation, whether or not successful, could be costly to defend, divert our management's time, attention and resources, damage our reputation and brand and substantially harm our business. Claims of intellectual property infringement also might require us to redesign affected products, enter into costly settlement or license agreements or pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling certain of our products. Even if we have an agreement to indemnify us against such costs, the indemnifying party may be unable to uphold its contractual obligations.

We rely on nondisclosure agreements to protect our unpatented know-how, trade secrets, technology and other proprietary information. We seek to protect this information, in part, by entering into nondisclosure and confidentiality agreements with parties who have access to it, such as our employees, consultants, and other third parties. However, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our proprietary information. Moreover, no assurance can be given that these agreements will be effective in controlling access to, distribution, use, misuse, misappropriation, or disclosure of our proprietary information. Further, these agreements may not prevent our competitors from independently developing substantially equivalent or superior proprietary information. These agreements may be breached, and we may not have adequate remedies for any such breach. Additionally, such agreements may not effectively prevent unauthorized access to or unauthorized use, disclosure, misappropriation, or reverse engineering of, our confidential information, intellectual property, or technology. Enforcing a claim that a party illegally disclosed or misappropriated know-how is difficult, expensive, and time-consuming, and the outcome is unpredictable. Know-how, technology, and other proprietary information can be difficult to protect and some courts inside and outside the U.S. are less willing or unwilling to protect such information. If we develop any trade secrets that were to be lawfully obtained or independently developed by a competitor or other third-party, we would have no right to prevent them from using that technology or information to compete with us, and our competitive position would be materially and adversely harmed. The loss of trade secret protection could make it easier for third parties to compete with our products. Any of the foregoing could have a material adverse effect on our business, financial condition, or results of operations.

Legal and Regulatory Risks

Our global operations are subject to increasingly complex and stringent laws and government regulations that may adversely affect our business and operations.

We operate in complex regulated environments in the U.S. and in the other countries in which we operate and could be adversely affected by changes to existing legal requirements, including related interpretations and enforcement practices, new legal requirements, and/or any failure to comply with applicable regulations.

Compliance with U.S. and foreign laws and regulations, such as those requiring supply chain transparency, import and export requirements, embargoes and trade sanctions laws, anti-corruption laws, tax laws, foreign exchange controls, and cash repatriation restrictions, increases our costs of doing business outside the U.S. We are also subject to data privacy and protection laws regulating the collection, use, retention, disclosure, transfer, and processing of personal information, such as the EU General Data Protection Regulation. The potential effects of these laws are far-reaching and may require us to modify our data processing practices and policies and to incur substantial costs and expenses to comply. In recent years, a number of new laws and regulations have been adopted, there has been expanded enforcement of certain existing laws and regulations, and the interpretation of certain laws and regulations have become increasingly complex.

In addition, the global scale of our operations exposes us to risks relating to international trade policies, including import quotas, tariffs, and taxes on goods imported from countries where we procure or manufacture products or raw materials, as well as retaliatory policies by governments against such policies. Uncertainty surrounding changes in tariffs, trade agreements and other trade restrictions imposed by the U.S. or other governments may exacerbate these risks and adversely impact our results of operations. For instance, the Trump administration has instituted significant increases to tariffs on foreign imports to the U.S., which has, and may further in the future, prompt retaliatory trade actions from other governments. In addition, determinations by destination countries about unfairly priced and subsidized products can normalize prices, benefiting the company in some instances, while potentially disrupting supply chains. While the ultimate impact and duration of such tariffs and other trade restrictions, as well as the potential for additional tariffs by the U.S., China, or other countries, remains uncertain, they may cause increases to metal input costs and exacerbate the impact of metal price lag. Our ability to implement strategies to mitigate the impact of such restrictions and our exposure to the risks described above as well as the impact of changes in regulations and policies could impact the competitiveness of our products and negatively impact our business, results of operations, and financial condition.

The impact of new laws, regulations, and policies or decisions or interpretations by authorities applying those laws and regulations, cannot be predicted. Compliance with any new laws, regulations, or policies may increase our operating costs or require significant capital expenditures. Any failure to comply with applicable laws, regulations, or policies in the U.S. or in any of the other countries in which we operate could result in substantial fines or possible revocation of our authority to conduct our operations, which could adversely affect us.

We may be affected by global climate change or by legal, regulatory, or market responses to such change.

Climate change, and evolving customer and stakeholder expectations, legal, regulatory and policy requirements, and market dynamics driven by climate change, could adversely affect our business, financial condition or results of operations. Concern over climate change has led to new and proposed legislative and regulatory initiatives, such as cap-and-trade systems, limits on emissions of greenhouse gases, and Corporate Average Fuel Economy standards in the U.S., EU, and other jurisdictions. The regulatory landscape for sustainability reporting and climate disclosure continues to evolve rapidly. Compliance with changing disclosure requirements may require significant resources and could expose us to increased regulatory scrutiny or litigation if our disclosures are deemed inadequate or inconsistent. New or revised laws and regulations in this area could directly and indirectly affect us and our customers and suppliers, including by increasing the costs of production or impacting demand for certain products, which could result in an adverse effect on our financial condition, results of operations, and cash flows. Compliance with any new or more stringent laws or regulations, or stricter interpretations of existing laws, could require additional expenditures by us or our customers or suppliers, including increased monitoring and reporting costs. Also, we rely on natural gas, electricity, fuel oil, and transport fuel to operate our facilities. Any increased costs of these energy sources because of new laws or regulations could be passed along to us and our customers and suppliers, which could also have a negative impact on our profitability. Any increased frequency and intensity of extreme weather events resulting from climate change impacting our facilities, our suppliers or critical infrastructure in the U.S. and abroad could disrupt our supply chain or impact our ability to timely produce and deliver our products.

We make statements about our sustainability goals and initiatives through information provided in reports that we file or furnish with the Securities and Exchange Commission, on our website, in press statements, and in other communications. Our response to these sustainability considerations and the implementation of these goals and initiatives involves risks and uncertainties, including those described herein, and such response, as well as our ability to achieve such goals, may be impacted by factors that are outside our control.

In addition, some of our stakeholders, investors, customers, or those considering such a relationship with us, may evaluate our business or other practices according to a variety of sustainability targets, standards and expectations. As a result, our efforts to conduct our business in accordance with some or all of these targets, standards and expectations (and applicable laws and regulations) may involve trade-offs and may not satisfy all stakeholders. Some stakeholders may disagree with our goals and initiatives and the focus of stakeholders may change and evolve over time. Stakeholders may also have different views on the relative prioritization of the Company's sustainability focus, including differing views of regulators in various jurisdictions in which we operate. Our policies and processes to evaluate and manage sustainability targets and standards in coordination with other business priorities may not prove completely effective. Any failure, or perceived failure, by us to achieve our goals, further our initiatives, adhere to our public statements, comply with local or international environmental, social and governance laws and regulations, or meet evolving and varied stakeholder expectations and standards could prompt public, investor, or regulatory scrutiny, or result in legal and regulatory proceedings against us, any of which could materially adversely affect our business, reputation, results of operations, and financial condition.

We are subject to a broad range of environmental, health and safety laws and regulations, and we may be exposed to substantial environmental, health and safety costs and liabilities.

We are subject to a broad range of environmental, health, and safety laws and regulations in the jurisdictions in which we operate. These laws and regulations impose stringent environmental, health, and safety protection standards and permitting requirements regarding, among other things, air emissions, wastewater storage, treatment and discharges, the use and handling of hazardous or toxic materials, waste disposal practices, the remediation of environmental contamination, post-mining reclamation, and working conditions for our employees. The costs of complying with these laws and regulations, including participation in assessments and remediation of contaminated sites and installation of pollution control facilities, have been, and in the future could be, significant, and may prove to be more costly than we anticipate. These laws and regulations may also result in substantial environmental liabilities associated with current sites, divested assets, third-party locations, and past activities. Under certain of these laws and regulations, we could incur liability for contamination at our current or former sites (or those of our predecessors) or at sites to which we or our predecessor sent waste for disposal even if the contamination resulted from conduct that was legal at the time or of third parties. The impact that our operations may have on the environment, as well as exposures to hazardous substances or wastes associated with our past and/or current operations, could result in civil or criminal fines or penalties and enforcement actions issued by regulatory or judicial authorities enjoining, curtailing or closing operations or requiring corrective measures, any of which could materially and adversely affect us. Evolving regulatory standards and expectations can result in increased litigation and/or increased costs, including increased remediation costs, all of which can have a material and adverse effect on our financial condition, results of operations and cash flows.

We may be exposed to significant legal proceedings or investigations.

From time to time, we are involved in, or the subject of, disputes, proceedings, and investigations with respect to a variety of matters, including intellectual property, environmental, health and safety, product liability, employee, tax, personal injury, contractual and other matters, as well as other disputes and proceedings that arise in the ordinary course of business.

Any claims against us or any investigations involving us, whether meritorious or not, could be costly to defend or comply with and could divert management's attention as well as operational resources. Any such dispute, litigation, or investigation, whether currently pending or threatened in the future, may have a material adverse effect on our financial results and cash flows. We generally maintain insurance against many product liability risks, but there can be no assurance that this coverage will be adequate for any liabilities ultimately incurred. In addition, there is no assurance that insurance will continue to be available on terms acceptable to us.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

As with most companies, we rely heavily on our information technology networks and systems for all aspects of our business and operations. At the same time, information technology networks and systems (our own as well as those managed by third parties) are susceptible to various vulnerabilities, including, without limitation, computer viruses, cyber-attacks, ransomware attacks, malware attacks, attacks by foreign governments and state-sponsored actors, and misconduct by employees or other insiders. Specifically with respect to cyber, ransomware, and similar attacks, the occurrence of any significant event could compromise our networks and result in unauthorized access, destruction, theft and/or public disclosure of our information. Any such access, disclosure, or other loss of information could result in legal claims or proceedings, liability, or regulatory penalties under privacy laws. In addition, we could incur significant costs in notifying affected persons and entities and otherwise complying with the multitude of foreign, federal, state and local laws and regulations relating to the unauthorized access to, or use or disclosure of, personal, customer and product information, as well as significant costs to remediate, fix, or address any network and system issues that led to such vulnerability. Recent developments with technology increase these attack vectors as artificial intelligence enables malicious actors mentioned above, giving them more capability and faster attack timelines. These appear to be increasing in complexity and speed through the industry.

Accordingly, we recognize the importance of maintaining an integrated cybersecurity risk management system and view our responsibility for cybersecurity management as an enterprise risk, and we have therefore adopted proactive and defensive safeguard, which are integrated into our overall ERM program. We maintain layered processes that place responsibility for management and mitigation of cybersecurity risks at both the management and Board level, as more fully described below under "Cybersecurity Governance."

Separately, we also face cybersecurity threats related to third-party applications (SaaS vendors), service providers and vendors. A significant cyber, ransomware or similar attack affecting or impacting one of our third-party providers or vendors could also render our networks and systems vulnerable, access Novelis data, and result in similar consequences as described above for direct attacks on our networks and systems. We maintain policies, standards, and processes to oversee, identify, and mitigate risks from cybersecurity threats related to third-party service providers and vendors, including conducting security assessments of critical third-party service providers and vendors before onboarding, periodic reassessment, and vendor offboarding. We also conduct security training and maintain monitoring to oversee evolving cybersecurity risks. We generally include information security requirements in our agreements with third-party service providers and vendors to address cybersecurity risks, including obligations on our third-party service providers and vendors to notify and cooperate with us in the event of cybersecurity event that implicates or involves our data.

During the periods covered by this Annual Report on Form 10-K, we have not experienced a data breach or system disruption, including a cyber-attack, that has had a material effect on our operations, financial conditions or results of operations. However, we continue to face risks from certain cybersecurity threats that, if realized, are reasonably likely to materially affect our business strategy, result of operations or financial condition. For information on risks we face from cybersecurity threats, see *"Risks Related to Cybersecurity and Data Privacy—Security breaches and other disruptions to our information technology networks and systems could interfere with our operations, and could compromise the confidentiality of our proprietary information"* in Item 1A. Risk Factors of this Annual Report on Form 10-K.

Cybersecurity Governance

Management Level Governance

Our cybersecurity efforts are led by our Chief Information and Digital Officer (the "CIO") and Chief Information Security Officer (the "CISO"). The CISO has primary management-level responsibility for assessing and managing our cybersecurity and defense program, with the CISO directly overseeing a team that is responsible for our day-to-day cybersecurity and cyber defense program. The team focuses on key areas of cybersecurity, including governance, risk management, engineering, architecture and operations. The CISO in turn reports to the CIO, who provides regular updates and feedback to other members of the management team on managing material risks from cybersecurity threats.

Our CIO and CISO are seasoned information technology professionals with deep experience in the field. More specifically, their collective expertise and experiences span across multiple industries and various aspects of information technology network and systems, including those that relate specifically to cybersecurity, such as: developing and executing cybersecurity monitoring, defense programs and strategies; product security, privacy controls, data protection, and identity management; security operations, incident response, threat hunting, and coordinating with legal response teams at numerous companies in connection with cybersecurity matters.

Our CISO oversees our governance programs, testing of our compliance with industry standards, risk assessment for risk remediation, and our employee training program on information security. He is also responsible for keeping Novelis apprised of developments in cybersecurity, including potential threats and risk management techniques. We believe this ongoing knowledge acquisition is an important part of our efforts for the effective prevention, detection, mitigation, and remediation of cybersecurity incidents. Our CISO implements and oversees processes for the monitoring of our information systems. This includes the deployment of advanced security measures and system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, our CISO and cybersecurity team rely on our cyber incident response plan, which we review, test, and revise, as appropriate, from time to time. Depending on the severity level of an incident, our CISO, working together with other members of our core cyber security response team, implements a series of immediate actions designed to mitigate the impact and long-term strategies for remediation and prevention of future incidents. Our CISO and cybersecurity team consult with and keep apprised our CIO, as well as, when appropriate, key members of our executive management in the event of a cybersecurity incident that rises to a certain level. Our CISO hosts a bi-monthly Cybersecurity Update meeting with a standing agenda to share and update management and key IT stakeholders on threats and incidents within the company, strategic updates and progress, business engagement, and operational metrics. Our CISO shares and provides updates on latest cybersecurity threats and risks with our ERM team every quarter.

Board Level Governance

Our Board, together with assistance and input from the Audit Committee, has primary board-level responsibility for oversight of our cybersecurity and data protection risks. Our Audit Committee chairman, as well as the other members of the Audit Committee from time to time, receive regular, informal updates from our CIO regarding the primary cybersecurity risks facing Novelis, and the steps management is taking to mitigate such risks. The CISO and the CIO also provide more formal briefings to the Audit Committee, generally at least once per year. Upon request from the Board, or if we determine to be appropriate, we may from time to time provide such briefings to the entire Board rather than the Audit Committee. These formal briefings generally include, among other items:

- Current cybersecurity landscape and emerging threats;
- Status of ongoing cybersecurity initiatives and strategies;
- Incident reports and learnings from any cybersecurity incidents, if applicable; and
- Compliance with the National Institute of Standards and Technology's Cybersecurity Framework.

Outside of such regular briefings, the Board and/or the Audit Committee are notified of cybersecurity incidents as we determine to be appropriate.

Third Party Engagement

Recognizing the complexity and evolving nature of cybersecurity threats, we engage with a range of external experts, including cybersecurity assessors, consultants, and auditors, to periodically evaluate and test our risk management systems, identify any vulnerability in our systems, and, if appropriate, to recommend and implement solutions to upgrade the security of our systems. These partnerships enable us to leverage specialized knowledge experience and insights in understanding and addressing cybersecurity threats, and approaches to address such threats.

Item 2. Properties.

Our global headquarters are located in Atlanta, Georgia. Our global research and technology center, located in Kennesaw, Georgia, contains state-of-the-art R&D capabilities to help us better partner and innovate with our customers. We have a network of Customer Solutions Centers across all four operating regions, allowing us to innovate alongside our customers. We also have a global engineering and technology center in Spokane, Washington, specializing in molten metal processing. Additionally, we have several facilities with R&D operations worldwide, including facilities with specified research in automotive and aerospace technologies. Our regional headquarters are located in Atlanta, Georgia (North America), Küsnacht, Switzerland (Europe), Seoul, South Korea (Asia), and São Paulo, Brazil (South America).

The number of operating facilities by operating segment as of March 31, 2026, is shown in the table below and includes operating facilities we jointly own and operate with third parties.

	Operating Facilities	Facilities with Recycling Operations
North America	13	7
Europe	10	5
Asia	4	2
South America	2	1
Total	29	15

The following tables provide information, by operating segment, about the plant locations, processes and major end-use markets or applications for the aluminum rolled products, recycling, and primary metal facilities we owned and operated, including joint ventures, as of March 31, 2026.

North America

Locations	Plant Processes	Major Products
Ashville, Ohio	Coating and finishing	Coated coil for building and construction and transportation
Berea, Kentucky	Recycling and sheet ingot casting	Sheet ingot from recycled metal for beverage packaging (can body and can end stock)
Davenport, Iowa(1)	Casting, hot rolling, and recycling	Hot rolled coil from recycled metal for building and construction
Davenport, Iowa(1)	Cold rolling and finishing	Coated and mill finish coil for building and construction
Greensboro, Georgia	Recycling and sheet ingot casting	Sheet ingot from recycled metal for beverage packaging (can body and can end stock)
Guthrie, Kentucky	Pre-treatment, heat treatment, recycling, and sheet ingot casting	Sheet ingot from recycled metal and automotive sheet
Kingston, Ontario	Cold rolling and finishing	Automotive sheet and specialty material
Lincolnshire, Illinois	Cold rolling and finishing	Mill finish coil for building and construction
Oswego, New York	Sheet ingot casting, hot rolling, cold rolling, recycling, pre-treatment, heat treatment, and finishing	Beverage packaging (can body stock), automotive sheet, construction sheet, industrial sheet, and painted sheet
Russellville, Kentucky(2)	Sheet ingot casting, hot rolling, cold rolling, finishing, and recycling	Beverage packaging (can body and end stock) and aluminum sheet and coil for specialties
Terre Haute, Indiana	Cold rolling and finishing	Foil stock for specialties
Uhrichsville, Ohio	Casting, hot rolling, cold rolling, finishing, and recycling	Mill finish coil for building and construction and transportation
Warren, Ohio	Coating and finishing	Coated beverage packaging sheet

(1) The Company operates two separate facilities in Davenport, Iowa, one finishing mill and one casting facility.

(2) Logan, located in Russellville, Kentucky, is operated as a joint venture between Novelis and Tri-Arrows. We own 40% of the outstanding common shares of Logan. See Note 7 – Consolidation for further information about this affiliate.

Europe

Locations	Plant Processes	Major Products
Bresso, Italy	Coating, embossing, and finishing	Painted sheet, painted construction sheet, and automotive sheet
Göttingen, Germany	Finishing and coating	Can end stock, food can, and painted sheet
Koblenz, Germany	Sheet ingot casting, hot rolling, cold rolling, and finishing	Aerospace plate and sheet, commercial plate, defense plate, and heat exchangers sheet
Latchford, United Kingdom	Recycling and sheet ingot casting	Sheet ingot from recycled metal
Nachterstedt, Germany	Cold rolling, finishing, coating, recycling, sheet ingot casting, and heat treatment	Automotive sheet, can end stock, industrial sheet, construction sheet, and sheet ingot from recycled metal
Neuss, Germany[(1)]	Recycling, sheet ingot casting, hot rolling, cold rolling, and finishing	Can body stock, foil stock, and feeder stock for finishing operations
Ohle, Germany	Cold rolling, finishing, and converting	Foil, packaging, and flexible tubes
Pieve, Italy	Continuous casting, cold rolling, finishing, and recycling	Coil for finishing operations, industrial sheet, foil stock, and closure stock
Sierre, Switzerland[(2)]	Sheet ingot casting, hot rolling, cold rolling, finishing, and continuous heat treatment	Automotive sheet and industrial sheet
Voerde, Germany	Casting and recycling	Sheet ingot for automotive and specialties

(1) Alunorf is operated as a 50/50 production joint venture between Novelis and Speira GmbH. See Note 8 – Investment in and Advances to Non-Consolidated Affiliates and Related Party Transactions for further information about this affiliate.

(2) Novelis operates a wholly owned facility in Sierre, Switzerland. In addition to this facility, AluInfra is operated as a 50/50 joint venture between Novelis and Constellium SE and provides utility services to each partner. See Note 8 – Investment in and Advances to Non-Consolidated Affiliates and Related Party Transactions for further information about this affiliate.

Asia

Locations	Plant Processes	Major Products
Changzhou, China	Heat treatment and finishing	Automotive sheet
Ulsan, South Korea[(1)]	Sheet ingot casting, hot rolling, cold rolling, recycling, and finishing	Can stock, construction sheet, industrial sheet, electronics, automotive sheet for finishing operations, foil stock, and recycled material
Yeongju, South Korea	Sheet ingot casting, hot rolling, cold rolling, recycling, and finishing	Can stock, construction sheet, industrial sheet, electronics, foil stock, and recycled material
Zhenjiang, China	Sheet ingot casting, hot rolling, and heat treatment	Aerospace plate and sheet, commercial plate, and industrial sheet

(1) UAL is operated as a 50/50 joint venture between Novelis and Kobe. See Note 8 – Investment in and Advances to Non-Consolidated Affiliates and Related Party Transactions for further information about this affiliate.

South America

Locations	Plant Processes	Major Products
Pindamonhangaba, Brazil	Sheet ingot casting, hot rolling, cold rolling, recycling, finishing, and coating	Can stock, construction sheet, industrial sheet, foil stock, sheet ingot, and transportation sheet
Santo Andre, Brazil	Foil rolling and finishing	Light-gauge foil for specialties

Item 3. Legal Proceedings.

We are a party to legal proceedings incidental to our business from time to time. For additional information regarding litigation to which we are a party, see Note 20 – Commitments and Contingencies to our accompanying consolidated financial statements, which are incorporated by reference into this item.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities.

There is no established public trading market for the Company's common stock. All of the outstanding shares of Novelis are owned directly by AV Minerals (Netherlands) N.V. and indirectly by Hindalco. None of the equity securities of the Company are authorized for issuance under any equity compensation plan. In the past, we have received equity contributions from our common shareholder from time to time. These equity contributions do not constitute an ongoing commitment or obligation, and there can be no assurances that additional equity contributions will be made in the future.

Dividends or returns of capital to our common shareholder are made in accordance with our capital allocation policy at the discretion of the Board of Directors. Such payments will depend on, among other things, our financial resources, cash flows generated by our business, our cash requirements, restrictions under the instruments governing our indebtedness, and other relevant factors.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

OVERVIEW AND REFERENCES

Novelis is driven by its purpose of Shaping a Sustainable World Together. We consider ourselves the leading producer of innovative, sustainable aluminum solutions and the world's largest recycler of aluminum. Specifically, we believe we are the leading provider of low-carbon aluminum solutions, helping to drive a circular economy by partnering with our suppliers and customers in beverage packaging, automotive, aerospace and specialties (a diverse market including building and construction, signage, foil and packaging, commercial transportation and commercial and consumer products, among others) markets globally. Throughout North America, Europe, Asia, and South America, we have an integrated network of 29 world-class, technologically advanced facilities, including 15 recycling centers, 11 innovation centers, and 12,750 employees. Novelis is a subsidiary of Hindalco, an industry leader in aluminum and copper and the metals flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai, India.

The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Form 10-K, particularly in Special Note Regarding Forward-Looking Statements and Market Data and Part I, Item 1A. Risk Factors.

Discussion and analysis of fiscal 2024 and year-over-year comparisons between fiscal 2025 and fiscal 2024 not included in this Form 10-K can be found in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the SEC on May 12, 2025. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the related notes and other financial information included elsewhere in this Form 10-K.

BUSINESS AND INDUSTRY CLIMATE

Novelis has a proven track record of being able to transform and improve the profitability of our business through significant investment in new capacity and capabilities. These investments have enabled us to increase the amount of recycled content in our products in the aggregate over time and capitalize on favorable long-term market trends driving increased consumer demand for lightweight, sustainable aluminum products, and diversify and optimize our product portfolio. As a global leader in the aluminum flat-rolled products industry, we leveraged our new capacity, global footprint, scale and solid customer relationships to drive volumes and capture favorable supply and demand market dynamics across all our end-use markets. With growth in volumes combined with improved pricing, significant increase in scrap inputs, operational efficiencies and high-capacity utilization rates, we significantly improved the profitability of our beverage packaging and specialties products and maintained high margins for automotive and aerospace products.

While we believe that the underlying business performance and market conditions remain favorable, recent financial performance has been impacted by geopolitical and economic instability, including tariffs and trade disputes, that cause volatility and disruption in global and regional economies, as well as in global aluminum scrap markets and with scrap pricing. In addition, Novelis experienced two significant fire events at our Oswego, New York, plant in fiscal 2026.

On September 16, 2025, our Oswego plant was impacted by a significant fire. There were no injuries, as all employees were safely evacuated. The fire was contained to the hot mill area and did not impact the rest of the plant. A second significant fire occurred at the Oswego plant on November 20, 2025. Everyone working at the plant was safely evacuated and there were no injuries to employees, contractors or first responders. The fire was contained to the hot mills, finishing mill, and the hot mill motor room and did not impact the rest of the plant. Our current timeline suggests we can restart the Oswego hot mill by the end of the first quarter of fiscal 2027. We have incurred costs related to repairs, clean-up, idle employees, and other costs. We expect to incur additional costs related to this event until the operations are fully-restored at the facility. The plant is insured for property damage and business interruption losses related to such events, subject to deductibles and policy limits. See Note 18 – Other Expenses (Income), Net for additional information about this event.

We anticipate the September and November Oswego fires, in aggregate, will have a total negative cash flow impact of approximately $1.7 billion, which includes an anticipated Adjusted EBITDA impact of $100 to $150 million, prior to any insurance recoveries.

While tariff costs were a cost headwind in fiscal 2026, we believe these will be diminished as imports to support U.S. customers due to the Oswego outage are reduced, as well as by the access we have secured to additional U.S. cold rolling capacity, and through improved scrap prices. Since the end of fiscal 2025, certain spot scrap aluminum spreads have improved from previous historically tight levels, as competition from China has subsided. Regardless, Novelis continues to work on solutions to increase the amount and different types of scrap metal our systems are able to process, including sorting technologies and supply chain improvements, as market supply and demand dynamics can be unpredictable.

To further build resiliency in the business, at the end of fiscal 2025, the Company initiated actions to implement structural cost improvement and efficiency measures across our global operations to drive sustainable labor, operational and footprint efficiencies ("2025 Efficiency Plan"). This is a multi-year cost efficiency goal, with a target to achieve approximately $350 to $400 million in annualized savings by the end of fiscal 2028. We exited fiscal 2026 with over $200 million in run-rate cost savings. During fiscal 2026, we recognized costs of $163 million in connection with these measures consisting primarily of employee-related restructuring expenses and accelerated depreciation. See Note 2 – Restructuring and Impairment for further discussion.

Although the Company has faced a number of recent challenges, we believe we have largely mitigated the effects from those events, and the underlying business remains resilient. We have a line of sight to the Oswego hot mill restarting, have taken strategic action to largely mitigate tariff headwinds, are experiencing more favorable scrap market conditions, and have implemented sustainable cost savings to build long-term resilience in the business. We also believe that global long-term demand for aluminum rolled products remains strong, driven by anticipated economic growth, material substitution, and sustainability considerations, including increased environmental awareness around PET plastics.

Increasing customer preference for sustainable packaging options and package mix shift toward infinitely recyclable aluminum are driving higher demand for aluminum beverage packaging worldwide. To support growing demand for aluminum beverage packaging sheet in North America, we expect to commission the Bay Minette plant towards the end of this calendar year 2026. We plan to allocate approximately two-thirds of this plant's capacity to the production of beverage packaging sheet. We continue to evaluate opportunities for additional capacity expansion across regions, where local can sheet supply is insufficient to meet long-term demand growth.

We believe that long-term demand for aluminum automotive sheet will continue to grow, primarily driven by the benefits that result from using lightweight aluminum in vehicle structures and components, including lower emissions and better fuel economy, while maintaining or improving vehicle safety and performance. We are also seeing increased demand for aluminum for electric vehicles, as aluminum's lighter weight can result in extended battery range.

We expect long-term demand for building and construction and other specialty products to grow due to increased customer preference for lightweight, sustainable materials, and demand for aluminum plate in Asia to grow driven by the development and expansion of industries serving aerospace, rail, and other technically demanding applications.

Demand for aerospace aluminum plate and sheet also remains favorable due to strong OEM build rates, but their ability to produce has been constrained by OEM supply chain instability. In the longer-term, we believe significant aircraft industry order backlogs for key OEMs, including Airbus and Boeing, will translate into growth in the future and that our multi-year supply agreements have positioned us to benefit from future expected demand.

Organic Growth Investments

We believe the long-term demand trends for flat-rolled aluminum products remain strong. Through a previously announced, multi-year investment strategy to meet growing customer demand, we have recently completed several rolling debottlenecking and recycling investments. These included:

- a highly advanced automotive recycling center in Guthrie, Kentucky (U.S.) with 240 kt of casting capacity completed in fiscal 2025;
- a recycling and casting center at our UAL joint venture in South Korea, adding 100 kt of casting capacity, also completed in fiscal 2025;
- the completion in fiscal 2026 of a $50 million debottlenecking investment at our Pindamonhangaba, Brazil, plant to unlock approximately 70 kt of additional rolling capacity; and
- a $150 million debottlenecking investment to release 80 kt of finished good capacity in Logan, Kentucky, completed in fiscal 2026.

We have a few projects remaining under this investment strategy that are expected to commission in the second half of 2026. The largest of these investments is an approximately $5.0 billion greenfield, fully integrated rolling and recycling plant in Bay Minette, Alabama. We believe this new U.S. plant, expected to commission in fiscal 2027, will support strong demand for sustainable, beverage packaging and automotive aluminum sheet and advance a more circular economy.

We also are investing $90 million at our recycling center in Latchford, UK, to double its capacity to recycle used beverage cans, and $130 million at our Oswego, New York, plant to unlock 65 kt of rolling capacity. The Oswego expansion was planned to commission in fiscal 2026 but has been delayed due to recent plant fires.

Market Trends

Beverage Packaging. Beverage packaging shipments represent the largest percentage of our total rolled product shipments, and we believe demand for these products remains strong. According to management estimates, we believe demand for aluminum beverage packaging will increase at a global (excluding China) compound annual growth rate of approximately 4% from fiscal 2026 through fiscal 2031, mainly driven by sustainability trends; growth in beverage markets that increasingly use aluminum packaging; and substitution from plastic, glass, and steel.

Automotive. We believe aluminum is positioned for long-term growth driven by increased adoption of aluminum in vehicle structures and components of both traditional internal combustible engine (ICE) vehicles and electric vehicles, which utilize higher amounts of aluminum. Based on management estimates, we believe that global automotive aluminum sheet demand is set to grow at a compound annual growth rate of approximately 3-5% from fiscal 2026 to fiscal 2031.

Aerospace. Based on management estimates, we believe demand for aerospace aluminum plate and sheet is set to grow at a compound annual growth rate of approximately 4% from fiscal 2026 to fiscal 2031 driven by increased air traffic and a need for fleet modernization.

Specialties. Specialties includes diverse markets, including building and construction, commercial transportation, foil and packaging, and commercial and consumer products, and generally grow at GDP rates. These industries continue to increase aluminum adoption due to its many desirable characteristics. We believe these trends will keep demand high in the long-term, despite the near-term economic headwinds impacting demand for building and construction and some industrial products.

BUSINESS MODEL AND KEY CONCEPTS

Conversion Business Model

A significant amount of our business is conducted under a conversion model, which allows us to pass through increases or decreases in the price of aluminum to our customers. Nearly all of our flat-rolled products have a price structure with three components: (i) a base aluminum price quoted off the LME; (ii) an LMP; and (iii) a "conversion premium" to produce the rolled product that reflects, among other factors, the competitive market conditions for that product. Base aluminum prices are typically driven by macroeconomic factors and global supply and demand for aluminum. LMP tends to vary based on the supply and demand for metal in a particular region and the associated transportation and duty costs.

LME Base Aluminum Prices and Local Market Premiums

The average (based on the simple average of the monthly averages) and closing prices for aluminum set on the LME for fiscal 2026, fiscal 2025, and fiscal 2024 are as follows.

				Percent Change	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026 versus Fiscal 2025	Fiscal 2025 versus Fiscal 2024
Aluminum (per metric tonne, and presented in U.S. dollars):					
Closing cash price as of beginning of period	$ 2,519	$ 2,270	$ 2,337	11 %	(3)%
Average cash price during period	2,772	2,526	2,202	10	15
Closing cash price as of end of period	3,585	2,519	2,270	42	11

For fiscal 2026, fiscal 2025, and fiscal 2024, the weighted average local market premium is as follows.

				Percent Change	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026 versus Fiscal 2025	Fiscal 2025 versus Fiscal 2024
Weighted average local market premium (per metric tonne, and presented in U.S. dollars)	$ 895	$ 367	$ 304	144 %	21 %

Metal Price Lag and Related Hedging Activities

Increases or decreases in the price of aluminum based on the average LME base aluminum prices and LMPs directly impact net sales, cost of goods sold (exclusive of depreciation and amortization), and working capital. The timing of these impacts varies based on contractual arrangements with customers and metal suppliers in each region. These timing impacts are referred to as metal price lag. Metal price lag exists due to: (i) the period of time between the pricing of our purchase of metal, holding and processing the metal, and the pricing of the sale of finished inventory to our customers and (ii) certain customer contracts containing fixed forward price commitments, which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.

We use LME aluminum forward contracts to preserve our conversion margins and manage the timing differences associated with the LME base metal component of net sales and cost of goods sold (exclusive of depreciation and amortization). These derivatives directly hedge the economic risk of future LME base metal price fluctuations to better match the purchase price of metal with the sales price of metal. We also use LMP forward contracts to manage our exposure to fluctuating LMP. Currently, we enter into Midwest Premium ("MWP") contracts in North America and South America and Europe Duty Premium contracts in Europe, though the derivative markets for local market premiums is not as robust or efficient enough for us to engage in a hedging program similar to the LME hedging program. From time to time, we take advantage of short-term market conditions to hedge some percentage of our exposure. As a consequence, volatility in local market premiums can have a significant impact on our results of operations and cash flows.

We elect to apply hedge accounting to better match the recognition of gains or losses on certain derivative instruments with the recognition of the underlying exposure being hedged in the statement of operations. For undesignated metal derivatives, there are timing differences between the recognition of unrealized gains or losses on the derivatives and the recognition of the underlying exposure in the statement of operations. The recognition of unrealized gains and losses on undesignated metal derivative positions typically precedes inventory cost recognition, customer delivery, and revenue recognition. The timing difference between the recognition of unrealized gains and losses on undesignated metal derivatives and cost or revenue recognition impacts income before income tax provision and net income.

Foreign Currency and Related Hedging Activities

We operate a global business and conduct business in various currencies around the world. We have exposure to foreign currency risk as fluctuations in foreign exchange rates impact our operating results as we translate the operating results from various functional currencies into our U.S. dollar reporting currency at current average rates. We also record foreign exchange remeasurement gains and losses when business transactions are denominated in currencies other than the functional currency of that operation. Global economic uncertainty is contributing to higher levels of volatility among the currency pairs in which we conduct business. The following table presents the exchange rates as of the end of each period and the average of the month-end exchange rates for fiscal 2026, fiscal 2025, and fiscal 2024.

	Exchange Rate as of March 31,			Average Exchange Rate		
	2026	2025	2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Euro per U.S. dollar	0.868	0.926	0.926	0.861	0.932	0.922
Brazilian real per U.S. dollar	5.219	5.742	4.996	5.416	5.682	4.946
South Korean won per U.S. dollar	1,513	1,467	1,347	1,420	1,398	1,322
Canadian dollar per U.S. dollar	1.396	1.439	1.355	1.379	1.395	1.347
Swiss franc per euro	0.925	0.956	0.974	0.928	0.950	0.960

Exchange rate movements have an impact on our operating results. In Europe, where we have predominantly local currency selling prices and operating costs, we benefit as the euro strengthens but are adversely affected as the euro weakens. For our Swiss operations, where operating costs are incurred primarily in the Swiss franc and a large portion of revenues are denominated in the euro, we benefit as the Swiss franc weakens but are adversely affected as the franc strengthens. In South Korea, where we have local currency operating costs and U.S. dollar denominated selling prices for exports, we benefit as the South Korean won weakens but are adversely affected as the won strengthens. In Brazil, where we have predominately U.S. dollar selling prices and local currency manufacturing costs, we benefit as the Brazilian real weakens but are adversely affected as the real strengthens. We use foreign exchange forward contracts and cross-currency swaps to manage our exposure arising from recorded assets and liabilities, firm commitments, and forecasted cash flows denominated in currencies other than the functional currency of certain operations, which include capital expenditures and net investment in foreign subsidiaries.

See *Segment Review* below for the impact of foreign currency on each of our segments.

RESULTS OF OPERATIONS

For fiscal 2026, we reported net income attributable to our common shareholder of $15 million, a decrease of 98% compared to $683 million in fiscal 2025. Adjusted EBITDA was $1,645 million in fiscal 2026, a decrease of 9% from $1,802 million in fiscal 2025. The decrease in operational performance was primarily driven by lower shipments and unfavorable product mix related to the fires at the Oswego plant, less favorable metal benefit from lower recycled inputs compared to the prior year, and higher net tariffs. These headwinds were partially offset by higher product pricing, lower SG&A costs, and favorable foreign exchange rates. Net income attributable to our common shareholder for fiscal 2026 was further negatively impacted by recovery costs associated with the Oswego fires, net of the related insurance recoveries, restructuring charges, and Bay Minette plant start-up costs, partially offset by favorable movement in average LMP aluminum prices, and a decrease in charges associated with the Sierre flood.

Net cash used in operating activities - continuing operations was $193 million for fiscal 2026 and net cash provided by operating activities - continuing operations was $951 million for fiscal 2025, primarily driven by costs related to the September and November Oswego fires and sharply rising aluminum prices negatively impacting working capital during the current fiscal year. Adjusted free cash flow was an outflow of $2.4 billion for fiscal 2026. Refer to Non-GAAP Financial Measures for our definition of adjusted free cash flow.

Key Sales and Shipment Trends

in millions, except shipments which are in kt	Three Months Ended				Fiscal Year Ended	Three Months Ended				Fiscal Year Ended
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2026
Net sales	$ 4,187	$ 4,295	$ 4,080	$ 4,587	$ 17,149	$ 4,717	$ 4,744	$ 4,186	$ 4,787	$ 18,434
Percentage change in net sales[(1)]	2 %	5 %	4 %	13 %	6 %	13 %	10 %	3 %	4 %	7 %
Rolled product shipments:										
North America	388	396	360	375	1,519	389	369	283	302	1,343
Europe	263	233	226	265	987	262	261	262	284	1,069
Asia	194	198	186	201	779	215	222	189	230	856
South America	154	162	166	164	646	156	159	170	177	662
Eliminations	(48)	(44)	(34)	(48)	(174)	(59)	(70)	(95)	(149)	(373)
Total	951	945	904	957	3,757	963	941	809	844	3,557
The following summarizes the percentage increase (decrease) in rolled product shipments versus the comparable prior period:										
North America	5 %	2 %	(1)%	(4)%	— %	— %	(7)%	(21)%	(19)%	(12)%
Europe	5	(9)	(2)	8	1	—	12	16	7	8
Asia	10	13	6	10	10	11	12	2	14	10
South America	29	13	(6)	—	7	1	(2)	2	8	2
Total	8 %	1 %	(1)%	1 %	2 %	1 %	— %	(11)%	(12)%	(5)%

(1) The percentage (decrease) or increase in net sales versus the comparable previous year period

Fiscal 2026 Compared to Fiscal 2025

Net sales were $18.4 billion for fiscal 2026, an increase of 7% from $17.1 billion in fiscal 2025, primarily due to higher average aluminum prices driven by a 10% increase in average LME prices and a 144% increase in average LMP, partially offset by metal price hedging activities with an unfavorable period-on-period impact of $60 million.

Income before income tax provision was $16 million for fiscal 2026, a decrease of 98% from $842 million in fiscal 2025. In addition to the factors noted above, the following items affected the change in income before income tax provision.

Cost of Goods Sold (Exclusive of Depreciation and Amortization)

Cost of goods sold (exclusive of depreciation and amortization) was $15.6 billion for fiscal 2026, an increase of 8% from $14.5 billion in fiscal 2025, driven primarily by higher average aluminum prices, including both LME and LMP components. Total metal input costs included in cost of goods sold (exclusive of depreciation and amortization) increased $1.2 billion over fiscal 2025.

Selling, General and Administrative Expenses

SG&A was $697 million for fiscal 2026, which is in line with $695 million for fiscal 2025. The comparable annual expenses are primarily due to increased Bay Minette plant start-up costs, mostly offset by cost savings from the 2025 Efficiency Plan.

Depreciation and Amortization

Depreciation and amortization was $616 million for fiscal 2026, an increase of 7% compared to $575 million for fiscal 2025. The increase was primarily due to the commissioning of new capital expansion projects, most notably Bay Minette.

Interest Expense and Amortization of Debt Issuance Costs

Interest expense and amortization of debt issuance costs was $265 million for fiscal 2026 compared to $275 million for fiscal 2025. The decrease is primarily due to an increase in capitalized interest largely offset by an increase in interest expense due to a higher total debt balance.

Loss on Extinguishment of Debt, Net

Loss on extinguishment of debt, net was $3 million for fiscal 2026, compared to $7 million for fiscal 2025.

See Note 11 – Debt for further information.

Restructuring and Impairment, Net

Restructuring and impairment, net was $195 million in fiscal 2026. The increase is primarily driven by the charges of $163 million for the twelve months ended March 31, 2026 related to the 2025 Efficiency Plan.

Restructuring and impairment, net was $53 million in fiscal 2025. This is primarily due to the Company's closure of the Buckhannon, West Virginia plant in June 2024, which resulted in charges for restructuring activities of $21 million in the current period, as well as a charge of $17 million to write off previously capitalized costs.

See Note 2 – Restructuring and Impairment for further information.

Other (Income) Expenses, Net

Other expenses (income), net was an expense of $960 million for fiscal 2026 compared to an expense of $134 million for fiscal 2025. The change relates primarily to charges net of property insurance recoveries related to the September and November Oswego fires of $925 million with business interruption insurance recoveries of $12 million in the current period, property insurance recoveries net of charges related to the Sierre flood of $27 million and business interruption recoveries of $41 million in the current period compared to charges net of property insurance recoveries of $105 million and business interruption recoveries of $30 million in the prior year period. In fiscal 2026, there were unrealized losses on the change in fair value of derivative instruments, net, of $77 million in the current period compared to gains of $57 million in the prior year period, and realized losses on the change in fair value of derivative instruments, net, of $35 million in the current period compared to losses of $97 million in the prior year period.

Taxes

We recognized $1 million of income tax provision in fiscal 2026, which resulted in an effective tax rate of 6%. This rate was primarily driven by the results of operations taxed at foreign statutory rates that differ from the 25% Canadian rate, including withholding taxes; changes to the Brazilian real foreign exchange rate; change in valuation allowances; and the availability of tax credits. We recognized $159 million of income tax provision in fiscal 2025, which resulted in an effective tax rate of 19%. This rate was primarily driven by the results of operations taxed at foreign statutory tax rates that differ from the 25% Canadian tax rate, including withholding taxes; changes to the Brazilian real foreign exchange rate; changes in valuation allowances, including a $39 million benefit from the release of certain valuation allowances; and the availability of tax credits. See Note 19 – Income Taxes for further information.

Segment Review

Due in part to the regional nature of supply and demand of aluminum rolled products and in order to best serve our customers, we manage our activities on the basis of geographical regions and are organized under four operating segments: North America, Europe, Asia, and South America.

The tables below illustrate selected segment financial information (in millions, except shipments, which are in kt). For additional financial information related to our operating segments including the reconciliation of net income attributable to our common shareholder to Adjusted EBITDA, see Note 21 – Segment, Geographical Area, Major Customer and Major Supplier Information. In order to reconcile the financial information for the segments shown in the tables below to the relevant U.S. GAAP-based measures, "Eliminations and other" must adjust for proportional consolidation of each line item for our Logan affiliate because we consolidate 100% of the Logan joint venture for U.S. GAAP purposes. However, we manage our Logan affiliate on a proportionately consolidated basis and eliminate intersegment shipments.

Selected Operating Results Fiscal 2026	North America	Europe	Asia	South America	Eliminations and other	Total
Net sales	$ 7,932	$ 5,272	$ 3,430	$ 2,861	$ (1,061)	$ 18,434
Shipments (in kt):						
Rolled products - third party	1,343	1,003	616	595	—	3,557
Rolled products - intersegment	—	66	240	67	(373)	—
Total rolled products	1,343	1,069	856	662	(373)	3,557
Non-rolled products	37	46	10	99	(18)	174
Total shipments	1,380	1,115	866	761	(391)	3,731

Selected Operating Results Fiscal 2025	North America	Europe	Asia	South America	Eliminations and other	Total
Net sales	$ 7,033	$ 4,606	$ 3,047	$ 2,683	$ (220)	$ 17,149
Shipments (in kt):						
Rolled products - third party	1,518	985	626	628	—	3,757
Rolled products - intersegment	1	2	153	18	(174)	—
Total rolled products	1,519	987	779	646	(174)	3,757
Non-rolled products	15	96	17	99	(12)	215
Total shipments	1,534	1,083	796	745	(186)	3,972

The following table reconciles changes in Adjusted EBITDA for fiscal 2025 to fiscal 2026 (in millions).

Changes in Adjusted EBITDA	North America	Europe	Asia	South America	Eliminations and other[1]	Total
Adjusted EBITDA - Fiscal 2025	$ 640	$ 306	$ 347	$ 504	$ 5	$ 1,802
Volume	(222)	112	78	17	(229)	(244)
Conversion premium and product mix	14	11	(73)	9	36	(3)
Conversion costs	3	(75)	(49)	(46)	190	23
Foreign exchange	3	26	12	19	—	60
Selling, general & administrative and research & development costs[2]	26	14	4	15	(2)	57
Other changes	(29)	(15)	(8)	3	(1)	(50)
Adjusted EBITDA - Fiscal 2026	$ 435	$ 379	$ 311	$ 521	$ (1)	$ 1,645

(1) The recognition of Adjusted EBITDA by a region on an intersegment shipment could occur in a period prior to the recognition of Adjusted EBITDA on a consolidated basis, depending on the timing of when the inventory is sold to a third-party customer. The "Eliminations and other" column adjusts regional Adjusted EBITDA for intersegment shipments that occur in a period prior to recognition of Adjusted EBITDA on a consolidated basis. The "Eliminations and other" column also reflects adjustments for changes in regional volume, conversion premium and product mix, and conversion costs related to intersegment shipments for consolidation. "Eliminations and other" must adjust for proportional consolidation of each line item for our Logan affiliate because we consolidate 100% of the Logan joint venture for U.S. GAAP, but we manage our Logan affiliate on a proportionately consolidated basis.

(2) Selling, general & administrative and research & development costs include costs incurred directly by each segment and all corporate related costs.

North America

Net sales increased $899 million, or 13%, driven primarily by higher average LME and LMP aluminum prices, partially offset by a 12% decrease in rolled product shipments. Shipments were down in all product end markets due to the production interruptions at Oswego. Adjusted EBITDA was $435 million, a decrease of 32%, primarily driven by the impact of lower shipments and unfavorable product mix resulting from the production interruptions at Oswego, higher net tariffs, and lower metal benefit from less favorable metal input mix, partially offset by higher product pricing and lower labor costs.

Europe

Net sales increased $666 million, or 14%, driven primarily by higher average LME aluminum prices and an 8% increase in rolled product shipments driven by higher automotive shipments to support North America as a result of the production interruptions at Oswego and higher beverage packaging shipments. Adjusted EBITDA was $379 million, an increase of 24%, primarily driven by higher volume and favorable foreign exchange, partially offset by less favorable metal benefit from higher scrap pricing included in conversion costs and less favorable metal input mix.

Asia

Net sales increased $383 million, or 13%, driven primarily by higher average LME aluminum prices and a 10% increase in rolled product shipments due largely to higher beverage packaging shipments mainly to support North America demand, partially offset by lower automotive shipments. Adjusted EBITDA was $311 million, a decrease of 10%, primarily due to less favorable metal benefits from higher scrap pricing included in conversion costs and less favorable metal input mix, as well as unfavorable product mix and higher production costs, partially offset by higher volume and favorable foreign exchange.

South America

Net sales increased $178 million, or 7%, driven primarily by higher average LME aluminum prices and a 2% increase in rolled product shipments, primarily in the beverage packaging market. Adjusted EBITDA was $521 million, an increase of 3%, primarily due to higher volume, higher product pricing, and favorable foreign exchange, partially offset by less favorable product mix and less favorable metal benefit from higher scrap pricing included in conversion costs.

LIQUIDITY AND CAPITAL RESOURCES

We believe we maintain adequate liquidity levels through a combination of cash and availability under committed credit facilities. Our cash and cash equivalents and availability under committed credit facilities aggregated to $2.8 billion of liquidity as of March 31, 2026. Our primary liquidity sources are cash flows from operations, working capital management, cash, and liquidity under our debt agreements. Our recent business investments are being funded through cash flows generated by our operations and a combination of local financing, our senior secured credit facilities, equity contributions from our common shareholder, and senior notes. We expect to be able to fund both our short-term and long-term liquidity needs, such as our continued expansions, servicing our debt obligations, and providing sufficient liquidity to operate our business, through one or more of the following: the generation of operating cash flows, working capital management, our existing debt facilities (including refinancing), and new debt issuances, as necessary. There can be no assurances that similar funding from equity contributions from our common shareholder will be made available in the future.

Our capital expenditures expectation for fiscal 2027 is approximately $2.1 to $2.4 billion. This includes approximately $350 million for expected maintenance spend.

Available Liquidity

Our available liquidity as of March 31, 2026 and 2025 is as follows.

	March 31,	
in millions	**2026**	**2025**
Cash and cash equivalents	$ 1,254	$ 1,036
Availability under committed credit facilities	1,502	1,739
Total available liquidity	$ 2,756	$ 2,775

The decrease in total available liquidity is primarily due to a decrease in the availability under committed credit facilities, which is primarily driven by a higher outstanding balance on the ABL Revolver compared to the prior year, partially offset by an increase in our cash and cash equivalents. See Note 11 – Debt for more details on our availability under committed credit facilities.

Cash and cash equivalents includes cash held in foreign countries in which we operate. As of March 31, 2026, we held $4 million of cash and cash equivalents in Canada, in which we are incorporated, with the rest held in other countries in which we operate. As of March 31, 2026, we held $471 million of cash in jurisdictions for which we have asserted that earnings are permanently reinvested, and we plan to continue to fund operations and local expansions with cash held in those jurisdictions. Cash held outside of Canada is free from significant restrictions that would prevent the cash from being accessed to meet the Company's liquidity needs including, if necessary, to fund operations and service debt obligations in Canada. Upon the repatriation of any earnings to Canada, in the form of dividends or otherwise, we could be subject to Canadian income taxes (subject to adjustment for foreign taxes paid and the utilization of the large cumulative net operating losses we have in Canada) and withholding taxes payable to the various foreign jurisdictions. As of March 31, 2026, we do not believe adverse tax consequences exist that restrict our use of cash and cash equivalents in a material manner.

We use derivative contracts to manage risk as well as liquidity. Under our terms of credit with counterparties to our derivative contracts, we do not have any material margin call exposure. No material amounts have been posted by Novelis nor do we hold any material amounts of margin posted by our counterparties. We settle derivative contracts in advance of billing on the underlying physical inventory and collecting payment from our customers, which temporarily impacts our liquidity position. The lag between derivative settlement and customer collection typically ranges from 30 to 90 days.

Obligations

Our material cash requirements include future contractual and other obligations arising in the normal course of business. These obligations primarily include debt and related interest payments, finance and operating lease obligations, postretirement benefit plan obligations, and purchase obligations.

Debt

As of March 31, 2026, we had an aggregate principal amount of debt, excluding finance leases, of $7.9 billion, with $1.4 billion due within 12 months. In addition, we are obligated to make periodic interest payments at fixed and variable rates, depending on the terms of the applicable debt agreements. Based on applicable interest rates and scheduled debt maturities as of March 31, 2026, our total interest obligation on long-term debt totaled an estimated $2.5 billion, with $339 million payable within 12 months. Actual future interest payments may differ from these amounts based on changes in floating interest rates or other factors or events. Excluded from these amounts are interest related to finance lease obligations, the amortization of debt issuance costs, and other costs related to indebtedness. See Note 11 – Debt to our accompanying consolidated financial statements for more information about our debt arrangements.

Leases

We lease certain land, buildings, and equipment under non-cancelable operating lease arrangements and certain office space under finance lease arrangements. As of March 31, 2026, we had aggregate finance lease obligations of $35 million, with $9 million due within 12 months. This includes both principal and interest components of future minimum finance lease payments. Excluded from these amounts are insurance, taxes, and maintenance associated with the property. As of March 31, 2026, we had aggregate operating lease obligations of $138 million, with $27 million due within 12 months. This includes the minimum lease payments for non-cancelable leases for property and equipment used in our operations. Excluded from these amounts are insurance, taxes, and maintenance associated with the properties and equipment as well as future minimum lease payments related to operating leases signed but not yet commenced. We do not have any operating leases with contingent rents. See Note 9 – Leases to our accompanying consolidated financial statements for further discussion of our operating and finance leases.

Postretirement Benefit Plans

Obligations for postretirement benefit plans are estimated based on actuarial estimates using benefit assumptions for, among other factors, discount rates, rates of compensation increases, and health care cost trends. As of March 31, 2026, payments for pension plan benefits and other post-employment benefits estimated through 2036 were $1.2 billion, with $114 million due within 12 months. See Note 13 – Postretirement Benefit Plans to our accompanying consolidated financial statements for further discussion.

Purchase Obligations and Other

Purchase obligations include agreements to purchase goods (including raw materials and capital expenditures) and services that are enforceable and legally binding on us and that specify all significant terms. Some of our raw material purchase contracts have minimum annual volume requirements. In these cases, we estimate our future purchase obligations using annual minimum volumes and costs per unit that are in effect as of March 31, 2026. As of March 31, 2026, we had aggregate purchase obligations of $17.2 billion, with $7.6 billion due within 12 months.

Due to volatility in the cost of our raw materials, actual amounts paid in the future may differ from these amounts. Excluded from these amounts are the impact of any derivative instruments and any early contract termination fees, such as those typically present in energy contracts. Purchase obligations do not include contracts that can be cancelled without significant penalty.

The future cash flow commitments we may have related to derivative contracts are excluded from the figures above as these are fair value measurements determined at an interim date within the contractual term of the arrangement and, accordingly, do not represent the ultimate contractual obligation (which could ultimately become a receivable). As a result, the timing and amount of the ultimate future cash flows related to our derivative contracts, including the $830 million of derivative liabilities recorded on our balance sheet as of March 31, 2026, are uncertain. In addition, stock compensation is excluded from the above figures as it is a fair value measurement determined at an interim date and is not considered a contractual obligation. Furthermore, due to the difficulty in determining the timing of settlements, the above figures also exclude $74 million of uncertain tax positions. See Note 19 – Income Taxes to our accompanying consolidated financial statements for more information.

There are no additional material off-balance sheet arrangements.

Cash Flow Summary

				Change	
in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026 versus Fiscal 2025	Fiscal 2025 versus Fiscal 2024
Net cash (used in) provided by operating activities	$ (193)	$ 951	$ 1,315	$ (1,144)	$ (364)
Net cash used in investing activities	(2,164)	(1,690)	(1,388)	(474)	(302)
Net cash provided by (used in) financing activities	2,566	472	(98)	2,094	570

Operating Activities

The decrease in net cash (used in) provided by operating activities is primarily driven by the September and November Oswego fires, and sharply rising aluminum prices during the current fiscal year impacting working capital.

Net Cash Provided by Operating Activities - Continuing Operations and Adjusted Free Cash Flow

Refer to Non-GAAP Financial Measures for our definition of adjusted free cash flow.

The following table shows adjusted free cash flow for fiscal 2026, fiscal 2025, and fiscal 2024, and the change between periods, as well as the ending balances of cash and cash equivalents.

				Change	
in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026 versus Fiscal 2025	Fiscal 2025 versus Fiscal 2024
Net cash (used in) provided by operating activities - continuing operations	$ (193)	$ 951	$ 1,315	$ (1,144)	$ (364)
Net cash used in investing activities - continuing operations	(2,164)	(1,690)	(1,388)	(474)	(302)
Plus: Cash used in the acquisition of business and other investments	—	2	—	(2)	2
Less: Proceeds from sales of assets and business, net of transactions fees, cash income taxes	(20)	—	(2)	(20)	2
Adjusted free cash flow	$ (2,377)	$ (737)	$ (75)	$ (1,640)	$ (662)
Cash and cash equivalents	$ 1,254	$ 1,036	$ 1,309	$ 218	$ (273)

Investing Activities

The change in net cash used in investing activities over the prior fiscal year primarily relates to higher capital expenditures of $2,343 million in fiscal 2026 compared to $1,689 million in fiscal 2025.

Financing Activities

The following represents proceeds from the issuance of long-term and short-term borrowings during fiscal 2026 and 2025.

in millions		Fiscal 2026
Short-term borrowings in Brazil	$	200
Short-term borrowings in China		13
China Loan, due January 2029		26
Series 2025A Bonds, due June 2032		400
Series 2025B Bonds, due June 2032		100
Series 2026A Bonds, due June 2033		225
6.375% Senior Notes, due August 2033		750
Floating rate Term Loans, due March 2032		65
Proceeds from issuance of long-term and short-term borrowings	$	1,779

in millions		Fiscal 2025
6.875% Senior Notes, due January 2030	$	750
Sierre Loan, due October 2027		112
Short-term borrowings in Brazil		100
Floating rate Term Loans, due March 2032		1,250
China Loan, due September 2027		14
China Loan, due November 2027		21
China loan, due December 2027		21
Proceeds from issuance of long-term and short-term borrowings	$	2,268

The following represents principal payments of long-term and short-term borrowings during fiscal 2026 and 2025.

in millions		Fiscal 2026
Floating rate Term Loans, due March 2032	$	(78)
China Bank Loans, due August 2027		(15)
3.25% Senior Notes, due November 2026		(738)
Finance leases and other repayments		(5)
Principal payments of long-term and short-term borrowings	$	(836)

in millions		Fiscal 2025
Short-term borrowings in Brazil	$	(150)
Floating rate Term Loans, due September 2026		(746)
Floating rate Term Loans, due March 2028		(485)
China Bank Loans, due August 2027		(11)
Finance leases and other repayments		(9)
Principal payments of long-term and short-term borrowings	$	(1,401)

The following represents inflows (outflows) from revolving credit facilities and other, net during fiscal 2026 and 2025.

in millions		Fiscal 2026
ABL Revolver	$	752
China credit facility		(14)
Korea credit facility		(1)
Revolving credit facilities and other, net	$	737

in millions		Fiscal 2025
ABL Revolver	$	(328)
China credit facility		(33)
Revolving credit facilities and other, net	$	(361)

In addition to the activities shown in the tables above, we paid $29 million during fiscal 2026 in debt issuance costs, primarily related to the issuance of the 6.375% Senior Notes due August 2033, the Series 2025A and Series 2025B due June 2032, and the Series 2026A Bonds, due June 2033. We paid $34 million in debt issuance costs during fiscal 2025, primarily related to the issuance of the 6.875% Senior Notes due 2030 and the Term Loan Facility due March 2032. We paid a return of capital to our common shareholder in the amount of $35 million during fiscal 2026. Further, to help fund our ongoing capital projects, we received equity contributions from our common shareholder in the amounts of $750 million and $200 million, in December 2025 and February 2026, respectively.

In September 2025, Novelis amended the Term Loan Facility and the amendment was accounted for as a partial extinguishment of the Term Loan Facility, whereby $65 million was deemed an extinguishment and $1.18 billion was deemed a modification of debt.

In February 2026, Novelis amended the ABL Revolver to increase the maximum revolving amount by $500 million to $2.5 billion. All other material terms of the ABL Revolver remained unchanged as a result of this amendment.

Non-Guarantor Information

As of March 31, 2026, the Company's subsidiaries that are not guarantors represented the following approximate percentages of (a) net sales, (b) Adjusted EBITDA, and (c) total assets of the Company, on a consolidated basis (including intercompany balances). Refer to Non-GAAP Financial Measures for our definition of Adjusted EBITDA.

Item Description	Ratio
Consolidated net sales represented by net sales to third parties by non-guarantor subsidiaries (for fiscal 2026)	21 %
Consolidated Adjusted EBITDA represented by the non-guarantor subsidiaries (for fiscal 2026)	14
Consolidated assets are owned by non-guarantor subsidiaries (as of March 31, 2026)	11

In addition, for fiscal 2026 and fiscal 2025, the Company's subsidiaries that are not guarantors had net sales of $4.4 billion and $4.0 billion, respectively, and, as of March 31, 2026, those subsidiaries had assets of $3.0 billion and debt and other liabilities of $1.8 billion (including intercompany balances).

CAPITAL ALLOCATION FRAMEWORK

Novelis has in place a capital allocation framework that lays out the general guidelines for use of post-maintenance capital expenditure Adjusted Free Cash Flow. We expect annual maintenance capital expenditures to be between $300 million to $350 million. We believe the long-term trends for flat-rolled aluminum products remain strong. To capture this demand, in fiscal 2023 we began a multi-billion dollar strategic capital investment period to increase rolling and recycling capacity and capabilities across regions. The largest of these projects is the approximately $5 billion greenfield rolling and recycling plant in Bay Minette, Alabama, that is expected to begin commissioning in the second half of calendar year 2026. Our goal has been to keep our net leverage ratio at or around 3.5x during our strategic capital investment cycle underway, but tariff cost pressures and Oswego fire-related impacts in Adjusted EBITDA will cause net leverage to go above this target in the near-term. In fiscal 2026, we received approximately $950 million of equity contributions from our common shareholder to help fund our capital projects. Our framework also guides approximately 8%-10% of post-maintenance capital expenditure Adjusted Free Cash Flow to be returned to our common shareholder. Payments to our common shareholder are at the discretion of our Board of Directors and were $35 million and $100 million in fiscal 2026 and 2024, respectively, with no such payments made in fiscal 2025. Any such payments depend on, among other things, our financial resources, cash flows generated by our business, our cash requirements, restrictions under the instruments governing our indebtedness, being in compliance with the appropriate indentures and covenants under the instruments that govern our indebtedness, and other relevant factors. Past payments of return of capital should not be construed as a guarantee of future returns of capital in the same amounts or at all.

ENVIRONMENT, HEALTH AND SAFETY

We strive to be a leader in environment, health and safety standards. Our environment, health and safety system is aligned with ISO 14001, an international environmental management standard, and ISO 45001, international occupational health and safety management standards. As of March 31, 2026 and 2025, 24 and 25 of our facilities were ISO 45001 certified, respectively. As of March 31, 2026 and 2025, 28 and 29 of our facilities were ISO14001 certified, respectively. In addition as of March 31, 2026 and 2025, 28 and 29 of our facilities were certified to one of the following quality standards: ISO 9001, TS 16949, IATF 16949, respectively.

Our expenditures for environmental protection (including estimated and probable environmental remediation costs as well as general environmental protection costs at our facilities) and the betterment of working conditions in our facilities were $22 million during fiscal 2026, of which $20 million was expensed and $2 million was capitalized. We expect that these expenditures will be approximately $21 million in fiscal 2027, of which we estimate $19 million will be expensed and $2 million will be capitalized. Generally, expenses for environmental protection are recorded in cost of goods sold (exclusive of depreciation and amortization). However, significant remediation costs that are not associated with on-going operations are recorded in restructuring and impairment, net.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our discussion and analysis of our results of operations, liquidity and capital resources are based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. In connection with the preparation of our consolidated financial statements, we are required to make assumptions and estimates about future events, and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses, and the related disclosures. We base our assumptions, estimates, and judgments on historical experience, current trends and other factors we believe to be relevant at the time we prepare our consolidated financial statements. On a regular basis, we review the accounting policies, assumptions, estimates and judgments to ensure that our consolidated financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

Our significant accounting policies are discussed in Note 1 – Business and Summary of Significant Accounting Policies to our accompanying consolidated financial statements. We believe the following accounting policies are the most critical to aid in fully understanding and evaluating our reported financial results, as they require management to make difficult, subjective, or complex judgments, and to make estimates about the effect of matters that are inherently uncertain. Although management believes that the estimates and judgments discussed herein are reasonable, actual results could differ, which could result in gains or losses that could be material. We have reviewed these critical accounting policies and related disclosures with the Audit Committee of our Board of Directors.

Derivative Financial Instruments

We hold derivatives for risk management purposes and not for trading. We use derivatives to mitigate uncertainty and volatility caused by underlying exposures to metal prices, foreign exchange rates, interest rates, and energy prices. The fair values of all derivative instruments are recognized as assets or liabilities at the balance sheet date and are reported gross.

The majority of our derivative contracts are valued using industry-standard models that use observable market inputs as their basis, such as time value, forward interest rates, volatility factors, and current (spot) and forward market prices for commodity and foreign exchange rates. See Note 15 – Financial Instruments and Commodity Contracts and Note 17 – Fair Value Measurements to our accompanying consolidated financial statements for discussion on fair value of derivative instruments.

We may be exposed to losses in the future if the counterparties to our derivative contracts fail to perform. We are satisfied that the risk of such non-performance is remote due to our monitoring of credit exposures. Additionally, we enter into master netting agreements with contractual provisions that allow for netting of counterparty positions in case of default, and we do not face credit contingent provisions that would result in the posting of collateral.

For derivatives designated as fair value hedges, we assess hedge effectiveness by formally evaluating the high correlation of changes in the fair value of the hedged item and the derivative hedging instrument. The changes in the fair values of the underlying hedged items are reported in other current and noncurrent assets and liabilities in the consolidated balance sheets. Changes in the fair values of these derivatives and underlying hedged items generally offset, and the entire change in the fair value of derivatives is recorded in the statement of operations line item consistent with the underlying hedged item.

For derivatives designated as cash flow hedges or net investment hedges, we assess hedge effectiveness by formally evaluating the high correlation of the expected future cash flows of the hedged item and the derivative hedging instrument. The entire change in the fair value of the hedging instrument included in the assessment of hedge effectiveness is included in other comprehensive (loss) income and reclassified to earnings in the period in which earnings are impacted by the hedged items or in the period that the transaction becomes probable of not occurring. Gains or losses representing reclassifications of other comprehensive (loss) income to earnings are recognized in the same line item that is impacted by the underlying exposure. We exclude the time value component of foreign currency and aluminum price risk hedges when measuring and assessing effectiveness to align our accounting policy with risk management objectives when it is necessary. If at any time during the life of a cash flow hedge relationship we determine that the relationship is no longer effective, the derivative will no longer be designated as a cash flow hedge and future gains or losses on the derivative will be recognized in other expenses (income), net.

For all derivatives designated as hedging relationships, gains or losses representing amounts excluded from effectiveness testing are recognized in other expenses (income), net in our current period earnings. If no hedging relationship is designated, gains or losses are recognized in other expenses (income), net in our current period earnings.

Consistent with the cash flows from the underlying risk exposure, we classify cash settlement amounts associated with designated derivatives as part of either operating or investing activities in the consolidated statements of cash flows. If no hedging relationship is designated, we classify cash settlement amounts as part of investing activities in the consolidated statement of cash flows.

Impairment of Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. We estimated fair value of the identifiable net assets using a number of factors, including the application of multiples and discounted cash flow estimates. The carrying value of goodwill for each of our reporting units, which is tested for impairment annually, follows.

in millions	As of March 31, 2026
North America	$ 660
Europe	237
Asia	41
South America	141
Goodwill	$ 1,079

Goodwill is not amortized; instead, it is tested for impairment annually or more frequently if indicators of impairment exist. On an ongoing basis, absent any impairment indicators, we perform our goodwill impairment testing as of March 31 of each fiscal year. We do not aggregate components of operating segments to arrive at our reporting units, and as such our reporting units are the same as our operating segments.

ASC 350, Intangibles - Goodwill provides an entity the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the estimated fair value of a reporting unit is less than its carrying amount. If an entity elects to perform a qualitative assessment and determines that an impairment is more likely than not, the entity is then required to perform the one-step quantitative impairment test, otherwise no further analysis is required. An entity also may elect not to perform the qualitative assessment and, instead, proceed directly to the one-step quantitative impairment test. The ultimate outcome of the goodwill impairment review for a reporting unit should be the same whether an entity chooses to perform the qualitative assessment or proceeds directly to the one-step quantitative impairment test.

During the second quarter of fiscal 2026, we identified a triggering event that indicated it was more likely than not that the carrying value of the North America reporting unit exceeded its fair value. The triggering event was due to revised estimated total project capital costs associated with the commissioning of the Bay Minette plant. Management also assessed whether the impacts of the Oswego fires were a triggering event during the year and determined that they were not. An impairment test was performed as of September 30, 2025. For the interim impairment test, as well as the annual impairment test, we performed the one-step quantitative impairment test, where we compared the fair value of each reporting unit to its carrying amount, and if the quantitative test indicates that the carrying value of a reporting unit exceeds the fair value, such excess is to be recorded as an impairment. For purposes of our quantitative analysis, our estimate of fair value for each reporting unit as of the testing date is based on a weighted average of the value indication from income and market approaches. The approach to determining fair value for all reporting units is consistent given the similarity of our operations in each region.

Under the income approach, the fair value of each reporting unit is based on the present value of estimated future cash flows. The income approach is dependent on a number of significant management assumptions including sales volumes, conversion premiums, discount rate, and Adjusted EBITDA per tonne. We estimate future cash flows for each of our reporting units based on our projections for the respective reporting unit. These projected cash flows are discounted to the present value using a weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions. For our annual impairment test, we used a discount rate of 9.79% for all reporting units. An increase or decrease of 0.25% in the discount rate would have impacted the estimated fair value of each reporting unit by approximately $95 million-$442 million, depending on the relative size of the reporting unit. The projections are based on both past performance and the expectations of future performance and assumptions used in our current operating plan. We use specific sales volume and conversion premium assumptions for each reporting unit based on history and economic conditions.

Under the market approach, the fair value of each reporting unit is determined based upon comparisons to public companies engaged in similar businesses and is dependent on the significant management assumption for the selection of multiples.

As a result of our interim and annual goodwill impairment test for fiscal 2026, no goodwill impairment was identified. The fair values of the reporting units exceeded their respective carrying amounts as of September 30, 2025, by 26% for North America, and as of March 31, 2026 by 17% for North America, by 104% for Europe, by 196% for Asia, and by 356% for South America.

Pension and Other Postretirement Plans

We account for our pensions and other postretirement benefits in accordance with ASC 715, Compensation — Retirement Benefits. Liabilities and expense for pension plans and other postretirement benefits are determined using actuarial methodologies and incorporate significant assumptions, including the rate used to discount the future estimated liability, the long-term rate of return on plan assets, and several assumptions related to the employee workforce (compensation increases, health care cost trend rates, expected service period, retirement age, and mortality). These assumptions bear the risk of change as they require significant judgment and they have inherent uncertainties that management may not be able to control.

The actuarial models use an attribution approach that generally spreads the financial impact of changes to the plan and actuarial assumptions over the average remaining service lives of the employees in the plan or average life expectancy. The principle underlying the required attribution approach is that employees render service over their average remaining service lives on a relatively smooth basis and, therefore, the accounting for benefits earned under the pension or non-pension postretirement benefits plans should follow the same relatively smooth pattern. Changes in the liability due to changes in actuarial assumptions such as discount rate, rate of compensation increases and mortality, as well as annual deviations between what was assumed and what was experienced by the plan are treated as actuarial gains or losses. The actuarial gains and losses are initially recorded to other comprehensive (loss) income and subsequently amortized over periods of 15 years or less.

The most significant assumption used to calculate pension and other postretirement obligations is the discount rate used to determine the present value of benefits. The discount rate is based on spot rate yield curves and individual bond matching models for pension and other postretirement plans in Canada, the U.S., the U.K., and other eurozone countries, and on published long-term high quality corporate bond indices in other countries with adjustments made to the index rates based on the duration of the plans' obligations for each country, at the end of each fiscal year. This bond matching approach matches the bond yields with the year-to-year cash flow projections from the actuarial valuation to determine a discount rate that more accurately reflects the timing of the expected payments. The weighted average discount rate used to determine the pension benefit obligation was 4.6%, 4.5%, and 4.4% and other postretirement benefit obligation was 6.0%, 5.8% and 5.7% as of March 31, 2026, 2025, and 2024, respectively. The weighted average discount rate used to determine the net periodic benefit cost is the rate used to determine the benefit obligation at the end of the previous fiscal year.

As of March 31, 2026, an increase in the discount rate of 0.5%, assuming inflation remains unchanged, would result in a decrease of $89 million in the pension and other postretirement obligations and in a pre-tax decrease of $6 million in the net periodic benefit cost in the following year. A decrease in the discount rate of 0.5% as of March 31, 2026, assuming inflation remains unchanged, would result in an increase of $98 million in the pension and other postretirement obligations and in a pre-tax increase of $3 million in the net periodic benefit cost in the following year.

The long term expected return on plan assets is based upon historical experience, expected future performance as well as current and projected investment portfolio diversification. The weighted average expected return on plan assets was 6.5% for 2026, 6.3% for 2025, and 6.1% for 2024. The expected return on assets is a long-term assumption whose accuracy can only be measured over a long period based on past experience. A variation in the expected return on assets of 0.5% as of March 31, 2026 would result in a pre-tax variation of approximately $6 million in the net periodic benefit cost in the following year.

Income Taxes

We account for income taxes using the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. In addition, deferred tax assets are also recorded with respect to net operating losses and other tax attribute carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. Valuation allowances are established when realization of the benefit of deferred tax assets is not deemed to be more likely than not. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

We considered all available evidence, both positive and negative, in determining the appropriate amount of the valuation allowance against our deferred tax assets as of March 31, 2026. In evaluating the need for a valuation allowance, we consider all potential sources of taxable income, including income available in carryback periods, future reversals of taxable temporary differences, projections of taxable income, and income from tax planning strategies, as well as any other available and relevant information. Positive evidence includes factors such as a history of profitable operations, projections of future profitability within the carryforward period and potential income from prudent and feasible tax planning strategies. Negative evidence includes items such as cumulative losses, projections of future losses, and carryforward periods that are not long enough to allow for the utilization of the deferred tax asset based on existing projections of income. In certain jurisdictions, deferred tax assets related to loss carryforwards and other temporary differences exist without a valuation allowance where in our judgment the weight of the positive evidence more than offsets the negative evidence.

Upon changes in facts and circumstances, we may conclude that certain deferred tax assets for which no valuation allowance is currently recorded may not be realizable in future periods, resulting in a charge to income. Existing valuation allowances are re-examined under the same standards of positive and negative evidence. If it is determined that it is more likely than not that a deferred tax asset will be realized, the appropriate amount of the valuation allowance, if any, is released, in the period this determination is made.

As of March 31, 2026, the Company concluded that valuation allowances totaling $581 million were still required against its deferred tax assets comprised of the following:

- $359 million of the valuation allowance relates to loss carryforwards in Canada and certain foreign jurisdictions, including $73 million related to loss carryforwards in U.S. states;
- $91 million relates to New York tax credit carryforwards;
- $7 million relates to tax credit carryforwards in Canada; and
- $123 million of the valuation allowance relates to other deferred tax assets originating from temporary differences in Canada and certain foreign jurisdictions.

In determining these amounts, the Company considered the reversal of existing temporary differences as a source of taxable income. The ultimate realization of the remaining deferred tax assets is contingent on the Company's ability to generate future taxable income within the carryforward period and within the period in which the temporary differences become deductible. Due to the history of negative earnings in these jurisdictions and future projections of losses, the Company believes it is more likely than not the deferred tax assets will not be realized prior to expiration.

Through March 31, 2026, the Company recognized deferred tax assets related to loss carryforwards and other temporary items of approximately $948 million. The Company determined that existing taxable temporary differences will reverse within the same period and jurisdiction and are of the same character as the deductible temporary items generating sufficient taxable income to support realization of $453 million of these deferred tax assets. Realization of the remaining $495 million of deferred tax assets is dependent on our ability to earn pre-tax income aggregating approximately $2.0 billion in those jurisdictions to realize those deferred tax assets. The realization of our deferred tax assets is not dependent on tax planning strategies.

By their nature, tax laws are often subject to interpretation. Further complicating matters is that in those cases where a tax position is open to interpretation, differences of opinion can result in differing conclusions as to the amount of tax benefits to be recognized under ASC 740, Income Taxes. We utilize a two-step approach for evaluating tax positions. Recognition (Step 1) occurs when we conclude that a tax position, based solely on its technical merits, is more likely than not to be sustained upon examination. Measurement (Step 2) is only addressed if Step 1 has been satisfied. Under Step 2, we measure the tax benefit as the largest amount of benefit, determined on a cumulative probability basis that is more likely than not to be realized upon ultimate settlement. Consequently, the level of evidence and documentation necessary to support a position prior to being given recognition and measurement within the financial statements is a matter of judgment that depends on all available evidence.

Assessment of Loss Contingencies

We have legal and other contingencies, including environmental liabilities, which could result in significant losses upon the ultimate resolution of such contingencies. Environmental liabilities that are not legal asset retirement obligations are accrued on an undiscounted basis when it is probable that a liability exists for past events.

We have provided for losses in situations where we have concluded that it is probable that a loss has been or will be incurred and the amount of the loss is reasonably estimable. A significant amount of judgment is involved in determining whether a loss is probable and reasonably estimable due to the uncertainty involved in determining the likelihood of future events and estimating the financial statement impact of such events. If further developments or resolution of a contingent matter are not consistent with our assumptions and judgments, we may need to recognize a significant charge in a future period related to an existing contingency.

RECENTLY ISSUED ACCOUNTING STANDARDS

See Note 1 – Business and Summary of Significant Accounting Policies to our accompanying consolidated financial statements for a full description of recent accounting pronouncements, if applicable, including the respective expected dates of adoption and expected effects on results of operations and financial condition.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

Total Adjusted EBITDA presents the sum of the results of our four operating segments on a consolidated basis. We believe that total Adjusted EBITDA is an operating performance measure that measures operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. In reviewing our corporate operating results, we also believe it is important to review the aggregate consolidated performance of all of our segments on the same basis we review the performance of each of our regions and to draw comparisons between periods based on the same measure of consolidated performance.

Management believes investors' understanding of our performance is enhanced by including this non-GAAP financial measure as a reasonable basis for comparing our ongoing results of operations. Many investors are interested in understanding the performance of our business by comparing our results from ongoing operations from one period to the next and would ordinarily add back items that are not part of normal day-to-day operations of our business. By providing total Adjusted EBITDA, together with reconciliations, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives.

However, total Adjusted EBITDA is not a measurement of financial performance under U.S. GAAP, and our total Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Total Adjusted EBITDA has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. For example, total Adjusted EBITDA:

- does not reflect the Company's cash expenditures or requirements for capital expenditures or capital commitments;
- does not reflect changes in, or cash requirements for, the Company's working capital needs; and
- does not reflect any costs related to the current or future replacement of assets being depreciated and amortized.

We also use total Adjusted EBITDA:

- as a measure of operating performance to assist us in comparing our operating performance on a consistent basis because it removes the impact of items not directly resulting from our core operations;
- for planning purposes, including the preparation of our internal annual operating budgets and financial projections;
- to evaluate the performance and effectiveness of our operational strategies; and
- as a basis to calculate incentive compensation payments for our key employees.

Beginning in the first quarter of fiscal 2026, the Company excludes non-capitalizable start-up costs associated with the commissioning, pre-production, and production ramp-up at the Bay Minette plant. The Bay Minette plant is the first fully integrated aluminum mill built in the U.S. in over 40 years and is expected to have an annual rolled aluminum production capacity of 600 kt once completed and at normal production capacity. As a result, non-capitalizable start-up costs will have a significant impact on the comparability of reported Adjusted EBITDA during the period of commissioning, pre-production, and production ramp-up. Given the nature of the related costs and activities, management does not view these as normal, recurring operating expenses, but rather as non-recurring investments to commission and ramp up production at the new plant. Excluding such start-up costs maintains comparability of Adjusted EBITDA among periods, which is useful to investors and reflects how management evaluates the Company's operating performance. The Company will cease excluding such start-up costs from its Adjusted EBITDA once normal production capacity is achieved at the Bay Minette plant.

Adjusted EBITDA per tonne is calculated by dividing Adjusted EBITDA by aluminum rolled product shipments (in tonnes) for the corresponding period, both on a consolidated basis and at a segment level. Adjusted EBITDA per tonne recalculations may be impacted by rounding. The term "aluminum rolled products" is synonymous with the terms "flat-rolled products" and "FRP," which are commonly used by manufacturers and third-party analysts in our industry. Shipment amounts also include tolling shipments. All tonnages are stated in metric tonnes. One metric tonne is equivalent to 2,204.6 pounds. One kt is 1,000 metric tonnes.

Management believes Adjusted EBITDA per tonne is relevant to investors as it provides a measure of aluminum rolled product shipments to third parties rather than aluminum rolled product shipments as well as certain other non-rolled product shipments, primarily scrap, UBCs, ingots, billets, and primary remelt. This is useful to investors because the incremental impact of non-rolled products shipments on our Adjusted EBITDA is marginal since the price of these products is generally set to cover the costs of raw materials not utilized in manufacturing products sold to beverage packaging customers, specialties and aerospace customers in our regions, and these non-rolled products are not part of our core operating business.

Please see Note 21 – Segment, Geographical Area, Major Customer and Major Supplier Information for our definition of Adjusted EBITDA. Under ASC 280, Adjusted EBITDA is our measure of segment profitability and financial performance of our operating segments, and when used in this context, the term Adjusted EBITDA is a financial measure prepared in accordance with U.S. GAAP. Adjusted EBITDA reported for the Company on a consolidated basis is a non-U.S. GAAP financial measure.

Adjusted Free Cash Flow

Adjusted free cash flow consists of: (a) net cash provided by (used in) operating activities - continuing operations, (b) plus net cash provided by (used in) investing activities - continuing operations, (c) plus net cash provided by (used in) operating activities - discontinued operations, (d) plus net cash provided by (used in) investing activities - discontinued operations, (e) plus cash used in the acquisition of assets under a finance lease, (f) plus cash used in the acquisition of business and other investments, net of cash acquired, (g) plus accrued merger consideration, (h) less proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging, and (i) less proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging - discontinued operations. Management believes adjusted free cash flow is relevant to investors as it provides a measure of the cash generated internally that is available for debt service and other value creation opportunities. In addition, this measure is a key consideration in determining the amounts to be paid as returns to our common shareholder. However, adjusted free cash flow does not necessarily represent cash available for discretionary activities, as certain debt service obligations must be funded out of adjusted free cash flow. Our method of calculating adjusted free cash flow may not be consistent with that of other companies.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to certain market risks as part of our ongoing business operations, including risks from changes in metal prices (primarily aluminum, copper, zinc, and local market premiums), energy prices (electricity, natural gas, and diesel fuel), foreign currency exchange rates, and interest rates that could impact our results of operations and financial condition. We partially manage our exposure to energy prices by entering into fixed forward purchase contracts with energy providers, predominantly in Europe. We generally apply the normal purchase and normal sale scope exception to these contracts and do not record the contracts at fair value. These energy supply contracts are not derivatives but function as a risk management tool for fluctuating energy prices. We manage our exposure to these and other market risks through regular operating and financing activities and derivative financial instruments. We use derivative financial instruments as risk management tools only, and not for speculative purposes.

By their nature, all derivative financial instruments involve risk, including the credit risk of non-performance by counterparties. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. Our maximum potential loss may exceed the amount recognized in the accompanying March 31, 2026 consolidated balance sheet.

The decision of whether and when to execute derivative instruments, along with the duration of the instrument, can vary from period to period depending on market conditions and the relative costs of the instruments. The duration is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

The market risks we are exposed to as part of our ongoing business operations are materially consistent with our risk exposures in the prior year, as we have not entered into any new material hedging programs.

Commodity Price Risks

We have commodity price risk with respect to purchases of certain raw materials including aluminum, copper, zinc, electricity, natural gas, and transport fuel.

Metal

A significant amount of our business is conducted under a conversion model, which allows us to pass through increases or decreases in the price of aluminum to our customers. Nearly all of our flat-rolled products have a price structure with three components: (1) a base aluminum price quoted off the LME; (2) a LMP; and (3) a "conversion premium" to produce the rolled product, which reflects, among other factors, the competitive market conditions for that product. Base aluminum prices are typically driven by macroeconomic factors and global supply and demand for aluminum. Local market premiums tend to vary based on the supply and demand for metal in a particular region and associated transportation costs.

Increases or decreases in the average price of aluminum based on the LME directly impact net sales, cost of goods sold (exclusive of depreciation and amortization), and working capital. The timing of these impacts varies based on contractual arrangements with customers and metal suppliers in each region. These timing impacts are referred to as metal price lag. Metal price lag exists due to: (i) certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs, and (ii) the period of time between the pricing of our purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to our customers.

We use derivative instruments to preserve our conversion margins and manage the timing differences associated with metal price lag related to base aluminum price. We use over-the-counter derivatives indexed to the LME to reduce our exposure to fluctuating metal prices associated with the period of time between the pricing of our purchases of inventory and the pricing of the sale of that inventory to our customers. We also purchase forward LME aluminum contracts simultaneous with our sales contracts with customers that contain fixed metal prices. These LME aluminum forward contracts directly hedge the economic risk of future metal price fluctuations to better match the purchase price of metal with the sales price of metal.

Sensitivities

The following table presents the estimated potential negative effect on the fair values of these derivative instruments as of March 31, 2026, given a 10% change in prices. Direction of the change in price corresponds with the direction that would cause a negative impact on the fair value of these derivative instruments.

$ in millions	**Change in Price**	**Change in Fair Value**
Aluminum	10 %	$ (379)
Copper	(10)	(3)
Zinc	(10)	(1)
Local market premiums - European Premium Duty Paid	10	(6)
Local market premiums - Midwest Premium	10	(28)

Energy

We use several sources of energy in the manufacturing and delivery of our aluminum rolled products. For fiscal 2026, natural gas and electricity represented approximately 98% of our energy consumption by cost. We also use fuel oil and transport fuel. The majority of energy usage occurs at our casting centers and during the hot rolling of aluminum.

We purchase our natural gas and diesel fuel on the open market, subjecting us to market price fluctuations. We seek to stabilize our future exposure to natural gas and diesel fuel prices through the use of forward purchase contracts.

A portion of our electricity requirements are purchased pursuant to long-term contracts in the local regions in which we operate. A number of our facilities are located in regions with regulated prices, which affords relatively stable costs.

Fluctuating energy costs worldwide, due to the changes in supply and demand, and international and geopolitical events, expose us to earnings volatility as changes in such costs cannot be immediately recovered under existing contracts and sales agreements, and may only be mitigated in future periods under future pricing arrangements.

Sensitivities

The following table presents the estimated potential negative effect on the fair values of these derivative instruments as of March 31, 2026, given a 10% decline in spot prices for energy contracts.

$ in millions	Change in Price	Change in Fair Value
Natural Gas	(10)	$ (3)
Diesel Fuel	(10)	(5)

Foreign Currency Exchange Risks

Exchange rate movements have an impact on our operating results. In Europe, where we have predominantly local currency selling prices and operating costs, we benefit as the euro strengthens, but are adversely affected as the euro weakens. For our Swiss operations, where operating costs are incurred primarily in the Swiss franc and a large portion of revenues are denominated in the euro, we benefit as the franc weakens but are adversely affected as the franc strengthens. In South Korea, where we have local currency operating costs and U.S. dollar denominated selling prices for exports, we benefit as the won weakens but are adversely affected as the won strengthens. In Brazil, where we have predominately U.S. dollar selling prices and local currency manufacturing costs, we benefit as the real weakens, but are adversely affected as the real strengthens.

It is our policy to minimize exposures from non-functional currency denominated transactions within each of our operating segments. We use foreign exchange forward contracts, options and cross-currency swaps to manage exposure arising from recorded assets and liabilities, firm commitments, and forecasted cash flows denominated in currencies other than the functional currency of certain operations, which include forecasted net sales, forecasted purchase commitments, capital expenditures, and net investment in foreign subsidiaries. Our most significant non-U.S. dollar functional currency operations have the euro and the Korean won as their functional currencies, respectively. Our Brazilian operations are U.S. dollar functional.

We also face translation risks related to the changes in foreign currency exchange rates which are generally not hedged. Amounts invested in these foreign operations are translated into U.S. dollars at the exchange rates in effect at the balance sheet date. Any resulting translation adjustments are recorded as a component of accumulated other comprehensive loss on our consolidated balance sheets. Net sales and expenses at these non-U.S. dollar functional currency entities are translated into varying amounts of U.S. dollars depending upon whether the U.S. dollar weakens or strengthens against other currencies. Therefore, changes in exchange rates may either positively or negatively affect our net sales and expenses as expressed in U.S. dollars.

Any negative impact of currency movements on the currency contracts we have entered into to hedge foreign currency commitments to purchase or sell goods and services would be offset by an approximately equal and opposite favorable exchange impact on the commitments being hedged. For a discussion of accounting policies and other information relating to currency contracts, see Note 1 – Business and Summary of Significant Accounting Policies and Note 15 – Financial Instruments and Commodity Contracts to our accompanying consolidated financial statements.

Sensitivities

The following table presents the estimated potential negative effect on the fair values of these derivative instruments as of March 31, 2026, given a 10% change in rates. Direction of the change in exchange rate corresponds with the direction that would cause the change in exchange rate to negatively impact the fair value of these derivative instruments.

$ in millions	Change in Exchange Rate	Change in Fair Value
Currency measured against the U.S. dollar		
Brazilian real	(10)%	$ (20)
Euro	(10)	(59)
Korean won	(10)	(65)
Canadian dollar	(10)	(3)
British pound	(10)	(37)
Swiss franc	(10)	(38)
Chinese yuan	10	—

Interest Rate Risks

We are subject to interest rate risk related to our floating rate debt. For every 100 basis point increase in the interest rates on our outstanding variable rate debt as of March 31, 2026, which includes term loan debt, net of interest rate swaps, our annual pre-tax income would be reduced by approximately $10 million. See Note 11 – Debt to our accompanying consolidated financial statements for further information.

From time to time, we use interest rate swaps to manage our debt cost. As of March 31, 2026, our portfolio includes interest rate swap positions to fix the interest rate on various floating rate debt. See Note 15 – Financial Instruments and Commodity Contracts to our accompanying consolidated financial statements for further information. A decrease of 10% in the SOFR interest rate as of March 31, 2026, would have an estimated potential negative effect on the contracts' fair value of approximately $1 million.

Item 8. Financial Statements and Supplementary Data.

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Management’s Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2026. In making this assessment, management used the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in "*Internal Control — Integrated Framework (2013)*." Based on its assessment, management has concluded that, as of March 31, 2026, the Company's internal control over financial reporting was effective based on those criteria.

The effectiveness of the Company's internal control over financial reporting as of March 31, 2026 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

/s/ Steven Fisher
Steven Fisher
President and Chief Executive Officer
May 19, 2026

/s/ Devinder Ahuja
Devinder Ahuja
Executive Vice President and Chief Financial Officer
May 19, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of Novelis Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Novelis Inc. and its subsidiaries (the "Company") as of March 31, 2026 and 2025, and the related consolidated statements of operations, comprehensive income (loss), shareholder's equity, and cash flows for each of the three years in the period ended March 31, 2026, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of March 31, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2026 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Report of Independent Registered Public Accounting Firm

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Interim and Annual Goodwill Impairment Assessments – North America Reporting Unit

As described in Notes 1 and 6 to the consolidated financial statements, the Company's consolidated goodwill balance was $1,079 million as of March 31, 2026, and the goodwill associated with the North America reporting unit was $660 million. Management tests for impairment at least annually as of the last day of each fiscal year, unless a triggering event occurs that would require an interim impairment assessment. In performing the goodwill impairment test, management has the option to first assess qualitative factors to determine whether it is more likely than not that the estimated fair value of a reporting unit is less than its carrying amount, or management may proceed directly to the one-step quantitative impairment test. During the second quarter of fiscal 2026, management identified a triggering event that indicated it was more likely than not that the carrying value of the North America reporting unit exceeded its fair value. An impairment test was performed as of September 30, 2025. As disclosed by management, for the interim impairment test, as well as the annual impairment test, management performed the one-step quantitative impairment test and compared the fair value of each reporting unit to its carrying amount. If the quantitative test indicates the carrying value of a reporting unit exceeds the fair value, the excess is to be recorded as an impairment. Management's estimate of the fair value for each reporting unit is based on a weighted average of the value indication from the income and market approaches. Under the income approach, the fair value of each reporting unit is dependent on management's assumptions including sales volumes, conversion premiums, discount rate, and Adjusted EBITDA per tonne. Under the market approach, the fair value of each reporting unit is determined based upon comparisons to public companies engaged in similar businesses and is dependent on management's assumption for the selection of multiples. As a result of the interim and annual goodwill impairment test for fiscal 2026, no goodwill impairment was identified by management.

The principal considerations for our determination that performing procedures relating to the interim and annual goodwill impairment assessments of the North America reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimates of the North America reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to sales volumes, conversion premiums, and the discount rate used in the income approach for the interim and annual impairment assessments, Adjusted EBITDA per tonne used in the income approach for the annual impairment assessment, and multiples used in the market approach for the interim and annual impairment assessments; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's interim and annual goodwill impairment assessments, including controls over the valuation of the North America reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimates of the North America reporting unit; (ii) evaluating the appropriateness of the income and market approaches used by management; (iii) testing the completeness and accuracy of underlying data used in the income and market approaches; and (iv) evaluating the reasonableness of the significant assumptions used by management related to sales volumes, conversion premiums, and the discount rate used in the income approach for the interim and annual impairment assessments, Adjusted EBITDA per tonne used in the income approach for the annual impairment assessment, and multiples used in the market approach for the interim and annual impairment assessments. Evaluating management's assumptions related to sales volumes, conversion premiums, and Adjusted EBITDA per tonne involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the North America reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the income and market approaches and (ii) the reasonableness of the discount rate and multiples assumptions.

/s/ PricewaterhouseCoopers LLP

Atlanta, Georgia
May 19, 2026

We have served as the Company's auditor since 2006.

Novelis Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS

in millions, except earnings per share and number of shares	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net sales	$ 18,434	$ 17,149	$ 16,210
Cost of goods sold (exclusive of depreciation and amortization)	15,587	14,469	13,704
Selling, general and administrative expenses	697	695	717
Depreciation and amortization	616	575	554
Interest expense and amortization of debt issuance costs	265	275	298
Research and development expenses	93	102	98
Loss on extinguishment of debt, net	3	7	5
Restructuring and impairment, net	195	53	42
Equity in net loss (income) of non-consolidated affiliates	2	(3)	(4)
Other expenses (income), net	960	134	(22)
	18,418	16,307	15,392
Income before income tax provision	16	842	818
Income tax provision	1	159	218
Net income	15	683	600
Net income attributable to our common shareholder	$ 15	$ 683	$ 600

See accompanying notes to the consolidated financial statements.

Novelis Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net income	$ 15	$ 683	$ 600
Other comprehensive income (loss):			
Currency translation adjustment	113	(38)	(47)
Net change in fair value of effective portion of cash flow hedges	(552)	106	(79)
Net change in pension and other benefits	44	(19)	(54)
Other comprehensive (loss) income before income tax effect	(395)	49	(180)
Income tax (benefit) provision related to items of other comprehensive income	(134)	27	(36)
Other comprehensive (loss) income, net of tax	(261)	22	(144)
Comprehensive (loss) income	(246)	705	456
Comprehensive income (loss) attributable to noncontrolling interest, net of tax	2	(1)	(1)
Comprehensive (loss) income attributable to our common shareholder	$ (248)	$ 706	$ 457

See accompanying notes to the consolidated financial statements.

Novelis Inc.
CONSOLIDATED BALANCE SHEETS

in millions, except number of shares	March 31, 2026	March 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,254	$ 1,036
Accounts receivable, net		
— third parties (net of allowance for credit losses of $7 as of March 31, 2026, and March 31, 2025)	2,538	2,073
— related parties	197	136
Inventories	4,401	3,054
Prepaid expenses and other current assets	354	234
Fair value of derivative instruments	234	176
Assets held for sale	15	6
Total current assets	8,993	6,715
Property, plant and equipment, net	8,811	6,851
Goodwill	1,079	1,074
Intangible assets, net	442	509
Investment in and advances to non–consolidated affiliates	961	912
Deferred income tax assets	359	188
Other long–term assets		
— third parties	295	263
— related parties	6	3
Total assets	$ 20,946	$ 16,515
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current portion of long–term debt	$ 54	$ 32
Short–term borrowings	1,305	348
Accounts payable		
— third parties	4,985	3,687
— related parties	334	275
Fair value of derivative instruments	824	106
Accrued expenses and other current liabilities	780	666
Total current liabilities	8,282	5,114
Long–term debt, net of current portion	6,551	5,773
Deferred income tax liabilities	139	295
Accrued postretirement benefits	485	534
Other long–term liabilities	305	284
Total liabilities	15,762	12,000
Commitments and contingencies		
Shareholder's equity:		
Common stock, no par value; Unlimited number of shares authorized; 606,333,333 and 600,000,000 shares issued and outstanding as of March 31, 2026 and March 31, 2025, respectively	—	—
Additional paid–in capital	2,023	1,108
Retained earnings	3,770	3,755
Accumulated other comprehensive loss	(621)	(358)
Total equity of our common shareholder	5,172	4,505
Noncontrolling interests	12	10
Total equity	5,184	4,515
Total liabilities and equity	$ 20,946	$ 16,515

See accompanying notes to the consolidated financial statements. Refer to Note 7 – Consolidation for information on our consolidated VIE.

Novelis Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES			
Net income	$ 15	$ 683	$ 600
Adjustments to determine net cash provided by operating activities:			
Depreciation and amortization	$ 616	$ 575	$ 554
Loss (gain) on unrealized derivatives and other realized derivatives in investing activities, net	87	(44)	40
Gain on sale of business	(7)	—	—
(Gain) loss on sale or disposal of assets, net	(5)	4	6
Non-cash restructuring and impairment charges	92	34	28
Loss on extinguishment of debt, net	3	7	5
Deferred income taxes	(193)	(27)	20
Equity in net loss (income) of non-consolidated affiliates	2	(3)	(4)
Loss (gain) on foreign exchange remeasurement of debt	17	(2)	2
Amortization of debt issuance costs and carrying value adjustments	15	13	12
Non-cash charges related to Sierre flooding	—	42	—
Non-cash charges related to Oswego fires	36	—	—
Other, net	3	3	3
Changes in assets and liabilities including assets and liabilities held for sale:			
Accounts receivable	(542)	(330)	(25)
Inventories	(1,300)	(579)	185
Accounts payable	1,150	705	(119)
Other assets	(287)	(88)	42
Other liabilities	105	(42)	(34)
Net cash (used in) provided by operating activities	$ (193)	$ 951	$ 1,315
INVESTING ACTIVITIES			
Capital expenditures	$ (2,343)	$ (1,689)	$ (1,358)
Acquisition of business and other investments	—	(2)	—
Proceeds from sales of assets, third party	14	—	—
Proceeds from the sale of a business	6	—	2
Proceeds (outflows) from investment in and advances to non-consolidated affiliates, net	7	(22)	(36)
Outflows from settlement of derivative instruments, net	(11)	(14)	(10)
Proceeds from insurance claims	145	25	—
Other	18	12	14
Net cash used in investing activities	$ (2,164)	$ (1,690)	$ (1,388)
FINANCING ACTIVITIES			
Proceeds from issuance of long-term and short-term borrowings	$ 1,779	$ 2,268	$ 749
Principal payments of long-term and short-term borrowings	(836)	(1,401)	(736)
Revolving credit facilities and other, net	737	(361)	(8)
Debt issuance costs	(29)	(34)	(3)
Proceeds from equity contribution from our common shareholder	950	—	—
Return of capital to our common shareholder	(35)	—	(100)
Net cash provided by (used in) financing activities	$ 2,566	$ 472	$ (98)
Net increase (decrease) in cash and cash equivalents and restricted cash	$ 209	$ (267)	$ (171)
Effect of exchange rate changes on cash	11	(14)	(18)
Cash, cash equivalents and restricted cash — beginning of period	1,041	1,322	1,511
Cash, cash equivalents and restricted cash — end of period	$ 1,261	$ 1,041	$ 1,322
Cash and cash equivalents	$ 1,254	$ 1,036	$ 1,309
Restricted cash (included in other long–term assets)	7	5	13
Cash, cash equivalents and restricted cash — end of period	$ 1,261	$ 1,041	$ 1,322
Supplemental Disclosures:			
Interest paid	$ 242	$ 247	$ 279
Income taxes paid	180	250	173
Accrued capital expenditures as of March 31	439	250	211

See accompanying notes to the consolidated financial statements.

Novelis Inc.
CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY

	Equity of our Common Shareholder						
	Common Stock						
in millions, except number of shares	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
Balance as of March 31, 2023	600,000,000	$ —	$ 1,208	$ 2,472	$ (238)	$ 12	$ 3,454
Net income attributable to our common shareholder	—	—	—	600	—	—	600
Currency translation adjustment, included in other comprehensive (loss) income	—	—	—	—	(47)	—	(47)
Change in fair value of effective portion of hedges, net of tax benefit of $22, included in other comprehensive (loss) income	—	—	—	—	(57)	—	(57)
Change in pension and other benefits, net of tax benefit of $14, included in other comprehensive (loss) income	—	—	—	—	(39)	(1)	(40)
Return of capital to our common shareholder	—	—	(100)	—	—	—	(100)
Balance as of March 31, 2024	600,000,000	—	1,108	3,072	(381)	11	3,810
Net income attributable to our common shareholder	—	—	—	683	—	—	683
Currency translation adjustment, included in other comprehensive (loss) income	—	—	—	—	(38)	—	(38)
Change in fair value of effective portion of cash flow hedges, net of tax provision of $28, included in other comprehensive (loss) income	—	—	—	—	78	—	78
Change in pension and other benefits, net of tax benefit of $1, included in other comprehensive (loss) income	—	—	—	—	(17)	(1)	(18)
Balance as of March 31, 2025	600,000,000	—	1,108	3,755	(358)	10	4,515
Net income attributable to our common shareholder	—	—	—	15	—	—	15
Currency translation adjustment, included in other comprehensive (loss) income	—	—	—	—	113	—	113
Change in fair value of effective portion of cash flow hedges, net of tax benefit of $145, included in other comprehensive (loss) income	—	—	—	—	(407)	—	(407)
Change in pension and other benefits, net of tax provision of $11, included in other comprehensive (loss) income	—	—	—	—	31	2	33
Equity contribution from our common shareholder	6,333,333	—	950	—	—	—	950
Return of capital to our common shareholder	—	—	(35)	—	—	—	(35)
Balance as of March 31, 2026	606,333,333	$ —	$ 2,023	$ 3,770	$ (621)	$ 12	$ 5,184

See accompanying notes to the consolidated financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In this Form 10-K, references herein to "Novelis," the "Company," "we," "our," or "us" refer to Novelis Inc. and its subsidiaries unless the context specifically indicates otherwise. References herein to "Hindalco" refer to Hindalco Industries Limited. Hindalco acquired Novelis in May 2007. All of the outstanding shares of Novelis are owned directly by AV Minerals (Netherlands) N.V. and indirectly by Hindalco. Unless otherwise specified, the period referenced is the current fiscal year.

All tonnages are stated in metric tonnes. One metric tonne is equivalent to 2,204.6 pounds. One kt is 1,000 metric tonnes.

Organization and Description of Business

We produce aluminum sheet, plate, and light gauge products for use in the packaging market, which includes beverage and food can and foil products, as well as for use in the automotive, transportation, aerospace, electronics, architectural, and industrial product markets. As of March 31, 2026, we had manufacturing operations in nine countries on four continents: North America, South America, Asia, and Europe, through 29 operating facilities, which may include any combination of hot or cold rolling, finishing, casting, or recycling capabilities. We have recycling operations in 15 of our operating facilities to recycle post-consumer aluminum, such as used-beverage cans, and post-industrial aluminum, such as class scrap.

Consolidation Policy

Our consolidated financial statements have been prepared in accordance with U.S. GAAP and include the assets, liabilities, revenues, and expenses of all wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, and entities in which we have a controlling financial interest or are deemed to be the primary beneficiary. We eliminate intercompany accounts and transactions from our consolidated financial statements.

We use the equity method to account for our investments in entities that we do not control but have the ability to exercise significant influence over operating and financial policies. Consolidated net income attributable to our common shareholder includes our share of net income (loss) of these entities. The difference between consolidation and the equity method impacts certain of our financial ratios because of the presentation of the detailed line items reported in the consolidated financial statements for consolidated entities, compared to a two-line presentation of investment in and advances to non–consolidated affiliates and equity in net loss (income) of non-consolidated affiliates.

Use of Estimates and Assumptions

The preparation of our consolidated financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal areas of judgment relate to (1) impairment of goodwill; (2) actuarial assumptions related to pension and other postretirement benefit plans; (3) tax uncertainties and valuation allowances; and (4) assessment of loss contingencies, including environmental and litigation liabilities. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our consolidated financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Risks & Uncertainties resulting from Inflation and Geopolitical Instability

While recent trends show some moderation, inflation and elevated interest rates could negatively impact net income and demand in some specialty end-markets, such as building and construction, which is more sensitive to inflation and interest rates. Developments that contribute to geopolitical instability, such as the military conflict between Russia and Ukraine, the attacks on shipping vessels in the Red Sea and the Persian Gulf, and the conflict in Iran, the Gaza strip and the surrounding region, as well as any related international response, may exacerbate inflationary pressures, including causing increases in raw material prices as well as fuel and other energy costs, and may cause reduced manufacturing and industrial demand. Additionally, tariffs without flexibilities, including targeted and time-limited exemptions and exclusions, could undermine demand for aluminum and increase costs for Novelis.

The overall extent of the impact of these factors on our operating results, cash flows, liquidity, and financial condition will depend on certain developments, including the developments in tariff policies, at what point global scrap prices settle, as well as end market demand. Although we have made our best estimates based on the current information, the effects of these factors on our business may result in future changes to our estimates and assumptions based on their duration. Actual results could materially differ from the estimates and assumptions developed by management. If so, we may be subject to future impairment charges as well as changes to recorded reserves and valuations.

Laws and regulations

We operate in an industry that is subject to a broad range of environmental, health and safety laws and regulations in the jurisdictions in which we operate. These laws and regulations impose increasingly stringent environmental, health and safety protection standards and permitting requirements regarding, among other things, air emissions; wastewater discharges; the handling, storage, and disposal of hazardous substances and wastes; the remediation of contaminated sites and restoration of natural resources; carbon and other greenhouse gas emissions; and employee health and safety. Some environmental laws, such as the U.S. Comprehensive Environmental Response, Compensation, and Liability Act, also known as CERCLA or Superfund, and comparable state laws impose joint and several liability for the cost of environmental remediation, natural resource damages, third-party claims, and other expenses, without regard to the fault or the legality of the original conduct.

The costs of complying with these laws and regulations, including participation in assessments and remediation of contaminated sites and installation of pollution control facilities, have been, and in the future could be, significant. In addition, these laws and regulations may also result in substantial environmental liabilities associated with current sites, divested assets, third-party locations, and past activities. In certain instances, these costs and liabilities, as well as related actions to be taken by us, could be accelerated or increased if we were to close, divest of, or change the principal use of certain facilities with respect to which we may have environmental liabilities or remediation obligations. Currently, we are involved in a number of compliance efforts, remediation activities, and legal proceedings concerning environmental matters, including certain activities and proceedings arising under U.S. Superfund and comparable laws in other jurisdictions where we have operations.

We have established liabilities for environmental remediation where appropriate. However, the cost of addressing environmental matters (including the timing of any charges related thereto) cannot be predicted with certainty, and these liabilities may not ultimately be adequate, especially in light of potential changes in environmental conditions, changing interpretations of laws and regulations by regulators and courts, the discovery of previously unknown environmental conditions, the risk of governmental orders to carry out additional compliance on certain sites not initially included in remediation in progress, our potential liability to remediate sites for which provisions have not been previously established, and the adoption of more stringent environmental laws. Such future developments could result in increased environmental costs and liabilities and could require significant capital expenditures, any of which could have a material adverse effect on our financial position, results of operations, or cash flows. Furthermore, the failure to comply with our obligations under applicable environmental, health and safety laws and regulations could subject us to administrative, civil, or criminal penalties, obligations to pay damages or other costs, and injunctions or other orders, including orders to cease operations. In addition, the presence of environmental contamination at our properties could adversely affect our ability to sell a property, receive full value for a property, or use a property as collateral for a loan.

Some of our current and potential operations are located or could be located in or near communities that may regard such operations as having a detrimental effect on their social and economic circumstances. Environmental laws typically provide for participation in permitting decisions, site remediation decisions and other matters. Concern about environmental justice issues may affect our operations. Should such community objections be presented to government officials, the consequences of such a development may have a material adverse impact upon the profitability or, in extreme cases, the viability of an operation. In addition, such developments may adversely affect our ability to expand or enter into new operations in such location or elsewhere and may also have an effect on the cost of our environmental remediation projects.

We use a variety of hazardous materials and chemicals in our rolling processes and in connection with maintenance work on our manufacturing facilities. Because of the nature of these substances or related residues, we may be liable for certain costs, including, among others, costs for health-related claims or removal or re-treatment of such substances. Certain of our current and former facilities incorporated asbestos-containing materials, a hazardous substance that has been the subject of health-related claims for occupation exposure. In addition, although we have developed environmental, health and safety programs for our employees, including measures to reduce employee exposure to hazardous substances, and conduct regular assessments at our facilities, we are currently, and in the future may be, involved in claims and litigation filed on behalf of persons alleging injury predominantly as a result of occupational exposure to substances at our current or former facilities. It is not possible to predict the ultimate outcome of these claims and lawsuits due to the unpredictable nature of personal injury litigation. If these claims and lawsuits, individually or in the aggregate, were finally resolved against us, our financial position, results of operations, and cash flows could be adversely affected.

Materials and labor

In the aluminum rolled products industry, our raw materials are subject to continuous price volatility. We may not be able to pass on the entire cost of the increases to our customers or offset fully the effects of higher raw material costs through productivity improvements, which may cause our profitability to decline. In recent quarters, intensifying competition for scrap aluminum, due to strong consumer demand for aluminum rolled products made from high amounts of recycled content (or scrap), a growing focus on carbon emission reduction, and the favorable economics that may be achieved by efficiently consuming scrap inputs compared to prime metal inputs, has created significant pressure on scrap pricing and reduce the financial benefit from utilizing scrap in our production process. We are working on solutions to increase the amount and different types of scrap metal our systems are able to process, including sorting technologies and supply chain improvements. However, until these improvements can be scaled, we believe the lower availability and higher prices of scrap will increase our production costs in the near-term. In addition, there is a potential time lag between changes in prices under our purchase contracts and the point when we can implement a corresponding change under our sales contracts with our customers. As a result, we could be exposed to fluctuations in raw materials prices which could have a material adverse effect on our financial position, results of operations, and cash flows. Significant price increases, including recently enacted tariffs, may result in our customers substituting other materials, such as plastic or glass, for aluminum or switching to another aluminum rolled products producer, which could have a material adverse effect on our financial position, results of operations, and cash flows.

We consume substantial amounts of energy in our rolling operations and our cast house operations. The factors that affect our energy costs and supply reliability tend to be specific to each of our facilities. A number of factors could materially adversely affect our energy position including, but not limited to increases in the cost of natural gas; increases in the cost of supplied electricity or fuel oil related to transportation; interruptions in energy supply due to equipment failure or other causes; and the inability to extend energy supply contracts upon expiration on favorable terms. A significant increase in energy costs or disruption of energy supplies or supply arrangements could have a material adverse effect on our financial position, results of operations, and cash flows.

A substantial portion of our employees are represented by labor unions under a large number of collective bargaining agreements with varying durations and expiration dates. Although we have not experienced a material impact to our operations from a strike or work stoppage in recent years, we may not be successful in preventing such an event from occurring in the future at one or more of our manufacturing facilities. In addition, we may not be able to satisfactorily renegotiate our collective bargaining agreements when they expire. Any work stoppages or material changes in the terms of our labor agreements could have an adverse impact on our financial condition.

Geographic markets

We are, and will continue to be, subject to financial, political, economic, and business risks in connection with our global operations. We have made investments and carry on production activities in various emerging markets, including China, Brazil, and South Korea, and we market our products in these countries, as well as certain other countries in Asia, Africa, South America, and the Middle East. In addition to the business risks inherent in developing and servicing new markets, economic conditions may be more volatile, legal and regulatory systems may be less developed and predictable, and the possibility of various types of adverse governmental action may be more pronounced. In addition, inflation, fluctuations in currency and interest rates, competitive factors, civil unrest, and labor problems could affect our revenues, expenses, and results of operations. Our operations could also be adversely affected by acts of war, terrorism, or the threat of any of these events as well as government actions such as controls on imports, exports and prices, tariffs, new forms of taxation, changes in fiscal regimes, and increased government regulation in the countries in which we operate or service customers. Unexpected or uncontrollable events or circumstances in any of these markets could have a material adverse effect on our financial position, results of operations, and cash flows.

Other risks and uncertainties

In addition, refer to Note 15 – Financial Instruments and Commodity Contracts, Note 17 – Fair Value Measurements, and Note 20 – Commitments and Contingencies for a discussion of financial instruments and commitments and contingencies.

Net Sales

We recognize revenue in accordance with ASC 606, Revenue from Contracts with Customers.

The Company's contracts with customers consist of purchase orders with standard terms and conditions. These contracts typically consist of the manufacture of products, which represent single performance obligations that are satisfied upon transfer of control of the product to the customer at a point in time. Transfer of control and revenue recognition generally occur upon shipment or delivery of the product, which is when title, ownership, and risk of loss pass to the customer and is based on the applicable shipping terms. The shipping terms vary across all businesses and depend on the product, the country of origin, and the type of transportation (truck, train, or vessel). The length of payment terms can vary per contract, but none extend beyond one year. Revenue is recognized net of any volume rebates or other incentives.

Occasionally we receive advance payments to secure product to be delivered in future periods. These advance payments are recorded as deferred revenue, and revenue is recognized as our performance obligations are satisfied throughout the term of the applicable contract.

Certain of our contracts contain take-or-pay clauses which allow us to recover an agreed upon penalty if a buyer does not purchase contractual minimums as defined in the underlying contract within a set timeframe, which is generally within one year. Additionally, certain of our contracts may contain incentive payments to our customers that are deferred and amortized as a reduction to the amount of revenue recorded on a straight-line basis over the term of these contracts. During fiscal 2026, 2025, and 2024, amounts recognized in net sales associated with these customer contractual obligations were not material.

We disaggregate revenue from contracts with customers on a geographic basis. This disaggregation also achieves the disclosure objective to depict how the nature, amount, timing, and uncertainty of net sales and cash flows are affected by economic factors. We manage our activities on the basis of geographical regions and are organized under four operating segments: North America, South America, Asia, and Europe. See Note 21 – Segment, Geographical Area, Major Customer and Major Supplier Information for further information about our segment revenue.

Cost of Goods Sold (Exclusive of Depreciation and Amortization)

Cost of goods sold (exclusive of depreciation and amortization) includes all costs associated with inventories, including the procurement of materials, the costs to convert such materials into finished products, and the costs of warehousing and distributing finished goods to customers. Material procurement costs include inbound freight charges as well as purchasing, receiving, inspection, and storage costs. Conversion costs include the costs of direct production inputs such as labor and energy, as well as allocated overheads from indirect production centers and plant administrative support areas. Warehousing and distribution costs include inside and outside storage costs, outbound freight charges, and the costs of internal transfers.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include selling, marketing, and advertising expenses; salaries, travel, and office expenses of administrative employees and contractors; legal and professional fees; software license fees; the provision for credit losses; and factoring expenses.

Research and Development Expenses

We incur costs in connection with R&D programs that are expected to contribute to future earnings and charge such costs against income as incurred. Research and development expenses consist primarily of salaries and administrative costs.

Restructuring Activities

Restructuring charges, which are recorded within restructuring and impairment expenses, net on our consolidated statements of operations, include employee severance and benefit costs, impairments or accelerated depreciation of certain long-lived assets, and other costs associated with exit activities. Restructuring costs are determined based on estimates, which are prepared at the time the restructuring actions were approved by management and are periodically reviewed and updated for changes in estimates. We apply the provisions of ASC 420, Exit or Disposal Cost Obligations ("ASC 420") and ASC 712, Compensation — Nonretirement Postemployment Benefits ("ASC 712"). Severance and benefit costs related to restructuring activities are accounted for under ASC 420 and/or ASC 712 and are recognized when management with the proper level of authority has committed to a restructuring plan and communicated those actions to employees. Other exit costs include environmental remediation costs and contract termination costs, primarily related to equipment and facility lease obligations. At each reporting date, we evaluate the accruals for restructuring costs to ensure the accruals are still appropriate. See Note 2 – Restructuring and Impairment for further discussion.

Cash and Cash Equivalents

Cash and cash equivalents includes investments that are highly liquid and have maturities of three months or less when purchased. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments.

We maintain amounts on deposit with various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the creditworthiness of those institutions, and we have not experienced any losses on such deposits.

Restricted Cash

Restricted cash primarily relates to cash deposits for employee benefits and is disclosed on the consolidated statement of cash flows. Restricted cash is included in other long–term assets on the consolidated balance sheets.

Accounts Receivable, Net

Our accounts receivable are geographically dispersed. We do not obtain collateral relating to our accounts receivable. We do not believe there are any significant concentrations of revenues from any particular customer or group of customers that would subject us to any significant credit risks in the collection of our accounts receivable. We report accounts receivable at the estimated net realizable amount we expect to collect from our customers.

Additions to the allowance for credit losses are made by means of the provision for credit losses. We write-off uncollectible accounts receivable against the allowance for credit losses after exhausting collection efforts. For each of the periods presented, we performed an analysis of our historical cash collection patterns and considered the impact of any known material events in determining the allowance for credit losses. See Note 3 – Accounts Receivable for further information.

Inventories

We carry our inventories at the lower of their cost or net realizable value, reduced by obsolete and excess inventory. We use the average cost method to determine cost. Included in inventories are stores inventories, which are carried at average cost. See Note 4 – Inventories for further discussion.

Derivative Instruments

We hold derivatives for risk management purposes rather than for trading. We use derivatives to mitigate uncertainty and volatility caused by underlying exposures to metal prices, foreign exchange rates, interest rates and energy prices. The fair values of all derivative instruments are recognized as assets or liabilities at the balance sheet date and are reported gross.

We may be exposed to losses in the future if counterparties to our derivative contracts fail to perform. We are satisfied that the risk of such non-performance is remote due to our monitoring of credit exposures. Additionally, we enter into master netting agreements with contractual provisions that allow for netting of counterparty positions in case of default, and we do not face credit contingent provisions that would result in the posting of collateral.

In accordance with ASC 815, Derivatives and Hedging, for cash flow hedges we recognize and defer the entire periodic change in the fair value of the hedging instrument in other comprehensive (loss) income. The amounts recorded in other comprehensive (loss) income are subsequently reclassified to earnings in the same line item impacted by the hedged item when the hedged item affects earnings.

For derivatives designated as cash flow hedges or net investment hedges, we assess hedge effectiveness by formally evaluating the high correlation of the expected future cash flows of the hedged item and the derivative hedging instrument. The entire change in the fair value of the hedging instrument included in the assessment of hedge effectiveness is included in other comprehensive (loss) income and reclassified to earnings in the period in which earnings are impacted by the hedged items or in the period that the transaction becomes probable of not occurring. Gains or losses representing reclassifications of other comprehensive (loss) income to earnings are recognized in the same line item that is impacted by the underlying exposure. We exclude the time value component of foreign currency and aluminum price risk hedges when measuring and assessing effectiveness to align our accounting policy with risk management objectives when it is necessary. If at any time during the life of a cash flow hedge relationship we determine that the relationship is no longer effective, the derivative will no longer be designated as a cash flow hedge and future gains or losses on the derivative will be recognized in other expenses (income), net.

For derivatives designated as fair value hedges, we assess hedge effectiveness by formally evaluating the high correlation of changes in the fair value of the hedged item and the derivative hedging instrument. The changes in the fair values of the underlying hedged items are reported in prepaid expenses and other current assets, other long–term assets, accrued expenses and other current liabilities, and other long–term liabilities in the consolidated balance sheets. Changes in the fair values of these derivatives and underlying hedged items generally offset, and the entire change in the fair value of derivatives is recorded in the consolidated statement of operations line item consistent with the underlying hedged item.

If no hedging relationship is designated, gains or losses are recognized in other expenses (income), net in our consolidated statements of operations.

Consistent with the cash flows from the underlying risk exposure, we classify cash settlement amounts associated with designated derivatives as part of either operating or investing activities in the consolidated statements of cash flows. If no hedging relationship is designated, we classify cash settlement amounts as part of investing activities in the consolidated statement of cash flows.

The majority of our derivative contracts are valued using industry-standard models that use observable market inputs as their basis, such as time value, forward interest rates, volatility factors, and current ("spot") and forward market prices for commodity and foreign exchange rates. See Note 15 – Financial Instruments and Commodity Contracts and Note 17 – Fair Value Measurements for additional discussion related to derivative instruments.

Property, Plant and Equipment

We record land, buildings, leasehold improvements, and machinery and equipment at cost. We record assets under finance lease obligations at the lower of their fair value or the present value of the aggregate future minimum lease payments as of the beginning of the lease term. We generally depreciate our assets using the straight-line method over the shorter of the estimated useful life of the assets or the lease term, excluding any lease renewals, unless the lease renewals are reasonably certain. See Note 5 – Property, Plant and Equipment for further discussion. We assign useful lives to and depreciate major components of our property, plant and equipment.

The ranges of estimated useful lives follow.

	Range in Years
Buildings	10 to 40
Leasehold improvements	7 to 20
Machinery and equipment	2 to 25
Furniture, fixtures and equipment	3 to 10
Equipment under finance lease obligations	5 to 15

Most of our large scale machinery, including hot mills, cold mills, continuous casting mills, furnaces, and finishing mills have useful lives of 15 to 25 years. Supporting machinery and equipment, including automation and work rolls, have useful lives of 2 to 15 years.

Maintenance and repairs of property and equipment are expensed as incurred. We capitalize replacements and improvements that increase the estimated useful life of an asset. We also capitalize construction costs and interest incurred while major construction and development projects are in progress. These amounts are capitalized as construction in progress within property, plant and equipment until the asset is placed into service. Once placed into service, the asset, including the associated capitalized interest, is reclassified from construction in progress to the appropriate property, plant and equipment component and depreciation commences.

We retain fully depreciated assets in property and accumulated depreciation accounts until they are removed from service. In the case of sale, retirement, or disposal, the asset cost and related accumulated depreciation balances are removed from the respective accounts, and the resulting net amount, after consideration of any proceeds, is included as a gain or loss in other expenses (income), net or gain on assets held for sale in our consolidated statements of operations.

We account for operating leases under the provisions of ASC 842, Leases. This pronouncement requires us to recognize escalating rents, including any rent holidays, on a straight-line basis over the term of the lease for those lease agreements where we receive the right to control the use of the entire leased property at the beginning of the lease term.

Goodwill

We test for impairment at least annually as of the last day of each fiscal year, unless a triggering event occurs that would require an interim impairment assessment. We do not aggregate components of operating segments to arrive at our reporting units and, as such, our reporting units are the same as our operating segments.

In performing our goodwill impairment test, we have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the estimated fair value of a reporting unit is less than its carrying amount. If we perform a qualitative assessment and determine that an impairment is more likely than not, then we perform the one-step quantitative impairment test, otherwise no further analysis is required. We also may elect not to perform the qualitative assessment and, instead, proceed directly to the one-step quantitative impairment test. The ultimate outcome of the goodwill impairment assessment will be the same whether we choose to perform the qualitative assessment or proceed directly to the one-step quantitative impairment test.

During the second quarter of fiscal 2026, we identified a triggering event that indicated it was more likely than not that the carrying value of the North America reporting unit exceeded its fair value. The triggering event was due to revised estimated total project capital costs associated with the commissioning of the Bay Minette plant. Management also assessed whether the impacts of the Oswego fires were a triggering event during the year and determined that they were not. An impairment test was performed as of September 30, 2025. No goodwill impairment was identified for fiscal 2026, fiscal 2025, or fiscal 2024. See Note 6 – Goodwill and Intangible Assets for further discussion.

We use the present value of estimated future cash flows to establish the estimated fair value of our reporting units as of the testing date. This approach includes many assumptions related to sales volumes, conversion premiums, discount rate, and Adjusted EBITDA per tonne, among other considerations. Changes in economic and operating conditions impacting these assumptions could result in goodwill impairment in future periods. For purposes of our quantitative analysis, our estimate of fair value for each reporting unit as of the testing date is based on a weighted average of the value indication from income and market approach. If the carrying amount of a reporting unit's goodwill exceeds its estimated fair value, we would recognize an impairment charge in an amount equal to that excess in our consolidated statements of operations. During our analysis for fiscal 2026, fiscal 2025, and fiscal 2024, the estimated fair value of each of our reporting units exceeded the carrying amount of the reporting unit.

When a business within a reporting unit is disposed of, goodwill is allocated to the gain or loss on disposition using the relative fair value methodology.

Long-Lived Assets and Other Intangible Assets

We amortize the cost of intangible assets over their respective estimated useful lives to their estimated residual value. See Note 6 – Goodwill and Intangible Assets for further discussion.

We assess the recoverability of long-lived assets (excluding goodwill) and finite-lived intangible assets, whenever events or changes in circumstances indicate that we may not be able to recover the asset's carrying amount. We measure the recoverability of assets to be held and used by a comparison of the carrying amount of the asset (groups) to the expected, undiscounted future net cash flows to be generated by that asset (groups), or, for identifiable intangible assets, by determining whether the amortization of the intangible asset balance over its remaining life can be recovered through undiscounted future cash flows. The amount of impairment of identifiable intangible assets is based on the present value of estimated future cash flows. We measure the amount of impairment of other long-lived assets and intangible assets (excluding goodwill) as the amount by which the carrying value of the asset exceeds the fair value of the asset, which is generally determined as the present value of estimated future cash flows or as the appraised value. Additionally, we reevaluate the useful lives of long-lived assets (excluding goodwill), at plants impacted by restructuring activities, which may result in accelerated depreciation. Impairments or accelerated depreciation of long-lived assets and intangible assets are included in restructuring and impairment, net in the consolidated statement of operations. See Note 2 – Restructuring and Impairment for further discussions.

Assets and Liabilities Held for Sale

We classify long-lived assets (disposal groups) to be sold as held for sale in the period in which all of the following criteria are met: management, having the authority to approve the action, commits to a plan to sell the asset (disposal group); the asset (disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (disposal groups); an active program to locate a buyer and other actions required to complete the plan to sell the asset (disposal group) have been initiated; the sale of the asset (disposal group) is probable, and transfer of the asset (disposal group) is expected to qualify for recognition as a completed sale within one year, except if events or circumstances beyond our control extend the period of time required to sell the asset (disposal group) beyond one year; the asset (disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

We initially measure a long-lived asset (disposal group) that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met. Conversely, gains are not recognized on the sale of a long-lived asset (disposal group) until the date of sale. We assess the fair value of a long-lived asset (disposal group) less any costs to sell each reporting period it remains classified as held for sale and report any reduction in fair value as an adjustment to the carrying value of the asset (disposal group). Upon being classified as held for sale we cease depreciation. We continue to depreciate long-lived assets to be disposed of other than by sale.

Upon determining that a long-lived asset (disposal group) meets the criteria to be classified as held for sale, we report the assets and liabilities of the disposal group in our consolidated balance sheets as assets held for sale and liabilities held for sale, respectively. As of March 31, 2026 and March 31, 2025, the Company had assets held for sale of $15 million and $6 million, respectively.

Investment in and Advances to Non-Consolidated Affiliates

We assess the potential for other-than-temporary impairment of our equity method investments when impairment indicators are identified. We consider all available information, including the recoverability of the investment, the earnings and near-term prospects of the affiliate, factors related to the industry, conditions of the affiliate, and our ability, if any, to influence the management of the affiliate. We assess fair value based on valuation methodologies, as appropriate, including the present value of estimated future cash flows, estimates of sales proceeds, and external appraisals. If an investment is considered to be impaired and the decline in value is other than temporary, we record an appropriate write-down. See Note 8 – Investment in and Advances to Non-Consolidated Affiliates and Related Party Transactions for further discussion.

Financing Costs

We amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. The expense is included in interest expense and amortization of debt issuance costs in our consolidated statements of operations. We record discounts and unamortized financing costs as a direct deduction from, or premiums as a direct addition to, the face amount of the financing.

Fair Value of Financial Instruments

ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 also applies to measurements under other accounting pronouncements, such as ASC 825, Financial Instruments ("ASC 825") that require or permit fair value measurements. ASC 825 requires disclosures of the fair value of financial instruments. Our financial instruments include: cash and cash equivalents; certificates of deposit; accounts receivable; accounts payable; foreign currency, energy derivative instruments; cross-currency swaps; metal option and forward contracts; share-based compensation; related party notes receivables and payables; letters of credit; short-term borrowings; and long-term debt.

The carrying amounts of cash and cash equivalents, certificates of deposit, accounts receivable, accounts payable and current related party notes receivable and payable approximate their fair value because of the short-term maturity and highly liquid nature of these instruments. The fair value of our letters of credit is deemed to be the amount of payment guaranteed on our behalf by third-party financial institutions. We determine the fair value of our short-term borrowings and long-term debt based on various factors including maturity schedules, call features and current market rates. We also use quoted market prices, when available, or the present value of estimated future cash flows to determine fair value of our share-based compensation liabilities, short-term borrowings and long-term debt. When quoted market prices are not available for various types of financial instruments (such as currency, energy and interest rate derivative instruments, swaps, options, and forward contracts), we use standard pricing models with market-based inputs, which take into account the present value of estimated future cash flows. See Note 17 – Fair Value Measurements for further discussion.

Pensions and Postretirement Benefits

Our pension obligations relate to funded defined benefit pension plans in the U.S., Canada, Switzerland, and the U.K.; unfunded pension plans in the U.S., Canada, and Germany; unfunded lump sum indemnities in France and Italy; and partially funded lump sum indemnities in South Korea. Our other postretirement obligations include unfunded health care and life insurance benefits provided to retired employees in Canada, the U.S., and Brazil.

We account for our pensions and other postretirement benefits in accordance with ASC 715, Compensation — Retirement Benefits ("ASC 715"). We recognize the funded status of our benefit plans as a net asset or liability, with an offsetting adjustment to accumulated other comprehensive loss in shareholder's equity. The funded status is calculated as the difference between the fair value of plan assets and the benefit obligation. For fiscal 2026 and fiscal 2025, we used March 31 as the measurement date.

We use standard actuarial methods and assumptions to account for our pension and other postretirement benefit plans. Pension and postretirement benefit obligations are actuarially calculated using management's best estimates of the rate used to discount the future estimated liability, the long-term rate of return on plan assets, and several assumptions related to the employee workforce (compensation increases, health care cost trend rates, expected service period, retirement age, and mortality). Pension and postretirement benefit expense includes the actuarially computed cost of benefits earned during the current service period, the interest cost on accrued obligations, the expected return on plan assets based on fair market value and the straight-line amortization of net actuarial gains and losses and adjustments due to plan amendments, curtailments, and settlements. Net actuarial gains and losses are amortized over periods of 15 years or less, which represent the group's average future service life of the employees or the group's average life expectancy. See Note 13 – Postretirement Benefit Plans for further discussion.

Noncontrolling Interests in Consolidated Affiliates

These financial statements reflect the application of ASC 810, Consolidations, which establishes accounting and reporting standards that require: (i) the ownership interest in subsidiaries held by parties other than the parent to be clearly identified and presented in the consolidated balance sheet within shareholder's (deficit) equity, but separate from the parent's (deficit) equity; (ii) the amount of consolidated net income attributable to the parent and the noncontrolling interest to be clearly identified and presented on the face of the consolidated statement of operations and (iii) changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary to be accounted for consistently.

Our consolidated financial statements include all assets, liabilities, revenues, and expenses of less-than-100%-owned affiliates that we control or for which we are the primary beneficiary. We record a noncontrolling interest for the allocable portion of income or loss and comprehensive income or loss to which the noncontrolling interest holders are entitled based upon their ownership share of the affiliate. Distributions made to the holders of noncontrolling interests are charged to the respective noncontrolling interest balance.

Losses attributable to the noncontrolling interest in an affiliate may exceed our interest in the affiliate's equity. The excess and any further losses attributable to the noncontrolling interest shall be attributed to those interests. The noncontrolling interest shall continue to be attributed its share of losses even if that attribution results in a deficit noncontrolling interest balance.

Environmental Liabilities

We record accruals for environmental matters when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on current law and existing technologies. We adjust these accruals periodically as assessment and remediation efforts progress or as additional technical or legal information becomes available. Accruals for environmental liabilities are stated at undiscounted amounts. Environmental liabilities are included in our consolidated balance sheets in accrued expenses and other current liabilities and other long–term liabilities, depending on their short- or long-term nature. Any receivables for related insurance or other third-party recoveries for environmental liabilities are recorded when it is probable that a recovery will be realized and are included in prepaid expenses and other current assets on our consolidated balance sheets.

Costs related to environmental matters are charged to expense. Estimated future incremental operations, maintenance, and management costs directly related to remediation are accrued in the period in which such costs are determined to be probable and estimable. See Note 20 – Commitments and Contingencies for further discussion.

Litigation Contingencies

We accrue for loss contingencies associated with outstanding litigation, claims, and assessments for which management has determined it is probable that a loss contingency exists and the amount of loss can be reasonably estimated. We expense professional fees associated with litigation claims and assessments as incurred. See Note 20 – Commitments and Contingencies for further discussion.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the consolidated financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized. See Note 19 – Income Taxes for further discussion.

Share-Based Compensation

In accordance with ASC 718, Compensation — Stock Compensation ("ASC 718"), we recognize compensation expense for a share-based award over an employee's requisite service period based on the award's grant date fair value, subject to adjustment. Our share-based awards are settled in cash and are accounted for as liability-based awards. As such, liabilities for awards under these plans are required to be measured at fair value at each reporting date until the date of settlement. See Note 12 – Share-Based Compensation for further discussion.

Foreign Currency Translation

The assets and liabilities of foreign operations, whose functional currency is other than the U.S. dollar (located in Europe and Asia), are translated to U.S. dollars at the period end exchange rates, and revenues and expenses are translated at average exchange rates for the period. Differences arising from this translation are included in the currency translation adjustment component of accumulated other comprehensive loss and noncontrolling interests, both of which are on our consolidated balance sheets. If there is a planned or completed sale or liquidation of our ownership in a foreign operation, the relevant currency translation adjustment is recognized in our consolidated statement of operations.

For all operations, the monetary items denominated in currencies other than the functional currency are remeasured at period-end exchange rates, and transaction gains and losses are included in other expenses (income), net in our consolidated statements of operations. Non-monetary items are remeasured at historical rates.

Business Combinations

Occasionally, we may enter into business combinations. In accordance with ASC 805, Business Combinations ("ASC 805"), we generally recognize the identifiable assets acquired, the liabilities assumed, and any noncontrolling interests in an acquiree at their fair values as of the date of acquisition. We measure goodwill as the excess of consideration transferred, which we also measure at fair value, over the net of the acquisition date fair values of the identifiable assets acquired and liabilities assumed. The acquisition method of accounting requires us to make significant estimates and assumptions regarding the fair values of the elements of a business combination as of the date of acquisition, including the fair values of identifiable intangible assets, deferred tax asset valuation allowances, liabilities including those related to debt, pensions and other postretirement plans, uncertain tax positions, contingent consideration, and contingencies. Significant estimates and assumptions include subjective and/or complex judgements regarding items such as discount rate, revenue growth rates, projected EBITDA margins, customer attrition rates, economic lives, and other factors, which are used to derive the estimated future cash flows that we expect to generate from the acquired assets.

The acquisition method of accounting also requires us to refine these estimates over a measurement period not to exceed one year to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. If we are required to adjust provisional amounts that we have recorded for the fair values of assets and liabilities in connection with acquisitions, these adjustments could have a material impact on our financial condition and results of operations. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could record future impairment charges. In addition, we have estimated the economic lives of certain acquired assets, and these lives are used to calculate depreciation and amortization expense. If our estimates of the economic lives change, depreciation or amortization expenses could be increased or decreased or the acquired asset could be impaired.

Supplier Finance Programs

The Company participates in supply chain finance programs under which participating suppliers may elect to sell some or all of their Novelis receivables to a third-party financial institution. Supplier participation in the programs is solely up to the supplier, and participating suppliers negotiate their arrangements directly with the financial institutions. The payment terms that we have with our suppliers under these programs range up to 180 days and are considered commercially reasonable. The Company has provided a guarantee in support of the obligations of certain of its subsidiaries under one of the supply chain finance programs currently in effect pursuant to which invoices receivable from Novelis originating in North America and South America are purchased and sold. In the ordinary course of business, the Company provides operating guarantees relating to the payment obligations of certain of its subsidiaries. The Company's obligation under the guarantee referenced above is qualitatively the same as its guarantees supporting payment obligations of its subsidiaries.

On March 31, 2026, and March 31, 2025, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the consolidated balance sheets were $1.3 billion and $850 million, respectively.

	Fiscal 2026
Confirmed obligations outstanding at the beginning of the year	$ 850
Invoices confirmed during the year	3,248
Confirmed invoices paid during the year	(2,851)
Currency impact	15
Confirmed obligations outstanding at the end of the year	$ 1,262

Share Split

The Company filed articles of amendment, effective May 24, 2024, to subdivide the Company's 1,100 issued and outstanding common shares into 600,000,000 issued and outstanding common shares. There was no change to the number of authorized shares and the par value to each common share as a result of the articles of amendment.

All shares information included in the Company's balance sheets, statements of shareholder's equity, and the accompanying notes to the consolidated financial statements has been retroactively adjusted to reflect the share split.

Issuance of Shares

On December 23, 2025, the Company issued 5,000,000 shares of common stock pursuant to a subscription agreement where Hindalco, indirectly through its subsidiary, AV Minerals (Netherlands) N.V., purchased 5,000,000 shares for $750 million at a price of $150 per share. This transaction caused no changes in the Company's ownership structure, as all of the Company's common shares continue to be held indirectly by Hindalco. The proceeds from this equity contribution were used to support ongoing capital projects.

On February 18, 2026, the Company issued 1,333,333 shares of common stock pursuant to a subscription agreement where Hindalco, indirectly through its subsidiary, AV Minerals (Netherlands) N.V., purchased 1,333,333 shares for $200 million at a price of $150 per share. This transaction caused no changes in the Company's ownership structure, as all of the Company's common shares continue to be held indirectly by Hindalco. The proceeds from this equity contribution were used to support ongoing capital projects.

Recently Adopted Accounting Standards

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU expands disclosures in an entity's income tax rate reconciliation table and disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. This ASU is effective for fiscal years beginning after December 15, 2024. We adopted this ASU effective April 1, 2025, for annual reporting and applied the amendments prospectively. The adoption of this guidance resulted in enhanced disclosures regarding income taxes in Note 19 – Income Taxes.

We did not adopt any other new accounting pronouncements during fiscal 2026, fiscal 2025, or fiscal 2024 that had a material impact on our consolidated financial condition, results of operations, or cash flows.

Recently Issued Accounting Standards (Not Yet Adopted)

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40)*, which modernizes the accounting framework for internal-use software. The update eliminates the prior model based on defined development stages and introduces a principles-based approach that focuses on management’s commitment and the likelihood of project completion. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, including interim periods within those years. Early adoption is permitted. The Company assessed this amendment and determined it does not have a material impact on its consolidated financial statements.

There are no other recent accounting pronouncements pending adoption that we expect will have a material impact on our consolidated financial condition, results of operations, or cash flows.

2. RESTRUCTURING AND IMPAIRMENT

Restructuring and impairment, net includes restructuring costs, impairments or accelerated depreciation of certain long-lived assets, and other related expenses or reversal of expenses. As of March 31, 2026, $43 million of restructuring liability is included in accrued expenses and other current liabilities, while the remainder is within other long–term liabilities in our accompanying consolidated balance sheet.

in millions	North America	Europe	Asia	South America	Other Operations	Total
Restructuring liability balance as of March 31, 2023	$ 10	$ 1	$ —	$ 7	$ —	$ 18
Restructuring and impairment expenses, net(1)	35	2	—	5	—	42
Cash payments	(4)	(1)	—	(4)	—	(9)
Other(2)	(25)	—	—	(2)	—	(27)
Restructuring liability balance as of March 31, 2024	$ 16	$ 2	$ —	$ 6	$ —	$ 24
Restructuring and impairment expenses, net	30	1	17	3	2	53
Cash payments	(9)	(2)	—	(2)	—	(13)
Other(2)	(17)	—	(17)	(1)	(1)	(36)
Restructuring liability balance as of March 31, 2025	$ 20	$ 1	$ —	$ 6	$ 1	$ 28
Restructuring and impairment expenses, net	87	31	43	2	32	195
Cash payments	(31)	(9)	(2)	(2)	(23)	(67)
Other(2)	(53)	3	(40)	1	(3)	(92)
Restructuring liability balance as of March 31, 2026	$ 23	$ 26	$ 1	$ 7	$ 7	$ 64

(1) Restructuring and impairment expenses, net for fiscal 2024 primarily relate to the shutdown of our Clayton plant in North America.

(2) Other includes the impact of foreign currency on our restructuring liability as well as the removal of other non-cash expenses recorded and included within restructuring and impairment expenses, net in the table above that are not recorded through the restructuring liability. Other non-cash expenses recorded within restructuring and impairment expenses, net in fiscal 2026, 2025 and fiscal 2024 consisted of impairment charges, accelerated depreciation, pension curtailment and settlement gains, and other non-cash expenses of $92 million, $34 million and $28 million, respectively.

Restructuring and impairment expenses, net for fiscal 2026 of $195 million consist of $104 million in accelerated depreciation charges and $91 million in employee-related and other restructuring expenses, net of pension curtailment and settlement gains. Accelerated depreciation charges in addition to those incurred under the 2025 Efficiency Plan discussed below, include $17 million of accelerated depreciation charges related to a fire at our Greensboro plant.

Restructuring and impairment expenses, net for fiscal 2025 of $53 million consist of $17 million in accelerated depreciation charges and $19 million in employee-related and other restructuring expenses. The amount also includes a non-cash write-off of $17 million of costs previously capitalized.

2025 Structural Cost Improvement and Efficiency Plan

To further align with our strategic vision to lead the industry with first-mover investments to drive circularity, as well as in response to the scrap supply and demand imbalances, in fiscal 2025, the Company initiated actions to implement structural cost improvement and efficiency measures across our global operations to drive sustainable labor, operational and footprint efficiencies.

The following table summarizes the restructuring charges recorded as a result of the 2025 Efficiency Plan for the periods presented:

in millions	North America	Europe	Asia	South America	Other Operations	Total
Charges recognized in fiscal 2026						
Employee-related expenses	$ 15	$ 29	$ 2	$ 1	$ 13	$ 60
Accelerated depreciation	46	—	40	—	—	86
Pension curtailment and settlement gains	(11)	—	—	—	—	(11)
Professional fees	—	2	—	—	19	21
Other	7	—	—	—	—	7
Total restructuring charges	$ 57	$ 31	$ 42	$ 1	$ 32	$ 163
Charges recognized in fiscal 2025						
Employee-related expenses	$ 2	$ —	$ —	$ —	$ —	$ 2
Total restructuring charges	$ 2	$ —	$ —	$ —	$ —	$ 2
Cumulative restructuring charges through March 31, 2026	$ 59	$ 31	$ 42	$ 1	$ 32	$ 165

The liabilities related to employee-related expenses were recorded in accrued expenses and other current liabilities in the Company's consolidated balance sheet and were as follows:

in millions	North America	Europe	Asia	South America	Other Operations	Total
Liability balance as of March 31, 2025	$ 2	$ —	$ —	$ —	$ —	$ 2
Expenses recognized	15	29	2	1	13	60
Cash payments	(16)	(8)	(2)	(1)	(8)	(35)
Liability balance as of March 31, 2026	$ 1	$ 21	$ —	$ —	$ 5	$ 27

As part of the 2025 Efficiency Plan, the Company announced several actions aimed at driving footprint efficiencies, consisting of shutting down the Richmond, Virginia, and Fairmont, West Virginia, plants (the "Richmond plant" and the "Fairmont plant", respectively) in the North America segment and idling one of the two automotive finishing lines at our Changzhou, China, plant (the "Changzhou plant") in the Asia segment. The Company ceased the related operations at the Richmond and Fairmont plants in the first quarter of fiscal 2026 and recognized charges of $53 million in fiscal 2026 consisting of accelerated depreciation, employee-related expenses, and other restructuring costs, net of pension curtailment and settlement gains.

In the third quarter of fiscal 2026, the Company completed idling of one of the two Changzhou plant automotive finishing lines and recognized restructuring costs of $42 million in fiscal 2026, consisting of accelerated depreciation and employee-related expenses.

Additionally, in fiscal 2026, the Company recognized $50 million in charges related to SG&A cost reduction actions, consisting primarily of $31 million in employee-related expenses and $19 million in professional fees. The Company also recognized $19 million related to operational efficiency initiatives in Europe in fiscal 2026, consisting primarily of $17 million in employee-related expenses and $2 million in professional fees.

We expect to implement additional actions and incur additional costs in connection with the 2025 Efficiency Plan between fiscal 2027 and fiscal 2028 but we are unable to quantify such costs at this time.

3. ACCOUNTS RECEIVABLE

Accounts receivable, net consists of the following.

in millions	March 31, 2026	March 31, 2025
Trade accounts receivable	$ 2,330	$ 1,964
Other accounts receivable	215	116
Accounts receivable — third parties	2,545	2,080
Allowance for credit losses — third parties	(7)	(7)
Accounts receivable, net — third parties	$ 2,538	$ 2,073
Accounts receivable, net — related parties	$ 197	$ 136

Allowance for Credit Losses

As of March 31, 2026 and 2025, our allowance for credit losses represented approximately 0.3% of gross accounts receivable — third parties.

Activity in the allowance for credit losses is as follows.

in millions	Balance at Beginning of Period	Additions Charged to Expense	Accounts Recovered/(Written-Off)	Foreign Exchange and Other	Balance at End of Period
Fiscal 2026	$ 7	$ —	$ (1)	$ 1	$ 7
Fiscal 2025	7	—	—	—	7
Fiscal 2024	5	2	—	—	7

Factoring of Trade Receivables

We factor trade receivables based on local cash needs and in an attempt to balance the timing of cash flows of trade payables and receivables. Factored invoices are not included in our consolidated balance sheets when we do not retain a financial or legal interest. If a financial or legal interest is retained, we classify these factorings as secured borrowings.

The following tables summarize amounts relating to our factoring activities.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Factoring expense[(1)]	$ 73	$ 85	$ 96

(1) Factoring expense is included within selling, general and administrative expenses in our accompanying statements of operations.

4. INVENTORIES

Inventories consists of the following.

	March 31,	
in millions	2026	2025
Finished goods	$ 1,012	$ 697
Work in process	2,176	1,349
Raw materials	906	722
Supplies	307	286
Inventories	$ 4,401	$ 3,054

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consists of the following.

in millions	March 31, 2026	March 31, 2025
Land and property rights	$ 238	$ 224
Buildings	2,293	2,268
Machinery and equipment[1]	7,074	6,697
Gross property, plant and equipment (excluding construction in progress)	9,605	9,189
Accumulated depreciation and amortization	(5,140)	(4,726)
Property, plant and equipment, net (excluding construction in progress)	4,465	4,463
Construction in progress	4,346	2,388
Property, plant and equipment, net[2]	$ 8,811	$ 6,851

(1) In addition to equipment under finance leases, machinery and equipment also includes furniture, fixtures, and equipment.
(2) Included in property, plant and equipment, net are $35 million and $16 million of finance leases as of March 31, 2026 and 2025, respectively. This balance of finance leases represents gross finance leases of $66 million, net of accumulated amortization of $31 million, and $42 million, net of accumulated amortization of $26 million, as of March 31, 2026 and 2025, respectively. Of the $66 million and $42 million of gross finance leases as of March 31, 2026 and 2025, $64 million and $40 million were included in machinery and equipment, respectively.

During fiscal 2026, fiscal 2025, and fiscal 2024, we capitalized $126 million, $60 million, and $26 million of interest related to construction of property, plant and equipment and intangibles under development, respectively.

Depreciation expense related to property, plant and equipment, net is shown in the table below.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Depreciation expense related to property, plant and equipment, net included in depreciation and amortization	$ 534	$ 492	$ 481

Asset impairments

Impairment charges are recorded in restructuring and impairment, net on our consolidated statements of operations. There were no impairment charges related to property, plant and equipment in fiscal 2026, fiscal 2025 or fiscal 2024.

Asset Retirement Obligations

An asset retirement obligation is recognized in the period in which sufficient information exists to determine the fair value of the liability along with a corresponding increase to the carrying amount of the related property, plant and equipment, which is then depreciated over its useful life. As of March 31, 2026, our asset retirement obligations relate to sites, primarily in North America and Europe, that have government imposed or other legal remediation obligations. We had an ending balance of asset retirement obligations in fiscal 2026 of $22 million, with $1 million of foreign exchange and other adjustments with no changes related to liabilities incurred, liabilities settled, or accretion expenses. We had beginning and ending balances of asset retirement obligations in fiscal 2025 and fiscal 2024 of $21 million, with no changes related to liabilities incurred, liabilities settled, or accretion expenses. The current portion of our asset retirement obligations is included in accrued expenses and other current liabilities in our consolidated balance sheets, while the long-term portion is included in other long–term liabilities. As of March 31, 2026, $22 million was included in other long–term liabilities.

6. GOODWILL AND INTANGIBLE ASSETS

A summary of the changes in the carrying value of goodwill for fiscal 2026 and fiscal 2025 follows.

in millions	North America	Europe	Asia	South America	Total
Carrying value of goodwill at March 31, 2024[(1)]	$ 660	$ 234	$ 39	$ 141	$ 1,074
Carrying value of goodwill at March 31, 2025[(1)]	660	234	39	141	1,074
Foreign currency translation adjustment	—	3	2	—	5
Carrying value of goodwill at March 31, 2026[(1)]	$ 660	$ 237	$ 41	$ 141	$ 1,079

(1) Carrying value of goodwill at March 31, 2026, 2025, and 2024 is net of accumulated impairment of $860 million for North America, $330 million for Europe, and $150 million for South America.

The components of intangible assets, net are as follows.

	March 31, 2026			March 31, 2025		
in millions	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Tradenames	$ 156	$ (145)	$ 11	$ 154	$ (138)	$ 16
Technology and software	620	(523)	97	606	(484)	122
Customer-related intangible assets	864	(531)	333	852	(482)	370
Other intangibles	7	(6)	1	5	(4)	1
	$ 1,647	$ (1,205)	$ 442	$ 1,617	$ (1,108)	$ 509

Amortization expense related to intangible assets, net is as follows.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amortization expense related to intangible assets included in depreciation and amortization	$ 82	$ 83	$ 73

Estimated total amortization expense related to intangible assets, net for each of the five succeeding fiscal years is as follows (in millions). Actual amounts may differ from these estimates due to such factors as customer turnover, raw material consumption patterns, impairments, additional intangible asset acquisitions, or other events.

Fiscal Year Ending March 31,	Amount
2027	$ 83
2028	67
2029	60
2030	58
2031	56

7. CONSOLIDATION

Variable Interest Entity

The entity that has a controlling financial interest in a VIE is referred to as the primary beneficiary and consolidates the VIE. An entity is deemed to have a controlling financial interest and is the primary beneficiary of a VIE if it has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE.

Logan is a consolidated joint venture in which we hold 40% ownership. Our joint venture partner is Tri-Arrows. Logan processes metal received from Novelis and Tri-Arrows and charges the respective partner a fee to cover expenses. Logan is a thinly capitalized VIE that relies on the regular reimbursement of costs and expenses from Novelis and Tri-Arrows to fund its operations. Novelis is considered the primary beneficiary and consolidates Logan since it has the power to direct activities that most significantly impact Logan's economic performance, an obligation to absorb expected losses, and the right to receive benefits that could potentially be significant to the VIE.

Other than the contractually required reimbursements, we do not provide additional material support to Logan. Logan's creditors do not have recourse to our general credit. There are significant other assets used in the operations of Logan that are not part of the joint venture, as they are directly owned and consolidated by Novelis or Tri-Arrows.

The following table summarizes the carrying value and classification of assets and liabilities owned by the Logan joint venture and consolidated in our consolidated balance sheets.

	March 31,	
in millions	**2026**	**2025**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 12	$ 4
Accounts receivable, net	9	9
Inventories	128	129
Prepaid expenses and other current assets	8	8
Total current assets	157	150
Property, plant and equipment, net	56	101
Goodwill	12	12
Deferred income tax assets	35	36
Other long–term assets	4	3
Total assets	$ 264	$ 302
LIABILITIES		
Current liabilities:		
Accounts payable	$ 116	$ 134
Accrued expenses and other current liabilities	31	37
Total current liabilities	147	171
Accrued postretirement benefits	84	102
Other long–term liabilities	3	2
Total liabilities	$ 234	$ 275

8. INVESTMENT IN AND ADVANCES TO NON-CONSOLIDATED AFFILIATES AND RELATED PARTY TRANSACTIONS

Included in the accompanying consolidated financial statements are transactions and balances arising from business we conducted with our equity method non-consolidated affiliates.

Alunorf

Alunorf is a joint venture investment between Novelis Deutschland GmbH, a subsidiary of Novelis, and Speira GmbH. Each of the parties to the joint venture holds a 50% interest in the equity, profits and losses, shareholder voting, management control, and rights to use the production capacity of the facility. Alunorf tolls aluminum and charges the respective partner a fee to cover the associated expenses.

UAL

UAL is a joint venture investment between Novelis Korea Ltd., a subsidiary of Novelis, and Kobe. UAL is a thinly capitalized VIE that relies on the regular reimbursement of costs and expenses from Novelis and Kobe. UAL is controlled by an equally represented Board of Directors in which neither entity has sole decision-making ability regarding production operations or other significant decisions. Furthermore, neither entity has the ability to take the majority share of production or associated costs over the life of the joint venture. Our risk of loss is limited to the carrying value of our investment in and inventory-related receivables from UAL. UAL's creditors do not have recourse to our general credit. Therefore, UAL is accounted for as an equity method investment, and Novelis is not considered the primary beneficiary. UAL currently produces flat-rolled aluminum products exclusively for Novelis and Kobe. As of March 31, 2026, Novelis and Kobe both hold 50% interests in UAL. During fiscal 2026 and fiscal 2025, we made additional contributions to UAL in the amount of $7 million and $21 million, respectively.

AluInfra

AluInfra is a joint venture investment between Novelis Switzerland SA, a subsidiary of Novelis, and Constellium SE. Each of the parties to the joint venture holds a 50% interest in the equity, profits and losses, shareholder voting, management control, and rights to use the facility.

The following table summarizes the assets, liabilities, and equity of our equity method non-consolidated affiliates in the aggregate as of March 31, 2026 and 2025.

	March 31,	
in millions	**2026**	**2025**
ASSETS		
Current assets	$ 615	$ 570
Non-current assets	848	815
Total assets	$ 1,463	$ 1,385
LIABILITIES		
Current liabilities	$ 314	$ 276
Non-current liabilities	292	277
Total liabilities	$ 606	$ 553
EQUITY		
Total equity	$ 857	$ 832
Total liabilities and equity	$ 1,463	$ 1,385

As of March 31, 2026, the investment in Alunorf exceeded our proportionate share of the net assets by $419 million. The difference is primarily related to the unamortized fair value adjustments that are included in our investment balance as a result of the acquisition of Novelis by Hindalco in 2007.

As of March 31, 2026, the investment in UAL exceeded our proportionate share of the net assets by $42 million. The difference primarily relates to goodwill.

The following table summarizes the results of operations of our equity method non-consolidated affiliates in the aggregate for fiscal 2026, fiscal 2025, and fiscal 2024 as well as the nature and amounts of significant transactions that we had with our non-consolidated affiliates. The amounts in the table below are disclosed at 100% of the operating results of these affiliates.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net sales	$ 1,780	$ 1,568	$ 1,519
Costs and expenses related to net sales	1,771	1,531	1,492
Income tax (benefit) provision	(4)	9	4
Net income	$ 13	$ 28	$ 23
Purchase of tolling services from Alunorf	$ 311	$ 298	$ 297

Related Party Transactions

Included in the accompanying consolidated financial statements are transactions and balances arising from business we conduct with our non-consolidated affiliates and our indirect parent company, Hindalco.

The following table describes related party balances in the accompanying consolidated balance sheets. We had no other material related party balances with non-consolidated affiliates.

	March 31,	
in millions	2026	2025
Accounts receivable, net — related parties	$ 197	$ 136
Other long–term assets — related parties	6	3
Accounts payable — related parties	334	275

Transactions with Hindalco

We occasionally have related party transactions with Hindalco. During fiscal 2026, we recorded net sales of less than $1 million between Novelis and Hindalco, which primarily related to certain services and sales of equipment. During fiscal 2025 and fiscal 2024, we recorded net sales of $1 million between Novelis and Hindalco, which primarily related to certain services and sales of equipment. As of March 31, 2026 and 2025, there were $1 million of accounts receivable, net — related parties net of accounts payable — related parties related to transactions with Hindalco.

Return of Capital

We paid a return of capital to our common shareholder in the amount of $35 million and $100 million during the first quarter of fiscal 2026 and the fourth quarter of fiscal 2024, respectively. We did not pay a return of capital to our common shareholder in fiscal 2025.

Equity Contribution

On December 23, 2025, the Company issued 5,000,000 shares of common stock pursuant to a subscription agreement where Hindalco, indirectly through its subsidiary AV Minerals (Netherlands) N.V., purchased 5,000,000 shares for $750 million at a price of $150 per share. The proceeds from this capital contribution were used to support ongoing capital projects.

On February 18, 2026, the Company issued 1,333,333 shares of common stock pursuant to a subscription agreement where Hindalco, indirectly through its subsidiary AV Minerals (Netherlands) N.V., purchased 1,333,333 shares for $200 million at a price of $150 per share. The proceeds from this capital contribution were used to support ongoing capital projects.

The equity contributions pursuant to the subscription agreements were recorded as an increase to additional paid-in capital in the consolidated balance sheets and statements of shareholder’s equity. The Company issued 5,000,000 shares in December 2025 and 1,333,333 shares in February 2026 of common stock as a result of the equity contributions, however this did not result in any change to the ownership structure, as all of the Company’s common shares continue to be held indirectly by Hindalco.

9. LEASES

We lease certain land, buildings, and equipment under non-cancelable operating lease arrangements and certain equipment and office space under finance lease arrangements.

We used the following policies and/or assumptions in evaluating our lease population.

- Lease determination: Novelis considers a contract to be or to contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration.
- Discount rate: When our lease contracts do not provide a readily determinable implicit rate, we use the estimated incremental borrowing rate based on information available at the inception of the lease. The discount rate is determined by region and asset class.
- Variable payments: Novelis includes payments that are based on an index or rate within the calculation of right-of-use leased assets and lease liabilities, which is initially measured at the lease commencement date. Other variable lease payments include, but are not limited to, maintenance, service, and supply costs. These costs are disclosed as a component of total lease costs.
- Purchase options: Certain leases include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.
- Renewal options: Most leases include one or more options to renew with renewal terms that can extend the lease term from one or more years. The exercise of lease renewal options is at our sole discretion.
- Residual value guarantees, restrictions, or covenants: Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.
- Short-term leases: Leases with an initial term of 12 months or less are not recorded on the balance sheet. We recognize lease expense for these leases on a straight-line basis over the lease term and expense the associated operating lease costs to selling, general and administrative expenses on the consolidated statements of operations.
- Non-lease components: Leases that contain non-lease components (primarily equipment maintenance) are accounted for as a single component and recorded on the consolidated balance sheets for certain asset classes including real estate and certain equipment. Non-lease components include, but are not limited to, common area maintenance, service arrangements, and supply agreements.

The table below presents the classification of leasing assets and liabilities within our consolidated balance sheets.

		March 31,	
in millions	**Consolidated Balance Sheet Classification**	**2026**	**2025**
ASSETS			
Operating lease right-of-use assets	Other long–term assets	$ 116	$ 115
Finance lease assets[(1)]	Property, plant and equipment, net	35	16
Total lease assets		$ 151	$ 131
LIABILITIES			
Current:			
Operating lease liabilities	Accrued expenses and other current liabilities	$ 21	$ 21
Finance lease liabilities	Current portion of long–term debt	9	6
Long-term:			
Operating lease liabilities	Other long–term liabilities	91	89
Finance lease liabilities	Long–term debt, net of current portion	24	9
Total lease liabilities		$ 145	$ 125

(1) Finance lease assets are recorded net of accumulated depreciation of $31 million and $26 million as of March 31, 2026 and March 31, 2025, respectively.

The table below presents the classification of lease related expenses or income as reported within the consolidated statements of operations. Amortization of right-of-use assets and interest on liabilities related to finance leases were $8 million, $7 million and $9 million during fiscal 2026, 2025 and 2024, respectively.

in millions	Income Statement Classification	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operating lease costs[(1)]	Selling, general and administrative expenses	$ 79	$ 70	$ 59

(1) Operating lease costs include short-term leases and variable lease costs.

Future minimum lease payments as of March 31, 2026, for our operating and finance leases having an initial or remaining non-cancelable lease term in excess of one year are as follows (in millions).

Fiscal Year Ending March 31,	Operating leases[(1)]	Finance leases[(2)]
2027	$ 27	$ 9
2028	20	7
2029	16	4
2030	11	3
2031	8	2
Thereafter	56	10
Total minimum lease payments	138	35
Less: interest	26	2
Present value of lease liabilities	$ 112	$ 33

(1) Operating lease payments related to options to extend lease terms that are reasonably certain of being exercised are immaterial as of March 31, 2026.
(2) Finance lease payments related to options to extend lease terms that are reasonably certain of being exercised are immaterial, and we do not have leases signed but not yet commenced as of March 31, 2026.

The following table presents the weighted-average remaining lease term and discount rates.

	March 31,	
	2026	2025
Weighted-average remaining lease term		
Operating leases	8.6 years	9.5 years
Finance leases	6.7 years	3.6 years
Weighted-average discount rate		
Operating leases	4.77 %	5.29 %
Finance leases	4.73 %	4.61 %

The following table presents supplemental information on our leases for fiscal 2026, fiscal 2025, and fiscal 2024.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	$ 64	$ 67	$ 65
Financing cash flows from finance leases	8	6	8
Leased assets obtained in exchange for new finance lease liabilities	25	4	11
Leased assets obtained in exchange for new operating lease liabilities	30	22	11

10. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in millions	2026	2025
Accrued compensation and benefits	$ 251	$ 266
Accrued interest payable	58	54
Accrued income taxes	57	48
Other current liabilities	414	298
Accrued expenses and other current liabilities	$ 780	$ 666

11. DEBT

Debt consists of the following:

in millions	Interest Rates[1]	March 31, 2026 Principal	March 31, 2026 Unamortized Carrying Value Adjustments[2]	March 31, 2026 Carrying Value	March 31, 2025 Principal	March 31, 2025 Unamortized Carrying Value Adjustments[2]	March 31, 2025 Carrying Value
Short-term borrowings	4.72 %	$ 1,305	$ —	$ 1,305	$ 348	$ —	$ 348
Floating rate Term Loans, due March 2032	5.45 %	1,238	(14)	1,224	1,250	(16)	1,234
3.250% Senior Notes, due November 2026	3.250 %	13	—	13	750	(3)	747
3.375% Senior Notes, due April 2029	3.375 %	576	(5)	571	540	(7)	533
4.750% Senior Notes, due January 2030	4.750 %	1,600	(12)	1,588	1,600	(15)	1,585
6.875% Senior Notes, due January 2030	6.875 %	750	(9)	741	750	(11)	739
3.875% Senior Notes, due August 2031	3.875 %	750	(6)	744	750	(7)	743
6.375% Senior Notes, due August 2033	6.375 %	750	(11)	739	—	—	—
China Bank Loans, due August 2027	2.65 %	29	—	29	41	—	41
China Loan, due September 2027	2.45 %	14	—	14	13	—	13
China Loan, due November 2027	2.60 %	22	—	22	21	—	21
China Loan, due December 2027	2.50 %	22	—	22	21	—	21
China Loan, due January 2029	2.40 %	26	—	26	—	—	—
Sierre Loan, due October 2027	0.43 %	125	—	125	113	—	113
Series 2025A Bonds, due June 2032[3]	5.00 %	400	(5)	395	—	—	—
Series 2025B Bonds, due June 2032[3]	4.625 %	100	(2)	98	—	—	—
Series 2026A Bonds, due June 2033[4]	4.30 %	225	(4)	221	—	—	—
Finance lease obligations and other debt, due through April 2040[5]	4.73 %	33	—	33	15	—	15
Total debt		$ 7,978	$ (68)	$ 7,910	$ 6,212	$ (59)	$ 6,153
Less: Short-term borrowings		(1,305)	—	(1,305)	(348)	—	(348)
Current portion of long-term debt		(54)	—	(54)	(32)	—	(32)
Long-term debt, net of current portion		$ 6,619	$ (68)	$ 6,551	$ 5,832	$ (59)	$ 5,773

(1) Interest rates are the stated rates of interest on the debt instrument (not the effective interest rate) as of March 31, 2026, and therefore exclude the effects of related interest rate swaps and accretion and amortization of debt issuance costs related to refinancing transactions and additional borrowings. We present stated rates of interest because they reflect the rate at which cash will be paid for future debt service, except for the Sierre loan, for which interest is assessed in arrears.
(2) Amounts include unamortized debt issuance costs, fair value adjustments, and debt discounts.
(3) The Series 2025A Bonds and Series 2025B Bonds, as defined below, accrue interest at a fixed annual rate of 5% and 4.625%, respectively, ending with a mandatory tender for purchase on June 1, 2032. The Series 2025A and Series 2025B Bonds will mature on June 1, 2055.
(4) The Series 2026A Bonds, as defined below, accrue interest at a fixed annual rate of 4.3%, ending with a mandatory tender for purchase on March 1, 2033. The Series 2026A Bonds will mature on March 1, 2056.
(5) See Note 9 – Leases for more information.

Principal repayment requirements for our total debt over the next five years and thereafter using exchange rates as of March 31, 2026 for our debt denominated in foreign currencies are as follows (in millions).

As of March 31, 2026	Amount
Short-term borrowings and current portion of long-term debt due within one year	$ 1,359
2 years	87
3 years	167
4 years	2,942
5 years	15
Thereafter	3,408
Total debt	$ 7,978

Short-Term Borrowings

As of March 31, 2026, our short-term borrowings totaled $1.3 billion, which consisted of $935 million of borrowings on our ABL Revolver, $350 million in short-term Brazil loans, $13 million in short-term China loans (CNY 92 million), and $7 million in other short-term borrowings.

The weighted average interest rate on the short-term borrowings was 4.72% and 6.54% as of March 31, 2026 and March 31, 2025, respectively.

Senior Secured Credit Facilities

As of March 31, 2026, the senior secured credit facilities consisted of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.5 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities also include various customary negative covenants and events of default, including limitations on our ability to incur additional indebtedness; sell certain assets; enter into sale and leaseback transactions; make investments, loans, and advances; pay dividends or returns of capital and distributions beyond certain amounts; engage in mergers, amalgamations, or consolidations; engage in certain transactions with affiliates; and prepay certain indebtedness. The senior secured credit facilities include a cross-default provision under which lenders could accelerate repayment of the loans if a payment or non-payment default arises under any other indebtedness with an aggregate principal amount of more than $100 million (or, in the case of the Term Loan Facility, under the ABL Revolver regardless of the amount outstanding). The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Term Loan Facility

In March 2025, we entered into the Term Loan Facility. The Term Loan Facility provided Novelis with $1.25 billion of commitments, which were borrowed in full (the "2025 Term Loans") and applied to repay in full the indebtedness outstanding under the term loan credit agreement, dated as of January 10, 2017, as amended, (the "Prior Term Loan Facility") satisfying the obligations of the Company and the guarantors under the Prior Term Loan Facility. The Term Loan Facility requires customary mandatory prepayments with excess cash flow, other asset sale proceeds, casualty event proceeds, and proceeds of prohibited indebtedness, all subject to customary reinvestment rights and exceptions. The loans under the Term Loan Facility may be prepaid, in full or in part, at any time at Novelis' election without penalty or premium. The Term Loan Facility allows for additional term loans to be issued in an amount not to exceed (i) the greater of (a) $1.725 billion, and (b) 100% of the Company's consolidated EBITDA for the prior twelve months, *plus* an amount equal to all voluntary prepayments of the Term Loan Facility and certain other secured indebtedness, *plus* (ii) an unlimited amount if, after giving effect to such incurrence on a pro forma basis, the senior secured net leverage ratio does not exceed 3.25 to 1.00. The Term Loan Facility also allows for additional term loans to be issued in an amount to refinance loans outstanding under the Term Loan Facility. The lenders under the Term Loan Facility have not committed to provide any such additional term loans.

On September 15, 2025, we amended the Term Loan Facility to, among other things, reduce the interest rate from three-month Term SOFR, plus 2.00%, to three-month Term SOFR, plus 1.75%, with interest continuing to be payable at the end of each three-month interest period. In accordance with ASC 470, Debt, the amendment was accounted for as a partial extinguishment of the Term Loan Facility, whereby $65 million was deemed an extinguishment and $1.18 billion was deemed a modification of debt. As a result of this transaction, we recorded a loss on extinguishment of debt of $2 million in the second quarter of fiscal 2026.

As of March 31, 2026, we were in compliance with the covenants for our Term Loan Facility.

<u>2025 Term Loans</u>

In March 2025, we borrowed $1.25 billion of term loans. The proceeds of the 2025 Term Loans were used to repay $741 million and $481 million of the previously-issued term loans due September 2026 and March 2028, respectively, with remaining balance for general corporate purposes and transaction-related expenses. We incurred debt issuance costs of $16 million for the 2025 Term Loans, which will be amortized as an increase to interest expense and amortization of debt issuance costs over the term of the loan. The 2025 Term Loans mature on March 11, 2032, are subject to 0.25% quarterly amortization payments and accrue interest at three-month Term SOFR, as applicable, plus 1.75%, payable at the end of each three-month interest period.

ABL Revolver

As of March 31, 2026, the commitments under our senior secured ABL Revolver are $2.5 billion.

The ABL Revolver facility's limit on committed letters of credit under the facility is $275 million. The commitment under the ABL Revolver is $2.5 billion and the maturity date of the ABL Revolver until August 18, 2027. New borrowings under the ABL Revolver facility incur interest at Term SOFR, EURIBOR, SONIA or SARON, as applicable based on the currency of the loan, plus a spread of 1.10% to 1.60% based on excess availability. The ABL Revolver facility also permits us to elect to borrow USD loans that accrue interest at a base rate (determined based on the greatest of one month Term SOFR plus 1.00%, a prime rate or an adjusted federal funds rate) plus a prime spread of 0.10% to 0.60% based on excess availability.

The ABL Revolver has a provision that allows the existing commitments under the ABL Revolver to be increased by an additional $250 million after the Company amended the ABL Revolver facility to increase the maximum revolving amount by $500 million in February 2026, as described below. The lenders under the ABL Revolver have not committed to provide any such additional commitments. The ABL Revolver has various customary covenants including maintaining a specified minimum fixed charge coverage ratio of 1.25 to 1.0 if an event of default has occurred and is continuing and/or excess availability is less than the greater of (1) $150 million and (2) 10% of the lesser of the total ABL Revolver commitment and the borrowing base. The ABL Revolver matures on August 18, 2027, provided that in the event that the Term Loan Facility or certain other indebtedness is outstanding 60 days prior to its maturity (and not refinanced with a maturity date later than February 15, 2028), then the ABL Revolver will mature 60 days prior to the maturity date for such other indebtedness, as applicable; unless excess availability under the ABL Revolver is at least (1) 17.5% of the lesser of the total ABL Revolver commitment and the borrowing base or (2) 12.5% of the lesser of the total ABL Revolver commitment and the borrowing base, while also maintaining the minimum fixed charge ratio test of at least 1.25 to 1.0.

In April 2024, the Company amended the ABL Revolver facility. The amendment made certain changes to provide the Company with additional flexibility to operate its business, including with relation to fees on obligations denominated in foreign currencies. The ABL Revolver facility was further amended in December 2024. The amendment made certain changes to provide the Company's parent, AV Minerals (Netherlands) N.V., with additional flexibility with respect to investments and collateral requirements.

In March 2025, the Company amended the ABL Revolver facility in connection with the Term Loan Facility entered into in March 2025. The amendment made certain changes to the ABL Revolver that give the Company additional flexibility to operate its business and enter into various transactions and releases the Company’s parent, AV Minerals (Netherlands) N.V. form the restrictions under the ABL Revolver, as similarly contemplated by the Term Loan Facility.

On February 19, 2026, the Company amended the ABL Revolver facility to increase the maximum revolving amount by $500 million to an aggregate total of $2.5 billion. All other material terms of the ABL Revolver facility remained unchanged as a result of this amendment.

As of March 31, 2026, we were in compliance with the covenants for our ABL Revolver.

As of March 31, 2026, we had $935 million in borrowings under our ABL Revolver. We utilized $205 million of our ABL Revolver for letters of credit. We had availability of $1.4 billion on the ABL Revolver, including $70 million of remaining availability which can be utilized for letters of credit.

Citi Facility

On August 14, 2025, the Company entered into an Uncommitted Trade Loan Facility Agreement (the "Citi Facility") with Citibank providing for an uncommitted revolving facility for loans and advances of up to an aggregate amount of $200 million. The initial maximum term of each individual loan or advance is 30 days and the Company intends to repay any borrowings prior to the end of each month. Borrowings under the Citi Facility bear interest at Term SOFR plus a margin of 1.00%. In January 2026, the Company entered into an amendment to the Citi Facility that resulted in an increase in the maximum aggregate amount of loans and advances from $200 million to $300 million, providing the Company with additional borrowing capacity and flexibility to support its ongoing working capital needs.

As of March 31, 2026, we had no outstanding borrowings under the Citi Facility.

Senior Notes

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge, or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended. The Senior Notes include customary events of default, including a cross-acceleration event of default. The Senior Notes also contain customary call protection provisions for our bondholders that extend through November 2023 for the 3.250% Senior Notes due November 2026, through April 2024 for the 3.375% Senior Notes due April 2029, through January 2025 for the 4.750% Senior Notes due January 2030, through August 2026 for the 3.875% Senior Notes due August 2031, through January 2027 for the 6.875% Senior Notes due January 2030, and through August 2028 for the 6.375% Senior Notes due August 2033 (the "2033 Senior Notes").

As of March 31, 2026, we were in compliance with the covenants for our Senior Notes.

2033 Senior Notes and Cash Tender Offer for the 2026 Senior Notes

On August 18, 2025, Novelis Corporation, a wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of the 2033 Senior Notes. The 2033 Senior Notes will mature on August 15, 2033 and are subject to semi-annual interest payments that will accrue at a rate of 6.375% per year. Concurrently with the offering, Novelis conducted a cash tender offer for any and all of the outstanding 2026 Senior Notes (the "Tender Offer"). The net proceeds of the offering were used to (i) purchase $737 million of the $750 million outstanding aggregate principal amount of the 2026 Senior Notes that were validly tendered and not withdrawn pursuant to the Tender Offer and (ii) pay fees and expenses in connection with the offering and the Tender Offer. We incurred original issue discount costs of $9 million and debt issuance costs of $3 million related to the 2033 Senior Notes, which are amortized as an increase to interest expense and amortization of debt issuance costs over the term of the note.

2026 Senior Notes

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes"). The 2026 Senior Notes mature on November 15, 2026 and are subject to semi-annual interest payments that will accrue at a rate of 3.250% per year. The net proceeds of the offering, together with cash on hand, were used to (i) fund the redemption of a portion of the 5.875% Senior Notes due September 2026, plus the redemption premium and accrued and unpaid interest thereon and (ii) pay certain fees and expenses in connection with the foregoing and the offering of the notes. We incurred debt issuance costs of $11 million for the 2026 Senior Notes, which are amortized as an increase to interest expense and amortization of debt issuance costs over the term of the note.

2029 Senior Notes

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Germany, issued €500 million in aggregate principal amount of 3.375% Senior Notes due April 2029 (the "2029 Senior Notes"). The 2029 Senior Notes are subject to semi-annual interest payments and mature on April 15, 2029. The proceeds were used to pay down a portion of the 2017 Term Loans, plus accrued and unpaid interest. In addition, we intend to allocate an amount equal to the net proceeds received from this issuance to finance and/or refinance new and/or existing eligible green projects, which are currently contemplated to consist of renewable energy or pollution prevention and control type projects. We incurred debt issuance costs of $13 million for the 2029 Senior Notes, which are amortized as an increase to interest expense and amortization of debt issuance costs over the term of the note.

4.750% 2030 Senior Notes

In January 2020, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $1.6 billion in aggregate principal amount of 4.750% Senior Notes due January 2030 (the "4.750% 2030 Senior Notes"). The 4.750% 2030 Senior Notes are subject to semi-annual interest payments and mature on January 30, 2030.

6.875% 2030 Senior Notes

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes"). The 6.875% 2030 Senior Notes are subject to semi-annual interest payments and mature on January 30, 2030. The net proceeds of the offering were used to repay $738 million of outstanding borrowings under the Company's ABL Revolver facility, with the remaining balance allocated for general corporate purposes and transaction-related expenses. We incurred debt issuance costs of $12 million for the 6.875% 2030 Senior Notes, which are amortized as an increase to interest expense and amortization of debt issuance costs over the term of the note.

2031 Senior Notes

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes"). The 2031 Senior Notes mature on August 15, 2031 and are subject to semi-annual interest payments that will accrue at a rate of 3.875% per year. The net proceeds of the offering, together with cash on hand, were used to (i) fund the redemption a portion of the 5.875% Senior Notes due September 2026, plus the redemption premium and accrued and unpaid interest thereon and (ii) pay certain fees and expenses in connection with the foregoing and the offering of the notes. We incurred debt issuance costs of $11 million for the 2031 Senior Notes, which are amortized as an increase to interest expense and amortization of debt issuance costs over the term of the note.

China Bank Loans

In September 2019, we entered into a credit agreement with the Bank of China to provide up to CNY 500 million in unsecured loans to support certain capital expansion projects in China. As of March 31, 2026 and March 31, 2025, we had $29 million (CNY 200 million) and $41 million (CNY 300 million), respectively, of borrowings on our China bank loans.

China Loans

In the second quarter of fiscal 2025, we borrowed CNY 100 million of bank loans. The China Loan, due September 2027 matures on September 20, 2027, is subject to monthly interest payments, and accrues interest at China Loan Prime Rate less 0.55%. The loan amount is due in full at the maturity date. As of March 31, 2026 and March 31, 2025, we had $14 million (CNY 100 million) and $13 million (CNY 100 million), respectively, of borrowings on our loan.

In the third quarter of fiscal 2025, we borrowed CNY 150 million of bank loans. The China Loan, due November 2027 matures on November 20, 2027, is subject to monthly interest payments, and accrues interest at China Loan Prime Rate less 0.40%.The loan amount is subject to annual principal payments determined by the debt agreement, with the final payment due at the maturity date. As of March 31, 2026 and March 31, 2025, we had $22 million (CNY 149 million) and $21 million (CNY 150 million), respectively, of borrowings on our loan.

Additionally, in the third quarter of fiscal 2025, we borrowed CNY 150 million of bank loans. The China Loan, due December 2027 matures on December 16, 2027, is subject to quarterly interest payments, and accrues interest at China Loan Prime Rate less 0.50%. The loan amount is subject to annual principal payments determined by the debt agreement, with the final payment due at the maturity date. As of March 31, 2026 and March 31, 2025, we had $22 million (CNY 149 million) and $21 million (CNY 150 million), respectively, of borrowings on our loan.

In the fourth quarter of fiscal 2026, we borrowed CNY 180 million of bank loans. The China Loan, due January 2029 matures on January 26, 2029, is subject to monthly interest payments, and accrues interest at China Loan Prime Rate less 0.60%. The loan amount is subject to annual principal payments determined by the debt agreement, with the final payment due at the maturity date. As of March 31, 2026, we had $26 million (CNY 180 million) of borrowings on our loan.

Sierre Loan

In the third quarter of fiscal 2025, we borrowed CHF 100 million from the Banque Cantonale du Valais in order to fund the recovery of our Sierre facility after it flooded in June 2024 (the "Sierre Loan"). The Sierre Loan will mature on October 29, 2027, is subject to quarterly interest payments, and accrues interest at the Swiss Average Rate Overnight plus a spread of 0.50%. The loan amount is due in full at the maturity date. All interest on the Sierre Loan is payable by the Canton of Valais, the local Swiss governmental body where the Sierre facility is located, as part of the Canton’s post-flood recovery efforts in the area. As of March 31, 2026 and March 31, 2025, we had $125 million (CHF 100 million) and $113 million (CHF 100 million), respectively, of borrowings on our loan.

Series 2025A Bonds

In June 2025, Novelis Corporation announced the issuance of $400 million in original aggregate principal amount of tax-exempt bonds (the "Series 2025A Bonds") by the Industrial Development Authority of Baldwin County (the "Baldwin IDA"). The Series 2025A Bonds were issued at par. Novelis Corporation received all net proceeds related to the issuance during the first quarter of fiscal 2026. The proceeds from the Series 2025A Bonds were loaned to Novelis Corporation pursuant to a loan agreement (the "Series 2025A Loan Agreement") with the Baldwin IDA, and will be used to finance a portion of the costs of the construction of the Company's Bay Minette plant. In connection with this transaction, we incurred debt issuance costs of $6 million, which are amortized as an increase to interest expense and amortization of debt issuance costs over the term of the loan. The Series 2025A Bonds are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries.

The Series 2025A Bonds bear interest at 5.00% per annum, ending with a mandatory tender for purchase on June 1, 2032. After the end of the initial term interest rate period on such mandatory tender date, the Series 2025A Bonds may be converted to a variable (daily or weekly) interest rate period or may remain in a term interest rate period of the same or different duration. If the rate is converted to a variable rate, the interest rate will be reset at the end of each interest rate period. The Series 2025A Bonds will mature on June 1, 2055. The Company will make semiannual interest payments on the outstanding principal on January 15 and July 15 of each year, with the first such interest payment due on January 15, 2026. The Series 2025A Loan Agreement contains standard representations, covenants and events of default for transactions of this type.

As of March 31, 2026, we were in compliance with the covenants under the Series 2025A Loan Agreement.

Series 2025B Bonds

In September 2025, Novelis Corporation announced the issuance of $100 million in original aggregate principal amount of tax-exempt bonds (the "Series 2025B Bonds") by the Baldwin IDA. The Series 2025B Bonds were issued at par. Novelis Corporation received all net proceeds related to the issuance during the second quarter of fiscal 2026. The proceeds from the Series 2025B Bonds were loaned to Novelis Corporation pursuant to a loan agreement (the "Series 2025B Loan Agreement") with the Baldwin IDA, and will be used to finance a portion of the costs of the Bay Minette plant. In connection with this transaction, we incurred debt issuance costs of $2 million, which are amortized as an increase to interest expense and amortization of debt issuance costs over the term of the loan. The Series 2025B Bonds are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries.

The Series 2025B Bonds bear interest at 4.625% per annum, ending with a mandatory tender for purchase on the same mandatory tender date as the Series 2025A Bonds discussed above. After the end of the initial term interest rate period on such mandatory tender date, the Series 2025B Bonds may be converted to a variable (daily or weekly) interest rate period or may remain in a term interest rate period of the same or different duration. If the rate is converted to a variable rate, the interest rate will be reset at the end of each interest rate period. The Series 2025B Bonds will mature on June 1, 2055. The Company will make semiannual interest payments on the outstanding principal on January 15 and July 15 of each year, with the first such interest payment due on January 15, 2026. The Series 2025B Loan Agreement contains standard representations, covenants and events of default for transactions of this type.

As of March 31, 2026, we were in compliance with the covenants under the Series 2025B Loan Agreement.

Series 2026A Bonds

In March 2026, Novelis Corporation announced the issuance of $225 million in original aggregate principal amount of tax-exempt bonds (the "Series 2026A Bonds") by the Baldwin IDA. The Series 2026A Bonds were issued at par. Novelis Corporation received all net proceeds related to the issuance during the fourth quarter of fiscal 2026. The proceeds from the Series 2026A Bonds were loaned to Novelis Corporation pursuant to a loan agreement (the "Series 2026A Loan Agreement") with the Baldwin IDA, and will be used to finance a portion of the costs of the construction of the Bay Minette plant. In connection with this transaction, we incurred debt issuance costs of $4 million, which are amortized as an increase to interest expense and amortization of debt issuance costs over the term of the loan. The Series 2026A Bonds are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries.

The Series 2026A Bonds bear interest at 4.30% per annum, ending with a mandatory tender for purchase on March 1, 2033. After the end of the initial term interest rate period on such mandatory tender date, the Series 2026A Bonds may be converted to a variable (daily or weekly) interest rate period or may remain in a term interest rate period of the same or different duration. If the rate is converted to a variable rate, the interest rate will be reset at the end of each interest rate period. The Series 2026A Bonds will mature on March 1, 2056. The Company will make semiannual interest payments on the outstanding principal on March 1 and September 1 of each year, with the first such interest payment due on September 1, 2026. The Series 2026A Loan Agreement contains standard representations, covenants and events of default for transactions of this type.

As of March 31, 2026, we were in compliance with the covenants under the Series 2026A Loan Agreement.

12. SHARE-BASED COMPENSATION

The Company's Board of Directors has authorized long-term incentive plans, under which Hindalco SARs, phantom RSUs, and Novelis PUs are granted to certain executive officers and key employees.

The Hindalco SARs vest at the rate of 33% per year, subject to the achievement of an annual performance target. Fiscal years ended March 31, 2016 SARs expire in May of the seventh year from the original grant date, while the fiscal year ended March 31, 2017 and onwards SARs expire seven years from their original grant date. The performance criterion for vesting of the Hindalco SARs is based on the actual overall Novelis operating EBITDA compared to the target established and approved each fiscal year. The minimum threshold for vesting each year is 75% of each annual target operating EBITDA. Given that the performance criterion is based on an earnings target in a future period for each fiscal year, the grant date of the awards for accounting purposes is generally not established until the performance criterion has been defined.

Each Hindalco SAR is to be settled in cash based on the difference between the market value of one Hindalco share on the date of grant and the market value on the date of exercise. The amount of cash paid to settle Hindalco SARs is limited to three times the target payout, depending on the plan year. The Hindalco SARs do not transfer any shareholder rights in Hindalco or Novelis to a participant. The Hindalco SARs are classified as liability awards and are remeasured at fair value each reporting period until the SARs are settled.

The RSUs are based on Hindalco's stock price. The RSUs vest either in full three years from the grant date or 33% per year over three years, subject to continued employment with the Company, but are not subject to performance criteria. Each RSU is to be settled in cash equal to the market value of one Hindalco share. The payout on the RSUs is limited to three times the market value of one Hindalco share measured on the original date of grant. The RSUs are classified as liability awards and expensed over the requisite service period (three years) based on the Hindalco stock price as of each balance sheet date.

Total compensation expense related to Hindalco SARs and RSUs under the plans for the respective periods is presented in the table below. These amounts are included in selling, general and administrative expenses in our consolidated statements of operations. As the performance criteria for the fiscal years ending March 31, 2027, 2028, and 2029 have not yet been established, measurement periods for Hindalco SARs relating to those periods have not yet commenced. As a result, only compensation expense for vested and current year Hindalco SARs has been recorded.

in millions	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Total compensation expense	$ 26	$ 39	$ 29

The table below shows the RSUs activity for fiscal 2026.

	Number of RSUs	**Grant Date Fair Value** ***(in INR)***	**Aggregate Intrinsic Value** ***(USD in millions)***
RSUs outstanding as of March 31, 2025	5,829,708	490.15	$ 50
Granted	1,788,716	635.78	17
Exercised	(3,979,864)	442.56	32
Forfeited/Cancelled	(321,174)	600.30	—
RSUs outstanding as of March 31, 2026	3,317,386	615.40	34

During fiscal 2025, we granted 1,714,753 RSUs with a grant date fair value of INR 681.40, and the aggregate intrinsic value of RSUs exercised was $15 million.

During fiscal 2024, we granted 1,975,035 RSUs with a grant date fair value of INR 417.90, and the aggregate intrinsic value of RSUs exercised was $13 million.

Total cash payments made to settle RSUs were $32 million, $15 million, and $13 million in fiscal 2026, fiscal 2025, and fiscal 2024, respectively.

As of March 31, 2026, unrecognized compensation expense related to the RSUs was $12 million, which will be recognized over the remaining weighted average vesting period of 1.4 years.

The table below shows Hindalco SARs activity for fiscal 2026.

	Number of Hindalco SARs	Weighted Average Exercise Price *(in INR)*	Weighted Average Remaining Contractual Term *(in years)*	Aggregate Intrinsic Value *(USD in millions)*
Hindalco SARs outstanding as of March 31, 2025	4,914,602	490.07	5.2	$ 12
Granted	1,685,232	635.78	6.3	4
Exercised	(2,611,517)	427.18	—	12
Forfeited/Cancelled	(308,039)	608.57	—	—
Hindalco SARs outstanding as of March 31, 2026	3,680,278	591.49	5.4	12
Hindalco SARs exercisable as of March 31, 2026	548,207	556.47	4.4	2

During fiscal 2025, we granted 1,451,753 Hindalco SARs with a grant date fair value of INR 684.10, and the aggregate intrinsic value of Hindalco SARs exercised was $12 million.

During fiscal 2024, we granted 2,620,019 Hindalco SARs with a grant date fair value of INR 417.90, and the aggregate intrinsic value of Hindalco SARs exercised was $5 million.

The cash payments made to settle Hindalco SAR liabilities were $12 million, $12 million, and $5 million in fiscal 2026, fiscal 2025, and fiscal 2024, respectively.

As of March 31, 2026, unrecognized compensation expense related to the non-vested Hindalco SARs (assuming all future performance criteria are met) was $7 million that are expected to be recognized over a weighted average period of 1.3 years.

The fair value of each unvested Hindalco SAR was estimated using the following assumptions.

	Fiscal 2026	Fiscal 2025	Fiscal 2024
Risk-free interest rate	6.23%-6.82%	6.61%-6.71%	6.95%-7.15%
Dividend yield	0.58 %	0.50 %	0.54 %
Volatility	28%-39%	29%-40%	26%-43%

The fair value of each unvested Hindalco SAR was based on the difference between the fair value of a long call and a short call option. The fair value of each of these call options was determined using the Monte Carlo Simulation model. We used historical stock price volatility data of Hindalco on the National Stock Exchange of India to determine expected volatility assumptions. The risk-free interest rate is based on Indian treasury yields interpolated for a time period corresponding to the remaining contractual life. The forfeiture rate is estimated based on actual historical forfeitures. The dividend yield is estimated to be the annual dividend of the Hindalco stock over the remaining contractual lives of the Hindalco SARs. The value of each vested Hindalco SAR is remeasured at fair value each reporting period based on the excess of the current stock price over the exercise price, not to exceed the maximum payout as defined by the plans. The fair value of the Hindalco SARs is being recognized over the requisite performance and service period of each tranche, subject to the achievement of any performance criteria.

13. POSTRETIREMENT BENEFIT PLANS

Our pension obligations relate to: (1) funded defined benefit pension plans in the U.S., Canada, Switzerland, and the U.K., (2) funded and unfunded defined benefit pension plans in Germany, (3) unfunded lump sum indemnities payable upon retirement to employees in Italy, and (4) partially funded lump sum indemnities in South Korea. Our other postretirement obligations (other benefits, as shown in certain tables below) include unfunded health care and life insurance benefits provided to retired employees in the U.S., Canada, and Brazil. We have combined our domestic (i.e. Canadian Plans) and foreign (i.e. all plans other than Canadian Plans) postretirement benefit plan disclosures because our domestic benefit obligation is not significant as compared to our total benefit obligation. Our foreign benefit obligation is 97% of the total benefit obligation, and the assumptions used to value domestic and foreign plans were not significantly different.

The Company recognizes actuarial gains and losses and prior service costs in the consolidated balance sheet and recognizes changes in these amounts during the year in which changes occur through other comprehensive (loss) income. The Company uses various assumptions when computing amounts relating to its defined benefit pension plan obligations and their associated expenses (including the discount rate and the expected rate of return on plan assets).

During the first quarter of fiscal 2024, Novelis transferred the liabilities associated with the retirees and beneficiaries of the Novelis ZVO II 2007 - Casthouse and Novelis ZVO II 2007 - Koblenz plans to an insurer through buy-out annuities. The transfer occurred on April 1, 2023, which settled obligations of $2 million. Novelis remeasured the plan's assets and obligations as of March 31, 2023, which was the nearest calendar month-end to the transfer. As a result of this transaction, a settlement gain of $1 million was recorded during fiscal 2024.

During the first quarter of fiscal 2026, the Company closed its Fairmont, West Virginia plant. Due to this closure, eligible participants in the Fairmont Pension Plan could elect to receive early retirement benefits. Additionally, eligible participants in the Fairmont Medical and Fairmont Death Benefit plans were offered and accepted the option to waive future medical and death benefits. As a result of these transactions, curtailment and settlement gains totaling $11 million were recorded during fiscal 2026. Since this closure was part of the 2025 Efficiency Plan, these gains were classified as restructuring costs as disclosed in Note 2 – Restructuring and Impairment.

During the third quarter of fiscal 2026, the Company settled $94 million of the Logan Pension Plan liability through the purchase of annuity contracts funded by plan assets. Additionally, throughout fiscal 2026, various Logan Pension Plan retirees received lump sum payouts totaling $15 million as required under the terms of the plan. As a result of these transactions, a settlement gain of $1 million was recorded during fiscal 2026.

During fiscal 2025 and 2024, Novelis offered lump sum payouts to retiring participants in the Voreppe, TFR, and Pensions Kasse Sierre plans as required under those countries' laws, as well as to some other participants with special circumstances. Lump sum payouts to plan participants totaled approximately $9 million and $8 million, respectively. Novelis remeasured the plan's assets and obligations as of March 31, 2025 and 2024, as these activities occurred throughout each fiscal year. As a result of these transactions, settlement losses of $1 million were recorded during each of fiscal 2025 and 2024.

In the same way, during fiscal 2026, Novelis offered lump sum payouts to retiring participants in the TFR, Korea JV Pension, Management Sierre, Management Zurich, and Pensions Kasse Zurich totaling approximately $12 million. Novelis remeasured the plan's assets and obligations as of March 31, 2026. As a result of these transactions, settlement losses of $1 million were recorded during fiscal 2026.

Employer Contributions to Plans

For pension plans, our policy is to fund an amount required to provide for contractual benefits attributed to service to-date and amortize unfunded actuarial liabilities typically over periods of 15 years or less. We also participate in savings plans in Canada and the U.S., as well as defined contribution pension plans in the U.S., the U.K., Canada, Germany, Italy, Switzerland, and Brazil.

We contributed the following amounts to all plans.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Funded pension plans	$ 29	$ 39	$ 30
Unfunded pension plans	17	17	17
Savings and defined contribution pension plans	63	62	59
Total contributions	$ 109	$ 118	$ 106

During fiscal 2027, we expect to contribute $34 million to our funded pension plans, $19 million to our unfunded pension plans, and $64 million to our savings and defined contribution pension plans.

Benefit Obligations, Fair Value of Plan Assets, Funded Status, and Amounts Recognized in Financial Statements

The increases in the discount rates of pension benefit plans in fiscal 2026, as compared to fiscal 2025, was the primary driver of actuarial gains in fiscal 2026.

The following tables present the change in benefit obligation, change in fair value of plan assets, and the funded status for pension and other benefits.

	Pension Benefit Plans		Other Benefit Plans	
in millions	Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025
Benefit obligation at beginning of period	$ 1,685	$ 1,719	$ 122	$ 125
Service cost	24	23	2	3
Interest cost	71	78	7	7
Members' contributions	6	6	—	—
Benefits paid	(98)	(92)	(9)	(8)
Amendments	1	(5)	—	—
Curtailments, settlements and special termination benefits	(117)	(9)	(6)	—
Actuarial gains	(39)	(31)	(10)	(3)
Other	(5)	(4)	—	—
Currency losses (gains)	49	—	1	(2)
Benefit obligation at end of period	$ 1,577	$ 1,685	$ 107	$ 122
Benefit obligation of funded plans	$ 1,271	$ 1,369	$ —	$ —
Benefit obligation of unfunded plans	306	316	107	122
Benefit obligation at end of period	$ 1,577	$ 1,685	$ 107	$ 122

	Pension Benefit Plans	
in millions	Fiscal 2026	Fiscal 2025
Change in fair value of plan assets		
Fair value of plan assets at beginning of period	$ 1,257	$ 1,276
Actual return on plan assets	73	24
Members' contributions	6	6
Benefits paid	(98)	(93)
Company contributions	46	56
Settlements	(115)	(9)
Other	(4)	(3)
Currency gains	26	—
Fair value of plan assets at end of period	$ 1,191	$ 1,257

	March 31,			
	2026		2025	
in millions	Pension Benefit Plans	Other Benefit Plans	Pension Benefit Plans	Other Benefit Plans
Funded status				
Assets less the benefit obligation of funded plans	$ (80)	$ —	$ (112)	$ —
Benefit obligation of unfunded plans	(306)	(107)	(316)	(122)
Total net plan liabilities	$ (386)	$ (107)	$ (428)	$ (122)
As included in our consolidated balance sheets within Total assets / (Total liabilities)				
Other long–term assets	$ 18	$ —	$ 11	$ —
Accrued expenses and other current liabilities	(18)	(8)	(19)	(8)
Accrued postretirement benefits	(386)	(99)	(420)	(114)
Total net plan liabilities	$ (386)	$ (107)	$ (428)	$ (122)

The postretirement amounts recognized in accumulated other comprehensive loss, before tax effects, are presented in the table below and include the impact related to our equity method investments. Amounts are amortized to net periodic benefit cost over the group's average future service life of the employees or the group's average life expectancy.

	March 31,			
	2026		2025	
in millions	Pension Benefit Plans	Other Benefit Plans	Pension Benefit Plans	Other Benefit Plans
Net actuarial gains (losses)	$ 1	$ 40	$ (46)	$ 37
Prior service credit	9	28	12	31
Total postretirement amounts recognized in accumulated other comprehensive loss	$ 10	$ 68	$ (34)	$ 68

The postretirement changes recognized in accumulated other comprehensive loss, before tax effects, are presented in the table below and include the impact related to our equity method investments.

	March 31,			
	2026		2025	
in millions	Pension Benefit Plans	Other Benefit Plans	Pension Benefit Plans	Other Benefit Plans
Beginning balance in accumulated other comprehensive loss	$ (34)	$ 68	$ (18)	$ 72
Curtailments, settlements, and special termination benefits	—	(5)	1	—
Net actuarial gains (losses)	46	10	(20)	3
Prior service cost	(1)	—	5	—
Amortization of:				
Prior service credit	(2)	(3)	(2)	(4)
Actuarial losses (gains)	2	(3)	1	(3)
Effect of currency exchange	(1)	1	(1)	—
Total postretirement amounts recognized in accumulated other comprehensive loss	$ 10	$ 68	$ (34)	$ 68

Pension Plan Obligations

The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets are presented in the table below.

	March 31,	
in millions	2026	2025
The projected benefit obligation and accumulated benefit obligation for all defined benefit pension plans:		
Projected benefit obligation	$ 1,577	$ 1,685
Accumulated benefit obligation	1,523	1,615
Pension plans with projected benefit obligations in excess of plan assets:		
Projected benefit obligation	$ 1,457	$ 1,591
Fair value of plan assets	1,053	1,152
Pension plans with accumulated benefit obligations in excess of plan assets:		
Accumulated benefit obligation	$ 1,401	$ 1,520
Fair value of plan assets	1,042	1,141
Pension plans with projected benefit obligations less than or equal to plan assets:		
Projected benefit obligation	$ 120	$ 94
Fair value of plan assets	138	105

Future Benefit Payments

Expected benefit payments to be made during the next 10 fiscal years are listed in the table below (in millions).

Fiscal Year Ending March 31,	Pension Benefit Plans	Other Benefit Plans
2027	$ 105	$ 9
2028	116	9
2029	111	9
2030	116	9
2031	109	9
2032 through 2036	547	49
Total	$ 1,104	$ 94

Components of Net Periodic Benefit Cost

The components of net periodic benefit cost for the respective periods are listed in the table below.

	Pension Benefit Plans			Other Benefit Plans		
in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Service cost	$ 24	$ 23	$ 23	$ 2	$ 3	$ 3
Interest cost	71	78	76	7	7	7
Expected return on assets	(79)	(80)	(77)	—	—	—
Amortization — losses (gains), net (gains (losses), net)	4	3	(1)	(3)	(3)	(3)
Amortization — prior service credit	(2)	(2)	(2)	(3)	(4)	(3)
Settlement/curtailment (gain) loss	—	1	—	(11)	—	—
Net periodic benefit cost[(1)]	18	23	19	(8)	3	4
Proportionate share of non-consolidated affiliates' pension costs	5	4	4	—	—	—
Total net periodic benefit cost recognized	$ 23	$ 27	$ 23	$ (8)	$ 3	$ 4

(1) Service cost is included within cost of goods sold (exclusive of depreciation and amortization) and selling, general and administrative expenses while all other cost components are recorded within other expenses (income), net.

Actuarial Assumptions and Sensitivity Analysis

The weighted average assumptions used to determine benefit obligations and net periodic benefit cost for the respective periods are listed in the table below.

	Pension Benefit Plans			Other Benefit Plans		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Weighted average assumptions used to determine benefit obligations						
Discount rate	4.6 %	4.5 %	4.4 %	6.0 %	5.8 %	5.7 %
Average compensation growth	2.9	3.0	3.0	3.0	3.0	3.0
Weighted average assumptions used to determine net periodic benefit cost						
Discount rate	4.5 %	4.4 %	4.5 %	5.8 %	5.7 %	5.5 %
Average compensation growth	3.0	3.0	3.1	3.0	3.0	3.0
Expected return on plan assets	6.5	6.3	6.1	—	—	—
Cash balance interest crediting rate	1.4	1.6	2.2	—	—	—

In selecting the appropriate discount rate for each plan, for pension and other postretirement plans in Canada, the U.S., the U.K., and other eurozone countries, we used spot rate yield curves and individual bond matching models. For other countries, we used published long-term high quality corporate bond indices with adjustments made to the index rates based on the duration of the plans' obligation.

In estimating the expected return on assets of a pension plan, consideration is given primarily to its target allocation, the current yield on long-term bonds in the country where the plan is established, and the historical risk premium of equity or real estate over long-term bond yields in each relevant country. The approach is consistent with the principle that assets with higher risk provide a greater return over the long term. The expected long-term rate of return on plan assets is 6.3% in fiscal 2027.

We provide unfunded health care and life insurance benefits to our retired employees in Canada, the U.S., the U.K., and Brazil, for which we paid $9 million, $8 million, and $9 million in fiscal 2026, 2025, and 2024, respectively. The assumed health care cost trend used for measurement purposes is 7.0% for fiscal 2027, decreasing gradually to 5.2% in 2034 and remaining at that level thereafter.

In addition, we provide post-employment benefits, including disability, early retirement, and continuation of benefits (medical, dental, and life insurance) to our former or inactive employees, which are accounted for on the accrual basis in accordance with ASC 712. As of March 31, 2026, other long–term liabilities and accrued expenses and other current liabilities on our consolidated balance sheets include $9 million and $5 million, respectively, for these benefits. Comparatively, as of March 31, 2025, other long–term liabilities and accrued expenses and other current liabilities on our consolidated balance sheets include $3 million and $3 million, respectively, for these benefits.

Investment Policy and Asset Allocation

The Company's overall investment strategy is to achieve a mix of approximately 50% of investments for long-term growth (equities, real estate) and 50% for near-term benefit payments (debt securities, other) with a wide diversification of asset categories, investment styles, fund strategies, and fund managers. Since most of the defined benefit plans are closed to new entrants, we expect this strategy to gradually shift more investments toward near-term benefit payments.

Each of our funded pension plans is governed by an Investment Fiduciary, who establishes an investment policy appropriate for the pension plan. The Investment Fiduciary is responsible for selecting the asset allocation for each plan, monitoring investment managers, monitoring returns versus benchmarks, and monitoring compliance with the investment policy. The targeted allocation ranges by asset class and the actual allocation percentages for each class are listed in the table below.

Asset Category	Target Allocation Ranges	Allocation in Aggregate as of March 31, 2026	2025
Equity	10-50%	28 %	29 %
Fixed income	15-89%	53 %	53 %
Real estate	3-25%	7 %	7 %
Other	1-100%	12 %	11 %

Fair Value of Plan Assets

The following pension plan assets are measured and recognized at fair value on a recurring basis. See Note 17 – Fair Value Measurements for a description of the fair value hierarchy. The U.S. and Canadian pension plan assets are invested exclusively in commingled funds and measured at net asset value, and the U.K., Switzerland, and South Korea pension plan assets are invested in both direct investments (Levels 1 and 2) and commingled funds (Level 2).

<u>*Pension Plan Assets*</u>

	March 31, 2026				March 31, 2025			
in millions	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Fixed income	$ 104	$ 56	$ —	$ 160	$ 86	$ 54	$ —	$ 140
Cash and cash equivalents	2	—	—	2	3	—	—	3
Other	6	1	—	7	6	1	—	7
Investments measured at net asset value[(1)]	—	—	—	1,022	—	—	—	1,107
Total	$ 112	$ 57	$ —	$ 1,191	$ 95	$ 55	$ —	$ 1,257

(1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheets.

14. CURRENCY LOSSES (GAINS)

The following currency losses are included in other expenses (income), net in the accompanying consolidated statements of operations.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
(Gains) losses on remeasurement of monetary assets and liabilities, net	$ (2)	$ (23)	$ 3
Losses recognized on balance sheet remeasurement currency exchange contracts, net	9	30	7
Currency losses, net	$ 7	$ 7	$ 10

15. FINANCIAL INSTRUMENTS AND COMMODITY CONTRACTS

The following tables summarize the gross fair values of our financial instruments and commodity contracts as of March 31, 2026 and 2025.

	March 31, 2026				
	Assets		Liabilities		Net Fair Value
in millions	Current	Noncurrent[1]	Current	Noncurrent[1]	Assets/(Liabilities)
Derivatives designated as hedging instruments:					
Cash flow hedges					
Metal contracts	$ 5	$ 1	$ (445)	$ (2)	$ (441)
Currency exchange contracts	10	1	(22)	—	(11)
Energy contracts	8	—	(3)	—	5
Interest rate swap contracts	—	—	(3)	—	(3)
Net investment hedges					
Currency exchange contracts	—	4	—	—	4
Total derivatives designated as hedging instruments	$ 23	$ 6	$ (473)	$ (2)	$ (446)
Derivatives not designated as hedging instruments:					
Metal contracts	$ 187	$ 4	$ (320)	$ —	$ (129)
Currency exchange contracts	15	1	(31)	(4)	(19)
Energy contracts	9	—	—	—	9
Total derivatives not designated as hedging instruments	$ 211	$ 5	$ (351)	$ (4)	$ (139)
Total derivative fair value	$ 234	$ 11	$ (824)	$ (6)	$ (585)

	March 31, 2025				
	Assets		Liabilities		Net Fair Value
	Current	Noncurrent[1]	Current	Noncurrent[1]	Assets/(Liabilities)
Derivatives designated as hedging instruments:					
Cash flow hedges					
Metal contracts	$ 89	$ 4	$ (5)	$ —	$ 88
Currency exchange contracts	6	—	(27)	(1)	(22)
Energy contracts	6	—	(1)	—	5
Interest rate swap contracts	—	—	—	(5)	(5)
Net investment hedges					
Currency exchange contracts	5	—	—	—	5
Total derivatives designated as hedging instruments	$ 106	$ 4	$ (33)	$ (6)	$ 71
Derivatives not designated as hedging instruments:					
Metal contracts	$ 58	$ 1	$ (56)	$ (1)	$ 2
Currency exchange contracts	12	—	(17)	—	(5)
Total derivatives not designated as hedging instruments	$ 70	$ 1	$ (73)	$ (1)	$ (3)
Total derivative fair value	$ 176	$ 5	$ (106)	$ (7)	$ 68

(1) The noncurrent portions of derivative assets and liabilities are included in other long–term assets and in other long–term liabilities, respectively, in the accompanying consolidated balance sheets.

Metal

We use derivative instruments to preserve our conversion margins and manage the timing differences associated with metal price lag. We use over-the-counter derivatives indexed to the LME (referred to as our "aluminum derivative forward contracts") to reduce our exposure to fluctuating metal prices associated with the period of time between the pricing of our purchases of inventory and the pricing of the sale of that inventory to our customers, which is known as "metal price lag." We also purchase forward LME aluminum contracts simultaneously with our sales contracts with customers that contain fixed metal prices. These LME aluminum forward contracts directly hedge the economic risk of future metal price fluctuations to better match the selling price of the metal with the purchase price of the metal. The volatility in local market premiums also results in metal price lag.

Price risk arises due to fluctuating aluminum prices between the time the sales order is committed and the time the order is shipped. We enter into LME aluminum forward purchase contracts as cash flow hedges of the metal price risk associated with our future metal purchases that vary based on changes in the price of aluminum. The average duration of those contracts is less than one year. As of March 31, 2026 and March 31, 2025 there are none designated.

Price risk exposure arises due to the timing lag between the LME based pricing of raw material aluminum purchases and the LME based pricing of finished product sales. We identify and designate certain LME aluminum forward sales contracts as cash flow hedges of the metal price risk associated with our future metal sales that vary based on changes in the price of aluminum. Generally, such exposures do not extend beyond three years in length. The average duration of those contracts is less than one year.

In addition to aluminum, we enter into LME copper and zinc forward contracts. As of March 31, 2026, we had a notional of 6 kt, the fair value of these contracts represented an asset of less than $1 million. As of March 31, 2025, we had a notional of 4 kt and the fair value of these contracts represented an asset of less than $1 million. These contracts are undesignated, with an average duration of less than one year.

We also use LMP forward contracts to manage our exposure to fluctuating LMP. Currently, we enter into Midwest Premium ("MWP") contracts in North America and South America and Europe Duty Premium contracts in Europe. As of March 31, 2026, we had a notional of 12 kt MWP hedges not designated, representing a liability of $14 million. As of March 31, 2025, we had a notional not designated of 29 kt, representing a liability of $9 million. The average duration of these not designated contracts is less than one year. We identify and designate certain MWP sales contracts as cashflow hedges of LMP risk associated with future sales. As of March 31, 2026, the notional designated was 105 kt, representing a liability of $69 million. As of March 31, 2025 we had no notional designated. The average duration of these contracts is less than one year. For Europe Premium Duty Paid ("ECDP"), as of March 31, 2026, we had a notional of 53 kt not designated, representing a liability of $12 million. As of March 31, 2025, we had no notional outstanding. The average duration of these not designated contracts is less than one year. We identify and designate certain ECDP sales contracts as cashflow hedges of LMP risk associated with future sales. As of March 31, 2026, the notional designated was 47 kt, representing a liability of $8 million. The average duration of these contracts is less than one year

The following table summarizes our notional amount.

	March 31,	
in kt	2026	2025
Hedge type		
Purchase (sale)		
Cash flow sales	(1,141)	(847)
Not designated	(234)	(135)
Total, net	(1,375)	(982)

Foreign Currency

We use foreign exchange forward contracts and cross-currency swaps to manage our exposure to changes in exchange rates. These exposures arise from recorded assets and liabilities, firm commitments, and forecasted cash flows denominated in currencies other than the functional currency of certain operations.

We use foreign currency contracts to hedge expected future foreign currency transactions, which include capital expenditures. These contracts cover the same periods as known or expected exposures. We had total notional amounts of $1.1 billion in outstanding foreign currency forwards designated as cash flow hedges as of March 31, 2026 and 2025.

We entered into forward contracts to hedge our investments in our European operations. The effective portion of changes in the fair value of the derivative is included in Other comprehensive (loss) income under Currency translation adjustments. The excluded portion of gain or loss on derivatives is included in other expenses, net. We had a total notional amounts of $128 million and $261 million in outstanding foreign currency forwards designated as net investment hedges as of March 31, 2026 and March 31, 2025, respectively.

As of March 31, 2026, and 2025, we had outstanding foreign currency exchange contracts with a total notional amount of $1.6 billion and $1.5 billion, respectively, to primarily hedge balance sheet remeasurement risk, which were not designated as hedges. Contracts representing the majority of this notional amount will mature by the first quarter of fiscal 2027 and offset the remeasurement impact.

Interest rate

We use interest rate swaps to partially manage our exposure to changes in the SOFR interest rate, which impacts our variable-rate debt. As of March 31, 2026, and March 31, 2025, we had interest rate swaps in place to convert $400 million of our variable rate exposure to a weighted average fixed rate of 4.4%. These interest rate swaps, designated as cash flow hedges, are effective from September 2023 through March 31, 2027.

Energy

We use diesel fuel forward purchase contracts to manage our exposure to fluctuating fuel prices in North America and Europe. In North America, we had a notional of 6 million gallons designated as cash flow hedges as of March 31, 2026, and the fair value was an asset of $7 million. There was a notional of 7 million gallons designated as cash flow hedges as of March 31, 2025, and the fair value was a liability of less than $1 million. In Europe, as of March 31, 2026, and 2025 we had notional of less than 1 million MT of forward contracts that were not designated as hedges. The fair value of forward contracts not designated as hedges as of March 31, 2026 and 2025, was an asset of $9 million and an asset of less than $1 million, respectively. The average duration of all diesel fuel forward purchase contracts is less than one year in length.

We use natural gas forward purchase contracts to manage our exposure to fluctuating energy prices in North America and South America. In North America, we had a notional of 6 million MMBtu designated as cash flow hedges as of March 31, 2026, and the fair value was a liability of $2 million. There was a notional of 5 million MMBtu of natural gas forward purchase contracts designated as cash flow hedges as of March 31, 2025, and the fair value was an asset of $5 million. As of March 31, 2026 and 2025, we had notional of less than 1 million MMBtu of forward contracts that were not designated as hedges. The fair value of forward contracts not designated as hedges as of March 31, 2026, and 2025 was a liability and an asset, respectively, of less than $1 million. In South America, we started trading and designating energy forward contracts in fiscal 2026. As of March 31, 2026, we had no barrels undesignated. We had a notional of 60,000 barrels of forward contracts that were designated as cashflow hedges, representing an asset of $1 million as of March 31, 2026. We had no undesignated notional of natural gas forward purchase contracts as of March 31, 2026. The average duration of all natural gas forward contracts is less than one year in length.

(Gain) Loss Recognition

The following table summarizes the (gains) losses associated with the change in fair value of derivative instruments not designated as hedges and the excluded portion of designated derivatives recognized in other expenses (income), net. (Gains) losses recognized in other line items in the consolidated statement of operations are separately disclosed within this footnote.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Derivative instruments not designated as hedges			
Metal contracts	$ 118	$ 40	$ (42)
Currency exchange contracts	17	30	8
Energy contracts[1]	(12)	3	(2)
Loss (gain) recognized in other expenses (income), net	$ 123	$ 73	$ (36)
Derivative instruments designated as hedges			
Gain recognized in other expenses (income), net[2]	$ (2)	$ (3)	$ (1)
Total loss (gain) recognized in other expenses (income), net	$ 121	$ 70	$ (37)
Losses recognized on balance sheet remeasurement currency exchange contracts, net	$ 9	$ 30	$ 7
Realized losses (gains), net	35	97	(80)
Unrealized losses (gains) on other derivative instruments, net	77	(57)	36
Total loss (gain) recognized in other expenses (income), net	$ 121	$ 70	$ (37)

(1) Includes amounts related to diesel and natural gas swaps not designated as hedges.
(2) Amount includes forward market premium/discount excluded from hedging relationship and releases to income from accumulated other comprehensive loss on balance sheet remeasurement contracts.

The following table summarizes the impact on accumulated other comprehensive loss and earnings of derivative instruments designated as cash flow hedges. Within the next twelve months, we expect to reclassify $508 million of losses from accumulated other comprehensive loss to earnings, before taxes.

	Amount of Gain (Loss) Recognized in Other comprehensive (loss) income (Effective Portion)			Amount of Gain (Loss) Recognized in Other expenses (income), net (Ineffective and Excluded Portion)		
in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash flow hedging derivatives						
Metal contracts	$ (827)	$ (48)	$ 119	$ (4)	$ —	$ —
Currency exchange contracts	31	(77)	(12)	2	—	1
Energy contracts	—	4	(8)	—	—	—
Interest rate swap contracts	1	(1)	—	—	—	—
Total cash flow hedging derivatives	(795)	(122)	99	(2)	—	1
Net investment derivatives						
Currency exchange contracts	(16)	1	—	4	4	—
Total	$ (811)	$ (121)	$ 99	$ 2	$ 4	$ 1

Gain (Loss) Reclassification

	Amount of Gain (Loss) Reclassified from Accumulated other comprehensive loss into Income/(Expense) (Effective Portion)			Location of Gain (Loss) Reclassified from Accumulated other comprehensive loss into Earnings
in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024	
Cash flow hedging derivatives				
Energy contracts[(1)]	$ —	$ (8)	$ (5)	Cost of goods sold (exclusive of depreciation and amortization)
Metal contracts	—	(1)	5	Cost of goods sold (exclusive of depreciation and amortization)
Metal contracts	(245)	(185)	181	Net sales
Currency exchange contracts	8	(9)	17	Cost of goods sold (exclusive of depreciation and amortization)
Currency exchange contracts	4	(21)	(19)	Net sales
Currency exchange contracts	(3)	(3)	(3)	Depreciation and amortization
Interest rate swap contracts	(1)	2	2	Interest expense and amortization of debt issuance costs
Total	(237)	(225)	178	Income before income tax provision
	60	58	(47)	Income tax provision
	$ (177)	$ (167)	$ 131	Net income from continuing operations

(1) Includes amounts related to natural gas and diesel swaps.

The entire change in the fair value of the hedging instrument included in the assessment of hedge effectiveness is included in other comprehensive (loss) income and reclassified to earnings in the period in which earnings are impacted by the hedged items or in the period that the transaction becomes probable of not occurring. The exception to this however, is our Net Investment, Capital Expenditures and Mid West Premium hedge programs in which forward points are excluded from assessment of effectiveness. See AOCI table above for amounts excluded from assessment of effectiveness.

16. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table summarizes the change in the components of accumulated other comprehensive loss, excluding noncontrolling interests, for the periods presented.

in millions	Currency Translation	Cash Flow Hedges[1]	Postretirement Benefit Plans[2]	Total
Balance as of March 31, 2023	$ (293)	$ (5)	$ 60	$ (238)
Other comprehensive (loss) income before reclassifications	(47)	74	(33)	(6)
Amounts reclassified from accumulated other comprehensive loss, net	—	(131)	(6)	(137)
Net current-period other comprehensive loss	(47)	(57)	(39)	(143)
Balance as of March 31, 2024	$ (340)	$ (62)	$ 21	$ (381)
Other comprehensive loss before reclassifications	(38)	(89)	(14)	(141)
Amounts reclassified from accumulated other comprehensive loss, net	—	167	(3)	164
Net current-period other comprehensive (loss) income	(38)	78	(17)	23
Balance as of March 31, 2025	$ (378)	$ 16	$ 4	$ (358)
Other comprehensive income (loss) before reclassifications	113	(584)	44	(427)
Amounts reclassified from accumulated other comprehensive loss, net	—	177	(13)	164
Net current-period other comprehensive income (loss)	113	(407)	31	(263)
Balance as of March 31, 2026	$ (265)	$ (391)	$ 35	$ (621)

(1) For additional information on our cash flow hedges, see Note 15 – Financial Instruments and Commodity Contracts.
(2) For additional information on our postretirement benefit plans, see Note 13 – Postretirement Benefit Plans.

17. FAIR VALUE MEASUREMENTS

We record certain assets and liabilities, primarily derivative instruments, on our consolidated balance sheets at fair value. We also disclose the fair values of certain financial instruments, including debt and loans receivable, which are not recorded at fair value. Our objective in measuring fair value is to estimate an exit price in an orderly transaction between market participants on the measurement date. We consider factors such as liquidity, bid/offer spreads, and nonperformance risk, including our own nonperformance risk, in measuring fair value. We use observable market inputs wherever possible. To the extent observable market inputs are not available, our fair value measurements will reflect the assumptions used. We grade the level of the inputs and assumptions used according to a three-tier hierarchy:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities we have the ability to access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — Unobservable inputs for which there is little or no market data, which require us to develop our own assumptions based on the best information available as to what market participants would use in pricing the asset or liability.

The following describes the valuation methodologies we used to measure our various financial instruments at fair value, including an indication of the level in the fair value hierarchy in which each instrument is generally classified.

Derivative Contracts

For certain derivative contracts with fair values based upon trades in liquid markets, such as aluminum, zinc, copper, foreign exchange, interest rates, natural gas, and diesel fuel forward contracts and options, valuation model inputs can generally be verified and valuation techniques do not involve significant judgment. The fair values of such financial instruments are generally classified within Level 2 of the fair value hierarchy.

The majority of our derivative contracts are valued using industry-standard models with observable market inputs as their basis, such as time value, forward interest rates, volatility factors, and current (spot) and forward market prices. We generally classify these instruments within Level 2 of the valuation hierarchy. Such derivatives include interest rate swaps, cross-currency swaps, foreign currency contracts, aluminum, copper, and zinc forward contracts, and natural gas and diesel fuel forward contracts.

For Level 2 and 3 of the fair value hierarchy, where appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads, and credit considerations (nonperformance risk). We regularly monitor these factors along with significant market inputs and assumptions used in our fair value measurements and evaluate the level of the valuation input according to the fair value hierarchy. This may result in a transfer between levels in the hierarchy from period to period. As of March 31, 2026 and March 31, 2025, we did not have any Level 1 derivative contracts. No amounts were transferred between levels in the fair value hierarchy.

All of the Company's derivative instruments are carried at fair value in the statements of financial position prior to considering master netting agreements. The fair values of all derivative instruments are recognized as assets or liabilities at the balance sheet date and are reported gross.

The following table presents our derivative assets and liabilities which were measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of March 31, 2026, and March 31, 2025. The table below also discloses the net fair value of the derivative instruments after considering the impact of master netting agreements.

	March 31,			
	2026		2025	
in millions	Assets	Liabilities	Assets	Liabilities
Level 2 instruments				
Metal contracts	$ 197	$ (767)	$ 152	$ (62)
Currency exchange contracts	31	(57)	23	(45)
Energy contracts	17	(3)	6	(1)
Interest rate swap contracts	—	(3)	—	(5)
Total level 2 instruments	$ 245	$ (830)	$ 181	$ (113)
Netting adjustment[(1)]	(188)	188	(59)	59
Total net	$ 57	$ (642)	$ 122	$ (54)

(1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions with the same counterparties.

Novelis has fixed interest-bearing long-term notes receivable in the amount of €39 million ($44 million). The note bears interest at the annual rate of 5% and matures on December 31, 2027, with interest and €0.2 million ($0.2 million) of principle payable semi-annually and the remainder of the principal payable at maturity. This note receivable is not carried at fair value, but we will continue to assess its collectibility on a quarterly basis. The fair value of the note receivable is determined using Level 2 inputs and is materially consistent with the carrying value.

Financial Instruments Not Recorded at Fair Value

The table below presents the estimated fair value of certain financial instruments not recorded at fair value on a recurring basis. The table excludes finance leases and short-term financial assets and liabilities for which we believe carrying value approximates fair value. We value long-term receivables and long-term debt using Level 2 inputs. Valuations are based on either market and/or broker ask prices when available or on a standard credit adjusted discounted cash flow model using market observable inputs.

	March 31,			
	2026		2025	
in millions	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term receivables from related parties	$ 6	$ 6	$ 3	$ 3
Total debt — third parties (excluding finance leases and short-term borrowings)	6,572	6,506	5,790	5,652

18. OTHER (INCOME) EXPENSES, NET

Other expenses (income), net consists of the following.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
September and November Oswego fires			
Fixed asset charges	$ 36	$ —	$ —
Inventory charges	1	—	—
Idle fixed costs[1]	115	—	—
Repairs and clean-up costs	251	—	—
Excess costs to fulfill customer contracts[2]	590	—	—
Property insurance recoveries	(78)	—	—
Other	10	—	—
September and November Oswego fires losses, net of recoveries	925	—	—
Sierre flood			
Fixed asset charges	—	30	—
Inventory charges	—	12	—
Idle fixed costs[1]	—	20	—
Repairs and clean-up costs	13	37	—
Excess costs to fulfill customer contracts[2]	4	35	—
Property insurance recoveries	(45)	(34)	—
Other	1	5	—
Sierre flood losses, net of recoveries	(27)	105	—
Sierre business interruption insurance recoveries	(41)	(30)	—
September and November Oswego fires business interruption insurance recoveries	(12)	—	—
Currency losses, net[3]	7	7	10
Unrealized losses (gains) on change in fair value of derivative instruments, net[4]	77	(57)	36
Realized losses (gains) on change in fair value of derivative instruments, net[4]	35	97	(80)
Gain on sale of business	(7)	—	—
(Gain) loss on sale or disposal of assets, net	(5)	4	6
Interest income	(20)	(23)	(23)
Non-operating net periodic benefit cost[5]	(5)	—	(3)
Other, net[6]	33	31	32
Other expenses (income), net	$ 960	$ 134	$ (22)

(1) Idle fixed costs consist of employment costs and other operating expenses incurred during the period in which operations were halted at the Oswego and Sierre plants.
(2) Excess costs to fulfill customer contracts consist of freight costs, including import tariffs, incurred to reroute material to fulfill customer contracts related to plant shutdowns and price premiums to procure external third-party material to meet customer demand.
(3) Includes losses recognized on balance sheet remeasurement currency exchange contracts, net. See Note 14 – Currency Losses (Gains) and Note 15 – Financial Instruments and Commodity Contracts for further details.
(4) See Note 15 – Financial Instruments and Commodity Contracts for further details.
(5) Represents net periodic benefit cost, exclusive of service cost, for the Company's pension and other post-retirement benefit plans. For further details, refer to Note 13 – Postretirement Benefit Plans.
(6) Other, net for fiscal 2026 and 2025, includes $15 million in federal contributions levied in Brazil on remittances of royalties and services to non-residents made by corporate tax payers, which amounted to $11 million in fiscal 2024. Additionally, other, net in fiscal 2025 includes $10 million related to transaction costs for the postponed initial public offering.

September and November Oswego Fires

On September 16, 2025, our plant located in Oswego, New York, was impacted by a significant fire ("September Oswego fire"). There were no injuries, as all employees were safely evacuated. The fire was contained to the hot mill area and did not impact the rest of the plant.

A second significant fire occurred at the Oswego plant on November 20, 2025 ("November Oswego fire"). Everyone working at the plant was safely evacuated and there were no injuries to employees, contractors or first responders. The fire was contained to the hot mill's finishing mill and the hot mill motor room and did not impact the rest of the plant.

As we continue to assess the physical condition of the plant's assets and continue the efforts to restore operations, we may incur additional losses in future periods. The plant is insured for property damage and business interruption losses related to such events, subject to deductibles and policy limits. During the year ended March 31, 2026, the Company recognized property insurance recoveries of $78 million and business interruption recoveries of $12 million related to the September and November Oswego fires, which is recognized within Other (income) expenses, net. We will recognize insurance recoveries related to the impact of the September and November fires at the Oswego plant in future periods when insurance proceeds are realizable.

Sierre Flood

On June 30, 2024, our plant located in Sierre, Switzerland, was impacted by exceptional flooding caused by unprecedented heavy rainfall. There were no injuries, as all employees were safely evacuated; however, water entered the plant premises and plant operations were halted for several weeks. Plant operations fully resumed during fiscal 2025.

During the year ended March 31, 2026, the Company recognized property insurance recoveries of $45 million and business interruption recoveries of $41 million related to the Sierre flood. During the year ended March 31, 2025, the Company recognized property insurance recoveries of $34 million and business interruption recoveries of $30 million related to the Sierre flood.

19. INCOME TAXES

We are subject to Canadian and U.S. federal, state, and local income taxes as well as other foreign income taxes. The domestic (Canada) and foreign components of our income before income tax provision (and after removing our equity in net loss (income) of non-consolidated affiliates) are as follows.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Domestic (Canada)	$ 161	$ 92	$ 73
Foreign (all other countries)	(143)	747	741
Pre-tax income before equity in net loss (income) of non-consolidated affiliates	$ 18	$ 839	$ 814

The components of our income tax provision are as follows.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current provision:			
Domestic (Canada)	$ 45	$ 26	$ 15
Foreign (all other countries)	149	160	183
Total current	$ 194	$ 186	$ 198
Deferred provision:			
Domestic (Canada)	$ (46)	$ (61)	$ 13
Foreign (all other countries)	(147)	34	7
Total deferred	$ (193)	$ (27)	$ 20
Income tax provision	$ 1	$ 159	$ 218

The reconciliation of the Canadian statutory tax rates to our effective tax rates are shown below.

	Fiscal 2026	
Effective Tax Rate Reconciliation	**Amount (in millions)**	**Percent**
Canada Statutory Tax Rate	$ 5	25 %
State and Local Income Taxes, net	2	11 %
Tax credits		
Foreign tax credits	(18)	(100)%
Valuation Allowance	(72)	(400)%
Nontaxable or nondeductible items		
Imputed income	7	39 %
Other	(2)	(11)%
Other Adjustments	1	6 %
Foreign Tax Effects		
United States		
Tax rate differential	31	172 %
State and Local Income Taxes, net	(23)	(128)%
Tax credits	(9)	(50)%
Expense (income) items not subject to tax	2	11 %
Prior year adjustments	(2)	(11)%
Brazil		
Foreign exchange translation and remeasurement	12	68 %
Tax rate differential	25	139 %
Tax credits	(3)	(17)%
Expense (income) items not subject to tax	(6)	(33)%
Withholding tax expense	29	161 %
Germany		
Tax rate differential	6	33 %
Expense (income) items not subject to tax	2	11 %
Valuation Allowance	(1)	(6)%
Legislative changes including enacted tax rates	(17)	(94)%
Prior year adjustments	4	22 %
Korea		
Tax rate differential	(2)	(11)%
Withholding tax expense	9	50 %
Legislative changes including enacted tax rates	2	11 %
Nontaxable dividends	(1)	(6)%
China		
Expense (income) items not subject to tax	1	6 %
Withholding tax expense	9	50 %
Valuation Allowance	10	56 %
Switzerland		
Tax rate differential	(5)	(28)%
Dubai		
Tax rate differential	(4)	(22)%
United Kingdom		
Tax credits	(1)	(6)%
Valuation Allowance	(1)	(6)%
Italy		
Expense (income) items not subject to tax	1	6 %
Hong Kong		
Prior year adjustments	1	6 %
France		
Withholding tax expense	1	6 %
Other Foreign Jurisdictions	(3)	(16)%
Changes in unrecognized tax benefits	11	62 %
Effective Tax Rate	$ 1	6 %

The reconciliation of the Canadian statutory tax rates to our effective tax rates are shown below.

in millions, except percentages	Fiscal 2025	Fiscal 2024
Pre-tax income before equity in net loss (income) of non-consolidated affiliates	$ 839	$ 814
Canadian statutory tax rate	25 %	25 %
Provision at the Canadian statutory rate	$ 210	$ 204
Increase (decrease) for taxes on income (loss) resulting from:		
Exchange translation items	17	5
Exchange remeasurement of deferred income taxes	(7)	1
Change in valuation allowances	(55)	12
Tax credits	(35)	(36)
Expense (income) items not subject to tax	9	(9)
State tax expense, net	(1)	(2)
Enacted tax rate changes	—	1
Tax rate differences on foreign earnings	48	36
Uncertain tax positions	(24)	19
Prior year adjustments	(7)	(18)
Income tax settlements	7	—
Non-deductible expenses and other, net	(3)	5
Income tax provision	$ 159	$ 218
Effective tax rate	19 %	27 %

Our effective tax rate differs from the Canadian statutory rate for fiscal 2026 primarily due to the following factors: the results of operations taxed at foreign statutory tax rates that differ from the 25% Canadian tax rate, including withholding taxes; changes to the Brazilian real foreign exchange rate; changes in valuation allowances; and the availability of tax credits.

In December 2025, the Korean National Assembly approved measures included in the government's 2025 tax reform plan that will increase corporate income tax rates by 1 percentage point, restoring the rates to their pre-2023 levels, with the changes generally effective for fiscal years beginning on or after January 1, 2026. As a result of those changes, the Company remeasured the deferred tax assets and liabilities of Novelis entities in that jurisdiction using the newly enacted tax rates and provisions.

On July 18, 2025, the German bill titled the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location was enacted. The legislation introduces several changes to German income tax law, including a gradual reduction of the corporate tax rate to 10%, effective from January 1, 2028. As a result of those changes, the Company remeasured the deferred tax assets and liabilities of Novelis entities in that jurisdiction using the newly enacted tax rates and provisions.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The enactment did not impact the Company's effective tax rate for the periods presented.

On December 29, 2023, Brazil enacted legislation, effective as of January 1, 2024, that provides that certain tax incentives in Brazil are now subject to corporate income tax and social contribution on gross revenue. Consequently, the company did not consider the deduction of tax incentives for purposes of determining income tax in the fourth quarter of fiscal 2024. The company recorded an income tax deduction for incentives of $13 million in fiscal 2024.

We earn tax credits in a number of the jurisdictions in which we operate. These are primarily composed of foreign tax credits in Canada of $18 million, empire zone credits in New York of $2 million, and R&D credits in the U.S. of $9 million. The impact on our income tax provision of credits during fiscal 2026 was a benefit of $34 million. However, legislation enacted in New York state on March 31, 2014, established a zero percent statutory income tax rate for manufacturers. As a result, the current year empire zone credits in New York are offset with a corresponding valuation allowance of $2 million.

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

Our deferred income tax assets and deferred income tax liabilities are as follows.

in millions	March 31, 2026	March 31, 2025
Deferred income tax assets:		
Provisions not currently deductible for tax purposes	$ 482	$ 347
Tax losses/benefit carryforwards, net	890	787
Depreciation and amortization	114	91
Other assets	42	38
Total deferred income tax assets	1,528	1,263
Less: valuation allowance	(581)	(628)
Net deferred income tax assets	$ 947	$ 635
Deferred income tax liabilities:		
Depreciation and amortization	$ 465	$ 478
Inventory valuation reserves	184	163
Monetary exchange gains, net	28	25
Other liabilities	50	76
Total deferred income tax liabilities	$ 727	$ 742
Net deferred income tax (assets) liabilities	$ (220)	$ 107

ASC 740 requires that we reduce our deferred income tax assets by a valuation allowance if, based on the weight of the available evidence, it is more likely than not that all or a portion of a deferred tax asset will not be realized. After consideration of all evidence, both positive and negative, management concluded that it is more likely than not that we will be unable to realize a portion of our deferred tax assets and that valuation allowances of $581 million and $628 million were necessary as of March 31, 2026, and 2025, respectively.

We continue to maintain valuation allowances in Canada and certain foreign jurisdictions primarily related to tax losses where we believe it is more likely than not that we will be unable to utilize those losses. The following table summarizes changes in the valuation allowances.

in millions	Balance at Beginning of Period	Deductions	Additions	Balance at End of Period
Fiscal 2026	$ 628	(82)	$ 35	$ 581
Fiscal 2025	696	(88)	20	628
Fiscal 2024	711	(28)	13	696

During fiscal 2026, after considering all available evidence, we released an additional $75 million of the Canadian valuation allowance based on the expectation of future profitability. In addition, we recorded a valuation allowance in China related to a temporary item associated to a future impairment deduction, due to the expectation of net operating losses and the limited five-year carryforward period of such losses, resulting in an income tax expense of $10 million.

During fiscal 2025, after considering all available evidence, we released a portion of the Canadian valuation allowance based on current results and the expectation of future profitability as a result of term loan refinancing which decreased interest expense in Canada, resulting in an income tax benefit of $74 million. Also during fiscal 2025, after considering all available evidence, we recorded a valuation allowance for Italy based on current results and the expectation of future losses, resulting in an income tax expense of $10 million.

It is reasonably possible that our estimates of future taxable income may change within the next 12 months, resulting in a change to the valuation allowance in one or more jurisdictions.

As of March 31, 2026, we had net operating loss carryforwards of approximately $729 million (tax effected) and tax credit carryforwards of $160 million, which will be available to offset future taxable income and tax liabilities. The carryforwards will begin to expire in fiscal 2033. As of March 31, 2026, valuation allowances of $359 million, $99 million and $123 million had been recorded against net operating loss carryforwards, tax credit carryforwards, and other deferred tax assets, respectively, where it appeared more likely than not that such benefits will not be realized. The net operating loss carryforwards are predominantly in Canada, the U.S., Germany, and Italy.

As of March 31, 2025, we had net operating loss carryforwards of approximately $635 million (tax effected) and tax credit carryforwards of $152 million, which will be available to offset future taxable income and tax liabilities. The carryforwards began expiring in fiscal 2025, with some amounts being carried forward indefinitely. As of March 31, 2025, valuation allowances of $431 million, $102 million, and $95 million had been recorded against net operating loss carryforwards, tax credit carryforwards, and other deferred tax assets, respectively, where it appeared more likely than not that such benefits will not be realized. The net operating loss carryforwards are predominantly in Canada, the U.S., Germany, China, and Italy.

Although realization is not assured, management believes it is more likely than not that all the remaining net deferred tax assets will be realized. In the near term, the amount of deferred tax assets considered realizable could be reduced if we do not generate sufficient taxable income in certain jurisdictions.

As of March 31, 2026, we had cumulative earnings of approximately $3 billion for which we had not provided Canadian income tax or withholding taxes because we consider them to be indefinitely reinvested. We acknowledge that we would need to accrue and pay taxes should we decide to repatriate cash and short-term investments generated from earnings of our foreign subsidiaries that are considered indefinitely reinvested. Except for those jurisdictions where we have already distributed and paid taxes on the earnings, we have reinvested and expect to continue to reinvest undistributed earnings of foreign subsidiaries indefinitely. Cash and cash equivalents held by foreign subsidiaries that are indefinitely reinvested are used to cover expansion and short-term cash flow needs of such subsidiaries. The amounts considered indefinitely reinvested would be subject to possible Canadian taxation only if remitted as dividends. However, due to our valuation allowance position of $340 million in Canada, comprised of $216 million of net operating loss carryforwards, exempt surpluses for Canadian tax purposes, $8 million of tax credits, and other deferred tax assets of $116 million, a portion of the cumulative earnings would not be taxed if distributed. Due to the complex structure of our international holdings and the various methods available for repatriation, quantification of the deferred tax liability, if any, associated with these undistributed earnings is not practicable.

Tax Uncertainties

As of March 31, 2026, and 2025, the total amount of unrecognized benefits that, if recognized, would affect the effective income tax rate in future periods based on anticipated settlement dates is $74 million and $68 million, respectively.

Tax authorities continue to examine certain other of our tax filings for the fiscal year ended March 31, 2005, and the fiscal years ended March 31, 2013, through March 31, 2020, as well as for calendar years 2015 through 2024. Our reserves for unrecognized tax benefits, as well as reserves for interest and penalties, are expected to decrease in the next 12 months as a result of further settlement of audits, judicial decisions, the filing of amended tax returns, or the expiration of statutes of limitations. With few exceptions, tax returns for all jurisdictions for all tax years before 2005 are no longer subject to examination by taxing authorities.

Our policy is to record interest and penalties related to unrecognized tax benefits in income tax (benefit) provision on our consolidated statements of operations. As of March 31, 2026, 2025, and 2024, we accrued for interest and penalties of $8 million, $7 million, and $9 million, respectively. During fiscal 2026, we recognized tax expense of $1 million related to changes in accrued interest and penalties. During fiscal 2025, we recognized a tax benefit of $2 million related to changes in accrued interest and penalties. The main driver of the benefit realized in fiscal 2026 was the release of a number of uncertain tax positions due to settlements and statute expirations.

The following table summarizes the changes in unrecognized tax benefits.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Beginning balance of unrecognized tax benefits	$ 68	$ 80	$ 73
Additions based on tax positions related to the current period	5	5	9
Additions based on tax positions of prior years[(1)]	7	6	12
Reductions based on tax positions of prior years [(2)]	(5)	(17)	(4)
Settlements [(3)]	(5)	(6)	(10)
Foreign exchange	4	—	—
Ending Balance of unrecognized tax benefits	$ 74	$ 68	$ 80

(1) Additions based on tax positions of prior years in fiscal year 2026 are related to Novelis Germany.
(2) Reductions based on tax positions of prior years in fiscal 2025 includes $12 million for Novelis Germany as a result of tax assessments for fiscal 2014 through fiscal 2016 audit and corresponding appeals and mutual agreement procedures filed.
(3) Settlements in fiscal 2026 are for Aleris Germany and are the result of final audit settlements for years prior to the acquisition of Aleris. Settlements in fiscal 2025 includes $3 million for Germany as a result of tax assessments for fiscal 2013 through 2016 audit. Settlements in fiscal 2024 includes $10 million principal reduction for Aleris Germany as a result of audit settlements for years prior to the acquisition of Aleris.

Income Taxes Payable

Our accompanying consolidated balance sheets include income taxes payable, net of $81 million and $64 million as of March 31, 2026, and 2025, respectively. Of these amounts, $57 million and $48 million are reflected in accrued expenses and other current liabilities as of March 31, 2026, and 2025, respectively.

The Company implemented the new ASU 2023-09 disclosure guidelines regarding cash taxes paid both in the U.S. and foreign jurisdictions on a prospective basis beginning in the fiscal year ended March 31, 2026 as illustrated below.

	Fiscal 2026	
Income Taxes Paid	**Amount (in millions)**	**Percent**
Domestic - Federal Tax	$ 2	1 %
Foreign Tax		
Brazil	92	51 %
Korea	48	27 %
China	15	8 %
Germany	9	5 %
Other Foreign Jurisdictions	14	8 %
Total Taxes Paid	$ 180	100 %

20. COMMITMENTS AND CONTINGENCIES

We are party to, and may in the future be involved in or subject to, disputes, claims, and proceedings arising in the ordinary course of our business, including some we assert against others, such as environmental, health and safety, product liability, employee, tax, personal injury, and other matters. For certain matters in which the Company is involved for which a loss is reasonably possible, we are unable to estimate a loss. For certain other matters for which a loss is reasonably possible and the loss is estimable, we have estimated the aggregated range of loss as $0 to $110 million. This estimated aggregate range of reasonably possible losses is based upon currently available information. The Company's estimates involve significant judgment, and therefore, the estimate will change from time to time and actual losses may differ from the current estimate. We review the status of, and estimated liability related to, pending claims and civil actions on a quarterly basis. The evaluation model includes all asserted and unasserted claims that can be reasonably identified, including claims relating to our responsibility for compliance with environmental, health and safety laws and regulations in the jurisdictions in which we operate or formerly operated. The estimated costs in respect of such reported liabilities are not offset by amounts related to insurance or indemnification arrangements unless otherwise noted.

Environmental Matters

We own and operate numerous manufacturing and other facilities in various countries around the world. Our operations are subject to environmental laws and regulations from various jurisdictions, which govern, among other things, air emissions; wastewater discharges; the handling, storage and disposal of hazardous substances and wastes; the remediation of contaminated sites and restoration of natural resources; carbon and other greenhouse gas emissions; and employee health and safety. Future environmental, health and safety regulations may impose stricter compliance requirements on the industries in which we operate. Additional equipment or process changes at some of our facilities, and related capital expenditures, which may be material, may be needed to meet existing or future requirements. The cost of meeting these requirements may be significant. Failure to comply with such laws and regulations could subject us to administrative, civil, or criminal penalties; obligations to pay damages or other costs; and injunctions and other orders, including orders to cease operations.

We are involved in proceedings under the U.S. Comprehensive Environmental Response, Compensation, and Liability Act, also known as CERCLA or Superfund, or analogous state provisions regarding our liability arising from the usage, storage, treatment, or disposal of hazardous substances and wastes at a number of sites in the U.S., as well as similar proceedings under the laws and regulations of the other jurisdictions in which we have operations, including Brazil, certain countries in the European Union, and South Korea. Many of these jurisdictions have laws that impose joint and several liability, without regard to fault or the legality of the original conduct, for the costs of environmental, health and safety remediation, natural resource damages, third-party claims, and other expenses. In addition, we are, from time to time, subject to environmental, health and safety reviews and investigations by relevant governmental authorities. For example, Novelis Korea is involved in ongoing proceedings with South Korean authorities related to self-reported manufacturing and production emissions above applicable limits at the Novelis Yeongju facility. The proceedings relate to previous investigations at the facility during which certain emissions amounts were identified as above applicable limits triggering self-reporting, and instances in which reporting by a third-party measuring emissions may have inconsistently reported information to the facility, impacting what was reported to regulators. A portion of the proceedings have been resolved, while certain proceedings with South Korean environmental authorities continue, and the Company has booked a reserve for the matter.

We have established liabilities based on our estimates for currently anticipated costs associated with environmental matters. We estimate that the costs related to our environmental liabilities as of March 31, 2026, were $42 million, of which $23 million is associated with undiscounted clean-up costs, $15 million is associated with an environmental reserve, and $4 million is associated with restructuring actions. As of March 31, 2026, $23 million is included in accrued expenses and other current liabilities and the remainder is within other long–term liabilities in our accompanying consolidated balance sheets. As of March 31, 2025, we reported $38 million of total environmental liabilities in our consolidated balance sheet.

Brazil Tax Litigation

We are involved in several unresolved tax and other legal claims in Brazil. Total liabilities for disputes and claims were $40 million and $34 million as of March 31, 2026, and March 31, 2025, respectively. As of March 31, 2026, the $40 million is included in other long–term liabilities in our accompanying consolidated balance sheets. Additionally, we have included in the range of reasonably possible losses disclosed above any unresolved tax disputes or other contingencies for which a loss is reasonably possible and estimable. The interest cost recorded on these settlement liabilities offset by interest earned on the cash deposits is reported in other expenses (income), net on the consolidated statements of operations.

During prior fiscal years, we received multiple favorable rulings from the Brazilian court that recognized the right to exclude certain taxes from the tax base used to calculate contributions to the social integration program and social security contributions on gross revenues, also known as PIS and COFINS. As a result of these cases, we have the right to apply for tax credits for the amounts overpaid during specified tax years. These credits and corresponding interest can be used to offset various Brazilian federal taxes in future years.

The credit amounts, interest calculation, and supporting documentation are subject to further validation and scrutiny by tax authorities for five years after the credits are utilized. Thus, credits recognized may differ from these amounts.

Novelis received a tax notification on July 11, 2024, requesting information for the calculated credits of COFINS in the amount of $43 million, related to the period from 2008 to 2014, and PIS and COFINS in the amount of $28 million, related to the period from 2015 to 2017. If the credits are not sufficiently validated per the request, a portion of the COFINS and PIS and COFINS credits may be disallowed. The Company believes it has sufficient documentation to support the use of the credits.

Aluminum Imports Matter

During the second quarter of fiscal 2026, U.S. Customs and Border Protection ("U.S. Customs") issued the Company a notice of action asserting that certain aluminum shipments from the Company's Brazilian operations to the United States were subject to antidumping duties and additional tariffs based on U.S. Customs' determination of the classification of the shipped products. The Company disputes this assessment and has started the appeals process. As a result of the classification determination, the Company recognized a cash deposit of approximately $114 million in duties, which are classified in prepaid expenses and other current assets on the consolidated balance sheet as of March 31, 2026, and primarily relate to loss exposure that the Company believes to be remote. Exposure to other potential liabilities arising from this matter is considered remote. Accordingly, no liability has been recorded as of the balance sheet date.

21. SEGMENT, GEOGRAPHICAL AREA, MAJOR CUSTOMER AND MAJOR SUPPLIER INFORMATION

Segment Information

Due in part to the regional nature of supply and demand of aluminum rolled products and to best serve our customers, we manage our activities based on geographical areas and are organized under four operating segments: North America, Europe, Asia, and South America. All of our segments manufacture aluminum sheet and light gauge products. We also manufacture aluminum plate products in Europe and Asia.

The following is a description of our operating segments.

North America. Headquartered in Atlanta, Georgia, this segment operates 13 plants, including seven with recycling operations, in two countries.

Europe. Headquartered in Küsnacht, Switzerland, this segment operates 10 plants, including five with recycling operations, in four countries.

Asia. Headquartered in Seoul, South Korea, this segment operates four plants, including two with recycling operations, in two countries.

South America. Headquartered in São Paulo, Brazil, this segment operates two plants in Brazil, including one with recycling operations.

Net sales and expenses are measured in accordance with the policies and procedures described in Note 1 – Business and Summary of Significant Accounting Policies.

Our chief operating decision maker is the chief executive officer. The chief operating decision maker uses Adjusted EBITDA to assess the performance of each segment by comparing the results of each segment against its plan and forecast and in developing segment budgeting and forecasting, making decisions about allocating capital and personnel to the segments, and determining the compensation of employees. Additionally, the chief operating decision maker uses Adjusted EBITDA as a basis for evaluating which capital projects to undertake.

We measure the profitability and financial performance of our operating segments based on Adjusted EBITDA. Adjusted EBITDA provides a measure of our underlying segment results that is in line with our approach to risk management. We define Adjusted EBITDA as earnings before (a) depreciation and amortization; (b) interest expense and amortization of debt issuance costs; (c) interest income; (d) unrealized gains (losses) on change in fair value of derivative instruments, net, except for foreign currency remeasurement hedging activities, which are included in Adjusted EBITDA; (e) impairment of goodwill; (f) (gain) loss on extinguishment of debt, net; (g) noncontrolling interests' share; (h) adjustments to reconcile our proportional share of Adjusted EBITDA from non-consolidated affiliates to income as determined on the equity method of accounting; (i) restructuring and impairment, net; (j) gains or losses on disposals of property, plant and equipment and businesses, net; (k) other costs, net; (l) litigation settlement, net of insurance recoveries; (m) sale transaction fees; (n) income tax provision (benefit); (o) cumulative effect of accounting change, net of tax; (p) metal price lag; (q) business acquisition and other related costs; (r) purchase price accounting adjustments; (s) income (loss) from discontinued operations, net of tax; (t) loss on sale of discontinued operations, net of tax; and (u) start-up costs.

Beginning in the first quarter of fiscal 2026, the Company excludes non-capitalizable start-up costs associated with the commissioning, pre-production, and production ramp-up at the Bay Minette plant.

The tables that follow show selected segment financial information. "Eliminations and Other" includes eliminations and functions that are managed directly from our corporate office that have not been allocated to our operating segments as well as the adjustments for proportional consolidation and eliminations of intersegment net sales. The financial information for our segments includes the results of our affiliates on a proportionately consolidated basis, which is consistent with the way we manage our business segments. In order to reconcile the financial information for the segments shown in the tables below to the relevant U.S. GAAP based measures, we must adjust proportional consolidation of each line item. The "Eliminations and Other" in net sales – third party includes the net sales attributable to our joint venture party, Tri-Arrows, for our Logan affiliate because we consolidate 100% of the Logan joint venture for U.S. GAAP reporting purposes, but we manage our Logan affiliate on a proportionately consolidated basis. See Note 7 – Consolidation and Note 8 – Investment in and Advances to Non-Consolidated Affiliates and Related Party Transactions for further information about these affiliates. Additionally, we eliminate intersegment sales and intersegment income for reporting on a consolidated basis.

Selected Segment Financial Information

in millions

Selected Operating Results Fiscal 2026	North America	Europe	Asia	South America	Total
Net sales – third party	$ 7,864	$ 4,972	$ 2,542	$ 2,592	$ 17,970
Net sales – intersegment	68	300	888	269	1,525
Total net sales	$ 7,932	$ 5,272	$ 3,430	$ 2,861	$ 19,495
Reconciliation of net sales					
Other revenues[1]					$ 464
Elimination of intersegment net sales					(1,525)
Consolidated net sales					$ 18,434
Cost of goods sold (exclusive of metal price lag, depreciation and amortization)	$ 7,171	$ 4,713	$ 2,968	$ 2,246	
Selling, general and administrative expenses	279	193	106	84	
Other segment items[2]	47	(13)	45	10	
Adjusted EBITDA	$ 435	$ 379	$ 311	$ 521	

(1) Other revenues related to amounts to reconcile proportional consolidation of sales attributable to our Logan joint venture partner, Tri-Arrows. As described above, the Logan joint venture is consolidated 100% for U.S. GAAP purposes but managed on a proportionally consolidated basis.

(2) Other segment items for all segments are primarily comprised of realized (gain)/loss on derivatives and R&D expense.

in millions

Selected Operating Results Fiscal 2026	North America	Europe	Asia	South America	Segment Subtotal	Eliminations and Other[1]	Total
Depreciation and amortization	$ 261	$ 185	$ 102	$ 91	$ 639	$ (23)	$ 616
Income tax provision (benefit)	(232)	56	45	98	(33)	34	1
Capital expenditures	2,020	194	76	91	2,381	(38)	2,343
March 31, 2026							
Investment in and advances to non–consolidated affiliates	$ —	$ 585	$ 376	$ —	$ 961	$ —	$ 961
Total assets	9,859	4,835	2,167	2,379	19,240	1,706	20,946

in millions

Selected Operating Results Fiscal 2025	North America	Europe	Asia	South America	Total
Net sales – third party	$ 7,030	$ 4,575	$ 2,492	$ 2,624	$ 16,721
Net sales – intersegment	3	31	555	59	648
Total net sales	$ 7,033	$ 4,606	$ 3,047	$ 2,683	$ 17,369
Reconciliation of net sales					
Other revenues[(1)]					$ 428
Elimination of intersegment net sales					(648)
Consolidated net sales					$ 17,149
Cost of goods sold (exclusive of metal price lag, depreciation and amortization)	$ 6,020	$ 4,057	$ 2,559	$ 2,058	
Selling, general and administrative expenses	297	196	110	98	
Other segment items[(2)]	76	47	31	23	
Adjusted EBITDA	$ 640	$ 306	$ 347	$ 504	

(1) Other revenues related to amounts to reconcile proportional consolidation of sales attributable to our Logan joint venture partner, Tri-Arrows. As described above, the Logan joint venture is consolidated 100% for U.S. GAAP purposes but managed on a proportionally consolidated basis.
(2) Other segment items for all segments are primarily comprised of realized (gain)/loss on derivatives and R&D expense.

in millions

Selected Operating Results Fiscal 2025	North America	Europe	Asia	South America	Segment Subtotal	Eliminations and Other	Total
Depreciation and amortization	$ 231	$ 173	$ 94	$ 88	$ 586	$ (11)	$ 575
Income tax (benefit) provision	4	28	55	99	186	(27)	159
Capital expenditures	1,341	217	105	70	1,733	(44)	1,689
March 31, 2025							
Investment in and advances to non–consolidated affiliates	$ —	$ 542	$ 370	$ —	$ 912	$ —	$ 912
Total assets	6,638	4,303	2,163	2,155	15,259	1,256	16,515

in millions

Selected Operating Results Fiscal 2024	**North America**	**Europe**	**Asia**	**South America**	**Total**
Net sales – third party	$ 6,717	$ 4,359	$ 2,345	$ 2,351	$ 15,772
Net sales – intersegment	—	67	265	110	442
Total net sales	$ 6,717	$ 4,426	$ 2,610	$ 2,461	$ 16,214
Reconciliation of net sales					
Other revenues[1]					$ 438
Elimination of intersegment net sales					(442)
Consolidated net sales					$ 16,210
Cost of goods sold (exclusive of metal price lag, depreciation and amortization)	$ 5,642	$ 3,901	$ 2,162	$ 1,879	
Selling, general and administrative expenses	301	200	108	110	
Other segment items[2]	25	4	6	—	
Adjusted EBITDA	$ 749	$ 321	$ 334	$ 472	

(1) Other revenues related to amounts to reconcile proportional consolidation of sales attributable to our Logan joint venture partner, Tri-Arrows. As described above, the Logan joint venture is consolidated 100% for U.S. GAAP purposes but managed on a proportionally consolidated basis.
(2) Other segment items for all segments are primarily comprised of realized (gain)/loss on derivatives and R&D expense.

in millions

Selected Operating Results Fiscal 2024	**North America**	**Europe**	**Asia**	**South America**	**Segment Subtotal**	**Eliminations and Other**	**Total**
Depreciation and amortization	$ 228	$ 167	$ 91	$ 81	$ 567	$ (13)	$ 554
Income tax provision	(16)	40	36	92	152	66	218
Capital expenditures	1,039	171	121	76	1,407	(49)	1,358

The following table displays the reconciliation from net income attributable to our common shareholder to Adjusted EBITDA.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
North America	$ 435	$ 640	$ 749
Europe	379	306	321
Asia	311	347	334
South America	521	504	472
Eliminations and Other	(1)	5	(3)
Adjusted EBITDA	$ 1,645	$ 1,802	$ 1,873
Depreciation and amortization	(616)	(575)	(554)
Interest expense and amortization of debt issuance costs	(265)	(275)	(298)
Adjustment to reconcile proportional consolidation(1)	(55)	(47)	(44)
Unrealized (losses) gains on change in fair value of derivative instruments, net	(77)	57	(36)
Realized gains (losses) on derivative instruments not included in Adjusted EBITDA(2)	8	(5)	6
Gain on sale of business	7	—	—
Loss on extinguishment of debt, net	(3)	(7)	(5)
Restructuring and impairment, net	(195)	(53)	(42)
Gain (loss) on sale or disposal of assets, net	5	(4)	(6)
Metal price lag	515	69	(70)
Sierre flood losses, net of recoveries(3)	27	(105)	—
September and November Oswego fires losses, net of recoveries(4)	(925)	—	—
Start-up costs(5)	(38)	—	—
Other, net	(17)	(15)	(6)
Income from continuing operations before income tax provision	$ 16	$ 842	$ 818
Income tax provision	(1)	(159)	(218)
Net income attributable to our common shareholder	$ 15	$ 683	$ 600

(1) Adjustment to reconcile proportional consolidation relates to depreciation, amortization, and income taxes of our equity method investments. Income taxes related to our equity method investments are reflected in the carrying value of the investment and not in our consolidated income tax provision.

(2) Realized gains (losses) on derivative instruments not included in Adjusted EBITDA represents foreign currency derivatives not related to operations.

(3) Sierre flood losses, net of recoveries relate to non-recurring non-operating charges from exceptional flooding at our Sierre, Switzerland plant caused by unprecedented heavy rainfall, net of the related property insurance recoveries. See Note 18 – Other Expenses (Income), Net for additional information about this event.

(4) September and November Oswego fires losses, net of recoveries relate to non-recurring non-operating charges from two significant fires at our Oswego, New York plant. See Note 18 – Other Expenses (Income), Net for additional information about this event.

(5) Start-up costs are related to the construction of a rolling and recycling plant in Bay Minette, Alabama. All of these costs are included in Selling, general and administrative expenses.

Geographical Area Information

As of March 31, 2026, we had 29 operating facilities in nine countries. Net sales are attributed to geographical areas based on the origin of the sale. Long-lived assets and other intangible assets are attributed to geographical areas based on asset location and exclude investments in and advances to our non-consolidated affiliates and goodwill.

Net sales by geographical area follows.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
United States	$ 8,200	$ 7,301	$ 7,001
Asia and Other Pacific	2,542	2,492	2,345
Brazil	2,592	2,624	2,351
Canada	128	157	154
Germany	4,442	4,114	3,816
Other Europe	530	461	543
Net sales	$ 18,434	$ 17,149	$ 16,210

Long-lived assets and other intangible assets by geographical area follows.

	March 31,					
	2026			2025		
in millions	Long-lived assets[1]	Other intangible assets	Total	Long-lived assets[1]	Other intangible assets	Total
United States	$ 6,006	$ 351	$ 6,357	$ 4,102	$ 407	$ 4,509
Asia and Other Pacific	698	27	725	756	24	780
Brazil	824	2	826	828	3	831
Canada	50	—	50	51	—	51
Germany	521	45	566	479	53	532
Other Europe	712	17	729	635	22	657
Long-lived assets and other intangible assets	$ 8,811	$ 442	$ 9,253	$ 6,851	$ 509	$ 7,360

(1) As of March 31, 2026 and 2025, long-lived assets consist of property, plant and equipment, net.

Information about Product Sales, Major Customers, and Primary Supplier

Product Sales

The following table displays our net sales by product end market.

in millions	Fiscal 2026	Fiscal 2025	Fiscal 2024
Beverage packaging[1]	$ 10,038	$ 8,919	$ 7,626
Specialty	3,959	3,911	4,062
Automotive	3,707	3,637	3,838
Aerospace and industrial plate	730	682	684
Net sales	$ 18,434	$ 17,149	$ 16,210

(1) Prior to the three months ended September 30, 2023, we utilized the term "can" for the beverage packaging end market. This change is solely to align the terminology with that being currently used by the Company and does not impact the amounts presented.

Major Customers

The following table displays customers representing 10% or more of our net sales for any of the periods presented and their respective percentage of net sales.

	Fiscal 2026	Fiscal 2025	Fiscal 2024
Ball	18 %	17 %	14 %

Primary Supplier

Rio Tinto is our primary supplier of metal inputs, including prime and sheet ingot. The table below shows our purchases from Rio Tinto as a percentage of our total combined metal purchases.

	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchases from Rio Tinto as a percentage of total combined metal purchases	6 %	9 %	9 %

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, include controls and procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including the Principal Executive Officer and the Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met.

As required by the SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Form 10-K. This evaluation was carried out under the supervision and with the participation of our management, including our Principal Executive Officer and Principal Financial Officer. Based on this evaluation, our management, including our Principal Executive Officer and Principal Financial Officer, has concluded that our disclosure controls and procedures were effective as of March 31, 2026.

Management's Report on Internal Control over Financial Reporting

The report of management on our internal control over financial reporting as of March 31, 2026 is set forth in Part II, Item 8. Financial Statements and Supplementary Data in this report and is incorporated by reference to this Item 9A.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

Insider Trading Arrangements

We are a privately held corporation, with no established public trading market for our common shares. All of our common shares are held directly by our parent company, AV Minerals (Netherlands) N.V. During the three months ended March 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as such terms are defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Our Directors

Our Board of Directors is currently comprised of eight directors. All our directors were appointed by our sole shareholder, Hindalco. Our directors' terms will expire at each annual shareholder meeting, provided that if an election of directors is not held at an annual shareholder meeting, the directors then in office shall continue in office or until their successors shall be elected. Biographical details for each of our directors set forth below are as of May 18, 2026.

Name	Director Since	Age	Position
Kumar Mangalam Birla	May 15, 2007	58	Chairman of the Board
Gary Comerford(2)	February 7, 2020	76	Director
Dr. Thomas M. Connelly, Jr.(1)(2)	February 7, 2020	73	Director
Satish Pai(1)	August 6, 2013	64	Director
Vikas Sehgal	February 7, 2020	51	Director
Donald A. Stewart	May 15, 2007	79	Director
Praveen Maheshwari(1)(2)	May 9, 2023	65	Director
Steven Fisher	November 6, 2023	55	President, Chief Executive Officer and Director

(1) Member of our Compensation Committee
(2) Member of our Audit Committee

Kumar Mangalam Birla was elected as the Chairman of the Board of Directors of Novelis on May 15, 2007. Mr. Birla is the Chairman of Hindalco Industries Limited, which is an industry leader in aluminum and copper. He is also the Chairman of Aditya Birla Group's leading blue-chip companies including Grasim Industries, UltraTech Cement, Aditya Birla Capital Limited and Aditya Birla Fashion & Retail. Mr. Birla also serves as director on the board of Vodafone Idea Limited, Aditya Birla Management Corporation Private Limited (as Executive Chairman) and the Group's international companies spanning Thailand, Indonesia, and Egypt. Additionally, Mr. Birla is the Chancellor and member of the Board of Governors of the Birla Institute of Technology & Science, Pilani and has also served as Chairman of the Board of Governors Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi. He is a member of the London Business School's Asia Pacific Advisory Board and has been a member of the National Council of the Confederation of Indian Industry. Mr. Birla's past affiliations include service on the Boards of Maruti Udyog Limited, Tata Iron and Steel Co. Limited, and Air India Limited (as a part-time non-official Director). He was a Director on the Central Board of Directors of the Reserve Bank of India and part-time member on the Board of Securities and Exchange Board of India, and part time non official director of Air India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and served on the Prime Minister of India's Advisory Council on Trade and Industry. Over the years, Mr. Birla has been conferred several prestigious awards and honors by leading institutions like EY, Forbes, Economic Times, CNBC, CNN-News18, World Economic Forum, etc. He was honored with the prestigious Padma Bhushan award (one of India's highest civilian honors) by the Honorable President of India. The award is a testimony to his remarkable journey as an industrialist, businessman, and philanthropist. A Commerce graduate of Bombay University, Mr. Birla is a Chartered Accountant, a member of the Institute of Chartered Accountants of India. He earned an MBA from the London Business School. Mr. Birla brings to the Board significant global leadership experience acquired through his service as a director of numerous corporate, professional, and regulatory entities in various regions of the world.

Gary Comerford has been a director since 2020 and serves as a member of the Audit Committee. Mr. Comerford serves as President and CEO of CMC Global, a consulting company specializing in international expansion. He also served as past Vice Chair of the Canada India Business Council and past Chair of the Board of Trustees of Brock University. From 2009 to 2014, Mr. Comerford was employed with the Reinsurance Group of America as Executive Vice President and Chief Marketing Officer. Prior to that, he was with Sun Life of Canada, where he held positions of increasing responsibility before retiring as Senior Vice President, International, in 2009. Before joining Sun Life, Mr. Comerford held various roles at Canada Permanent Trust Company, including Vice President of Marketing. Mr. Comerford brings extensive financial management and operating experience to the Board.

Dr. Thomas M. Connelly, Jr. has been a director since 2020 and serves as the Chairman of the Compensation Committee and a member of the Audit Committee. Dr. Connelly has served as the Chief Executive Officer of the American Chemical Society since 2015. Previously, Dr. Connelly was employed by DuPont de Nemours, Inc., from 1977 to 2014, where he was responsible for the Applied BioSciences, Nutrition & Health, Performance Polymers, and Packaging & Industrial Polymers businesses. In addition, Dr. Connelly also had responsibility for Science & Technology, Integrated Operations, and geographic regions outside the U.S. Dr. Connelly retired in 2014 as Executive Vice President and Chief Innovation Officer of DuPont, where he was a member of the company's Office of the Chief Executive. Dr. Connelly served on the Board of Grasim Industries Limited from 2010 to 2024 and brings to the Board his deep knowledge in the areas of science and global operations.

Satish Pai has been a director since 2013 and has served as the Managing Director of Hindalco Industries Limited since August 2016. Mr. Pai previously served as Deputy Managing Director of Hindalco Industries Limited from February 2014 to May 2016, and as Chief Executive Officer - Aluminum Business of Hindalco Industries Limited from August 2013 to January 2014. Prior to that, Mr. Pai served as Executive Vice President, Worldwide Operations of Schlumberger Ltd. Mr. Pai joined Schlumberger Ltd. in 1985 as a field engineer and held various positions of increased responsibility over the course of his 28-year tenure with the company. He serves on the Compensation Committee of the Novelis Board of Directors and is a director of Hindalco Industries and also serves on the Boards of Aditya Birla Management Corporation Ltd. (India) and BP p.l.c., United Kingdom. Mr. Pai brings extensive industry and global operating experience to the Board.

Vikas Sehgal has been a director since 2020 and is Executive Vice Chairman of Rothschild & Co. for the South & Southeast Asian region, and also serves as Global Partner and Head of the Automotive sector. Prior to joining Rothschild & Co. in 2011, Mr. Sehgal was a partner at Booz & Company, where he worked from 1999 to 2010. Previously, he was employed as an engineer at the Ford Motor Company and Daewoo Motors. Mr. Sehgal has served the World Economic Forum as Chairman of the Global Agenda Council for Automotive and as a member of the Global Future Council for Mobility. He also served on the Board of Houghton International and Infotech Engineering. Mr. Sehgal currently serves as a director of Cyient Limited. Mr. Sehgal also brings a depth of understanding of our business, operations and the global automotive industry which we serve.

Donald A. Stewart has been a director since 2007 and previously served as Chairman of the Audit Committee from May 2017 to December 2025. He was Chairman & CEO of Sun Life Assurance Company of Canada and oversaw the initial public offering of Sun Life Financial Inc. on the New York Stock Exchange. He has been a director of multiple boards in Canada, the U.S., the U.K., and India. Mr. Stewart is a former Chief Actuary of Sun Life, a current Fellow of the Institute and Faculty of Actuaries in the U.K. and brings extensive financial management and operating experience to the Board.

Praveen Maheshwari has been a director since 2023 and serves as a member of the Compensation Committee and as the Chairman of the Audit Committee. Mr. Maheshwari is the former Chief Financial Officer of Hindalco serving in that role since December 2011 and currently serves as Advisor to the Managing Director of Hindalco Industries Limited. Mr. Maheshwari has also been a Whole Time Director of Hindalco since May 2016. Prior to joining Hindalco, Mr. Maheshwari was the Group CFO and Executive Director (Finance) at Bharat Forge, part of the Kalyani Group, an Indian conglomerate in the steel forging industry. Mr. Maheshwari has work experience of more than four decades in various roles in different manufacturing companies and consulting firms in India. Mr. Maheshwari is a rank-holder chartered accountant from the Institute of Chartered Accountants of India and holds a post-graduate diploma in management from The Indian Institute of Management, Ahmedabad. He also has been a director on the board of directors of Utkal Alumina International Limited, a subsidiary of Hindalco.

Steven Fisher has served as our President and Chief Executive Officer since 2015 and has been a director of the Company since 2023. Mr. Fisher joined the Company in 2006 as Vice President, Strategic Planning and Corporate Development, and served as our Chief Financial Officer from 2007 to 2015. Prior to Novelis, Mr. Fisher served as Vice President and Controller for TXU Energy, the non-regulated subsidiary of TXU Corp., at its headquarters in Dallas, Texas. Mr. Fisher is a member of the Business Roundtable, an association of leading U.S. companies working to promote sound public policy. In addition, he is a member of the board of directors for the Metro Atlanta Chamber of Commerce. Mr. Fisher received a bachelor's degree in finance and accounting from the University of Iowa.

Our Executive Officers

The following table sets forth information for persons serving as executive officers of our Company. Biographical details for each of our executive officers set forth below are as of April 30, 2026.

Name	Age	Position
Steven Fisher	55	President and Chief Executive Officer
Devinder Ahuja	60	Executive Vice President and Chief Financial Officer
Greg Schlicht	58	Executive Vice President and President, Novelis North America
Emilio Braghi	58	Executive Vice President, Chief Operating Officer and President, Novelis Europe
Michael Waelchli	44	Executive Vice President and President, Novelis Asia
Roberta Soares	47	Senior Vice President and President, Novelis South America
Chirag Shah	49	Interim Chief Legal Officer and Secretary
Stephanie Rauls	57	Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer
H.R. Shashikant	63	Executive Vice President and Chief Human Resources Officer

Steven Fisher has served as our President and Chief Executive Officer since 2015. Mr. Fisher joined the Company in 2006 as Vice President, Strategic Planning and Corporate Development and served as our Chief Financial Officer from 2007 to 2015. Prior to joining Novelis, Mr. Fisher served as Vice President and Controller for TXU Energy, the non-regulated subsidiary of TXU Corp., at its headquarters in Dallas, Texas. Mr. Fisher is a member of the Business Roundtable, an association of leading U.S. companies working to promote sound public policy. In addition, he is a member of the Board of Directors for the Metro Atlanta Chamber of Commerce. Mr. Fisher received a bachelor's degree in finance and accounting from the University of Iowa.

Devinder Ahuja has served as our Executive Vice President and Chief Financial Officer since August 2016. Before joining Novelis, Mr. Ahuja spent 15 years at Novartis Group, where he served most recently as Chief Financial Officer of the Alcon Division's North America business. Prior to that, Mr. Ahuja held positions of increasing responsibility at Novartis covering the areas of finance, strategic planning, supply chain, and purchasing. During his career, Mr. Ahuja has held various finance leadership roles including posts in Switzerland, South Korea, Japan, and India. Mr. Ahuja holds a Bachelor of Commerce degree from the RA Podar College of Commerce and Economics in Mumbai, India, and is a Chartered Accountant.

Greg Schlicht has served as Executive Vice President and President, Novelis North America since September 2025. In this role, Mr. Schlicht is responsible for all facets of the business in the region. Prior to being appointed to his current position, Mr. Schlicht served as Interim Vice President of Commercial for Novelis North America and Chief Commercial Officer of Novelis Inc. Before this, Mr. Schlicht served as Senior Vice President, Global Beverage Packaging Sales, for four years. In this role, he led the global beverage packaging business strategy; coordinated global strategy for key accounts; and drove commercial, technical and innovation excellence for beverage packaging. From 2015 to 2021, Mr. Schlicht was Vice President of Strategy, Corporate Development & Sustainability, leading strategic transactions, the annual strategic planning process, and risk management and competitive intelligence activities, along with establishing sustainability targets aligned to customer needs. Mr. Schlicht joined the company in November 2009 in the Legal department as Assistant General Counsel – Mergers, Divestitures & Acquisitions. He came to Novelis from Algenol Biofuels where he served as Senior Vice President, Business Development and General Counsel from 2007 to 2009. Prior to that, he served as Senior Vice President, General Counsel and Corporate Secretary for VeraSun Energy Corporation, a NYSE-listed producer of ethanol. He is also a member of the board of directors of Atlanta Habitat for Humanity. Mr. Schlicht earned his B.S.B.A. in Finance from the University of Missouri-Columbia and received his J.D. from the University of Missouri-Kansas City.

Emilio Braghi is our Chief Operating Officer and President, Novelis Europe and previously served as our Executive Vice President and President, Novelis Europe, since September 2016. Prior to that, he served as Vice President, Operations, Novelis North America, since February 2015. Mr. Braghi joined Novelis in 1999 as Sales Manager, Europe. During his tenure, he has taken on many leadership roles of increasing responsibility and moved into his first general management role in 2006, when he was named head of Novelis' business in Italy. Mr. Braghi went on to hold multiple general management leadership positions with Novelis' Litho and Painted Products value streams in Europe, directing both commercial and operational activities before joining the Asia leadership team in March 2012 as Vice President of Operations. In addition, Mr. Braghi serves as Chairman of the European Aluminum industry association. Mr. Braghi holds a degree in engineering and industrial production technologies from Politecnico di Milano in Milan, Italy.

Michael Walchli has served as our Executive Vice President and President, Novelis Asia since February 2026. In this role, he is responsible for leading the overall strategy for Novelis' Asia business, with responsibility for supply chain, operations and sales for all end-product markets. Previously, Michael held the position of Chief Manufacturing Officer at Novelis, Inc. from April 2023 to January 2026 and chaired the Novelis Manufacturing Council. His oversight included key areas such as EHS, operational excellence, capital expenditure management, engineering and automation, and process technology innovation. Michael joined Novelis in 2015 in the European Strategy team. He later served as Plant Manager for the Sauerland plants in Ohle and Lüdenscheid before being named Technical Managing Director of Alunorf, a joint venture between Novelis and Speira GmbH, from 2018 to 2022. Prior to Novelis, Michael spent six years as a consultant with McKinsey & Company where he worked on client engagements in North America, Europe, and Southeast Asia. Michael holds a master's degree in finance from the University of St. Gallen in Switzerland and an MBA from the University of Cambridge.

Roberta Soares has served as our Senior Vice President and President, Novelis South America, since June 2024, she is responsible for leading the overall strategy for Novelis South America business, which includes sales to the beverage packaging and specialty products market. Prior to being named to this position, Ms. Soares served as Vice President of Operations for Novelis South America for three years. Prior to that, she spent four years as Vice President of Finance and IT for the region and throughout her tenure with Novelis, she has held leadership roles of increasing responsibility in operations, finance, strategy, marketing and recycling. Ms. Soares holds a bachelor's degree in business administration from Fundação Getúlio Vargas and a post-graduate degree in industrial administration from the University of São Paulo.

Chirag Shah has served as Interim Chief Legal Officer and Secretary since January 2026, and he is responsible for leading Novelis' global legal, compliance, and security functions. Mr. Shah joined Novelis in May 2011, and over the course of his tenure at Novelis, he has held leadership roles within the legal department overseeing corporate finance, securities, governance, intellectual property, contracts management, risk management, corporate secretarial matters, and mergers, acquisitions and divestitures. Prior to becoming Interim Chief Legal Officer, Chirag advanced through increasingly senior roles at Novelis, from Assistant General Counsel to Deputy General Counsel to General Counsel. Prior to joining Novelis, Chirag served as a corporate associate at King & Spalding LLP in Atlanta, and he began his legal career as a corporate associate at Troutman Pepper Locke LLP in Houston. Chirag holds dual bachelor's degrees in finance and economics from The University of Tennessee, and a Juris Doctor degree from Vanderbilt University

Stephanie Rauls has served as our Senior Vice President, Deputy Chief Financial Officer, and Chief Accounting Officer since February 2016. Ms. Rauls previously served as our Vice President of Global Tax since December 2013. Prior to joining Novelis, Ms. Rauls was Vice President, Tax at Wal-Mart Stores, Inc., from 2011 to 2013, and prior to that, she was employed by GE Healthcare as a tax director from 2002 to 2011. Before joining GE Healthcare, Ms. Rauls was employed by KPMG LLP from 1994 to 2002. She earned a Bachelor of Business Administration in accounting from the University of Wisconsin-Madison and a Juris Doctor from Valparaiso University School of Law. Ms. Rauls is a Certified Public Accountant.

H.R. Shashikant has served as our Executive Vice President and Chief Human Resources Officer since August 2015. In this role, Mr. Shashikant is responsible for the formulation and implementation of the Company's worldwide human resources objectives, policies, and practices. As the head of the global Human Resources function, he has responsibility for Talent Acquisition and Development, Compensation, Benefits, and HRIS. Before joining Novelis, Mr. Shashikant was Group Executive President, Group Human Resources, for the Aditya Birla Group, the Mumbai-based conglomerate of which Novelis is a part. He joined the Aditya Birla Group as a Vice President in 1999 and was instrumental in setting up HR systems, processes, and Centers of Excellence across the Group. An economics graduate from Karnataka University in Dharwad, India, Mr. Shashikant also holds a post graduate degree in personnel management from the Tata Institute of Social Sciences, Mumbai.

Board of Directors and Corporate Governance Matters

We are committed to our corporate governance practices, which we believe are essential to our success and to the enhancement of shareholder value. We are subject to a variety of corporate governance and disclosure requirements. Our corporate governance practices meet applicable regulatory requirements to ensure transparency and effective governance of the Company.

Our Board of Directors reviews corporate governance practices in light of developing requirements in this field. As new provisions come into effect, our Board of Directors will reassess our corporate governance practices and implement changes as and when appropriate. The following is an overview of our corporate governance practices.

Novelis Board of Directors

Our Board of Directors currently has eight members, all of whom are appointed by our sole shareholder. Our Board of Directors has the responsibility for stewardship of Novelis Inc., including the responsibility to ensure that we are managed in the interest of our sole shareholder, while taking into account the interests of other stakeholders. Our Board of Directors supervises the management of our business and affairs and discharges its duties and obligations in accordance with the provisions of: (1) our articles of incorporation and bylaws, (2) the charters of its committees, and (3) other applicable laws and company policies.

Our corporate governance practices require that, in addition to certain statutory duties, the following matters be subject to our Board of Directors' approval: (1) capital expenditure budgets and significant investments and divestments, (2) our strategic plans, (3) the number of directors within the limits provided by our by-laws, and (4) any matter which may have the potential for substantial impact on Novelis. Our Board of Directors reviews its composition and size once a year. Senior management makes regular presentations to our Board of Directors on the main areas of our business.

Corporate Governance

Interested parties may communicate with the Board of Directors, a committee, or an individual director by writing to Novelis Inc., One Phipps Plaza, 3550 Peachtree Road NE, Suite 1100, Atlanta, GA 30326, Attention: Corporate Secretary - Board Communication. All such communications will be compiled by the Corporate Secretary and submitted to the appropriate director or board committee. The Corporate Secretary will reply or take other actions in accordance with instructions from the applicable board contact.

Committees of Our Board of Directors

Our Board of Directors has established two standing committees: the Audit Committee and the Compensation Committee. Each committee is governed by its own charter. According to their authority as set out in their charters, the committees may engage outside advisors at the expense of Novelis.

Audit Committee and Financial Experts

Messrs. Maheshwari, Comerford, and Connelly are the members of the Audit Committee. Mr. Maheshwari has been identified as an "audit committee financial expert" as that term is defined in the rules and regulations of the SEC.

Our Audit Committee's main objective is to assist our Board of Directors in fulfilling its oversight responsibilities for the integrity of our financial statements, our compliance with legal and regulatory requirements, the qualifications and independence of our independent registered public accounting firm and the performance of both our internal audit function and our independent registered public accounting firm. Under the Audit Committee charter, the Audit Committee is responsible for, among other matters:

- evaluating and compensating our independent registered public accounting firm;
- making recommendations to the Board of Directors and shareholder relating to the appointment, retention and termination of our independent registered public accounting firm;
- discussing with our independent registered public accounting firm its qualifications and independence from management;
- reviewing with our independent registered public accounting firm the scope and results of its audit;
- pre-approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- reviewing areas of potential significant financial risk and the steps taken to monitor and manage such exposures;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC; and
- reviewing and monitoring our accounting principles, accounting policies and disclosure, internal control over financial reporting and disclosure controls and procedures.

Compensation Committee

Our Compensation Committee establishes our general compensation philosophy and oversees the development and implementation of compensation policies and programs. It also reviews and approves the level of and/or changes in the compensation of individual executive officers taking into consideration individual performance and competitive compensation practices. The committee's specific roles and responsibilities are set out in its charter. Our Compensation Committee periodically reviews the effectiveness of our overall management organization structure and succession planning for senior management, reviews recommendations for the appointment of executive officers, and reviews annually the development process for high potential employees.

Code of Conduct and Guidelines for Ethical Behavior

Novelis has adopted a Code of Conduct which applies to all employees, executive officers, directors and anyone conducting business on behalf of Novelis. The Code of Conduct provides a guide to ethical behavior and outlines Novelis' expectations for employees conducting business on behalf of Novelis. Copies of the Code of Conduct are available on our website at www.novelis.com. We will promptly disclose any future amendments to these codes on our website as well as any waivers from the Code of Conduct for executive officers and directors. Copies of the Code of Conduct are also available in print from our Corporate Secretary upon request.

Insider Trading Policies and Procedures

We are a privately held corporation, with no established public trading market for our common shares. All of our common shares are held directly by our parent company, AV Minerals (Netherlands) N.V. As such, the Company has not adopted insider trading policies and procedures governing the purchase, sale and/or other dispositions of our securities by directors, officers, employees, and the Company itself.

Item 11. Executive Compensation.

The information required by this item will be included in an amendment to this Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters.

On May 15, 2007, the Company was acquired by Hindalco through its indirect wholly owned subsidiary AV Metals Inc. pursuant to a plan of arrangement entered into on February 10, 2007. Since the acquisition was completed, all of our common shares have been indirectly held by Hindalco. Following the plan of arrangement effective September 1, 2022, all of our common shares are held directly by AV Minerals (Netherlands) N.V., a wholly owned subsidiary of Hindalco. None of the equity securities of the Company are authorized for issuance under any equity compensation plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

We maintain various policies and procedures that govern related party transactions. Pursuant to our Code of Conduct, employees, executive officers, and directors of the Company must avoid any action that creates or appears to create a conflict of interest between their own interest and the interest of the Company. When conducting business, employees, executive officers and directors have an obligation to act in the best interest of the Company and not for the benefit of themselves, or their family members or friends. This policy is available on our website at www.novelis.com. In addition, we have enacted procedures to monitor related party transactions by identifying possible related parties through questions in our director and officer questionnaires, determining whether we receive payments from or make payments to any of the identified related parties, and if we determine payments are made or received, researching the nature of the interactions between the Company and the related parties and ensuring that the related person does not have an interest in the transaction with the Company. The Audit Committee is responsible for reviewing material related party transactions that involve the Company, one of our directors or executive officers, or any of their immediate family members.

See Note 8 – Investment in and Advances to Non-Consolidated Affiliates and Related Party Transactions for more details related to various transactions with Hindalco and our affiliates. These transactions are not material to Novelis individually or in the aggregate. Because of the relationship three of our directors have with Hindalco, we consider these transactions to be related party transactions.

Item 14. Principal Accountant Fees and Services.

The following table shows fees and expenses billed to the Company by PricewaterhouseCoopers LLP during fiscal 2026 and fiscal 2025.

in millions	Fiscal 2026	Fiscal 2025
Audit fees[1]	$ 10.2	$ 9.0
All Other Fees[2]	0.5	0.3
Total	$ 10.7	$ 9.3

(1) Represent fees for professional services rendered and expenses incurred for the audit of the Company's annual financial statements, review of financial statements included in the Company's Form 10-Qs, and services that are normally provided by PricewaterhouseCoopers LLP in connection with statutory and regulatory filings or engagements for those fiscal periods.

(2) In fiscal years ended March 31, 2026 and March 31, 2025, these fees included attest services performed over the Company's sustainability efforts and related reporting, as well as for services not included in the Audit, Audit Related, or Tax categories.

Pre-Approval of Audit and Permissible Non-Audit Services

The charter of the Audit Committee provides that the Committee is responsible for the pre-approval of all audit and permissible non-audit services to be performed by the independent auditors. The Audit Committee has adopted a policy for the pre-approval of services provided by the independent auditors. The policy gives detailed guidance to management as to the specific services that are eligible for general pre-approval and provides specific cost limits for certain services on an annual basis. Pursuant to the policy and the Audit Committee charter, the Audit Committee has granted to its chairman the authority to address any requests for pre-approval of individual services.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

1. Financial Statements

The following financial statements are set forth in Item 8 hereof:

- Report of Independent Registered Public Accounting Firm (PCAOB ID 238)
- Consolidated Statements of Operations for fiscal 2026, fiscal 2025, and fiscal 2024
- Consolidated Statements of Comprehensive Income (Loss) for fiscal 2026, fiscal 2025, and fiscal 2024
- Consolidated Balance Sheets as of March 31, 2026 and March 31, 2025
- Consolidated Statements of Cash Flows for fiscal 2026, fiscal 2025, and fiscal 2024
- Consolidated Statements of Shareholder's Equity for fiscal 2026, fiscal 2025, and fiscal 2024
- Notes to the Consolidated Financial Statements

2. Financial Statement Schedules

None.

All schedules are omitted as the required information is inapplicable or the information is presented in our consolidated financial statements or related notes.

3. 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	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))
3.4	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))
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	Indenture relating to the 6.375% Senior Notes due 2033, dated as of August 18, 2025, among Novelis Corporation, Novelis Inc., 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 19, 2025 (File No. 001-32312))
4.8	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))
4.9	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))
4.10	Loan Agreement, dated as of September 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 September 18, 2025 (File No. 001-32312))
4.11	Guaranty Agreement, dated as of September 18, 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 September 18, 2025 (File No. 001-32312))
4.12	Loan Agreement, dated as of March 1, 2026, 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 March 10, 2026 (File No. 001-32312))
4.13	Guaranty Agreement, dated as of March 6, 2026, 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 March 10, 2026 (File No. 001-32312))
10.1*	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))
10.2*	Novelis Supplementary Pension Plan dated January 1, 2012 ((incorporated by reference to Exhibit 10.31 to our Annual Report on Form 10-K filed on May 24, 2012 (File No. 001-32312))
10.3*	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))
10.4*	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))
10.5*	Employment Agreement between Novelis Inc. and Sachin Satpute dated as of April 28, 2016 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on August 5, 2016 (File No. 001-32312))
10.6*	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))
10.7*#	Amendment to Employment Agreement between Novelis Inc. and Emilio Braghi, dated as of June 25, 2018.
10.8	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 filed on May 12, 2025 (File No. 001-32312))
10.9	Amendment No. 1 to Credit Agreement, dated as of September 16, 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 4.5 to our Quarterly Report on Form 10-Q filed on November 4, 2025 (File No. 001-32312)).
10.10	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 filed on May 12, 2025 (File No. 001-32312))
10.11*#	Amendment No. 15 to Second Amended and Restated Credit Agreement, dated as of February 19, 2026, 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

10.12*	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))
10.13*	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))
10.14*#	Novelis 2026 Annual Incentive Plan
10.15*#	Novelis 2026 Long-Term Incentive Plan
10.16*	Novelis 2025 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.14 to our Annual Report on Form 10-K/A filed on June 25, 2025 (File No. 001-32312))
10.17*	Novelis 2024 Executive Long-Term Incentive Plan, as Amended (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on February 11, 2026 (File No. 001-32312))
10.18*	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))
10.19*#	Form of 2026 Long-Term Incentive Plan Stock Appreciation Rights Grant Notice
10.20*#	Form of 2026 Long-Term Incentive Plan Performance Unit Grant Notice
10.21*#	Form of 2026 Long-Term Incentive Plan Restricted Stock Unit Grant Notice
10.22*	Novelis Supplementary Pension Plan dated January 1, 2024 (Executive level plan for the benefit of Emilio Braghi) (incorporated by reference to Exhibit 10.4 to our Annual Report on Form 10-K/A filed on June 25, 2025 (File No. 001-32312)).
16.1	Letter from PricewaterhouseCoopers LLP dated December 12, 2025 (incorporated by reference to Exhibit 16.1 to our Current Report on Form 8-K filed on December 12, 2025 (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 filed on May 12, 2025 (File No. 001-32312))
21.1	List of Subsidiaries of Novelis Inc.
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.

Item 16. Form 10-K Summary.

None.

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:	May 19, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ Steven Fisher Steven Fisher	(Principal Executive Officer and Director)	Date: May 19, 2026
/s/ Devinder Ahuja Devinder Ahuja	(Principal Financial Officer)	Date: May 19, 2026
/s/ Stephanie Rauls Stephanie Rauls	(Principal Accounting Officer)	Date: May 19, 2026
/s/ Kumar Mangalam Birla Kumar Mangalam Birla	(Chairman of the Board of Directors)	Date: May 19, 2026
/s/ Gary Comerford Gary Comerford	(Director)	Date: May 19, 2026
/s/ Dr. Thomas M. Connelly, Jr. Dr. Thomas M. Connelly, Jr.	(Director)	Date: May 19, 2026
/s/ Satish Pai Satish Pai	(Director)	Date: May 19, 2026
/s/ Vikas Sehgal Vikas Sehgal	(Director)	Date: May 19, 2026
/s/ Donald A. Stewart Donald A. Stewart	(Director)	Date: May 19, 2026
/s/ Praveen Maheshwari Praveen Maheshwari	(Director)	Date: May 19, 2026

Personal & Confidential June 25, 2018

Emilio Braghi

Dear Emilio:

I am pleased to confirm your promotion to SVP President Novelis Europe. The terms and conditions of your assignment will remain the same with this promotion as follows:

Proposed Position: Proposed Band and AIP %: Promotion Effective Date: You will report to: Home Country: Host Country:	SVP President Novelis Europe Job Band Executive A, AIP 65% July 1, 2018 Chief Executive Officer, Novelis Corporate HQ Italy Switzerland

1. Salary

   This position will be administered at a job band Executive A. Your annual salary will remain at 320,500 Euros. Your next salary review will be January 2019.

2. Annual Incentive Plan

   In addition to base salary, this position also includes participation in the Novelis 2019 Annual Incentive Plan. Effective July 1, 2018, the target payout opportunity for your position will be 65% of your annualized base salary, will be pro-rated based on your start date in your position, and may be subject to your continued employment through the end of the fiscal year. The performance criteria for this plan will be in accordance with fiscal year 2019 performance metrics, weightings and goals approved by the Board of Directors. Depending on actual performance results, your actual bonus for fiscal year 2019 could range from 0% to 200% of your target payout opportunity.

3. Benefits

   Participation in your current benefits will remain unchanged.

4. Vacation Eligibility

   Your vacation allotment eligibility will remain the same in your new role.

5. Long Term Incentive Plan (LTIP)

   You are eligible to participate in the Long Term Incentive Plan for Novelis (LTIP). Your potential receipt of any long-term compensation award is subject to the discretion of the Company, and the amount of any award will depend on a number of factors, including your individual performance, prior awards in the current fiscal year and your continued employment on the date the award is made.

In carrying out the Company's business, employees often learn confidential or proprietary information about the Company, its customers, suppliers, or joint venture parties. Employees must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally

mandated. Confidential or proprietary information of the Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed. You will find more information about the Company's expectations of Its employees in the enclosed Novelis Code of Conduct, which by signing below, you acknowledge receiving.

If you agree with the above, please sign and return a copy of this letter to Human Resources. On behalf of Novelis, Congratulations on your promotion!

Sincerely,

/s/ HR Shashikant

HR Shashikant
Chief Human Resource Officer
Novelis Inc.

Accepted: /s/ Emilio Braghi 26/6/2018

Emilio Braghi Date

Execution Version

AMENDMENT NO. 15 TO
SECOND AMENDED AND RESTATED CREDIT AGREEMENT
dated as of February 19, 2026
among
NOVELIS INC.,
as Canadian Borrower,
NOVELIS CORPORATION
as a U.S. Borrower,
THE OTHER SUBSIDIARIES OF CANADIAN BORROWER
PARTY HERETO AS BORROWERS,
THE OTHER GUARANTORS PARTY HERETO,
THE LENDERS PARTY HERETO,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Collateral Agent, and U.S. Swingline Lender,
WELLS FARGO BANK, N.A. (LONDON BRANCH),
as European Swingline Lender, and
THE ISSUING BANKS PARTY HERETO.

BANK OF AMERICA, N.A.,
BNP PARIBAS,
CITIBANK, N.A., and
DEUTSCHE BANK SECURITIES INC.,
as Co-Syndication Agents.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
BANK OF AMERICA, N.A.,
BNP PARIBAS,
CITIBANK, N.A.,
DEUTSCHE BANK SECURITIES INC., and
JPMORGAN CHASE BANK, N.A.,
as Joint Lead Arrangers and Joint Bookmanagers.

This **AMENDMENT NO. 15 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT** (this "**Amendment**"), dated as of February [19], 2026, is entered into among NOVELIS INC., a corporation amalgamated under the Canada Business Corporations Act and having its corporate office at One Phipps Plaza, 3550 Peachtree Road Suite 1100, Atlanta, GA 30326, USA (the "**Canadian Borrower**"), NOVELIS CORPORATION, as a U.S. borrower, the other U.S. borrowers party hereto (collectively, the "**U.S. Borrowers**"), NOVELIS UK LTD, as a U.K. borrower ("**Novelis UK**"), NOVELIS AG, as a Swiss borrower ("**Novelis AG**"), NOVELIS DEUTSCHLAND GMBH, as a German borrower ("**Novelis Deutschland**"), the other LOAN PARTIES (as defined in the Amended Credit Agreement referred to below) party hereto, the LENDERS party hereto, the ISSUING BANKS party hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, and together with its successors in such capacity, "**Administrative Agent**"), as collateral agent (in such capacity, and together with its successors in such capacity, "**Collateral Agent**"), and as U.S. swingline lender (in such capacity, and together with its successors in such capacity, "**U.S. Swingline Lender**"), and WELLS FARGO BANK, N.A. (LONDON BRANCH), as European swingline lender (in such capacity, and together with its successors in such capacity, "**European Swingline Lender**").

RECITALS

WHEREAS, the Borrowers party thereto, the other Loan Parties party thereto, the Administrative Agent, the Collateral Agent, the lenders party thereto immediately prior to the Amendment Effective Date (as defined below) (the "**Existing Lenders**"), the issuing banks party thereto, and the other parties from time to time party thereto, entered into that certain Second Amended and Restated Credit Agreement, dated as of October 6, 2014 (as amended, supplemented, restated or otherwise modified prior to the date hereof, the "**Credit Agreement**", and the Credit Agreement, and as amended by this Amendment, the "**Amended Credit Agreement**");

WHEREAS, the Borrowers have requested amendments to the Credit Agreement to provide for $500,000,000 of incremental commitments that shall be effective and become available as of the Amendment Effective Date;

WHEREAS, after giving effect to the Amendment, the available amount for Incremental Revolving Commitments under Section 2.23 of the Amended Credit Agreement shall be $250,000,000;

WHEREAS, the U.S. Borrowers and the other Guarantors party to the U.S. Security Agreement (collectively, the "**Reaffirming Parties**", and each, a "**Reaffirming Party**") have entered into or joined the U.S. Security Agreement in order to induce the Lenders to make Loans, and each Reaffirming Party desires to reaffirm the security interest granted pursuant to the U.S. Security Agreement;

WHEREAS, the Reaffirming Parties expect to realize, or have realized, substantial direct and indirect benefits as a result of this Amendment becoming effective and the consummation of the transactions contemplated hereby; and

WHEREAS, the Borrowers, the other Loan Parties, the Administrative Agent, the Collateral Agent, the U.S. Swingline Lender, the European Swingline Lender, each Existing Lender party hereto, each Issuing Bank, and each other Person party hereto, have agreed to amend the Credit Agreement on the terms and subject to the conditions herein provided.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and obligations herein set forth and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, and in reliance upon the representations, warranties and covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Credit Agreement.

Section 2. Revolving Commitments; Lenders. Subject to the terms and conditions set forth herein, effective as of the Amendment Effective Date:

(i) Each Lender party hereto with an amount set forth opposite its name on Annex I below the heading "Additional Revolving Commitment" (each such Lender, an "**Increasing Lender**"), hereby commits to provide Incremental Revolving Commitments as set forth herein.

(ii) Each Increasing Lender hereby confirms and agrees that, subject to the terms and conditions of this Amendment, on the Amendment Effective Date, (a) the Revolving Commitment of such Increasing Lender shall be increased by the amount set forth opposite such Lender's name on Annex I hereto below the heading "Additional Revolving Commitment", (b) such Increasing Lender shall have all of the rights and be obligated to perform all of the obligations of a Lender under the Amended Credit Agreement and the other Loan Documents, as increased as herein provided, and (c) the Revolving Commitment of each Existing Lender under the Credit Agreement shall be adjusted as necessary such that the Revolving Commitment (for the avoidance of doubt, after giving effect to the Incremental Revolving Commitments hereunder) of such Existing Lender and of each Increasing Lender under the Amended Credit Agreement shall be as set forth on Annex I hereto opposite such Lender's name under the heading "Total Revolving Commitment", and Annex I hereto shall be deemed to amend and restate Annex I of the Credit Agreement. Except for any upfront fees and any customary arrangement, underwriting or similar fees that are paid to any arranger of such Incremental Revolving Commitments in its capacity as such, the Incremental Revolving Commitments shall be on the same terms and conditions as provided in the Amended Credit Agreement. For purposes of the Amended Credit Agreement, any Loans made pursuant to Incremental Revolving Commitments, or any Incremental Revolving Commitments, shall be deemed to be Loans and Commitments, respectively, under the same tranche.

(iii) the Revolving Exposure and other exposures under or in connection with the Revolving Commitments of each Existing Lender (as in effect immediately prior to giving effect to this Amendment) shall, as of the Amendment Effective Date, automatically be reallocated and assigned among the Existing Lenders, including the Increasing Lenders, and settled by the Administrative Agent and the Lenders, in each case in accordance with each such Person's adjusted shares of such commitments.

This Amendment shall constitute an Increase Joinder and an Assignment and Assumption for purposes of the Credit Agreement, the Amended Credit Agreement, and the other Loan Documents.

Section 3. Lender Agreements.

(a) Each of the Lenders party hereto:

(i) confirms that it has received a copy of the Credit Agreement, the Amended Credit Agreement, and the other Loan Documents, together with copies of such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment;

(ii) agrees that it will, independently and without reliance upon any Agent, any Issuing Bank or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or the Amended Credit Agreement;

(iii) appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement, the Amended Credit Agreement and the other Loan Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto;

(iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement or the Amended Credit Agreement are required to be performed by it as a Lender;

(v) (a) consents to the priority of Liens provided for in the Intercreditor Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement, (c) is deemed to have authorized and instructed each Agent and any sub-agent thereof to enter into the Intercreditor Agreement on its behalf and (d) acknowledges (or is deemed to acknowledge) that it has received and reviewed the Intercreditor Agreement; and

(vi) without limiting the authority granted to the each Agent and any sub-agents thereof in the Credit Agreement and the Amended Credit Agreement, each Lender hereby authorizes and directs each Agent and any sub-agents thereof to enter into the Intercreditor Agreement, any amendment, restatement or supplement thereto, or any other intercreditor agreement on behalf of such Lender, and agrees that such Agent and any sub-agents thereof may take such actions on its behalf as is contemplated by the terms of such intercreditor agreement.

(b) Each Lender hereby expressly consents to, ratifies (*genehmigt*) and confirms the declarations and acts made by the Collateral Agent on behalf of and in the name of the Assignee as Future Pledgee (as defined in the relevant German Security Agreement) in the German Security Agreements. Each Lender confirms that it is aware of the contents of the German Security Agreements.

Section 4. Amendment. Subject to the terms and conditions set forth herein, effective as of the Amendment Effective Date, Annex I to the Credit Agreement is hereby amended and restated in its entirety by Annex I attached hereto.

Section 5. Conditions Precedent to Effectiveness of this Amendment. This Amendment shall become effective as of the first date (the "**Amendment Effective Date**") on which each of the following conditions precedent shall have been satisfied, or duly waived by the Lenders party hereto, the Issuing Banks party hereto and the Agents party hereto:

(a) Executed Amendment. The Administrative Agent shall have received this Amendment, duly executed by each of the Loan Parties, the Lenders party hereto, the Issuing Banks, the Administrative Agent and the Collateral Agent.

(b) Loan Documents. The Administrative Agent shall have received executed counterparts of each of the following, properly executed by an authorized signatory of each applicable signing Loan Party, each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders party hereto:

(i) a Borrowing Base Certificate, dated the Amendment Effective Date and certifying the Borrowing Base as of January 31, 2026 (after giving effect to this Amendment);

(ii) an Additional Secured Debt (as defined in the Intercreditor Agreement) designation certificate executed by the Designated Company in respect of the Additional Revolving Commitments referred to herein, which certificate shall also be delivered to the other parties to the Intercreditor Agreement;

(iii) to the extent applicable, a Note executed by each applicable Borrower in favor of each Lender that has requested a Note prior to the Amendment Effective Date;

(iv) such amendments to, amendments and restatements of, and/or confirmations or reaffirmations of, and/or supplements to, each Guarantee, each Foreign Guarantee, each existing Security Document or other Loan Document, and such additional Security Documents, Loan Documents, UCC and PPSA financing statements, or other filings or actions, in each case as the Administrative Agent, the Collateral Agent or the Lenders party hereto may require in connection with the transactions contemplated hereby;

(c) Corporate Documents. The Administrative Agent shall have received each of the following, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) a certificate of the secretary, assistant secretary, managing director or other director of each Loan Party dated the Amendment Effective Date, certifying (1) that attached thereto is a true and complete copy of each Organizational Document (or its equivalent including the constitutional documents) of such Loan Party certified (to the extent customary in the applicable jurisdiction) as of a recent date (but such recency requirement shall be deemed satisfied for any U.S. Loan Party if the "long-form" good standing certificate for such U.S. Loan

Party delivered pursuant to clause (ii) below shows no amendments or modifications to the Organizational Documents of such Loan Party since the last instance when such Organizational Documents were delivered by such Loan Party to the Administrative Agent pursuant to the terms of the Credit Agreement) by the Secretary of State (or equivalent Governmental Authority) of the jurisdiction of its organization, (2) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body or Person) and/or shareholders, as applicable, of such Loan Party authorizing the execution, delivery and performance of, *inter alia*, this Amendment, the Amended Credit Agreement and the other Loan Documents to which such Person is a party that are required to be executed in connection herewith, and, in the case of the Borrowers, the borrowings under the Amended Credit Agreement, and that such resolutions, or any other document attached thereto, have not been modified, rescinded, amended or superseded and are in full force and effect, (3) as to the incumbency and specimen signature of each officer or authorized signatory executing this Amendment and any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party (together with a certificate of another officer, director or authorized signatory as to the incumbency and specimen signature of the secretary, assistant secretary, managing director or other director executing the certificate in this clause (i), and other customary evidence of incumbency) and (4) that the borrowing or guarantee or granting of Liens with respect to the Loans or any of the other Secured Obligations would not cause any borrowing, guarantee, security or similar limit binding on any Loan Party to be exceeded, each in form and substance reasonably satisfactory to the Lenders party hereto;

(ii) a certificate as to the good standing (where applicable, or such other customary functionally equivalent certificates or abstracts) of each Loan Party (in so-called "long-form" if available) as of a recent date prior to the Amendment Effective Date, from the Secretary of State in the state or jurisdiction of organization of such Loan Party (or other applicable Governmental Authority), each in form and substance reasonably satisfactory to the Lenders party hereto;

(iii) a certificate from a director of each Irish Guarantor confirming that section 82 of the Companies Act 2014 of Ireland does not restrict its entry into this Amendment and the other Loan Documents to which such Person is a party and that each of the Loan Parties are members of the same group of companies consisting of a holding company and its subsidiaries for the purposes of Section 7 of the Companies Act 2014 of Ireland and Section 8 of the Companies Act 2014 of Ireland;

(iv) up-to date copy of the constitutional documents (e.g., for a German GmbH: *Handelsregisterauszug, Gesellschaftsvertrag, Gesellschafterliste*) for each German Loan Party; and

(v) such other documents as the Lenders party hereto, Issuing Banks party hereto or the Administrative Agent or Collateral Agent may reasonably request.

(d) Officer's Certificate. The Administrative Agent shall have received a certificate, dated the Amendment Effective Date and signed by a Financial Officer of Novelis Inc., certifying (i) compliance with the conditions precedent set forth in this Section 5, (ii) compliance with the conditions precedent set forth in Section 2.23(b) of the Amended Credit Agreement, (iii) that no Default has occurred and is continuing and (iv) that each of the representations and warranties made by any Loan Party set forth in Section 6 below or in any other Loan Document are true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, "Material Adverse Effect" or similar language, in all respects) on and as of the Amendment Effective Date, except to the extent such representations and warranties expressly related to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, in the case of any representation or

warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) as of such earlier date.

(e) Solvency Certificate. The Administrative Agent shall have received a solvency certificate in the form of Exhibit O to the Amended Credit Agreement (or in such other form as is satisfactory to the Administrative Agent to reflect applicable legal requirements), dated the Amendment Effective Date and signed by a senior Financial Officer of the Designated Company.

(f) Opinions of Counsel. The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the other Agents, the Issuing Banks and the Lenders, (i) a favorable written opinion of Torys LLP, special counsel for the Loan Parties, (ii) a favorable written opinion of local and foreign counsel of the Loan Parties in jurisdictions to be specified by the Administrative Agent (or, in the case of Loan Documents governed by the laws of, or Persons organized under the laws of, the United Arab Emirates, the Dubai International Financial Centre or any other jurisdiction agreed to by the Administrative Agent, foreign counsel of the Agents), in each case (A) dated the Amendment Effective Date, (B) addressed to the Agents, the Issuing Banks and the Lenders, and (C) covering such matters relating to the Amendment, the Amended Credit Agreement and the other Loan Documents delivered on the Amendment Effective Date as the Administrative Agent or the Lenders shall reasonably request, including, but not limited to, matters related to the capacity of each Loan Party to execute and deliver (to the extent applicable), and perform its obligations under, this Amendment, the Amended Credit Agreement and each such Loan Document to which it is a party, and enforceability of this Amendment, the Amended Credit Agreement and each such Loan Document, in the case of clauses (i) and (ii), each in form and substance reasonably satisfactory to the Lenders party hereto.

(g) Payment of Interest, Fees and Expenses. The Administrative Agent and the Increasing Lenders shall have received all fees and other amounts due and payable on or prior to the Amendment Effective Date, including (x) fees and other amounts payable pursuant to the Upfront Fee Letter, and (y) to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses (including the reasonable legal fees and expenses of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to the Agents, and the reasonable fees and expenses of any local counsel, foreign counsel, appraisers, consultants and other advisors) required to be reimbursed or paid by any Loan Party hereunder or under any other Loan Document.

(h) Representations and Warranties. Each of the representations and warranties contained in Section 6 below and in any other Loan document shall be true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) on and as of the date hereof.

(i) No Default or Event of Default. Before and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing or would result from the effectiveness of this Amendment.

(j) Requirements of Law. The Administrative Agent shall be satisfied that the Borrowers and their Subsidiaries and the transactions contemplated by this Amendment that are consummated on the Amendment Effective Date shall be in full compliance with all material Requirements of Law, including Regulations T, U and X of the Board, and shall have received satisfactory evidence of such compliance reasonably requested by them.

(k) Consents. All approvals of Governmental Authorities and third parties necessary to execute and deliver this Amendment and the other Loan Documents entered into on the Amendment Effective Date, and to perform all obligations thereunder and under the Amended Credit Agreement, in each case shall have been obtained and shall be in full force and effect.

(l) Litigation. There shall be no governmental or judicial action, actual or threatened, that has or would have, singly or in the aggregate, a reasonable likelihood of restraining, preventing or imposing burdensome conditions on the transactions contemplated by this Amendment or the Amended Credit Agreement.

(m) USA Patriot Act; Beneficial Ownership Certification.

(i) The Administrative Agent and the Lenders shall have received, at least 5 Business Days prior to the Amendment Effective Date, and shall be satisfied with, all documentation and other information that may be requested at least 10 Business Days prior to the Amendment Effective Date by the Administrative Agent and the Lenders in order to enable compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the information described in Section 11.13 of the Amended Credit Agreement.

(ii) At least five (5) Business Days prior to the Amendment Effective Date, the Designated Company shall have delivered to the Administrative Agent and each Lender that so requests a Beneficial Ownership Certification for each applicable Borrower at least 10 Business Days prior to the Amendment Effective Date.

Section 6. Representations and Warranties. Each Loan Party represents and warrants to the Administrative Agent and each Lender as follows:

(a) After giving effect to this Amendment, each of the representations and warranties in the Amended Credit Agreement or in any other Loan Document are true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, "Material Adverse Effect" or similar language, in all respects) on and as of the date hereof as though made on and as of such date, except to the extent that any such representation or warranty expressly relates to an earlier date, in which case such representations and warranties are true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, "Material Adverse Effect" or similar language, in all respects) as of such earlier date.

(b) The execution and delivery by the Canadian Borrower and each other Loan Party, and the performance of this Amendment and the Amended Credit Agreement by the Canadian Borrower and each other Loan Party, in each case have been duly authorized by all requisite organizational action on its part and will not violate any of its Organizational Documents.

(c) This Amendment has been duly executed and delivered by the Canadian Borrower and each other Loan Party, and each of this Amendment and the Amended Credit Agreement constitutes the Canadian Borrower's or such Loan Party's, as applicable, legal, valid and binding obligation, enforceable against it in accordance with their terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity.

(d) Before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing as of the date hereof.

(e) As of the Amendment Effective Date, the information included in the Beneficial Ownership Certifications delivered to the Administrative Agent and the Lenders by the applicable Borrowers is true and correct in all respects.

Section 7. Continuing Effect; Liens and Guarantees; No Novation.

(a) Each of the Loan Parties hereby consents to this Amendment and the Amended Credit Agreement. Each of the Loan Parties hereby acknowledges and agrees that all of its Secured Obligations, including all Liens and Guarantees granted to the Secured Parties under the applicable Loan Documents, are ratified and reaffirmed and that such Liens and Guarantees shall continue in full force and effect on and after Amendment Effective Date to secure and support the Secured Obligations. Each of the Loan Parties hereby further ratifies and reaffirms the validity, enforceability and binding nature of the Secured Obligations.

(b) Each Subsidiary Guarantor hereby (i) acknowledges and agrees to the terms of this Amendment and the Amended Credit Agreement and (ii) confirms and agrees that, each of its Guarantee and any Foreign Guarantee is, and shall continue to be, in full force and effect, and shall apply to all Secured Obligations without defense, counterclaim or offset of any kind and each of its Guarantee and any such Foreign Guarantee is hereby ratified and confirmed in all respects. Each Borrower hereby confirms its liability for the Secured Obligations, without defense, counterclaim or offset of any kind.

(c) The Canadian Borrower and each other Loan Party hereby ratifies and reaffirms the validity and enforceability (without defense, counterclaim or offset of any kind) of the Liens and security interests granted by it to the Collateral Agent for the benefit of the Secured Parties to secure any of the Secured Obligations by the Canadian Borrower and any other Loan Party pursuant to the Loan Documents to which any of the Canadian Borrower or any other Loan Party is a party and hereby confirms and agrees that notwithstanding the effectiveness of this Amendment, and except as expressly amended by this Amendment, each such Loan Document is, and shall continue to be, in full force and effect and each is hereby ratified and confirmed in all respects, except that, on and after the effectiveness of this Amendment, each reference in the Loan Documents to the "Credit Agreement", "thereunder", "thereof" (and each reference in the Credit Agreement to this "Agreement", "hereunder" or "hereof") or words of like import shall mean and be a reference to the Amended Credit Agreement.

(d) Without limiting the generality of this Section 7 or Section 8, (i) neither this Amendment, the Amended Credit Agreement, nor any other Loan Document entered into in connection herewith or therewith, shall extinguish the "Secured Obligations" (or any term of like import) as defined or referenced in each Security Agreement, or the "Secured Obligations" under and as defined in the Credit Agreement (collectively, the "**Loan Document Secured Obligations**"), or discharge or release the priority of any Loan Document, and any security interest previously granted pursuant to each Loan Document is hereby reaffirmed and each such security interest continues in effect and secures the Loan Document Secured Obligations, (ii) nothing contained herein, in the Amended Credit Agreement or any other Loan Document entered into in connection herewith or therewith shall be construed as a substitution or novation of all or any portion of the Loan Document Secured Obligations or instruments securing any of the foregoing, which shall remain in full force and effect and shall continue as obligations under the Amended Credit Agreement, and (iii) nothing implied in this Amendment, the Amended Credit Agreement or any other Loan Document entered into in connection herewith or therewith, or in any other document contemplated hereby or thereby shall be construed as a release or other discharge of any Loan Party from any of its Loan Document Secured Obligations, it being understood that such obligations shall continue as obligations under the Amended Credit Agreement.

Section 8. U.S. Reaffirmation.

(a) Each Reaffirming Party hereby confirms its guarantees, assignments, pledges and grants of security interests, as applicable, under each Guarantee and each U.S. Security Agreement to which it is a party, and agrees that such guarantees, assignments, pledges and grants of security interests shall continue to be in full force and effect and shall accrue to the benefit of the Collateral Agent for the benefit of the Secured Parties.

(b) Each Reaffirming Party hereby confirms and agrees that the "Secured Obligations" (or any term of like import) as defined or referenced in any Guarantee and any U.S. Security Agreement will include the "Secured Obligations" as defined in the Amended Credit Agreement.

Section 9. Reference to and Effect on the Loan Documents.

(a) Except as expressly set forth in this Amendment, all of the terms and provisions of the Credit Agreement and the other Loan Documents (including all exhibits and schedules to each of the Credit Agreement and the other Loan Documents) are and shall remain in full force and effect and are hereby ratified and confirmed. The Amendments provided for herein and in the annexes and exhibits hereto are limited to the specific provisions of the Credit Agreement specified herein and therein and shall not constitute an amendment of, or an indication of the Administrative Agent's or any Lender's willingness to amend or waive, any other provisions of the Credit Agreement as amended hereby or thereby, or the same sections or any provision of any other Loan Document for any other date or purpose.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender under the Credit Agreement or any Loan Document, or constitute a waiver or amendment of any other provision of the Credit Agreement or any Loan Document except as and to the extent expressly set forth herein.

(c) The execution and delivery of this Amendment by any Loan Party shall not constitute a joinder by, or agreement to be bound by the terms of, any Loan Document to which such Loan Party is not a party.

(d) This Amendment shall constitute a Loan Document.

Section 10. Further Assurances; Post-Closing Requirements.

(a) The Canadian Borrower and each other Loan Party hereby agrees to execute any and all further documents, agreements and instruments and take all further actions that the Administrative Agent deems reasonably necessary or advisable in connection with this Amendment, including to continue and maintain the effectiveness of the Liens and guarantees provided for under the Loan Documents, with the priority contemplated under the Loan Documents. The Administrative Agent and the Collateral Agent are hereby authorized by the Lenders to enter into all such further documents, agreements and instruments, and to file all financing statements deemed by the Administrative Agent to be reasonably necessary or advisable in connection with this Amendment.

Section 11. Counterparts.

(a) This Amendment and any notices delivered under this Amendment, may be executed by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. The Administrative Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Amendment or on any notice delivered to the Administrative Agent under this Amendment.

(b) This Amendment and any notices delivered under this Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Receipt by the Administrative Agent of a facsimile copy or electronic image scan transmission (e.g., PDF via electronic email) of an executed signature page and any notices as set forth herein shall constitute receipt by the Administrative Agent and shall be as effective as delivery of a manually executed counterpart of the Amendment or notice.

Section 12. Governing Law. This Amendment and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of

the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

Section 13. Submission to Jurisdiction; Waiver of Venue; Service of Process. Sections 11.09(b), (c) and (d) of the Credit Agreement are hereby incorporated by reference *mutatis mutandis*.

Section 14. Headings. Section headings contained in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

Section 15. **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).**

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers and members thereunto duly authorized, on the date first indicated above.[1]

NOVELIS INC., as the Canadian Borrower, Administrative Borrower and a Canadian Guarantor

By: ______________________
Name: Gregg Murphey
Title: Authorized Signatory

NOVELIS CORPORATION, as a U.S. Borrower and a Guarantor

By: ______________________
Name: Gregg Murphey
Title: Authorized Signatory

NOVELIS GLOBAL EMPLOYMENT ORGANIZATION, INC., as a U.S. Borrower and a Guarantor

By: ______________________
Name: Gregg Murphey
Title: Assistant Treasurer

[1] NTD: Under review by Torys.

NOVELIS HOLDINGS INC.,
as a U.S. Borrower and a Guarantor

By: ______________________
Name: Gregg Murphey
Title: Authorized Signatory

NOVELIS UK LTD, as U.K. Borrower and a U.K. Guarantor

By: ______________________
Name: Gregg Murphey
Title: Attorney

NOVELIS EUROPE HOLDINGS LIMITED,
as a U.K. Guarantor

By: ______________________
Name: Gregg Murphey
Title: Attorney

NOVELIS AG, as Swiss Borrower, European Administrative Borrower and a Swiss Guarantor

By: ____
Name: Gregg Murphey
Title: Authorized Signatory

NOVELIS SWITZERLAND SA,
as a Swiss Guarantor

By: ____
Name: Gregg Murphey
Title: Authorized Signatory

4260848 CANADA INC., as a Canadian Guarantor

By: ____
Name: Gregg Murphey
Title: Authorized Signatory

4260856 CANADA INC., as a Canadian Guarantor

By: ____
Name: Gregg Murphey
Title: Authorized Signatory

8018227 CANADA INC., as a Canadian Guarantor

By: ____
Name: Gregg Murphey
Title: Authorized Signatory

SIGNED AND DELIVERED AS A DEED
for and on behalf of NOVELIS ALUMINIUM HOLDING UNLIMITED COMPANY
by its lawfully appointed attorney,
as Irish Guarantor
in the presence of:

By: ____
Name: ____
Title: ____

witness:

By: ____
Name: ____
Title: ____

Address:

Occupation:

[SIGNATURE PAGE TO AMENDMENT NO. 15 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

NOVELIS DEUTSCHLAND GMBH,
as a German Borrower and a German Guarantor

By: ____
Name: Gregg Murphey
Title: Person Authorized

NOVELIS SHEET INGOT GMBH,
as a German Guarantor

By: ____
Name: Gregg Murphey
Title: Person Authorized

NOVELIS DO BRASIL LTDA.,
as Brazilian Guarantor

By: ____
Name: Gregg Murphey
Title: Attorney-in-Fact

witness:

By: ____
Name:
Title:

witness:

By: ____
Name:
Title:

NOVELIS MEA LTD, a Company Limited by Shares under the Companies Law of the Dubai International Financial Centre,
as Dubai Guarantor

By: ____
Name: Gregg Murphey
Title: Authorized Signatory

NOVELIS ALR ALUMINUM HOLDINGS CORPORATION, as a U.S. Borrower and a Guarantor

By: ____
Name: Gregg Murphey
Title: Authorized Signatory

NOVELIS ALR INTERNATIONAL, INC., as a U.S. Borrower and a Guarantor

By: ______________________
Name: Gregg Murphey
Title: Authorized Signatory

NOVELIS ALR ROLLED PRODUCTS, INC., as a U.S. Borrower and a Guarantor

By: ______________________
Name: Gregg Murphey
Title: Authorized Signatory

NOVELIS ALR ASSET MANAGEMENT CORPORATION, as a U.S. Borrower and a Guarantor

By: ______________________
Name: Gregg Murphey
Title: Authorized Signatory

NOVELIS ALR ALUMINUM-ALABAMA, LLC, as a U.S. Borrower and a Guarantor

By: ______________________
Name: Gregg Murphey
Title: Authorized Signatory

NOVELIS DEUTSCHLAND HOLDING GMBH, as a German Guarantor

By: ________________________
Name: Gregg Murphey
Title: Person Authorized

NOVELIS KOBLENZ GMBH, as a German Borrower and a German Guarantor

By: ________________________
Name: Gregg Murphey
Title: Person Authorized

NOVELIS CASTHOUSE GERMANY GMBH, as a German Borrower and a German Guarantor

By: ________________________
Name: Gregg Murphey
Title: Person Authorized

NOVELIS NETHERLANDS B.V., as a Dutch Guarantor

By: _______________________
Name: Gregg Murphey
Title: Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Collateral Agent, U.S. Swingline Lender and as a Lender

By: ______________________________
Name: ________________________
Title: _________________________

WELLS FARGO BANK, N.A. (LONDON BRANCH), as European Swingline Lender

By: ______________________________
Name: ________________________
Title: _________________________

Annex I

Commitments

Lender	Existing Revolving Commitments	Additional Revolving Commitments	Total Revolving Commitments
Bank of America, N.A.	$185,000,000.00	$25,000,000.00	$210,000,000.00
Bank of Montreal, Chicago Branch Bank of Montreal, Toronto Branch	$80,000,000.00	$20,000,000.00	$100,000,000.00
Barclays Bank PLC	$80,000,000.00	$20,000,000.00	$100,000,000.00
BNP Paribas	$185,000,000.00	$25,000,000.00	$210,000,000.00
Citibank, N.A.	$185,000,000.00	$25,000,000.00	$210,000,000.00
Truist Bank	$80,000,000.00	$20,000,000.00	$100,000,000.00
Deutsche Bank AG New York Branch	$185,000,000.00	$25,000,000.00	$210,000,000.00
HSBC Bank USA, National Association	$80,000,000.00	$20,000,000.00	$100,000,000.00
ING Capital LLC	$80,000,000.00	$20,000,000.00	$100,000,000.00
JPMorgan Chase Bank, N.A.	$80,000,000.00	$130,000,000.00	$210,000,000.00
Mizuho Bank, Ltd.	$80,000,000.00	$20,000,000.00	$100,000,000.00
Morgan Stanley Bank, N.A.	$80,000,000.00	$20,000,000.00	$100,000,000.00
PNC Bank, N.A.	$80,000,000.00	$20,000,000.00	$100,000,000.00
Regions Bank	$80,000,000.00	$20,000,000.00	$100,000,000.00
Standard Chartered Bank	$80,000,000.00	$20,000,000.00	$100,000,000.00
Crédit Agricole Corporate and Investment Bank	$80,000,000.00	$20,000,000.00	$100,000,000.00
Wells Fargo Bank, National Association	$300,000,000.00	$50,000,000.00	$350,000,000.00
TOTAL	$2,000,000,000.00	$500,000,000.00	$2,500,000,000.00

Novelis Fiscal 2026 Annual Incentive Plan

1. **Title and Administration.** This annual incentive plan (the "2026 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, 2025 and end on March 31, 2026. 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 the overall Bay Minette project.
- Operational Readiness Committee: provide strategic guidance, oversight, and decision-making support for the operational readiness of Bay Minette.
- Project Teams: accountable for execution and project deliverables on time, within budget, and to the specified quality standards.
  - Construction Project Team
  - Operational Readiness Project Team

Metric	**Weightage for Bay Minette Team***			
	Steering Committee	**Bay Minette Project Team - Construction**	**Bay Minette Project Team - Operational Readiness**	**Operational Readiness Steering Committee**
Global Safety	10%	10%	10%	10%
Adjusted Operating EBITDA Adjusted Operating Cash Flow	70%	20%	20%	70%
Bay Minette Project Milestones	20%	70%	70%	20%

	Metric	Weightage for Bay Minette Team*			
		Steering Committee	Bay Minette Project Team - Construction	Bay Minette Project Team - Operational Readiness	Operational Readiness Steering Committee
	Global Safety	10%	10%	10%	10%
	Adjusted Operating EBITDA	39%	11%	11%	39%
	Adjusted Operating Cash Flow	31%	9%	9%	31%
Project Milestones	Earned Construction	10%	52.5%	17.5%	0%
	Employment Level Adherence	2%	3.5%	10.5%	4%
	Core Process Readiness	5%	8.75%	26.25%	10%
	Support Functions Schedule Plan	3%	5.25%	15.75%	6%

*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. Individual Performance Modifier does not apply to employees designated as Hourly.

6. **<u>Separation from Employment, Transfer and Other Changes</u>.** 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. **<u>Definitions</u>.** 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, 2026, *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,

2026, 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 person-years. In the case of a fatality at a Company location during the fiscal year ended March 31, 2026, 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***

i. ***Earned Construction*** is based on the overall Bay Minette project construction progress curve as per the plan.

ii. ***Employment Level Adherence*** is based on the achievement of the planned number of active employees. "Active employee" is defined as a candidate who has accepted the offer and has been actively employed for 30 days by February 28, 2026.

iii. ***Core Process Readiness*** is based on the completion of scheduled deliverables as per the plan. The Subject Matter Expert will be responsible for determining completion through the gate review process. The Steering Committee has the authority to modify the number of deliverables.

iv. ***Supporting Functions Schedule Plan*** is based on the achievement of the scheduled plans for IT, Finance, Procurement, Metal Procurement and Supply Chain.

(f) ***Change in Control*** means the first to occur of any of the following events:

i. A change in the ownership of the Company which occurs on the date that any one person (within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended), or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (i) the acquisition of additional stock by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control and (ii) if the stockholders of the Company

immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, the direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control under this subsection (a). For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities;

ii. The consummation of a merger or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with a merger or consolidation of the Company pursuant to applicable stock exchange requirements; provided that immediately following such merger or consolidation the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such merger or consolidation or parent entity thereof) fifty percent (50%) or more of the total voting power of the Company's stock (or, if the Company is not the surviving entity of such merger or consolidation, fifty percent (50%) or more of the total voting power of the stock of such surviving entity or parent entity thereof); and provided, further, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including the securities beneficially owned by such Person any securities acquired directly from the Company and/or its affiliates and subsidiaries other than in connection with the acquisition by the Company and/or its affiliates and subsidiaries of a business) representing fifty percent (50%) or more of either the then- outstanding shares or the combined voting power of the Company's then-outstanding voting securities shall not be considered a Change in Control;

iii. A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (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

iv. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (d), the following will not constitute a change in the ownership of a substantial portion of the Company's assets:

(i) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer or (ii) a transfer of assets by the Company to: (A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (C) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or
(D) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (d)(ii)(C). For purposes of this subsection (iv), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets;

For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock or similar business transaction with the Company.

Notwithstanding the foregoing, with respect to any payment or benefit that constitutes "nonqualified deferred compensation" within the meaning of Section 409A, an event described in subsection (a), (b), (c) or (d) above shall not be deemed a Change in Control under the Plan to the extent the impact of a Change in Control on such payment or benefit would subject a Participant to additional taxes under Section 409A unless such event qualifies as a "change in ownership," a "change in effective control" or a "change in ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A.

Further and for the avoidance of doubt, an event will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation or organization; or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the Persons who held the Company's securities immediately before such transaction.

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. FY2026 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 4, 2025 (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 FY2026 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;

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 first to occur of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person (within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended), or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, (i) the acquisition of additional stock by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control and (ii) if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, the direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control under this subsection (a). For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities;

(ii) The consummation of a merger or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with a merger or consolidation of the Company pursuant to applicable stock exchange requirements; provided that immediately following such merger or consolidation the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such merger or consolidation or parent entity thereof) fifty percent (50%) or more of the total voting power of the Company's stock (or, if the Company is not the surviving entity of such merger or consolidation, fifty percent (50%) or more of the total voting power of the stock of such surviving entity or parent entity thereof); and provided, further, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including the securities beneficially owned by such Person any securities acquired directly from the Company and/or its affiliates and subsidiaries other than in connection with the acquisition by the Company and/or its affiliates and subsidiaries of a business) representing fifty percent (50%) or more of either the then- outstanding shares or the combined voting power of the Company's then-outstanding voting securities shall not be considered a Change in Control;

(iii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (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

(iv) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (d), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (i) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer or (ii) a transfer of assets by the Company to: (A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (C) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (D) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (d)(ii)(C). For purposes of this subsection (iv), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets;

For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock or similar business transaction with the Company.

Notwithstanding the foregoing, with respect to any payment or benefit that constitutes "nonqualified deferred compensation" within the meaning of Section 409A, an event described in subsection (a), (b), (c) or (d) above shall not be deemed a Change in Control under the Plan to the extent the impact of a Change in Control on such payment or benefit would subject a Participant to additional taxes under Section 409A unless such event qualifies as a "change in ownership," a "change in effective control" or a "change in ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A.

Further and for the avoidance of doubt, an event will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation or organization; or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the Persons who held the Company's securities immediately before such transaction.

(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. FY2026 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 5(e).

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.

NOVELIS INC.
FY2026 LONG-TERM INCENTIVE PLAN
HINDALCO STOCK APPRECIATION RIGHTS GRANT NOTICE

Novelis Inc., a corporation organized under the laws of Canada (the "Company"), pursuant to its FY2026 Long-Term Incentive Plan, as may be amended from time to time (the "Plan"), hereby grants to Participant Hindalco stock appreciation rights, which represent the right to receive a payment in cash equal to the difference between the base price of the Hindalco SAR on the date of grant and the value of one Hindalco share based on the closing price of a Hindalco share as published by the National Stock Exchange on the applicable exercise date (a "Hindalco SAR"). This Hindalco SAR is subject to all of the terms and conditions as set forth in this Hindalco Stock Appreciation Right Grant Notice (this "Notice"), in the corresponding Hindalco SAR Agreement and the Plan, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the corresponding Hindalco SAR Agreement will have the same definitions as in the Plan or the corresponding Hindalco SAR Agreement. If there is any conflict between the terms in this Notice, Exhibit 1 to this Notice, the corresponding Hindalco SAR Agreement and the Plan, then such conflict or inconsistency shall be resolved by giving such documents precedence in the following order: Exhibit 1 to this Notice, the corresponding Hindalco SAR Agreement and the Plan.

Participant

Grant Name:

Date of Grant:

Number of Hindalco SARs associated with this tranche:

Total Number of Hindalco SARs Granted:

Base Price (Per SAR):

Capped Value:

Expiration Date:

Type of Grant: Hindalco Stock Appreciation Right

Vesting Schedule: This Award shall vest pursuant to the schedule set forth in Exhibit 1, which is attached hereto and incorporated herein in its entirety.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Notice, the corresponding Hindalco SAR Agreement and the Plan. Participant acknowledges and agrees that this Notice and the corresponding Hindalco SAR Agreement may not be modified, amended or revised, except as provided in the Plan. Participant further acknowledges that as of the Date of Grant, this Notice, the corresponding Hindalco SAR Agreement and the Plan set forth the entire understanding between Participant and the Company regarding the Hindalco SAR and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of the following agreements only. Participant hereby agrees to accept as binding, conclusive and final all decisions or

interpretations of the Committee upon any questions arising under this Notice, the corresponding Hindalco SAR Agreement and the Plan.

By accepting the Hindalco SAR, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

Novelis Inc.

By: Steven Fisher
Title: President and Chief Executive Officer

Participant:

Date:

Attachments: Hindalco SAR Agreement; FY2026 Long-Term Incentive Plan (as amended from time to time)

Exhibit 1
Vesting Schedule

1. **Vesting**. Except as otherwise provided in this Exhibit 1, provided that Participant has not incurred a termination of Service as of the applicable vesting date, the Hindalco SARs will vest and become exercisable in accordance with the following schedule, established for the performance year associated with each tranche:

Vesting Date	Percentage of Hindalco SARs
1st anniversary of the Date of Grant(1)	33 1/3%
2nd anniversary of the Date of Grant(2)	33 1/3%
3rd anniversary of the Date of Grant(3)	33 1/3%

(1) Provided that the Company achieves at least seventy-five percent (75%) of the Total Adjusted EBITDA (in the same amount as used in the Consolidated Novelis U.S. GAAP financial statements) before Metal Price Lag target (the "EBITDA Target") for FY 2026, as determined in the sole discretion of the Committee. If the EBITDA Target for FY 2026 is not achieved, the Hindalco SARs will be forfeited for no consideration as of the last day of FY 2026.

(2) Provided that the Company achieves the EBITDA Target for FY 2027, as determined in the sole discretion of the Committee. If the EBITDA Target for FY 2027 is not achieved, the Hindalco SARs will be forfeited for no consideration as of the last day of FY 2027.

(3) Provided that the Company achieves the EBITDA Target for FY 2028 as determined in the sole discretion of the Committee. If the EBITDA Target for FY 2028 is not achieved, the Hindalco SARs will be forfeited for no consideration as of the last day of FY 2028.

2. **Termination of Service**.

   a. **Death or Disability**. Subject to Section 2(f) and Section 3 in this Exhibit 1, if Participant incurs a termination of Service as a result of death or Disability, the unvested Hindalco SARs will become fully vested and exercisable as of the time immediately prior to such termination of Service.

   b. **Retirement**. Subject to Section 2(f) and Section 3 in this Exhibit 1, if Participant incurs a termination of Service as a result of Retirement, Participant will continue to vest in the unvested Hindalco SARs on each Vesting Date following such termination of Service as if Participant's Service continued through each such date.

   For purposes of this Exhibit 1 and the Agreement, Participant shall only be considered to have terminated Service due to "Retirement" if Participant voluntarily terminates active Service after each of the following conditions have been met: (i) Participant attains age 65 or has a combination of age and years of Service greater than or equal to 65 with a minimum age of 55, and thereafter provides at least six (6) months' written notice of

Participant's intended retirement; (ii) the Committee (or its delegate) accepts Participant's intended retirement in writing, subject to successfully fulfilling transition duties and responsibilities and remaining employed until a Retirement date set by the Committee (or its delegate), it being understood that these duties and responsibilities are in addition to Participant's regular duties and responsibilities, and may require continued employment beyond the end of the six (6) month notice period; and (iii) the Committee (or its delegate) determines that Participant has successfully fulfilled Participant's transition duties and responsibilities. The Committee (or its delegate) shall, in its sole discretion, (A) decide whether or not to accept Participant's intended Retirement, (B) set forth in writing the terms of Participant's transition duties and responsibilities and Participant's Retirement date and (C) determine whether or not Participant has successfully met such transition duties and responsibilities not later than sixty (60) days after Participant's date of termination.

c. **Termination without Cause or for Good Reason**. Subject to Section 3 in this Exhibit 1, if Participant's Service is terminated by the Company without Cause or by Participant for Good Reason, the Participant's unvested Hindalco SARs will become vested as to a prorated number of SARs (determined as set forth herein) and exercisable as of the date of such termination of Service. The prorated number of SARs shall be determined by multiplying the Participant's unvested Hindalco SARs by a fraction, (i) the numerator of which is the number of full months from the immediately preceding Vesting Date (or the Grant Date if no Vesting Date has occurred) through the date of termination and (ii) the denominator is the number of full months from the immediately preceding Vesting Date (or the Grant Date if no Vesting Date has occurred). Notwithstanding the foregoing, if Participant has attained age 65 or has a combination of age and years of Service greater than or equal to 65 with a minimum age of 55 at the time Participant's Service is terminated pursuant to this Section 2(c), Participant's Hindalco SARs shall vest at the greater of the vesting treatment provided in Section 2(b) in this Exhibit 1 and this Section 2(c). All unvested Hindalco SARs that do not become vested pursuant to this Section 2(c) will be forfeited.

d. **Change in Control**. Subject to Section 2(f) and Section 3 in this Exhibit 1:

   i. If a Change in Control occurs and the successor or purchaser in the Change in Control has assumed the Company's obligations with respect to the Hindalco SARs or provided a substitute award and within 12 months following the occurrence of the Change in Control, Participant's Service is terminated by the Company without Cause or by Participant for Good Reason, the unvested Hindalco SARs will become fully vested and exercisable as of the time immediately prior to such termination of Service.

   ii. If a Change in Control occurs and the successor or purchaser in the Change in Control has not assumed the Company's obligations with respect to the Hindalco SARs nor provided a substitute award, the unvested Hindalco SARs will become fully vested and exercisable as of the time immediately prior to the Change in Control.

e. **Intercompany Transfer.** If a Participant's Service is transferred outside of the Company such that Participant becomes an Employee at any Parent, affiliate or Subsidiary of the Company, Participant will continue to vest in the unvested Hindalco

SARs on each Vesting Date following such transfer; provided, that Participant remains an Employee of a Parent, affiliate or Subsidiary of the Company through each such Vesting Date.

f. **Voluntary Termination.** If Participant's Service is terminated as a result of Participant's voluntary resignation, all unvested Hindalco SARs will be forfeited as of the date of termination. For the avoidance of doubt, all vested Hindalco SARs as of the Participation's date of termination shall remain vested and exercisable.

g. **Termination for Cause; Breach of Restrictive Covenants**. If (i) Participant's Service is terminated by the by the Company for Cause or (ii) if applicable, Participant breaches their Restrictive Covenant Agreement (whether prior to or after the termination of Participant's Service), all Hindalco SARs, whether vested or unvested, will be forfeited for no consideration as of the date of termination or breach (as applicable).

3. **Release**. Any payment of cash subject to the Hindalco SARs that have vested pursuant to Section 2(a), (b), (c), (d) and(e) in this Exhibit 1 will be subject to the execution and nonrevocation of a general release of claims in favor of the Company, in a form reasonably satisfactory to the Company.

Attachment 1
Hindalco Stock Appreciation Rights Agreement

NOVELIS INC.
FY2026 LONG-TERM INCENTIVE PLAN
HINDALCO STOCK APPRECIATION RIGHTS AGREEMENT

Hindalco Stock Appreciation Rights

Pursuant to your Hindalco Stock Appreciation Rights Grant Notice ("Grant Notice") and this Hindalco SAR Agreement (this "Hindalco SAR Agreement"), Novelis Inc., a corporation organized under the laws of Canada (the "Company") has granted you Hindalco stock appreciation rights under its FY2026 Long-Term Incentive Plan (the "Plan"), which represent the right to receive a payment in cash equal to the difference between the base price of the Hindalco SAR on the date of grant and the value of one Hindalco share based on the closing price of a Hindalco share as published by the National Stock Exchange on the applicable exercise date (the "Hindalco SARs"). The Hindalco SARs are granted to you effective as of the date of grant set forth in the Grant Notice (the "Date of Grant"). If there is any conflict between the terms in the Grant Notice, Exhibit 1 to the Grant Notice, this Hindalco SAR Agreement and the Plan and, then such conflict shall be resolved by giving such documents precedence in the following order: Exhibit 1, the Grant Notice, this Hindalco SAR Agreement and the Plan. Capitalized terms not explicitly defined in this Hindalco SAR Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your Hindalco SARs, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. **Vesting; No Stockholder Rights**

Your Hindalco SARs will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Service with the Company or, its Parent or any of its Subsidiaries, except as may be provided otherwise in the Vesting Schedule in Exhibit 1 to Notice or in an employment or other written agreement between you and the Company. You will not have any of the rights of a stockholder of either Hindalco or Novelis with respect to your Hindalco SARs.

2. **Number of Hindalco SARs and Base Price**

The number of Hindalco SARs and the base price per SAR are set forth in your Grant Notice and will be adjusted in the event of changes in capital structure and similar events of Hindalco as provided in Section 9 of the Plan.

3. **Expiration Date**

Hindalco SARs will expire on the seventh anniversary of the Grant Date (the "Expiration Date").

4. **Term**

You may not exercise your Hindalco SAR before the Date of Grant or after the Expiration Date indicated in the Grant Notice. Except as may be provided otherwise in the Vesting Schedule in Exhibit 1 to your Grant Notice or in an employment or other written agreement between you and the Company, the term of your Hindalco SAR expires upon the earliest of the following:

(a) immediately upon the termination of your Service for Cause;

(b) three months after the termination of your Service for any reason other than Cause, Intercompany Transfer, your Retirement, your Disability or your death;

(c) 12 months after the termination of your Service due to your death or Disability;

(d) three years after the termination of your Service for Retirement;

(e) the Expiration Date indicated in your Grant Notice; or

(f) the day before the 10th anniversary of the Date of Grant.

5. **Exercise**

You may exercise a vested Hindalco SAR at any time, prior to the Expiration Date, when the Hindalco share price is greater than the Base Price, except as prohibited by the Company during a blackout period.

6. **Valuation of SAR Appreciation Amount.**

7. Each Hindalco SAR will track the appreciation in value of one Hindalco share over the Base Price. For purposes of determining the actual payout amount upon exercise of a Hindalco SAR, the value of a Hindalco share on the exercise date will be determined by using the closing price on the exercise date, as published by the National Stock Exchange on the applicable date. Notwithstanding the foregoing, if a Hindalco SAR is exercised on a date the National Stock Exchange is closed, the payout amount will be determined based on the closing price of a Hindalco share on the preceding date the National Stock Exchange was open.

8. **Payments**

9. As soon as practicable after the exercise of your Hindalco SARs, you will receive a cash payment equal to the product of (i) the number of Hindalco SARs exercised, times (ii) the increase in value of one Hindalco share from the Grant Date (determined by reference to the Base Price) through the exercise date, provided that the payment will in no event exceed the Capped Value.

10. **Transferability**

Your Hindalco SARs are not assignable or transferable, except by will or by the laws of descent and distribution, and are exercisable during your life only by you. Without limiting the generality of the foregoing, your Hindalco SARs may not be sold, assigned, transferred or otherwise disposed of, or pledged or hypothecated in any manner (whether by operation of law or otherwise), and shall not be subject to execution, attachment or other process. Any assignment, transfer, sale, pledge, hypothecation or other disposition of your Hindalco SARs or any attempt to make any such levy of execution, attachment or other process will cause your Hindalco SARs to terminate immediately.

11. **SARs not a Service Contract**

Your Hindalco SARs are not an employment or service contract, and nothing in your Hindalco SARs will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or any affiliate, or of the Company or an affiliate to continue your Service. In addition, nothing in your Hindalco SARs will obligate the Company or any affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a member of the Company’s Board or a consultant for the Company or an affiliate.

12. **Withholding Obligations**

(a) At the time you exercise your Hindalco SARs, in whole or in part, and at any time thereafter as requested by the Company, you hereby agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an affiliate, if any, which arise in connection with the exercise of your Hindalco SARs. In addition, the Committee may (but is not required to), to the extent permitted by law, deduct any such tax and other withholding amounts from any payment of any kind otherwise due to you from the Company or its Parent or any Subsidiary.

(b) The Committee and the Company assume no responsibility for individual income taxes, penalties or interest related to grant or exercise of any Hindalco SARs. Neither the Committee, the Company nor any affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or exercise of any Hindalco SARs. **You should consult with your personal tax advisor regarding the tax ramifications, if any, which result from receipt of the Hindalco SARs and the subsequent exercise of the Hindalco SARs**. You acknowledge that the Company may be required to withhold federal, state and/or local taxes in connection with the exercise of the Hindalco SARs. **You may not exercise your Hindalco SARs unless the tax withholding obligations of the Company and/or any affiliate are satisfied**.

13. **Section 409A; Tax Consequences**

It is the Company's intent that the Hindalco SARs (and the related agreements) be exempt from Section 409A to the extent applicable, and that this Hindalco SAR Agreement be administered accordingly. You hereby agree that the Committee and the Company do not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Committee, the Company, or any of its officers, directors, employees or affiliates related to tax liabilities arising from your Hindalco SARs or your other compensation.

14. **Notices**

Any notices provided for in your Hindalco SARs or the Plan will be given in writing and will be deemed effectively given upon receipt. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and Hindalco SARs by electronic means or to request your consent to participate in the Plan by electronic means. By accepting the Hindalco SARs, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. **Agreement Summaries**

In the event that the Company provides you (or anyone acting on your behalf) with summary or other information concerning, including or otherwise relating to your rights or benefits under the Hindalco SAR Agreement (including, without limitation, the Hindalco SARs and any exercise thereof), such summary or other information shall in all cases be qualified in its entirety by Exhibit 1 to your Grant Notice, the Grant Notice, this Hindalco SAR Agreement and the Plan and, unless it explicitly states otherwise and is signed by an officer of the Company, shall not constitute an amendment or other modification hereto.

16. **Acknowledgements**

You understand, acknowledge, agree and hereby stipulate that: (a) you are executing this Hindalco SAR Agreement voluntarily and without any duress or undue influence by the

Company or anyone else; (b) the Hindalco SARs are intended to be consideration in exchange for the promises and covenants set forth in this Hindalco SAR Agreement; (c) you have carefully read, considered and understand all of the provisions of this Hindalco SAR Agreement , the Plan and the Company's policies reflected in this Hindalco SAR Agreement , and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged; (d) you have asked any questions needed for you to understand the terms, consequences and binding effect of this Hindalco SAR Agreement and you fully understand them; (e) you were provided an opportunity to seek the advice of an attorney and/or a tax professional of your choice before accepting these Hindalco SARs and (f) the obligations and restrictions set forth in this Hindalco SAR Agreement are fair and reasonable.

17. **Clawback**

This Hindalco SAR shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to you and to awards of this type.

NOVELIS INC.
FY2026 LONG-TERM INCENTIVE PLAN
CASH-BASED PERFORMANCE UNIT GRANT NOTICE

Novelis Inc., a corporation organized under the laws of Canada (the "Company"), pursuant to its FY2026 Long-Term Incentive Plan, as may be amended from time to time (the "Plan"), hereby grants to Participant the number of cash-based performance units ("PUs") set forth below. Each PU represents the right to receive a cash payment upon vesting and subject to the achievement of each of the performance conditions set forth in Exhibit 2 attached hereto (the "Performance Goals") over the Performance Period. This Award is subject to all of the terms and conditions as set forth in this Cash-Based Performance Unit Grant Notice (this "Notice"), in the corresponding Cash-Based Performance Unit Agreement and the Plan, which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Cash-Based Performance Unit Agreement will have the same definitions as in the Plan or the Cash-Based Performance Unit Agreement. If there is any conflict between the terms in this Notice, Exhibit 1 and Exhibit 2 to this Notice, the corresponding Cash-Based Performance Unit Agreement and the Plan, then such conflict or inconsistency shall be resolved by giving such documents precedence in the following order: Exhibit 1 to this Notice, Exhibit 2 to this Notice, the corresponding Cash-Based Performance Unit Agreement, and then the Plan.

Participant	
Grant Name:	
Date of Grant:	
Target Number of PUs:	
Target Number of Accelerated PUs[1]:	
Accelerated Performance Period	April 1, 2025 – March 31, 2026
Performance Period	April 1, 2025 – March 31, 2028

[1] The Target Number of Accelerated PUs represents one-third (1/3) of the Target Number of PUs that are eligible to vest following the conclusion of the first year of the Performance Period, as further described in this Notice and Exhibit 2 to this Notice.

Type of Grant: Cash-Based Performance Units

Vesting Schedule: The number of PUs earned by Participant for the Performance Period shall vest and be earned based on the Performance Goals set forth in Exhibit 2, which is attached hereto and incorporated herein in its entirety. All determinations of whether Performance Goals have been achieved and the number of PUs earned by Participant shall be made by the Administrator in its sole discretion.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Notice, the corresponding Cash-Based Performance Unit Agreement and the Plan. Participant acknowledges and agrees that this Notice and the corresponding Cash-Based Performance Unit Agreement may not be modified, amended or revised except as provided in the Plan. Participant further acknowledges that as of the Date of Grant, this Notice, the

corresponding Cash-Based Performance Unit Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding this PU award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of the following agreements only. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under this Notice, the corresponding Cash-Based Performance Unit Agreement and the Plan.

By accepting these PUs, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

Novelis Inc.

By: Steven Fisher
Title: President and Chief Executive Officer

Participant:

Date:

Attachments: Cash-Based Performance Unit Agreement; FY2026 Long-Term Incentive Plan (as amended from time to time)

Exhibit 1
Vesting Schedule

1. **Definitions**.

    a. "Accelerated Earned PUs" means the number of Accelerated PUs earned by Participant during the Accelerated Performance Period, determined in accordance with this Exhibit 1 and Exhibit 2, the Grant Notice and the Cash-Based Performance Unit Agreement.

    b. "Accelerated Performance Period" has the meaning set forth in the Notice.

    c. "Accelerated Vesting Date" means June 4, 2026, in the case of Accelerated Earned PUs.

    d. "Earned PUs" means the number of PUs earned by Participant during the Performance Period, determined in accordance with this Exhibit 1 and Exhibit 2, the Grant Notice and the Cash-Based Performance Unit Agreement.

    e. "Performance Goals" means the performance goals identified in Exhibit 2, which are established by the Committee in its sole discretion with respect to the Performance Period.

    f. "Performance Period" has the meaning set forth in the Notice.

    g. "Retirement" means Participant voluntarily terminates active Service after each of the following conditions have been met: (i) Participant attains age 65 or has a combination of age and years of Service greater than or equal to 65 with a minimum age of 55, and thereafter provides at least six (6) months' written notice of Participant's intended retirement; (ii) the Committee (or its delegate) accepts in writing Participant's intended retirement, subject to successfully fulfilling transition duties and responsibilities and remaining employed until a Retirement date set by the Committee (or its delegate), it being understood that these duties and responsibilities are in addition to Participant's regular duties and responsibilities, and may require continued employment beyond the end of the six (6) month notice period; and (iii) the Committee (or its delegate) determines that Participant has successfully fulfilled Participant's transition duties and responsibilities. The Committee (or its delegate) shall, in its sole discretion, (A) decide whether or not to accept Participant's intended Retirement, (B) set forth in writing the terms of Participant's transition duties and responsibilities and Participant's Retirement date and (iii) determine whether or not Participant has successfully met Participant's transition duties and responsibilities not later than sixty (60) days after Participant's date of termination.

    h. "Target Number of PUs" has the meaning set forth in the Notice.

    i. "Target Number of Accelerated PUs" has the meaning set forth in the Notice.

    j. "Vesting Date" means the third anniversary of the Date of Grant, in the case of Earned PUs.

2. **Vesting**. 100% of the total Earned PUs for the Performance Period and 100% the Accelerated Earned PUs for the Accelerated Performance Period will vest upon the Vesting Date or the Accelerated Vesting Date, respectively, subject to Participant's Service with the Company through the Vesting Date or Accelerated Vesting Date, respectively. Except as otherwise

provided herein, all PUs that are unvested on Participant's termination of Service will be automatically and immediately forfeited for no consideration. All determinations of whether Performance Goals have been achieved and the number of PUs earned by Participant shall be made by the Committee in its sole discretion. Any PUs that are not Earned PUs will be forfeited for no consideration.

3. **Termination of Service**.

   a. **Death or Disability Prior to Accelerated Vesting Date.** Subject to Section 3(f) and Section 4 in this Exhibit 1, if Participant incurs a termination of Service prior to the Accelerated Vesting Date as a result of death or Disability, Participant will become fully vested as of the time immediately prior to such termination of Service with respect to the Target Number of Accelerated PUs. All unvested PUs that do not become vested pursuant to this Section 3(a) will be forfeited.

   b. **Retirement Prior to Accelerated Vesting Date**. Subject to Section 3(f) and Section 4 in this Exhibit 1, if Participant incurs a termination of Service prior to the Accelerated Vesting Date as a result of Retirement, on the Accelerated Vesting Date Participant will vest in the number of Accelerated PUs that would have otherwise vested (if any) based on actual performance level at the Accelerated Vesting Date as if Participant's Service continued through such date, pro-rated through the date of termination determined by multiplying such number of Accelerated Earned PUs by a fraction, (i) the numerator of which is the number of full months from the Date of Grant and (ii) the denominator is the number of full months from the Date of Grant through the Accelerated Vesting Date. All unvested PUs that do not become vested pursuant to this Section 3(b) will be forfeited.

   c. **Termination without Cause or for Good Reason Prior to Accelerated Vesting Date**. Subject to 3(f) and Section 4 in this Exhibit 1, if Participant's Service is terminated by the Company prior to the Accelerated Vesting Date without Cause or by Participant for Good Reason, Participant will vest in the number of Accelerated PUs that would otherwise have vested (if any) based on actual performance level at the Accelerated Vesting Date, as if Participant's Service continued through such date, pro-rated through the date of termination determined by multiplying such number of Accelerated Earned PUs by a fraction, (i) the numerator of which is the number of full months from the Date of Grant and (ii) the denominator is the number of full months from the Date of Grant through the Accelerated Vesting Date. All unvested PUs that do not become vested pursuant to this Section 3(c) will be forfeited.

   d. **Change in Control**. Subject to Section 3(f) and Section 4 in this Exhibit 1:

      i. If a Change in Control occurs and the successor or purchaser in the Change in Control has assumed the Company's obligations with respect to the PUs or provided a substitute award and within 12 months following the occurrence of the Change in Control, Participant's Service is terminated by the Company without Cause or by Participant for Good Reason, Participant will become fully vested as of the time immediately prior to such termination of Service based on 100% of target levels.

      ii. If a Change in Control occurs and the successor or purchaser in the Change in Control has not assumed the Company's obligations with respect to the PUs nor provided a substitute award, (1) if such Change in Control occurs following the

Board's approval of the performance measures for each respective fiscal year of the Performance Period, the unvested PUs will become vested as to the greater of (A) the Target Number of PUs or (B) the number of PUs that would vest based on actual performance through the date of the Change in Control, extrapolated through the remainder of the Performance Period, or (2) if such Change in Control occurs prior to the Board's approval of the performance measures for each respective fiscal year of the Performance Period, then the Target Number of PUs.

e. **Intercompany Transfer.** If a Participant's Service is transferred outside of the Company such that Participant becomes an Employee at any Parent, affiliate or Subsidiary of the Company, Participant will remain eligible to vest in the unvested PUs at the Accelerated Vesting Date and/or the Vesting Date based on actual performance (if any); provided, that Participant remains an Employee of a Parent, affiliate or Subsidiary of the Company through the Accelerated Vesting Date or Vesting Date, as applicable.

f. **Voluntary Termination Prior to Accelerated Vesting Date.** If Participant's Service is terminated as a result of Participant's voluntary resignation prior to the Accelerated Vesting Date, all unvested PUs will be forfeited as of the date of termination.

g. **Termination for Cause Prior to Accelerated Vesting Date; Breach of Restrictive Covenants Prior to Accelerated Vesting Date**. If prior to the Accelerated Vesting Date (i) Participant's Service is terminated by the Company for Cause or (ii) Participant breaches any written restrictive covenant agreement with the Company or an affiliate or Subsidiary (whether prior to or after the termination of Participant's Service), all unvested PUs will be forfeited for no consideration as of the date of termination or breach (as applicable).

h. **Termination for Any Reason After Accelerated Vesting Date.** If after the Accelerated Vesting Date, Participant's Service is terminated for any reason other than (1) by reason of an intercompany transfer as set forth in Section 3(e) hereof, or (2) pursuant to a termination by the Company without Cause or by Participant for Good Reason within 12 months following a Change in Control as set forth in Section 3(d)(i) hereof, all unvested PUs will be forfeited for no consideration as of the date of termination.

4. **Release**. The Receipt of cash payment for the PUs that are eligible to vest pursuant to Section 3(a), (b), (c), (d) and (e) in this Exhibit 1 shall be subject to the execution and nonrevocation of a general release of claims in favor of the Company, in a form reasonably satisfactory to the Company.

Exhibit 2

Performance Goals and Performance Determination

[Intentionally omitted.]

Attachment 1
Cash-Based Performance Unit Agreement

NOVELIS INC.
FY2026 LONG-TERM INCENTIVE PLAN
CASH-BASED PERFORMANCE UNIT AGREEMENT

Pursuant to your Performance Unit Grant Notice ("Grant Notice") and this Cash-Based Performance Unit Agreement (this "Agreement"), Novelis Inc., a corporation organized under the laws of Canada (the "Company") has granted you the number of PUs under its FY2026 Long-Term Incentive Plan (the "Plan") indicated in your Grant Notice, each of which represents the right to receive a cash payment. The PUs are granted to you effective as of the date of grant set forth in the Grant Notice (the "Date of Grant"). Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same meanings as in the Plan.

The details of the PUs, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. **Grant of PUs**

2. Each PU represents the right to receive a cash payment upon vesting and subject to the achievement of each Performance Goal. Each PU will have a fixed value of USD 100. The target number of PUs and the target number of Accelerated PUs are set forth in your Grant Notice and will be adjusted in the event of changes in capital structure and similar events as provided in Section 16 of the Plan.

3. **Vesting; No Stockholder Rights**

The PUs will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Service with the Company, its Parent or any of its Subsidiaries, except as may be provided otherwise in the Vesting Schedule in Exhibit 1 to your Grant Notice or in an employment or other written agreement between you and the Company. You will not be deemed to be the holder of, or have any of the rights of a stockholder with respect to, any PUs.

4. **Payment**

The number of PUs that are Earned PUs or Accelerated Earned PUs pursuant to the Performance Goals set forth on Exhibit 2 to your Grant Notice will be certified by the Committee as soon as practicable following completion of the Performance Period or the Accelerated Performance Period, as applicable (each such date, the "Certification Date"). The Earned PUs and the Accelerated PUs, if any, will be paid in cash to you as soon as administratively practicable following the Certification Date or such earlier vesting date pursuant to Section 3 of Exhibit 1 (but in no event later than the 15th day of the third month following the end of the calendar year of the Vesting Date or Accelerated Vesting Date). The cash payment of the Earned PUs or Accelerated Earned PUs, if any, is denominated in U.S. dollars, but the Company may, in its sole discretion, pay any amounts distributable under this Agreement in local currency through local payroll. Notwithstanding the foregoing, if you are a "specified employee" (within the meaning of Section 409A) on the date of your termination of Service as a result of Retirement, you will have settlement under this Section 4 delayed to the date that is the first day of the seventh month following your date of termination, to the extent required by Section 409A.

5. **Transferability**

The PUs are not assignable or transferable, except by will or by the laws of descent and distribution. Without limiting the generality of the foregoing, the PUs may not be sold, assigned, transferred or otherwise disposed of, or pledged or hypothecated in any manner (whether by operation of law or otherwise), and shall not be subject to execution, attachment or other process. Any assignment, transfer, sale, pledge, hypothecation or other disposition of the PUs or any attempt to make any such levy of execution, attachment or other process will cause the PUs to terminate immediately.

6. **PUs not a Service Contract**

The PUs are not an employment or service contract, and nothing in the PUs will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or an affiliate, or of the Company or an affiliate to continue your Service. In addition, nothing in the PUs will obligate the Company or an affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a member of the Company's Board or a consultant for the Company or an affiliate.

7. **Withholding Obligations**

(a) At the time when the PUs vest, in whole or in part, and at any time thereafter as requested by the Company, you hereby agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an affiliate, if any, which arise in connection with such vesting and settlement of the PUs. The Company, in its sole discretion, may (but is not required to), to the extent permitted by law, withhold from your wages or other cash compensation paid to you by the Company, its Parent or any Subsidiary or withhold from the proceeds of the cash payment made pursuant to the Earned PUs or Accelerated Earned PUs, as the case may be.

(b) The Committee and the Company assume no responsibility for individual income taxes, penalties or interest related to grant, vesting or settlement of any PU. Neither the Committee, the Company nor any affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of the PUs. **You should consult with your personal tax advisor regarding the tax ramifications, if any, which result from receipt of the PUs**. You acknowledge that the Company may be required to withhold federal, state and/or local taxes in connection with the vesting and/or settlement of the PUs. **No PUs will vest or be settled unless the tax withholding obligations of the Company and/or any affiliate are satisfied**.

8. **Section 409A; Tax Consequences**

It is the Company's intent that payments under this Agreement and Grant Notice shall be exempt from Section 409A to the extent applicable, and that this Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement, the Grant Notice or any employment agreement you have entered into with the Company, to the extent that any payment or benefit under this Agreement is determined by the Company to constitute "nonqualified deferred compensation" subject to Section 409A and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" (as defined in Section 409A) from the Company and (b) if you are a "specified employee" (within the meaning of Section 409A and as determined by the Company), such payment or benefit shall not be made or provided before the date that is six months after the date of your separation from service from the Company (or your earlier death).

Each payment under this Agreement shall be treated as a separate payment under Section 409A. You hereby agree that the Committee and the Company do not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Committee, the Company, or any of its officers, directors, employees or affiliates related to tax liabilities arising from the PUs or your other compensation.

9. **Notices**

Any notices provided for in the Agreement or the Plan will be given in writing and will be deemed effectively given upon receipt. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and these PUs by electronic means or to request your consent to participate in the Plan by electronic means. By accepting these PUs, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

10. **Agreement Summaries**

In the event that the Company provides you (or anyone acting on your behalf) with summary or other information concerning, including or otherwise relating to your rights or benefits under this Agreement (including, without limitation, the PUs and any vesting thereof), such summary or other information shall in all cases be qualified in its entirety by Exhibit 1 and Exhibit 2 to your Grant Notice, the Grant Notice, this Agreement and the Plan and, unless it explicitly states otherwise and is signed by an officer of the Company, shall not constitute an amendment or other modification hereto.

11. **Acknowledgements**

You understand, acknowledge, agree and hereby stipulate that: (a) you are executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else; (b) the PUs are intended to be consideration in exchange for the promises and covenants set forth in this Agreement; (c) you have carefully read, considered and understand all of the provisions of this Agreement and the Company’s policies reflected in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged; (d) you have asked any questions needed for you to understand the terms, consequences and binding effect of this Agreement and you fully understand them; (e) you were provided an opportunity to seek the advice of an attorney and/or a tax professional of your choice before accepting this award of PUs and (f) the obligations and restrictions set forth in this Agreement are fair and reasonable.

12. **Clawback**

The PUs shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to you and to awards of this type.

NOVELIS INC.
FY2026 LONG-TERM INCENTIVE PLAN
HINDALCO RESTRICTED STOCK UNIT GRANT NOTICE

Novelis Inc., a corporation organized under the laws of Canada (the "Company"), pursuant to its FY2026 Long-Term Incentive Plan, as may be amended from time to time (the "Plan"), hereby grants to Participant the number of restricted stock units ("Hindalco RSUs") set forth below, each of which represents the right to receive a payment in cash equal to the equivalent value of one Hindalco share based on the average of the high and low prices of a Hindalco share as published by the National Stock Exchange on the applicable vesting date. This Award is subject to all of the terms and conditions as set forth in this Hindalco Restricted Stock Unit Grant Notice (this "Notice"), in the corresponding Hindalco Restricted Stock Unit Agreement and the Plan, which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Hindalco Restricted Stock Unit Agreement will have the same definitions as in the Plan or the Hindalco Restricted Stock Unit Agreement. If there is any conflict between the terms in this Notice, Exhibit 1 to this Notice, the corresponding Hindalco Restricted Stock Unit Agreement and the Plan, then such conflict or inconsistency shall be resolved by giving such documents precedence in the following order: Exhibit 1 to this Notice, the corresponding Hindalco Restricted Stock Unit Agreement, and then the Plan.

Participant

Grant Name:

Date of Grant:

Number of Hindalco RSUs associated with this tranche:

Total Number of Hindalco RSUs Granted:

Capped Value:

Type of Grant: **Hindalco Restricted Stock Units**

Vesting Schedule: This Award shall vest pursuant to the schedule set forth in Exhibit 1, which is attached hereto and incorporated herein in its entirety.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Notice, the corresponding Hindalco Restricted Stock Unit Agreement and the Plan. Participant acknowledges and agrees that this Notice and the corresponding Hindalco Restricted Stock Unit Agreement may not be modified, amended or revised except as provided in the Plan. Participant further acknowledges that as of the Date of Grant, this Notice, the corresponding Hindalco Restricted Stock Unit Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding this Hindalco RSU award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of the following agreements only. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions

arising under this Notice, the Hindalco Restricted Stock Unit Agreement and the Plan.

By accepting these Hindalco RSUs, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

Novelis Inc.

By: Steven Fisher
Title: President and Chief Executive Officer

Participant:

Date:

Attachments: Hindalco Restricted Stock Unit Agreement; FY2026 Long-Term Incentive Plan (as amended from time to time)

Exhibit 1
Vesting Schedule

1. **Vesting**. Except as otherwise provided in this Exhibit 1, provided that the Participant has not incurred a termination of Service as of the applicable vesting date, the Hindalco RSUs will vest in accordance with the following schedule:

Vesting Date	Percentage of Hindalco RSUs
1st anniversary of the Date of Grant	33 1/3%
2nd anniversary of the Date of Grant	33 1/3%
3rd anniversary of the Date of Grant	33 1/3%

2. **Termination of Service**.

   a. **Death or Disability**. Subject to Section 2(f) and Section 3 in this Exhibit 1, if the Participant incurs a termination of Service as a result of death or Disability, the unvested Hindalco RSUs will become fully vested as of the time immediately prior to such termination of Service.

   b. **Retirement**. Subject to Section 2(f) and Section 3 in this Exhibit 1, if the Participant incurs a termination of Service as a result of Retirement, the Participant will continue to vest in the unvested Hindalco RSUs on each vesting date following such termination of Service as if Participant's Service continued through each such date.

   For purposes of this Exhibit 1 and the Agreement, Participant shall only be considered to have terminated Service due to "Retirement" if Participant voluntarily terminates active Service after each of the following conditions have been met: (i) Participant attains age 65 year or has a combination of age and years of Service greater than or equal to 65 with a minimum age of 55, and thereafter provides at least six (6) months' written notice of Participant's intended retirement; (ii) the Committee (or its delegate) accepts Participant's intended retirement in writing, subject to successfully fulfilling transition duties and responsibilities and remaining employed until a Retirement date set by the Committee (or its delegate), it being understood that these duties and responsibilities are in addition to Participant's regular duties and responsibilities, and may require continued employment beyond the end of the six (6) month notice period; and (iii) the Committee (or its delegate) determines that Participant has successfully fulfilled Participant's transition duties and responsibilities. The Committee (or its delegate) shall, in its sole discretion, (A) decide whether or not to accept Participant's intended Retirement, (B) set forth in writing the terms of Participant's transition duties and responsibilities and Participant's Retirement date and (C) determine whether or not Participant has successfully met such transition duties and responsibilities not later than sixty (60) days after Participant's date of termination.

   c. **Termination without Cause or for Good Reason**. Subject to Section 2(f) and Section 3 in this Exhibit 1, if Participant's Service is terminated by the company without Cause or

by Participant for Good Reason, on the next vesting date Participant will vest in the number of Hindalco RSUs subject to vesting on that vesting date, pro-rated through the date of termination determined by multiplying such number of Hindalco RSUs by a fraction, (i) the numerator of which is the number of full months from the immediately preceding vesting date (or the Grant Date if no vesting date has occurred) through the date of termination and (ii) the denominator is the number of full months from the immediately preceding vesting date (or the Grant Date if no vesting date has occurred). Notwithstanding the foregoing, if the Participant has attained age 65 or has a combination of age and years of Service greater than or equal to 65 with a minimum age of 55 at the time the Participant's Service is terminated pursuant to this Section 2(c), the Participant's Hindalco RSUs shall vest at the greater of the vesting treatment provided in Section 2(b) in this Exhibit 1 and this Section 2(c). All unvested Hindalco RSUs that do not become vested pursuant to this Section 2(c) will be forfeited.

d. **Change in Control**. Subject to Section 2(f) and Section 3 in this Exhibit 1:

   i. If a Change in Control occurs and the successor or purchaser in the Change in Control has assumed the Company's obligations with respect to the Hindalco RSUs or provided a substitute award and within 12 months following the occurrence of the Change in Control, the Participant's Service is terminated by the Company without Cause or by Participant for Good Reason, the unvested Hindalco RSUs will become fully vested as of the time immediately prior to such termination of Service.

   ii. If a Change in Control occurs and the successor or purchaser in the Change in Control has not assumed the Company's obligations with respect to the Hindalco RSUs nor provided a substitute award, the unvested Hindalco RSUs will become fully vested as of the time immediately prior to the Change in Control.

e. **Intercompany Transfer.** If a Participant's Service is transferred outside of the Company such that the Participant becomes an Employee at any Parent, affiliate or Subsidiary of the Company, the Participant will continue to vest in the unvested Hindalco RSUs on each vesting date following such transfer; provided, that the Participant remains an Employee of a Parent, affiliate or Subsidiary of the Company through each such vesting date.

f. **Voluntary Termination.** If the Participant's Service is terminated as a result of the Participant's voluntary resignation, all unvested Hindalco RSUs will be forfeited for no consideration as of the date of termination. For the avoidance of doubt, all vested Hindalco RSUs as of the Participation's date of termination shall remain vested.

g. **Termination for Cause; Breach of Restrictive Covenants**. If (i) the Participant's Service is terminated by the by the Company for Cause or (ii) if applicable, the Participant breaches their Restrictive Covenant Agreement (whether prior to or after the termination of the Participant's Service), all unvested Hindalco RSUs will be forfeited for no consideration as of the date of termination or breach (as applicable).

3. **Release**. The receipt of a payment with respect to the Hindalco RSUs that are eligible to vest pursuant to Section 2(a), (b), (c), (d) and (e) in this Exhibit 1 shall be subject to the execution and nonrevocation of a general release of claims in favor of the Company, in a form reasonably satisfactory to the Company.

Attachment 1
Hindalco Restricted Stock Unit Agreement

NOVELIS INC.
FY2026 LONG-TERM INCENTIVE PLAN
HINDALCO RESTRICTED STOCK UNIT AGREEMENT

Pursuant to your Restricted Stock Unit Grant Notice ("Grant Notice") and this Hindalco Restricted Stock Unit Agreement (this "Agreement"), Novelis Inc., a corporation organized under the laws of Canada (the "Company") has granted you the number of Hindalco RSUs under its FY2026 Long-Term Incentive Plan (the "Plan") indicated in your Grant Notice, each of which represents the right to receive a payment in cash equal to the equivalent value of one Hindalco share based on the average of the high and low prices of a Hindalco share as published by the National Stock Exchange on the applicable vesting date. The Hindalco RSUs are granted to you effective as of the date of grant set forth in the Grant Notice (the "Date of Grant"). If there is any conflict between the terms in the Grant Notice, Exhibit 1 to the Grant Notice, this Agreement and the Plan, then such conflict shall be resolved by giving such documents precedence in the following order: Exhibit 1 to the Grant Notice, this Agreement, and then the Plan. Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same meanings as in the Plan.

The details of the Hindalco RSUs, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. **Vesting; No Stockholder Rights**

The Hindalco RSUs will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Service with the Company, its Parent or any of its Subsidiaries, except as may be provided otherwise in the Vesting Schedule in Exhibit 1 to your Grant Notice or in an employment or other written agreement between you and the Company.

You will not be deemed to be the holder of, or have any of the rights of a stockholder of Hindalco or Novelis with respect to, any Hindalco RSUs.

2. **Number of Hindalco RSUs**

The number of Hindalco RSUs is set forth in your Grant Notice and will be adjusted in the event of changes in capital structure and similar events of Hindalco as provided in Section 9 of the Plan.

3. **Settlement**

4. Subject to Section 7, each Hindalco RSU will be settled by payment in cash to you equal to the equivalent value of one Hindalco share based on the average of the high and low prices of a Hindalco share on the vesting date as published by the National Stock Exchange (or if the Vesting Date falls on a date the National Stock Exchange is closed, the average of the high and low prices of a Hindalco share on the following date the National Stock Exchange was open) as soon as administratively practicable within ninety (90) days following the vesting date (but in no event later than 15th day of the third month following the end of the calendar year of the applicable vesting date). Notwithstanding the foregoing, if you are a "specified employee" (within the meaning of Section 409A) on the date of your termination of Service as a result of Retirement,

you will have payment under this Section 3 delayed to the date that is the first day of the seventh month following your date of termination, to the extent required by Section 409A.

5. **Transferability**

The Hindalco RSUs are not assignable or transferable, except by will or by the laws of descent and distribution. Without limiting the generality of the foregoing, the Hindalco RSUs may not be sold, assigned, transferred or otherwise disposed of, or pledged or hypothecated in any manner (whether by operation of law or otherwise), and shall not be subject to execution, attachment or other process. Any assignment, transfer, sale, pledge, hypothecation or other disposition of the Hindalco RSUs or any attempt to make any such levy of execution, attachment or other process will cause the Hindalco RSUs to terminate immediately.

6. **RSUs not a Service Contract**

The Hindalco RSUs are not an employment or service contract, and nothing in the Hindalco RSUs will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or an affiliate, or of the Company or an affiliate to continue your Service. In addition, nothing in the Hindalco RSUs will obligate the Company or an affiliate, their respective stockholders, boards of directors, officers or employees to continue any relationship that you might have as a member of the Company's Board or a consultant for the Company or an affiliate.

7. **Withholding Obligations**

(a) At the time when the Hindalco RSUs vest, in whole or in part, and at any time thereafter as requested by the Committee, you hereby agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an affiliate, if any, which arise in connection with such vesting and settlement of the Hindalco RSUs. The Committee may (but is not required to), to the extent permitted by law, deduct any such tax and other withholding amounts from any payment of any kind otherwise due to you from the Company, its Parent or any subsidiary of the Company.

(b) The Committee and the Company assume no responsibility for individual income taxes, penalties or interest related to grant, vesting or payment in respect of any Hindalco RSU. Neither the Committee, the Company nor any affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of the Hindalco RSUs. **You should consult with your personal tax advisor regarding the tax ramifications, if any, which result from receipt of the Hindalco RSUs**. You acknowledge that the Company may be required to withhold federal, state and/or local taxes in connection with the vesting and/or payment in respect of the RSUs. **No Hindalco RSUs will vest or be settled unless the tax withholding obligations of the Company and/or any affiliate are satisfied**.

8. **Section 409A; Tax Consequences**

It is the Company's intent that payments under this Agreement and Grant Notice shall be exempt from Section 409A to the extent applicable, and that this Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement, the Grant Notice or any employment agreement you have entered into with the Company, to the extent that any payment or benefit under this Agreement is determined by the Company to constitute "nonqualified deferred compensation" subject to Section 409A and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" (as defined in Section 409A) from the Company and (b) if you

are a “specified employee” (within the meaning of Section 409A and as determined by the Company), such payment or benefit shall not be made or provided before the date that is six months after the date of your separation from service from the Company (or your earlier death). Each payment under this Agreement shall be treated as a separate payment under Section 409A. You hereby agree that the Committee and the Company do not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Committee, the Company, or any of its officers, directors, employees or affiliates related to tax liabilities arising from the Hindalco RSUs or your other compensation.

9. **Notices**

Any notices provided for in the Agreement or the Plan will be given in writing and will be deemed effectively given upon receipt. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and these Hindalco RSUs by electronic means or to request your consent to participate in the Plan by electronic means. By accepting these Hindalco RSUs, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

10. **Agreement Summaries**

In the event that the Company provides you (or anyone acting on your behalf) with summary or other information concerning, including or otherwise relating to your rights or benefits under this Agreement (including, without limitation, the Hindalco RSUs and any vesting thereof), such summary or other information shall in all cases be qualified in its entirety by Exhibit 1 to your Grant Notice, the Grant Notice, this Agreement and the Plan and, unless it explicitly states otherwise and is signed by an officer of the Company, shall not constitute an amendment or other modification hereto.

11. **Acknowledgements**

You understand, acknowledge, agree and hereby stipulate that: (a) you are executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else; (b) the Hindalco RSUs are intended to be consideration in exchange for the promises and covenants set forth in this Agreement; (c) you have carefully read, considered and understand all of the provisions of this Agreement and the Company’s policies reflected in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged; (d) you have asked any questions needed for you to understand the terms, consequences and binding effect of this Agreement and you fully understand them; (e) you were provided an opportunity to seek the advice of an attorney and/or a tax professional of your choice before accepting this award of Hindalco RSUs and (f) the obligations and restrictions set forth in this Agreement are fair and reasonable.

12. **Clawback**

This Hindalco RSU shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to you and to awards of this type.

Exhibit 21.1

List of Subsidiaries of Novelis Inc.

Name of Entity	Jurisdiction
Novelis do Brasil Ltda.	Brazil
Brecha Energetica Ltda	Brazil
4260848 Canada Inc.	Canada
4260856 Canada Inc.	Canada
8018227 Canada Inc.	Canada
Novelis Aluminum (Zhenjiang) Co., Ltd.	China
Novelis (China) Aluminum Products Co., Ltd.	China
Novelis (Shanghai) Aluminum Trading Company	China
France Aluminium Recyclage SA	France
Novelis Casthouse Germany GmbH	Germany
Novelis Deutschland Holding GmbH	Germany
Novelis Koblenz GmbH	Germany
Novelis Deutschland GmbH	Germany
Aluminium Norf GmbH	Germany
Novelis Sheet Ingot GmbH	Germany
Aleris Asia Pacific Limited	Hong Kong
Novelis Italia SpA	Italy
Novelis Aluminium Holding Unlimited Company	Ireland
Novelis de Mexico, S.A. de C.V.	Mexico
Novelis Netherlands B.V.	Netherlands
Novelis Korea Limited	South Korea
Ulsan Aluminum Ltd.	South Korea
Aleris Switzerland GmbH	Switzerland
Novelis AG	Switzerland
Novelis Switzerland SA	Switzerland
AluInfra Services SA	Switzerland
Novelis MEA Ltd.	UAE, Dubai
Novelis Europe Holdings Limited	United Kingdom
Novelis UK Ltd.	United Kingdom
Novelis Services Limited	United Kingdom
Novelis ALR Aluminum Holdings Corporation	United States, Delaware
Novelis ALR International, Inc.	United States, Delaware
Novelis ALR Rolled Products, Inc.	United States, Delaware
Novelis ALR Asset Management Corporation	United States, Delaware
Novelis ALR Aluminum-Alabama, LLC	United States, Delaware
Novelis Global Employment Organization, Inc.	United States, Delaware
Novelis Holdings Inc.	United States, Delaware
Logan Aluminum Inc.	United States, Delaware
Novelis Corporation	United States, Texas
Novelis Vietnam Company Limited	Vietnam
Novelis Ventures LLC	United States, Delaware

Exhibit 31.1

Certification

I, Steven Fisher, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: May 19, 2026

Exhibit 31.2

Certification

I, Devinder Ahuja, certify that:

1. I have reviewed this Annual Report on Form 10-K 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/ Devinder Ahuja
Devinder Ahuja
Chief Financial Officer
(Principal Financial Officer)

Date: May 19, 2026

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 for the period ended March 31, 2026 (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: May 19, 2026

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 for the period ended March 31, 2026 (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: May 19, 2026

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.